**[*INSERT TRUIST LOGO*]**

**CRE Commitment Letter form**

**for Bank-Only or Fully-Underwritten Syndicated Loans**

**[not for use with Best Efforts Syndicated Loans]**

**[TO WHICH ANNEX I SUMMARY OF TERMS AND CONDITIONS SHALL BE ATTACHED]**

[DATE]

**CONFIDENTIAL**

[Borrower Contact Name and Address]

Re: One or more loans or facilities described on Annex 1 (whether one or more loans or facilities, collectively “**Loan**”) to *[Insert Name of Borrower(s)]* (whether one or more collectively “**Borrower**”)

Dear \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_:

Truist Bank *[, as Administrative Agent for itself and the Lenders, as defined in the Annex hereto]* (the "**Bank**") is pleased to confirm to you that, subject to the terms and conditions set forth in this letter and the terms attached hereto as Annex 1 and incorporated herein by this reference (Annex I, together with this letter, this *"***Commitment Letter**"), Bank has agreed to make the Loan to Borrower. In addition to those terms set forth in this Commitment Letter, Bank may require certain other customary terms, conditions and requirements (each in form and substance satisfactory to Bank in its sole discretion) for a credit facility of this type which may not be specifically listed in this Commitment Letter. This Commitment Letter is (i) not assignable, (ii) not intended to benefit any third party, and (iii) for Borrower’s confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with the Loan and then only on the basis that it not be further disclosed.

The commitment evidenced by this Commitment Letter is subject to, among other requirements specified herein and in Annex 1: (i) the preparation, execution and delivery of mutually acceptable loan documentation incorporating substantially the terms and conditions set forth in this Commitment Letter (collectively the “Loan Documents”); (ii) the absence of a material adverse change in the business, condition (financial or otherwise), results of operations, properties or prospects of Borrower and/or its subsidiaries (if any) and/or of any Guarantor(s) as reflected in its financial statements as of [***date of last audit. If not audited, then date of latest financial statements*]** (iii) the accuracy of all representations which you have made or will make to Bank and all information that you furnish to us and your compliance with the terms of this Commitment Letter; and (iv) such other terms and conditions as Bank shall deem necessary or appropriate, as will be more fully set forth in the Loan Documents.

This commitment is further conditioned on, inter alia, Bank’s receipt of all documentation and other matters as Bank may require,[*Include the following if needed (i.e., if deliverables from Borrower are still outstanding):* including without limitation the items set forth on Exhibit "A", ] which must be satisfactory to Bank in its sole and absolute discretion and submitted to Bank so as to allow sufficient time for review. After reviewing these items, Bank may determine that other information and/or documentation is needed to underwrite the proposed financing.

Any offer or recommendation to enter into any “swap” or trading strategy involving a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act will only occur after Bank has received appropriate information and/or documentation from you regarding whether you are qualified to enter into a swap under applicable law. Pursuant to the requirements of the Patriot Act, Bank and its affiliates are required to obtain, verify and record information that identifies Loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Bank to identify obligors in accordance with the Patriot Act, and Bank is hereby so authorized.  This notice is given in accordance with the requirements of the Patriot Act and is effective for Bank and its affiliates.

All costs incurred by Bank in connection with the proposed financing, including but not limited to, Bank’s legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively “**Costs**”), shall be paid and/or reimbursed by Borrower, whether or not the proposed financing closes, and your acknowledgement belowauthorizes Bank to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding. Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank in enforcing its rights under this Commitment Letter. Borrower’s obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Bank’s undertaking to underwrite the proposed financing and incur such Costs and shall survive the cancellation or termination of this Commitment Letter. If there are multiple parties comprising “Borrower” or “Guarantor”, the defined terms shall refer to all such parties collectively, but each such party shall be jointly and severally liable under this Commitment Letter.

This Commitment Letter constitutes the entire understanding between Bank and Borrower in connection with the Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) may be amended only by a writing signed by Borrower and Bank. If Bank and Borrower enter into the proposed Loan, this Commitment Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Commitment Letter is governed by the laws of the State of [SELECT ONE: FL, GA, TN, VA, MD, NC, SC, DC, or NY]. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, GUARANTOR AND BANK EACH HEREBY WAIVES JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS COMMITMENT LETTER**.Neither Bank nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Bank’s express acceptance of Loan documents prepared by Bank or its counsel and bearing Borrower’s duly authorized signature.

If you are in agreement with the foregoing, please sign and return a copy of this Commitment Letter to Bank [, *along with a loan fee of $\_\_\_\_\_\_\_ (the “****Fee****”)*] [, *along with $\_\_\_\_\_\_\_\_\_, representing the initial portion of the aggregate loan fee of $\_\_\_\_\_\_\_(the “****Fee****”)*] by \_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, or this Commitment Letter will be deemed withdrawn. *[The Fee shall be fully earned upon acceptance of this commitment [and payable as follows: \_\_\_\_% ($\_\_\_\_\_\_) upon acceptance of this commitment and \_\_\_\_\_% ($\_\_\_\_\_\_\_) upon [the earlier to occur of] the Loan closing [or the termination of this commitment.] [[1]](#footnote-2)*

Notwithstanding any other provision of this Commitment Letter, Bank's commitment and undertakings as set forth herein shall not be or become effective for any purpose unless and until Bank receives such copy of this Commitment Letter duly executed by an authorized officer of the Borrower and Guarantors *[NOTE TO DRAFTER: Obtaining Guarantors' Signatures is strongly recommended, but not an absolute requirement)* prior to 5:00 p.m. (EST), on [**specify date]**. In no event shall Bank have any obligation to make the Loan available unless the closing shall have occurred on or prior to [**specify date]**.[[2]](#footnote-3) In addition to the foregoing, this Commitment Letter may be terminated at any time by mutual agreement.

This Commitment Letter may be executed in any number of separate counterparts, each of which shall collectively and separately, constitute one agreement. Upon acceptance by you as provided herein, this Commitment Letter shall supersede all understandings and agreements between the parties hereto in respect of the transactions contemplated hereby.

We look forward to working with you on this transaction.

Yours sincerely,

TRUIST BANK

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

The terms and conditions of this Commitment Letter are hereby acknowledged and agreed to this \_\_\_ day of \_\_\_\_\_, 20\_\_.[[3]](#footnote-4)

BORROWER: GUARANTOR(S): *[NOTE TO DRAFTER:*

 *Obtaining Guarantor(s) signatures is*  \_ *[strongly* *recommended, but not required]*

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name: Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Title: Print Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**EXHIBIT “A”**

# [Include Exhibit A items only if and to extent still needed][[4]](#footnote-5)

# To the extent not already delivered, please provide the following information at your earliest convenience, and in any event within [30] days of your execution of this Commitment Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover.

Borrower/Guarantor Documentation

Borrower and Guarantor(s) Financial Statements for prior three years (if available[[5]](#footnote-6))

Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)

An explanation of economics among the ownership and a schedule of ownership interests in the Borrower

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments

 UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires

Survey of Property (as-built if existing structures)

Evidence of Utilities, Current Status & Capacity

Evidence of Zoning

All existing Environmental Audits (e.g. existing Phase I, Phase II and other Reports)

Current Rent Roll and Lease Schedule, if any

Copies of Existing Tenant Leases, if any [plus such estoppels and SNDAs as Bank requires]

 Estoppels and S & A Agreements as Bank requires

All insurance policies for each obligor and property as Bank requires

Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract

Most Recent Real Estate Tax Bill

ADD AS APPLICABLE FOR:

Completed Project

Operating Statements (current year and prior \_\_\_ years)

All Structural and Roof Inspection Reports (e.g. PCR Report)

OR:

Construction Project

All Soils Reports

Plans and Specifications

All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds

 Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Borrower has heretofore and does hereby authorize Bank to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with the Loan are true and correct in all material respects.

**ANNEX 1**

**SUMMARY OF PROPOSED TERMS AND CONDITIONS - attach**

.

1. **Note to drafter - alternative language option if fee will not be earned and payable until closing:**

*A loan fee of $\_\_\_\_\_\_\_ (the “****Fee****”) shall be earned and payable at closing.* [↑](#footnote-ref-2)
2. *Note to drafter: This date must be no later than the credit approval expiration date. Also make sure that any outside Loan closing date specified in the Annex of terms is no later than the credit approval expiration date.* [↑](#footnote-ref-3)
3. Note: Execution of this Commitment Letter will signify Borrower’s request for credit. If Bank does not timely receive the information or documentation outlined herein or subsequently requested by Bank, Borrower’s request for credit will be deemed withdrawn by Borrower. You should inquire about the status of Borrower’s request for credit at Bank’s above address. If the requested financing is denied, you have the right to request a written explanation by writing to Bank at the above address within 60 days of Bank’s notice of denial. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract), because all or part of the applicant’s income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Federal Reserve Bank of Atlanta. Any questions concerning this creditor should be directed to the Federal Reserve Consumer Help Center, P.O. Box 1200, Minneapolis, MN 55480, toll-free number: (888) 851-1920, fax number: (877) 888-2520, TTY number: (877) 766-8533. **[Note to drafter: this footnote can be deleted if the Loan does not have an individual (natural person) borrower or guarantor.  *This FN is for Reg B compliance*]**

. [↑](#footnote-ref-4)
4. *NOTE TO DRAFTER: List in this Exhibit any incidental items owed and items germane to the Closing. In the event that you are issuing a Conditional Commitment, i.e., a Commitment that is dependent upon the outcome of further analysis and/or further underwriting of the Loan, Bank counsel will need to specifically address that item(s) in the Commitment Letter and include wording that will void the commitment if the outcome of the Bank's review of that item(s) is unsatisfactory.*  [↑](#footnote-ref-5)
5. ***NOTE TO DRAFTER AND RM****: A COMMITMENT SHOULD* ***NOT*** *BE ISSUED IF THE ITEMS IN GREEN HAVE NOT YET BEEN DELIVERED [OR AT LEAST PRELIMINARY VERSIONS, FOR ITEMS LIKE PLANS AND SPECS, RENT ROLL, ETC.], UNLESS THE APPROPRIATE CREDIT OFFICER HAS SPECIFICALLY APPROVED MOVING FORWARD WITH THE COMMITMENT. THE STRONG PREFERENCE IS THAT WE RECEIVE AND REVIEW THESE ITEMS BEFORE ISSUING A COMMITMENT.* [↑](#footnote-ref-6)