



PAYOFF STATEMENT

TO: Seven Pearls Foundation Inc
1000 Southhill Dr Ste 201
Cary NC 275138630

RE: Loan Agreement, dated as of Sep 20, 2016, by and among Seven Pearls Foundation Inc (the "Borrower"), and Bank of America, N.A. (the "Bank") (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Loan Agreement"; and together with all documents related thereto, the "Loan Documents")

BOFA LOAN NO: SEVEN PEAR00002

DATE: Jul 6, 2020

PAYOFF STATEMENT

Provided below is the payoff statement, as of Jul 6, 2020 (the "Payoff Date"), for the outstanding loans and other obligations owing by the Borrower pursuant to the terms of the Loan Agreement.

The outstanding amount owing under the Loan Agreement, if paid, in immediately available funds (which, if payment is by check, shall be when the check has been honored by the financial institution on which it is drawn), on the Payoff Date by 2:00p.m. (Eastern Time) (the "Payoff Time") is as follows (the "Payoff Amount"):

Table with 2 columns: Description and Amount. Rows include Principal (\$57,348.22), Interest (\$159.30), Unused Commitment Fee (\$0.00), Late Fees (\$0.00), and Prepayment Fees (\$0.00).

Payoff Amount: \$57,507.52

The "Paid Date" shall mean the date that the Payoff Amount is received by the Bank in accordance with the terms of this payoff statement.

This payoff statement is valid through the earlier to occur of (a) the Payoff Time, (b) any additional advance or payment is made or other charge is incurred under the Loan Documents and (c) if the interest rate is variable, any change in the interest rate

The Payoff Amount also assumes that any letters of credit issued under the Loan Agreement shall be cancelled and returned to the Bank prior to the Paid Date.

The Payoff Amount should be forwarded pursuant to the below:

Wiring Instructions:

Bank of America, N.A
ABA# [REDACTED]
ACCOUNT# [REDACTED]
Reference: Seven Pearls Foundation Inc - SEVEN
PEAR00002
ATTN: BL OPERATIONS
Bank to Bank Instructions: LOAN WIRE ACCOUNT

*Mailing Address:

Bank of America N.A.
Attn: Transaction Processing/Payoffs
Mail Stop: FL9-300-05-02
9000 Southside Blvd Bldg 300
Jacksonville FL 32256

*If the Payoff Amount is sent by check, please reference the Borrower Name and the Loan Number with such payment.

Subject to the receipt by the Bank of the Payoff Amount, which receipt, unless otherwise agreed to in writing by Borrower and Bank, shall constitute a termination of all commitments and other obligations of the Bank under the Loan Documents to extend credit to Borrower, the Bank agrees that:

- (a) all obligations of the Borrower under the Loan Agreement (other than (i) contingent obligations, including without limitation, indemnities, under the Loan Agreement or other Loan Documents which, by their express terms, survive termination of the Loan Agreement or such Loan Document; (ii) to the extent not paid, any obligation of Borrower to reimburse the Bank for fees and expenses of counsel to the Bank in connection with this payoff and the Loan Agreement and the other Loan Documents) shall be paid in full and terminated;
- (b) all guarantees (if any) guaranteeing only Borrower's obligations to the Bank under the Loan Agreement and other Loan Documents shall be terminated (other than contingent obligations, including, without limitation, indemnities which by their express terms, survive termination of such guaranty); and
- (c) Any security interest or lien granted to the Bank (if any) securing amounts owing solely under the Loan Agreement or other Loan Documents shall automatically terminate.

At the expense of the Borrower (it being understood and agreed that such expense may be in addition to the amounts included in the Payoff Amount), the Bank will, upon receipt of the Payoff Amount in immediately available funds and receipt of any further written confirmation requested by the Bank that all obligations and commitments of the Bank to extend credit under the Loan Documents have been terminated, (a) execute and deliver to the Borrower (or any designee of the Borrower) any such lien releases, mortgage releases, discharges of security interests, pledges and guarantees and other similar discharge or release documents, as are reasonably requested and necessary to release, as of record, the security interests and liens (if any) previously filed by the Bank under the Loan Documents and (b) deliver to the Borrower (or any designee of the Borrower) all instruments (if any) evidencing pledged debt and all equity certificates and any other similar collateral previously delivered to the Bank securing solely the Loan Documents; provided that any lien, security interest, mortgage or other security interest or guarantee securing the Loan Documents shall not be released or terminated to the extent such lien, security interest, mortgage or other security interest or guarantee also secures or guarantees other obligations owing to the Bank

Notwithstanding the terms of this payoff statement to the contrary, if the Bank determines that an amount that was due and payable under the Loan Documents was mistakenly excluded from the Payoff Amount, the Borrower shall remain obligated to pay such excluded amount after the Bank provides evidence to the Borrower that such excluded amount was due and payable.