

STIFEL

DRAFT CLOSING MEMORANDUM

TO: Distribution List

FROM: Jim Lahay

RE: Oconee County Industrial Development Authority
(Oconee County, Georgia)
Taxable Revenue Bonds
(Economic Development Project)
Series 2022

DATE: February 7, 2022

The closing for the above-referenced transaction will occur on the morning of Tuesday, February 8, 2022, with the following transfers:

I. Stifel wires net Series 2022 Bond proceeds to Regions Bank, as Trustee:

Par Value:	16,000,000.00
less-Original Issue Discount:	(155,000.00)
Less-Underwriting Discount:	(400,000.00)
Net Wire:	<u>15,445,000.00</u>

Wire instructions:

Bank Name:	Wells Fargo Bank San Francisco, CA
ABA Number:	121 000 248
Account Number:	2020050839788
Account Name:	SEI Private Tr Co ACF Regions Bk
OBI Field:	Oconee County IDA Series 2022
Attn:	Rick Jaegle

II. Pursuant to Section 401 of the Indenture dated February 8, 2022, Trustee applies Series 2022 Bond proceeds from item I above as follows:

Project Fund:	12,564,421.25
Interest Account of the Sinking Fund:	663,111.11
Debt Service Reserve Fund:	1,500,000.00
Cost of Issuance Fund:	717,467.64
Total Proceeds:	<u>15,445,000.00</u>

III. Simultaneously with the acquisition of the 2022 Project, Stifel coordinates a closing call with DTC, Bond Counsel and the Trustee.

IV. Trustee shall disburse amounts in the Costs of Issuance Fund per invoices received and requisition filed.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

ONE FINANCIAL PLAZA | 501 NORTH BROADWAY | ST. LOUIS, MISSOURI 63102 | (314) 342-2000 | WWW.STIFEL.COM
MEMBER SIPC AND NYSE

STIFEL

- V. After closing of the Bonds has occurred, Trustee shall wire \$2,512,884.25 from the Project Fund to J.P. Morgan Chase Bank, N.A. for desposit into the Epps Bridge Defeasance Trust.

Wire instructions:

Bank Name: JPMorgan Chase Bank, N.A.
383 Mdison Avenue
New York, NY 10017

ABA Number: 021 000 021
Account Number: 000000758922699
Swift #: CHASUS33 (optional for Domestic wire transfers)
For Account of: EPPS BRIDGE DEFEASANCE TRUST, DST

cc: Jim Lahay
John Klaus
Brendan Ross
Treasury Institutional
New Issue Setup
Muni Oversight Group

SETTLEMENT STATEMENT

PROPERTY: 23.840 acres, more or less, 5550 Parkway Boulevard
Oconee County, Georgia

PURCHASER: Oconee County Industrial Development Authority, a public body corporate and politic
of the State of Georgia

SELLER: Epps Bridge Centre II CWC, L.L.C., a Missouri limited liability company

DATE: February 8, 2022

FILE #:

SETTLEMENT AGENT: Slutzky, Wolfe and Bailey, LLP
2255 Cumberland Parkway SE
Building 1300
Atlanta, GA 30339-4517

PURCHASER'S DISBURSEMENTS

PURCHASE PRICE: (See Note #1)		\$10,115,537.00
Less Purchase Price paid by Series 2022 Subordinate Note (See Note #1)		\$64,000.00
CASH PURCHASE PRICE (See Note #1):		<u>\$10,051,537.00</u>
Debits:		
Total Debits		<u>\$0.00</u>
GROSS CASH DUE FROM PURCHASER:		\$10,051,537.00
Credits:		
Tax Proration (See Note #2)	\$0.00	
Transfer Tax (See Note #3)	<u>\$0.00</u>	
Total Credits:		<u>\$0.00</u>
NET CASH DUE FROM PURCHASER (See Note #1):		<u><u>\$10,051,537.00</u></u>

The undersigned hereby certifies that (1) it has examined the figures on this settlement statement and that it contains a complete accounting of all items pertinent to the transaction (2) it authorizes settlement agent to disburse the funds in accordance herewith, and (3) it agrees to make appropriate adjustments or reimbursements to correct any errors in or omissions from said statement. The notes to Settlement Statement attached hereto are incorporated herein by reference and made a part hereof. This settlement statement may be executed in counterparts which may be construed together as one instrument to facilitate execution and delivery of this settlement statement, the parties may execute counterparts of the signature page by email in Adobe Acrobat Portable Document Format ("PDF"). The signature of any party to any counterpart may be appended to any other counterpart.

The undersigned parties agree that in the event there are any clerical errors concerning any of the documents or instruments executed and delivered in connection with this transaction, the parties agree to and shall in good faith cooperate with and assist Settlement Agent in obtaining corrective documents or instruments.

PURCHASER:
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

By: _____
Secretary

SELLER'S DISBURSEMENTS

PURCHASE PRICE: (See Note #1)	\$10,115,537.00
Less Purchase Price paid by Series 2022 Subordinate Note (See Note #1)	\$64,000.00
CASH PURCHASE PRICE (See Note #1):	\$10,051,537.00

Credits: \$0.00

GROSS CASH DUE TO SELLER: \$10,051,537.00

Debits:

Release Fee - See Note #4	\$9,542,147.00
Expenses under Sublease Settlement Statement (See Note #5)	\$501,850.00
Tax Proration (See Note #2)	\$0.00
Transfer Tax (See Note #3)	\$0.00
Synovus Bank, Trustee's Fees (Real Property Incentive) - Annual	
Fee/Acceptance Fee/Expenses (See Note #6)	\$3,770.00
Synovus Bank, Trustee's Fees (Personal Property Incentive) - Annual	
Fee/Acceptance Fee/Expenses (See Note #6)	\$3,770.00

Total Debits: \$10,051,537.00

NET CASH DUE TO SELLER:

\$0.00

The undersigned hereby certifies that (1) it has examined the figures on this settlement statement and that it contains a complete accounting of all items pertinent to the transaction (2) it authorizes settlement agent to disburse the funds in accordance herewith, and (3) it agrees to make appropriate adjustments or reimbursements to correct any errors in or omissions from said statement. The notes to Settlement Statement attached hereto are incorporated herein by reference and made a part hereof. This settlement statement may be executed in counterparts which may be construed together as one instrument to facilitate execution and delivery of this settlement statement, the parties may execute counterparts of the signature page by email in Adobe Acrobat Portable Document Format ("PDF"). The signature of any party to any counterpart may be appended to any other counterpart.

The undersigned parties agree that in the event there are any clerical errors concerning any of the documents or instruments executed and delivered in connection with this transaction, the parties agree to and shall in good faith cooperate with and assist Settlement Agent in obtaining corrective documents or instruments.

SELLER:

EPPS BRIDGE CENTRE II CWC, L.L.C.,
a Missouri limited liability company

By: **OCONEE 316 ASSOCIATES, LLC**, a Georgia limited liability company, as sole Manager

By: _____
Name: Frank M. Bishop
Title: Manager

SETTLEMENT AGENT:

Slutzky, Wolfe and Bailey, LLP

BY: _____

NOTES TO SETTLEMENT STATEMENT

Note #1: Seller and Purchaser covenant and agree that the Property is this day being sold and conveyed for a purchase price of \$10,115,537.00 (the "Purchase Price"). Seller and Purchaser hereby acknowledge that the Purchase Price is being funded with proceeds of a non-recourse loan from Purchaser, as lender, to Seller, in the amount of \$10,051,537.00 (the "LLC Cash Proceeds") under a loan structure known as the Breadbox Loan Program plus the issuance and delivery by Purchaser of its Subordinate Taxable Revenue Note (Economic Development Project), Series 2022 in the principal amount of \$64,000.00 (the "Series 2022 Subordinate Note"). The LLC Cash Proceeds together with the Series 2022 Subordinate Note is hereby deemed to constitute the Purchase Price. The LLC Cash Proceeds represents an advance of even date in the amount of \$12,564,421.25 (the "Loan Amount") made by Purchaser to Seller pursuant to that certain Loan Agreement dated December 31, 2021 (the "Loan Agreement") among Seller and Epps Bridge Defeasance Trust, DST, a Delaware statutory trust (the "Defeasance Trust") (each individually, a "Co-Borrower" and collectively, the "Co-Borrowers") and Purchaser, as lender, less the sum of \$2,512,884.25 representing 20% of the Loan Amount which Seller has this day paid to the Defeasance Trust. Under the Loan Agreement, the Loan Amount is a non-recourse loan by Purchaser, as lender, to Seller, and Seller, as a Co-Borrower under the Loan Agreement, shall have no personal liability to repay the Loan Amount advanced to Seller, including, without limitation, the LLC Cash Proceeds. The advance of the Loan Amount is evidenced by that certain Promissory Note dated December 31, 2021 from the Co-Borrowers in favor of the Purchaser, as lender, and secured by that certain Pledge and Collateral Agreement dated December 31, 2021 by the Co-Borrowers, as obligors, for the benefit of the Purchaser, as lender.

Note #2: Purchaser and Seller agree that the taxes will be paid by Seller when the tax bills are rendered by the appropriate taxing authority. This provision shall survive the Closing.

Note #3: No transfer tax is due on the sale pursuant to O.C.G.A. Section 48-6-2.

Note #4: Release Fee to be wired per separate instructions.

Note #5: \$_____ to Slutzky, Wolfe and Bailey, LLP by account transfer for further disbursement of all expenses relating to the Sublease as further set forth in such disbursement statement (including recording charges for the limited warranty deed, memorandum of lease and releases as contemplated by the transaction which is the subject of the within and foregoing settlement statement):

Note #6: \$7,540.00 to Synovus Bank to be wired for the Synovus Bank Trustee's Fees

Bank: Synovus
Address:
ABA #: 61100606
Account #: 1060065932
Ref: Oconee Cnty (Costco) - 2022 Fee
Account Address: