



516 S. McKenzie St.
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www.unitedbank.com
Member FDIC

August 12, 2013

The City of Foley Public Cooperative District
407 East Laurel Avenue
Foley, Alabama 36535

United Bank is pleased to respond to your request for a revolving line of credit to be used for cost associated with the Coastal Alabama Farmers and Fishermen's Market. We are pleased to provide our commitment subject to the following terms and conditions:

Borrower: The City of Foley Public Cooperative District
Guarantor: The City of Foley
Amount: Up to four hundred thousand (\$400,000.00) dollars
Purpose: To provide a revolving line of credit to fund costs associated with the Coastal Alabama Farmers and Fishermen's Market
Repayment: Repayment will be interest only due monthly with outstanding balance due in full in one year
Interest Rate: The interest rate would be 3.00% fixed for the term of the facility. Interest will accrue on an actual /360 day year basis
Facility: The credit facility will be unsecured
Documentation: Meeting minutes authorizing the transaction and city attorney opinion letter verifying the validity of the debt to be provided to Bank at least twenty four (24) hours prior to closing for review, along with any other documentation deemed necessary by the Bank.
Fees: There will be no bank fees associated with this transaction. Fees will be limited to counsel charges including but not limited to opinion letter, document preparation fee, etc.

The bank is under no obligation to offer the above-described rate and pricing terms until the signatures indicated below are affixed and this letter is returned to me no later than August 20, 2013. The commitment will expire in 90 days from the date of this letter unless extended or modified in writing.

We appreciate the opportunity to be of service to you and look forward to a mutually rewarding banking relationship. If you have any questions regarding this information, please feel free to contact me at 251.943.2020.

Best regards,

David F. Stewart, Jr.
Vice President/Commercial Loan Officer
251-943-2020 voice
251-943-2030 fax
david.stewart@unitedbank.com

Accepted By _____

Date _____