

Capital Improvements Joint Bond Review Committee

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803-212-6677
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JOINT BOND REVIEW COMMITTEE MEETING

DATE: Thursday, February 28, 2019
TIME: 1:00 p.m.
LOCATION: Room 105, Gressette Building

AGENDA

PAGE

1. Patriot's Point Development Authority
Eighth Amendment to Lease Out to BH Golf Properties, LLC1

AGENCY: Department of Administration
Facilities Management and Property Services

PROJECT/SUBJECT: Patriot's Point Development Authority
Eighth Amendment to Lease Out to BH Golf Properties, LLC

Patriot's Point Development Authority requests review of an amendment to the lease out of 197 acres used as a golf course and related amenities. Originally undertaken in 1980, the lease has been previously reassigned twice and amended seven (7) times for various reasons. The third and most recent reassignment was made to BH Golf Properties, LLC on January 1, 2019.

As previously amended, the lease currently expires on December 31, 2021 and contains two (2) 10-year renewal options for final expiration on December 31, 2041.

Patriot's Point is now requesting approval to execute an Eighth Amendment to the Lease to:

1. Add an additional renewal option of eight (8) years such that the remaining term could run just over thirty (30) years and expire on December 31, 2049; and
2. Provide that neither party will take action to remove the Land and Water Conservation Fund Restrictions associated with the leased premises. The lease further provides that, if an attempt is made to remove the conservation fund restrictions, the document will be void, and if any such document is recorded in the Office of the Register of Deeds, the Lease will be terminated.

Patriot's Point has indicated that BH Golf Properties intends to negotiate further amendments to the Lease to provide for substantial redevelopment of the golf course property to the benefit of both Patriot's Point and BH Golf Properties.

The Eighth Amendment was approved by the Patriot's Point Development Authority Board on January 18, 2019.

COMMITTEE ACTION:

Review and make recommendation regarding the proposed Eighth Amendment to the lease out.

ATTACHMENTS:

- 1) SC Department of Administration, Facilities Management and Property Services Summary
- 2) Sections 1-11-55 and 1-11-56 of the South Carolina Code of Laws
- 3) Letter from Patriot's Point Development Authority dated January 6, 2019
- 4) Department of Administration Summary of Amendments
- 5) Eighth Amendment to Lease Agreement for Golf Course

JOINT BOND REVIEW COMMITTEE AGENDA ITEM WORKSHEET

Meeting Scheduled for: February 20, 2019

Regular Agenda

1. Submitted by:

- (a) Agency: Department of Administration
(b) Authorized Official Signature:



Ashlie Lancaster, Director
Facilities Management and Property Services

2. Subject: Patriots Point Development Authority (PPDA) Eighth Amendment to Lease out to BH Golf Properties, LLC

3. Summary Background Information:

In August of 1980, PPDA and Kemper Sports Management (Kemper) entered into a Lease wherein PPDA leased out of 197 acres of land for use as a golf course and related amenities. In December of 1996, Kemper assigned the Lease to Charleston Harbor Gold Partners Limited Partnership (CHGP). From 1996 to 2002, the Lease was amended six (6) times. In August of 2004, CHGP, assigned the Lease to LRA Charleston PP Golf, LLC. The Lease was then subsequently amended for a seventh (7th) time in August of 2018. The attached document provides the details of each Lease Amendment. On January 1, 2019, LRA Charleston PP Golf, LLC assigned the Lease to BH Golf Properties, LLC (BHGP).

The Lease, as previously amended, currently expires on December 31, 2021 and contains two (2) ten (10) year renewal options for final expiration on December 31, 2041. PPDA is now requesting approval to execute an Eighth Amendment to the Lease to:

- **Add an additional renewal option of eight (8) years such that the remaining term could run just over 30 years and expire on December 31, 2049.**
- **Provide that neither party will take action to remove the Land and Water Conservation Fund Restrictions associated with the leased premises and if they attempt to do so the document will be void and if any such document is recorded in the Office of the Register of Deeds the Lease will be terminated.**

PPDA has indicated that BHGP intends to negotiate further amendments to the Lease to provide for substantial redevelopment of the golf course property to the benefit of both PPDA and BHGP.

The Eight Amendment was approved by the PPDA Board on January 18, 2019.

4. What is JBRC asked to do? Consider approval of the proposed Eighth Amendment to the Lease out to BH Golf Properties, LLC from PPDA.

5. What is recommendation of the Department of Administration? Consider approval of the proposed Eighth Amendment to the Lease out to BH Golf Properties, LLC from PPDA.

6. List of Supporting Documents:

- SC Code of Laws Sections 1-11-55 and 1-11-56
- PPDA Letter Dated January 6, 2019
- Department of Administration Summary of Amendments

SECTION 1-11-55. Leasing of real property for governmental bodies.

(1) "Governmental body" means a state government department, commission, council, board, bureau, committee, institution, college, university, technical school, agency, government corporation, or other establishment or official of the executive branch of this State. Governmental body excludes the General Assembly, Legislative Council, the Legislative Services Agency, the judicial department and all local political subdivisions such as counties, municipalities, school districts, or public service or special purpose districts.

(2) The Division of General Services of the Department of Administration is hereby designated as the single central broker for the leasing of real property for governmental bodies. No governmental body shall enter into any lease agreement or renew any existing lease except in accordance with the provisions of this section. However, a technical college, with the approval by the State Board for Technical and Comprehensive Education, and a public institution of higher learning, may enter into any lease agreement or renew any lease agreement up to one hundred thousand dollars annually for each property or facility.

(3) When any governmental body needs to acquire real property for its operations or any part thereof and state-owned property is not available, it shall notify the Division of General Services of its requirement on rental request forms prepared by the division. Such forms shall indicate the amount and location of space desired, the purpose for which it shall be used, the proposed date of occupancy and such other information as General Services may require. Upon receipt of any such request, General Services shall conduct an investigation of available rental space which would adequately meet the governmental body's requirements, including specific locations which may be suggested and preferred by the governmental body concerned. When suitable space has been located which the governmental body and the division agree meets necessary requirements and standards for state leasing as prescribed in procedures of the department as provided for in subsection (5) of this section, General Services shall give its written approval to the governmental body to enter into a lease agreement. All proposed lease renewals shall be submitted to General Services by the time specified by General Services.

(4) The department shall adopt procedures to be used for governmental bodies to apply for rental space, for acquiring leased space, and for leasing state-owned space to nonstate lessees.

(5) Any participant in a property transaction proposed to be entered who maintains that a procedure provided for in this section has not been properly followed, may request review of the transaction by the Director of the Division of General Services of the Department of Administration or his designee.

HISTORY: 1997 Act No. 153, Section 2; 2002 Act No. 333, Section 1; 2002 Act No. 356, Section 1, Pt VI.P(1); 2011 Act No. 74, Pt VI, Section 13, eff August 1, 2011; 2013 Act No. 31, Section 1, eff May 21, 2013; 2014 Act No. 121 (S.22), Pt V, Section 7.A, eff July 1, 2015.

Code Commissioner's Note

The last sentence in subsection (2), which was added by 2011 Act No. 74, was inadvertently omitted from 2014 Act No. 121 due to a scrivener's error. At the direction of the Code Commissioner, this sentence has been retained in subsection (2).

Effect of Amendment

The 2011 amendment, in subsection (2), added the third sentence relating to technical colleges.

The 2013 amendment, in subsection (1), substituted "Legislative Services Agency" for "Office of Legislative Printing, Information and Technology Systems".

2014 Act No. 121, Section 7.A, in subsection (1), substituted "agency, government corporation, or other establishment or official of the executive branch" for "legislative body, agency, government corporation, or other establishment or official of the executive, judicial, or legislative branches"; in subsection (2), substituted "Division of General Services of the Department of Administration" for "Budget and Control Board"; in subsection (3) substituted "division" for "office" in three instances, and substituted "department" for "board"; in subsection (4), substituted "department" for "board"; and in subsection (5), substituted "Division of General Services of the Department of Administration" for "Office of General Services".

SECTION 1-11-56. Program to manage leasing; procedures.

(A) The Division of General Services of the Department of Administration, in an effort to ensure that funds authorized and appropriated for rent are used in the most efficient manner, is directed to develop a program to manage the leasing of all public and private space of a governmental body. The department must submit regulations for the implementation of this section to the General Assembly as provided in the Administrative Procedures Act, Chapter 23, Title 1. The department's regulations, upon General Assembly approval, shall include procedures for:

- (1) assessing and evaluating agency needs, including the authority to require agency justification for any request to lease public or private space;
- (2) establishing standards for the quality and quantity of space to be leased by a requesting agency;
- (3) devising and requiring the use of a standard lease form (approved by the Attorney General) with provisions which assert and protect the state's prerogatives including, but not limited to, a right of cancellation in the event of:
 - (a) a nonappropriation for the renting agency;
 - (b) a dissolution of the agency; and

- (c) the availability of public space in substitution for private space being leased by the agency;
- (4) rejecting an agency's request for additional space or space at a specific location, or both;
- (5) directing agencies to be located in public space, when available, before private space can be leased;
- (6) requiring the agency to submit a multiyear financial plan for review by the department with copies sent to Ways and Means Committee and Senate Finance Committee, before any new lease for space is entered into; and
- (7) requiring prior review by the Joint Bond Review Committee and the requirement of State Fiscal Accountability Authority approval before the adoption of any new or renewal lease that commits more than two hundred thousand dollars annually in rental or lease payments or more than one million dollars in such payments in a five-year period.

(B) Leases or rental agreements involving amounts below the thresholds provided in subsection (A)(7) may be executed by the Department of Administration without this prior review by the Joint Bond Review Committee and approval by the State Fiscal Accountability Authority.

(C) The threshold requirements requiring review by the Joint Bond Review Committee and approval by the State Fiscal Accountability Authority as contained in subsection (A)(7) also apply to leases or rental agreements with nonstate entities whether or not the state or its agencies or departments is the lessee or lessor.

HISTORY: 1997 Act No. 153, Section 2; 2014 Act No. 121 (S.22), Pt V, Section 7.B, eff July 1, 2015.

Effect of Amendment

2014 Act No. 121, Section 7.B, added subsection designator (A); in subsection (A), substituted "Division of General Services of the Department of Administration" for "State Budget and Control Board", substituted "a governmental body" for "state agencies", and added the second sentence relating to regulations; in subsection (A)(6), substituted "department" for "board's budget office", and deleted text relating to prior review by the Joint Bond Review Committee; rewrote subsection (A)(7); and added subsections (B) and (C) .

PATRIOTS POINT

★ HOME OF THE USS YORKTOWN ★

January 6, 2019

Via Email:

Ashlie Lancaster, Director
SC Department of Administration
Wade Hampton Building, Suite 460
1200 Senate Street
Columbia, SC 29201
ashlie.lancaster@admin.sc.gov

Re: Submission of Request for Approvals – Eighth Amendment to Lease Agreement for Golf Course between Patriots Point Development Authority as Landlord and BH Golf Properties, LLC as Tenant

Dear Ms. Lancaster:

I am writing this letter to request approval by the South Carolina Joint Bond Review Committee (“JBRC”) and the South Carolina State Fiscal Accountability Authority (“SFAA”) of the Eighth Amendment to Lease Agreement for Golf Course (the “Amendment”) between Patriots Point Development Authority (“Patriots Point”) as Landlord and BH Golf Properties, LLC as Tenant at JBRC’s meeting on February 20, 2019, and at SFAA’s meeting on March 5, 2019.

The premises covered by the lease are encumbered by Federal Land Water Conservation Fund grant restrictions (the “LWCF Restrictions”) recorded with the Charleston County Register of Deeds. The Amendment extends the term of the lease by eight years, and also provides for termination of the lease if the LWCF Restrictions are removed from the premises.

Enclosed with this letter are (i) a copy of the Amendment, (ii) a copy of the lease, and (iii) a copy of the Patriots Point resolution approving the Amendment.

PATRIOTS POINT

★ HOME OF THE USS YORKTOWN ★

Patriots Point Development Authority

Ashlie Lancaster

January 6, 2019

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We look forward to working with you in obtaining the necessary approvals. Please do not hesitate to contact me or our attorneys if you have any questions or need any additional information.

Sincerely,



R. Mac Burdette, Executive Director
Patriots Point Development Authority

cc: Grant Gillespie, Executive Director, SFAA (by e-mail)
Ray E. Chandler, Chairman, Patriots Point Development Authority (by e-mail)
Wayne Adams, Vice Chairman, Patriots Point Development Authority (by e-mail)
Bob Howard, Property Manager, Patriots Point Development Authority (by e-mail)
William E. Craver, III, Esquire (by e-mail)
Philip G. Wagoner, Esquire (by e-mail)
Brandon Dennody, Southern Strategy Group (by e-mail)

1/1/1997 1st Lease Amendment to amend

- §32 to provide 4 separate options to extend term of Lease from 12/31/2001 for successive 10 year periods. Extension is automatic unless lessee elects to terminate
- §9(a) amended lease payments (17.5% of gross income during renewal term)
- Lessee to make improvements (including among other things water well
- \$5 green fee charges amended
- §14(d) (which required performance bond) deleted
- Added notice information

1/1/1997 2nd Lease Amendment

- Amended Legal Description
- Amended definition of Gross Income
- Amended Percentage of Rent on Excluded Gross Income
- Defined Gross Receipts or Gross Sales and Gross Rentals
- Provided that Percentage Rent to be paid quarterly

6/23/1997 3rd Lease Amendment

- Amended Legal Description
- Lessee not to cut or remove trees from certain portion of Premises without approval of Low Country Trust.

4/30/1998 4th Lease Amendment

- Amendment to First Amendment regarding water well

11/16/1998 5th Lease Amendment

- Amended Sections of first and second amendments and provided new terms regarding Rent and Payment of Rent
- Added New Section 42 Encumbrances by Lessee
- Deleted Section 2 from Third Amendment and replaced regarding tree cutting and removal (approval by Lessor required)

1/1/2002 6th Lease Amendment

- Amended 5th Amendment amendments and provided new terms regarding Percentage Gross Income Rent

8/17/2018 7th Lease Amendment

- Deleted §20 of Lease (regarding capital repairs or improvements due to damage caused by nature, removed abatement of Rent until Lessor makes repairs...)

1 STATE OF SOUTH CAROLINA) EIGHTH AMENDMENT TO
2) LEASE AGREEMENT FOR
3 COUNTY OF CHARLESTON) GOLF COURSE
4
5

6 THIS EIGHTH AMENDMENT TO LEASE AGREEMENT FOR GOLF COURSE (the
7 "Eighth Amendment") is made to be effective _____, 2019 by and between
8 PATRIOTS POINT DEVELOPMENT AUTHORITY, a public body corporate and agency of
9 the State of South Carolina (hereinafter referred to as "Landlord"), and BH GOLF
10 PROPERTIES, LLC, a South Carolina limited liability company (hereinafter referred to as
11 "Tenant").
12

13 1. Recitals

- 14 1.1. Landlord and Kemper Sports Management, Inc. ("Kemper") entered into that
15 certain Lease Agreement (as amended by the amendments discussed below, the
16 "Lease") by and between Landlord and Kemper dated August 1, 1980, and
17 recorded in Book Y-123, Page 4 in the Register of Deeds Office for Charleston
18 County, leasing from Landlord to Kemper approximately 197 acres for use as a golf
19 course and related amenities (the "Premises").
- 20 1.2. Kemper assigned the Lease to Charleston Harbor Golf Partners Limited Partnership
21 ("CHGP") by the Assignment of Lease made on December 6, 1996, and recorded
22 in Book T-278, Page 213 in said Register of Deeds Office.
- 23 1.3. The Lease was amended by the First Amendment to Lease Agreement (Golf
24 Course) by and between Landlord and CHGP made as of January 1, 1997, and
25 recorded January 8, 1997, in Book T-278, Page 225 in said Register of Deeds
26 Office.
- 27 1.4. The Lease was further amended by the Second Amendment to Lease Agreement
28 (Golf Course) by and between Landlord and CHGP made as of January 1, 1997,
29 and recorded November 12, 1997, in Book A-293, Page 120 in the said Register of
30 Deeds Office.
- 31 1.5. The Lease was further amended by the Third Amendment to Lease Agreement
32 (Golf Course) by and between Landlord and CHGP made as of June 23, 1997, and
33 recorded November 12, 1997, in Book A-293, Page 132 in the said Register of
34 Deeds Office.
- 35 1.6. The Lease was further amended by the Fourth Amendment to Lease Agreement
36 (Golf Course) by and between Landlord and CHGP made as of April 30, 1998, and
37 recorded June 29, 1998, in Book U-305, Page 778 in the said Register of Deeds
38 Office.
- 39 1.7. The Lease was further amended by the Fifth Amendment to Lease Agreement For
40 Golf Course by and between Landlord and CHGP made as of November 16, 1998,

- 41 and recorded December 11, 1998, in Book L-316, Page 37 in said Register of Deeds
42 Office.
- 43 1.8. The Lease was further amended by the Sixth Amendment to Lease Agreement For
44 Golf Course by and between Landlord and CHGP made as of January 1, 2002, and
45 recorded May 16, 2002, in Book M-406, Page 760 in said Register of Deeds Office.
- 46 1.9. CHGP subsequently assigned the Lease to LRA Charleston PP Golf, LLC (formerly
47 known as Ginn-LA Fund IV Charleston PP Golf, LLC) ("LRA") by the Assignment
48 of Lease made on August 26, 2004, and recorded on August 26, 2004 in Book G-
49 507, Page 615 in said Register of Deeds Office.
- 50 1.10. The Lease was further amended by the Seventh Amendment to Lease Agreement
51 For Golf Course by and between Landlord and LRA made as of August 17, 2018.
- 52 1.11. LRA subsequently assigned the Lease to Tenant by the Assignment of Lease made
53 as of January 1, 2019, and recorded on January 2, 2019 in Book 0769, Page 732 in
54 said Register of Deeds Office.
- 55 1.12. As of January 1, 2019, the remaining term of the Lease with available renewal
56 options expires December 31, 2041. In connection with Tenant's purchase of the
57 leasehold interest from LRA, Tenant requested a ten (10) year extension of the
58 existing term of the Lease to achieve a remaining lease term in excess of 30 years.
59 Landlord desires to accommodate Tenant's request for an extension of the term of
60 the Lease. To that end, Landlord desires to amend the Lease to provide for an
61 additional eight (8) years to be added to the term so that the remaining term will
62 run for just over 30 years. Landlord's reasons for wanting to accommodate Tenant's
63 request are as follows:
- 64 1.12.1. Tenant's principal Michael R. Bennett has made a substantial investment in
65 developing property contiguous to and at Patriots Point, and has invested in
66 a long term relationship with Landlord.
- 67 1.12.2. Tenant's affiliate previously acquired from an affiliate of LRA,
68 subsequently improved, and continues to operate the Cottages at Patriots
69 Point providing Landlord significantly more rent than Landlord received
70 from the LRA affiliate.
- 71 1.12.3. Another Tenant affiliate previously acquired from another affiliate of LRA
72 the lease for Parcel E at Patriots Point and is working on the plans to develop
73 a high-end resort on Parcel E.
- 74 1.12.4. Tenant's affiliate Patriots Annex, LLC has leased from Landlord
75 approximately 60 acres which Patriots Annex, LLC is in the process of
76 developing.

77 1.12.5. Tenant's long-term plan is to negotiate another set of amendments to the
78 Lease to provide for a substantial redevelopment of the golf course property
79 which will benefit both Landlord and Tenant; however, nothing set forth in
80 this Eighth Amendment creates any obligation for Landlord with respect to
81 any elements of any future proposed amendment. Any future proposed
82 amendment will have to be approved by Landlord and South Carolina state
83 government oversight authorities as required by applicable law.

84 1.13. Landlord and Tenant desire to further amend the Lease as set forth below.

85
86 NOW, THEREFORE, for and in consideration of the promises and covenants herein
87 contained, and for other good and valuable consideration, the receipt and sufficiency of which are
88 hereby acknowledged, the parties hereto agree as follows:

89
90 2. The foregoing recitals are incorporated herein and made a part of this Eighth Amendment.

91
92 3. Unless the context clearly indicates otherwise, each capitalized term in this Eighth
93 Amendment which is defined in the Lease shall have the meaning given to such term in the
94 Lease.

95
96 4. Landlord and Tenant agree that the Lease shall be amended as follows:

97
98 4.1. Section 32 of the Lease is deleted in its entirety and the following is inserted in lieu
99 thereof:

100
101 The term of this Lease may be extended (i) for four (4) separate options from and
102 after December 31, 2001, for successive additional periods of ten (10) years each,
103 and (ii) for a fifth (5th) option from and after December 31, 2041, for a successive
104 additional period of eight (8) years to expire on December 31, 2049 (each such
105 option period is a "**Renewal Term**" and collectively, "**Renewal Terms**") on the
106 same terms that are contained in this Lease. The Lease term shall be automatically
107 extended for each successive Renewal Term unless Lessee elects to terminate this
108 Lease as of the termination date of the then current Renewal Term by giving written
109 notice to Lessor at least one hundred twenty (120) days prior to the termination date
110 of the then-current Renewal Term.

111
112 4.2. The following is inserted as Section 42 of the Lease:

113
114 The leased premises are subject to the limitations of a Land and Water Conservation
115 Fund Project Agreement dated April 3, 1978, through the Simultaneous Declaration
116 and Release of Restrictive Covenants recorded with the Charleston County Register
117 of Deeds on June 30, 2014 at Book 0414 at Page 129 (the "**LWCF Restrictions**").
118 Lessor and Lessee agree that (i) neither Lessor nor Lessee will remove the LWCF
119 Restrictions, (ii) any document executed by Lessor and/or Lessee that purports to
120 remove the LWCF Restrictions will be void *ab initio* and without force or effect,
121 and (iii) the execution and recording in the Office of the Register of Deeds of

122 Charleston County by Lessee or by Lessor and Lessee of a document purporting to
123 remove the LWCF Restrictions terminates this Lease.
124

- 125 5. Except as expressly modified hereby, the Lease remains unmodified and in full force and
126 effect. Each and every term, covenant and condition of the Lease is incorporated herein
127 such that the Lease and this Eighth Amendment shall be read and construed as one
128 instrument.
129
- 130 6. This Eighth Amendment shall be effective as of the date set forth above upon the complete
131 execution thereof by Landlord, Tenant, and the South Carolina State Fiscal Accountability
132 Authority.
133
- 134 7. Counterparts; Copies as Originals; Execution by Electronic Transmission. It is the parties'
135 intent and the parties direct, with regard to this document, any amendment of this
136 document, and any notice, document or instrument executed pursuant to or in connection
137 with this document, (A) that a copy of the document, signed and delivered by hand, US
138 mail or transmitted electronically by facsimile, telecopier, e-mail, or otherwise shall be
139 treated for all purposes as an original document; (B) that the copied signature of a party or
140 of a witness shall be considered an original signature, and the copy of the document
141 delivered or transmitted shall be considered to have the same binding legal effect as an
142 original signature on an original document; and (C) that no person may raise the fact that
143 any signature was a copy or transmitted through the use of electronic transmission (by
144 facsimile, telecopier, e-mail or otherwise) as a defense to the enforcement of the document.
145 Further, the document may be executed in any number of counterparts which together shall
146 constitute the agreement of the parties. It shall not be necessary that the signatures of all of
147 the parties appear on each counterpart hereof. All counterparts hereof shall collectively
148 constitute a single document. A party's properly executed signature page is sufficient as
149 the party's counterpart of the document.
150

151 **IN WITNESS WHEREOF**, the parties hereto have set their hands and seals as of the date
152 and year first above written.
153

154 **[The balance of this page is intentionally left blank.]**

155 **[Individual Signature Pages are attached.]**
156

157
158
159
160

**SIGNATURE PAGE
FOR CONSENT BY:**

The South Carolina Division of General Services

This Eighth Amendment is approved in accordance with the South Carolina Code of Laws §1-11-56 and the South Carolina Code of Regulations §19-447.1000 by the South Carolina Department of Administration, Real Property Services, this ____ day of _____, 20____.

By: _____
Signature of authorized person

Print name and title of person signing