

Promissory Note Details

TITLE: FIRST NOTE ON DOWNTOWN MIXED USE PROJECT

CONTROL: Owner TYPE: To be created

PRICE: \$1,200,000 MONTHLY PAYMENT: \$8,000

FACE VALUE: \$1,200,000 ANNUAL PAYMENT: \$96,000

BALANCE OWING: \$1,200,000

INTEREST RATE: 8% ORIGINATION DATE: Nov 1, 2022

MATURITY DATE: Oct 31, 2027

HAVE: First position Note secured by 56,000 sq ft of commercial property on the Public Square in Shelbyville, IN

CAN ADD: Income property, notes, cash, land

REMARKS: We like our property and need to restructure the debt. We would like to buy your property with a new First Note on ours.

COLLATERAL VALUE: \$1,650,000

COLLATERAL ANNUAL EXPENSES: \$70,000

COLLATERAL NOI: \$50,000

TYPE OF COLLATERAL: Building INSTRUMENT OF SECURITY: Mortgage

LOCATION OF COLLATERAL: Shelbyville , Indiana PERSONAL GUARANTEE: Yes

RECORDED LIEN POSITION: 1st

SENIOR DEBT AMOUNT: \$0

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