

FAÇADE LOAN AGREEMENT

THIS FAÇADE LOAN AGREEMENT (“**Agreement**”) is entered into as of _____, 20____, by and between **BORROWER**, a _____ [Maine limited liability company/corporation/individual residing in Maine] (“**Borrower**”), with its address at **BORROWER ADDRESS/CITY/STATE/ZIP**, and **National Main Street Center, Inc.**, a Delaware nonprofit charitable and educational corporation (“**Lender**”), with its address at 53 W. Jackson Blvd., Suite 350, Chicago, IL 60604.

RECITALS

A. Borrower has applied to Lender’s Maine Historic Commercial District Revolving Fund, which is supported by The 1772 Foundation, Inc., for a façade improvement loan to assist with exterior rehabilitation work and/or COVID-19 related equipment and/or signage at the building located at **PROJECT ADDRESS/CITY/STATE/ ZIP** (“**Project**”).

B. Lender has determined that the Project will further the charitable purposes for which Lender was established and will preserve historic resources.

C. Lender desires to make a loan in the principal amount of **XXX and XX/100 Dollars (\$00.00)** (“**Loan**”) to the Borrower for the Project, and the Borrower desires to finance a portion of the exterior rehabilitation work and/or COVID-19 related equipment and/or signage with the Loan proceeds, all on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and undertakings set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender, intending to be legally bound, agree as follows:

1 DEFINITIONS

As used in this Agreement, the following terms shall have the meanings respectively set forth after each one. Any other capitalized terms used in this Agreement shall have the meanings respectively ascribed to them herein. Any and all portions of the following definitions which indicate that Borrower shall perform some action or refrain therefrom or shall satisfy a condition shall obligate and bind Borrower and shall be covenants hereunder:

- 1.1 “Advance” means a disbursement of the Loan proceeds at Closing subject to the terms hereof.
- 1.2 “Agreement” means this Facade Loan Agreement as the same may be amended, restated, supplemented or otherwise modified from time to time.
- 1.3 “Closing” means the date of the disbursement of the Loan proceeds to the Borrower.
- 1.4 “Collateral” means and includes without limitation all property and assets granted as collateral security for the Loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, deed of trust, assignment, pledge, equipment trust, conditional sale, lien, charge, lease, or any other security or lien interest whatsoever, whether created by law, contract or otherwise.

- 1.5 “Event of Default” means an event that allows Lender to demand immediate repayment of Borrower’s obligations.
- 1.6 “Final Project Report” means Borrower’s written report on the Project to be completed on Lender’s form and containing such information as Lender may require.
- 1.7 “Improvements” means and includes without limitation all existing and future buildings, structures, facilities, fixtures, additions, renovations, and similar construction on the Property.
- 1.8 “Loan” means the loan made to Borrower under this Agreement and the Loan Documents which requires repayment to the Lender.
- 1.9 “Loan Amount” means the amount stated as the principal amount in Section 2.1.
- 1.10 “Loan Documents” means this Agreement, the Note, and all instruments, agreements, documents or writings, whether now or hereafter existing, executed in connection with the Loan transactions contemplated therein.
- 1.11 “Loan Term” means the term of the Loan as defined in Section 2.2.
- 1.12 “Maturity Date” means the date the Loan matures as defined in Section 2.2.
- 1.13 “Note” means the promissory note of even date herewith in the Loan Amount, together with all renewals of, extensions of, modifications of, and consolidations of, in whole or in part.
- 1.14 “Person” means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.
- 1.15 “Project” means the façade improvement work and/or COVID-19 related equipment and/or signage being financed in part with the proceeds of the Loan, as described in Section 3.1.
- 1.16 “Property” means the building at **PROJECT ADDRESS/CITY/STATE/ZIP**, where the Project is located.
- 1.17 “State” means the State of Maine where the Property is located.

2 THE LOAN

- 2.1 Loan Amount. The Loan shall be in the principal amount of **XXX and XX/100 Dollars (\$00.00)** with interest at the rate of Zero percent (0%) per annum in accordance with the provisions of the Note.
- 2.2 Loan Term. The term of the Loan shall commence on the date of disbursement of the Loan proceeds to the Borrower and end thirty-six (36) months after the disbursement of the Loan proceeds (“Maturity Date”). All unpaid principal together with all interest due thereon, and all other sums due in respect of the Loan, if not sooner paid, are due on the Maturity Date.
- 2.3 Interest. The Loan shall bear interest on the principal balance at Zero percent (0%) per annum.

- 2.4 Payment Schedule. Borrower shall pay the principal due on the Loan in accordance with the terms of the Note, the provisions of which are incorporated by reference with the same effect as though fully set forth in this Agreement. The dates and amounts of disbursements made by Lender and each payment made by Borrower shall at all times be ascertained from Lender's records, which shall be conclusive evidence thereof, absent manifest error.
- 2.5 Late Fee and Insufficient Check Fee. If any installment payment is not paid within fifteen (15) calendar days from when due, Borrower agrees to pay Lender upon demand a late fee in the amount of Five percent (5%) of any such overdue payment. Borrower agrees to pay a charge of Twenty-Five Dollars (\$25.00) for any check which is returned as insufficient funds.

3 PURPOSE AND USE OF THE LOAN

- 3.1 Purpose of Loan. Borrower shall use the Loan proceeds to carry out the exterior rehabilitation work and/or COVID-19 related equipment and/or signage of the Project in accordance with: (i) the Loan application dated MM/DD/YY ("Application") and (ii) the scope of work by CONTRACTOR accepted by Borrower on MM/DD/YY and approved by Main Street America and Maine Downtown Center on MM/DD/YY. The work involves the X SCOPE OF WORK which is anticipated to begin in [MONTH], 20__ and completed by [MONTH], 20__. The Loan Application and scope of work are attached hereto as Exhibit A and made a part hereof.
- 3.2 Restrictions on Use of Loan Proceeds. The proceeds of the Loan shall be used by Borrower solely to finance the costs and expenses of the Project and shall not be used for any other purpose. Borrower agrees that the Loan may not serve as security for any other present or future indebtedness of Borrower or be used for any other purpose other than the purpose stated in this Agreement.
- 3.3 Excess Funds. Borrower shall return to Lender any portion of the Loan Amount that is advanced to Borrower which is not used for the Project.

4 FUNDING DOCUMENTATION

- 4.1 Funding Documentation. Borrower shall deliver to Lender all of the following prior to Lender making an Advance:
- 4.2.1. A completed Loan Application from Borrower with required exhibits and approvals from the Maine Downtown Center and Main Street America;
 - 4.2.2. A copy of the executed contract between Borrower and general contractor and/or subcontractors for the Project with a schedule of performance timeline;
 - 4.2.3. The Note, duly executed and witnessed;
 - 4.2.4. The Guaranty, duly executed and witnessed;
 - 4.2.5. Borrower's most recent financial statements consisting of balance sheet and profit and loss statements which fairly and accurately present Borrower's financial position and results of its operations; and fiscal year-end financial statements for the previous two years which include statements of financial position, activities, functional expenses and cash flows;

4.2.6. A current credit report received within the past 90 calendar days (if not available, Lender can obtain the report at Borrower's request);

4.2.7. Certificates of insurance as required by Section 7.13.

5 BORROWER'S REPRESENTATIONS AND WARRANTIES

5.1 General Conditions. The representations and warranties made herein are in addition to those made elsewhere in this Agreement. In addition to a specific provision herein, any and all warranties and representations made under this Agreement shall be made as of the date hereof and the date of any Advance. Borrower represents and warrants to Lender that the following statements are true, correct and complete: [Note: if borrower is an individual, sections 5.1.1, 5.1.2, 5.1.5, 6.1.5, 7.7, 8.2, 9.1.9 must be revised.]

5.1.1 (i) Borrower is a Maine limited liability company, duly organized, qualified and in good standing in the State of Maine; (ii) Borrower has the power, authority and legal right to enter into the Loan Documents and to make and perform the undertakings and representations, covenants and warranties thereunder, and to carry on the business now being conducted by Borrower and to engage in the Project and other activities and transactions contemplated in the Loan Documents; (iii) the execution and delivery of, and the carrying out of the transactions contemplated by the Loan Documents will not conflict with or result in a breach or violation of the terms or provisions of Borrower's governing documents, or of any existing law or existing rule, regulation or order of any existing governmental body, or contract or private agreement to which Borrower is a party or to which any of Borrower's assets and properties is bound or subject; and (iv) the execution, delivery and performance of the Loan Documents have been duly authorized by Borrower and approved by all necessary action and constitute valid and legally binding obligations of Borrower.

5.1.2 Those Persons executing this Agreement, the Note and the other Loan Documents on behalf of Borrower are the duly appointed officers or representatives of Borrower and are duly authorized to do so.

5.1.3 Borrower is not in default under any other loan documents from other financing sources nor is there any condition or any event which has occurred which with the passage of time or the giving of notice or both would constitute a default or breach under any other loan documents.

5.1.4 The Project budget previously furnished to Lender with Borrower's Loan Application (i) includes all the sources and uses of funds for the Project, identifying in detail all Project costs; and (ii) is a true and accurate estimate of the sources and uses of funds to complete the Project in a good and workmanlike manner and in accordance with the terms and conditions contained in the Loan Documents.

5.1.5 The financial statements of Borrower submitted to Lender were prepared with generally accepted accounting principles ("GAAP"), are substantially complete and accurate, and present fairly and accurately Borrower's financial position as of their dates and for the periods then ending. Since the date of Borrower's most recent financial statements submitted to Lender, no material adverse change has occurred in the financial condition, management or operation of Borrower.

5.1.6 Except as disclosed to and acknowledged by Lender in writing prior to the date hereof, there are no actions, suits or proceedings pending, or to the knowledge of Borrower threatened,

against or affecting Borrower, the Project and/or the Property at law or in equity or before or by any governmental authority. No judgment, confession of judgment, decree, order, order to show cause, writ, lien, attachment or injunction, including without limitation, those on appeal, has been filed or entered against Borrower in any court or arbitration proceeding.

5.1.7 Borrower has complied in all material respects with all material federal, state and local laws, regulations, orders, and all recorded instruments applicable to the conduct of its operations or affecting the Project and/or the Property.

5.1.8 Plans and specifications for all work undertaken as part of the Project during the term of the Loan have been or will be approved by all governmental authorities having jurisdiction, and all necessary building permits and all other governmental and private authorizations and approvals have been or will be obtained, and will remain in full force and effect during the term of the Loan.

6 CONDITIONS PRECEDENT

6.1 The obligation of Lender to close the Loan or make Advances hereunder is subject to the following conditions precedent, all of which shall be fulfilled to Lender's satisfaction on or prior to Closing, and shall be in effect on the date of Closing:

6.1.1 Delivery of Documents. Borrower shall deliver or cause to be delivered to Lender at or prior to Closing all of the documents, applications, instruments, policies, binders or agreements set forth in Section 4, as may be modified, duly executed by all necessary parties, and substantially in the form approved by Lender.

6.1.2 Additional Documents. Borrower shall furnish in form and content satisfactory to Lender any additional documents, agreements, certifications, record searches, insurance policies or opinions which Lender may deem necessary or desirable.

6.1.3 Continuing Representations and Warranties. All representations and warranties made in or in connection with this Agreement and the other Loan Documents shall be true, correct and complete in all respects on and as of the date of Closing.

6.1.4 Covenants and Conditions. Borrower shall be in compliance with all of the terms, covenants and conditions of this Agreement which are binding upon it, and no default or Event of Default shall have occurred and be continuing.

6.1.5 No Adverse Change. No material adverse change as determined by Lender in its reasonable judgment shall have occurred (i) in the condition of Borrower, financial or otherwise; or (ii) in Borrower's senior executive and supervisory personnel, or board of directors; or (iii) in the Property or the Project.

6.1.6 No Default. No Advance shall be made after the occurrence of an Event of Default, or an event which with the passage of time and/or the giving of notice would constitute an Event of Default, or the occurrence of any default under any other loan documents relating to the Project.

6.1.7 Additional Terms. Lender may establish one or more conditions of payment, performance, or both, in respect of any Advance, and Borrower agrees to furnish in form and content satisfactory to

Lender such additional documents, agreements, and certifications as Lender may deem necessary or desirable in connection with any Advance.

7 BORROWER'S COVENANTS

- 7.1 Payment of the Obligations. Borrower agrees to pay to Lender when due any and all amounts owing under the Loan Documents.
- 7.2 Performance of Loan Documents. Borrower agrees to keep and perform each and every term, provision, covenant and agreement on its part contained in the Loan Documents in a timely manner and agrees to cause all other Persons, other than Lender, obligated under the Loan Documents to perform fully their respective obligations thereunder.
- 7.3 Loan Proceeds. Borrower agrees to use the Loan proceeds solely for the purposes described and permitted by this Agreement. Borrower shall return to Lender any portion of the Loan Amount that is advanced to Borrower which is not used for the Project.
- 7.4 Project Budget. Borrower agrees to adhere to the Project budget in the Loan Application and will not modify the Project budget or any Project schedule submitted to Lender without the prior written consent of Lender.
- 7.5 Delivery of Evidence of Title. As may be requested by Lender, Borrower agrees to deliver to Lender copies of any contracts, deeds, bills of sale, statements, or agreements under which Borrower claims title to the Property.
- 7.6 Liens, Debt. Borrower covenants that while this Agreement is in effect, Borrower will not, without first having obtained the written consent of Lender, create or allow to be created any pledge, lien, charge, or encumbrance of any nature upon the Property or the Improvements thereon. If Borrower assumes Project-related debt after the date hereof, Borrower shall make a full, written disclosure with respect thereto to Lender prior to the assumption of additional Project-related debt.
- 7.7 Changes to Borrower. Borrower will preserve its existence and good standing, and will not merge into or consolidate with any other entity, or sell all or substantially all of its assets, without prior written consent of Lender in Lender's reasonable discretion. Borrower will not change the state where it is located, its chief executive office location, its name, its organizational structure, its officers, or the membership of its board of directors, without notifying Lender prior to such change. Without the prior written consent of Lender, Borrower will not amend or terminate any of its governing documents or waive any material portions thereof.
- 7.8 Further Assurances. At any time, and from time to time, upon request by Lender, at the sole expense of Borrower, Borrower will make, execute, deliver and record any and all instruments, certificates, and other documents which, in the opinion of Lender, may be reasonably necessary in order to effectuate, complete, perfect or to continue and preserve the obligation to Lender under the Loan Documents and all modifications, extensions and other amendments of the same.
- 7.9 Books and Records. Borrower agrees to keep and maintain its records and books in accordance with generally accepted accounting principles (GAAP), and adequate to enable independent certified public accountants to certify the financial statements referred to herein. Borrower shall retain records and books, and all supporting vouchers and data and documents relating to Borrower or to

the Project for at least three (3) years after payment in full of the Note. Borrower shall make such books and records available for inspection by Lender, its agents and representatives at all reasonable times as may be requested by Lender.

- 7.10 Project Compliance. Borrower agrees to carry out the Project substantially as set forth in this Agreement. All work on the Project will conform to the requirements stated in the scope of work by CONTRACTOR accepted by Borrower on MM/DD/YY and approved by Main Street America and Maine Downtown Center on MM/DD/YY. Any material changes to the plans and specifications for the Project must be approved in writing by Lender.
- 7.11 Compliance with Laws, Etc. Borrower will comply with all laws, statutes, ordinances, orders, rules or regulations applicable to Borrower, the Project, or the Property. Lender and its agents shall have at all times the right of entry on and free access to the Property and the right to inspect all work done, labor performed and materials furnished with respect to the Project.
- 7.12 Compliance with Agreements. Borrower will comply with any agreement or undertaking to which Borrower is a party and maintain in full force and effect all contracts and leases to which Borrower is or becomes a party unless the failure to do so would not have a material adverse effect on the business, operation, properties or financial condition of Borrower.
- 7.13 Insurance. Borrower, at its own cost and expense, shall obtain and maintain, until the Loan is repaid in full, the following insurance policies: (a) during construction of any non-cosmetic (i.e. structural in nature) Improvements on the Property, an all risks course of construction insurance policy (builder's risk), with extended coverage covering all existing and future buildings, structures, facilities, fixtures, additions and similar construction on the Property; (b) upon completion of construction and at all other times, Property insurance against loss or damage by fire and other casualties and hazards by insurance written on an "all risk" basis; (c) owners and general contractor general liability insurance coverage for the Property; (d) flood insurance, if in Flood Zone A, AE, V; (e) automobile liability insurance covering bodily injury and property damage for all activities of the Borrower and the general contractor and any subcontractors arising out of or in connection with the Improvements work to be performed under this Agreement; (f) workers' compensation insurance and employer's liability insurance for Borrower's employees in accordance with the laws of the State of Maine, and Borrower shall require each contractor and subcontractor to similarly maintain workers' compensation insurance and employer's liability insurance for all of the contractor's or subcontractor's employees in accordance with the laws of the State of Maine; and (g) adequate insurance covering such other risks as Lender may reasonably require. These policies shall be issued in an amount and by a company acceptable to Lender and shall be on such terms and covering such risks as is reasonably acceptable to Lender, with Lender to be notified, by the terms of such policies, at least thirty (30) calendar days prior to the cancellation or non-renewal of any such policy. All casualty insurance policies shall contain an endorsement or agreement by the insurer in form satisfactory to Lender that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Borrower and the further agreement of the insurer waiving rights of subrogation against Lender, and rights of set-off, counterclaim or deductions against Borrower. Borrower will pay all premiums on such insurance when due. All insurance policies shall be endorsed to include Lender as loss payee, additional insured, and certificate holder. At least thirty (30) calendar days prior to the expiration of each such policy, Borrower shall furnish Lender with evidence satisfactory to Lender that such policy has been renewed or replaced or is no longer required hereunder.
- 7.14 Property Maintenance. Borrower shall keep the Property in good repair, working order and condition, and from time to time, make all needful and proper repairs, renewals, replacements, additions

and improvements thereto, so that the business of Borrower may be carried on properly and continuously in accordance with prudent business management.

- 7.15 Indemnification. Borrower agrees to indemnify Lender, its employees and agents and hold them harmless from and against (a) any claims of third parties arising by reason of the execution of the Loan Documents or the performance of the terms thereof and from expenses incurred by Lender in connection with any such claims, including, without limitation, court costs and attorneys' fees; and (b) any and all losses or damages resulting from any material misrepresentation, any willful nonfulfillment or breach of, or any willful omission on the part of Borrower under this Agreement or the other Loan Documents. The obligations of this Section shall survive repayment of the Loan.
- 7.16 Recognition. Borrower agrees that all Project-related interpretive exhibits, plaques, promotional or marketing brochures or materials, publications or communications with the media, which may be created after Closing to recognize Project participants, shall identify by name the National Main Street Center and The 1772 Foundation by including the following statement: *"This project has been accomplished in part due to financial assistance from the National Main Street Center and The 1772 Foundation."* Borrower grants Lender access to and permission to use any photographic and/or schematic images of the Project and the Property for marketing purposes. Lender may create a profile and/or case study of the Project to be published on its web site and in print for marketing purposes. Lender will retain authority over whether and where the images will be published.

8 REPORTING

- 8.1 Indicators. During the term of the Loan, Borrower will track the following indicators and promptly deliver to the National Main Street Center, at least once per year for the entire three-year duration of the Loan the reports and items described below and other written statements, schedules or reports as may be requested by Lender:
- 8.1.1 Number of new or increase in customers or clients, including increase in foot traffic;
 - 8.1.2 Sales or revenue figures;
 - 8.1.3 Rental revenue and types of tenants, if applicable;
 - 8.1.4 Other types of rehabilitation of the Property occurring during the Loan term;
 - 8.1.5 Any changes in use of the Property;
 - 8.1.6 Photographs and images showing the progress of the Project before, during, and after the improvement work with dates and identifying information;
 - 8.1.7 Press clippings, newsletters or other publications which describe the Project and Borrower's activities;
- 8.2 Financial Statements. Annually, Borrower shall provide to Lender audited financial statements of Borrower (including statements of financial position, activities, functional expenses and cash flows) prepared by an independent certified public accountant, in accordance with GAAP, and certified by Borrower, which shall be submitted to Lender no later than four (4) months after Borrower's fiscal

year end. Semi-annually, Borrower shall provide to Lender internally prepared balance sheet and profit and loss statements, year-to-date for each semi-annual reporting period.

- 8.3 Final Project Report; Lien Waivers; Releases. Borrower shall provide to Lender a Final Project Report in a form provided by Lender which is due on the date when the Loan is repaid in full. Borrower shall provide Lender with all lien waivers signed by the general contractor, subcontractors and suppliers. Borrower shall sign releases which allow Lender the use of any photographs or images of the Project in any subsequent marketing and publicity materials.
- 8.4 Evidence of Use of Funds. Borrower shall provide to Lender copies of all receipts and invoices documenting the use of the Loan proceeds.

9 EVENTS OF DEFAULT

- 9.1 Events of Default. The occurrence of one or more of the following shall constitute an Event of Default hereunder. Any default will constitute a default in the entire Loan entitling Lender to all remedies provided in this Agreement:

9.1.1 Failure to Pay. The failure of Borrower to pay any of the obligations as and when due and payable in accordance with the provisions of this Agreement, the Note or any of the Loan Documents, whether at the due date thereof, at a date fixed for prepayment thereof, by acceleration thereof or otherwise, and such failure shall continue uncured for a period of fifteen (15) calendar days; or

9.1.2 Failure to Perform. The failure of Borrower to perform, observe or comply with any covenant, condition or agreement under this Agreement, the Note or any of the Loan Documents, unless Borrower's failure to perform, observe or comply, other than a default in payment, is curable and such default is cured within thirty (30) calendar days of Borrower's receipt of written notice from Lender demanding cure of such Event of Default, or if the cure requires more than thirty (30) calendar days, Borrower immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure such Event of Default, and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical; or

9.1.3 Untruth of Statement. Borrower made or makes any material incorrect, incomplete, misleading or untrue statement, warranty or representation in any of the Loan Documents, in the Loan Application, or in any certificate, financial statement or other document, agreement or instrument executed and delivered in connection with the Loan or the Loan Documents; or

9.1.4 Execution, Attachment. Borrower's estate in the Property is levied upon in execution or by other process of law and said execution or other process is not stayed or satisfied within thirty (30) calendar days from the date of the issuance thereof; or

9.1.5 Receivership. Borrower petitions or applies to any tribunal for, or consents to, the appointment of a trustee, receiver, custodian liquidator or similar official, of Borrower or of any substantial part of the assets of Borrower; or

9.1.6 Insolvency. Borrower makes an assignment for the benefit of its creditors, becomes insolvent or generally does not pay debts as they become due; or

9.1.7 Bankruptcy. (a) A petition or application for relief in a bankruptcy court under the Bankruptcy Code of the United States is filed by Borrower or (b) any creditor of Borrower files a petition or application under the Bankruptcy Code of the United States against Borrower, which petition or application is not discharged within thirty (30) calendar days from the date of filing thereof; or

9.1.8 Changes in the Project. Work on the Project is abandoned, ceases or is discontinued for any reason other than acts of God or natural catastrophe beyond the control of Borrower for thirty (30) consecutive calendar days, or Lender determines that one or more material changes have occurred to the Project budget or the scope or nature of the Project that will impair the Project or its completion in accordance with the Loan Application; or

9.1.9 Changes in Borrower. A material adverse change in the financial condition, ownership, operations or business of, or in the case of a nonprofit organization, the charitable purpose of, Borrower; or Borrower, in one transaction or a series of related transactions, merges into or consolidates with any other entity, or sells all or substantially all of its assets, or if Borrower changes its project management, officers, executive director or the membership of its board of directors without Lender's prior written consent; or

9.1.10 Liens. If a lien for the performance of work or the supply of materials is established against the Property, or any stop notice is served on Borrower, the general contractor, or Lender, and such lien remains unsatisfied or unbonded for a period of thirty (30) calendar days after the date of filing or service; or

9.1.11 Impairment of the Property or Collateral. If there is an occurrence of any condition or situation which, in the sole determination of Lender, constitutes a danger to or impairment of the Property or Collateral, and such condition or situation is not remedied within thirty (30) calendar days after written notice to Borrower thereof.

10 REMEDIES

10.1 In General. Upon the occurrence of any Event of Default and at any time thereafter, Lender may, at its option, but without any obligation to do so, and in addition to any other right Lender may have, do any one or more of the following without notice to Borrower: (a) institute appropriate proceedings to enforce the performance of this Agreement, (b) terminate its commitment to lend the Loan Amount, (c) expend funds necessary to remedy the Event of Default, (d) take possession of the Property or Collateral and continue, or cause to be continued, the work to complete the Project, (e) declare immediately due and payable the entire unpaid balance of principal with interest accrued and all other sums due thereon, of the Note and/or the obligations, (f) exercise any other right or remedy which Lender has under any of the Loan Documents or which is otherwise available at law or in equity or by statute.

10.2 Termination of Rights to Advances, Automatic Acceleration. Notwithstanding anything herein to the contrary, (a) Borrower's right, if any, to obtain any Advances under the Loan Documents shall automatically terminate upon the initiation against Borrower of any proceeding under the Bankruptcy Code of the United States or the occurrence of an Event of Default, and (b) all obligations shall automatically be and become immediately due and payable upon the occurrence of

any Event of Default, without presentment, demand, or notice of any kind, all of which are expressly waived by Borrower to the fullest extent permitted by law.

- 10.3 Costs and Expenses. Borrower shall pay to Lender promptly on demand, in addition to other costs, fees and expenses provided for hereunder, all costs, fees and expense of enforcement and collection of this Agreement, the Loan Documents, and any other documents or instruments executed in connection herewith, including attorneys' fees and legal expenses, whether or not legal proceedings are commenced and for such costs, fees and expenses of Lender in connection with any waiver, extension or modification hereof and thereof requested by Borrower, or necessitated by the acts or omissions of Borrower. Borrower's obligations to pay Lender's costs, fees and expenses shall survive the payment of the obligations and the satisfaction of this Agreement.
- 10.4 Remedies. Each right, power and remedy of Lender as provided in this Agreement and the other Loan Documents, shall be cumulative and in addition to every other right, power or remedy not specifically granted in the Loan Documents or available in equity, at law, by virtue of statute or otherwise, now or hereafter existing, and may be exercised by Lender from time to time concurrently or independently and as often and in such order as Lender may deem expedient. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

11 MISCELLANEOUS

- 11.1 No Third Party Beneficiaries, Agency. No other Person shall, under any circumstances, be deemed to be the beneficiary of conditions of the obligation of Lender to make Advances hereunder, any or all of which may be freely waived in whole or in part by Lender at any time if in its sole discretion it deems it advisable to do so. Nothing in this Agreement shall be construed to constitute the creation of a partnership or joint venture between Lender and Borrower or any contractor. Lender is not an agent or representative of Borrower.
- 11.2 No Waiver. No delay or failure on the part of Lender in exercising any right under this Agreement or the other Loan Documents and no partial or single exercise of any such rights, and no acceptance of any partial or delayed payment, shall constitute a waiver of such rights or remedies thereunder. A waiver on one event shall not be construed as continuing, or as a bar to, or waiver of, Lender's exercise of any right or remedy to a subsequent event.
- 11.3 Authority to File Notices and Records. Borrower authorizes, appoints and designates Lender as its attorney-in-fact to authenticate, sign, deliver or file for record in Lender's name or in Borrower's name, notices or other documents that Lender deems necessary to protect its interest under this Agreement, and to exercise its rights and remedies with respect to the Property. This power shall be deemed coupled with an interest and shall be irrevocable while any sum or performance remains due and owing under any of the Loan Documents.
- 11.4 Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when presented personally or sent by certified mail, return receipt requested, or overnight delivery to any party hereto at the following or at such other address of which it shall have notified the party giving such notice in writing:

If to Lender, to:

National Main Street Center, Inc.

53 W. Jackson Blvd., Suite 350
Chicago, IL 60604
Attention: Lindsey Wallace, Project Manager

With copy to Lender’s counsel:

Leslie Kamrad Howard, Esq.
National Trust for Historic Preservation
2600 Virginia Avenue NW, Suite 1100
Washington, D.C. 20037

If to Borrower, to:

BORROWER NAME
BORROWER ADDRESS, CITY, STATE, ZIP
Attention: **CONTACT NAME**

With copy to Borrower’s counsel:

- 11.5 Amendment. This Agreement and the other Loan Documents may not be amended, modified or changed in any respect except by an agreement in writing signed by Lender and Borrower.
- 11.6 Applicable Law, Time of Essence. This Agreement shall be governed and construed in accordance with the laws of the District of Columbia (excluding principles of conflicts of law), both in interpretation and performance; provided however, that with regard to provisions regarding the granting, perfection and enforcement of security interests in or liens or other encumbrances, the law of the State shall govern. Time is of the essence in connection with all obligations of Borrower hereunder and under any of the Loan Documents.
- 11.7 Entire Agreement, Binding Effect, Assignment. This Agreement sets forth the entire agreement between the parties hereto with respect to its subject matter. This Agreement shall bind and shall inure to the benefit of Lender, its successors and assigns and shall bind Borrower, its successors and assigns, and all Persons who become bound as a debtor under any of the Loan Documents. Borrower shall not assign any of its rights or delegate performance of any of its duties or obligations set forth in this Agreement or the other Loan Documents without the prior written consent of Lender. Lender may assign its rights and interests under this Agreement. If an assignment is made by Lender, Borrower shall render performance hereunder to the assignee. Borrower waives and will not assert against any assignee any claims, defenses or set-offs which Borrower could assert against Lender except defenses which cannot be waived.
- 11.8 Survival and Non-merger. This Agreement and the provisions hereof, including all representations, warranties and covenants shall survive the making of any and all Advances pursuant hereto until payment of the obligations in full.
- 11.9 Joint and Several Liability. If there exists more than one “Borrower” hereunder, all obligations, covenants, warranties, duties and liabilities of Borrower under this Agreement shall be joint and several.

11.10 Gender, Plural, Legal Construction. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders, and words “Lender,” and “Borrower,” shall be deemed to include the respective heirs, personal representatives, successors, and permitted assigns of Lender, and Borrower. In case any one or more of the provisions contained in this Agreement or the other Loan Documents shall for any reason be held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement or the other Loan Documents and this Agreement and the other Loan Documents shall be construed as if the invalid, illegal, or unenforceable provision had never been contained therein.

11.11 Incorporation by Reference. Titles and Captions. All provisions of the other Loan Documents, as may be amended, modified, or supplemented from time to time, are incorporated by reference in this Agreement with the same effect as though fully set forth in this Agreement. In the event of any inconsistency between the provisions of this Agreement and the provisions of the other Loan Documents, the provisions of this Agreement or of such other Loan Documents as Lender shall designate in its discretion, shall control. The Recitals set forth first above and the matters therein are incorporated into this Agreement and made part hereof as if fully stated herein. The headings of each Section hereof are for convenience only and shall not be construed or interpreted in connection with the provisions following such headings.

11.12 Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement, under seal, as of the day and year first above written.

BORROWER:

BORROWER NAME

By: _____

Name:

Its:

LENDER:

National Main Street Center, Inc.

By: _____

Name:

Its:

Attachment: Exhibit A - Copy of Loan Application with scope of work by CONTRACTOR accepted by Borrower on MM/DD/YY and approved by Main Street America and Maine Downtown Center on MM/DD/YY.