



8. Payments to BDC (will / will not) be subordinate to the Lender in the event of default.

This commitment, and any subsequent funding of the Participation, is subject to the following contingencies:

1. Lender shall provide one Note evidencing the full amount of the Lender's Loan to include BDC's Portion.
2. In no case will BDC's term of obligation exceed the maturity date as shown on the Note.
3. At all times during which BDC owns a Participation interest in a Loan or until the Loan is paid in full, Lender shall continue to own at least twenty percent (20%) of the total amount of the Loan, and shall not assign or sell more than sixty percent (60%) of the total amount of the Loan to other participants other than BDC. Additionally, BDC principal balance may never exceed the agreed upon Participation percentage of the Borrower's principal balance.
4. This purchase of a Participation in such Loan is made pursuant to and shall be governed by the Master Participation Agreement, by and between you and BDC (the "Master Participation Agreement"). All capitalized terms used in this Commitment Letter not otherwise defined herein shall have the meanings ascribed to them in the Master Participation Agreement.
5. As per Section 3 of the Master Participation Agreement, BDC's obligations will cease immediately, notwithstanding this Commitment Letter, without penalty of further payment being required if the Allocated Funds for the Program are no longer available (whether they have all been otherwise utilized or BDC no longer has access to them).
6. This Commitment Letter does not obligate BDC for an extension of credit beyond the terms as described above. It is mutually understood and agreed that this Commitment Letter and/or the Master Participation Agreement represents the entire understanding between the Lender and BDC regarding the terms applicable to this Participation and that no oral representations or inducements regarding the terms applicable to this Participation that are not included or embodied in this letter and the agreement shall be of any force and effect.
7. Lender is notified that, in any instance where the length of the principal amortization schedule exceeds the number of years of the Loan term to which BDC is committing, thus obligating the Borrower to make a balloon payment at the end of the initial Loan term, BDC is under no obligation, whatsoever, to participate in any financing of said balloon for any future term.
8. After the Lender closes the Loan it must provide an original Participation Certificate (Exhibit B of the Master Participation Agreement) and copies of the Lender's executed Loan Documents as described in Section 1(A) of the Master Loan Participation Agreement within fifteen (15) business days of closing.
9. The Lender, upon receipt of BDC funds, shall provide a lender's receipt of funds and confirmation of deposit to Borrower and return it to BDC at the same address as set forth in paragraph ten below.
10. Payments will be made to BDC attention: Stephanie Bell, 111 Executive Center Drive, Suite 225, Columbia, SC 29210. Please include with each payment the Report/ Payment Distribution Summary and Transmittal showing the receipt of the payment and the details of how the total payment was distributed.
11. **The Loan must close within one hundred twenty (120) days of this Commitment Letter, unless a written extension of time is granted by BDC, otherwise this Commitment Letter will expire.**

This will confirm your acceptance of these conditions. **Pursuant to the Master Loan Participation Agreement, this commitment letter will expire thirty (30) days from the date of this letter, unless a written extension is granted.** Please sign, date and return this original commitment letter to:

This commitment is contingent upon proper execution and delivery by the Bank to BDC of the Master Loan Participation Agreement and the SC SSBCI CAP Lender Participation Agreement

\_\_\_\_\_ (Loan Officer)

Business Development Corporation of SC (BDC)

111 Executive Center Drive, Suite 225

Columbia, SC 29210

The staff of BDC looks forward to working with you. If you have any questions, please feel free to contact \_\_\_\_\_ (Loan Officer) at \_\_\_\_\_ (phone).

Business Development Corporation of SC (BDC)

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
(Lender)

\_\_\_\_\_  
Printed Name

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

