



MID-SOUTH SIKH SABHA
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Gurdwara Sahib Progress Report

Sat Sri Akal to all.

Here is an update of Gurdwara Sahib Purchase process:

July 10, 2007

- ◆ We made an offer to buy property located at 8221 Macon Road, Cordova, TN 38018 for \$475,000. The asking price was \$499,000.
- ◆ Puneet contacted the 1st Tennessee Bank for loan
- ◆ I contacted the Region's Bank for loan
- ◆ Bhai Amarjit Jee contacted Landmark Community Bank for loan

July 11, 2007

- ◆ The owner rejected the bid and made a counter offer \$490,000
- ◆ We went back and forth and finally agreed at \$485,000.
- ◆ Bhai Amarjit Jee called the realtor as our pastor and asked him for discount, but the owner would not lower his price
- ◆ After Bhai Sahib's call to the realtor, Surjit Jee and I signed an official offer \$ 485,000 and handed to the realtor
- ◆ The owner accepted the bid signed the Contract of Sales.
- ◆ Loans applied at 1st Tennessee Bank by Puneet
- ◆ Loan applied at Region's Bank by me

July 12, 2007

- ◆ We received the Signed Contract of Sales from the realtor
- ◆ Loan applied with Landmark Community Bank (recommended by Bhai Sahib)
- ◆ Faxed the contract to all the three banks as it is a loan requirement
- ◆ Charan Marwah arranged for building inspection for \$350.00
- ◆ Rashpal met the inspector at the site. Charan Marwah visited the inspection in process
- ◆ Inspection report due this evening
- ◆ Charan Marwah and I met with Covenant Escrow Services for meeting to get an idea of Closing costs
- ◆ Received quote for \$600 from Campbell Surveying Company to perform survey (required by bank for loan)
- ◆ We will order survey next week after getting bid rate on interest from banks
- ◆ We will have to close before August 31 as per our Contract of Sales
- ◆ Charan Narang is perusing for the Building Permit with Shelby County
- ◆ I need volunteer to get prices for Building Appraisal (also required by Banks for loan)

July 13, 2007

- ◆ Applied for loan with Renasant Bank recommended by Bhai Sahib
- ◆ Obtained Closing Cost quote from Covenant Escrow

- ◆ Obtained Closing Cost quote from Southern Trust Title Co.
- ◆ Received preliminary loan offer from 1st Tennessee Bank
- ◆ Received building inspection report from Pillar to Post co.
- ◆ Charan Narang went to Shelby County Department of Planning and applied for occupancy permit.
- ◆ Building inspection by Shelby County is scheduled for Tuesday, July 17 between 12:30pm and 3:00PM. Charan Narang and Rashpal will supervise the inspection

July 17, 2007

- ◆ The Shelby County inspector inspected the building today at 2:30PM. Charan Narang thanks for joining me.
- ◆ The inspector wants us schedule the following inspection with the city inspectors and get approvals:
 - Electrical inspection approval
 - Mechanical inspection approval
 - Plumbing inspection approval
 - Fire Department approval

July 20, 2007

- ◆ Shelby County inspectors performed the inspections outlined above
- ◆ Thanks to Charan Marwah, Neelam Bawa, Rashpal Bansal and Bhupinder Singh Jee for being present at the location to receive the inspectors at different times
- ◆ The inspections went well, just need to meet a few requirements of the fire department
- ◆ The owner will take care of that

July 23, 2007

- ◆ Received loan offer from The Renasant Bank @ 7.15% 5 years fixed (20Yrs Amort)
- ◆ Received, 1st Citizen Bank in Dyersburg @ 7.15% 5 year fixed (20Yrs Amort)
- ◆ Re-negotiated with Regions Bank @7.15@ for 10 year fixed (20Yrs Amort)
- ◆ Landmark Community Bank can not make offer until Wednesday, July 25 (20Yrs Amort)
- ◆ Owner is sending folks to evaluate the cost of fixing the air conditioners
- ◆ Completed Environmental Questionnaire required by Banks for EPA

July 24, 2007

- ◆ Signed and delivered the loan commitment letter to Regions Bank @ 7.15% @ 10 year fixed
- ◆ Signed and delivered the Environmental Questionnaire to the Regions Bank
- ◆ Filled out Application for Insurance with Regions Bank

July 25, 2007

- ◆ Three of the four air conditioners are working. The owner is fixing the fourth.
- ◆ Two emergency lights are installed
- ◆ A new fire extinguisher is installed and the others are being serviced
- ◆ Exit signs are working
- ◆ Street # 8221 is installed over the garage on the Macon Road.
- ◆ Fire department will inspect the building again on Friday July 27 or next Monday
- ◆ Electrical, Mechanical and HVAC is in compliance of Shelby county occupancy codes
- ◆ Received quotes for building insurance from Regions Bank insurance group
- ◆ \$1,722 annual for \$480,000 building, \$25,000 contents with \$500.00 deductible

August 6, 2007

- ◆ All inspections are complete. We are expecting our occupancy permit tomorrow
- ◆ Met with Matt Shirley at Regions Bank and submitted the closing documents required by Bank and the closing attorney

- ◆ The building appraisal ordered by the Bank will be finalized by August 20th. So the closing date probably is August 22nd, if seller can sort out his issues with his lender

August 14, 2007

- ◆ Submitted the Executive Committee Resolution to the Regions Bank for Closing on August 22, 2007
- ◆ Requested a bid from Grant Family Construction for installing fans, stove, shower, hand washing sink, kitchen sink, garbage disposal, moving attic ladder from one room to the other, carpet cleaning, insulating garage, painting Diwan Hall and Guru Jee's Sukhan Room and building a 100 pair shoe rack

August 18, 2007

- ◆ Thorough cleaning of the Gurdwara Sahib. Thanks to Dhillon Sahib and his team

August 21, 2007

- ◆ Obtained building insurance policy
- ◆ Initial fund raising assessment meeting
- ◆ Received the bid from Grant Family Construction

August 22, 2007

- ◆ **Closed the loan and deal**
- ◆ We have our own Gurdwara Sahib. Sub Noo Vadhaiee Hove
- ◆ Move from existing Gurdwara Sahib to new Gurdwara Sahib is scheduled for Saturday, August 25th. Dhillon Sahib is leading that effort.

August 26, 2007

- ◆ **First Kirtan at new Gurdwara Sahib by Prof Darshan Singh Jee and by our own Bhai Amarjit Singh Jee and Bhai Satinder Singh Jee**

Please feel free to call me if you have any questions 901-754-8850 Ext 554.

Pritpal Bansal