CONVENTIONAL LENDER DEAL SUMMARY

Prepared June 12, 2026

Vantage Workforce Solutions, Inc.

$6,000,000 Revolving Working-Capital Line of Credit

Contract staffing & workforce-solutions provider to energy, power & infrastructure sectors

Denver, Colorado

$6.0M	5.84%	1.38x	0.67x
Revolving LOC	Indicative Rate	TTM DSCR (full draw)	Debt / TNW (incl.)

Transaction at a glance

Refinance of existing operating debt and shareholder advance, supported by investment-grade-anchored receivables.

EXECUTIVE SUMMARY

Vantage Workforce Solutions, Inc. is a Denver-based contract staffing and workforce-solutions provider serving energy, power and infrastructure customers. Founded in 1994, the Company supplies skilled field personnel, project support and specialized workforce administration for complex, multi-site assignments. The requested facility is a conventional revolving working-capital line designed to align funding with a receivable-driven operating model.

Loan purpose. The $6,000,000 facility will refinance the existing operating line of credit of $4,072,079 and repay a $1,100,000 shareholder note owed to Robert J. Callahan, while preserving approximately $827,921 of seasonal availability. The proposed rate is SOFR + 2.25% (5.84% indicative).

Financial performance. FY2025 revenue was $18.57 million with $230 thousand of EBITDA. TTM June 30, 2026 revenue was $16.73 million with $502 thousand of EBITDA, and H1 2026 revenue was $8.85 million with $354 thousand of EBITDA. The improvement reflects higher gross-margin execution and lower relative overhead as revenue is deployed across active project sites.

Credit thesis. The borrowing base is anchored by $9.27 million of accounts receivable, with 94.2% eligible under the proposed formula. The balance sheet reflects $10.4 million of equity and debt-to-tangible-net-worth of 0.67x when the disputed related-party note is included. Robert J. Callahan provides guarantor support with stated net worth of approximately $28.3 million.

Companion real estate. A separate $3,018,927 refinance is proposed for 1440 N Pecos Blvd, Denver, Colorado, a multi-tenant office property principally occupied by Vantage. The real-estate request is analyzed independently and is not required to support the working-capital line.

LENDER-FACING SNAPSHOT

Field	Summary
Borrower	Vantage Workforce Solutions, Inc.
Headquarters	Denver, Colorado
Industry	Contract staffing & workforce solutions; energy, power & infrastructure
Founded	1994
Primary owners	Robert J. Callahan 68.38%; Thomas E. Navarro 13.30%; Brian Westlake 8.64%
Facility requested	$6,000,000 revolving working-capital line of credit
Use of proceeds	Refinance $4,072,079 operating LOC; repay $1,100,000 Robert J. Callahan note; fund availability
Pricing	SOFR + 2.25% (5.84% indicative)
Collateral	Eligible A/R, net FF&E;, all business assets; customary UCC and deposit controls
Revenue / EBITDA	FY2025: $18.57M / $230K; TTM: $16.73M / $502K; H1 2026: $8.85M / $354K
TTM full-draw coverage	1.38x interest coverage using adjusted EBITDA
Equity / D:TNV	$10.40M equity / 0.67x including disputed related-party receivable
Guarantor	Robert J. Callahan; stated personal net worth $28.31M
Companion request	$3,018,927 refinance of 1440 N Pecos Blvd

PROPOSED FINANCING REQUEST

Facility	Amount	Purpose	Key terms
Revolving working-capital LOC	$6,000,000	Refinance operating LOC; repay shareholder note; fund seasonal working capital	SOFR + 2.25%; 12-month renewal; secured by borrowing base
Companion real-estate loan	$3,018,927	Rate-and-term refinance of 1440 N Pecos Blvd	6.50% fixed; 5-year fixed / 10-year term / 25-year amortization

Structure rationale. Vantage’s operating cycle is driven by payroll funding ahead of customer collection. The proposed facility is therefore structured as a monitored borrowing-base line, with availability determined principally by eligible accounts receivable and secondarily by a conservative advance against net FF&E. The requested commitment supports normal intra-month payroll and project ramp requirements without relying on unverified future revenue.

Refinancing rationale. Refinancing the existing operating line removes the current lender transition risk, while repayment of the Robert J. Callahan note simplifies the capital stack. The borrower will retain an availability cushion after takeout of both obligations, subject to the advance formula and concentration controls.

Relationship opportunity. The companion real-estate loan offers a separate, stabilized cash-flow relationship backed by a long-term office occupancy arrangement. It should remain documented, approved and monitored as a distinct credit exposure.

RECOMMENDED STRUCTURE & ADVANCE FORMULA

Collateral category	Eligible balance	Advance rate	Availability
Eligible accounts receivable	$8,730,948	80%	$6,984,759
Net FF&E;	$1,050,334	50%	$525,167
Total borrowing base			$7,509,926

Eligibility parameters. Eligible A/R should be limited to invoice balances no more than 150 days from invoice date, subject to customary dilution, dispute, concentration, cross-aging, foreign-account and offset exclusions. The base should be supported by monthly collateral reporting, an A/R aging, borrowing-base certificate and lender access to operating-bank information.

Specific exclusion. Cascade Energy receivables of $540,247 are 61+ days aged and are excluded from the recommended base pending resolution of the underlying arbitration and demonstration of collectability. The conservative $7.51 million calculated base exceeds the requested $6.0 million commitment, providing structural support at full commitment.

Advance formula discipline. The formula is a ceiling, not a funding target. The lender should retain discretion to establish reserves for concentration, dispute exposure, aged receivables, payroll taxes, lien risk, and any deterioration in the NEC project portfolio.

BUSINESS OVERVIEW & OPERATING MODEL

Vantage Workforce Solutions, Inc. provides contract staffing and workforce-administration services to energy, power and infrastructure customers. The Company recruits, employs and deploys skilled craft, technical and project-support personnel to client sites, then invoices customers for labor, burdens and agreed service charges. Its primary revenue cycle is therefore a payroll-funded, receivable-collected operating model.

Core customers include National Energy Corp. (NEC), Apex Energy, Continental Hydro, Pacific Power Systems and Grantham Associates. Assignments are generally tied to defined capital, maintenance or outage projects and can range from individual technical placements to large field teams. Customer relationships are supported by a long operating history, specialized workforce knowledge and compliance processes needed for regulated power and infrastructure sites.

Ownership and leadership. Robert J. Callahan founded the business in 1994 and has served as owner for 32 years. He holds 68.38% of total equity. Thomas E. Navarro serves as CEO, and Sandra K. Odom serves as Controller/CFO. Management's focus is to preserve field-staffing quality, improve job-level margin visibility and expand into related infrastructure and energy-transition opportunities.

Operating considerations. Payroll timing, project starts and customer-specific payment terms can create material working-capital swings. A lender-managed borrowing base is appropriate because the Company's largest cash need occurs before billed receivables are collected. The facility is expected to be used for ordinary-course payroll, insurance, taxes and operating expenses rather than acquisition or speculative expansion.

LENDER MEETING UPDATE & CONTRACT PIPELINE

Robert J. Callahan (Chairman/Founder), Thomas E. Navarro (CEO) and Sandra K. Odom (Controller/CFO) met with the lender team on June 25, 2026. Management described a disciplined transition from [Incumbent Lender], expanding project opportunities and planned reporting upgrades designed to improve visibility into job-level revenue, payroll and accounts receivable.

Pipeline initiative	Indicated staffing need / status
Meridian Construction data center — Texas	Approximately 200–250 personnel as buildout advances
North Slope oil & gas opportunity	Approximately 150 personnel; timing contingent on project award
California hydroelectric work	Potential field staffing across hydroelectric maintenance and modernization
Border-security smart-integration work	Early-stage opportunity requiring specialized technical deployment

Banking transition. Management intends to transition operating banking from [Incumbent Lender] in conjunction with a refinance. The lender should require a controlled implementation schedule for lockbox, ACH, payroll, wire authority and deposit-account control agreements.

Systems. The Company currently uses Microsoft Great Plains and is upgrading its accounting platform. Closing conditions should include an implementation timetable, a designated reporting owner, and test reporting sufficient to validate that the new system can generate reliable A/R agings, job reports and lender reporting packages.

HISTORICAL & RECENT FINANCIAL PERFORMANCE

Period	FY2025	TTM 6/30/2026	YTD 6-mo 6/30/2026	FY2026 Proj.
Revenue	18,567,544	16,732,084	8,845,150	18,328,856
Cost of services	14,493,297	12,716,354	6,766,187	—
Gross profit	4,074,247	4,015,730	2,078,961	—
Gross margin	21.9%	24.0%	23.5%	—
Depreciation	97,011	125,946	67,953	—
Interest expense (net)	17,975	24,822	22,101	—
Net income	115,032	351,178	263,906	595,848
EBITDA	230,018	501,944	353,960	999,309

FY2025 EBITDA was $230 thousand, rising to $502 thousand for the TTM ended June 30, 2026 and $354 thousand for H1 2026. Management projects FY2026 EBITDA of $999 thousand. The progression is consistent with improved gross profit and the conversion of active project work into higher contribution margins; projections remain subject to lender validation through monthly reporting and customer activity.

Reported EBITDA includes interest income associated with the Keystone Ventures Corp. note receivable. For debt-service analysis, this related-party interest is removed: adjusted EBITDA equals $216,431 for FY2025 and $484,900 for the TTM period. This adjustment is intended to focus underwriting on operating earnings and not on income tied to a disputed related-party asset.

BALANCE SHEET & LIQUIDITY

Balance sheet item	Jun 30, 2026	May 31, 2026	Dec 31, 2025
A/R net	9,271,196	8,392,817	8,002,623
Related-party receivable (disputed note)	6,621,249	6,569,063	6,465,434
Net fixed assets	1,050,334	1,059,019	938,416
Other assets	437,600	210,383	244,759
Total assets	17,380,379	16,231,282	15,651,232
Operating LOC	4,072,079	4,234,615	3,610,659
Accrued payroll	1,809,518	1,430,793	—
Shareholder loan (Robert J. Callahan)	1,100,000	500,000	1,800,000
Total liabilities	6,981,597	6,171,966	6,530,987
Total equity	10,398,783	10,059,315	9,120,245

Liquidity observations. A/R increased to $9.27 million at June 30, 2026, providing the principal source of collateral support. Operating liabilities include accrued payroll of $1.81 million, reinforcing the need for accurate weekly cash forecasting and payroll controls. The disputed related-party receivable is material to reported equity and should be addressed through a separate underwriting treatment, reserves and covenant framework.

EXISTING DEBT SCHEDULE & REFINANCE LOGIC

Existing obligation	Balance	Treatment	Notes
Operating LOC	$4,072,079	Refinanced	Current working-capital line; takeout at closing
Robert J. Callahan shareholder note	$1,100,000 @ 6.00–6.12%	Repaid within borrowing base	Removes short-term related-party debt
Subtotal	$5,172,079	Refinance sources	
Remaining commitment headroom	$827,921	Availability before formula changes	

Shareholder-loan background. The Robert J. Callahan note was used to support working capital during periods of operating need. Repayment from the proposed facility is reasonable only within the availability supported by eligible collateral and subject to no adverse change in accounts receivable quality. The note is not treated as permanent capital for borrowing-base purposes.

Refinance logic. The combined takeout simplifies the balance sheet, places the Company’s short-term debt with a conventional lender, and provides a single monitored source of liquidity. The lender should require payoff letters, lien releases, current UCC searches and confirmation that no related-party claims remain senior to the lender’s collateral position.

REPAYMENT ANALYSIS — INTEREST COVERAGE

	FY2025 (adj.)	TTM 6/30/26 (adj.)	FY2026 proj.
Reported EBITDA	230,018	501,944	999,309
Less: related-party interest credits	(13,587)	(17,044)	—
Adjusted EBITDA	216,431	484,900	999,309
Interest fully advanced ($6.0M @ 5.84%)	350,400	350,400	350,400
Coverage fully advanced	0.62x	1.38x	2.85x
Interest expected draw (~$3.74M)	218,258	218,258	218,258
Coverage base draw	0.99x	2.22x	4.58x

Owner capital — 1.25x DSCR retention solve.

	FY2025 (fully adv.)	TTM 6/30/26 (fully adv.)
Adjusted EBITDA	216,431	484,900
Annual debt service	350,400	350,400
Cash required 1.25x	438,000	438,000
Owner capital that must remain	221,569	—
Owner capital withdrawable	878,431	1,100,000
Resulting DSCR (full $1.1M retained)	3.76x	4.52x

The capital-return framework assumes Robert J. Callahan’s $1.1 million advance is retained only to the extent needed to preserve a 1.25x coverage threshold under the lender’s selected debt-service definition. Any repayment or distributions should be conditioned on no borrowing-base deficiency, no default and compliance with minimum liquidity and reporting covenants.

DEBT TO TANGIBLE NET WORTH

Treatment of related-party note	Liabilities	TNW	Debt / TNW
Including judgment note	$6,981,597	$10,398,783	0.67x
Excluding judgment note	$6,981,597	$3,777,534	1.85x

The Company reports a Keystone Ventures Corp. judgment-related note receivable of approximately $10 million, of which $6.62 million is recorded on the June 30, 2026 balance sheet. The judgment was entered by the U.S. District Court for the Southern District of Florida on September 14, 2022. Because collectability remains uncertain, it should not be relied upon for borrowing-base availability or primary repayment.

A settlement meeting is scheduled for July 27, 2026. Management notes a Cook Islands jurisdictional component to the matter. Until final documentation, payment terms and enforceability are verified, the lender should monitor the asset separately, covenant against adverse transfers and exclude related interest income from operating debt-service calculations.

Underwriting conclusion. The 0.67x leverage measure demonstrates reported capitalization, while the 1.85x measure provides a prudent stress view excluding the disputed asset. Both should be presented to credit approvers; covenants should be based on a clearly defined tangible-net-worth calculation.

RECEIVABLES ANALYSIS & CUSTOMER CONCENTRATION

Aging bucket	Balance	% of A/R	Eligibility
Current	$7,556,332	81.5%	Eligible
0–30 days	$1,092,272	11.8%	Eligible
31–60 days	$82,344	0.9%	Eligible
61+ days	$540,247	5.8%	Ineligible (Cascade Energy)
Total	$9,271,196	100.0%	
Eligible base	$8,730,948	94.2%	

#	Customer	Balance	% A/R	Cumulative
1	National Energy Corp. (NEC) — 13 projects	$6,272,731	67.7%	67.7%
2	Continental Hydro	$805,037	8.7%	76.3%
3	Apex Energy	$681,568	7.4%	83.7%
4	Pacific Power Systems	$560,776	6.0%	89.7%
5	Cascade Energy	$540,247	5.8%	95.6%
6	Riverstone Hydro	$171,924	1.9%	97.4%
7	Summit Engineering	$62,177	0.7%	98.1%
8	Atlas Technical	$59,542	0.6%	98.7%
9	Forrest & Cole Engineers	$38,096	0.4%	99.1%
10	Grantham Associates	$32,400	0.3%	99.5%

Concentration callouts: 67.7% NEC (13 projects) | Largest single project 28.5% | Top 2 customers 76.3% | Top 4 customers 89.7%

CUSTOMER CONCENTRATION NARRATIVE

National Energy Corp. (NEC), formerly a predecessor renewables brand, is Vantage's most significant customer and represents 67.7% of receivables across 13 distinct hydro projects. The relationship spans more than 20 years. NEC's contract with the NEC Renewables Division extends through September 2029, and Vantage has been selected over NEC's own internal staffing subsidiary for non-management field staffing in its Hydroelectric and Grid divisions.

The accounts-receivable concentration is diversified at the project level. Major NEC locations include Rock Island ($2,638,262), Cushman ($836K), Chief Joseph ($678K), Priest Rapids ($440K), Philpott ($428K), Saluda Dam ($414K), Hartwell Dam ($322K), McNary ($309K), Boundary Dam, Carmen Smith, New Melones, Little Goose and Cabin Creek. The lender should receive periodic project-level aging and should monitor new awards, site-level demobilization and customer payment behavior.

While NEC's investment-grade profile and long relationship mitigate some customer risk, the concentration remains the principal credit sensitivity. Recommended controls include a concentration reserve, immediate reporting of material contract changes, notice of project cancellations, and ongoing review of NEC's payment patterns. Customer confirmation rights and periodic field examinations are also appropriate.

Cascade Energy. The $540,247 Cascade Energy balance is excluded from eligibility because it is aged 61+ days and tied to arbitration. The lender should maintain the exclusion until the dispute is resolved and cash is collected; settlement proceeds should be swept or otherwise applied in accordance with the loan agreement.

GUARANTOR PERSONAL & GLOBAL CASH FLOW — ROBERT J. CALLAHAN

Personal financial profile	Amount / detail
Role	Chairman, Founder; 68.38% owner (86.9% Class A voting)
Total personal assets	$28,536,567
Total personal liabilities	$225,000
Personal net worth	$28,311,567
Liquid securities (brokerage cash + equities)	$3,710,567
Real estate (Lake Tahoe property)	$4,000,000
Notes receivable (Vantage, Summit Hospitality, Keystone Ventures / Meridian Health Partners)	$2,370,000
Current personal liabilities (post-PFS)	$0 — stock-purchase note paid off

Separately owned entity	Role / ownership	Reported value
Vantage Workforce Solutions	Chairman, Founder — 68.38%	$12,640,000
Summit Hospitality Group	Co-Founder — 48%	$2,416,000
Ridgeline LLC (Java Post)	Co-Founder — 19%	$2,280,000
Keystone Ventures Corp.	Interest — 36%	$720,000
Meridian Health Partners	Chairman, Co-Founder	—
Total reported private holdings		$18,056,000

Robert J. Callahan provides meaningful outside liquidity, real-estate ownership and private-company value. Guarantor strength is a secondary support source rather than a substitute for operating collateral. Closing should include a current personal financial statement, tax returns, brokerage verification, evidence of the stock-purchase-note payoff, and customary unlimited guaranty documentation.

COMPANION FACILITY — 1440 N PECOS BLVD

Property / facility item	Summary
Ownership	1440 N Pecos, LLC (Colorado entity managed by Thomas E. Navarro, CEO of Vantage)
Property	1440 N Pecos Blvd, Denver, CO — multi-tenant office (~8,100 RSF); Vantage occupies ~88%
Loan request	$3,018,927 conventional first mortgage; rate & term refinance; no cash-out
Rate	6.50% fixed (5-year CMT 4.25% + 2.25%)
Term / amortization	5-year fixed / 10-year term / 25-year amortization
Annual debt service	$244,608 ($20,384/mo P&I;)
DSCR / debt yield	1.20x / 9.76%
LTV	66.6%–76.8% at 6.50%–7.50% cap rates; 71.7% at 7.00%
Stabilized NOI	$294,708 on $403,200 base rent
Leases	Vantage: $30,100/mo ($361,200/yr; 87.7% pro-rata); Ridgeline LLC: $3,500/mo remaining; new 5-year full-service leases effective August 1, 2026

The companion facility should be underwritten separately from the revolving LOC, using property cash flow, lease enforceability, borrower/guarantor strength and third-party valuation. The lender should confirm final rent payments, insurance, property taxes, title, environmental matters and tenant estoppels before closing.

CAPITALIZATION TABLE

Holder	Class A	Class B	Total	Ownership
Robert J. Callahan	550,000	109,000	659,000	68.38%
Thomas E. Navarro	128,223	—	128,223	13.30%
Brian Westlake	83,220	—	83,220	8.64%
Dennis Pruitt	45,000	—	45,000	4.67%
Frank Kowalski	20,000	—	20,000	2.08%
C. Archer	—	8,922	8,922	0.93%
S. Burke	—	8,522	8,522	0.88%
M. Hadfield	—	7,122	7,122	0.74%
E. Sutton	—	3,742	3,742	0.39%
Total	633,220	330,531	963,751	100.00%

Guaranty note. Robert J. Callahan owns 68.38% of total outstanding shares and 86.9% of Class A voting shares. No other holder reaches a 20% ownership threshold: Thomas E. Navarro owns 13.30% and Brian Westlake owns 8.64%. The proposed structure contemplates Robert J. Callahan as the principal guarantor, with lender discretion to request additional guaranties or acknowledgments from significant owners and senior management.

The lender should receive a current stock ledger, organizational documents, board approvals, good standing certificates and any required subordination or waiver agreements. Ownership changes, redemptions and material distributions should be restricted without lender consent while the facility is outstanding.

CREDIT STRENGTHS

- **Long operating history.** Vantage was founded in 1994 and has 32 years of experience supplying specialized workforce solutions to energy, power and infrastructure projects.
- **Investment-grade-anchored receivables.** NEC represents 67.7% of A/R across 13 projects and has a relationship with Vantage extending more than 20 years.
- **Strong collateral coverage.** $8.73 million of eligible A/R and $1.05 million of net FF&E produce a calculated borrowing base of $7.51 million against a $6.0 million commitment.
- **Improving earnings.** EBITDA increased from $230 thousand in FY2025 to $502 thousand TTM June 30, 2026; H1 2026 EBITDA was $354 thousand.
- **Reasonable reported leverage.** Total equity was $10.40 million at June 30, 2026 and reported debt-to-TNW was 0.67x, including the disputed related-party note.
- **Experienced leadership.** Robert J. Callahan remains Chairman/Founder; Thomas E. Navarro serves as CEO and Sandra K. Odom serves as Controller/CFO.
- **Guarantor liquidity.** Robert J. Callahan reports $28.31 million of net worth, including $3.71 million of liquid securities and $4.0 million of Lake Tahoe real estate.
- **Separate real-estate relationship.** The 1440 N Pecos Blvd companion request provides additional relationship potential with $294,708 stabilized NOI and 1.20x DSCR.

TOP CREDIT RISKS & MITIGANTS

Risk	Mitigant / recommended control
NEC concentration: 67.7% of A/R across 13 projects	Longstanding 20+ year relationship; NEC contract through September 2029; project-level diversification. Maintain concentration reserve, reporting and notification covenants.
Draw discipline and payroll-funded working-capital cycles	Limit availability to 80% of eligible A/R plus 50% of net FF&E; weekly cash forecast, monthly BBC, deposit controls and periodic field exams.
Disputed asset: $6.62M judgment-related note receivable	Exclude from borrowing-base and primary repayment; calculate covenants on defined TNW; monitor settlement meeting and restrict adverse transfers.
Reliance on FY2026 forward projection	Underwrite to TTM operations and actual availability; require monthly income statements, A/R agings, job pipeline and variance reporting.

The recommended approach does not eliminate concentration or execution risk; it structures the facility around demonstrable receivables and allows availability to contract if project activity, aging, dilution, payment trends or reporting quality deteriorate. Risk acceptance should depend on the lender's ability to establish and enforce collateral monitoring from closing.

RECOMMENDED LENDER STRUCTURE

Term	Recommendation
Facility	$6,000,000 revolving working-capital LOC; 12-month committed term, subject to annual renewal
Pricing	SOFR + 2.25% (5.84% indicative), with customary default-rate and floor provisions as approved
Collateral	First-priority lien on eligible A/R, net FF&E; and all business assets; deposit-account control and UCC filings
Advance rates	80% eligible A/R; 50% net FF&E; customary reserves and ineligibles
Guaranty	Robert J. Callahan unlimited guaranty. Thomas E. Navarro (13.30%) and Brian Westlake (8.64%) noted as significant minority holders.
Financial covenants	Minimum debt-service coverage / fixed-charge coverage as defined; minimum tangible net worth; no borrowing-base deficiency; restrictions on distributions and related-party payments
Reporting	Monthly A/R aging, BBC, financial statements, covenant certificate, project pipeline and customer-concentration report; weekly cash forecast while availability is tight
Other	Annual field exam; lender access to accounting system; notification of material NEC contract/project changes; subordination of related-party debt

DOCUMENTS REVIEWED

- Vantage Workforce Solutions, Inc. FY2025 financial statements and interim financial statements through June 30, 2026.
- Monthly operating statements, general ledger extracts and income-statement analysis supporting FY2026 projections.
- Accounts-receivable aging as of June 30, 2026; customer concentration schedules and project-level detail for National Energy Corp. (NEC).
- Existing operating LOC statements, payoff information and Robert J. Callahan shareholder-note documentation.
- Keystone Ventures Corp. note receivable materials, judgment-related documents and management commentary regarding the scheduled settlement meeting.
- Vantage / NEC contract materials, customer relationship summary and hydro-project schedules.
- Personal financial statement and global cash-flow information for Robert J. Callahan, including brokerage, real-estate and private-holding schedules.
- 1440 N Pecos Blvd companion package, including rent roll, lease summary, proposed debt service and property cash-flow analysis.
- Organizational documents, capitalization schedule and management biographies for Vantage Workforce Solutions, Inc.

This list is a diligence summary rather than a closing checklist. Lender counsel, collateral exam personnel and credit administration should independently confirm document completeness, legal enforceability and consistency with final loan documents.

REMAINING LENDER CLOSING ITEMS

- Complete collateral field examination, validate customer invoices and payments, and establish the final eligible-A/R borrowing base with all required reserves.
- Obtain executed payoff letters and lien releases for the existing operating LOC and Robert J. Callahan shareholder note; complete UCC, tax-lien and judgment searches.
- Finalize deposit-account control agreements, lockbox / ACH procedures and payroll funding protocols as part of the transition from [Incumbent Lender].
- Receive current Vantage Workforce Solutions financial statements, August/September customer aging updates, monthly cash forecast and variance-to-projection reporting.
- Confirm NEC contract status, project-level backlog and material customer-payment terms; establish a process for notice of contract changes, demobilizations and disputes.
- Review the Keystone Ventures Corp. judgment-related note, July 27, 2026 settlement outcome and Cook Islands jurisdictional issues; document covenant and collateral treatment.
- For 1440 N Pecos Blvd, complete appraisal / valuation, environmental, title, insurance, lease estoppels, entity authority, and final DSCR / LTV confirmation.

Closing recommendation. Proceed subject to satisfactory completion of the foregoing, credit approval of final covenants and reserves, and confirmation that availability is supported by eligible receivables at closing. The transaction should be documented as a monitored, receivables-led conventional LOC with a separately evaluated companion real-estate facility.