

THE LOWELL DEVELOPMENT AND FINANCIAL CORPORATION
c/o Chamber of Commerce of Greater Lowell
176 Church Street
Lowell, Massachusetts 01852

July 19, 1976

FACT SHEET

- a. The executive committee meets on the first and third Monday of each month at 11:30 A.M. at the above address. See loan application for details on application procedures.
- b. Maximum Amount of Any Loan
No loan shall be made in an amount in excess of 10% of the subscribed capital of the corporation. Our present subscribed capital is \$287,150.00; therefore, our maximum loan is \$28,715.00.
- c. Percentage of Project Value
The maximum percentage of project value of any given loan shall not be in excess of 30%.
- d. Terms
The preferred term on any given loan will be coterminous with the term as a first mortgage lender.
- e. Rate of Interest
The initial rate of interest for loans by the corporation is established at 4% per annum.
- f. Method of Administering
Loans will be administered through the first mortgage lender, through a participation agreement to be entered into with each mortgage lender.
- g. Prior to January 1, 1977 no more than 30% of the loans extended by the corporation shall be made in an area outside of the so-called "Middle Street Rehabilitation Project Area" as such area is defined by the Design Review Subcommittee of the Lowell Center City Advisory Committee.

If you have additional questions, please call George L. Duncan at 256-2565.