

Term Sheet

Date

Address

We are pleased to share this term sheet with you.

The following summary of terms is provided for discussion purposes only and does not constitute a commitment to lend or an agreement to issue a commitment on these or any other terms or to arrange any financing and shall not create a binding or legally enforceable obligation on any Lender or any other party in any way. The terms contained herein are not all-inclusive. Additions and changes may be made, as the Lender and its respective counsel deem necessary, prudent or desirable. No agreement, oral or otherwise, that may be reached during negotiations shall be binding unless reduced to writing and signed by the Lenders and the Borrower.

Borrower:	XXX (“Borrower”)
Lender:	Beneficial Returns LLC or its assigns (“Lender”)
Loan Amount and Type:	\$XX,000 Term Loan
Purpose:	XXX
Availability:	Loan will be available immediately upon satisfaction of all conditions precedent as outlined in this term sheet and the legal documents to be executed no later than XXXXX. Full amount must be drawn in one loan.
Interest Rate:	X% per annum, fixed.
Term:	XX months
Payment:	XX monthly payments
Impact Bonus:	X% of the final monthly loan payment will be waived if Borrower exceeds TBD impact metric and all prior loan payments have been received on a timely basis.
Collateral:	First deed of trust on land acceptable to Beneficial Returns
Loan Fee:	1.0% of Loan Amount, a one-time flat fee, will be due and payable at closing

Deposit:	A 1.0% "Good Faith" deposit is required with this signed term sheet. At approval, the deposit will be applied to the Loan Fee. If the terms of this document are not met, the deposit will be returned in full.
Additional Costs:	Filing fees, legal fees, site visit and other out-of-pocket expenses. Total amount not to exceed \$750. XXXXX to provide pro bono legal services.
Late Fees:	\$200 Late Fee charged on late payments not received within ten (10) days of applicable due date.
Default Rate:	In any Event of Default (See Events of Default), the outstanding balance will bear interest at 5.0% above the applicable Interest Rate until such time as the Default is cured. Default includes, but is not limited to, any failure to make a payment within ten (10) days of due date.
Prepayment:	The loan may be prepaid at any time. The payoff amount is calculated as the present value of the future stream of payments discounted at 5%.
Financial & Impact Reporting	<ol style="list-style-type: none">1. Quarterly financial statements due within 45 days of quarter-end2. CPA Prepared financials due within 120 days of fiscal year end3. Annual impact report due January 31 and July 31 annually4. Photos and videos of operations and customers for Beneficial Returns marketing purposes.
Covenants:	Usual and customary, and including but not limited to punctual payment, liens, maintenance of accounting records, and financial reporting.
Financial Covenants:	TBD
Events of Default:	Standard defaults, including but not limited to non-payment, breach of covenants, inaccurate or false representations and warranties, fraud, judgments against Borrower, insolvency, bankruptcy, change of control, cessation of business, transfer of property (including the Collateral), material adverse change in Borrower or collateral, defective collateralization, and defaults with respect to any other creditors and counterparties.
Documentation:	Documentation to be executed in form and substance satisfactory to Lender which shall include, inter-alia, Loan Agreement, a Promissory Note, Pledge of Collateral and delivery of various documents reflecting Borrower's status and authority as shall be listed on a "closing documentation" list to be provided by Beneficial Returns

- Conditions Precedent to Funding:**
1. Approval by Beneficial Returns Credit Committee
 2. No materially adverse change in Borrower
 3. Site visit conducted by Beneficial Returns
 4. Execution of loan documents acceptable to Beneficial Returns

Approval: **Terms and Conditions of this financing are subject to final approval by Beneficial Returns**

Expiration: This term sheet expires on XXXXX if not accepted before then

If the foregoing terms and conditions are acceptable to you, please indicate your acceptance by signing this letter where indicated and returning with the “Good Faith” Deposit.

Very truly yours,

Ted Levinson

ACCEPTED AND AGREED AS OF _____, 2022:

XXX

By: _____
Name:
Title: