FUNDS FLOW CLOSING MEMORANDUM

December 31, 2019

Reference is hereby made to (a) that certain Asset Purchase Agreement, dated as of August 13, 2019 (the "Purchase Agreement"), by and among MI CONNECTION COMMUNICATIONS SYSTEM (d/b/a Continuum, a joint agency created under Article 20 of Chapter 160A of the North Carolina General Statutes) ("Seller"), the TOWN OF MOORESVILLE, NORTH CAROLINA ("Mooresville"), the TOWN OF DAVIDSON, NORTH CAROLINA (collectively, with Mooresville and Seller, "Seller Parties"), and TDS Broadband Service LLC, a Delaware limited liability company ("Purchaser"); (b) that certain statement containing a good faith estimate of Net Working Capital (the "Estimated Net Working Capital Statement"), delivered by Seller Parties to Purchaser pursuant to Section 2.6(a) of the Purchase Agreement and attached hereto as Exhibit A; and (c) that certificate containing the Seller Parties' statement of the payoff amount of, and the name of such Persons and wire information for each such Person, that is owed, Indebtedness of Seller or Indebtedness of the Operating Parties or any of their Affiliates in respect of the Business (including the Installment Financing Debt and the Bonds), together with documentation of the Bond Discharge and an executed payoff letter and related collateral release documentation from the lender or trustee for all other such Indebtedness, and in the case of the Installment Financing Debt and the Bonds, that provides for the consent to the consummation of the transactions contemplated by this Agreement, and for all Indebtedness, the payoff in full and a release of all Liens in respect of such Indebtedness at Closing ("Indebtedness Certificate"), delivered by Seller Parties to Purchaser pursuant to Section 2.6(a) of the Purchase Agreement and attached hereto as Exhibit B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

This Funds Flow Closing Memorandum (this "Memorandum") will serve as a cash flow memorandum of certain disbursements to be made in connection with the consummation of the transactions contemplated by the Purchase Agreement. All Seller Parties (solely in connection with Section III of this Memorandum) hereby acknowledge and affirm that Section III of this Memorandum is a complete and correct statement of amounts payable to Seller Parties upon the Closing, and Seller Parties direct Purchaser to disburse, or cause to be disbursed, the payments set forth under Section III of this Memorandum in accordance with the instructions set forth herein. Purchaser is signing this Memorandum solely to affirm that the amounts set forth in Section IV of this Memorandum are its expenses and that it is responsible for the wire instructions set forth in Section IV of this Memorandum.

- I. On December 20, 2019, Seller Parties delivered the Estimated Net Working Capital Statement to Purchaser, including a calculation of the Initial Purchase Price, along with the calculations and determinations related thereto, prepared in good faith from the Books and Records of Seller, pursuant to Section 2.6(a) of the Purchase Agreement.
- II. On December 20, 2019, Seller Parties delivered the Indebtedness Certificate to Purchaser, pursuant to Section 2.6(a) of the Purchase Agreement.
- III. Following a closing call on December 31, 2019, by and among Purchaser and Seller Parties, Purchaser is directed to initiate the following wire transfers in the amounts and to the accounts shown below:

a. \$4,137,154.98 for the Installment Financing Debt, to the following account of Wells Fargo Bank, National Association:

ABA #: 121000248 Account #: 00698314050720

Reference: Town of Mooresville, NC

Loan/Obligor #: 5468810518

Obligation #: 34 Assigned Unit #: 0014393

b. \$54,846,793.77 for the Bonds, to the following account of U.S. Bank National Association, as trustee in respect of the Bonds:

ABA: 091000022 BBK: U.S. BANK NA A/C: 173103781618 BNF: U.S. Bank Trust N.A. OBI: TWNMOORESV15

c. \$2,753,500, being the sum of (i) the Escrow Amount of \$2,750,000 and (ii) the administrative fees due to the Escrow Agent of \$3,500, to the Escrow Agent pursuant to Section 2.4(b) of the Purchase Agreement:

Bank Name: Wells Fargo Bank, N.A. Bank Address: 20 Montgomery Street

San Francisco, CA 94104

ABA #: 121000248 Account #: 0001038377

Name: Corporate Trust Clearing Account

FFC: TDS Broadband Esc.

Attn: Reda Sabaliauskaite 404-214-3960

d. \$1,230,000, being the transaction fees payable to RBC Capital Markets, LLC, to the following account of RBC Capital Markets, LLC:

Bank Name: US Bank

Bank Address: 800, Nicollet Ave.

Minneapolis, MN 55402

ABA #: 091000022

Name: RBC Capital Markets, LLC

Account #: 160230097208 For further credit to RBCCM LLC – IB

Account # 018-10000-1X

Ref: IB68100256 (Project Norman)

e. \$16,883,553.25, being the Initial Purchase Price (as set forth in the Estimated Net Working Capital Statement) *less* the amounts set forth in <u>Section III(a)</u> through <u>Section III(d)</u> above, to the following account of the Town of Mooresville pursuant to Section 2.4(b) of the Purchase Agreement:

Bank Name: Wells Fargo Bank, National Association

Bank Address: 20 Montgomery Street

San Francisco, CA 94104

Beneficiary Name: Town of Mooresville Account No.: 2000000447263 ABA No.: 121000248 BIC No.: WFBIUS6S

- IV. At the Closing, Purchaser will also initiate the following wires, for other amounts that are being paid by Purchaser in connection with the Closing in the amounts and to the accounts shown below:
 - a. \$249,668.75 for the R&W Insurance Policy, to the following account of Marsh USA, Inc.:

Bank Name: Bank of America

Wire Routing Number: 026009593 Account Title: Marsh USA, Inc. Account Number: 8188190995

Reference: TDS – Project Norman R&W Insurance

b. \$24,197.50, being the title insurance costs, to the following account of Chicago Title Insurance Company:

Bank Name: Bank of America, N.A.

Address: 100 N Tyron St, Charlotte, NC

ABA Number: 026009593 Swift Code: BOFAUS3N

Account Name: Chicago Title and Trust Company

Account Number: 7313127820 Escrow Number: CCHI1903576NT

Employee to Notify: <u>Ruby.Rodriguez@ctt.com</u>
Project Reference: TDS – Project Norman

c. \$7,909.30, being the survey and zoning costs, to the following account of CREsurveys, LTD, Inc.:

Bank Name: Key Bank
Wire Routing Number: 041001039
Account Number: 353021006997

Reference: CREsurveys invoice number or project number (i.e. 17-1652)

[Signature pages follow]

IN WITNESS WHEREOF, Seller Parties have approved and executed this Memorandum on behalf of the Seller Parties on the date first set forth above.

SELLER PARTIES:

MI CONNECTION COMMUNICATIONS SYSTEM
By: Name: Robert Guth Title: Interim Chief Executive Officer
TOWN OF DAVIDSON, NORTH CAROLINA
By: Name: Rusty Knox Title: Mayor
Attest:Name: Betsy Shores Title: Town Clerk
This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.
By:
Name: Pieter Swart
Title: Finance Director

IN WITNESS WHEREOF, Seller Parties have approved and executed this Memorandum on behalf of the Seller Parties on the date first set forth above.

SELLER PARTIES:

MI CONNECTION COMMUNICATIONS SYSTEM

Ву:
Name: Robert Guth
Title: Interim Chief Executive Officer
TOWN OF DAVIDSON, NORTH CAROLINA
By:
Name: Rusty Knox
Title: Mayor
^
Attest: Better
Name: Betsy Shores

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

Name: Pieter Swart
Title: Finance Director

Title: Town Clerk

TOWN OF MOORESVILLE, NORTH CAROLINA

sy: _____

Name: Miles Atkins Title: Mayor

Q.C

Name: Genevieve Miller Title: Town Clerk

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

By: MULLIAK Stockett
Name: Deborah Hockett

Name: Deborah Hockett Title: Chief Financial Officer

PURCHASER:

TDS BROADBAND SERVICE LLC

By: Kenneth M. Kotylo
Title: Authorized Representative

EXHIBIT A ESTIMATED NET WORKING CAPITAL STATEMENT

(See attached)

ESTIMATED NET WORKING CAPITAL STATEMENT

The undersigned, on behalf of MI Connection Communications System (d/b/a Continuum, a joint agency created under Article 20 of Chapter 160A of the North Carolina General Statutes) ("Seller"), is delivering this certificate pursuant to Section 2.6(a) of that certain Asset Purchase Agreement, dated as of August 13, 2019, by and among the Seller, the Town of Mooresville, North Carolina, the Town of Davidson, North Carolina and TDS Broadband Service LLC (the "APA"), and does hereby certify that attached hereto as Exhibit A is (a) a good faith estimate of the Estimated Net Working Capital as of October 31, 2019 based on the information available as of the date hereof and the Initial Purchase Price, and (b) supporting calculations in connection with each of the foregoing, in each case, prepared in good faith from the Books and Records of Seller. Capitalized terms not otherwise defined in this certificate have the meaning set forth in the APA or as otherwise indicated.

December 20, 2019

MI CONNECTION COMMUNICATIONS SYSTEM

By

Robert Guth, Interim Chief Executive Officer

EXHIBIT A

Estimated Net Working Capital and Initial Purchase Price

Estimated Net Working Capital					
	19-Oct				
Current Assets					
Accounts receivable (net of allowance for uncollectable accounts	\$1,032,831				
Prepaid expenses	\$219,877				
Current Liabilities					
Accounts payable	\$1,789,359				
Other accrued expenses	\$158,087*				
Unearned revenue	\$554,260				
Estimated Net Working Capital	(\$1,248,998)				
Target Net Working Capital	(\$1,100,000)				
Over/(Under)	(\$148,998)				
Purchase Price	\$80,000,000				
Estimated NWC Variance per 10/31/2019 Financial Statements	-\$148,998				
Purchase Price Post-NWC Adjustment Estimated	\$79,851,002				

^{*}Includes accrual for D. Auger FY 2019 Operating Bonus, to be paid from proceeds of sale

October 31, 2019 figures used to calculate Estimated Net Working Capital may include assets and liabilities explicitly excluded from the Asset Purchase Transaction per terms of the APA.

EXHIBIT B INDEBTEDNESS CERTIFICATE

(See attached)

BOND DISCHARGE CERTIFICATE

The undersigned, on behalf of MI Connection Communications System (d/b/a Continuum, a joint agency created under Article 20 of Chapter 160A of the North Carolina General Statutes) (the "Seller"), is delivering this certificate as the "Indebtedness Certificate" under Section 2.6(a) of the Asset Purchase Agreement dated as of August 13, 2019, by and among the Seller, the Town of Mooresville, North Carolina, the Town of Davidson, North Carolina and TDS Broadband Service LLC (the "APA"), and does hereby certify as follows:

- 1) With respect to the Installment Financing Debt, the full and complete payoff amount is \$4,137,154.98 based on a payoff date of December 31, 2019, and the wiring instructions for such payoff to Wells Fargo Bank, National Association is set forth in the attached payoff letter executed by Wells Fargo Bank, National Association and the Town of Mooresville, North Carolina.
- 2) With respect to the Bonds, the Extraordinary Prepayment Price (as defined in the Indenture) for the full and complete payoff of the Bonds on December 31, 2019 is \$54,846,793.77. Attached hereto is documentation evidencing the calculation of the Extraordinary Prepayment Price, the certificate of the Town of Mooresville, North Carolina for the full prepayment of the Bonds provided to U.S. Bank National Association, as the trustee for the Bonds, in accordance with the Indenture, and a copy of the Satisfaction of Security Instrument related to the collateral for the Bonds.
- 3) The Seller affirms that this Bond Discharge Certificate and the attachments hereto provide for (i) the required consents to the consummation of the transactions contemplated by the APA in respect of all Indebtedness, and (ii) the payoff in full and a release of all Liens in respect of all Indebtedness at Closing.

Capitalized terms not otherwise defined in this certificate have the meaning set forth in the APA or as otherwise indicated.

December 20, 2019

MI CONNECTION COMMUNICATIONS SYSTEM

Robert Guth, Interim Chief Executive Officer



Wells Fargo Bank, National Association Denver Loan Center ' 1700 Lincoln, MAC C7300-033 Denver, CO 80203

December 10, 2019

To:

· Deborah B Hockett

Attention:

Dan Cuellar

GIB - LOCAL GOVERNMENT (NORTH CA

#14893

Phone:

(704) 410-0762

Pavoff Date:

December 31, 2019

Borrower:

Town of Mooresville, NC

Obligor/Obligation:

5468810518 / 34

Re: Reference #20080081778B (NC) (the "Loan") pursuant to installment Financing Contract, dated as of September 9, 2008, between the Town of Mooresville, North Carolina ("Borrower") and Wachovia Bank, National Association (as amended by the First Amendment to installment Financing Contract, dated as of December 1, 2014, between Borrower and Wells Fargo Bank, National Association, as successor to Wachovia Bank, National Association ("Wells Fargo") (the foregoing and all related documents, instruments, certificates, security agreements, mortgages, pledge agreements and other agreements entered into in connection therewith, the "Loan Documents").

Wells Fargo has provided on Annex 1 the amount necessary to pay off all amounts owing in connection with the Loan Documents on the above referenced Payoff Date.

Please call your contact referenced above on the day of payoff to receive an accurate payoff quote. Payoff estimates may have changed due to rate changes, prepayment fee updates, payments or advances and/or fees that have been applied.

Collateral securing the Loan will not be released until the Payoff Amount is paid in full. This will require the payment of the Payoff Amount. If a payment is made on the payoff date that is not equal to the Payoff Amount, Wells Fargo reserves all rights to collect the entire Payoff Amount prior to releasing any collateral.

Upon receipt of the payoff amount listed on Annex 1, (i) the commitment of Wells Fargo under the Loan Documents shall automatically and irrevocably terminate, (ii) all security interests, ilens, mortgages, pledges, encumbrances, assignments and all other rights and interests (collectively, "Security interests") granted in favor of Wells Fargo or that Wells Fargo has or may have in any asset or property of the Borrower, of any kind whatsoever, in connection with the Loan Documents shall be immediately, automatically and irrevocably terminated and forever discharged and released, (iii) all obligations and liabilities of any kind owed by the Borrower to Wells Fargo under the Loan Documents shall be deemed paid in full, and automatically and irrevocably satisfied, released and discharged and the Borrower shall have no further obligations or liabilities thereunder (other than

4817-7782-8526,1

2511472974.4

pursuant to any term or provision of any Loan Document which by its terms expressly survives the termination of the relevant Loan Document (collectively "Surviving Obligations")) and the Loan Documents shall be immediately, automatically and irrevocably terminated and have no further force and effect, except for Surviving Obligations, all without any further action being required to effectuate the foregoing, (Iv) Wells Fargo will promptly file UCC-3 termination statements terminating the UCC financing statements filed in favor of Wells Fargo relating to liens of record securing the obligations under the Loan Documents and (v) Wells Fargo will, all at the Borrower's expense (with no liability or recourse to, or representation or warranty by, Wells Fargo), execute and deliver any other releases, terminations, certificates, instruments, notices, agreements and documents as the Borrower may reasonably request in order to evidence the release of all collateral and termination of all Security Interests provided by or relating to any Loan Document; all filing and recordation fees and expenses with respect to the foregoing shall be at Borrower's expense. For the avoidance of doubt, upon receipt of the payoff amount listed on Annex I, Surviving Obligations, if any, shall exist solely on an unsecured basis.

Please Wire Funds to: Wells Fargo Bank, N.A.

American Banking Association # ,	121,000248		
Account # ; ;	. 00698314050720		
Reference;	Town of Mooresville, NC		
l.oan/Obligor#	5468810518		
Obligation #	. 34		
Assigned Unit #	, 0014393 .		

Collected funds (wire) must be received by 3 P.M. Mountain Standard Time in order to be credited on said business day. Funds received after 3 P.M. Mountain Standard Time will be credited to the next business day, which will increase the payoff amount at the per diem interest rate noted in Annex I and possibly change the derivative termination fee and/or prepayment fees, if unable to close as of the date of this letter, the foregoing information may not be applicable.

This letter shall be governed by, and construed and interpreted with, the laws of the State of North Carolina.

This letter may be executed in one or more counterparts each of which shall be deemed to be an original and which together shall constitute the entire agreement. For purposes of this letter, the signature pages hereto signed and transmitted by facsimile machine or PDF format is to be treated as an original document. The signature of any person thereon, for purposes hereof, is to be considered as an original signature, and this letter transmitted is to be considered to have the same binding effect as an original signature or an original document.

[Signature page follows]

Sincerely,

WELLS FARGO BANK, NATIONAL ASSOCIATION

Title:

By: Name: Davie

VICE President - Relationship Hamague

Agreed and accepted to as of the date first written above:

TOWN OF MOORESVILLE, NORTH CAROLINA

By: Kandall W. Itemann Title: Town Manager

Annex I

Payoff Amount

Loan Principal Balance		\$4,105,000.00
Accrued Interest up to December 31, 2019	; .	\$32,117.31
And the second of the second of the second		
Uniform Commercial Code Termination Fee		\$39.67.
Payoff Amount as of [November 7, 2019]	1	\$4,137,154.98
Per diem interest from December 31, 2019 to the Amount is received by Wells Fargo	he date the Payoff	. 269.10556

Invoice Date:

12/17/2019

Invoice Number:

Funds due on 12/31/2019

Town of Mooresville, North Carolina 413 North Main Street Mooresville, North Carolina 28115

Contact Phone Fax Email

Deborah Hockett

(704)-663-8278

dhockett@mooresvillenc.gov

Account Number: 230877000

TOWN OF MOORESVILLE, NORTH CAROLINA LIMITED OBLIGATION REFUNDING BONDS, SERIES 2015

Invoice for Debt Service Payment on 12/31/2019

Cusip	Maturity Date	Accrual Start Date	Accrual End Date	No. of Days	Principal Balance	Interest Rate	Interest	Principal	Premium/ Discount
616126AF5	11/1/2020	11/1/2019	12/30/2019	60	\$3,055,000.00	5.00%	\$25,458.33	\$3,055,000.00	\$70,142.80
616126AG3	11/1/2021	11/1/2019	12/30/2019	60	\$3,210,000.00	5.00%	\$26,750.00	\$3,210,000.00	\$144,578.40
616126AH1	11/1/2022	11/1/2019	12/30/2019	60	\$3,375,000.00	5.00%	\$28,125.00	\$3,375,000.00	\$212,118.75
616126AJ7	11/1/2023	11/1/2019	12/30/2019	60	\$3,550,000.00	5.00%	\$29,583.33	\$3,550,000.00	\$276,509.50
616126AK4	11/1/2024	11/1/2019	12/30/2019	60	\$3,735,000.00	5.00%	\$31,125.00	\$3,735,000.00	\$337,121.10
616126AL2	11/1/2025	11/1/2019	12/30/2019	60	\$3,920,000.00	5.00%	\$32,666.67	\$3,920,000.00	\$363,344.80
616126AM0	11/1/2026	11/1/2019	12/30/2019	60	\$4,085,000.00	3.00%	\$20,425.00	\$4,085,000.00	(\$64,706.40)
616126AN8	11/1/2027	11/1/2019	12/30/2019	60	\$4,215,000.00	3.125%	\$21,953.13	\$4,215,000.00	(\$82,108.20)
616126AP3	11/1/2028	11/1/2019	12/30/2019	60	\$4,345,000.00	3.25%	\$23,535.42	\$4,345,000.00	(\$91,809.85)
616126AQ1	11/1/2029	11/1/2019	12/30/2019	60	\$4,530,000.00	5.00%	\$37,750.00	\$4,530,000.00	\$330,010.50
616126AR9	11/1/2030	11/1/2019	12/30/2019	60	\$4,730,000.00	3.50%	\$27,591.67	\$4,730,000.00	(\$112,905.10)
616126AS7	11/1/2031	11/1/2019	12/30/2019	60	\$4,935,000.00	5.00%	\$41,125.00	\$4,935,000.00	\$324,871.05
616126AU2	11/1/2032	11/1/2019	12/30/2019	60	\$3,070,000.00	3.625%	\$18,547.92	\$3,070,000.00	(\$87,771.30)
616126AT5	11/1/2032	11/1/2019	12/30/2019	60	\$2,085,000.00	4.00%	\$13,900.00	\$2,085,000.00	\$8,861.25
	, ,		• •		\$52,840,000.00		\$378,536.47	\$52,840,000.00	\$1,628,257.30

Interest Due: \$378,536.47

Total Principal Due: +\$52,840,000.00

Principal Deposit Due: +\$1,628,257.30

Net Due: \$54,846,793.77

PAYMENT SUMMARY

Total Interest Due:

Total Principal Due:

Total Premium/Discount:

\$378,536.47 + \$52,840,000.00 + \$1,628,257.30

TOTAL DUE 12/31/2019

\$54,846,793.77

Notes



WIRING INSTRUCTIONS US Bank must receive funds prior to 10:30 A.M. CST to ensure DTCC receives funds prior to their same day settlement deadline of 2:00 P.M. CST. Any payments received by DTCC after the 2:00 P.M. deadline will be allocated the next day. ABA: 091000022 U.S. BANK NA BBK: 173103781618 A/C: U.S. Bank Trust N.A. BNF:

TWNMOORESV15

CHECK INSTRUCTIONS

If paying by check, please include a copy of this invoice and remit payment 5 business days prior to payment date.

Phone: 704-335-4592

U.S. BANK Charlotte

Email: tonja.mcfadden@usbank.com

SDS-12-2639

P.O. BOX 86

MINNEAPOLIS, MN 55486

U.S. BANK CONTACTS

OBI:

Tonja McFadden TFM Analyst

USBWACH - TWNMOORESV15



CERTIFICATE OF TOWN REPRESENTATIVE

U.S. Bank National Association, as trustee Charlotte, North Carolina

This certificate is being delivered to U.S. Bank National Association, as trustee, in connection with the Refunding Limited Obligation Bonds, Series 2015 (the "2015 Bonds"), evidencing proportionate undivided interests in rights to receive certain revenues pursuant to the Installment Financing Contract dated as of December 1, 2007 (the "2007 Contract"), between Mooresville Public Facilities Corporation (the "Corporation") and the Town of Mooresville, North Carolina (the "Town"), as amended by Amendment Number One to the Installment Financing Contract dated as of June 1, 2015 (the "Amendment," and together with the 2007 Contract, the "Contract") between the Town and the Corporation. The 2015 Bonds were issued under the Indenture of Trust dated as of December 1, 2007 (the "2007 Indenture"), between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by Supplemental Indenture, Number 1 dated as of June 1, 2015 (the "First Supplement," and together with the 2007 Indenture, the "Indenture") between the Corporation and the Trustee. All capitalize terms used in this certificate and not otherwise defined have the meaning set forth in the Indenture and Contract.

As a Town Representative, I hereby certify that the Town has determined to sell all of the 2007 Project and that a portion of the proceeds of such disposition will be used to pay the Extraordinary Prepayment Price of the 2015 Bonds Outstanding on December 31, 2019 (the "Prepayment Date"). An amount sufficient to pay the Extraordinary Prepayment Price of the 2015 Bonds Outstanding will be deposited with the Trustee on the Prepayment Date, subject to the condition that the sale of the 2007 Project is consummated, to pay the Extraordinary Prepayment Price of the 2015 Bonds Outstanding on the Prepayment Date. The Trustee is hereby requested and directed by the Town to provide a notice of conditional prepayment of the 2015 Bonds in accordance with the terms of the Indenture not less than 30 days before the Prepayment Date. The prepayment of the 2015 Bonds will be conditional on the sale of the 2007 Project on or before the Prepayment Date. A form of such notice is attached to this certificate.

November 15, 2019

Deborah Hockett

Finance Director

Town of Mooresville, North Carolina

CONDITIONAL NOTICE OF PREPAYMENT

\$66,555,000

Refunding Limited Obligation Bonds, Series 2015
Evidencing Proportionate Undivided Interests
in Rights to Receive Certain Revenues pursuant to
an Installment Financing Contract between
Mooresville Public Facilities Corporation and the
Town of Mooresville, North Carolina

Notice is hereby given by the Town of Mooresville, North Carolina of its Intention to prepay on December 31, 2019 (the "Prepayment Date") all of the outstanding Refunding Limited Obligation Bonds, Series 2015 (the "2015 Bonds") at the "Extraordinary Prepayment Price of the 2015 Bonds" as described in the final Official Statement dated May 19, 2015 related to the 2015 Bonds. The 2015 Bonds were issued on June 25, 2015.

CUSIP	MATURITY	RATE	AMOUNT
616126AF5	11/01/20	5.00 %	\$3,055,000
616126AG3	11/01/21	,5,00	3,210,000
616126AH1	11/01/22	5,00	3,375,000
616126AJ7	11/01/23	5.00	3,550,000
616126AK4	11/01/24	5.00	3,735,000
616126AL2	11/01/25	5,00	3,920,000
616126AM0	11/01/26	3.00	4,085,000
616126AN8	11/01/27	3,125	4,215,000
616126AP3	11/01/28	3,25	4,345,000
616126AQ1	11/01/29	5.00	4,530,000
616126AR9	11/01/30	3.50	4,730,000
616126AS7	11/01/31	5.00	4,935,000
616126AT5	11/01/32	4.00	2,085,000
616126AU2	11/01/32	3.625	3,070,000

Money sufficient to pay the Extraordinary Prepayment Price of the 2015 Bonds is expected to be on deposit with U.S. Bank National Association, as trustee (the "Trustee"), on the Prepayment Date from the proceeds of the sale of the cable/broadband system operated under the name of Connection Communications System d/b/a Continuum (the "Cable System"). This notice is conditioned on the deposit of the Extraordinary Prepayment Price of the 2015 Bonds being deposited with the Trustee on or prior to the Prepayment Date. If the Town determines that such sale will not be consummated on or before the Prepayment Date and such deposit will not be made, it will deliver notice that such prepayment will not occur on the Prepayment Date as soon as practicable to the registered owners of the 2015 Bonds in the manner in which this notice is delivered. On the Prepayment Date, the 2015 Bonds will cease to bear interest if the deposit described in this Conditional Notice of Prepayment has been made with the Trustee.

Payment of the Extraordinary Prepayment Price of the 2015 Bonds will be made on presentation and surrender of the 2015 Bonds at U.S. Bank National Association, Hearst Tower, 214 North Tryon Street, Suite 2700, Charlotte, North Carolina 28202, Attention: Corporate Trust Services (the "Escrow Agent").

When presenting the 2015 Bonds for payment, holders of the 2015 Bonds should provide their tax identification number (via Form W-9) to avoid withholding of 24% of the principal paid as required by Federal tax law. Those holders who are required to provide their correct taxpayer identification number

on IRS Form W-9 and who fail to do so may also be subject to an IRS penalty. Accordingly, please provide all appropriate certifications when presenting the 2015 Bonds for payment.

TOWN OF MOORESVILLE, NORTH CAROLINA

By: U.S. BANK NATIONAL ASSOCIATION, as trustee

Date:	, 2019 (at least 30 days before the Prepayment Da					
To:	EMMA, by posting electronically, in searchable PDF format					
	DTC, LGC as required by the Indenture					

SATISFACTION OF SECURITY INSTRUMENT

For the benefit of the Town of Mooresville, North Carolina (the "Town"), the Mooresville Public Facilities Corporation (the "Corporation") has executed and delivered Refunding Limited Obligation Bonds, Series 2015 (the "2015 Bonds") under the Indenture of Trust dated as of December 1, 2007 among the Corporation and First-Citizens Bank & Trust Company, the successor to which is U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by Supplemental Indenture, Number 1 dated as of June 1, 2015 between the Corporation and the Trustee (collectively, the "Indenture"). To secure certain of its obligations with respect to the 2015 Bonds, the Town executed and delivered the security instrument identified below (the "Security Instrument"). Pursuant to the Indenture, the Corporation assigned its interests in the Security Instrument to the Trustee, for the benefit of the holders of the 2015 Bonds. As a result, U.S. Bank National Association, as the current trustee under the Indenture, is the secured creditor under the Security Instrument.

Type of Security Instrument:

Deed of Trust, Security Agreement and Financing Statement

Original Grantor:

Town of Mooresville, North Carolina

Original Secured Party:

Mooresville Public Facilities Corporation

Original Trustee:

Ashlev L. Hogewood

Recording Data:

Deed of Trust, Security Agreement and Financing Statement

Book 1906, Page 132, Iredell County Register of Deeds.

This satisfaction terminates the effectiveness of the Security Instrument.

U.S. Bank National Association as Trustee under the Indenture

of Trust dated as of December 1, 2007, as supplemented

Date: December 31, 2019

Shawna L. Hale: Vice President

Prepared by and return to: Scott E. Leo, Parker Poe Adams & Bernstein LLP 401 South Tryon Street, Suite 3000, Charlotte, NC 28202

STATE OF North Carolina
COUNTY OF Wake (place of acknowledgment)
I, Lynn Pelkey a Notary Public of Wake County State of North Carolina, do hereby certify that Shawna L. Hale, ("Signatory"), as Vice President of U.S. Bank National Association as Trustee under the Indenture of Trust dated as of December 1, 2007, as supplemented, personally appeared before me this day and acknowledged the execution of the foregoing instrument on behalf of U.S. Bank National Association as Trustee under the Indenture of Trust dated as of December 1, 2007, as supplemented.
I certify that Signatory personally appeared before me this day, and (check one of the following and mark through all blank lines or spaces in the certificate) X (I have personal knowledge of the identity of Signatory); or (I have seen satisfactory evidence of Signatory's identity, by a current state or federal identification with Signatory's photograph in the form of: (check one of the following and mark through all blank lines) a driver's license or in the form of; or (a credible witness has sworn to the identity of Signatory).
Signatory acknowledged to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.
Witness my hand and official stamp or seal this 10th day of December, 2019.
Lynn Pelkey Notary Public
Print: Name: Lynn Pelkey [Note: Notary Public must sign exactly as on notary seal]
My Commission Expires: 11 - 21-20 20
[NOTARY SEAL] (MUST BE FULLY LEGIBLE)
My Commission Expires: 11-20-20 [NOTARY SEAL] (MUST BE FULLY LEGIBLE)