

DISBURSEMENT AGREEMENT

This Disbursement Agreement (this “**Agreement**”) is entered into this ___ day of _____, 2018, by and between **EW MFR VENTURE I LLC**, a Georgia limited liability company (“**Developer**”), and the **DOWNTOWN SAVANNAH AUTHORITY**, an instrumentality of the State of Georgia and a Georgia public corporation (“**DSA**”).

R E C I T A L S :

WHEREAS, Developer desires to develop and construct on behalf of DSA an approximately 700-space parking garage and related improvements (the “**Public Parking Garage**”) on a parcel of land in Savannah River Landing, located in Savannah, Chatham County, Georgia and as more particularly described on Exhibit A attached hereto and incorporated herein;

WHEREAS, pursuant to that certain Development Management Agreement of even date herewith (the “**Development Management Agreement**”), DSA and the Mayor and Aldermen of the City of Savannah (the “**City**”) have engaged Developer to serve as the development manager with respect to the construction of the Public Parking Garage;

WHEREAS, as contemplated in the Development Management Agreement, Developer has entered into a Standard Form of Agreement Between Owner and Contractor dated _____, 2018 (the “**Construction Contract**”) with Choate Construction Company (the “**GC**”) for the construction of the Public Parking Garage and the other portions of the Phase 1 Project;

WHEREAS, the Construction Contract includes a separate construction budget (the “**Parking Garage Budget**”) identifying costs and expenses relating solely to the Public Parking Garage (as distinguished from the other portions of the Phase 1 Project, such as the multifamily apartments and the retail spaces);

WHEREAS, DSA has agreed to finance the design and construction of the Public Parking Garage based upon the Parking Garage Budget through the issue of its Taxable Revenue Bonds (City of Savannah SRL Parking Garage Project), Series 2018, in the original principal sum not to exceed \$33,000,000.00 (the “**Bonds**”);

WHEREAS, DSA has agreed to advance the proceeds of the Bonds to Developer for the construction of the Public Parking Garage from time to time and on terms and conditions more particularly set forth herein; and

WHEREAS, DSA and Developer desire to memorialize their agreements for the disbursement of the proceeds from the Bonds in order to finance the construction of the Public Parking Garage.

W I T N E S S E T H :

NOW THEREFORE, and in consideration of Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The Recitals are incorporated herein by this reference as if set out in full for all purposes.

2. **Purpose.** Developer shall apply for disbursements of the proceeds of the Bonds in accordance with the terms of this Agreement from DSA from time to time in order to finance the construction of the Public Parking Garage. Upon compliance with the terms of this Agreement, DSA shall disburse the proceeds of the Bonds in accordance with each request for disbursement submitted by Developer from time to time (each, a “**Disbursement Request**”).

3. **Procedures for Disbursement.** Each Disbursement Request submitted by Developer to DSA shall be in accordance with the following procedures and deliveries:

(a) **Form of Disbursement Request.** To initiate each Disbursement Request, Developer shall prepare an Owner’s Affidavit and Requisition for Funds in the form attached hereto as Schedule E-1, which shall be accompanied by a summary of the Parking Garage Budget, updating Public Parking Garage sources and uses to such date prepared in accordance with the form attached hereto as Schedule E-3, and attaching thereto (i) a list of all Public Parking Garage construction hard and soft costs payable pursuant to such Disbursement Request; and (ii) invoices for all such costs submitted for payment with a Disbursement Request.

(b) **GC’s Requisition.** With each Disbursement Request, Developer shall submit to DSA an Affidavit and Requisition for Funds from the GC in the form attached hereto as Schedule E-2, accompanied by a signed and notarized AIA G702: Application and Certification for Payment (1992) cover page summarizing the entire Public Parking Garage costs, with individual AIA G703: Attached Detail Supporting G702 (1992) continuation sheets, or equivalent documentation acceptable to DSA (collectively, the “**GC’s Requisition**”).

(c) **Architect Approval.** With each Disbursement Request, Developer shall submit to DSA a review and approval of the GC’s Requisition by Developer’s Architect, which shall be evidenced by the Architect’s execution of an AIA G702: Application and Certification for Payment (1992) or equivalent documentation acceptable to DSA (“**Certified GC’s Requisition**”).

(d) **Use of Proceeds.** With each Disbursement Request, Developer shall certify that the proceeds of the requested disbursement shall be used only for the payment or reimbursement of the items described in the Disbursement Request and represented by the invoices or other appropriate documentation submitted in connection with such Disbursement Request, which costs, expenses and fees have been actually incurred by Developer, are directly connected with the construction of the Public Parking Garage and are included in the Parking Garage Budget.

(e) **Satisfaction of DSA.** Developer shall furnish copies of all the preceding, together with the deliveries identified in Section 4 below, all in form and substance reasonably satisfactory to DSA.

(f) **Frequency.** Developer may not submit a Disbursement Request more frequently than monthly.

(g) Advance of Funds. DSA shall advance by wire transfer into the designated account of Developer the amount of each Disbursement Request within twenty (20) days of receipt thereof.

4. **Supporting Documentation**. With each Disbursement Request, Developer shall provide DSA with the following:

(a) Unconditional Lien Waivers. Unconditional lien waivers for all sums disbursed in the prior month by the GC to its subcontractors in substantially the form attached hereto as Schedule E-4. Lien waivers from subcontractors' suppliers shall be provided during the sixty (60) day period following the disbursement to the GC from which such suppliers were to be paid. The lien waivers shall set forth the amounts to be received from said disbursements, the official capacity of the signatory to the waivers, the name and address of the Public Parking Garage, and be properly acknowledged. Each such lien waiver, whether partial or final, must set forth that all lien rights are waived with respect to the total amount disbursed up to and including the last date upon which labor or material was supplied and for which payment was made.

(b) Conditional Lien Waivers. Current lien waivers in a form approved by the title company issuing interim mechanic's lien coverage to the DSA with respect to the Public Parking Garage (the "**Title Company**") and acceptable to DSA (in its reasonable discretion), the preferred form of which is attached hereto as Schedule E-5, executed by the GC and each subcontractor receiving payment in connection with the then applicable disbursement conditioned only upon payment of the amounts set forth on such lien waivers.

(c) Supporting Documentation. Statements, waivers, affidavits, supporting waivers, invoices, evidence of bonding, schedules of values and releases for the purposes of issuing interim mechanic's lien coverage to the DSA, all in form and substance satisfactory to the Title Company and acceptable to DSA in its reasonable discretion.

(d) Construction Schedule and Change Order Log. An updated construction schedule and an updated potential change order (PCO) log, if any.

(e) Other Information. Such other relevant and customary information as may be reasonably requested by DSA.

5. **Storage for Off-Site Materials**. To the extent a Disbursement Request is for materials to be stored off-site and not immediately incorporated into the Public Parking Garage, such disbursement shall be conditioned upon satisfaction of the following:

(a) Identification of Materials. Materials requested on a current or first-time basis should be shown as Stored Materials on an AIA G703 attached to the AIA G702 summary sheet (as such form may be modified by Developer), and included on the stored materials log.

(b) Inventory. Developer will provide an inventory describing the quantity and cost of the stored materials, along with copies of related bills of sale, invoices, receipts, delivery tickets, and bills of lading demonstrating that Developer has good title to the stored materials free of any encumbrances.

(c) Secure Storage. If requested by DSA, Developer will provide satisfactory evidence that the place of off-site storage for such stored materials is in a secure location in a warehouse or secured yard with security measures reasonably satisfactory to DSA.

(d) Segregation; Labels. All off-site stored materials shall be physically segregated and shall be clearly labeled with the name of the Public Parking Garage to the extent reasonable and customary for materials of such type; and if requested by DSA, pictures of such stored materials at the warehouse or secured yard shall be furnished together with a certificate of hazard insurance sufficient in form and content satisfactory to DSA.

(e) Inspection by Testing Authority. Upon reasonable prior notice from DSA, Developer shall provide any applicable governmental agency or testing authority having jurisdiction over the Public Parking Garage with access to inspect, test or otherwise examine the stored materials.

(f) Access; Right to Remove. The storage of off-site materials in a warehouse shall be pursuant to written contract between Developer and the warehouseman, providing reasonable and customary access and the right to remove the stored materials. Furthermore, to the extent requested by DSA, Developer shall also provide copies of UCC searches against Developer, the materials vendor, the GC, and the warehouseman, if applicable, indicating no liens or claims which may affect the stored materials.

6. **Final Disbursement: Retainage**. With respect to any Disbursement Request containing a request to release retainage (which shall be governed by the terms and conditions set forth in the Construction Contract relating to retainage), Developer shall also submit the following to DSA:

(a) Permanent Certificate of Occupancy. Receipt of evidence reasonably acceptable to the DSA that the public authorities with jurisdiction over the Public Parking Garage have approved the Public Parking Garage in its entirety for permanent occupancy to the extent any such approval is a condition of the lawful use and occupancy of the Public Parking Garage.

(b) Certificate of Substantial Completion. Receipt of a fully executed AIA G704 Certificate of Substantial Completion or equivalent documentation from the Architect and all available punch lists.

If such Disbursement Request would effectively close out the Construction Contract, the following shall be furnished in addition to the preceding:

(c) No Punch List. Receipt of confirmation from Developer that the Public Parking Garage is complete with no outstanding punch list items.

(d) Final GC's Requisition. A Certified GC's Requisition covering 100% of the construction contract sum, if not set forth in the G704 and final affidavit and lien waivers.

(e) As-Built Drawings. Receipt of a complete set of "as-built" drawings.

(f) Final Affidavit of Payment; Final Lien Waivers. Within fifteen (15) days of the final payment to the GC, (A) receipt of (i) a notarized GC's Affidavit of Payment of Debts and Claims from such GC, and (ii) a notarized GC's Affidavit of Release of Liens from such GC, (B) receipt of final lien waivers and releases from such GC for the Public Parking Garage, and at the request of DSA, all major suppliers of labor and materials to the Public Parking Garage, and (C) receipt of evidence of full payment for personal property, if applicable.

7. Conditions to All Disbursements. The following conditions must be satisfied as to each Disbursement Request or DSA may withhold its approval thereof:

(a) No Default. Developer shall be in full compliance with, and there shall not be a default continuing under, the Construction Contract, and no default shall result under such document from the making of the disbursement.

(b) Retainage. Retainage to the GC and any subcontractors shall only be released in accordance with the Construction Contract.

(c) Change in Scope. Any change in the scope of work under the Construction Contract shall require the agreement of Developer and the GC, and the prior written approval of DSA.

8. General Provisions. Headings shall not limit or affect any paragraph in this Agreement. Time is of the essence of this Agreement and each of the provisions hereof. This Agreement shall be deemed to have been executed and delivered within the State of Georgia and the rights and obligations of the Parties hereunder shall be construed and enforced in accordance with, and governed by, the laws of the State of Georgia without regard to principles of conflicts of laws. During construction of the Public Parking Garage, DSA and Developer agree to use reasonable, good faith efforts to resolve any disputes which may arise in connection with this Agreement. If, after the exercise of good faith efforts to so resolve the dispute, the Parties are unable to do so, the Parties shall submit their dispute to be resolved in accordance with the dispute resolution structure set forth in the Construction Contract. Any legal suit, action or proceeding against any party hereto arising out of or relating to this Agreement shall be instituted in any Federal Court in the Southern District of Georgia or state court in Chatham County, Georgia. This Agreement may be executed in counterparts, shall become effective when it has been executed by the Parties hereto and signatures may be exchanged by facsimile or emailed PDF and thereafter shall be binding upon and inure to the benefit of each party and their respective heirs, representatives, successors and assigns. Each and all provisions hereof shall be binding upon and inure to the benefit of the successors or assigns of the Parties. This Agreement is solely for the benefit of the Parties hereto and their successors and permitted assigns, and this Agreement shall not be deemed to confer upon or give to any other third party any remedy, claim; liability, reimbursement, cause of action or other right, other than the Parties' respective successors and permitted assigns.

9. Recognition Agreement. The parties hereto hereby agree that the terms of this Agreement shall be subject to the notice and cure provisions of that certain [Intercreditor/Recognition Agreement] dated contemporaneously herewith (the "Recognition Agreement") by and among DSA, Developer, and Bank of the Ozarks _____

(“**Construction Lender**”), so that Construction Lender may be entitled to disbursement under this Agreement should such Construction Lender prevail in any “Enforcement Action” (as that term is defined in the Recognition Agreement) against Developer. *[need to confirm structure of debt for multifamily/retail portion of Phase 1 Project]*

10. **Notices.** Unless and except as otherwise specifically provided herein, any and all notices, elections, approvals, consents, demands, requests and responses thereto (“**Notices**”) permitted or required to be given hereunder shall be in writing, signed by or on behalf of the party giving the same, and shall be deemed to have been properly given and shall be effective (i) three (3) days after such notice has been deposited in the United States mail, postage prepaid, certified with return receipt requested, or (ii) the following business day after such notice has been deposited with a nationally recognized overnight delivery service, in either event to the other party at the address of such other party set forth hereinbelow or at such other address as such other party may designate by notice specifically designated as a notice of change of address and given in accordance herewith; provided, however, no notice of change of address shall be effective with respect to Notices sent prior to the time of receipt thereof. An attempted delivery in accordance with the foregoing, acceptance of which is refused or rejected, shall be deemed to be and shall constitute receipt; and an attempted delivery in accordance with the foregoing by mail or courier service (whichever is chosen by the sender) which is not completed because of changed address of which no notice was received by the sender in accordance with this provision prior to the sending of the Notices shall also be deemed to be and constitute receipt. Any Notices, if given to DSA, must be addressed as follows, subject to change as provided hereinabove:

Downtown Savannah Authority
Attn: Mayor of the City of Savannah, Chairman
2 East Bay Street
Savannah, Georgia 31401

With a copy to: Downtown Savannah Authority
Attn: David Maxwell, Secretary
2 East Bay Street
Savannah, Georgia 31401

and a copy to: W. Brooks Stillwell, III, Esq.
2 East Bay Street, 3rd Floor
Savannah, Georgia 31401

and, if given to Developer, must be addressed as follows, subject to change as provided hereinabove:

EW MFR Venture I LLC
c/o Regent Partners
3340 Peachtree Road, NE
Suite 1400
Atlanta, Georgia 30326

Attn: Reid Freeman

With a copy to: David G. Williams, Esq.
Sheley, Hall & Williams, P.C.
303 Peachtree Street, Suite 4440
Atlanta, Georgia 30308

Copies of any notices required to be sent to the Construction Lender under the Recognition Agreement shall be sent as follows:

[insert lender's address]

with a copy to: *[insert lender's counsel's address]*

11. **Waiver.** No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver. The failure of either party to insist on strict compliance with any of the terms, covenants, or conditions of this Agreement by the other party shall not be deemed a waiver of that term, covenant or condition.

12. **Severability.** If any clause or condition of this Agreement is found to be unenforceable, illegal or invalid, the remaining provisions of this Agreement shall nevertheless be carried into effect and shall in no way be affected, impaired or invalidated. This Agreement shall be construed in all respects as if any enforceable, illegal or invalid paragraph or provision were omitted.

13. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with regard to its contents. There are no representations, warranties or agreements oral or written, between or among the Parties relating to the subject matter, which are not included in this Agreement. The Parties represent and warrant that their signatories have the authority to represent them, their governing bodies, and entities. The Parties intend this Agreement to be binding and enforceable.

14. **Effective Date.** This Agreement becomes effective on the Effective Date once executed by both Parties.

15. **Termination.** Upon the full and complete funding of all of the proceeds of the Bonds, and the receipt by DSA of all documents and materials required hereunder, this Agreement shall terminate and be of no further force and effect.

16. **City as Agent for DSA.** As provided in the Development Management Agreement, the parties to this Agreement acknowledge that the City shall act as the agent for the benefit of the DSA in connection with all approvals and consents that Developer may request from the DSA. Developer shall be permitted to rely on all such approvals and consents given by the City whenever this Agreement contemplates an approval or consent from the DSA.

(Signatures begin on next page)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day above first written.

DSA:

DOWNTOWN SAVANNAH AUTHORITY

By: _____

Name:

Title:

(SEAL)

(Signatures continue on next page)

*Signature Page to
Disbursement Agreement
City Garage*

(Signatures continued from previous page)

DEVELOPER:

**EW MFR VENTURE I LLC, a
Georgia limited liability company**

By: _____

Name:

Title:

(SEAL)

Exhibit A
Description of Property

**Schedule E-1
Owner's Affidavit and
Requisition for Funds No. _____**

Date: _____

<p>To: Downtown Savannah Authority 2 East Bay Street Savannah, Georgia 31401</p>	<p style="text-align: right;">PROJECT: _____ Parking Garage</p>
--	---

The undersigned does hereby request and authorize payment totaling \$ _____ as described and itemized on Schedule A, attached, and does hereby certify and guarantee that all amounts requested for labor and/or material are physically incorporated into the Public Parking Garage (except for "stored" Items shown on Schedule A), in compliance with the plans and specifications, with modifications approved by addressee above, or for services truly performed relating to the subject property. All such payment requests, individually and in total are in accordance with the terms of the executed loan documents and represent the lesser of the amounts actually due and billed or value of work in place and services performed.

The undersigned further certifies that no part of the payments requested include or contemplate rebates, commission or loans to the undersigned, their beneficiaries, agents or assigns, and that all amounts requested are solely for the named payees and for the purpose indicated and that this requisition includes all amounts outstanding and payable on subject property through _____, _____, except for retainage (if any) provided for in the Construction Contract and the construction loan agreement.

The undersigned further certifies that to the undersigned's knowledge, no claims have been made to the affiant by, nor is any suit now pending on behalf of, any contractor, subcontractor, laborer or materialman and further that no chattel mortgages, conditional bills of sale, retention of title agreements, security agreements, financing statements or personal property leases have been given or are outstanding as to any fixtures, appliances or equipment which are now installed in or upon said real property, or the improvements thereon, except as indicated on Schedule B (if any), attached.

The undersigned hereby acknowledges the dependence others may place upon the statements contained herein. No obligation on the part of DSA or their respective advisor(s), expressed or implied, is created by this requisition as to protection of the owner and/or contractor or assigns from mechanics' or materialmen's lien claims, and the owner and contractor, as agreed between them, shall be responsible for the procurement of required lien waivers, paid bills, and releases from both principal payees and all subordinate claimants thereunder, and the undersigned hereby covenants and agrees to hold DSA and their agents and assigns harmless against any lien, claim or suit by the contractors, subcontractors, mechanics or materialmen in connection with the furnishing of said services, labor and material included in the requisition hereinabove described and all prior requisitions, except for acknowledged retainage (if any) provided for in the Construction Contract and construction loan agreement.

The undersigned does further certify that: (a) cost projections previously provided to the DSA are adequate to complete the work to be done and that the undisbursed portion of the Bond Proceeds, including the advance requested herein, are adequate and sufficient to pay for all labor, materials, equipment, work, services and supplies necessary for the completion of the Public Parking Garage, including the installation of all fixtures and equipment required for the operation of the Public Parking Garage; (b) all underground utilities and on-site and off-site improvements are now or shall be available to the project to the extent required as of the date hereof, and all costs therefor are included in the cost breakdown and contract submitted to DSA; and (c) all work in place and material furnished to date is in compliance with those plans and specifications most recently provided to the DSA.

That the disbursement requested above shall be funded by _____,

The undersigned does agree to furnish to DSA (if requested by them), lien waivers from all payees named herein prior to the next fund request.

[Insert DEVELOPER signature block]

Subscribed and sworn to before me this _____
day of _____, ____.

Notary Public

Schedule E-2
Form of GC's Affidavit and Requisition for Funds

Date: _____

<p>To:</p> <p>Downtown Savannah Authority</p> <p>2 East Bay Street</p> <p>Savannah, Georgia 31401</p>	<p style="text-align: right;">PROJECT:</p> <p style="text-align: center;">_____ Parking Garage</p>
---	--

The undersigned does hereby request and authorize payment totaling \$ _____ as described and itemized on Schedule A, attached, and does hereby certify and guarantee that all amounts requested for labor and/or material are physically incorporated into the Public Parking Garage (except for "stored" items shown on Schedule A), in compliance with the plans and specifications, with modifications approved by addressee above, or for services truly performed relating to the subject property. All such payment requests, individually and in total are in accordance with the terms of the executed loan documents and represent the lesser of the amounts actually due and billed or value of work in place and services performed.

The undersigned further certifies that no part of the payments requested include or contemplate rebates, commission or loans to the undersigned, their beneficiaries, agents or assigns, and that all amounts requested are solely for the named payees and for the purpose indicated and that this requisition includes all amounts outstanding and payable on subject property through _____, _____, except for retainage (if any) provided for in the Construction Contract and the construction loan agreement.

The undersigned further certifies that to the undersigned's knowledge no claims have been made to the affiant by, nor is any suit now pending on behalf of, any contractor, subcontractor, laborer or materialman and further that no chattel mortgages, conditional bills of sale, retention of title agreements, security agreements, financing statements or personal property leases have been given or are outstanding as to any fixtures, appliances or equipment which are now installed in or upon said real property, or the improvements thereon, except as indicated on Schedule B (if any), attached.

The undersigned hereby acknowledges the dependence others may place upon the statements contained herein. No obligation on the part of DSA or their respective advisor(s), expressed or implied, is created by this requisition as to protection of the owner and/or contractor or assigns from mechanics' or materialmen's lien claims, and the owner and contractor, as agreed between them, shall be responsible for the procurement of required lien waivers, paid bills, and releases from both principal payees and all subordinate claimants thereunder, and the undersigned hereby covenants and agrees to hold DSA and their agents and assigns harmless against any lien, claim or suit by the contractors, subcontractors, mechanics or materialmen in connection with the furnishing of said services, labor and material included in the requisition hereinabove described and all prior requisitions, except for acknowledged retainage (if any) provided for in the Construction Contract and construction loan agreement.

The undersigned does further certify that: (a) cost projections previously provided to the DSA are adequate to complete the work to be done and that the undisbursed portion of the Bond Proceeds, including the advance requested herein, are adequate and sufficient to pay for all labor, materials, equipment, work,

services and supplies necessary for the completion of the Public Parking Garage, including the installation of all fixtures and equipment required for the operation of the Public Parking Garage; (b) all underground utilities and on-site and off-site improvements are now or shall be available to the project to the extent required as of the date hereof, and all costs therefor are included in the cost breakdown and contract submitted to DSA; and (c) all work in place and material furnished to date is in compliance with those plans and specifications most recently provided to the DSA.

That the disbursement requested above shall be funded by _____.

Attached hereto are (i) a signed and notarized AIA G702: Application and Certification for Payment (1992), (ii) cover page summarizing the entire Public Parking Garage costs, with (iii) individual AIA G703: Attached Detail Supporting G702 (1992) continuation sheets.

The undersigned does agree to furnish to DSA (if requested by them), lien waivers from all payees named herein prior to the next fund request.

[insert signature block for the General Contractor]

By:

Name:

Title:

Subscribed and sworn to before me this _____
day of _____, ____.

Notary Public

Schedule E-4
Form of Conditional & Unconditional Final Lien Waivers

WAIVER AND RELEASE UPON FINAL PAYMENT

STATE OF _____
COUNTY OF _____

THE UNDERSIGNED MECHANIC AND/OR MATERIALMAN HAS BEEN EMPLOYED BY
(NAME OF CONTRACTOR) TO FURNISH _____ (DESCRIBE
MATERIALS AND/OR LABOR) FOR THE CONSTRUCTION OF IMPROVEMENTS KNOWN AS
(TITLE OF THE PROJECT OR BUILDING) WHICH IS LOCATED IN THE CITY OF
SAVANNAH, COUNTY OF CHATHAM, AND IS OWNED BY
(NAME OF OWNER) AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(DESCRIBE THE PROPERTY UPON WHICH THE IMPROVEMENTS WERE MADE BY USING
METES AND BOUNDS DESCRIPTION, THE LAND LOT DISTRICT, BLOCK AND LOT
NUMBER, OR STREET ADDRESS OF THE PROJECT.)

UPON THE RECEIPT OF THE SUM OF \$_____ THE MECHANIC AND/OR
MATERIALMAN WAIVES AND RELEASES ANY AND ALL LIENS OR CLAIMS OF LIENS IT
HAS UPON THE FOREGOING DESCRIBED PROPERTY OR ANY RIGHTS AGAINST ANY
LABOR AND/OR MATERIAL BOND ON ACCOUNT OF LABOR OR MATERIALS, OR BOTH,
FURNISHED BY THE UNDERSIGNED TO OR ON ACCOUNT OF SAID CONTRACTOR FOR
SAID PROPERTY.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO WAIVER AND RELEASE UPON FINAL PAYMENT]

GIVEN UNDER HAND AND SEAL THIS _____ DAY OF _____, 20__.

[COMPANY NAME]

WITNESS

By: _____

Name: _____

Title: _____

NOTARY PUBLIC

(COMPANY SEAL)

My Commission expires: _____

Address: _____

(NOTARY SEAL)

NOTICE: WHEN YOU EXECUTE AND SUBMIT THIS DOCUMENT, YOU SHALL BE CONCLUSIVELY DEEMED TO HAVE BEEN PAID IN FULL THE AMOUNT STATED ABOVE, EVEN IF YOU HAVE NOT ACTUALLY RECEIVED SUCH PAYMENT, 60 DAYS AFTER THE DATE STATED ABOVE UNLESS YOU FILE EITHER AN AFFIDAVIT OF NONPAYMENT OR A CLAIM OF LIEN PRIOR TO THE EXPIRATION OF SUCH 60 DAY PERIOD. THE FAILURE TO INCLUDE THIS NOTICE LANGUAGE ON THE FACE OF THE FORM SHALL RENDER THE FORM UNENFORCEABLE AND INVALID AS A WAIVER AND RELEASE UNDER O.C.G.A. SECTION 44-14-366.

**Schedule E-5
Form of Conditional & Unconditional Interim Lien Waivers**

INTERIM WAIVER AND RELEASE UPON FINAL PAYMENT

STATE OF GEORGIA
COUNTY OF _____

THE UNDERSIGNED MECHANIC AND/OR MATERIALMAN HAS BEEN EMPLOYED BY
(NAME OF CONTRACTOR) TO FURNISH _____ (DESCRIBE
MATERIALS AND/OR LABOR) FOR THE CONSTRUCTION OF IMPROVEMENTS KNOWN AS
(TITLE OF THE PROJECT OR BUILDING) WHICH IS LOCATED IN THE CITY OF
SAVANNAH, COUNTY OF CHATHAM, AND IS OWNED BY
(NAME OF OWNER) AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(DESCRIBE THE PROPERTY UPON WHICH THE IMPROVEMENTS WERE MADE BY USING
METES AND BOUNDS DESCRIPTION, THE LAND LOT DISTRICT, BLOCK AND LOT NUMBER,
OR STREET ADDRESS OF THE PROJECT.)

UPON THE RECEIPT OF THE SUM OF \$_____ THE MECHANIC AND/OR
MATERIALMAN WAIVES AND RELEASES ANY AND ALL LIENS OR CLAIMS OF LIENS IT HAS
UPON THE FOREGOING DESCRIBED PROPERTY OR ANY RIGHTS AGAINST ANY LABOR
AND/OR MATERIAL BOND ON ACCOUNT OF LABOR AND/OR MATERIAL BOND THROUGH
_____, 20__, AND EXCEPTING THOSE RIGHTS AND LIENS THAT THE MECHANIC AND/OR
MATERIALMAN MIGHT HAVE IN ANY RETAINED AMOUNTS, ON ACCOUNT OF LABOR OR
MATERIALS, OR BOTH, FURNISHED BY THE UNDERSIGNED TO OR ON ACCOUNT OF SAID
CONTRACTOR FOR SAID BUILDING OR PREMISES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO WAIVER AND RELEASE UPON FINAL PAYMENT]

GIVEN UNDER HAND AND SEAL THIS _____ DAY OF _____, 20__.

[COMPANY NAME]

WITNESS

By: _____
Name: _____
Title: _____

NOTARY PUBLIC

(COMPANY SEAL)

My Commission expires: _____

Address: _____

(NOTARY SEAL)

NOTICE: WHEN YOU EXECUTE AND SUBMIT THIS DOCUMENT, YOU SHALL BE CONCLUSIVELY DEEMED TO HAVE BEEN PAID IN FULL THE AMOUNT STATED ABOVE, EVEN IF YOU HAVE NOT ACTUALLY RECEIVED SUCH PAYMENT, 60 DAYS AFTER THE DATE STATED ABOVE UNLESS YOU FILE EITHER AN AFFIDAVIT OF NONPAYMENT OR A CLAIM OF LIEN PRIOR TO THE EXPIRATION OF SUCH 60 DAY PERIOD. THE FAILURE TO INCLUDE THIS NOTICE LANGUAGE ON THE FACE OF THE FORM SHALL RENDER THE FORM UNENFORCEABLE AND INVALID AS A WAIVER AND RELEASE UNDER O.C.G.A. SECTION 44-14-366.