



Tishaura O. Jones
Mayor

Nahuel S. Fefer
Executive Director

**The City of St. Louis, Missouri
Community Development Administration**

**SECONDARY FINANCING
COMMITMENT LETTER**

From: The City of St. Louis, Missouri
Community Development Administration
1200 Market Street
St. Louis, Missouri 63103

Subject: Secondary Financing – Commitment Letter
HomeSTL

This letter documents that the City of St. Louis, Missouri (the “City”), acting by and through its Community Development Administration (“CDA”) a City Department and “instrumentality of government,” is providing homebuyer assistance to eligible borrowers through the HomeSTL Program (“Program”). The Program and the City’s commitment are detailed in an executed Subrecipient Agreement (“Agreement”) dated March 1, 2023, between CDA and the St. Louis Development Corporation (“SLDC”) a 501(c)4 non-profit organization. The Agreement was executed by the City on November 15th, 2024, with authorization from the Board of Estimate & Apportionment, CDA, the City Counselor’s Office, Comptroller’s Office and City Register, and memorialized as Comptroller’s Office Document #79077. The Agreement provides that homebuyer assistance will be in the form of a forgivable Second Mortgage Loan, and commits the City to drawing down State and Local Fiscal Recovery Funds (“SLFRF”) to advance funds to SLDC to provide funds for a portion of the borrower’s required Minimum Cash Investment. The provision of such funds is not contingent upon any future transfer of the First Mortgage Loan. The City, a political subdivision of the State of Missouri, has agreed to extend the amount of funds as a Second Mortgage Loan, repayable pursuant to the conditions outlined in the Agreement and on the second page hereof.

Signed,

Nahuel Fefer
Executive Director, Community Development Administration
The City of St. Louis, Missouri

Borrower(s): _____

Property Address (the "Property"): _____

First Mortgage Loan Date: _____

First Mortgage Loan Amount: _____

First Mortgage Loan Lender Name: _____

First Mortgage Loan Lender Address: _____

First Mortgage Loan Number: _____

Second Mortgage Loan Date: _____

Second Mortgage Loan Amount: _____

Second Mortgage Loan Number: _____

Second Mortgage Loan Terms:

Please be advised that the City is providing homebuyer assistance as a Second Mortgage Loan, which is to be used in conjunction with the First Mortgage Loan originated through the Program. Additional terms of the second mortgage are provided below:

- No interest will be charged.
- [5/10/15] year, forgivable at maturity.¹ The second mortgage becomes due and payable upon any condition of default contained in the Second Mortgage Loan, Deed of Trust, or Recapture Agreement.
- Upon the occurrence of any of the actions described in this paragraph the repayment shall be calculated at \$_____ for each full month remaining of the Loan Period.²
- The Second Mortgage Loan will be secured by a second mortgage lien on the property referenced above.

Borrower Name	Signature	Date
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¹ The maturity date shall be determined based on the Second Mortgage Loan principal, determined as follows:

Loan Principal	Loan Period
\$50,000 - \$40,001	15 Years
\$40,000 - \$15,000	10 years
\$14,999 - \$1,000	5 years

² The amount of the loan shall be reduced by a pro rata amount on each anniversary of the mortgage closing date.