

**Bank of America Model Form**

**SMALL BUSINESS LENDING  
APPROVAL LETTER**

**NOTE: THIS FORM CANNOT BE USED UNLESS THE CREDIT APPROVAL REPORT HAS BEEN APPROVED AT ALL REQUIRED LEVELS.**

This model form has been developed by the Bank of America Legal Department and is approved for general use for Small Business Lending transactions. If you need a form for documenting a transaction for another unit of Bank of America, please contact a Bank of America attorney representing that unit. This form may be provided to law firms approved by Bank of America's Legal Department for use in documenting Bank of America credit facilities.

Most of the provisions of this form are subject to negotiation in a particular transaction. There are, however, certain provisions that should not be altered without the approval of the appropriate Bank of America personnel. **Optional language is in brackets and bolded.**

Any material revisions to this form should only be made after consultation with the appropriate credit approval officer within your line of business. Changes of a legal nature should be referred to your line of business attorney within the Bank of America legal department or other legal counsel representing Bank of America.

**This form is *not* all-inclusive and may be incomplete or incorrect for a specific deal. This form should be updated for: (a) deal specific terms and (b) other appropriate changes.**



**7/6/2023**

Seatec Underground Utilities, Inc.  
Attn: Michael Bickle  
467 Airport Boulevard  
Salinas, CA, 93905

### **\$710,000 Credit Facility**

Dear Seatec Underground Utilities, Inc.:

You have advised Bank of America, N.A. ("Bank of America" or the "Bank") that Seatec Underground Utilities, Inc. ("you" or the "Borrower") seeks financing of a \$710,000 credit facility (the "Credit Facility"), as more fully described in the Summary of Terms and Conditions attached as Exhibit A hereto and incorporated herein by this reference (the "Summary of Terms"). Bank of America is pleased to offer its approval to provide the Credit Facility (the "Approval"), upon and subject to the terms and conditions set forth in this letter (this "Approval Letter") and in the Summary of Terms.

The Approval of Bank of America hereunder is subject to the satisfaction of each of the following conditions precedent in a manner acceptable to Bank of America: (a) the completion of a due diligence review and evaluation of the assets, environmental issues, liabilities (including contingent liabilities) and business of the Borrower or other obligors in scope and with results satisfactory to us in our sole and absolute discretion; (b) the accuracy and completeness of all representations that you and your affiliates make to Bank of America and your compliance with the terms of this Approval Letter (including the Summary of Terms); (c) the negotiation, execution and delivery of definitive documentation for the Credit Facility consistent with the Summary of Terms and otherwise satisfactory to Bank of America; and (d) no change, occurrence or development shall have occurred or become known to Bank of America since 4/30/2023 that has had or could reasonably be expected to have a material adverse effect on the Borrower or other obligors. Nevertheless, the Bank may cancel the approval for the Loan at any time.

By executing this Approval Letter, you agree to reimburse Bank of America from time to time on demand for all reasonable out-of-pocket fees and expenses (including, but not limited to, (a) legal fees and (b) due diligence expenses) incurred before or after the date of this Approval Letter in connection with the Credit Facility, the preparation of the definitive documentation therefor and the other transactions contemplated hereby, whether or not the Credit Facility is consummated.

The Borrower agrees to reimburse the Bank for any additional costs that exceed the amount of the deposit, including those incurred after the Loan closes. These expenses include, without limitation, the Bank's appraisal fees, legal fees and closing costs (which can include title, filing, search, escrow and recording fees). Any remainder of the deposit, after all costs have been paid, is refundable to the Borrower or may be credited to other costs.

The Borrower agrees to pay these costs even though the terms and conditions of this approval change or the Loan is not consummated

This Approval Letter and the Summary of Terms are confidential and, except for disclosure on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with the Credit Facility or as otherwise required by law, may not be disclosed in whole or in part to any person or entity without our prior written consent; **provided, however, it is understood and agreed that you may disclose this Approval Letter (including the Summary of Terms but specifically excluding any fee information) after your acceptance of this Approval Letter, in filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges.**

Bank of America hereby notifies you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Act"), Bank of America is required to obtain, verify and record information that identifies you, which information includes your name and address and other information that will allow Bank of America to identify you in accordance with the Act.

**[You acknowledge that Bank of America and/or its affiliates may be providing financing or other services to parties whose interests may conflict with yours. Bank of America agrees that it will not furnish confidential information obtained from you to any of its other customers and that it will treat confidential information relating to you and your affiliates with the same degree of care as it treats its own confidential information. Bank of America further advises you that it will not make available to you confidential information that it has obtained or may obtain from any other customer. In connection with the services and transactions contemplated hereby, you agree that Bank of America is permitted to access, use and share with any of its bank or non-bank affiliates, agents, advisors (legal or otherwise) or representatives any information concerning you or any of your affiliates that is or may come into the possession of Bank of America or any of such affiliates.**

This Approval Letter may be executed in counterparts which, taken together, shall constitute an original. Delivery of an executed counterpart of this Approval Letter by fax transmission or other electronic mail transmission (e.g. ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart thereof.

**[Except to the extent that any law of the United States may apply, this Approval Letter (including the Summary of Terms) shall be governed by, and construed in accordance with, the laws of the Borrower's principle place of business without regard to any choice of law, rules or principles to the contrary. You and Bank of America hereby irrevocably waive any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Approval Letter (including the Summary of Terms), the transactions contemplated hereby and thereby or the actions of Bank of America in the negotiation, performance or enforcement hereof. The approvals**

**and undertakings of Bank of America may be terminated by the Bank if you fail to perform your obligations under this Approval Letter on a timely basis. Nothing in this paragraph shall be construed to limit or otherwise affect any rights or remedies of the Bank under federal law.**

This Approval Letter (including the Summary of Terms) embodies the entire agreement and understanding among Bank of America, you and your affiliates with respect to the Credit Facility and supersedes all prior agreements and understandings relating to the specific matters hereof. However, please note that the terms and conditions of the Approval of Bank of America are not limited to those set forth herein or in the Summary of Terms. Those matters that are not covered or made clear herein or in the Summary of Terms are subject to mutual agreement of the parties. This Approval Letter is not assignable by the Borrower without our prior written consent and is intended to be solely for the benefit of the parties hereto and the Indemnified Parties. Nevertheless, the approval for the Loan does not constitute a commitment to lend and is non-binding.

This Approval Letter and all approvals and undertakings of Bank of America hereunder will expire on 10/06/2023 unless you execute this Approval Letter and return it to us prior to that time (which may be by fax transmission or other electronic mail transmission), whereupon this Approval Letter (including the Summary of Terms) (which may be signed in one or more counterparts) shall become a binding agreement. Thereafter, all approvals and undertakings of Bank of America hereunder will expire on 10/06/2023 unless definitive documentation for the Credit Facility is executed and delivered prior to such date.

We are pleased to have the opportunity to work with you in connection with the Credit Facility.

Sincerely,

**BANK OF AMERICA, N.A.**

Name: Jesse Topete

Title: Vice President, SB Solutions Advisor

ACCEPTED AND AGREED TO  
AS OF THE DATE FIRST ABOVE WRITTEN:

**Michael Bickle**  
**Owner of Seatec Underground Utilities, Inc.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_