

Borrower: ESSENTIAL LIVING INC
 Program Option: Flex PACE for Affordable Housing
 Community Participation:

**COMMUNITY PACE
 INTEREST BUYDOWN APPLICATION**

The CITY OF MINOT (the Community) has approved its participation in the PACE Program for a loan to ESSENTIAL LIVING INC (the Borrower) and has made the necessary provisions to match the BND Buydown Amount to be paid by Bank of North Dakota (BND) as required by the program.

The total PACE benefit to the Borrower is \$500,000.00. The breakdown of sources for that benefit is:

	<u>Amount</u>	<u>%</u>	<u>Present Value</u>
BND Buydown Amount	\$500,000.00	65%	\$479,525.27
<u>Community Commitment Amount ("in-kind")</u>	<u>\$269,230.72</u>	<u>35%</u>	
TOTAL	\$769,230.72	100%	

The Borrower's rate will be bought down approximately 4.00% below the Yield Rate (as defined in the Note) at the time of loan closing, unless otherwise agreed to in writing.

All parties hereby acknowledge the receipt of a copy of this Agreement and all other loan documents. Bank may, on behalf of parties, create a microfilm or optical disk or other electronic image of this Agreement and any or all of the loan documents. Bank may store the electronic image of this Agreement and loan documents in its electronic form and then destroy the paper original as part of Bank's normal business practices, with the electronic image deemed to be an original.

Each person signing this Agreement represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Agreement. Each party represents and warrants to the other that the execution and delivery of the Agreement and the performance of such party's obligation hereunder have been duly authorized, and that the Agreement is a valid and legal agreement binding on such party and enforceable in accordance with its terms.

The Community shall provide an Opinion of Counsel in a form satisfactory to BND verifying the Community has taken appropriate action and has authority for its participation in the PACE Program.



 Community Authorized Representative



 (Please type or print name above)