LOAN TERM SHEET

Carolina Land Capital LLC d/b/a Mobile Home Money

Term Sheet Date	______________________	Loan No.	_______________
Expiration Date	______________________	Closing Date	_______________

This Term Sheet summarizes the proposed business-purpose loan described below. It is not a commitment to lend and remains subject to final underwriting, due diligence, closing conditions, and execution of definitive loan documents.

1. BORROWER AND PROJECT

Borrower	____
Entity Type / State	____
Guarantor(s)	____
Property	____
County / Parcel ID	____
Project Type	☐ Manufactured ☐ Modular ☐ Site-Built ☐ Rehabilitation
Project / Exit	____

The loan shall be used solely for business and investment purposes. Neither Borrower nor any Guarantor intends to occupy the property as a principal residence.

2. PROJECT AND LOAN SUMMARY

Property / Land	$_________________
Home / Construction	$_________________
Total Project Cost	$_________________
Maximum Loan Amount	$_________________

The proposed loan amount is a maximum commitment and shall be limited to approved project and closing costs.

3. LOAN TERMS

Interest Rate	_________% per annum	Origination Fee	_________%
Loan Term	_________ months	Minimum Interest	_________ months
Payment Structure	Accrued interest due in full at loan payoff or maturity; no monthly interest payments	Maturity	______________________
Prepayment	______________________	Extension	Subject to written approval
Late / Default Terms	As provided in final loan documents		

Any extension is subject to Lender's written approval, payment of all accrued interest, and satisfaction of any additional requirements imposed by Lender.

4. BORROWER CONTRIBUTION

Borrower shall contribute $_________________ through ☐ cash, ☐ verified land equity, ☐ additional collateral equity, or ☐ other: __________________. Borrower shall pay all project costs, closing costs, and construction overruns exceeding the maximum loan amount. Lender may require additional Borrower funds before any further draw if remaining loan proceeds are insufficient to complete the project.

5. COLLATERAL AND GUARANTY

☐ First-priority deed of trust against the project property ☐ Manufacturer's Certificate of Origin ☐ Additional collateral: ____________________________

The loan shall be supported by the full personal guaranty or guaranties of: ____.

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6. FUNDING AND DRAWS

Amount Funded at Closing	$________________
Amount Held for Draws	$________________
Anticipated Number of Draws	________________

Loan proceeds shall be advanced according to the approved Scope of Work, project budget, construction progress, final loan documents, and Lender's draw procedures.

- Each draw request must state the amount requested and include photographs sufficient to show completed work, applicable invoices or receipts, and any updated budget requested by Lender.
- Before a subsequent draw is released, Borrower shall provide, for each vendor payment over $1,000 from the prior draw, a paid invoice, copy of the cleared check, or lien waiver.
- Lender may inspect the property and may reduce, delay, or decline a draw if work is incomplete, defective, unsupported, inconsistent with the approved Scope of Work, or if a default or material adverse change has occurred.

7. OVERRUNS AND COMPLETION

Unless otherwise stated, no contingency is included. Borrower is responsible for all costs exceeding the approved loan amount. The final draw may be conditioned upon completion of the Scope of Work, final inspections, Certificate of Occupancy when applicable, permanent utility service, final paid invoices or lien waivers, and satisfaction of any remaining closing-attorney requirements.

8. CONDITIONS TO CLOSING

Closing and funding are subject to satisfactory underwriting and due diligence; approval of Borrower, Guarantors, property, project, budget, and collateral; satisfactory title, lien priority, insurance, valuation, and closing documents; receipt of the final Scope of Work and applicable permits or approvals; satisfaction of Lender and closing-attorney requirements; and no material adverse change before closing.

9. INSURANCE AND BORROWER OBLIGATIONS

Borrower shall maintain insurance acceptable to Lender, with Carolina Land Capital LLC named as mortgagee, loss payee, and/or additional insured, as applicable. Borrower shall use loan proceeds only for approved costs; maintain permits, inspections, insurance, utilities, and taxes; follow the approved Scope of Work and budget; obtain approval before material changes; keep the property free of unauthorized liens and additional debt; and promptly report material delays, overruns, disputes, or damage.

10. COMMITMENT AND DRAW FEES

Borrower shall pay a $500 commitment fee upon acceptance of this Term Sheet. The fee is non-refundable unless Lender elects not to proceed for reasons unrelated to Borrower, either Guarantor, the property, the project, underwriting, due diligence, title, valuation, or satisfaction of closing conditions. If the loan closes, the fee will be credited toward Borrower's closing costs.

Borrower shall also pay a one-time $400 draw administration fee for McCollum Law to process and disburse all construction draws.

11. EXPIRATION AND NONBINDING EFFECT

This Term Sheet expires at _________ ☐ a.m. ☐ p.m. Eastern Time on ________________ unless signed and returned before that time. The proposed closing date is ________________. This Term Sheet is not a commitment to lend. Final approval remains subject to satisfactory underwriting, due diligence, title review, valuation, closing conditions, and execution of final loan documents acceptable to Lender and its counsel. The final loan documents control in the event of a conflict.

12. ACKNOWLEDGMENT

The undersigned acknowledge receipt of this Term Sheet and request that Lender continue processing the proposed loan.

BORROWER	GUARANTOR(S)
______________________________	______________________________
By: ____________________________	Signature: ________________________
Name/Title: ____________________	Name: ____________________________
Date: ___________________________	Date: ____________________________

LENDER: Carolina Land Capital LLC d/b/a Mobile Home Money
By: ________________________________ Date: __________________
Doug Peterson, Manager