

# SOURCES AND USES

Borrower: Bank of America

Project Name: Winston-Salem Ballpark

Line Item Category	(A) Total Budget	(B) Upfront Equity	(C) Deferred Equity	(D) Loan Proceeds	
<i>Land Costs</i>					
Land Costs	\$ 1,000,000.00			\$ 1,000,000.00	
	\$ -			\$ -	
<b>Subtotal - Land</b>	<b>\$ 1,000,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000,000.00</b>	
<i>Hard Costs</i>					
Construction Contract- Vertical	\$ 26,101,605.96	\$ 11,587,087.46		\$ 14,514,518.50	
Change Order Requests- Vertical- Pending	\$ 168,296.41			\$ 168,296.41	
Construction Contract- Horizontal	\$ 5,627,802.83			\$ 5,627,802.83	
Change Order Requests- Horizontal- Pending	\$ 202,357.00			\$ 202,357.00	
Credit for sitework from Brookstown Development	\$ (1,524,248.00)			\$ (1,524,248.00)	
Scoreboard/LED/Highway Marquis	\$ 1,691,893.00			\$ 1,691,893.00	
Entertainment- AV equipment, etc	\$ 536,000.00			\$ 536,000.00	
Sponsorship signage & structure	\$ 240,000.00			\$ 240,000.00	
Owner Contingency	\$ 180,000.00			\$ 180,000.00	
	\$ -			\$ -	
	\$ -			\$ -	
<b>Subtotal - Hard Costs</b>	<b>\$ 33,223,707.20</b>	<b>\$ 11,587,087.46</b>	<b>\$ -</b>	<b>\$ 21,636,619.74</b>	
<i>Soft Costs</i>					
Samet Preconstruction Final Costs	\$ 215,095.85	\$ 215,095.85		\$ -	
CJMW Architectural Fees	\$ 1,878,501.37	\$ 1,451,168.00		\$ 427,333.37	
Stimmel	\$ 6,000.00	\$ 5,727.00		\$ 273.00	
Pre Construction Internal costs	\$ 170,000.00	\$ 170,000.00		\$ -	
Attorney Fees	\$ 520,000.00	\$ 123,215.00		\$ 396,785.00	
CPS	\$ 395,000.00	\$ 96,794.00		\$ 298,206.00	
John Davenport	\$ 60,000.00	\$ 11,825.00		\$ 48,175.00	
Allied Surveying	\$ 12,200.00	\$ 6,900.00		\$ 5,300.00	
Sack's Surveying	\$ 4,000.00	\$ 4,418.00		\$ (418.00)	
Other - utilities, permits, supplies	\$ 5,000.00			\$ 5,000.00	
Food Service Resources	\$ 60,000.00	\$ 48,317.00		\$ 11,683.00	
Millenium Sports Technologies	\$ 30,000.00	\$ 12,500.00		\$ 17,500.00	
Security	\$ 50,000.00	\$ 29,281.00		\$ 20,719.00	
Primo Properties Fee (1% of Hard/soft costs)	\$ 390,000.00	\$ 166,670.00		\$ 223,330.00	
Progress Inspector - Front End	\$ 1,500.00			\$ 1,500.00	
Progress Inspector Fee (monthly)	\$ 12,600.00			\$ 12,600.00	
Furniture Fixtures and Equipment	\$ 1,031,204.00			\$ 1,031,204.00	
Pre-Opening Expenses	\$ 227,303.00			\$ 227,303.00	
Other Payments		\$ 1,373,113.00		\$ (1,373,113.00)	
<b>Subtotal - Soft Cost</b>	<b>\$ 5,068,404.22</b>	<b>\$ 3,715,023.85</b>	<b>\$ -</b>	<b>\$ 1,353,380.37</b>	
<i>Loan Related Fees</i>					
Loan Closing Costs	\$ 375,000.00			\$ 375,000.00	
Capitalized interest	\$ 975,000.00			\$ 975,000.00	
Project Bond	\$ 60,000.00			\$ 60,000.00	
	\$ -			\$ -	
<b>Subtotal - Loan Related</b>	<b>\$ 1,410,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,410,000.00</b>	<b>Loan Amount: \$15,000,000</b>
<i>Loan Payoffs</i>					
BB&T Bridge Loan Payoff	\$ -	\$ (2,000,000.00)		\$ 2,000,000.00	
Private Placement Memorandum			\$ 5,700,000.00	\$ (5,700,000.00)	
City of WS Add'l Loan/Guarantee (\$1M State, \$1M BOA diff \$17 vs. \$16M, \$2.7M shortage)			\$ 4,700,000.00	\$ (4,700,000.00)	
Funding City/Federal Monies	\$ -		\$ 2,000,000.00	\$ (2,000,000.00)	
<b>Subtotal - Loan Payoff</b>	<b>\$ -</b>	<b>\$ (2,000,000.00)</b>	<b>\$ 12,400,000.00</b>	<b>\$ (10,400,000.00)</b>	<b>Adjustment Needed to Balance: (\$0)</b>
<b>TOTAL COSTS</b>	<b>\$ 40,702,111.42</b>	<b>\$ 13,302,111.31</b>	<b>\$ 12,400,000.00</b>	<b>\$ 15,000,000.11</b>	

Bank Signature \_\_\_\_\_ Date \_\_\_\_\_

Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

Column A, "Total Budget," sets forth the maximum cost anticipated by Borrower for each item specified in Column A.  
 Column B, "Upfront Equity," sets forth Borrower's representation of costs that Borrower has paid or has caused to be paid from other sources of funds for each item specified in Column B.  
 Column C, "Deferred Equity," sets forth Borrower's representation of costs that Borrower will pay or will cause to be paid from other sources of funds for each item specified in Column C.  
 Column D, "Loan Proceeds," sets forth the amount of Loan Proceeds, if any, which has been allocated for each item specified in Column D, to be disbursed pursuant and subject to the terms, covenants, conditions and provisions of this Agreement.