

bbwilbur@frontier.com

From: "Gwyn Staton" <gwynstaton1@msn.com>
Date: Thursday, November 01, 2012 11:29 PM
To: "Bob Wilbur" <bbwilbur@broadstripe.net>; "Dustin Frederick" <dustin@local519.org>; <caroldchina5@yahoo.com>; "Elsa Palmer" <suzy Palmer1@me.com>; "Ed Delahanty" <whshed@live.com>
Subject: RE: construction loan

Hes full of it he needs to submit the records and we see what terms we can get b Its our due diligence

Gwyn Staton
 7506 34th Ave NW
 Seattle, Wa. 98117
 206-784-6044

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From: bbwilbur@broadstripe.net
 To: gwynstaton1@msn.com; dustin@local519.org; caroldchina5@yahoo.com; suzy Palmer1@me.com
 Subject: Re: construction loan
 Date: Thu, 1 Nov 2012 21:47:41 -0700

Hi Gwyn,

Still catching up after very busy quick trip to Leavenworth. So Dan should like no Tract A collateral, but his issue seems more focused now on no ceiling on the loan. Assuming the bank would have a spending limit, has that been identified or did I miss it in the dialog? Assuming there is a spending limit, I think it would help squelch Dan's voice if it were a 1-time limit rather than a revolving limit (i.e., that was enhanced by the amount of any payment made). Do you have a fix on that?
 bob

From: [Gwyn Staton](#)
Sent: Thursday, November 01, 2012 12:34 AM
To: [Dustin Frederick](#) ; [Bob Wilbur](#) ; [caroldchina5@yahoo.com](#) ; [Elsa Palmer](#)
Subject: RE: construction loan

Will they do as I suggested? Equipment loans and line of credit based on dues? No Tract A as collateral so the community is not concerned. We need to increase dues to \$250 to do this and then no assessment would be made first year (POSSIBLY)

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From: dustin@local519.org
To: gwynstaton1@msn.com; bbwilbur@broadstripe.net; caroldchina5@yahoo.com;
suzypalmer1@me.com
Date: Thu, 1 Nov 2012 00:19:32 -0400
Subject: FW: construction loan

Please see below ---fyi

From: Megan Wise [mailto:meganw@wibank.com]
Sent: Wednesday, October 31, 2012 3:11 PM
To: Dustin Frederick
Subject: RE: construction loan

Hi Dustin!

Boy, it's been a crazy week and I apologize for not getting back to you sooner! Here are the answers to your questions:

Loan rates are in the 5% range, so amortized over 25 years (with 10 or 15 year maturity), payments would be roughly:

- a. \$1,050 per month for \$180K
- b. \$1,170 per month for \$200K

Yes, commercial real estate loans often have pre payment penalties, however this, like all loan terms, can be negotiated. Generally we do a 5,4,2,3,2,1 structure which is: if you pay the loan of within the 1st year, the penalty is 5% of the balance; Pay off in the 2nd year the penalty will be 4% of remaining balance, 3rd year 3%, 4th year 2% and 5th year has a 1% penalty on the remaining balance

No, we will not require personal guarantees.

We will lend up to 75% loan to appraised value or 90% of the project cost, whichever is less.

Let me know if I provide anything else for you or answer any other questions that come up.

Thanks.

~Megan

Megan Bray Wise | Vice President | Commercial Loan Officer



Office Address: 450 SW Bayshore Drive | Oak Harbor, WA 98277
Phone: 360.240.6471 | Fax: 360.240.4936

From: Dustin Frederick [<mailto:dustin@local519.org>]
Sent: Monday, October 29, 2012 3:45 PM
To: Megan Wise
Cc: gwynstaton1msn.com
Subject: construction loan

Hi Megan----I have volunteered to participate on a committee to research and get updated figures for a construction loan to fund the refurbishment of our pool.

Our plan is to pay the down payment with dues savings and donations. We have approximately 40K in dues savings and have just begun a "buy a brick" donation campaign. We have pledges of approximately 10K and have not really even started our campaign.

Could you please provide the following information:

1. current rates for loans of 180K and 200K---- with associated monthly payments.
2. do construction loans have a prepayment penalty?
3. I think you answered this before---but----please confirm that officers or board members would not be personally responsible for the loan.
4. How much is the down payment---20%?

Thanks Megan

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