Burlington County

Economic Development & Regional Planning

Burlington County
Board of County Commissioners

Burlington County
Bridge Commission

September 23, 2021

Cory Cottingham
Supreme Clientele Team LLC
35 Glenview Lane
Willingboro, New Jersey 08046

Subject: **Commitment for Permanent Financing**
$25,000.00 – COVID HELP Loan

Borrower:	Supreme Clientele Team LLC
Mailing Address:	54 Bosworth Lane Willingboro, NJ 08046
Proposed Loan:	Twenty-Five Thousand Dollars and No Cents ($25,000.00) COVID HELP Loan Program
Guarantors:	Cory Cottingham – Personal Guaranty Ada Suarez-Cottingham – Personal Guaranty Supreme Clientele Team LLC – Unlimited Corporate Guaranty

Dear Mr. Cottingham:

The Board of Commissioners of the County of Burlington ("Lender') has approved a loan in the amount reported above to provide financing for Supreme Clientele Team LLC ("Borrower") for Working Capital and retaining personnel. We are authorized to issue this Commitment Letter for Permanent Financing under the following terms and conditions:

1. Amount of Loan: Twenty-Five Thousand Dollars and No Cents ($25,000.00)
2. Term of Loan: Ten (10) years
3. Interest Rate: 0% annually
4. Repayment Terms: Payment of One-Hundred Nineteen (119) monthly payments in the amount of Two Hundred Eight dollars and Thirty-Three cents ($208.33) and a final

payment of Two Hundred Eight dollars and Seventy-Three cents ($208.73).

5. Disbursement of Loan Funds: Funds from the settlement of this loan shall be disbursed at closing.

6. Documents: Borrowers are to provide prior to closing:

   a. Insurance: Borrowers shall provide replacement certificates of insurance for any certificate that expires while the loan is outstanding.

      (i) Fire Hazard Insurance on property located at 54 Bosworth Lane, identified as Block 216, Lot 3, in the city of Willingboro, Burlington County, New Jersey 08046, naming the "Board of Commissioners of the County of Burlington, New Jersey" as their interest appears in the amount of Twenty-Five Thousand Dollars and No Cents ($25,000.00) for this loan.

      (ii) Business owner's policy of insurance which names "Board of Commissioners of the County of Burlington, New Jersey as Lender Loss Payee" and provides for not less than thirty (30) days prior to written notice of cancellation or amendment. The policy shall be satisfactory to the County, within its reasonable discretion, as to the amount, form and issuer of the property coverage for inventory, furniture, equipment and supplies and liability coverage.

      The Lender Loss Payee Clause is to read as follows:

      Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear; P.O. Box 6000, Mount Holly, New Jersey 08060.

7. Guaranties:

   a. Cory Cottingham shall execute personal, unconditional and unlimited Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

   b. Ada Suarez-Cottingham shall execute personal, unconditional and unlimited Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

   c. Supreme Clientele Team LLC shall execute unlimited Guarantees as specified herein for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

8. Loan Documents and Terms. The Loan Documents will include, but shall not be limited to:

a. Note

b. Loan Agreement which will include:

(i) Loan is subject to penalties during the term of any default in loan payments.

(ii) Loan is subject to a "default interest rate" of prime interest rate plus one percent (1%) during the term of any default in loan payments.

(iii) Loan is subject to late fee of five percent (5%) of the loan payment amount or fifty dollars and zero cents ($50.00), whichever is greater, whenever a loan repayment is received after the due date, after the sixteenth (16th) day of the payment month.

(iv) Annual financial statements for Supreme Clientele located in Burlington County, New Jersey, prepared on a tax basis and accompanied by an accountant's review report submitted to the Board of Commissioners of the County of Burlington. New Jersey through the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one hundred and eighty (180) days of end of each fiscal year. The financial statement shall include a statement of assets, liabilities and shareowner equity, a statement of income and retained income and a statement of cash flows and shall contain "Notes to Financial Statements."

(v) Annual Federal and State Income Tax Returns for Supreme Clientele located in Burlington County, New Jersey, as filed with the Internal Revenue Service and all states requiring filing.

(vi) Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

c. Mortgage:

(i) Mortgage in third lien position on the property identified as Block 216, Lot 3 in the city of Willingboro, Burlington County, New Jersey 08046, executed by Cory Cottingham and Ada Suarez-Cottingham.

d. Personal Guaranty from Cory Cottingham.
e. Personal Guaranty from Ada Suarez-Cottingham.
f. Guaranty from Supreme Clientele LLC.
g. Promissory Note from Supreme Clientele LLC.
h. Indemnification Agreement from Supreme Clientele LLC.

i. Affidavit of Title.
j. Certification and Indemnification from Supreme Clientele LLC as set forth in Terms and Conditions 6(a).

k. Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

9. Collateral to be Provided:

(1) Collateral; at 54 Bosworth Lane, identified as Block 216, Lot 3, in the city of Willingboro, Burlington County, New Jersey 08046, in the amount of Twenty-Five Thousand Dollars and No Cents ($25,000.00).

The Mortgage Clause should read as follows:

Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear:

P.O. Box 6000
Mount Holly, New Jersey 08060

10. Other terms and Conditions of this Commitment for Permanent Financing:

a. Reliance on Application: This loan has been authorized in reliance on the information submitted to the Board of Commissioners of the County of Burlington, New Jersey by the Borrowers in the Loan Application Package.

b. This Commitment for Permanent Financing expires within thirty (30) days of the above date, if not signed and returned to the office of the Burlington County Bridge Commission Department of Economic Development and Regional Planning; and may be terminated upon any adverse changes of the Guarantor(s).

Very truly yours,

Burlington County Bridge Commission *For the* **Burlington County Board of Commissioners**

By: EVer

Liz Verna, Director, Department of Economic Development and Regional Planning

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Supreme Clientele Team LLC

Authorized Officers: Cory Cottingham and Lance Clark

Guarantors: Cory Cottingham – Personal Guaranty
Ada Suarez-Cottingham – Personal Guaranty
Supreme Clientele Team LLC – Unlimited Corporate Guaranty

Proposed Loan: Twenty-Five Thousand Dollars and No Cents ($25,000.00)
COVID HELP Loan Program

TO: BURLINGTON COUNTY BOARD OF COMMISSIONERS

We accept the above terms and conditions of this Commitment for Permanent Financing and hereby agree to the terms and conditions in accordance with the terms and conditions hereof. I certify that there has been no adverse change in the Borrowers' credit or business condition since the date that the application of this loan was submitted to the County, and we know of no circumstances that would result in the Borrowers' credit or Business condition in the foreseeable future.

We covenant and agree to notify the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one (1) business day of the occurrence of an event that is likely to adversely impact the Borrowers' ability to repay the loan.

Borrowers:

Supreme Clientele Team LLC

Cory Cottingham	10/4/21 Date
Ada Suarez-Cottingham	10/4/2021 Date
Lance Clark	10/4/21 Date

Notary Signature: Samantha Miller **SEAL**

SAMANTHA P MILLER
Notary Public - State of New Jersey
My Commission Expires Jan 6, 2026

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Supreme Clientele Team LLC

Authorized Officers: Cory Cottingham and Lance Clark

Guarantors: Cory Cottingham – Personal Guaranty
Ada Suarez-Cottingham – Personal Guaranty
Supreme Clientele Team LLC – Unlimited Corporate Guaranty

Proposed Loan: Twenty-Five Thousand Dollars and No Cents ($25,000.00)
COVID HELP Loan Program

ACCEPTED BY GUARANTORS:

Cory Cottingham ______________________
Cory Cottingham

Ada Suarez-Cottingham ______________________
Ada Suarez-Cottingham

Supreme Clientele Team LLC ______________________
Lance Clark

____
Cory Cottingham

PLEASE RETURN TWO (2) ORIGINAL SIGNED AND DATED COPIES OF THE COMMITMENT FOR PERMANENT FINANCING DOCUMENT.

Burlington County **Economic Development & Regional Planning**

Burlington County Board of County Commissioners Burlington County Bridge Commission

March 24, 2022

Frank Gilanelli and Denise Gilanelli
26 Cove Road
Moorestown, NJ 08057

Subject: **Commitment for Permanent Financing**
$50,000.00 – COVID HELP Loan

Borrowers:	Frank Gilanelli and Denise Gilanelli
Mailing Address:	26 Cove Road Moorestown, NJ 08057
Proposed Loan:	Fifty Thousand Dollars and No Cents ($50,000.00) COVID HELP Loan Program
Guarantors:	Frank Gilanelli, Denise Gilanelli – Personal Guaranty GBlock LLC dba Smoothie King of Cinnaminson – Unlimited Corporate Guaranty

Dear Mr. Gilanelli and Mrs. Gilanelli:

The Board of Commissioners of the County of Burlington ("Lender') has approved a loan in the amount reported above to provide financing for Frank Gilanelli and Denise Gilanelli ("Borrowers") for Working Capital and retaining personnel. We are authorized to issue this Commitment Letter for Permanent Financing under the following terms and conditions:

1. Amount of Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
2. Term of Loan: Ten (10) years
3. Interest Rate: 0% annually
4. Repayment Terms: Payment of One-Hundred Nineteen (119) monthly payments in the amount of Four Hundred Sixteen dollars and Sixty-seven cents ($416.67) and a final payment of Four Hundred Sixteen dollars and Twenty-seven cents ($416.27.)
5. Disbursement of Loan Funds: Funds from the settlement of this loan shall be disbursed at closing.

6. Documents: Borrowers are to provide prior to closing:

   a. Insurance: Borrowers shall provide replacement certificates of insurance for any certificate that expires while the loan is outstanding.

      (i) Fire Hazard Insurance on property located at 26 Cove Road, identified as in the town on Moorestown, Burlington County, New Jersey 08057, naming the "Board of Commissioners of the County of Burlington, New Jersey" as their interest appears in the amount of Fifty Thousand Dollars and No Cents ($50,000.00) for this loan.

      (ii) Business owner's policy of insurance which names "Board of Commissioners of the County of Burlington, New Jersey as Lender Loss Payee" and provides for not less than thirty (30) days prior to written notice of cancellation or amendment. The policy shall be satisfactory to the County, within its reasonable discretion, as to the amount, form and issuer of the property coverage for inventory, furniture, equipment and supplies and liability coverage.

         The Lender Loss Payee Clause is to read as follows:

         Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear; P.O. Box 6000, Mount Holly, New Jersey 08060.

7. Guaranties:

   a. Frank Gilanelli and Denise Gilanelli shall execute personal, unconditional and unlimited Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

   b. GBlock LLC shall execute unlimited Guarantees as specified herein for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

8. Loan Documents and Terms. The Loan Documents will include, but shall not be limited to:

   a. Note

   b. Loan Agreement which will include:

      (i) Loan is subject to penalties during the term of any default in loan payments.

      (ii) Loan is subject to a "default interest rate" of prime interest rate plus one percent (1%) during the term of any default in loan payments.

(iii) Loan is subject to late fee of five percent (5%) of the loan payment amount or fifty dollars and zero cents ($50.00), whichever is greater, whenever a loan repayment is received after the due date, after the sixteenth (16th) day of the payment month.

(iv) Annual financial statements for GBlock LLC located in Moorestown , New Jersey, prepared on a tax basis and accompanied by an accountant's review report submitted to the Board of Commissioners of the County of Burlington. New Jersey through the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one hundred and eighty (180) days of end of each fiscal year. The financial statement shall include a statement of assets, liabilities and shareowner equity, a statement of income and retained income and a statement of cash flows and shall contain "Notes to Financial Statements."

(v) Annual Federal and State Income Tax Returns for GBlock LLC located in Moorestown, New Jersey, as filed with the Internal Revenue Service and all states requiring filing.

(vi) Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

c. Mortgage:

(i) Mortgage in third lien position on the property located at 26 Cove Road, Moorestown, Burlington County, New Jersey 08057, executed by Frank Gilanelli and Denise Gilanelli..

d. Personal Guaranty from Frank Gilanelli and Denise Gilanelli.
e. Guaranty from GBlock LLC.
f. Promissory Note from GBlock LLC.
g. Indemnification Agreement from GBlock LLC.
h. Affidavit of Title.
i. Indemnification Agreement from Frank Gilanelli, Denise Gilanelli and GBlock LLC.

j. Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

9. Collateral to be Provided:

(1) Collateral; 26 Cove Road, Moorestown, Burlington County, New Jersey 08057, in the amount of Fifty Thousand Dollars and No Cents ($50,000.00).

10. Other terms and Conditions of this Commitment for Permanent Financing:

a. Reliance on Application: This loan has been authorized in reliance on the information submitted to the Board of Commissioners of the County of Burlington, New Jersey by the Borrowers in the Loan Application Package.

b. This Commitment for Permanent Financing expires within thirty (30) days of the above date, if not signed and returned to the office of the Burlington County Bridge Commission Department of Economic Development and Regional Planning; and may be terminated upon any adverse changes of the Guarantor(s).

Very truly yours,

Burlington County Bridge Commission *For the* **Burlington County Board of Commissioners**

By: EVerna

Liz Verna, Director, Department of Economic Development and Regional Planning

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: GBlock LLC

Authorized Officer: Frank Gilanelli

Guarantors: Frank Gilanelli, Denise Gilanelli – Personal Guaranty
GBlock LLC –Unlimited Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

TO: BURLINGTON COUNTY BOARD OF COMMISSIONERS

We accept the above terms and conditions of this Commitment for Permanent Financing and hereby agree to the terms and conditions in accordance with the terms and conditions hereof. We certify that there has been no adverse change in the Borrowers' credit or business condition since the date that the application of this loan was submitted to the County, and we know of no circumstances that would result in the Borrowers' credit or Business condition in the foreseeable future.

We covenant and agree to notify the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one (1) business day of the occurrence of an event that is likely to adversely impact the Borrowers' ability to repay the loan.

Borrower:

GBlock LLC

Frank Gilanelli — Date: 3/25/2022

Denise Gilanelli — Date: 3/25/2022

Notary Signature **SEAL**

CORY M TAYLOR
Commission # 50044446
Notary Public, State of New Jersey
My Commission Expires
August 23, 2026

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: GBlock LLC

Authorized Officer: Frank Gilanelli

Guarantors: Frank Gilanelli, Denise Gilanelli – Personal Guaranty
GBlock LLC –Unlimited Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

ACCEPTED BY GUARANTORS:

Frank Gilanelli — Date 3/25/2022

Denise Gilanelli — Date 3/25/2022

Frank Gilanelli, managing member of GBlock LLC — Date 3/25/2022

PLEASE RETURN TWO (2) ORIGINAL SIGNED AND DATED COPIES OF THE COMMITMENT FOR PERMANENT FINANCING DOCUMENT.

CORY M TAYLOR
Commission # 50044446
Notary Public, State of New Jersey
My Commission Expires
August 23, 2026

Burlington County Economic Development & Regional Planning

February 17, 2021

Cioci Enterprises, LLC
c/o Jason Cioci
109 7th Street
Riverton, New Jersey 08077

Subject: **Commitment for Permanent Financing**
$50,000.00 – COVID HELP Loan

Borrowers: Jason Cioci & Kimberly Cioci
Cioci Enterprises, LLC (dba Riverton Health & Fitness Center)

Mailing Address: 109 7th Street
Riverton, New Jersey 08077

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

Guarantors: Jason Cioci & Kimberly Cioci – Personal Guaranty
Cioci Enterprises, LLC (dba Riverton Health & Fitness Center) – Corporate Guaranty

Dear Mr. and Mrs. Cioci:

The Board of Commissioners of the County of Burlington ("Lender') has approved a loan in the amount reported above to provide financing for Jason Cioci & Kimberly Cioci; Cioci Enterprises, LLC (dba Riverton Health and Fitness Center) ("Borrowers") for Working Capital and retaining personnel. We are authorized to issue this Commitment Letter for Permanent Financing under the following terms and conditions:

1. Amount of Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
2. Term of Loan: Ten (10) years
3. Interest Rate: 0% annually

4. Repayment Terms: Payment of One-Hundred Nineteen (119) monthly payments in the amount of Four Hundred Sixteen dollars and Sixty-seven cents ($416.67) and a final payment of Four Hundred Sixteen dollars and Twenty-seven cents ($416.27.)

5. Disbursement of Loan Funds: Funds from the settlement of this loan shall be disbursed at closing.

6. Documents: Borrowers are to provide prior to closing:

   a. Title Insurance:

      (i) Title Insurance, in standard format, reflecting the "Board of Commissioners of the County of Burlington, its successors and assigns," as its interest may appear in second (2nd) lien position on the property located at 109 7th Street, identified as Block 1201, Lot 1, in the town of Riverton, Burlington County, New Jersey 08077, with existing liens not to exceed $96,000.00.

   b. Insurance: Borrowers shall provide replacement certificates of insurance for any certificate that expires while the loan is outstanding.

      (i) Fire Hazard Insurance on property located at 109 7th Street, identified as Block 1201, Lot 1,in the town of Riverton, Burlington County, New Jersey 08077, naming the "Board of Commissioners of the County of Burlington, New Jersey" as their interest appears in the amount of Fifty Thousand Dollars and No Cents ($50,000.00) for this loan.

      (ii) Business owner's policy of insurance which names "Board of Commissioners of the County of Burlington, New Jersey as Lender Loss Payee" and provides for not less than thirty (30) days prior to written notice of cancellation or amendment. The policy shall be satisfactory to the County, within its reasonable discretion, as to the amount, form and issuer of the property coverage for inventory, furniture, equipment and supplies and liability coverage.

         The Lender Loss Payee Clause is to read as follows:

         Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear;

         P.O. Box 6000, Mount Holly, New Jersey 08060

7. Guaranties:

   a. Jason Cioci & Kimberly Cioci, shall execute personal, unconditional and unlimited Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

   b. Cioci Enterprises, LLC (dba Riverton Health and Fitness Center) shall execute unlimited Corporate Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

8. Loan Documents and Terms. The Loan Documents will include, but shall not be limited to:

   a. Note

   b. Loan Agreement which will include:

      (i) Loan is subject to penalties during the term of any default in loan payments.

      (ii) Loan is subject to a "default interest rate" of prime interest rate plus one percent (1%) during the term of any default in loan payments.

      (iii) Loan is subject to late fee of five percent (5%) of the loan payment amount or fifty dollars and zero cents ($50.00), whichever is greater, whenever a loan repayment is received after the due date, after the sixteenth (16^{th}) day of the payment month.

      (iv) Annual financial statements for Cioci Enterprises, LLC (dba Riverton Health and Fitness Center) located in Burlington County, New Jersey, prepared on a tax basis and accompanied by an accountant's review report submitted to the Board of Commissioners of the County of Burlington. New Jersey through the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one hundred and eighty (180) days of end of each fiscal year. The financial statement shall include a statement of assets, liabilities and shareowner equity, a statement of income and retained income and a statement of cash flows and shall contain "Notes to Financial Statements."

      (v) Annual Federal and State Income Tax Returns for Jason Cioci & Kimberly Cioci; and Cioci Enterprises, LLC (dba Riverton Health and Fitness Center) located in Burlington County, New Jersey, as filed with the Internal Revenue Service and all states requiring filing.

(vi) Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

c. Mortgage:

(i) Mortgage in second lien position on the property identified as 109 7th Street, identified as Block 1201, Lot 1, in the town of Riverton, Burlington County, New Jersey 08077, executed by Jason Cioci and Kimberly Cioci, as husband and wife.

d. Personal Guaranty from Jason Cioci and Kimberly Cioci.

e. Corporate Guaranty from Cioci Enterprises, LLC (dba Riverton Health & Fitness Center.)

f. Promissory Note from Jason Cioci and Kimberly Cioci.

g. Indemnification Agreement from Jason Cioci and Kimberly Cioci.

h. Affidavit of Title.

i. Certification and Indemnification from Jason Cioci and Kimberly Cioci as set forth in Terms and Conditions 6(a) and (b).

j. Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

9. Collateral to be Provided:

(1) Collateral; at 109 7th Street, identified as Block 1201, Lot 1, in the town of Riverton, Burlington County, New Jersey 08077, in the amount of Fifty Thousand Dollars and No Cents ($50,000.00).

The Mortgage Clause should read as follows:

Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear:

P.O. Box 6000
Mount Holly, New Jersey 08060

10. Other terms and Conditions of this Commitment for Permanent Financing:

a. Reliance on Application: This loan has been authorized in reliance on the information submitted to the Board of Commissioners of the County of Burlington, New Jersey by the Borrowers in the Loan Application Package.

b. This Commitment for Permanent Financing expires within thirty (30) days of the above date, if not signed and returned to the office of the Burlington County Bridge Commission Department of Economic Development and Regional Planning; and may be terminated upon any adverse changes of the Guarantor(s).

Very truly yours,

Burlington County Bridge Commission *For the* **Burlington County Board of Commissioners**

By: ______________________________

Liz Verna, Director, Department of Economic Development and Regional Planning

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrowers:	Jason Cioci & Kimberly Cioci Cioci Enterprises, LLC (dba Riverton Health & Fitness Center)
Guarantors:	Jason Cioci & Kimberly Cioci – Personal Guaranty Cioci Enterprises, LLC (dba Riverton Health & Fitness Center) – Personal Guaranty
Proposed Loan:	Fifty Thousand Dollars and No Cents ($50,000.00) COVID HELP Loan Program

TO: BURLINGTON COUNTY BOARD OF COMMISSIONERS

I accept the above terms and conditions of this Commitment for Permanent Financing and hereby agree to the terms and conditions in accordance with the terms and conditions hereof. I certify that there has been no adverse change in the Borrowers' credit or business condition since the date that the application of this loan was submitted to the County, and we know of no circumstances that would result in the Borrowers' credit or Business condition in the foreseeable future.

We covenant and agree to notify the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one (1) business day of the occurrence of an event that is likely to adversely impact the Borrowers' ability to repay the loan.

Borrowers:

Jason Cioci
______________________ 2/18/21
Jason Cioci — Date

Kimberly Cioci
______________________ 2/18/21
Kimberly Cioci — Date

Notary Signature: ______________________

SEAL: OFFICIAL SEAL
DANA M JONES
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires 1-19-22

Subject:	**Commitment for Permanent Financing**	
	Burlington County COVID HELP Loan Program	
	Borrowers:	Jason Cioci & Kimberly Cioci Cioci Enterprises, LLC (dba Riverton Health & Fitness Center)
	Guarantors:	Jason Cioci & Kimberly Cioci – Personal Guaranty Cioci Enterprises, LLC (dba Riverton Health & Fitness Center) – Personal Guaranty
	Proposed Loan:	Fifty Thousand Dollars and No Cents ($50,000.00) COVID HELP Loan Program

ACCEPTED BY GUARANTORS:

Jason Cioci	Jason Cioci
Kimberly Cioci	Kimberly Cioci
Cioci Enterprises, LLC **(dba Riverton Health & Fitness Center)**	Jason Cioci

PLEASE RETURN TWO (2) ORIGINAL SIGNED AND DATED COPIES OF THE COMMITMENT FOR PERMANENT FINANCING DOCUMENT.

February 17, 2021

Cioci Enterprises, LLC
c/o Jason Cioci
109 7th Street
Riverton, New Jersey 08077

Subject: **Commitment for Permanent Financing**
$50,000.00 – COVID HELP Loan

Borrowers:	Jason Cioci & Kimberly Cioci Cioci Enterprises, LLC (dba Riverton Health & Fitness Center)
Mailing Address:	109 7th Street Riverton, New Jersey 08077
Proposed Loan:	Fifty Thousand Dollars and No Cents ($50,000.00) COVID HELP Loan Program
Guarantors:	Jason Cioci & Kimberly Cioci – Personal Guaranty Cioci Enterprises, LLC (dba Riverton Health & Fitness Center) – Corporate Guaranty

Dear Mr. and Mrs. Cioci:

The Board of Commissioners of the County of Burlington ("Lender') has approved a loan in the amount reported above to provide financing for Jason Cioci & Kimberly Cioci; Cioci Enterprises, LLC (dba Riverton Health and Fitness Center) ("Borrowers") for Working Capital and retaining personnel. We are authorized to issue this Commitment Letter for Permanent Financing under the following terms and conditions:

1. Amount of Loan: Fifty Thousand Dollars and No Cents ($50,000.00)

2. Term of Loan: Ten (10) years

3. Interest Rate: 0% annually

4. Repayment Terms: Payment of One-Hundred Nineteen (119) monthly payments in the amount of Four Hundred Sixteen dollars and Sixty-seven cents ($416.67) and a final payment of Four Hundred Sixteen dollars and Twenty-seven cents ($416.27.)

5. Disbursement of Loan Funds: Funds from the settlement of this loan shall be disbursed at closing.

6. Documents: Borrowers are to provide prior to closing:

   a. Title Insurance:

      (i) Title Insurance, in standard format, reflecting the "Board of Commissioners of the County of Burlington, its successors and assigns," as its interest may appear in second (2nd) lien position on the property located at 109 7th Street, identified as Block 1201, Lot 1, in the town of Riverton, Burlington County, New Jersey 08077, with existing liens not to exceed $96,000.00.

   b. Insurance: Borrowers shall provide replacement certificates of insurance for any certificate that expires while the loan is outstanding.

      (i) Fire Hazard Insurance on property located at 109 7th Street, identified as Block 1201, Lot 1,in the town of Riverton, Burlington County, New Jersey 08077, naming the "Board of Commissioners of the County of Burlington, New Jersey" as their interest appears in the amount of Fifty Thousand Dollars and No Cents ($50,000.00) for this loan.

      (ii) Business owner's policy of insurance which names "Board of Commissioners of the County of Burlington, New Jersey as Lender Loss Payee" and provides for not less than thirty (30) days prior to written notice of cancellation or amendment. The policy shall be satisfactory to the County, within its reasonable discretion, as to the amount, form and issuer of the property coverage for inventory, furniture, equipment and supplies and liability coverage.

      The Lender Loss Payee Clause is to read as follows:

      Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear;

      P.O. Box 6000, Mount Holly, New Jersey 08060

7. Guaranties:

   a. Jason Cioci & Kimberly Cioci, shall execute personal, unconditional and unlimited Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

   b. Cioci Enterprises, LLC (dba Riverton Health and Fitness Center) shall execute unlimited Corporate Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

8. Loan Documents and Terms. The Loan Documents will include, but shall not be limited to:

   a. Note

   b. Loan Agreement which will include:

      (i) Loan is subject to penalties during the term of any default in loan payments.

      (ii) Loan is subject to a "default interest rate" of prime interest rate plus one percent (1%) during the term of any default in loan payments.

      (iii) Loan is subject to late fee of five percent (5%) of the loan payment amount or fifty dollars and zero cents ($50.00), whichever is greater, whenever a loan repayment is received after the due date, after the sixteenth (16^{th}) day of the payment month.

      (iv) Annual financial statements for Cioci Enterprises, LLC (dba Riverton Health and Fitness Center) located in Burlington County, New Jersey, prepared on a tax basis and accompanied by an accountant's review report submitted to the Board of Commissioners of the County of Burlington. New Jersey. through the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one hundred and eighty (180) days of end of each fiscal year. The financial statement shall include a statement of assets, liabilities and shareowner equity, a statement of income and retained income and a statement of cash flows and shall contain "Notes to Financial Statements."

      (v) Annual Federal and State Income Tax Returns for Jason Cioci & Kimberly Cioci; and Cioci Enterprises, LLC (dba Riverton Health and Fitness Center) located in Burlington County, New Jersey, as filed with the Internal Revenue Service and all states requiring filing.

(vi) Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

c. Mortgage:

(i) Mortgage in second lien position on the property identified as 109 7th Street, identified as Block 1201, Lot 1, in the town of Riverton, Burlington County, New Jersey 08077, executed by Jason Cioci and Kimberly Cioci, as husband and wife.

d. Personal Guaranty from Jason Cioci and Kimberly Cioci.

e. Corporate Guaranty from Cioci Enterprises, LLC (dba Riverton Health & Fitness Center.)

f. Promissory Note from Jason Cioci and Kimberly Cioci.

g. Indemnification Agreement from Jason Cioci and Kimberly Cioci.

h. Affidavit of Title.

i. Certification and Indemnification from Jason Cioci and Kimberly Cioci as set forth in Terms and Conditions 6(a) and (b).

j. Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

9. Collateral to be Provided:

(1) Collateral; at 109 7th Street, identified as Block 1201, Lot 1, in the town of Riverton, Burlington County, New Jersey 08077, in the amount of Fifty Thousand Dollars and No Cents ($50,000.00).

The Mortgage Clause should read as follows:

Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear:

P.O. Box 6000
Mount Holly, New Jersey 08060

10. Other terms and Conditions of this Commitment for Permanent Financing:

a. Reliance on Application: This loan has been authorized in reliance on the information submitted to the Board of Commissioners of the County of Burlington, New Jersey by the Borrowers in the Loan Application Package.

b. This Commitment for Permanent Financing expires within thirty (30) days of the above date, if not signed and returned to the office of the Burlington County Bridge Commission Department of Economic Development and Regional Planning; and may be terminated upon any adverse changes of the Guarantor(s).

Very truly yours,

Burlington County Bridge Commission *For the* **Burlington County Board of Commissioners**

By: ______________________________

Liz Verna, Director, Department of Economic Development and Regional Planning

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrowers:	Jason Cioci & Kimberly Cioci Cioci Enterprises, LLC (dba Riverton Health & Fitness Center)
Guarantors:	Jason Cioci & Kimberly Cioci – Personal Guaranty Cioci Enterprises, LLC (dba Riverton Health & Fitness Center) – Personal Guaranty
Proposed Loan:	Fifty Thousand Dollars and No Cents ($50,000.00) COVID HELP Loan Program

TO: BURLINGTON COUNTY BOARD OF COMMISSIONERS

I accept the above terms and conditions of this Commitment for Permanent Financing and hereby agree to the terms and conditions in accordance with the terms and conditions hereof. I certify that there has been no adverse change in the Borrowers' credit or business condition since the date that the application of this loan was submitted to the County, and we know of no circumstances that would result in the Borrowers' credit or Business condition in the foreseeable future.

We covenant and agree to notify the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one (1) business day of the occurrence of an event that is likely to adversely impact the Borrowers' ability to repay the loan.

Borrowers:

Jason Cioci

Jason Cioci — 2/18/21

Date

Kimberly Cioci

Kimberly Cioci — 2/18/21

Date

Notary Signature: Dana Jones

OFFICIAL SEAL
DANA M JONES
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires 1-19-22

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrowers:	Jason Cioci & Kimberly Cioci Cioci Enterprises, LLC (dba Riverton Health & Fitness Center)
Guarantors:	Jason Cioci & Kimberly Cioci – Personal Guaranty Cioci Enterprises, LLC (dba Riverton Health & Fitness Center) – Personal Guaranty
Proposed Loan:	Fifty Thousand Dollars and No Cents ($50,000.00) COVID HELP Loan Program

ACCEPTED BY GUARANTORS:

Jason Cioci — Jason Cioci

Kimberly Cioci — Kimberly Cioci

Cioci Enterprises, LLC
(dba Riverton Health & Fitness Center) — Jason Cioci

PLEASE RETURN TWO (2) ORIGINAL SIGNED AND DATED COPIES OF THE COMMITMENT FOR PERMANENT FINANCING DOCUMENT.

Burlington County

Economic Development & Regional Planning

Burlington County Board of County Commissioners   Burlington County Bridge Commission

September 23, 2021

Lee Kromis and Katherine Kromis
Del Val Designs
8 Mill Street
Mount Holly, New Jersey 08060

Subject: **Commitment for Permanent Financing**
$50,000.00 – COVID HELP Loan

Borrower:	Del Val Designs
Mailing Address:	2822 Norcom Road Philadelphia, PA 19154
Proposed Loan:	Fifty Thousand Dollars and No Cents ($50,000.00) COVID HELP Loan Program
Guarantors:	Lee Kromis and Katherine Kromis – Personal Guaranty Del Val SPE LLC dba Del Val Designs –Unlimited Corporate Guaranty

Dear Mr. and Mrs. Kromis:

The Board of Commissioners of the County of Burlington ("Lender') has approved a loan in the amount reported above to provide financing for Del Val Designs ("Borrowers") for Working Capital and retaining personnel. We are authorized to issue this Commitment Letter for Permanent Financing under the following terms and conditions:

1. Amount of Loan: Fifty Thousand Dollars and No Cents ($50,000.00)

2. Term of Loan: Ten (10) years

3. Interest Rate: 0% annually

4. Repayment Terms: Payment of One-Hundred Nineteen (119) monthly payments in the amount of Four Hundred Sixteen dollars and Sixty-seven cents ($416.67) and a final payment of Four Hundred Sixteen dollars and Twenty-seven cents ($416.27.)

5. Disbursement of Loan Funds: Funds from the settlement of this loan shall be disbursed at closing.

6. Documents: Borrowers are to provide prior to closing:

   a. Insurance: Borrowers shall provide replacement certificates of insurance for any certificate that expires while the loan is outstanding.

      (i) Fire Hazard Insurance on property located at 2822 Norcom Street, identified as in the city of Philadelphia, Philadelphia County, Pennsylvania 19154, naming the "Board of Commissioners of the County of Burlington, New Jersey" as their interest appears in the amount of Fifty Thousand Dollars and No Cents ($50,000.00) for this loan.

      (ii) Business owner's policy of insurance which names "Board of Commissioners of the County of Burlington, New Jersey as Lender Loss Payee" and provides for not less than thirty (30) days prior to written notice of cancellation or amendment. The policy shall be satisfactory to the County, within its reasonable discretion, as to the amount, form and issuer of the property coverage for inventory, furniture, equipment and supplies and liability coverage.

      The Lender Loss Payee Clause is to read as follows:

      Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear; P.O. Box 6000, Mount Holly, New Jersey 08060.

7. Guaranties:

   a. Lee Kromis and Katherine Kromis shall execute personal, unconditional and unlimited Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

   b. Del Val SPE LLC dba Del Val Designs shall execute unlimited Guarantees as specified herein for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

8. Loan Documents and Terms. The Loan Documents will include, but shall not be limited to:

   a. Note

   b. Loan Agreement which will include:

(i) Loan is subject to penalties during the term of any default in loan payments.

(ii) Loan is subject to a "default interest rate" of prime interest rate plus one percent (1%) during the term of any default in loan payments.

(iii) Loan is subject to late fee of five percent (5%) of the loan payment amount or fifty dollars and zero cents ($50.00), whichever is greater, whenever a loan repayment is received after the due date, after the sixteenth (16th) day of the payment month.

(iv) Annual financial statements for Del Val SPE LLC located in Burlington County, New Jersey, prepared on a tax basis and accompanied by an accountant's review report submitted to the Board of Commissioners of the County of Burlington. New Jersey through the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one hundred and eighty (180) days of end of each fiscal year. The financial statement shall include a statement of assets, liabilities and shareowner equity, a statement of income and retained income and a statement of cash flows and shall contain "Notes to Financial Statements."

(v) Annual Federal and State Income Tax Returns for Del Val SPE LLC located in Burlington County, New Jersey, as filed with the Internal Revenue Service and all states requiring filing.

(vi) Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

c. Mortgage:

(i) Mortgage in third lien position on the property located at 2822 Norcom Street, in the city of Philadelphia, Philadelphia County, Pennsylvania 19154, executed by Lee Kromis and Katherine Kromis.

d. Personal Guaranty from Lee Kromis and Katherine Kromis.
e. Guaranty from Del Val SPE LLC.
f. Promissory Note from Del Val SPE LLC.

g. Indemnification Agreement from Del Val SPE LLC.

h. Affidavit of Title.

i. Certification and Indemnification from Del Val SPE LLC as set forth in Terms and Conditions 6(a).

j. Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

9. Collateral to be Provided:

(1) Collateral; at 2822 Norcom Street, in the city of Philadelphia, Philadelphia County, Pennsylvania 19154, in the amount of Fifty Thousand Dollars and No Cents ($50,000.00).

The Mortgage Clause should read as follows:

Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear:

P.O. Box 6000
Mount Holly, New Jersey 08060

10. Other terms and Conditions of this Commitment for Permanent Financing:

a. Reliance on Application: This loan has been authorized in reliance on the information submitted to the Board of Commissioners of the County of Burlington, New Jersey by the Borrowers in the Loan Application Package.

b. This Commitment for Permanent Financing expires within thirty (30) days of the above date, if not signed and returned to the office of the Burlington County Bridge Commission Department of Economic Development and Regional Planning; and may be terminated upon any adverse changes of the Guarantor(s).

Very truly yours,

Burlington County Bridge Commission *For the* **Burlington County Board of Commissioners**

By: ______________________
Liz Verna, Director, Department of Economic Development and Regional Planning

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Del Val Designs LLC

Authorized Officers: Lee Kromis and Katherine Kromis

Guarantors: Lee Kromis and Katherine Kromis – Personal Guaranty
Del Val SPE LLC dba Del Val Designs –Unlimited Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

TO: BURLINGTON COUNTY BOARD OF COMMISSIONERS

We accept the above terms and conditions of this Commitment for Permanent Financing and hereby agree to the terms and conditions in accordance with the terms and conditions hereof. I certify that there has been no adverse change in the Borrowers' credit or business condition since the date that the application of this loan was submitted to the County, and we know of no circumstances that would result in the Borrowers' credit or Business condition in the foreseeable future.

We covenant and agree to notify the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one (1) business day of the occurrence of an event that is likely to adversely impact the Borrowers' ability to repay the loan.

Borrowers:

Del Val SPE LLC dba Del Val Designs

Lee Kromis
Lee Kromis

10-7-21
Date

Katherine Kromis
Katherine Kromis

10-7-21
Date

Notary Signature: Kathleen M Wiseman **SEAL**

KATHLEEN M WISEMAN
Notary Public - State of New Jersey
My Commission Expires Mar 17, 2025

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Del Val Designs LLC

Authorized Officers: Lee Kromis and Katherine Kromis

Guarantors: Lee Kromis and Katherine Kromis – Personal Guaranty
Del Val SPE LLC dba Del Val Designs –Unlimited Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

ACCEPTED BY GUARANTORS:

Lee Kromis Lee Kromis
Lee Kromis

Katherine Kromis Kathrine Kris
Katherine Kromis

Del Val SPE LLC dba Del Val Designs Lee Kromis
Lee Kromis

PLEASE RETURN TWO (2) ORIGINAL SIGNED AND DATED COPIES OF THE COMMITMENT FOR PERMANENT FINANCING DOCUMENT.

Burlington County

Economic Development & Regional Planning

Burlington County Board of County Commissioners   Burlington County Bridge Commission

September 23, 2021

Lee Kromis and Katherine Kromis
Del Val Designs
8 Mill Street
Mount Holly, New Jersey 08060

Subject: **Commitment for Permanent Financing**
$50,000.00 – COVID HELP Loan

Borrower:	Del Val Designs
Mailing Address:	2822 Norcom Road Philadelphia, PA 19154
Proposed Loan:	Fifty Thousand Dollars and No Cents ($50,000.00) COVID HELP Loan Program
Guarantors:	Lee Kromis and Katherine Kromis – Personal Guaranty Del Val SPE LLC dba Del Val Designs –Unlimited Corporate Guaranty

Dear Mr. and Mrs. Kromis:

The Board of Commissioners of the County of Burlington ("Lender') has approved a loan in the amount reported above to provide financing for Del Val Designs ("Borrowers") for Working Capital and retaining personnel. We are authorized to issue this Commitment Letter for Permanent Financing under the following terms and conditions:

1. Amount of Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
2. Term of Loan: Ten (10) years
3. Interest Rate: 0% annually
4. Repayment Terms: Payment of One-Hundred Nineteen (119) monthly payments in the amount of Four Hundred Sixteen dollars and Sixty-seven cents ($416.67) and a final payment of Four Hundred Sixteen dollars and Twenty-seven cents ($416.27.)

5. Disbursement of Loan Funds: Funds from the settlement of this loan shall be disbursed at closing.

6. Documents: Borrowers are to provide prior to closing:

   a. Insurance: Borrowers shall provide replacement certificates of insurance for any certificate that expires while the loan is outstanding.

      (i) Fire Hazard Insurance on property located at 2822 Norcom Street, identified as in the city of Philadelphia, Philadelphia County, Pennsylvania 19154, naming the "Board of Commissioners of the County of Burlington, New Jersey" as their interest appears in the amount of Fifty Thousand Dollars and No Cents ($50,000.00) for this loan.

      (ii) Business owner's policy of insurance which names "Board of Commissioners of the County of Burlington, New Jersey as Lender Loss Payee" and provides for not less than thirty (30) days prior to written notice of cancellation or amendment. The policy shall be satisfactory to the County, within its reasonable discretion, as to the amount, form and issuer of the property coverage for inventory, furniture, equipment and supplies and liability coverage.

         The Lender Loss Payee Clause is to read as follows:

         Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear; P.O. Box 6000, Mount Holly, New Jersey 08060.

7. Guaranties:

   a. Lee Kromis and Katherine Kromis shall execute personal, unconditional and unlimited Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

   b. Del Val SPE LLC dba Del Val Designs shall execute unlimited Guarantees as specified herein for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

8. Loan Documents and Terms. The Loan Documents will include, but shall not be limited to:

   a. Note

   b. Loan Agreement which will include:

(i) Loan is subjec: to penalties during the term of any default in loan payments.

(ii) Loan is subject to a "default interest rate" of prime interest rate plus one percent (1%) during the term of any default in loan payments.

(iii) Loan is subject to late fee of five percent (5%) of the loan payment amount or fifty dollars and zero cents ($50.00), whichever is greater, whenever a loan repayment is received after the due date, after the sixteenth (16^{th}) day of the payment month.

(iv) Annual financial statements for Del Val SPE LLC located in Burlington County, New Jersey, prepared on a tax basis and accompanied by an accountant's review report submitted to the Board of Commissioners of the County of Burlington. New Jersey through the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one hundred and eighty (180) days of end of each fiscal year. The financial statement shall include a statement of assets, liabilities and shareowner equity, a statement of income and retained income and a statement of cash flows and shall contain "Notes to Financial Statements."

(v) Annual Federal and State Income Tax Returns for Del Val SPE LLC located in Burlington County, New Jersey, as filed with the Internal Revenue Service and all states requiring filing.

(vi) Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

c. Mortgage:

(i) Mortgage in third lien position on the property located at 2822 Norcom Street, in the city of Philadelphia, Philadelphia County, Pennsylvania 19154, executed by Lee Kromis and Katherine Kromis.

d. Personal Guaranty from Lee Kromis and Katherine Kromis.
e. Guaranty from Del Val SPE LLC.
f. Promissory Note from Del Val SPE LLC.

g. Indemnification Agreement from Del Val SPE LLC.

h. Affidavit of Title.

i. Certification and Indemnification from Del Val SPE LLC as set forth in Terms and Conditions 6(a).

j. Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

9. Collateral to be Provided:

(1) Collateral; at 2822 Norcom Street, in the city of Philadelphia, Philadelphia County, Pennsylvania 19154, in the amount of Fifty Thousand Dollars and No Cents ($50,000.00).

The Mortgage Clause should read as follows:

Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear:

P.O. Box 6000
Mount Holly, New Jersey 08060

10. Other terms and Conditions of this Commitment for Permanent Financing:

a. Reliance on Application: This loan has been authorized in reliance on the information submitted to the Board of Commissioners of the County of Burlington, New Jersey by the Borrowers in the Loan Application Package.

b. This Commitment for Permanent Financing expires within thirty (30) days of the above date, if not signed and returned to the office of the Burlington County Bridge Commission Department of Economic Development and Regional Planning; and may be terminated upon any adverse changes of the Guarantor(s).

Very truly yours,

Burlington County Bridge Commission *For the* **Burlington County Board of Commissioners**

By: ______________________________
Liz Verna, Director, Department of Economic Development and Regional Planning

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Del Val Designs LLC

Authorized Officers: Lee Kromis and Katherine Kromis

Guarantors: Lee Kromis and Katherine Kromis – Personal Guaranty
Del Val SPE LLC dba Del Val Designs –Unlimited Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

TO: BURLINGTON COUNTY BOARD OF COMMISSIONERS

We accept the above terms and conditions of this Commitment for Permanent Financing and hereby agree to the terms and conditions in accordance with the terms and conditions hereof. I certify that there has been no adverse change in the Borrowers' credit or business condition since the date that the application of this loan was submitted to the County, and we know of no circumstances that would result in the Borrowers' credit or Business condition in the foreseeable future.

We covenant and agree to notify the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one (1) business day of the occurrence of an event that is likely to adversely impact the Borrowers' ability to repay the loan.

Borrowers:

Del Val SPE LLC dba Del Val Designs

Lee Kromis 10-7-21
Lee Kromis Date

Katherine Kromis 10-7-21
Katherine Kromis Date

Notary Signature: Kathleen M Wiseman **SEAL**

KATHLEEN M WISEMAN
Notary Public - State of New Jersey
My Commission Expires Mar 17, 2025

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Del Val Designs LLC

Authorized Officers: Lee Kromis and Katherine Kromis

Guarantors: Lee Kromis and Katherine Kromis – Personal Guaranty
Del Val SPE LLC dba Del Val Designs –Unlimited
Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

ACCEPTED BY GUARANTORS:

Lee Kromis Lee Kromis
Lee Kromis

Katherine Kromis Katherine Kromis
Katherine Kromis

Del Val SPE LLC dba
Del Val Designs Lee Kromis
Lee Kromis

PLEASE RETURN TWO (2) ORIGINAL SIGNED AND DATED COPIES OF THE COMMITMENT FOR PERMANENT FINANCING DOCUMENT.

March 24, 2022

Stephanie Weinstein
Minx Distributors LLC
8110 Cadwalader Avenue
Elkins Park, PA 19027

Subject: **Commitment for Permanent Financing**
$50,000.00 – COVID HELP Loan

Borrower:	Stephanie Weinstein
Mailing Address:	8110 Cadwalader Avenue Elkins Park, PA 19027
Proposed Loan:	Fifty Thousand Dollars and No Cents ($50,000.00) COVID HELP Loan Program
Guarantors:	Stephanie Weinstein – Personal Guaranty Minx Distributors LLC dba JTown Hot Yoga – Unlimited Corporate Guaranty

Dear Ms. Weinstein:

The Board of Commissioners of the County of Burlington ("Lender') has approved a loan in the amount reported above to provide financing for Stephanie Weinstein ("Borrowers") for Working Capital and retaining personnel. We are authorized to issue this Commitment Letter for Permanent Financing under the following terms and conditions:

1. Amount of Loan: Fifty Thousand Dollars and No Cents ($50,000.00)

2. Term of Loan: Ten (10) years

3. Interest Rate: 0% annually

4. Repayment Terms: Payment of One-Hundred Nineteen (119) monthly payments in the amount of Four Hundred Sixteen dollars and Sixty-seven cents ($416.67) and a final

payment of Four Hundred Sixteen dollars and Twenty-seven cents ($416.27.)

5. Disbursement of Loan Funds: Funds from the settlement of this loan shall be disbursed at closing.

6. Documents: Borrowers are to provide prior to closing:

   a. Insurance: Borrowers shall provide replacement certificates of insurance for any certificate that expires while the loan is outstanding.

      (i) Fire Hazard Insurance on property located at 8110 Cadwalader Avenue, identified as in the town of Elkins Park, Montgomery County, Pennsylvania 19027, naming the "Board of Commissioners of the County of Burlington, New Jersey" as their interest appears in the amount of Fifty Thousand Dollars and No Cents ($50,000.00) for this loan.

      (ii) Business owner's policy of insurance which names "Board of Commissioners of the County of Burlington, New Jersey as Lender Loss Payee" and provides for not less than thirty (30) days prior to written notice of cancellation or amendment. The policy shall be satisfactory to the County, within its reasonable discretion, as to the amount, form and issuer of the property coverage for inventory, furniture, equipment and supplies and liability coverage.

      The Lender Loss Payee Clause is to read as follows:

      Board of Commissioners of the County of Burlington, New Jersey, its successors and assigns, as its interest may appear; P.O. Box 6000, Mount Holly, New Jersey 08060.

7. Guaranties:

   a. Stephanie Weinstein shall execute personal, unconditional and unlimited Guarantees for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

   b. Minx Distributors LLC shall execute unlimited Guarantees as specified herein for the full amount of the loan, in a form acceptable to the Lender, to be executed at closing.

8. Loan Documents and Terms. The Loan Documents will include, but shall not be limited to:

   a. Note

   b. Loan Agreement which will include:

(i) Loan is subject to penalties during the term of any default in loan payments.

(ii) Loan is subject to a "default interest rate" of prime interest rate plus one percent (1%) during the term of any default in loan payments.

(iii) Loan is subject to late fee of five percent (5%) of the loan payment amount or fifty dollars and zero cents ($50.00), whichever is greater, whenever a loan repayment is received after the due date, after the sixteenth (16th) day of the payment month.

(iv) Annual financial statements for Minx Distributors LLC located in Elkins Park, Pennsylvania, prepared on a tax basis and accompanied by an accountant's review report submitted to the Board of Commissioners of the County of Burlington. New Jersey through the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one hundred and eighty (180) days of end of each fiscal year. The financial statement shall include a statement of assets, liabilities and shareowner equity, a statement of income and retained income and a statement of cash flows and shall contain "Notes to Financial Statements."

(v) Annual Federal and State Income Tax Returns for Minx Distributors LLC located in Elkins Park, Pennsylvania, as filed with the Internal Revenue Service and all states requiring filing.

(vi) Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

c. Mortgage:

(i) Mortgage in third lien position on the property located at 8110 Cadwalader Avenue, Elkins Park, Montgomery County, Pennsylvania 19027, executed by Stephanie Weinstein.

(ii) Sofia Garsed will be required to consent to the Mortgage, and subordinate any right he may have to joint possession of the marital property in favor of the County.

d. Personal Guaranty from Stephanie Weinstein.
e. Guaranty from Minx Distributors LLC.
f. Promissory Note from Minx Distributors LLC.
g. Indemnification Agreement from Minx Distributors LLC.
h. Affidavit of Title.

i. Indemnification Agreement from Stephanie Weinstein and Minx Distributors LLC.

j. Any other documents reasonably required by counsel for the Board of Commissioners of the County of Burlington, New Jersey.

9. Collateral to be Provided:

(1) Collateral; 8110 Cadwalader Avenue, Elkins Park, Montgomery County, Pennsylvania 19027, in the amount of Fifty Thousand Dollars and No Cents ($50,000.00).

10. Other terms and Conditions of this Commitment for Permanent Financing:

a. Reliance on Application: This loan has been authorized in reliance on the information submitted to the Board of Commissioners of the County of Burlington, New Jersey by the Borrowers in the Loan Application Package.

b. This Commitment for Permanent Financing expires within thirty (30) days of the above date, if not signed and returned to the office of the Burlington County Bridge Commission Department of Economic Development and Regional Planning; and may be terminated upon any adverse changes of the Guarantor(s).

Very truly yours,

Burlington County Bridge Commission *For the* **Burlington County Board of Commissioners**

By: EVer

Liz Verna, Director, Department of Economic Development and Regional Planning

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Stephanie Weinstein

Authorized Officer: Stephanie Weinstein

Guarantors: Stephanie Weinstein – Personal Guaranty
Minx Distributors LLC dba JTown Hot Yoga – Unlimited Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

TO: BURLINGTON COUNTY BOARD OF COMMISSIONERS

I accept the above terms and conditions of this Commitment for Permanent Financing and hereby agree to the terms and conditions in accordance with the terms and conditions hereof. I certify that there has been no adverse change in the Borrowers' credit or business condition since the date that the application of this loan was submitted to the County, and I know of no circumstances that would result in the Borrowers' credit or Business condition in the foreseeable future.

I covenant and agree to notify the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one (1) business day of the occurrence of an event that is likely to adversely impact the Borrowers' ability to repay the loan.

Borrower:

Minx Distributors LLC

Stephanie Weinstein 4/7/22

Stephanie Weinstein Date

Notary Signature: Timothy R. Ryan **SEAL**

TIMOTHY R. RYAN
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES APRIL 7, 2024

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Stephanie Weinstein

Authorized Officer: Stephanie Weinstein

Guarantors: Stephanie Weinstein – Personal Guaranty
Minx Distributors LLC dba JTown Hot Yoga – Unlimited Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

ACCEPTED BY GUARANTORS:

Stephanie Weinstein

Stephanie W

Stephanie Weinstein

Minx Distributors LLC

Stephanie W

Owner, Stephanie Weinstein

PLEASE RETURN TWO (2) ORIGINAL SIGNED AND DATED COPIES OF THE COMMITMENT FOR PERMANENT FINANCING DOCUMENT.

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Stephanie Weinstein

Authorized Officer: Stephanie Weinstein

Guarantors: Stephanie Weinstein – Personal Guaranty
Minx Distributors LLC dba JTown Hot Yoga – Unlimited Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

TO: BURLINGTON COUNTY BOARD OF COMMISSIONERS

I accept the above terms and conditions of this Commitment for Permanent Financing and hereby agree to the terms and conditions in accordance with the terms and conditions hereof. I certify that there has been no adverse change in the Borrowers' credit or business condition since the date that the application of this loan was submitted to the County, and I know of no circumstances that would result in the Borrowers' credit or Business condition in the foreseeable future.

I covenant and agree to notify the Burlington County Bridge Commission Department of Economic Development and Regional Planning within one (1) business day of the occurrence of an event that is likely to adversely impact the Borrowers' ability to repay the loan.

Borrower:

Minx Distributors LLC

Stephanie W

Stephanie Weinstein

4/7/22

Date

Notary Signature: Timothy R. Ryan

SEAL

TIMOTHY R. RYAN
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES APRIL 7, 2024

Subject: **Commitment for Permanent Financing**

Burlington County COVID HELP Loan Program

Borrower: Stephanie Weinstein

Authorized Officer: Stephanie Weinstein

Guarantors: Stephanie Weinstein – Personal Guaranty
Minx Distributors LLC dba JTown Hot Yoga – Unlimited Corporate Guaranty

Proposed Loan: Fifty Thousand Dollars and No Cents ($50,000.00)
COVID HELP Loan Program

ACCEPTED BY GUARANTORS:

Stephanie Weinstein Stephanie W

Stephanie Weinstein

Minx Distributors LLC Stephanie W

Owner, Stephanie Weinstein

PLEASE RETURN TWO (2) ORIGINAL SIGNED AND DATED COPIES OF THE COMMITMENT FOR PERMANENT FINANCING DOCUMENT.

Policy Change: Business Owner's Policy

THE HARTFORD

Policy Number: 76 SBW AJ8ATL

Policy Period: 01/01/2022 to 01/01/2023

Named Insured and Mailing Address:
Minx Distributors LLC,
JTown Hot Yoga,
8110 CADWALADER AVE,
ELKINS PARK, PA 19027-2414

Policy Change Number: 1

Policy Change Effective Date: 03/31/2022, Effective hour is the same as stated in the Declarations Page of the Policy.

Insurer:
Hartford Underwriters Insurance Company, a property and casualty company of The Hartford

One Hartford Plaza, Hartford, CT 06155

Name of Agent/Broker:
ECOMP PAY AS YOU GO INS SOLUTIONS
360 LINDBERGH AVENUE
LIVERMORE, CA 94551

Code: 76250886

Coverage Parts Affected:

Common
Property

This is NOT a bill. However, any changes in your premium will be reflected in your next billing statement. You will receive a separate bill from The Hartford. If you are enrolled in repetitive EFT draws from your bank account, changes in premium will change future draw amounts.

As a result of the changes described herein, there is no change in premium.	$0

*Price is subject to fees and surcharges

Countersigned by: Susan L. Castaneda — 04/03/2022

Authorized Representative — Date