

Josh Kay

From: Gary Pope [GPope@popezeigler.com]
Sent: Tuesday, January 13, 2009 6:35 PM
To: Bonner, Brian C.
Cc: A Cruickshanks; Josh Kay
Subject: Frampton Hall
Attachments: Plat - revised - 208085 Model (2).pdf

Brian:

To follow up our discussion this afternoon, I am attaching a copy of the plat of the property, which will be amended to change the name of the owner from the City of Clinton to the Clinton Economic Development Corporation.

In reviewing the appraisals that were prepared for the City, I see that the appraiser apparently left out one of the vacant lots that is being purchased from Presbyterian Homes. I will try to get this apparent discrepancy resolved tomorrow; I would prefer to be satisfied that the appraisals are correct, before we start using them as the basis for discussions.

Gary T. Pope
Pope Zeigler, LLC
(803) 354-4910

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Josh Kay

From: Gary Pope [GPope@popezeigler.com]

Sent: Tuesday, January 13, 2009 6:56 PM

To: A Cruickshanks; Josh Kay

Subject: Appraisals

Importance: High

Attachments: PHARMACY APPRAISALS (39 pages).pdf; Plat - revised - 208085 Model (2).pdf

[REDACTED]

Gary T. Pope
Pope Zeigler, LLC
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Josh Kay

From: Gary Pope [GPope@popezeigler.com]
Sent: Wednesday, January 14, 2009 4:12 PM
To: Bonner, Brian C.
Cc: A Cruickshanks; Josh Kay
Subject: Plat for Frampton Hall property
Attachments: Plat revised to show CEDC as client.pdf

Brian:

Attached is a copy of the plat with name amended to Clinton Economic Development Corporation. They are working on verifying the appraisals to resolve the discrepancy I noticed, and I should have them soon.

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Josh Kay

From: A Cruickshanks [lawaciv@charter.net]
Sent: Friday, January 16, 2009 11:24 AM
To: Josh Kay; gpope@popezeigler.com
Subject: update from Malinda
Attachments: City of Clinton summary.pdf

A. "Sandy" Cruickshanks, IV
864-833-5011
lawaciv@charter.net

Law Offices of A. Cruickshanks, IV
200 N. Broad Street
Clinton, SC 29325-0786

Fax: 864-833-1665
mailing address:
P.O. Box 786
Clinton, SC 29325-0786

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Josh Kay

From: Gary Pope [GPope@popezeigler.com]
Sent: Tuesday, January 20, 2009 2:51 PM
To: Bonner, Brian C.
Cc: Josh Kay; A Cruickshanks; Margaret Pope
Subject: Frampton Hall
Importance: High
Attachments: Appraisal Summary for City of Clinton.pdf; Survey of Frampton Hall Properties.pdf; PHARMACY APPRAISALS (39 pages).pdf

Brian:

I am enclosing a revised summary appraisal from Malinda Griffin, wherein she confirms the legal descriptions of the tracts she appraised for the City of Clinton by referencing them to the new plat, a copy of which is attached. This is the same plat, with the name revised to CEDC, which I sent to you last week. I am also enclosing a copy of the original appraisal she made. Please note that the original appraisal package includes a parcel located at the corner of Musgrove and East Florida Streets, which is not a part of this transaction.

The two parking lot areas are appraised at a total of \$240,000. Our client proposes that at closing a purchase money mortgage be given on these two lots only, to secure the final payment of \$200,000.

Regardless of the outcome of the County's lawsuit on the bond issue, the CEDC and/or the City of Clinton will proceed with the development of the parking areas on those two lots, thus adding value to the mortgaged property. We are informed that the Pharmacy School project will begin immediately, and the parking lots will become more valuable as the Pharmacy School is developed. We believe that it would be a much simpler transaction for everyone, and ultimately pose much less risk for your client, if there was not a purchase money mortgage on the lot on which Frampton Hall itself is located.

The City Manager asks that your client's consideration of this request be expedited, so that the City and the CEDC can take the necessary steps to approve the final structure of the transaction and approve the execution of the necessary documents and

6/24/2009

8096-A-00424

disbursement of the funds. He would like to have an answer by the end of this week, if at all possible, so that he can present the final structure to City Council at its meeting on February 2 (the agendas generally have to go out to the *Council members about a week before the meeting, i.e. by about Monday, January 26*); he would also have to present it to the Board of the CEDC before February 2. Presbyterian College is anxious to proceed as quickly as possible with this project, and that means scheduling the closing ASAP in February.

Please call me if you have any questions.

Gary T. Pope
Pope Zeigler, LLC
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Josh Kay

From: A Cruickshanks [lawaciv@charter.net]
Sent: Tuesday, January 20, 2009 4:15 PM
To: gpope@popezeigler.com; Josh Kay
Subject: Fw: appraisal summary
Attachments: City of Clinton summary.pdf; survey.pdf; Intuit.pdf

----- Original Message -----

From: Malinda Griffin
To: A Cruickshanks
Sent: Tuesday, January 20, 2009 4:08 PM
Subject: Re: appraisal summary

On Tue, Jan 20, 2009 at 3:24 PM, A Cruickshanks <lawaciv@charter.net> wrote:

Malinda,
Would you mind reprinting the letter appraisal with Clinton Economic Development Corporation instead of or in addition to the City of Clinton?

Sorry to be such a pest!

Sandy

----- Original Message -----

From: Malinda Griffin
To: Josh Kay ; a cruickshanks
Sent: Friday, January 16, 2009 1:38 PM
Subject: appraisal summary

please find the attached appraisal summary as requested, thanks, Malinda Griffin

No virus found in this incoming message.
Checked by AVG.
Version: 7.5.552 / Virus Database: 270.10.8/1897 - Release Date: 1/16/2009 6:52 AM

No virus found in this incoming message.
Checked by AVG.
Version: 7.5.552 / Virus Database: 270.10.10/1904 - Release Date: 1/20/2009 7:49 AM

Josh Kay

From: Gary Pope [GPope@popezeigler.com]
Sent: Tuesday, February 10, 2009 2:01 PM
To: Josh Kay
Cc: A Cruickshanks
Subject: Lease betwen CEDC and PC
Attachments: Plat revised to show CEDC as client.pdf; Base Lease Agreement between the CEDC and Presybyterian College 2-10-09 D.doc

[REDACTED]

Gary T. Pope
Pope Zeigler, LLC
(803) 354-4910

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Josh Kay

From: Gary Pope [GPope@popezeigler.com]

Sent: Tuesday, February 10, 2009 2:04 PM

To: Josh Kay; A Cruickshanks

Subject: Lease with Corrected Table of Contents

Attachments: Base Lease Agreement between the CEDC and Presbyterian College 2-10-09 D-1.doc



Gary T. Pope
Pope Zeigler, LLC
(803) 354-4910

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Josh Kay

From: A Cruickshanks [lawaciv@charter.net]
Sent: Tuesday, February 10, 2009 3:38 PM
To: Gpope@popezeigler.com; Josh Kay
Subject: Some revisions

Attachments: Base Lease Agreement between the CEDC and Presybyterian College 2-10-09 D-1.sc1.doc

A. "Sandy" Cruickshanks, IV
864-833-5011
lawaciv@charter.net

Law Offices of A. Cruickshanks, IV
200 N. Broad Street
Clinton, SC 29325-0786

Fax: 864-833-1665
mailing address:
P.O. Box 786
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Josh Kay

From: Gary Pope [GPope@popezeigler.com]

Sent: Tuesday, February 10, 2009 6:00 PM

To: Josh Kay; A Cruickshanks

Subject: REVISED LEASE

Attachments: Base Lease Agreement between the CEDC and Presbyterian College 2-10-09 - E- REVISED BY GTP 5-52 PM.doc

[REDACTED]

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Pope Zeigler, LLC
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Josh Kay

From: Gary Pope [GPope@popezeigler.com]
Sent: Wednesday, February 11, 2009 12:07 PM
To: Gentry, J. Theodore
Cc: Josh Kay; A Cruickshanks
Subject: Frampton Hall
Attachments: Term Sheet for Frampton Hall lease (CEDC changes) 020609.DOC; Base Lease Agreement between the CEDC and Presybyterian College 2-10-09 - E- REVISED BY GTP 5-52 PM.doc; Contract of Sale - Extension # 1.pdf; Plat revised to show CEDC as client.pdf

Ted:

Thank you for calling me this morning about the Frampton Hall transaction. Time is of the essence because the contract extension for the purchase of the property expires at 5:00 p.m. on February 18 with the end of the extended Feasibility Period. I prepared the Lease based on the attached, revised term Sheet.

Attached for your review:

1. The revised term sheet with the changes made by Josh Kay, the City Manager.
2. The Lease with my corrections as of 5:52 p.m. yesterday.
3. The agreement for the contract extension.
4. A copy of the new survey of the property involved in this transaction, including the lots on the side streets to be used for the parking lots .

Presbyterian Homes has not been particularly easy to negotiate with, but they did agree to the first contract extension, and may agree to a second one. Frankly, I doubt if they have many options for the sale of this property, so I don't understand their recalcitrance in cooperating with the City and the College to help this project move forward.

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