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KANSAS CITY
ST. LOUIS
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May 19, 2022

To: The Attached Distribution List

Re: City of Bel Aire, Kansas
Multifamily Housing Revenue Bonds
Series 2022
(Homestead Senior Residences Bel Aire, LLC)
Dated June 1, 2022 (the "Bonds")

CLOSING MEMORANDUM

The pre-closing for the Bonds is scheduled for 3:00 p.m., on May 31, 2022 at the offices of Gilmore & Bell, P.C. ("Bond Counsel"). At the pre-closing documents will be assembled with original signature pages attached and all documents on the Closing List will be assembled. The parties will have the opportunity to complete their review of the documents at that time. Such documents will be held in escrow by Gilmore & Bell, P.C. ("Bond Counsel") pending the closing. At the conclusion of the pre-closing, all conditions to issuance of the Bonds will have been met, and the Bonds will have been delivered to the bond registrar for authentication at closing and safekeeping pending final advance of all bond proceeds.

The closing is scheduled for approximately 10:00 a.m. on June 1, 2022 (the "Closing Time"). The closing will occur via conference telephone call initiated by Bond Counsel.

Homestead Senior Residences Bel Aire, LLC (the "Tenant") shall deliver to the Trustee its Requisition for Payment of Project Costs No. 1 (the "Payment Order") in the form set forth on *Exhibit A* hereto, together with supporting invoices. Additional advances will be documented by the Tenant with Payment Orders submitted to the Trustee for Project Costs paid for by the Tenant.

Upon confirmation of receipt by the Trustee of the initial Payment Order, Bond Counsel will (a) provide a signed approving legal opinion and (b) notify the Trustee that the Bonds may be delivered. The Trustee will establish the Funds and Accounts set forth in the Indenture.

Post-closing, Bond Counsel will transmit the Notice of Lease and Assignment of Lease to the Sedgwick County Register of Deeds for recording. Bond Counsel will also file the Certificate of Issuance with the Kansas Board of Tax Appeals. Tenant will request issuance of the title policy to be included in the transcripts of documents and proceedings.

Transcripts of the documents and proceedings will be provided by Bond Counsel as follows:

1. City of Bel Aire, Kansas ("Issuer")
2. Homestead Senior Residences Bel Aire, LLC ("Company" and "Purchaser")

3. Security Bank of Kansas City (the "Trustee")
5. Gilmore & Bell, P.C. ("Bond Counsel")
6. Jacqueline Kelly ("City Attorney")
7. Morris Laing ("Company's Counsel")

Of the parties listed above, the Issuer will receive a paper copy of the transcript. All others will receive a copy in electronic PDF unless a CD-ROM is requested before closing.

If anyone has any questions or corrections regarding this matter, please advise the undersigned immediately.

Very truly yours,

SOS/as