



January 3, 2017

Peter Montano, Treasurer
Baxter Academies of Maine
54 York Street
Portland, ME 04101

Dear Mr. Montano,

Nonprofit Finance Fund ("NFF") has reviewed preliminary information pertaining to Baxter Academies of Maine's request for financing in connection with the proposed leasehold improvements to the building located at 185 Lancaster Street, Portland, ME, 04101 (the "Property") for use as the Baxter Academy for Technology and Science charter school facility. NFF is pleased to provide a letter of interest and preliminary terms for a \$3,000,000¹ loan ("Loan") for leasehold improvements to the Property. Final terms of the Loan will be determined as NFF completes its analysis; however, the following provides an initial indication of the financing available from NFF:

Borrower: Baxter Academies of Maine (the "Borrower")

Amount: Up to \$3,000,000¹

Interest Rate:

Final Maturity Date:

Origination Fee:

Security:

Loan-to-Value Ratio:

Equity Contribution:

Payment:



Nonprofit
Finance Fund

Expenses:

Good Faith Deposit:

The terms of this letter are subject to additional due diligence and subject to credit approval. This letter is for discussion purposes only and does not constitute a commitment to lend.

We are eager to move forward evaluating your Loan application and looks forward to working with you on this project. If you have any questions, please do not hesitate to call Brenda Loya at 212-457-4717.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Loya', with a long horizontal flourish extending to the right.

Brenda Loya
Director, Senior Investment Officer

Please indicate acceptance by signature and date:

Baxter Academies of Maine

By: _____ Date: _____

Title: _____