

OMB Approval No.: 3245-0200

Expiration Date: 04/30/2022

SBA FORM 1050, SETTLEMENT SHEET

Purpose: The purpose of this form is to document and verify that loan proceeds have been disbursed in accordance with the Authorization and to document that the Borrower's contribution has been injected into the business prior to the Lender disbursing any loan proceeds.

General Instructions: This form may be used for all 7(a) loans and for all disbursements. It must be used for the first disbursement on all standard 7(a) loans over \$350,000.

This form is to be completed by the Lender and signed by the Lender and the Borrower at the time of the initial loan disbursement. The Lender must retain a copy of the signed form in its loan file. For all disbursements, the Lender must also retain documentation that is acceptable to SBA (such as joint payee checks, cancelled checks, paid receipts or invoices, wire transfer account records, etc.) and that evidences compliance with the Use of Proceeds section of the Authorization.

The Lender must submit the completed form and all supporting documentation to SBA upon request, or, in the event of a loan default, with the Lender's request for guaranty purchase. Providing this information is required to comply with program requirements; failure to provide it when required may impair the Lender's ability to collect on the SBA loan guaranty.

If additional space is required to complete the form or provide additional details please attach a separate sheet.

Specific Instructions for Completing the Form:

- 1) In the first section, fill in all identifying information. For "Loan Type," check the box to indicate whether the loan is a term loan or a revolving line of credit.
- 2) Complete the "Use of Proceeds" section with information related to the initial disbursement.
 - a) On the line associated with each applicable use of proceeds, indicate:
 - i) The name of the payee (must identify the ultimate recipient, not an intermediary such as a title company);
 - ii) Amount disbursed; and
 - iii) Remaining amount to be disbursed, in accordance with the Authorization.
 - b) For the "Settlement charges/out of pocket costs" line, insert total amount of settlement charges and other out of pocket costs in the appropriate field within the grid. Attach an itemized list of all charges and costs, including the name of payee and amount paid for each charge or cost. Reminder: SBA Form 159 is required for all fees paid or to be paid by the Lender (except Lender Service Provider fees) and for all fees paid or to be paid by the Applicant to any agent in connection with the SBA loan application.)
 - c) For "Other (Explain)," enter any other use of proceeds authorized in the Authorization that is not already listed in the grid, if applicable.
- 3) Complete the "Borrower's Injection" section.
 - a) For each type of injection, indicate the source.
 - b) If the Seller contributed toward required equity, attach a copy of the Note and evidence of full standby for the life of the loan.
 - c) Note: The Borrower's Injection must be in the business bank account prior to any disbursement of loan proceeds.
- 4) The Lender and the Borrower must review the certification and execute the form in the space provided.

U.S. Small Business Settlement Sheet		OMB APPROVAL NO.: 3245-0268 EXPIRATION DATE: 04/30/2022
SBA Loan Number 71127970-04	Lender Name SANIBEL CAPTIVA COMMUNITY BANK	7021031
SBA Loan Name TARGET ROOFING AND SHEET METAL, INC.		Note Amount \$2,098,700.00
Loan Type: ☒ Term Loan ☐ Line of Credit	Disbursement Type: ☐ First Disbursement ☐ Subsequent Disbursement ☒ Full Disbursement	

Authorized Use of Proceeds:	Name of Payee:	Amount Disbursed:	Authorized Amount Remaining:
Land Acquisition: ☐ Raw ☐ Improved		\$	\$
Construction ☐ New ☐ Expansion/Renovation		\$	\$
Leasehold Improvements to property owned by others		\$	\$
Machinery & Equipment		\$	\$
Furniture & Fixtures		\$	\$
Inventory Purchase		\$	\$
Working Capital		\$	\$
Acquire Business (Change of Ownership)		\$	\$
SBA Guarantee Fee	U.S. Small Business Administration	\$	\$
Settlement Charges/Out of Pocket Costs		\$	\$
Other (Explain): See Attached CARES Act uses		\$2,098,700.00	\$
Total:		\$2,098,700.00	\$

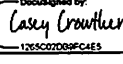
Borrower's Injection (including any deposit or earnest money):	
Cash	Source
Assets	Source
Seller contribution toward required equity (on full standby for life of loan)	
Other (Explain):	
Total Borrower Injection: \$	

At the time of completion of this form, the Lender and the Borrower certify that:

1. The loan proceeds were disbursed and received and will be used in accordance with the Use of Proceeds section of the Authorization, including any and all SBA/Lender approved modifications, and that all required equity or Borrower injections have been made in accordance with the Authorization and any approved modifications; and
2. There has been no unremedied adverse change in the Borrower's or Operating Company's financial condition, organization, management, operations or assets since the date of application that would warrant withholding or not making this disbursement or any further disbursement.

At the time of each subsequent disbursement on this loan, the Lender, by disbursing the loan proceeds, and the Borrower by receiving them, are deemed to certify that the above certifications are true with respect to each and every disbursement made.

WARNING: By signing below you are certifying that the above statements are accurate to the best of your knowledge. Submitting false information to the Government may result in criminal prosecution and fines up to \$250,000 and/or imprisonment for up to 5 years under 18 USC § 1001. Submitting false statements to a Federally insured institution may result in fines up to \$1,000,000 and/or imprisonment for up to 30 years under 18 USC § 1014, penalties under 15 USC § 645, and/or civil fraud liability.

Authorized Lender Official	Borrower
Signature:  016C4C23C8B2473	Signature:  1765C0270B9FCAE5
Print Name: KYLE DECICCO	Print Name: CASEY D CROWTHER
Title: Senior Vice President	Title: President
Date: April 14, 2020	Date: April 14, 2020

NOTE: According to the Paperwork Reduction Act, you are not required to respond to this collection of information unless it displays a currently valid OMB Control Number. The estimated burden for completing this form, including time for reviewing instructions, and gathering data needed, is 30 minutes. Comments or questions on the burden estimates or other aspects of this information collection should be sent to U.S. Small Business Administration, Director, RMD, 409 3rd St., SW, Washington DC 20416 and/or SBA Desk Officer, Office of Management and Budget, New Executive Office Building, Rm. 10202, Washington DC 20503. PLEASE DO NOT SEND THE COMPLETED FORMS TO THESE ADDRESSES.

**ATTACHMENT TO SBA FORM 1050
USE OF PROCEEDS
SBA LOAN NUMBER: 71127970-04**

Payroll costs

Costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums

Business related mortgage interest payments (but not mortgage prepayments or principal payments)

Rent payments

Utility payments

Interest payments on any other debt obligations that were incurred before February 15, 2020

Refinancing an SBA EIDL loan made between January 31, 2020 and April 3, 2020