

Commitment Letter

_____ would like to purchase \$_____ in \$10,000.00 denominations of North Point Church Debentures.

I/We understand that there are various maturity dates on the Debentures and we choose to purchase _____ Debentures with the following maturity date(s):

3 and ½ years (42 months): _____	9 and ½ years (114 months): _____
4 and ½ years (54 months): _____	10 and ½ years (126 months): _____
5 and ½ years (66 months): _____	11 and ½ years (138 months): _____
6 and ½ years (78 months): _____	12 and ½ years (150 months): _____
7 and ½ years (90 months): _____	13 and ½ years (162 months): _____
8 and ½ years (102 months): _____	

If the term requested is no longer available, I would like one of the following:

- ___ A term within one year of that requested
- ___ To be contacted by an elder to discuss options
- ___ No debenture investment please

THE INTEREST RATE ON THESE DEBENTURES SHALL INITIALLY BE FOUR PERCENT SIMPLE INTEREST (4%) PER ANNUM. THE INTEREST RATE WILL INCREASE BY ONE POINT TO FIVE PERCENT SIMPLE INTEREST (5%) ON JANUARY 1, 2015 AND BY ANOTHER ONE POINT TO SIX PERCENT SIMPLE INTEREST (6%) ON JANUARY 1, 2020.

- The interest shall be paid annually in the first week of January of 2011 and each year thereafter until all debentures and interest have been paid in full.
- The Debentures will be issued pursuant to a definitive agreement containing customary covenants, representations and warranties.
- It is understood that the Church and the Investors will each bear their own legal and other expenses with respect to the transaction.
- The Church retains the rights to pay off any or all the Debentures without a prepayment penalty.
- There are no commissions being paid on the funds received from the proceeds of these aforementioned Debentures.

This Commitment Letter is strictly subject to the approval by the North Point Congregation and Seattle Presbytery which approval shall be obtained no later than January 19, 2010

Commitment acknowledged by:

Date:

This commitment is due no later than December 31, 2009. It may be turned into Elder Fred Arnold after the service on Sunday, December 27, 2009, or postmarked no later than December 28, 2009 to the church address.