HUNTINGTON IN-HOUSE FINANCING

Huntington offers new and existing Huntington franchisees the opportunity to borrow up to $100,000 to open a new Huntington Learning Center. Funds must be requested before opening the Center and may be used for related opening expenses and working capital. We will not finance transfers or renewals. We expect to provide funding within 30 days after we receive the fully-completed application. We do not require submission of a business plan or an application fee.

- We will lend the borrower up to $100,000.
- Annual interest rate of 5%, computed from date of disbursement of funds.
- 60-month term.
- No payments for the initial six months of the term. Interest-only payments for the next six months. Interest and principal payments begin on the first day of the 13th month.
- Borrower must meet our credit and other standards.
- We will fund one loan per new center. In other words, if the borrower borrows $50,000 on June 1st, we will not lend an additional $50,000 at a later date.
- Borrower must demonstrate spending a minimum of $60,000 before receiving the proceeds. All this spending must be towards opening the Center and is expected to include items such as the initial franchise fee, curricula, furniture, equipment, and computers.
- A Loan Facility Fee of $3,000 will be deducted from amount funded.
- A Filing Fee of $200 will be deducted from amount funded. This will pay the fee associated with filing a UCC certificate.
- Borrower signs our negotiable promissory note, confession of judgement and warrant of attorney, and security agreement. Each of the borrower's partners, shareholders, and members personally guarantee the promissory note.
- Loan is secured by all of borrower's franchise agreements and all Center assets.
- No bank or other lending institution may place a lien on any franchise agreement or any Center asset, without our permission.
- Payments made by electronic funds transfer.
- No prepayment penalty.
- We may assign the promissory note.
- If the borrower does not cure a curable default of the promissory note or franchise agreement within the required time period or if the borrower commits an incurable default of the promissory note or franchise agreement, then the annual interest rate increases to 18% or the maximum permissible by law during such default, we can call the loan and demand immediate payment of the full outstanding balance and obtain our related court costs and attorneys' fees, and we can terminate the borrower's franchise agreement.
- Borrower must prepay all outstanding amounts and fees under the promissory note upon expiration, termination, or transfer of the franchise agreement.
- Loans are subject to all local, state, and federal regulations.

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NEW!

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Huntington LEARNING CENTER®

1-800-653-8400
HuntingtonFranchise.com