



# ARCHDIOCESE OF WASHINGTON

Archdiocesan Pastoral Center: 5001 Eastern Avenue, Hyattsville, MD 20782-3447  
Mailing Address: Post Office Box 29260, Washington, DC 20017-0260  
301-853-4500 TDD 301-853-5300

June 30, 2008

Moderator of the Curia  
Vicar for Administration  
Phone: 301-853-4520  
Fax: 301-853-5346

Rev. John Pennington  
Pastor  
Saint John the Evangelist  
10103 Georgia Avenue  
Silver Spring, Maryland 20902

Dear Fr. Pennington,

I write to inform you that your request to borrow \$250,000 from the School Endowment Fund to help pay off parish debts at Saint John the Evangelist was presented to the Archdiocese College of Consultors at their meeting on June 25, 2008.

Your efforts to put the parish finances at Saint John the Evangelist in good order are deeply appreciated. Archbishop Wuerl has accepted the recommendation of the Consultors to authorize you to borrow \$250,000 from the endowment with the terms and conditions as stipulated in the Term Sheet.

Please contact Terry Farrell in the Finance Office for assistance with your loan request. If you have any questions do not hesitate to contact me.

With kind regards, I am

Sincerely yours in Christ,

Rev. Msgr. Barry C. Knestout  
Vicar for Administration

## Saint John the Evangelist Endowment Fund

### Term Sheet Agreement

**BORROWER:** Donald W. Wuerl, Roman Catholic Archbishop of Washington, a Corporation Sole and his successors in office a/k/a St. John the Evangelist Catholic Church.

**AMOUNT:** \$250,000 interest only loan based upon a settlement date of June 30, 2008.

**PURPOSE:** Debt repayment.

**INTEREST RATE:** 5.00% fixed for 24 months which is equal to the prime rate as published by the *Wall Street Journal*<sup>1</sup>. At June 30, 2010, the rate will reset to the prime rate as published in the *Wall Street Journal* or a reasonable substitute if that rate is no longer available.

**FEE:** None.

**MATURITY:** Five (5) years from loan closing – June 30, 2013.

**PAYMENT:** Successive monthly interest payments due on the last day of each calendar month. Refer to Exhibit 1 – Repayment Schedule which is attached. All outstanding principal and accrued interest is due at maturity.

**COLLATERAL:** The loan will be unsecured.

**ADDITIONAL PROVISIONS:** There is not prepayment penalty and, although not required, prepayment is encouraged as soon as parish resources allow it.

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<sup>1</sup> As of June 12, 2008

## Term Sheet Agreement

### Exhibit 1 – Hypothetical Repayment Loan Schedule for \$250,000.

	Initial Annual	Hypothetical Subsequent Interest Rate		
	Interest Rate	4.00%	5.00%	6.00%
6/30/2008	250,000.00			
7/31/2008	\$ (1,041.67)			
8/31/2008	\$ (1,041.67)			
9/30/2008	\$ (1,041.67)			
10/31/2008	\$ (1,041.67)			
11/30/2008	\$ (1,041.67)			
12/31/2008	\$ (1,041.67)			
1/31/2009	\$ (1,041.67)			
2/28/2009	\$ (1,041.67)			
3/31/2009	\$ (1,041.67)			
4/30/2009	\$ (1,041.67)			
5/31/2009	\$ (1,041.67)			
6/30/2009	\$ (1,041.67)			
7/31/2009	\$ (1,041.67)			
8/31/2009	\$ (1,041.67)			
9/30/2009	\$ (1,041.67)			
10/31/2009	\$ (1,041.67)			
11/30/2009	\$ (1,041.67)			
12/31/2009	\$ (1,041.67)			
1/31/2010	\$ (1,041.67)			
2/28/2010	\$ (1,041.67)			
3/31/2010	\$ (1,041.67)			
4/30/2010	\$ (1,041.67)			
5/31/2010	\$ (1,041.67)			
6/30/2010	\$ (1,041.67)			
7/31/2010	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
8/31/2010	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
9/30/2010	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
10/31/2010	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
11/30/2010	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
12/31/2010	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
1/31/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
2/28/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
3/31/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
4/30/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
5/31/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
6/30/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
7/31/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
8/31/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
9/30/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
10/31/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
11/30/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
12/31/2011	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
1/31/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
2/29/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
3/31/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
4/30/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
5/31/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
6/30/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
7/31/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
8/31/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
9/30/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
10/31/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
11/30/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
12/31/2012	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
1/31/2013	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
2/28/2013	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
3/31/2013	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
4/30/2013	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
5/31/2013	\$ (833.33)	\$ (1,041.67)	\$ (1,250.00)	
6/30/2013	\$ (250,833.33)	\$ (251,041.67)	\$ (251,250.00)	