Papers; 2002-06-27; Bank Loan

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June 27, 2002

Reverend Richard Stenhouse
Bethel African Methodist Episcopal Church
1525 Michigan Avenue
Buffalo, NY 14209

Dear Reverend Stenhouse:

Thank you for considering Fleet Bank for the financing needs of Bethel African Methodist Episcopal Church.

Fleet Bank would be pleased to consider the following credit facility:

1. A Term Loan in the amount of $200,000 for a term of Five (5) Years with a Fifteen (15) Year Amortization. Such a Loan would have an Interest Rate Equal to Fleet Bank's Cost of Funds + 2.25% with a Commitment Fee of $1,500. If such a loan closed today, the interest rate would be 6.93% and would be secured by an all business asset filing and a first mortgage position on the commercial real estate located at 1525 Michigan Avenue, Buffalo, NY.

2. This loan would be subject to receipt of a satisfactory environmental report and a loan to value not in excess of 75%.

Additionally, the following items are necessary for Fleet Bank to continue its review of this loan request:

- Income Statement for 1999
- Interim Income Statement and Balance Sheet for 2002
- 2002 Annual Budget
- Copies of Key Bank & M&T Bank current balances on debt to be refinanced