

**Born in the South, Inc. (dba 1748 Bakehouse)
Commercial Development Area Program (CDAP) Loan
December 4, 2018**

Loan Amount (Maximum): \$55,000

Term/Amortization: 10 years

Interest Rate: 3% per annum

Monthly Payment: \$531.09

Terms of Repayment: Monthly principal and interest payments fully amortized over the 10 year term. The first payment is due on the first day of the month following the date that is thirty (30) days from the date of loan disbursement. Loan payments are due and payable on the first day of each month thereafter in accordance with the amortization schedule.

Late Charge: If any scheduled payment is ten (10) or more days late, the Borrower shall pay a fee equal to ten percent (10%) of the unpaid portion of the scheduled payment.

Pre-payment Penalty: None

Total Repayment Over Term: \$63,730.55

Draws: Loan proceeds will be disbursed lump sum to the Company to partially fund the purchase of equipment and leasehold improvements only after all other identified funding sources have been fully paid toward the project and substantial completion of the improvements.

Collateral: The CDAP loan shall be secured by a second assignment of the lease, and security interest in the machinery equipment, furniture and fixtures subordinate to the SBA loan.

Sources		%
SBA Loan	\$160,000	54.24%
Landlord Contribution	\$47,000	15.93%
Owner's Equity	\$33,000	11.19%
CDAP Loan (Maximum)	\$55,000	18.64%
Total	\$295,000	100.00%

AMORTIZATION TABLE FOR:

55,000.00 3.00% APR, using 360 day year, 30 day month
 Loan Term (months): 120 10 years
 Monthly Payment: (\$531.09)

Due date	Payment #	Mo. Payment	To Interest	To Principal	New Principal Balance
				-	55,000.00
02/01/2019	1	\$531.09	137.50	393.59	54,606.41
03/01/2019	2	531.09	136.52	394.57	54,211.83
04/01/2019	3	531.09	135.53	395.56	53,816.27
05/01/2019	4	531.09	134.55	396.54	53,419.72
06/01/2019	5	531.09	133.55	397.54	53,022.18
07/01/2019	6	531.09	132.56	398.53	52,623.65
08/01/2019	7	531.09	131.56	399.53	52,224.11
09/01/2019	8	531.09	130.57	400.52	51,823.59
10/01/2019	9	531.09	129.56	401.53	51,422.05
11/01/2019	10	531.09	128.56	402.53	51,019.52
12/01/2019	11	531.09	127.55	403.54	50,615.97
01/01/2020	12	531.09	126.54	404.55	50,211.42
02/01/2020	13	531.09	125.53	405.56	49,805.86
03/01/2020	14	531.09	124.52	406.57	49,399.28
04/01/2020	15	531.09	123.50	407.59	48,991.69
05/01/2020	16	531.09	122.48	408.61	48,583.07
06/01/2020	17	531.09	121.46	409.63	48,173.44
07/01/2020	18	531.09	120.44	410.65	47,762.79
08/01/2020	19	531.09	119.41	411.68	47,351.10
09/01/2020	20	531.09	118.38	412.71	46,938.39
10/01/2020	21	531.09	117.35	413.74	46,524.64
11/01/2020	22	531.09	116.32	414.77	46,109.87
12/01/2020	23	531.09	115.28	415.81	45,694.06
01/01/2021	24	531.09	114.24	416.85	45,277.20
02/01/2021	25	531.09	113.20	417.89	44,859.31
03/01/2021	26	531.09	112.15	418.94	44,440.36
04/01/2021	27	531.09	111.11	419.98	44,020.38
05/01/2021	28	531.09	110.06	421.03	43,599.35
06/01/2021	29	531.09	109.00	422.09	43,177.25
07/01/2021	30	531.09	107.95	423.14	42,754.11
08/01/2021	31	531.09	106.89	424.20	42,329.90
09/01/2021	32	531.09	105.83	425.26	41,904.64
10/01/2021	33	531.09	104.77	426.32	41,478.31
11/01/2021	34	531.09	103.70	427.39	41,050.92
12/01/2021	35	531.09	102.63	428.46	40,622.46
01/01/2022	36	531.09	101.56	429.53	40,192.92
02/01/2022	37	531.09	100.49	430.60	39,762.32
03/01/2022	38	531.09	99.41	431.68	39,330.63
04/01/2022	39	531.09	98.33	432.76	38,897.87
05/01/2022	40	531.09	97.25	433.84	38,464.03
06/01/2022	41	531.09	96.17	434.92	38,029.10
07/01/2022	42	531.09	95.08	436.01	37,593.09
08/01/2022	43	531.09	93.99	437.10	37,155.98
09/01/2022	44	531.09	92.89	438.20	36,717.78
10/01/2022	45	531.09	91.80	439.29	36,278.49
11/01/2022	46	531.09	90.70	440.39	35,838.09
12/01/2022	47	531.09	89.60	441.49	35,396.60
01/01/2023	48	531.09	88.50	442.59	34,954.00
02/01/2023	49	531.09	87.39	443.70	34,510.30
03/01/2023	50	531.09	86.28	444.81	34,065.49
04/01/2023	51	531.09	85.17	445.92	33,619.56
05/01/2023	52	531.09	84.05	447.04	33,172.52
06/01/2023	53	531.09	82.94	448.15	32,724.36

07/01/2023	54	531.09	81.82	449.27	32,275.09
08/01/2023	55	531.09	80.69	450.40	31,824.68
09/01/2023	56	531.09	79.57	451.52	31,373.16
10/01/2023	57	531.09	78.44	452.65	30,920.51
11/01/2023	58	531.09	77.31	453.78	30,466.72
12/01/2023	59	531.09	76.17	454.92	30,011.80
01/01/2024	60	531.09	75.03	456.06	29,555.73
02/01/2024	61	531.09	73.89	457.20	29,098.53
03/01/2024	62	531.09	72.75	458.34	28,640.19
04/01/2024	63	531.09	71.61	459.48	28,180.70
05/01/2024	64	531.09	70.46	460.63	27,720.07
06/01/2024	65	531.09	69.31	461.78	27,258.28
07/01/2024	66	531.09	68.15	462.94	26,795.34
08/01/2024	67	531.09	66.99	464.10	26,331.24
09/01/2024	68	531.09	65.83	465.26	25,865.97
10/01/2024	69	531.09	64.67	466.42	25,399.55
11/01/2024	70	531.09	63.50	467.59	24,931.95
12/01/2024	71	531.09	62.33	468.76	24,463.19
01/01/2025	72	531.09	61.16	469.93	23,993.26
02/01/2025	73	531.09	59.99	471.10	23,522.15
03/01/2025	74	531.09	58.81	472.28	23,049.87
04/01/2025	75	531.09	57.63	473.46	22,576.40
05/01/2025	76	531.09	56.45	474.64	22,101.76
06/01/2025	77	531.09	55.26	475.83	21,625.92
07/01/2025	78	531.09	54.07	477.02	21,148.90
08/01/2025	79	531.09	52.88	478.21	20,670.69
09/01/2025	80	531.09	51.68	479.41	20,191.27
10/01/2025	81	531.09	50.48	480.61	19,710.66
11/01/2025	82	531.09	49.28	481.81	19,228.84
12/01/2025	83	531.09	48.08	483.01	18,745.83
01/01/2026	84	531.09	46.87	484.22	18,261.61
02/01/2026	85	531.09	45.66	485.43	17,776.17
03/01/2026	86	531.09	44.45	486.64	17,289.53
04/01/2026	87	531.09	43.23	487.86	16,801.66
05/01/2026	88	531.09	42.01	489.08	16,312.58
06/01/2026	89	531.09	40.79	490.30	15,822.28
07/01/2026	90	531.09	39.56	491.53	15,330.74
08/01/2026	91	531.09	38.33	492.76	14,837.98
09/01/2026	92	531.09	37.10	493.99	14,343.98
10/01/2026	93	531.09	35.86	495.23	13,848.75
11/01/2026	94	531.09	34.63	496.46	13,352.28
12/01/2026	95	531.09	33.39	497.70	12,854.58
01/01/2027	96	531.09	32.14	498.95	12,355.63
02/01/2027	97	531.09	30.89	500.20	11,855.42
03/01/2027	98	531.09	29.64	501.45	11,353.97
04/01/2027	99	531.09	28.39	502.70	10,851.26
05/01/2027	100	531.09	27.13	503.96	10,347.30
06/01/2027	101	531.09	25.87	505.22	9,842.08
07/01/2027	102	531.09	24.61	506.48	9,335.59
08/01/2027	103	531.09	23.34	507.75	8,827.84
09/01/2027	104	531.09	22.07	509.02	8,318.81
10/01/2027	105	531.09	20.80	510.29	7,808.52
11/01/2027	106	531.09	19.53	511.56	7,296.96
12/01/2027	107	531.09	18.25	512.84	6,784.11
01/01/2028	108	531.09	16.97	514.12	6,269.99
02/01/2028	109	531.09	15.68	515.41	5,754.57
03/01/2028	110	531.09	14.39	516.70	5,237.87
04/01/2028	111	531.09	13.10	517.99	4,719.88
05/01/2028	112	531.09	11.80	519.29	4,200.58

06/01/2028	113	531.09	10.51	520.58	3,680.00
07/01/2028	114	531.09	9.20	521.89	3,158.10
08/01/2028	115	531.09	7.90	523.19	2,634.91
09/01/2028	116	531.09	6.59	524.50	2,110.40
10/01/2028	117	531.09	5.28	525.81	1,584.59
11/01/2028	118	531.09	3.97	527.12	1,057.47
12/01/2028	119	531.09	2.65	528.44	529.02
01/01/2029	120	530.35	1.33	529.02	0.00
Total			8,730.55	55,000.00	

TOTAL INTEREST PAID	8,730.55
TOTAL PRINCIPAL PAID	<u>55,000.00</u>
TOTAL PAYMENTS	63,730.55