

Proposed Summary of Terms and Conditions
City of Hapeville
December 4, 2018

This Summary of Terms and Conditions is for discussion purposes only and is not a commitment to lend by Regions Bank (“Bank”). Any commitment is subject to Bank due diligence and Bank management approval. The following is a basic outline of the terms and conditions which are generally available at this time. These terms and conditions are subject to change, in Bank’s sole and absolute discretion, at any time prior to the execution of a binding commitment or agreement, based on market, underwriting, collateral or other conditions.

Borrower: The City of Hapeville, GA

Lender: Regions Equipment Finance Corp, affiliates, or assigns

Facility: \$52,240.00 municipal loan

Purpose: Proceeds will be used to finance capital expenditure needs of the City- 2019 Ford Transit Van

Term: Sixty Months (60)
Forty-Eight Months (48).

Tax-exempt Rate: Currently the Bank Qualified tax-exempt rate is
48 Month Rate 3.06%
60 Month Rate 3.08%
The rate will be adjusted to maintain the relationship between the Lessor’s yield and an average life Swap Rate.

Closing Date: On or before January 31, 2018, with proceeds funded into an Escrow account managed and administered by Regions Bank.

Documentation: Lender will provide all documentation required to close the Loan should an agreement be reached and final approval is obtained. Any modifications requested by Borrower must be approved by Lender.

Costs: Out of pocket outside attorney fees, if needed, plus any UCC lien search and filing fees.