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**REFUNDING TRUST AGREEMENT**

**(SERIES 2013/SERIES 2015)**

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**Dated October 22, 2020**

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**By and Between**

**BALDWIN COUNTY**

**And**

**REGIONS BANK**

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**This Instrument Prepared By James Birchall, Esq. of Bradley Arant Boult Cummings LLP, 1819  
Fifth Avenue North, Birmingham, Alabama 35203**

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## **REFUNDING TRUST AGREEMENT**

This **REFUNDING TRUST AGREEMENT** (the "Agreement") is made and entered into by and between **BALDWIN COUNTY**, an Alabama political subdivision (the "County") and **REGIONS BANK**, an Alabama banking corporation (the "Escrow Agent"), as of this the 22<sup>nd</sup> day of October, 2020.

### **Recitals**

The County has heretofore issued its \$18,840,000 principal amount of General Obligation Warrants, Series 2013, dated February 1, 2013 (the "Series 2013 Warrants") on February 21, 2013, and its \$35,180,000 principal amount of General Obligation Warrants, Series 2015, dated March 1, 2015 (the "Series 2015 Warrants") on March 19, 2015.

The County has proposed to issue its \$33,695,000 principal amount of Taxable General Obligation Warrants, Series 2020-B, dated October 22, 2020 (the "Series 2020-B Warrants") for the purposes, among others, of (i) advance refunding and redeeming a \$2,710,000 principal portion of the Series 2013 Warrants maturing on January 1, 2024 and January 1, 2025 (the "Refunded Series 2013 Warrants"), and (ii) advance refunding and redeeming an \$18,350,000 principal portion of the Series 2015 Warrants maturing on May 1, 2026 and thereafter (the "Refunded Series 2015 Warrants").

The Series 2013 Warrants remaining in the amount of \$4,625,000 (maturing on January 1, 2021-January 1, 2023) are sometimes hereinafter collectively referred to as the "Remaining Series 2013 Warrants."

The Series 2015 Warrants remaining in the amount of \$11,385,000 (maturing on May 1, 2021-May 1, 2025) are sometimes hereinafter collectively referred to as the "Remaining Series 2015 Warrants."

The Refunded Series 2013 Warrants and the Refunded Series 2015 Warrants are sometimes hereinafter collectively referred to as the "Refunded Warrants."

The Remaining Series 2013 Warrants and the Remaining Series 2015 Warrants are sometimes hereinafter collectively referred to as the "Remaining Warrants."

Regions Bank is the custodian for the Series 2013 Warrants, the Series 2015 Warrants, and the Series 2020-B Warrants.

### **Agreement**

NOW, THEREFORE, in consideration of the foregoing recitals and other good valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

## **ARTICLE I**

### **DEFINITIONS AND USE OF PHRASES**

#### **SECTION 1.1 Definitions.**

The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations herein:

"Agreement" means this Refunding Trust Agreement.

"County" means the Baldwin County, an Alabama political subdivision, and any successor to its functions.

"Commission" means the Baldwin County Commission, the governing body of the County.

"Escrow Agent" means Regions Bank, the escrow agent under this Agreement for the Series 2006-A Warrants.

"Verification Report" means the Verification Report prepared by Jackson Thornton & Co., P.C., attached hereto as Exhibit A and incorporated herein by reference.

## **SECTION 1.2 Use of Phrases.**

"Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter," and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion in which any word is used. The definitions set forth in Section 1.1 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural.

## **ARTICLE II**

### **REPRESENTATIONS AND COVENANTS BY THE COUNTY**

#### **SECTION 2.1 Representations by the County.**

The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) The County has heretofore issued the Series 2013 Warrants in the original principal amount of \$18,840,000, and which are now outstanding in the aggregate principal amount of \$4,715,000. The County has heretofore issued the Series 2015 Warrants in the original principal amount of \$35,180,000, and which are now outstanding in the aggregate principal amount of \$29,735,000.

(b) The Series 2013 Warrants have stated maturities on January 1, and interest is payable semi-annually on January 1 and July 1 in each year. The Series 2015 Warrants have stated maturities on May 1, and interest is payable semi-annually on May 1 and November 1 in each year.

(c) All principal and interest that has matured or come due with respect to the Series 2013 Warrants and the Series 2015 Warrants has been and shall continue to be paid in full.

(d) The County is not now and has never been in default under the resolutions authorizing the Series 2013 Warrants or the Series 2015 Warrants and no such defaults are imminent.

(e) The money in the Escrow Fund will be sufficient to pay the (1) interest payments on the Refunded Series 2013 Warrants on January 1, 2021, July 1, 2021, January 1, 2022, July 1, 2022, and January 1, 2023, and (2) refund and redeem the Refunded Series 2013 Warrants on January 1, 2023; and to pay the (3) interest payments on the Refunded Series 2015 Warrants on November 1, 2020, May 1, 2021, November 1, 2021, May 1, 2022, November 1, 2022, May 1, 2023, November 1, 2023, May 1, 2024, and November 1, 2024, and (4) refund and redeem the Refunded Series 2015 Warrants on November 1, 2024.

(f) The County has the power to enter into this Agreement pursuant to the provisions of the laws of the State of Alabama. The execution and delivery of this Agreement on the part of the County have been duly authorized by all necessary action.

**SECTION 2.2 Representations by the Escrow Agent.**

The Escrow Agent, as the basis for the undertakings on its part herein contained, represents that it has the power to enter into this Agreement and has been duly authorized to do so by all necessary corporate action. The Escrow Agent is familiar with the terms and conditions of the resolutions authorizing the Refunded Warrants.

**SECTION 2.3 Covenant of County in Case of Deficiency in Escrow Fund.**

The County covenants and agrees that if at any time the moneys or investments on deposit in the Escrow Fund are insufficient to pay the principal of and interest on the Refunded Warrants, the County shall forthwith deposit into the Escrow Fund the amount of any such deficiency.

**ARTICLE III**

**CREATION OF ESCROW FUND AND APPLICATION OF MONEY ON DEPOSIT THEREIN**

**SECTION 3.1 Escrow Fund.**

(a) There is hereby created an irrevocable trust fund called the "Escrow Fund" which shall be held by the Escrow Agent until all payments required by Sections 3.2 hereof have been made.

(b) \$24,221,284.44 shall be deposited in the Escrow Fund, along with the sums of \$33,875 and \$309,414.07 transferred thereto from the respective Series 2013 and Series 2015 Warrant Funds, and applied in the combined amount of \$24,564,573.51 to the purchase of open-market securities from Wells Fargo for the advance refunding and redemption of the Refunded Series 2013 Warrants on January 1, 2023 and the advance refunding and redemption of the Refunded Series 2015 Warrants on November 1, 2024, as set forth in the Verification Report.

**SECTION 3.2 Application of Escrow Fund.**

The Escrow Agent is hereby directed, and by its execution and delivery of this Agreement does hereby agree, to apply such money in the Escrow Fund to the payments described in Section 2.1(e) hereinabove.

**SECTION 3.3 Advance Refunding and Redemption of the Refunded Series 2013 Warrants.**

(a) The Refunded Series 2013 Warrants shall be redeemed in full by the County on January 1, 2023 (the "Redemption Date") at a redemption price for each Refunded Series 2013 Warrant equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium or penalty.

(b) The County does hereby call the Refunded Series 2013 Warrants for redemption on the Redemption Date and such warrants will become due and payable on said date at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest thereon until the date fixed for redemption, without premium or penalty. All interest on the Refunded Series 2013 Warrants so called for

redemption will cease to accrue on the Redemption Date.

(c) The County is not in default under the resolution and order pursuant to which the Series 2013 Warrants were issued and no such default is imminent.

(d) The County does hereby confer upon Regions Bank, the custodian escrow agent for the Refunded Series 2013 Warrants, irrevocable power to give, for and in the name of the County, notice of redemption of the Refunded Series 2013 Warrants in substantially the following form:

**NOTICE OF REDEMPTION**

NOTICE IS HEREBY GIVEN that the General Obligation Warrants, Series 2013, dated February 1, 2013, of Baldwin County, Alabama, numbered \_\_\_\_ through \_\_\_\_, inclusive, and having stated maturities on January 1, 2024 and January 1, 2025, have been called for redemption on January 1, 2023 and will become due and payable on such date at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium or penalty. All such warrants should be surrendered at the designated office of Regions Bank in Birmingham, Alabama, and no such warrants will be paid until so surrendered. All interest on such warrants so called for redemption will cease to accrue on January 1, 2023 whether or not the warrants are presented for payment.

**BALDWIN COUNTY, ALABAMA**

By REGIONS BANK  
Its duly authorized agent

(e) The County hereby agrees it will not alter, amend, repeal or revoke the resolution calling the Refunded Series 2013 Warrants for redemption as provided herein except for manifest error and this agreement shall constitute an irrevocable trust agreement with Regions Bank for the retirement of the Refunded Series 2013 Warrants.

**SECTION 3.4 Advance Refunding and Redemption of the Refunded Series 2015 Warrants.**

(a) The Refunded Series 2015 Warrants shall be redeemed in full by the County on November 1, 2024 (the "Redemption Date") at a redemption price for each Refunded Series 2015 Warrant equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium or penalty.

(b) The County does hereby call the Refunded Series 2015 Warrants for redemption on the Redemption Date and such warrants will become due and payable on said date at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest thereon until the date fixed for redemption, without premium or penalty. All interest on the Refunded Series 2015 Warrants so called for redemption will cease to accrue on the Redemption Date.

(c) The County is not in default under the resolution and order pursuant to which the Series 2015 Warrants were issued and no such default is imminent.

(d) The County does hereby confer upon Regions Bank, the custodian escrow agent for the

Refunded Series 2015 Warrants, irrevocable power to give, for and in the name of the County, notice of redemption of the Refunded Series 2015 Warrants in substantially the following form:

**NOTICE OF REDEMPTION**

NOTICE IS HEREBY GIVEN that the General Obligation Warrants, Series 2015, dated March 1, 2015, of Baldwin County, Alabama, numbered \_\_\_\_ through \_\_\_\_, inclusive, and having stated maturities on May 1, 2026 and thereafter, have been called for redemption on November 1, 2024 and will become due and payable on such date at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption, without premium or penalty. All such warrants should be surrendered at the designated office of Regions Bank in Birmingham, Alabama, and no such warrants will be paid until so surrendered. All interest on such warrants so called for redemption will cease to accrue on November 1, 2024 whether or not the warrants are presented for payment.

**BALDWIN COUNTY, ALABAMA**

By REGIONS BANK  
Its duly authorized agent

(e) The County hereby agrees it will not alter, amend, repeal or revoke the resolution calling the Refunded Series 2015 Warrants for redemption as provided herein except for manifest error and this agreement shall constitute an irrevocable trust agreement with Regions Bank for the retirement of the Refunded Series 2015 Warrants.

**ARTICLE IV**

**CONCERNING THE ESCROW AGENT**

**SECTION 4.1 Fees and Expenses of Escrow Agent.**

The Escrow Agent shall look solely to the County for the payment of its fees, compensation and expenses as such custodian, registrar and depository. Such fees, expenses, charges and disbursements shall in no event be payable from or constitute a lien or charge upon the Escrow Fund or any part thereof.

**SECTION 4.2 Acceptance of Trusts.**

The Escrow Agent accepts the trusts hereby created and agrees to perform the duties herein required of it, subject, however, to the following conditions:

(a) It is expressly understood and agreed that the Escrow Agent's duties and obligations in connection with this Agreement are confined to those expressly defined herein and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent.

(b) It shall not be liable hereunder except for its noncompliance with the provisions hereof, its willful misconduct or its gross negligence, or the breach of any warranty or the untruthfulness of any acknowledgment or representation made herein by it, and, in particular and without limiting the generality of the foregoing, it shall not be liable for any losses resulting from any investment of moneys, or the conversion

into cash of any investment, forming a part of the Escrow Fund if it shall have made such investment or conversion in accordance with the provisions hereof. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(c) It may consult counsel on any matters connected herewith and shall not be answerable for any action taken or failure to take any action in good faith on the written advice of counsel, provided that its action or inaction is not contrary to any express provision hereof.

(d) It need not recognize an owner of any of the Refunded Warrants as such without the satisfactory establishment of his or her title thereto.

(e) It may conclusively rely upon and shall not be answerable for any action taken in good faith on any notice, request, consent, certificate or other paper or document which it believes to be genuine and signed or acknowledged by the proper party.

(f) It shall be entitled to compensation for its ordinary services hereunder and shall be entitled to reasonable extra compensation for unusual or extraordinary services or expenses incurred by it to the extent permitted by law.

(g) It may be the owner of the Refunded Warrants as if not Escrow Agent hereunder.

(h) It shall not be liable for the proper application of any moneys other than those that may be paid to or deposited with it.

(i) All moneys received by the Escrow Agent to be held by it hereunder shall be held as trust funds until disbursed in the manner herein provided therefor. The Escrow Agent shall not be liable to pay or allow interest thereon or otherwise to invest any such moneys except as specifically required herein.

(j) It shall, upon reasonable written request, advise the County and the owners of the Refunded Warrants of the amounts at the time contained in the Escrow Fund and in what such amounts are invested.

(k) It shall have the right to act through agents and attorneys.

(l) It has no obligation to use or risk its own funds.

(m) The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

#### **SECTION 4.3 Resignation and Removal of Escrow Agent; Appointment of Successor.**

The Escrow Agent, whether the original or a successor, may resign by giving written notice of its intention so to do to the County. In the event of the resignation of the Escrow Agent, or in the event said

Escrow Agent shall fail or refuse, or become unable to perform its duties as Escrow Agent hereunder, the County hereby obligates itself to appoint as successor a bank in the State of Alabama which shall be a member of the Federal Deposit Insurance Corporation, qualified to serve as a depository in the State of Alabama, and having a paid in capital, surplus and undivided profits of not less than \$50,000,000. If no successor Escrow Agent shall have been so appointed and accepted appointment within sixty (60) days of the resignation of the Escrow Agent in the manner herein provided, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent until a successor shall have been appointed as above provided. All provisions of this Agreement applicable to the Escrow Agent shall apply to any successor so appointed.

**SECTION 4.4 Merger of Escrow Agent.**

Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from such conversion, sale, merger, consolidation or transfer to which it is a party shall be and become, ipso facto, successor Escrow Agent hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**ARTICLE V**

**MISCELLANEOUS**

**SECTION 5.1 Third Party Beneficiaries.**

The owners of the Refunded Warrant shall be third party beneficiaries of this Agreement. The owners of the Refunded Warrants shall be entitled to enforce the provisions of this Agreement, provided that nothing contained herein shall be construed to grant or confer a pledge of or lien on the Escrow Fund for the benefit of the owners of the Remaining Warrants.

**SECTION 5.2 Use of Surplus Moneys.**

The Escrow Agent shall pay and transfer to the County all sums remaining after the full payment and redemption of the Refunded Warrants. Any remaining sums shall be deposited by the County with Regions Bank in the Series 2020-B Warrant Fund.

**SECTION 5.3 Benefit and Binding Effect of This Agreement.**

This Agreement shall inure to the benefit of, and shall be binding upon, the County and the Escrow Agent and their respective successors and assigns. Except as otherwise provided in Section 5.2 hereof with respect to the owners of the Refunded Warrants, the covenants and agreements herein contained are for the sole and exclusive benefit of the parties hereto and their respective successors and assigns.

**SECTION 5.4 Severability.**

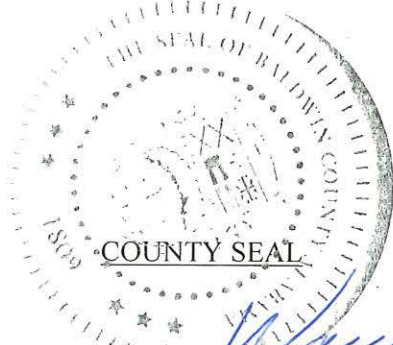
In the event any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.



**SECTION 5.5 Governing Law.**

The terms of this Agreement shall be governed by the laws of the State of Alabama, without regard to conflict of law principles.

IN WITNESS WHEREOF, the County and the Escrow Agent have caused this Agreement to be executed in their respective names, have caused their respective seals to be hereunto affixed, and have caused this Agreement to be attested, all by their duly authorized officers, all as of the day and year first hereinabove written.



Attest: [Signature]  
County Administrator

**BALDWIN COUNTY**

By [Signature]  
Chairman



Attest: [Signature]  
Its duly authorized representative

**REGIONS BANK**

By [Signature]  
Its duly authorized representative

**EXHIBIT A**

**Verification Report prepared by Jackson Thornton & Co., P.C.**

Certified Public Accountants  
& Consultants

**JACKSON  
THORNTON**

**Baldwin County, Alabama**  
**October 22, 2020**  
Verification Report

**Verification Report  
Baldwin County, Alabama  
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# Jackson Thornton & Co., P.C.

Certified Public Accountants | Consultants  
Member of American Institute of Certified Public Accountants  
Montgomery, Alabama  
Dothan • Prattville • Wetumpka • Opelika  
Franklin, Tennessee

## Independent Accountant's Verification Report

Baldwin County, Alabama  
Bay Minette, Alabama

Bradley Arant Boult Cummings LLP  
Birmingham, Alabama

Stifel, Nicolaus & Company, Incorporated  
Montgomery, Alabama

Regions Bank  
Birmingham, Alabama

Raymond James & Associates, Inc.  
Birmingham, Alabama

Pursuant to the request of Stifel, Nicolaus & Company, Incorporated (the "Financial Advisor") on behalf of Baldwin County, Alabama (the "Issuer"), we have performed certain procedures, as discussed below, in connection with the Issuer's proposed issuance of \$33,695,000 Taxable General Obligation Warrants, Series 2020-B, dated October 22, 2020 (the "Series 2020-B Warrants")

Proceeds from the Series 2020-B Warrants will be used to advance refund: (1) a portion (i.e. \$2,710,000) (the "Refunded 2013 Warrants") (See Exhibit D) of the Issuer's \$9,835,000 outstanding General Obligation Warrants, Series 2013, dated February 1, 2013 (the "Series 2013 Warrants"), (2) a portion (i.e. \$7,975,000) (the "Refunded 2014 Warrants") (See Exhibit F) of the Issuer's \$9,980,000 outstanding General Obligation Taxable Warrants, Series 2014, dated June 1, 2014 (the "Series 2014 Warrants") and (3) a portion (i.e. \$18,350,000) (the "Refunded 2015 Warrants") (See Exhibit H) of the Issuer's \$29,735,000 outstanding General Obligation Warrants, Series 2015, dated March 1, 2015 (the "Series 2015 Warrants").

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Financial Advisor which indicate that:

- The receipts from the United States Treasury Bills and Notes (the "2013 and 2015 Escrow Securities") to be purchased on October 22, 2020 in conjunction with the advance refunding of the Refunded 2013 Warrants and Refunded 2015 Warrants, together with an initial cash deposit of \$567.46, will be sufficient to pay the remaining debt service payments (the "2013 and 2015 Escrow Requirements") related to the Refunded 2013 Warrants and Refunded 2015 Warrants, assuming that: (1) the Refunded 2013 Warrants will be optionally redeemed at 100.00 percent of par on January 1, 2023, and (2) the Refunded 2015 Warrants will be optionally redeemed at 100.00 percent of par on November 1, 2024.

Baldwin County, Alabama  
Bradley Arant Boult Cummings LLP  
Stifel, Nicolaus & Company, Incorporated  
Regions Bank  
Raymond James & Associates, Inc.  
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- The receipts from the United States Treasury Notes, Strips and Bill (the "2014 Escrow Securities") to be purchased on October 22, 2020 in conjunction with the advance refunding of the Refunded 2014 Warrants, together with an initial cash deposit of \$656.24, will be sufficient to pay the remaining debt service payments (the "2014 Escrow Requirements") related to the Refunded 2014 Warrants, assuming that the Refunded 2014 Warrants will be optionally redeemed at 100.00 percent of par on June 1, 2024.
- The yield on the 2013 & 2015 Escrow Securities to be purchased with Series 2020-B Warrant proceeds on October 22, 2020 is less than the arbitrage yield on the Series 2013 Warrants as reported on Form 8038-G dated February 21, 2013.
- The yield on the 2013 & 2015 Escrow Securities to be purchased with Series 2020-B Warrant proceeds on October 22, 2020 is less than the arbitrage yield on the Series 2015 Warrants as reported on Form 8038-G dated March 19, 2015.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the 2013 and 2015 Escrow Securities (Exhibit B-1), compared the future cash receipts to the Financial Advisor's schedules, and found the future cash receipts to be in agreement.
2. We independently calculated the 2013 and 2015 Escrow Requirements related to the Refunded 2013 Warrants and Refunded 2015 Warrants using information from the Official Statements for the Series 2013 Warrants and Series 2015 Warrants and information provided by the Financial Advisor regarding the portion of the outstanding Series 2013 Warrants and Series 2015 Warrants to be refunded. We compared the 2013 and 2015 Escrow Requirements to the Financial Advisor's schedules, and found the 2013 and 2015 Escrow Requirements to be in agreement.
3. Using the results of our independent calculations described in procedures 1 and 2 above, and using an assumed initial cash deposit of \$567.46 to an escrow account (the "2013 and 2015 Escrow Account") on October 22, 2020, we prepared an escrow account cash flow schedule (attached hereto as Exhibit J-1). The resulting cash flow schedule indicates that there will be sufficient funds available in the 2013 and 2015 Escrow Account to pay the 2013 and 2015 Escrow Requirements on a timely basis.
4. We compared pertinent terms (i.e., the principal amounts, interest rates, maturity dates and purchase prices) of the 2013 and 2015 Escrow Securities to be acquired on October 22, 2020, as summarized herein, to copies of the purchase confirmation notices provided by the Financial Advisor; we found the terms to be in agreement.
5. We compared pertinent terms of the Refunded 2013 Warrants (i.e., debt service payment dates, annual maturity amounts, interest rates, and optional redemption provisions), as summarized on Exhibits C and D, to the Official Statement for the Series 2013 Warrants provided by the Financial Advisor; we found the terms to be in agreement.

6. We compared pertinent terms of the Refunded 2015 Warrants (i.e., debt service payment dates, annual maturity amounts, interest rates, and optional redemption provisions), as summarized on Exhibits G and H, to the Official Statement for the Series 2015 Warrants provided by the Financial Advisor; we found the terms to be in agreement.
7. We independently calculated the yield on the 2013 and 2015 Escrow Securities to be purchased with Series 2020-B Warrant proceeds assuming a settlement date of October 22, 2020. The term "yield" as used herein, means that yield which, when used in computing the present value of all payments of principal and interest on the 2013 and 2015 Escrow Securities compounded semiannually using a 30/360-day year basis, produces an amount equal to the purchase price of such securities. We compared the result of our yield calculation to the yield calculation provided by the Financial Advisor; we found the yield to be in agreement.
8. We independently calculated the future cash receipts from the 2014 Escrow Securities (Exhibit B-3), compared the future cash receipts to the Financial Advisor's schedules, and found the future cash receipts to be in agreement.
9. We independently calculated the 2014 Escrow Requirements related to the Refunded 2014 Warrants using information from the Official Statement for the Series 2014 Warrants and information provided by the Financial Advisor regarding the portion of the outstanding Series 2014 Warrants to be refunded. We compared the 2014 Escrow Requirements to the Financial Advisor's schedules, and found the 2014 Escrow Requirements to be in agreement.
10. Using the results of our independent calculations described in procedures 8 and 9 above, and using an assumed initial cash deposit of \$656.24 to an escrow account (the "2014 Escrow Account") on October 22, 2020, we prepared an escrow account cash flow schedule (attached hereto as Exhibit J-2). The resulting cash flow schedule indicates that there will be sufficient funds available in the 2014 Escrow Account to pay the 2014 Escrow Requirements on a timely basis.
11. We compared pertinent terms (i.e., the principal amounts, interest rates, maturity dates and purchase prices) of the 2014 Escrow Securities to be acquired on October 22, 2020, as summarized herein, to copies of the purchase confirmation notices provided by the Financial Advisor; we found the terms to be in agreement.
12. We compared pertinent terms of the Refunded 2014 Warrants (i.e., debt service payment dates, annual maturity amounts, interest rates, and optional redemption provisions), as summarized on Exhibits E and F, to the Official Statement for the Series 2014 Warrants provided by the Financial Advisor; we found the terms to be in agreement.



Baldwin County, Alabama  
Bradley Arant Boult Cummings LLP  
Stifel, Nicolaus & Company, Incorporated  
Regions Bank  
Raymond James & Associates, Inc.  
October 22, 2020  
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Based on performing the agreed-upon procedures, we have found that those schedules provided by the Financial Advisor, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that:

- The receipts from the 2013 and 2015 Escrow Securities, together with the initial cash deposit of \$567.46, will be sufficient to pay the 2013 and 2015 Escrow Requirements related to the Refunded 2013 Warrants and Refunded 2015 Warrants, assuming that: (1) the Refunded 2013 Warrants will be optionally redeemed at 100.00 percent of par on January 1, 2023 and (2) the Refunded 2015 Warrants will be optionally redeemed at 100.00 percent of par on November 1, 2024.
- The receipts from the 2014 Escrow Securities, together with the initial cash deposit of \$656.24, will be sufficient to pay the 2014 Escrow Requirements related to the Refunded 2014 Warrants assuming that the Refunded 2014 Warrants will be optionally redeemed at 100.00 percent of par on June 1, 2024.
- The yield on the 2013 and 2015 Escrow Securities of 0.20318729% is less than the arbitrage yield of 1.996908% on the Series 2013 Warrants as reported on Form 8038-G dated February 21, 2013.
- The yield on the 2013 and 2015 Escrow Securities of 0.20318729% is less than the arbitrage yield of 2.668188% on the Series 2015 Warrants as reported on Form 8038-G dated March 19, 2015.

This engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representations regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated escrow account cash sufficiency or yield calculation. Accordingly, in accordance with standards for attestation services established by the AICPA, we cannot express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our calculations, with respect to the proposed transactions, are summarized in the accompanying Exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Financial Advisor on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

Baldwin County, Alabama  
Bradley Arant Boult Cummings LLP  
Stifel, Nicolaus & Company, Incorporated  
Regions Bank  
Raymond James & Associates, Inc.  
October 22, 2020  
Page 5

This report is issued solely for the information of and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the Official Statement and required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

*Jackson Thornton & Co. PC*

Montgomery, Alabama  
October 22, 2020

EXHIBIT A

BALDWIN COUNTY, ALABAMA

ESTIMATED SOURCES AND USES OF FUNDS

	TOTAL
SOURCES:	
PRINCIPAL AMOUNT OF THE SEREIS 2020-B WARRANTS	\$33,695,000.00
TRANSFER FROM SERIES 2013 WARRANT FUND	33,875.00
TRANSFER FROM SERIES 2014 WARRANT FUND	109,078.33
TRANSFER FROM SERIES 2015 WARRANT FUND	309,414.07
	-----
TOTAL SOURCES	\$34,147,367.40
	=====
USES:	
DEPOSIT TO 2013 AND 2015 ESCROW ACCOUNT FOR:	
INITIAL CASH DEPOSIT	\$567.46
PURCHASE OF 2013 AND 2015 ESCROW SECURITIES	24,564,006.05
DEPOSIT TO 2014 ESCROW ACCOUNT FOR:	
INITIAL CASH DEPOSIT	656.24
PURCHASE OF 2014 ESCROW SECURITIES	9,229,404.79
UNDERWRITING	117,932.50
ISSUANCE COSTS	233,882.50
ADDITIONAL PROCEEDS	917.86
	-----
TOTAL USES	\$34,147,367.40
	=====

EXHIBIT B-1

BALDWIN COUNTY, ALABAMA

TOTAL RECEIPTS FROM THE 2013 AND 2015 ESCROW SECURITIES

COMPUTATION DATE

22-Oct-20

=====

DATE	TYPE	PURCHASE PRICE OF THE ESCROW SECURITIES	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL RECEIPTS
OCT 29 2020	TBILL	\$217,000.00	0.000%	\$217,000.00	\$0.00	\$217,000.00
OCT 31 2020					154,543.76	154,543.76
DEC 31 2020	TBILL	37,992.40	0.000%	38,000.00	29,860.01	67,860.01
APR 22 2021	TBILL	215,892.00	0.000%	216,000.00	0.00	216,000.00
APR 30 2021					154,543.76	154,543.76
JUN 30 2021	TNOTE	38,402.23	1.125%	38,000.00	29,860.01	67,860.01
OCT 31 2021	TNOTE	223,251.96	2.000%	217,000.00	154,543.76	371,543.76
DEC 31 2021	TNOTE	40,188.83	2.125%	39,000.00	29,646.26	68,646.26
APR 30 2022	TNOTE	226,821.90	1.875%	219,000.00	152,373.76	371,373.76
JUN 30 2022	TNOTE	38,018.51	0.125%	38,000.00	29,231.88	67,231.88
OCT 31 2022	TNOTE	230,793.93	1.875%	221,000.00	150,320.63	371,320.63
DEC 31 2022	TNOTE	2,887,502.54	2.125%	2,749,000.00	29,208.13	2,778,208.13
APR 30 2023	TNOTE	240,611.97	2.750%	223,000.00	148,248.75	371,248.75
OCT 31 2023	TNOTE	247,644.44	2.875%	226,000.00	145,182.50	371,182.50
APR 30 2024	TNOTE	248,098.54	2.250%	229,000.00	141,933.75	370,933.75
OCT 31 2024	TNOTE	19,671,786.80	1.500%	18,581,000.00	139,357.50	18,720,357.50
		<u>\$24,564,006.05</u>		<u>\$23,251,000.00</u>	<u>\$1,488,854.46</u>	<u>\$24,739,854.46</u>
		=====		=====	=====	=====

EXHIBIT B-2

BALDWIN COUNTY, ALABAMA

TOTAL RECEIPTS FROM THE 2013 AND 2015 ESCROW SECURITIES PURCHASED WITH  
SERIES 2020-B WARRANT PROCEEDS AND PROOF OF YIELD

YIELD ON THE 2013 & 2015 ESCROW SECURITIES 0.20318729%

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COMPUTATION DATE 22-Oct-20

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DATE	TYPE	PURCHASE PRICE OF THE ESCROW SECURITIES	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL RECEIPTS	PRESENT VALUE AT YIELD ON THE ESCROW SECURITIES
OCT 31 2020					\$154,543.76	\$154,543.76	\$154,535.91
DEC 31 2020	TBILL	\$4,149.17	0.000%	\$4,150.00	29,860.01	34,010.01	33,996.77
APR 22 2021	TBILL	123,938.00	0.000%	124,000.00	0.00	124,000.00	123,874.15
APR 30 2021					154,543.76	154,543.76	154,379.95
JUN 30 2021	TNOTE	38,402.23	1.125%	38,000.00	29,860.01	67,860.01	67,765.14
OCT 31 2021	TNOTE	223,251.96	2.000%	217,000.00	154,543.76	371,543.76	370,771.15
DEC 31 2021	TNOTE	40,188.83	2.125%	39,000.00	29,646.26	68,646.26	68,480.33
APR 30 2022	TNOTE	226,821.90	1.875%	219,000.00	152,373.76	371,373.76	370,227.47
JUN 30 2022	TNOTE	38,018.51	0.125%	38,000.00	29,231.88	67,231.88	67,001.68
OCT 31 2022	TNOTE	230,793.93	1.875%	221,000.00	150,320.63	371,320.63	369,796.73
DEC 31 2022	TNOTE	2,887,502.54	2.125%	2,749,000.00	29,208.13	2,778,208.13	2,765,870.00
APR 30 2023	TNOTE	240,611.97	2.750%	223,000.00	148,248.75	371,248.75	369,351.99
OCT 31 2023	TNOTE	247,644.44	2.875%	226,000.00	145,182.50	371,182.50	368,909.21
APR 30 2024	TNOTE	248,098.54	2.250%	229,000.00	141,933.75	370,933.75	368,289.90
OCT 31 2024	TNOTE	19,671,786.80	1.500%	18,581,000.00	139,357.50	18,720,357.50	18,567,958.44
		<u>\$24,221,208.82</u>		<u>\$22,908,150.00</u>	<u>\$1,488,854.46</u>	<u>\$24,397,004.46</u>	<u>\$24,221,208.82</u>

EXHIBIT B-3

BALDWIN COUNTY, ALABAMA

TOTAL RECEIPTS FROM THE 2014 ESCROW SECURITIES

COMPUTATION DATE

22-Oct-20

DATE		TYPE	PURCHASE PRICE OF THE ESCROW SECURITIES	INTEREST RATE	PRINCIPAL	INTEREST	TOTAL RECEIPTS	
NOV	27	2020	TBILL	\$157,987.47	0.000%	\$158,000.00	\$0.00	\$158,000.00
NOV	30	2020				5,894.38	5,894.38	
MAY	31	2021	TNOTE	160,428.93	2.125%	157,000.00	5,894.38	162,894.38
NOV	30	2021	TNOTE	163,513.90	1.500%	160,000.00	4,226.25	164,226.25
MAY	31	2022	TNOTE	160,079.94	0.125%	160,000.00	3,026.25	163,026.25
NOV	30	2022	TNOTE	168,771.47	2.000%	161,000.00	2,926.25	163,926.25
MAY	31	2023	TNOTE	169,441.90	1.625%	162,000.00	1,316.25	163,316.25
NOV	15	2023	TSTRIP	163,190.65	0.000%	164,000.00	0.00	164,000.00
MAY	15	2024	TSTRIP	8,085,990.53	0.000%	8,138,000.00	0.00	8,138,000.00
			<u>\$9,229,404.79</u>		<u>\$9,260,000.00</u>	<u>\$23,283.76</u>	<u>\$9,283,283.76</u>	

EXHIBIT C

BALDWIN COUNTY, ALABAMA

REMAINING DEBT SERVICE REQUIREMENTS OF THE REFUNDED 2013  
WARRANTS ASSUMING EARLY RETIREMENT

	DATE	PRINCIPAL	INTEREST	CALL PRINCIPAL	CALL PREMIUM	TOTAL
JAN	1 2021		\$67,750.00			\$67,750.00
JUL	1 2021		67,750.00			67,750.00
JAN	1 2022		67,750.00			67,750.00
JUL	1 2022		67,750.00			67,750.00
JAN	1 2023		67,750.00	\$2,710,000.00		2,777,750.00
		\$0.00	\$338,750.00	\$2,710,000.00	\$0.00	\$3,048,750.00

EXHIBIT D

BALDWIN COUNTY, ALABAMA

REMAINING DEBT SERVICE REQUIREMENTS OF THE SERIES 2013  
WARRANTS TO ORIGINAL MATURITY

DATE	PRINCIPAL PREVIOUSLY REFUNDED	PRINCIPAL TO REMAIN OUTSTANDING	PRINCIPAL TO BE REFUNDED	ORIGINAL AMOUNT	INTEREST RATE	TOTAL INTEREST	TOTAL DEBT SERVICE
JAN 1 2021		\$1,485,000.00		\$1,485,000.00	4.000%	\$199,718.75	\$1,684,718.75
JUL 1 2021						170,018.75	170,018.75
JAN 1 2022		1,545,000.00		1,545,000.00	4.000%	170,018.75	1,715,018.75
JUL 1 2022						139,118.75	139,118.75
JAN 1 2023		1,595,000.00		1,595,000.00	2.250%	139,118.75	1,734,118.75
JUL 1 2023						121,175.00	121,175.00
JAN 1 2024			\$1,655,000.00	1,655,000.00	5.000%	121,175.00	1,776,175.00
JUL 1 2024						79,800.00	79,800.00
JAN 1 2025	\$665,000.00		1,055,000.00	1,740,000.00	5.000%	79,800.00	1,819,800.00
JUL 1 2025						36,300.00	36,300.00
JAN 1 2026	1,815,000.00			1,815,000.00	4.000%	36,300.00	1,851,300.00
	<u>\$2,500,000.00</u>	<u>\$4,625,000.00</u>	<u>\$2,710,000.00</u>	<u>\$9,835,000.00</u>		<u>\$1,292,543.75</u>	<u>\$11,127,543.75</u>



EXHIBIT E

BALDWIN COUNTY, ALABAMA

REMAINING DEBT SERVICE REQUIREMENTS OF THE REFUNDED 2014  
WARRANTS ASSUMING EARLY RETIREMENT

DATE	PRINCIPAL	INTEREST	CALL PRINCIPAL	CALL PREMIUM	TOTAL
DEC 1 2020		\$163,617.50			\$163,617.50
JUN 1 2021		163,617.50			163,617.50
DEC 1 2021		163,617.50			163,617.50
JUN 1 2022		163,617.50			163,617.50
DEC 1 2022		163,617.50			163,617.50
JUN 1 2023		163,617.50			163,617.50
DEC 1 2023		163,617.50			163,617.50
JUN 1 2024		163,617.50	\$7,975,000.00		8,138,617.50
	\$0.00	\$1,308,940.00	\$7,975,000.00	\$0.00	\$9,283,940.00

EXHIBIT F

BALDWIN COUNTY, ALABAMA

REMAINING DEBT SERVICE REQUIREMENTS OF THE SERIES 2014  
WARRANTS TO ORIGINAL MATURITY

DATE	PRINCIPAL TO REMAIN OUTSTANDING	PRINCIPAL TO BE REFUNDED	TOTAL	INTEREST RATE	TOTAL INTEREST	TOTAL DEBT SERVICE
DEC 1 2020					\$192,510.00	\$192,510.00
JUN 1 2021	\$380,000.00		\$380,000.00	2.375%	192,510.00	572,510.00
DEC 1 2021					187,997.50	187,997.50
JUN 1 2022	390,000.00		390,000.00	2.625%	187,997.50	577,997.50
DEC 1 2022					182,878.75	182,878.75
JUN 1 2023	400,000.00		400,000.00	3.000%	182,878.75	582,878.75
DEC 1 2023					176,878.75	176,878.75
JUN 1 2024	410,000.00		410,000.00	3.100%	176,878.75	586,878.75
DEC 1 2024					170,523.75	170,523.75
JUN 1 2025	425,000.00		425,000.00	3.250%	170,523.75	595,523.75
DEC 1 2025					163,617.50	163,617.50
JUN 1 2026		\$435,000.00	435,000.00	3.700%	163,617.50	598,617.50
DEC 1 2026					155,570.00	155,570.00
JUN 1 2027		450,000.00	450,000.00	3.700%	155,570.00	605,570.00
DEC 1 2027					147,245.00	147,245.00
JUN 1 2028		470,000.00	470,000.00	4.000%	147,245.00	617,245.00
DEC 1 2028					137,845.00	137,845.00
JUN 1 2029		490,000.00	490,000.00	4.000%	137,845.00	627,845.00
DEC 1 2029					128,045.00	128,045.00
JUN 1 2030		510,000.00	510,000.00	4.000%	128,045.00	638,045.00
DEC 1 2030					117,845.00	117,845.00
JUN 1 2031		530,000.00	530,000.00	4.000%	117,845.00	647,845.00
DEC 1 2031					107,245.00	107,245.00
JUN 1 2032		550,000.00	550,000.00	4.100%	107,245.00	657,245.00
DEC 1 2032					95,970.00	95,970.00
JUN 1 2033		570,000.00	570,000.00	4.125%	95,970.00	665,970.00
DEC 1 2033					84,213.75	84,213.75
JUN 1 2034		595,000.00	595,000.00	4.200%	84,213.75	679,213.75
DEC 1 2034					71,718.75	71,718.75
JUN 1 2035		620,000.00	620,000.00	4.250%	71,718.75	691,718.75
DEC 1 2035					58,543.75	58,543.75
JUN 1 2036		645,000.00	645,000.00	4.250%	58,543.75	703,543.75
DEC 1 2036					44,837.50	44,837.50
JUN 1 2037		675,000.00	675,000.00	4.250%	44,837.50	719,837.50
DEC 1 2037					30,493.75	30,493.75
JUN 1 2038		705,000.00	705,000.00	4.250%	30,493.75	735,493.75
DEC 1 2038					15,512.50	15,512.50
JUN 1 2039		730,000.00	730,000.00	4.250%	15,512.50	745,512.50
	\$2,005,000.00	\$7,975,000.00	\$9,980,000.00		\$4,538,982.50	\$14,518,982.50

EXHIBIT G

BALDWIN COUNTY, ALABAMA

REMAINING DEBT SERVICE REQUIREMENTS OF THE REFUNDED 2015  
WARRANTS ASSUMING EARLY RETIREMENT

DATE	PRINCIPAL	INTEREST	CALL PRINCIPAL	CALL PREMIUM	TOTAL
NOV 1 2020		\$371,296.88			\$371,296.88
MAY 1 2021		371,296.88			371,296.88
NOV 1 2021		371,296.88			371,296.88
MAY 1 2022		371,296.88			371,296.88
NOV 1 2022		371,296.88			371,296.88
MAY 1 2023		371,296.88			371,296.88
NOV 1 2023		371,296.88			371,296.88
MAY 1 2024		371,296.88			371,296.88
NOV 1 2024		371,296.88	\$18,350,000.00		18,721,296.88
	\$0.00	\$3,341,671.92	\$18,350,000.00	\$0.00	\$21,691,671.92

EXHIBIT H

BALDWIN COUNTY, ALABAMA

REMAINING DEBT SERVICE REQUIREMENTS OF THE SERIES 2015  
WARRANTS TO ORIGINAL MATURITY

DATE	PRINCIPAL TO REMAIN OUTSTANDING	PRINCIPAL TO BE REFUNDED	TOTAL	INTEREST RATE	TOTAL INTEREST	TOTAL DEBT SERVICE
NOV 1 2020					\$645,546.88	\$645,546.88
MAY 1 2021	\$2,075,000.00		\$2,075,000.00	4.000%	645,546.88	2,720,546.88
NOV 1 2021					604,046.88	604,046.88
MAY 1 2022	2,165,000.00		2,165,000.00	5.000%	604,046.88	2,769,046.88
NOV 1 2022					549,921.88	549,921.88
MAY 1 2023	2,265,000.00		2,265,000.00	5.000%	549,921.88	2,814,921.88
NOV 1 2023					493,296.88	493,296.88
MAY 1 2024	2,380,000.00		2,380,000.00	5.000%	493,296.88	2,873,296.88
NOV 1 2024					433,796.88	433,796.88
MAY 1 2025	2,500,000.00		2,500,000.00	5.000%	433,796.88	2,933,796.88
NOV 1 2025					371,296.88	371,296.88
MAY 1 2026		\$2,625,000.00	2,625,000.00	5.000%	371,296.88	2,996,296.88
NOV 1 2026					305,671.88	305,671.88
MAY 1 2027		2,760,000.00	2,760,000.00	5.000%	305,671.88	3,065,671.88
NOV 1 2027					236,671.88	236,671.88
MAY 1 2028		2,895,000.00	2,895,000.00	3.000%	236,671.88	3,131,671.88
NOV 1 2028					193,246.88	193,246.88
MAY 1 2029		2,585,000.00	2,585,000.00	3.000%	193,246.88	2,778,246.88
NOV 1 2029					154,471.88	154,471.88
MAY 1 2030		1,775,000.00	1,775,000.00	3.125%	154,471.88	1,929,471.88
NOV 1 2030					126,737.50	126,737.50
MAY 1 2031		1,830,000.00	1,830,000.00	3.250%	126,737.50	1,956,737.50
NOV 1 2031					97,000.00	97,000.00
MAY 1 2032		1,895,000.00	1,895,000.00	5.000%	97,000.00	1,992,000.00
NOV 1 2032					49,625.00	49,625.00
MAY 1 2033		1,985,000.00	1,985,000.00	5.000%	49,625.00	2,034,625.00
	<u>\$11,385,000.00</u>	<u>\$18,350,000.00</u>	<u>\$29,735,000.00</u>		<u>\$8,522,662.60</u>	<u>\$38,257,662.60</u>

EXHIBIT I

BALDWIN COUNTY, ALABAMA

COMBINED DEBT SERVICE REQUIREMENTS OF THE REFUNDED 2013 WARRANTS AND  
REFUNDED 2015 WARRANTS ASSUMING EARLY RETIREMENT

DATE	PRINCIPAL	INTEREST	CALL PRINCIPAL	CALL PREMIUM	TOTAL
NOV 1 2020		\$371,296.88			\$371,296.88
JAN 1 2021		67,750.00			67,750.00
MAY 1 2021		371,296.88			371,296.88
JUL 1 2021		67,750.00			67,750.00
NOV 1 2021		371,296.88			371,296.88
JAN 1 2022		67,750.00			67,750.00
MAY 1 2022		371,296.88			371,296.88
JUL 1 2022		67,750.00			67,750.00
NOV 1 2022		371,296.88			371,296.88
JAN 1 2023		67,750.00	\$2,710,000.00		2,777,750.00
MAY 1 2023		371,296.88			371,296.88
NOV 1 2023		371,296.88			371,296.88
MAY 1 2024		371,296.88			371,296.88
NOV 1 2024		371,296.88	18,350,000.00		18,721,296.88
	\$0.00	\$3,680,421.92	\$21,060,000.00	\$0.00	\$24,740,421.92

EXHIBIT J-1

BALDWIN COUNTY, ALABAMA

2013 & 2015 ESCROW ACCOUNT CASH FLOW

DATE	INITIAL CASH DEPOSIT	NET ESCROW RECEIPTS	ESCROW REQUIREMENTS	ENDING BALANCE
OCT 22 2020	\$567.46			\$567.46
OCT 29 2020		\$217,000.00		217,567.46
OCT 31 2020		154,543.76		372,111.22
NOV 1 2020			\$371,296.88	814.34
DEC 31 2020		67,860.01		68,674.35
JAN 1 2021			67,750.00	924.35
APR 22 2021		216,000.00		216,924.35
APR 30 2021		154,543.76		371,468.11
MAY 1 2021			371,296.88	171.23
JUN 30 2021		67,860.01		68,031.24
JUL 1 2021			67,750.00	281.24
OCT 31 2021		371,543.76		371,825.00
NOV 1 2021			371,296.88	528.12
DEC 31 2021		68,646.26		69,174.38
JAN 1 2022			67,750.00	1,424.38
APR 30 2022		371,373.76		372,798.14
MAY 1 2022			371,296.88	1,501.26
JUN 30 2022		67,231.88		68,733.14
JUL 1 2022			67,750.00	983.14
OCT 31 2022		371,320.63		372,303.77
NOV 1 2022			371,296.88	1,006.89
DEC 31 2022		2,778,208.13		2,779,215.02
JAN 1 2023			2,777,750.00	1,465.02
APR 30 2023		371,248.75		372,713.77
MAY 1 2023			371,296.88	1,416.89
OCT 31 2023		371,182.50		372,599.39
NOV 1 2023			371,296.88	1,302.51
APR 30 2024		370,933.75		372,236.26
MAY 1 2024			371,296.88	939.38
OCT 31 2024		18,720,357.50		18,721,296.88
NOV 1 2024			18,721,296.88	0.00
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	\$567.46	\$24,739,854.46	\$24,740,421.92	
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EXHIBIT J-2

BALDWIN COUNTY, ALABAMA

2014 ESCROW ACCOUNT CASH FLOW

DATE	INITIAL CASH DEPOSIT	NET ESCROW RECEIPTS	ESCROW REQUIREMENTS	ENDING BALANCE
OCT 22 2020	\$656.24			\$656.24
NOV 27 2020		\$158,000.00		158,656.24
NOV 30 2020		5,894.38		164,550.62
DEC 1 2020			\$163,617.50	933.12
MAY 31 2021		162,894.38		163,827.50
JUN 1 2021			163,617.50	210.00
NOV 30 2021		164,226.25		164,436.25
DEC 1 2021			163,617.50	818.75
MAY 31 2022		163,026.25		163,845.00
JUN 1 2022			163,617.50	227.50
NOV 30 2022		163,926.25		164,153.75
DEC 1 2022			163,617.50	536.25
MAY 31 2023		163,316.25		163,852.50
JUN 1 2023			163,617.50	235.00
NOV 15 2023		164,000.00		164,235.00
DEC 1 2023			163,617.50	617.50
MAY 15 2024		8,138,000.00		8,138,617.50
JUN 1 2024			8,138,617.50	0.00
	<u>\$656.24</u>	<u>\$9,283,283.76</u>	<u>\$9,283,940.00</u>	