



Closing Memorandum

East Mountain High
Equitable Facilities
U.S. Bank ("USB")
Orrick, Herrington &
Centric Title & Escrow
March 18, 2026
March 20, 2026

Borrower
Lender
Lender Master Trustee
Lender's Counsel
Title Company
Pre-Closing Date
Closing Date

A: Summary of Sources

From	Description	Amount
EFF	Principal Loan Proceeds	\$21,400,000.00
Equity Contribution	Equity	\$1,403,049.89
TOTAL SOURCES		\$22,803,049.89

B: Closing Transfers

Upon authorization from Orrick and EFF that all conditions to close have been satisfied, the following transfers were made:

From	To	Amount
EFF Master Trust Account	First American Bank	\$20,667,909.64
EFF Master Trust Account	First American Bank	\$350,425.00
EFF Master Trust Account	Centric Title & Escrow	\$74,348.92
Borrower	Holdback	\$1,403,049.89
EFF Master Trust Account	COI Account	\$307,316.44
TOTAL USES		\$22,803,049.89

C: Disbursements from Costs of

Upon receipt of the funds in the USB COI Account and authorization from Orrick, the following transfers were made:

From Account	To	Amount
Borrower COI Account	Orrick	\$150,000.00
Borrower COI Account	Modrall Sperling	\$42,766.44
Borrower COI Account	HJ Simms	\$107,000.00
Borrower COI Account	EFF	\$5,000.00
Borrower COI Account	Basefund LLC	\$750.00
Borrower COI Account	Borrower	\$1,800.00
Total		\$307,316.44



dum

h School Foundation ("Borrower")
Fund, Inc. ("EFF")

& Sutcliffe LLP ("Orrick")
ow ("Title Company")

urces

fers

wing transfers or credits shall be made:

Description	Wire Instructions
Construction Fund less equity	Available via Basefund
Capitalized Interest	Available via Basefund
Title Fees and S&P Invoice	Available via Basefund
Equity Contribution	NA
Internal Transfer to COI Account	NA

f Issuance Account

ransfers or credits shall be made from the Borrower COI Account:

Description	Wire Instructions
Lender's Counsel Fee & TEFRA	Available via Basefund
Borrower's Counsel Fee	Available via Basefund
Consultant	Available via Basefund
Loan Monitoring and Disclosure Fee	Available via Basefund
Secure wire platform	Available via Basefund
COI Reimbursement & Contingency	Available via Basefund

SOURCES:		
EFF Loan Par	\$21,400,000.00	
Equity Contribution	\$1,403,049.89	Estimate, to be reduced if final contract comes in lower
TOTAL SOURCES:	\$22,803,049.89	
USES:		
<i>Hard Cost</i>	\$20,024,744.21	Includes 10% contingency currently - final not yet provided
<i>Soft Costs</i>	\$2,023,965.32	
<i>Modulars</i>		NA
<i>FF&E</i>		Included in Soft Cost
<i>Construction Monitoring + Plan & Cost Review</i>	\$22,250.00	Estimate 15 draws + PCR post closing
<i>Contingency</i>		Owners contingency to be included in contractors budget
<i>Total Construction</i>	\$22,070,959.53	
Prepaid Project Expenses		
Net Project Cost	\$22,070,959.53	Together with above sum to total construction
Capl	\$350,425.00	Based on 3/20 close
Title	\$74,348.92	Settlement Statement including S&P invoice
Total Project Uses	\$22,495,733.45	
Cost of Issuance - Direct Payments		
Lender's Counsel	\$150,000.00	Received
Borrower's Counsel	\$42,766.44	Received
School's Counsel		Paid outside of loan
Trustee		Paid by invoice at the end of the year outside of loan
HJ Simms Fee	\$107,000.00	Received
S&P		Received; to be paid through title
Borrower COI Reimbursement	\$1,800.00	
Loan Monitoring & Disclosure Fee	\$5,000.00	Fixed
Basefund	\$750.00	Fixed
Contingency		
Total COI - Reimbursements & Direct Payments	\$307,316.44	
TOTAL USES	\$22,803,049.89	
Difference	\$0.00	

Prepaid COI for Reimbursement

Survey		Paid by School
Appraisal		Paid by School
Environmental Phase 1	\$ 1,800.00	Received
Total	\$ 1,800.00	