



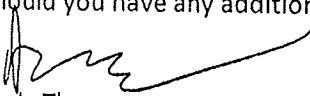
Mayor George Spearing IV
City of Arnoldsville GA

Dear Mr. Mayor

The Commercial Bank is pleased to offer the City of Arnoldsville a loan to assist with the construction of the new City Hall and Water Department. The loan amount will be \$185,500 and set in two stages. The first construction phase will be for 9 months and be drawable as needed as the building is completed with proper documentation. The second phase will be for repayment and will be set as a 5 year balloon loan at an interest rate of 4.75%. As an alternative you may select a 10 year balloon at 5.25%. The amortization for either term will be adjusted to meet the budgeted \$16,000 annual debt service. After the initial term the loan will need to be renewed at prevailing interest rates at that time.

The bank will charge total bank fees of \$325. Any other fees will be passed through and included in the final loan amount. These fees may include but not be limited to attorney, title insurance, appraisal, flood certification and other third parties as required.

Should you have any additional questions please do not hesitate to contact me.


Andy Thomas
EVP/COO

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