



The State of New Hampshire
DEPARTMENT OF ENVIRONMENTAL SERVICES

Thomas S. Burack, Commissioner



May 2, 2013

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Department of Environmental Services to approve an Allonge to Promissory Note and Amendment of Loan Agreement with Pennichuck East Utility, Inc., (VC # 225852) Merrimack, NH, by reducing the original amount of \$525,000 by \$125,000, for a final amount of \$400,000. This finalizes the loan amount used to finance the water system improvements project at the Locke Lake water system in Barnstead, NH, under the provisions of RSA 486:14 and N.H. Administrative Rules Env-Dw 1100 effective upon Governor & Council approval. 79% Federal Funds, 21% Capital (General) Funds.

EXPLANATION

The purpose of the Allonge for Pennichuck East Utility, Inc. is to amend the Original Loan Agreement that was originally approved by Governor and Council on March 28, 2012 (item #99) in the amount of \$525,000. The project is complete and \$400,000 was disbursed. This Allonge finalizes the principal loan amount and establishes the long term principal and interest repayment schedule. The purpose of the project was to replace aging water mains and to improve water use efficiency throughout the system.

Under the terms of the Allonge, Pennichuck East Utility, Inc. will pay back the principal sum of \$400,000 with interest, over a twenty-year period, payable in installments as provided in the agreement. This loan is being issued under the Drinking Water State Revolving Loan Fund program for the purpose of financing the water system improvements mentioned above. Attached are the agreement and the debt service schedule for this loan.

We respectfully request your approval.


Thomas S. Burack, Commissioner

Attachments

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council

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DEPARTMENT OF ENVIRONMENTAL SERVICES
WATER DIVISION

DRINKING WATER STATE REVOLVING FUND

Supplemental information to Governor and Council request of the loan agreement(s) under RSA 486:14 and N.H. Code of Administrative Rules Env-Dw 1100 et seq. for the public water system(s) listed below.

This request will affect the balance of the loan funds as follows.

	<u>DWSRF</u>		
Federal Funds			\$104,221,498
Plus 20% State Match			\$28,249,860
Total Funds Authorized/Available			\$132,471,358
Less Loans Previously Approved			\$124,049,141
Funds Available for Loans			\$8,422,217
New Loan(s) Being Requested			
Merrimack Village District			(4,300,000)
Rye Water District			(3,400,000)
Amended Loan Agreement(s)	Initial Amount	Amended Amount	
Pennichuck East Utility (Locke Lake-02)	\$525,000	(\$400,000)	\$125,000
Franklin Water Works	\$3,030,000	(\$3,370,000)	(\$340,000)
Net Change to Loan(s)			(\$7,915,000)
Balance Available After G & C Approval			\$507,217

**ALLONGE TO
PROMISSORY NOTE AND AMENDMENT OF LOAN AGREEMENT**

Allonge and Amendment made this 5th day of June, 2013, effective as of January 1, 2013, between Pennichuck East Utility, Inc., a New Hampshire corporation with principal place of business at 25 Manchester Street, P.O. box 1947, Merrimack, New Hampshire 03054-1947 (the "Maker"), and the State of New Hampshire with an address of c/o Department of Environmental Services, P.O. Box 95, 29 Hazen Drive, Concord, New Hampshire 03302-0095 (the "Payee").

RECITALS

A. Pursuant to a Loan Agreement dated May 29, 2012 between the Payee and the Maker (as amended, the "Loan Agreement"), the Payee agreed to lend to the Maker up to \$400,000 to finance the water system improvements which loan is evidenced by the promissory note from the Maker to the Payee dated May 29, 2012 in the principal amount of \$400,000 (as amended, the "Note");

B. The Payee has advanced \$400,000 to the Maker pursuant to the Loan Agreement required for the construction of the Improvements (as defined in the Note), and the Improvements have been substantially completed; no further advances of loan funds are necessary;

C. The parties desire to clarify the respective rights and obligations of the Payee and the Maker regarding repayment by amending the Note and the Loan Documents pursuant to the terms of this allonge;

NOW THEREFORE, the parties agree as follows:

1. The Note is hereby amended as follows:
 - (a) to provide that the Interest Rate Change Date, as defined in the ninth, tenth and eleventh lines of the initial paragraph of the Note, is December 1, 2012, and
 - (b) by replacing "the lower of (A) the annual rate of Three and One Hundred Four Thousandths percent (3.104%) or (B) Eight percent (80%) of the established 11 General Obligations Bond Index published during the first week of the month of October before the Interest Rate Change Date" in the initial paragraph of the Note with Two and Seventy-Two Hundreths percent (2.72%), and
 - (c) Section 1 of the Note is hereby amended by striking the section in its entirety and replacing it with the following:

"1. Payments.

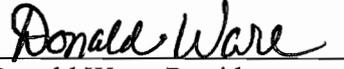
- (a) Commencing July 1, 2013, interest only shall be paid in six (6) consecutive monthly installments on the first day of each month and (the first such payment shall include all previously accrued interest), and
 - (b) Commencing January 1, 2014, the interest and principal of this Note shall be paid in Two Hundred Forty consecutive monthly payments in the amounts provided in the column entitled "Total Payment" in the amortization schedule attached hereto as Schedule A upon the dates set forth therein opposite each payment (for each due date in Schedule A the amounts shown in the column captioned "Total Payment" is the sum of the amount in the column captioned "Principal Payment" plus the amount in the column captioned "Interest Payment," and
 - (c) On December 1, 2032, all remaining unpaid principal together with accrued interest and any other unpaid charges shall be due and payable, and
 - (d) All payments shall be applied first to accrued interest and then principal."
2. Each of the Loan Documents other than the Note is hereby amended to change all references to the Note therein to include the Note as hereby amended and by any future amendments of the Note.
3. All terms of the Note and the Loan Documents that are not amended hereby shall remain in full force and effect.

(Signature page follows)

Executed as of the day and year first above written.

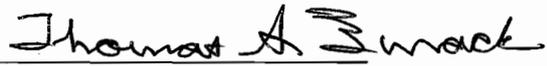

Witness

PENNICHUCK EAST UTILITY, INC

By: 
Donald Ware, President
Duly Authorized

THE STATE OF NEW HAMPSHIRE


Witness

By: 
Thomas S. Burack, Commissioner
Department of Environmental Services

New Hampshire Department of Environmental Services

Drinking Water SRF Loan Schedule

Date: 11-Mar-13 Total Disbursed: \$400,000.00
 Borrower: Pennichuck East Utility, Inc. Term: 20 years
 Project #: 0142010-02 Interest Rate: 2.720%

Payment Date	Begin Balance	Principal Payment	Interest Payment	Total Payment	Ending Balance
7/1/2013	\$400,000.00	\$0.00	\$6,023.11	\$6,023.11	\$400,000.00
8/1/2013	\$400,000.00	\$0.00	\$906.67	\$906.67	\$400,000.00
9/1/2013	\$400,000.00	\$0.00	\$906.67	\$906.67	\$400,000.00
10/1/2013	\$400,000.00	\$0.00	\$906.67	\$906.67	\$400,000.00
11/1/2013	\$400,000.00	\$0.00	\$906.67	\$906.67	\$400,000.00
12/1/2013	\$400,000.00	\$0.00	\$906.67	\$906.67	\$400,000.00
1/1/2014	\$400,000.00	\$1,256.07	\$906.67	\$2,162.74	\$398,743.93
2/1/2014	\$398,743.93	\$1,258.92	\$903.82	\$2,162.74	\$397,485.01
3/1/2014	\$397,485.01	\$1,261.77	\$900.97	\$2,162.74	\$396,223.24
4/1/2014	\$396,223.24	\$1,264.64	\$898.10	\$2,162.74	\$394,958.60
5/1/2014	\$394,958.60	\$1,267.50	\$895.24	\$2,162.74	\$393,691.10
6/1/2014	\$393,691.10	\$1,270.38	\$892.36	\$2,162.74	\$392,420.72
7/1/2014	\$392,420.72	\$1,273.26	\$889.48	\$2,162.74	\$391,147.46
8/1/2014	\$391,147.46	\$1,276.14	\$886.60	\$2,162.74	\$389,871.32
9/1/2014	\$389,871.32	\$1,279.03	\$883.71	\$2,162.74	\$388,592.29
10/1/2014	\$388,592.29	\$1,281.93	\$880.81	\$2,162.74	\$387,310.36
11/1/2014	\$387,310.36	\$1,284.83	\$877.91	\$2,162.74	\$386,025.53
12/1/2014	\$386,025.53	\$1,287.74	\$875.00	\$2,162.74	\$384,737.79
1/1/2015	\$384,737.79	\$1,290.67	\$872.07	\$2,162.74	\$383,447.12
2/1/2015	\$383,447.12	\$1,293.59	\$869.15	\$2,162.74	\$382,153.53
3/1/2015	\$382,153.53	\$1,296.53	\$866.21	\$2,162.74	\$380,857.00
4/1/2015	\$380,857.00	\$1,299.47	\$863.27	\$2,162.74	\$379,557.53
5/1/2015	\$379,557.53	\$1,302.41	\$860.33	\$2,162.74	\$378,255.12
6/1/2015	\$378,255.12	\$1,305.36	\$857.38	\$2,162.74	\$376,949.76
7/1/2015	\$376,949.76	\$1,308.32	\$854.42	\$2,162.74	\$375,641.44
8/1/2015	\$375,641.44	\$1,311.29	\$851.45	\$2,162.74	\$374,330.15
9/1/2015	\$374,330.15	\$1,314.26	\$848.48	\$2,162.74	\$373,015.89
10/1/2015	\$373,015.89	\$1,317.24	\$845.50	\$2,162.74	\$371,698.65
11/1/2015	\$371,698.65	\$1,320.22	\$842.52	\$2,162.74	\$370,378.43
12/1/2015	\$370,378.43	\$1,323.21	\$839.53	\$2,162.74	\$369,055.22
1/1/2016	\$369,055.22	\$1,326.22	\$836.52	\$2,162.74	\$367,729.00
2/1/2016	\$367,729.00	\$1,329.22	\$833.52	\$2,162.74	\$366,399.78
3/1/2016	\$366,399.78	\$1,332.23	\$830.51	\$2,162.74	\$365,067.55
4/1/2016	\$365,067.55	\$1,335.25	\$827.49	\$2,162.74	\$363,732.30
5/1/2016	\$363,732.30	\$1,338.28	\$824.46	\$2,162.74	\$362,394.02
6/1/2016	\$362,394.02	\$1,341.31	\$821.43	\$2,162.74	\$361,052.71
7/1/2016	\$361,052.71	\$1,344.36	\$818.38	\$2,162.74	\$359,708.35
8/1/2016	\$359,708.35	\$1,347.40	\$815.34	\$2,162.74	\$358,360.95
9/1/2016	\$358,360.95	\$1,350.45	\$812.29	\$2,162.74	\$357,010.50
10/1/2016	\$357,010.50	\$1,353.51	\$809.23	\$2,162.74	\$355,656.99
11/1/2016	\$355,656.99	\$1,356.59	\$806.15	\$2,162.74	\$354,300.40
12/1/2016	\$354,300.40	\$1,359.66	\$803.08	\$2,162.74	\$352,940.74
1/1/2017	\$352,940.74	\$1,362.75	\$799.99	\$2,162.74	\$351,577.99
2/1/2017	\$351,577.99	\$1,365.83	\$796.91	\$2,162.74	\$350,212.16
3/1/2017	\$350,212.16	\$1,368.92	\$793.82	\$2,162.74	\$348,843.24
4/1/2017	\$348,843.24	\$1,372.02	\$790.72	\$2,162.74	\$347,471.22
5/1/2017	\$347,471.22	\$1,375.14	\$787.60	\$2,162.74	\$346,096.08
6/1/2017	\$346,096.08	\$1,378.25	\$784.49	\$2,162.74	\$344,717.83
7/1/2017	\$344,717.83	\$1,381.38	\$781.36	\$2,162.74	\$343,336.45
8/1/2017	\$343,336.45	\$1,384.51	\$778.23	\$2,162.74	\$341,951.94
9/1/2017	\$341,951.94	\$1,387.65	\$775.09	\$2,162.74	\$340,564.29
10/1/2017	\$340,564.29	\$1,390.79	\$771.95	\$2,162.74	\$339,173.50
11/1/2017	\$339,173.50	\$1,393.95	\$768.79	\$2,162.74	\$337,779.55
12/1/2017	\$337,779.55	\$1,397.10	\$765.64	\$2,162.74	\$336,382.45
1/1/2018	\$336,382.45	\$1,400.27	\$762.47	\$2,162.74	\$334,982.18

Payment_Date	Begin_Balance	Principal_Payment	Interest_Payment	Total_Payment	Ending_Balance
2/1/2018	\$334,982.18	\$1,403.45	\$759.29	\$2,162.74	\$333,578.73
3/1/2018	\$333,578.73	\$1,406.63	\$756.11	\$2,162.74	\$332,172.10
4/1/2018	\$332,172.10	\$1,409.82	\$752.92	\$2,162.74	\$330,762.28
5/1/2018	\$330,762.28	\$1,413.01	\$749.73	\$2,162.74	\$329,349.27
6/1/2018	\$329,349.27	\$1,416.21	\$746.53	\$2,162.74	\$327,933.06
7/1/2018	\$327,933.06	\$1,419.42	\$743.32	\$2,162.74	\$326,513.64
8/1/2018	\$326,513.64	\$1,422.64	\$740.10	\$2,162.74	\$325,091.00
9/1/2018	\$325,091.00	\$1,425.87	\$736.87	\$2,162.74	\$323,665.13
10/1/2018	\$323,665.13	\$1,429.10	\$733.64	\$2,162.74	\$322,236.03
11/1/2018	\$322,236.03	\$1,432.34	\$730.40	\$2,162.74	\$320,803.69
12/1/2018	\$320,803.69	\$1,435.59	\$727.15	\$2,162.74	\$319,368.10
1/1/2019	\$319,368.10	\$1,438.84	\$723.90	\$2,162.74	\$317,929.26
2/1/2019	\$317,929.26	\$1,442.10	\$720.64	\$2,162.74	\$316,487.16
3/1/2019	\$316,487.16	\$1,445.37	\$717.37	\$2,162.74	\$315,041.79
4/1/2019	\$315,041.79	\$1,448.64	\$714.10	\$2,162.74	\$313,593.15
5/1/2019	\$313,593.15	\$1,451.92	\$710.82	\$2,162.74	\$312,141.23
6/1/2019	\$312,141.23	\$1,455.22	\$707.52	\$2,162.74	\$310,686.01
7/1/2019	\$310,686.01	\$1,458.52	\$704.22	\$2,162.74	\$309,227.49
8/1/2019	\$309,227.49	\$1,461.82	\$700.92	\$2,162.74	\$307,765.67
9/1/2019	\$307,765.67	\$1,465.14	\$697.60	\$2,162.74	\$306,300.53
10/1/2019	\$306,300.53	\$1,468.46	\$694.28	\$2,162.74	\$304,832.07
11/1/2019	\$304,832.07	\$1,471.79	\$690.95	\$2,162.74	\$303,360.28
12/1/2019	\$303,360.28	\$1,475.12	\$687.62	\$2,162.74	\$301,885.16
1/1/2020	\$301,885.16	\$1,478.47	\$684.27	\$2,162.74	\$300,406.69
2/1/2020	\$300,406.69	\$1,481.82	\$680.92	\$2,162.74	\$298,924.87
3/1/2020	\$298,924.87	\$1,485.18	\$677.56	\$2,162.74	\$297,439.69
4/1/2020	\$297,439.69	\$1,488.55	\$674.19	\$2,162.74	\$295,951.14
5/1/2020	\$295,951.14	\$1,491.92	\$670.82	\$2,162.74	\$294,459.22
6/1/2020	\$294,459.22	\$1,495.29	\$667.45	\$2,162.74	\$292,963.93
7/1/2020	\$292,963.93	\$1,498.69	\$664.05	\$2,162.74	\$291,465.24
8/1/2020	\$291,465.24	\$1,502.08	\$660.66	\$2,162.74	\$289,963.16
9/1/2020	\$289,963.16	\$1,505.49	\$657.25	\$2,162.74	\$288,457.67
10/1/2020	\$288,457.67	\$1,508.91	\$653.83	\$2,162.74	\$286,948.76
11/1/2020	\$286,948.76	\$1,512.32	\$650.42	\$2,162.74	\$285,436.44
12/1/2020	\$285,436.44	\$1,515.75	\$646.99	\$2,162.74	\$283,920.69
1/1/2021	\$283,920.69	\$1,519.19	\$643.55	\$2,162.74	\$282,401.50
2/1/2021	\$282,401.50	\$1,522.63	\$640.11	\$2,162.74	\$280,878.87
3/1/2021	\$280,878.87	\$1,526.08	\$636.66	\$2,162.74	\$279,352.79
4/1/2021	\$279,352.79	\$1,529.54	\$633.20	\$2,162.74	\$277,823.25
5/1/2021	\$277,823.25	\$1,533.01	\$629.73	\$2,162.74	\$276,290.24
6/1/2021	\$276,290.24	\$1,536.49	\$626.25	\$2,162.74	\$274,753.75
7/1/2021	\$274,753.75	\$1,539.97	\$622.77	\$2,162.74	\$273,213.78
8/1/2021	\$273,213.78	\$1,543.45	\$619.29	\$2,162.74	\$271,670.33
9/1/2021	\$271,670.33	\$1,546.96	\$615.78	\$2,162.74	\$270,123.37
10/1/2021	\$270,123.37	\$1,550.46	\$612.28	\$2,162.74	\$268,572.91
11/1/2021	\$268,572.91	\$1,553.98	\$608.76	\$2,162.74	\$267,018.93
12/1/2021	\$267,018.93	\$1,557.50	\$605.24	\$2,162.74	\$265,461.43
1/1/2022	\$265,461.43	\$1,561.02	\$601.72	\$2,162.74	\$263,900.41
2/1/2022	\$263,900.41	\$1,564.57	\$598.17	\$2,162.74	\$262,335.84
3/1/2022	\$262,335.84	\$1,568.11	\$594.63	\$2,162.74	\$260,767.73
4/1/2022	\$260,767.73	\$1,571.67	\$591.07	\$2,162.74	\$259,196.06
5/1/2022	\$259,196.06	\$1,575.23	\$587.51	\$2,162.74	\$257,620.83
6/1/2022	\$257,620.83	\$1,578.80	\$583.94	\$2,162.74	\$256,042.03
7/1/2022	\$256,042.03	\$1,582.37	\$580.37	\$2,162.74	\$254,459.66
8/1/2022	\$254,459.66	\$1,585.96	\$576.78	\$2,162.74	\$252,873.70
9/1/2022	\$252,873.70	\$1,589.56	\$573.18	\$2,162.74	\$251,284.14
10/1/2022	\$251,284.14	\$1,593.16	\$569.58	\$2,162.74	\$249,690.98
11/1/2022	\$249,690.98	\$1,596.78	\$565.96	\$2,162.74	\$248,094.20
12/1/2022	\$248,094.20	\$1,600.39	\$562.35	\$2,162.74	\$246,493.81
1/1/2023	\$246,493.81	\$1,604.02	\$558.72	\$2,162.74	\$244,889.79
2/1/2023	\$244,889.79	\$1,607.66	\$555.08	\$2,162.74	\$243,282.13

Payment_Date	Begin_Balance	Principal_Payment	Interest_Payment	Total_Payment	Ending_Balance
3/1/2023	\$243,282.13	\$1,611.30	\$551.44	\$2,162.74	\$241,670.83
4/1/2023	\$241,670.83	\$1,614.96	\$547.78	\$2,162.74	\$240,055.87
5/1/2023	\$240,055.87	\$1,618.62	\$544.12	\$2,162.74	\$238,437.25
6/1/2023	\$238,437.25	\$1,622.28	\$540.46	\$2,162.74	\$236,814.97
7/1/2023	\$236,814.97	\$1,625.96	\$536.78	\$2,162.74	\$235,189.01
8/1/2023	\$235,189.01	\$1,629.65	\$533.09	\$2,162.74	\$233,559.36
9/1/2023	\$233,559.36	\$1,633.33	\$529.41	\$2,162.74	\$231,926.03
10/1/2023	\$231,926.03	\$1,637.04	\$525.70	\$2,162.74	\$230,288.99
11/1/2023	\$230,288.99	\$1,640.76	\$521.98	\$2,162.74	\$228,648.23
12/1/2023	\$228,648.23	\$1,644.47	\$518.27	\$2,162.74	\$227,003.76
1/1/2024	\$227,003.76	\$1,648.20	\$514.54	\$2,162.74	\$225,355.56
2/1/2024	\$225,355.56	\$1,651.94	\$510.80	\$2,162.74	\$223,703.62
3/1/2024	\$223,703.62	\$1,655.68	\$507.06	\$2,162.74	\$222,047.94
4/1/2024	\$222,047.94	\$1,659.43	\$503.31	\$2,162.74	\$220,388.51
5/1/2024	\$220,388.51	\$1,663.20	\$499.54	\$2,162.74	\$218,725.31
6/1/2024	\$218,725.31	\$1,666.96	\$495.78	\$2,162.74	\$217,058.35
7/1/2024	\$217,058.35	\$1,670.74	\$492.00	\$2,162.74	\$215,387.61
8/1/2024	\$215,387.61	\$1,674.53	\$488.21	\$2,162.74	\$213,713.08
9/1/2024	\$213,713.08	\$1,678.32	\$484.42	\$2,162.74	\$212,034.76
10/1/2024	\$212,034.76	\$1,682.13	\$480.61	\$2,162.74	\$210,352.63
11/1/2024	\$210,352.63	\$1,685.94	\$476.80	\$2,162.74	\$208,666.69
12/1/2024	\$208,666.69	\$1,689.76	\$472.98	\$2,162.74	\$206,976.93
1/1/2025	\$206,976.93	\$1,693.59	\$469.15	\$2,162.74	\$205,283.34
2/1/2025	\$205,283.34	\$1,697.43	\$465.31	\$2,162.74	\$203,585.91
3/1/2025	\$203,585.91	\$1,701.28	\$461.46	\$2,162.74	\$201,884.63
4/1/2025	\$201,884.63	\$1,705.14	\$457.60	\$2,162.74	\$200,179.49
5/1/2025	\$200,179.49	\$1,709.00	\$453.74	\$2,162.74	\$198,470.49
6/1/2025	\$198,470.49	\$1,712.88	\$449.86	\$2,162.74	\$196,757.61
7/1/2025	\$196,757.61	\$1,716.76	\$445.98	\$2,162.74	\$195,040.85
8/1/2025	\$195,040.85	\$1,720.65	\$442.09	\$2,162.74	\$193,320.20
9/1/2025	\$193,320.20	\$1,724.55	\$438.19	\$2,162.74	\$191,595.65
10/1/2025	\$191,595.65	\$1,728.45	\$434.29	\$2,162.74	\$189,867.20
11/1/2025	\$189,867.20	\$1,732.37	\$430.37	\$2,162.74	\$188,134.83
12/1/2025	\$188,134.83	\$1,736.30	\$426.44	\$2,162.74	\$186,398.53
1/1/2026	\$186,398.53	\$1,740.24	\$422.50	\$2,162.74	\$184,658.29
2/1/2026	\$184,658.29	\$1,744.19	\$418.55	\$2,162.74	\$182,914.10
3/1/2026	\$182,914.10	\$1,748.13	\$414.61	\$2,162.74	\$181,165.97
4/1/2026	\$181,165.97	\$1,752.10	\$410.64	\$2,162.74	\$179,413.87
5/1/2026	\$179,413.87	\$1,756.07	\$406.67	\$2,162.74	\$177,657.80
6/1/2026	\$177,657.80	\$1,760.05	\$402.69	\$2,162.74	\$175,897.75
7/1/2026	\$175,897.75	\$1,764.04	\$398.70	\$2,162.74	\$174,133.71
8/1/2026	\$174,133.71	\$1,768.04	\$394.70	\$2,162.74	\$172,365.67
9/1/2026	\$172,365.67	\$1,772.04	\$390.70	\$2,162.74	\$170,593.63
10/1/2026	\$170,593.63	\$1,776.06	\$386.68	\$2,162.74	\$168,817.57
11/1/2026	\$168,817.57	\$1,780.09	\$382.65	\$2,162.74	\$167,037.48
12/1/2026	\$167,037.48	\$1,784.12	\$378.62	\$2,162.74	\$165,253.36
1/1/2027	\$165,253.36	\$1,788.17	\$374.57	\$2,162.74	\$163,465.19
2/1/2027	\$163,465.19	\$1,792.22	\$370.52	\$2,162.74	\$161,672.97
3/1/2027	\$161,672.97	\$1,796.29	\$366.45	\$2,162.74	\$159,876.68
4/1/2027	\$159,876.68	\$1,800.35	\$362.39	\$2,162.74	\$158,076.33
5/1/2027	\$158,076.33	\$1,804.43	\$358.31	\$2,162.74	\$156,271.90
6/1/2027	\$156,271.90	\$1,808.53	\$354.21	\$2,162.74	\$154,463.37
7/1/2027	\$154,463.37	\$1,812.62	\$350.12	\$2,162.74	\$152,650.75
8/1/2027	\$152,650.75	\$1,816.73	\$346.01	\$2,162.74	\$150,834.02
9/1/2027	\$150,834.02	\$1,820.85	\$341.89	\$2,162.74	\$149,013.17
10/1/2027	\$149,013.17	\$1,824.97	\$337.77	\$2,162.74	\$147,188.20
11/1/2027	\$147,188.20	\$1,829.12	\$333.62	\$2,162.74	\$145,359.08
12/1/2027	\$145,359.08	\$1,833.25	\$329.49	\$2,162.74	\$143,525.83
1/1/2028	\$143,525.83	\$1,837.41	\$325.33	\$2,162.74	\$141,688.42
2/1/2028	\$141,688.42	\$1,841.58	\$321.16	\$2,162.74	\$139,846.84
3/1/2028	\$139,846.84	\$1,845.75	\$316.99	\$2,162.74	\$138,001.09

<u>Payment Date</u>	<u>Begin Balance</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Payment</u>	<u>Ending Balance</u>
4/1/2028	\$138,001.09	\$1,849.94	\$312.80	\$2,162.74	\$136,151.15
5/1/2028	\$136,151.15	\$1,854.13	\$308.61	\$2,162.74	\$134,297.02
6/1/2028	\$134,297.02	\$1,858.33	\$304.41	\$2,162.74	\$132,438.69
7/1/2028	\$132,438.69	\$1,862.55	\$300.19	\$2,162.74	\$130,576.14
8/1/2028	\$130,576.14	\$1,866.76	\$295.98	\$2,162.74	\$128,709.38
9/1/2028	\$128,709.38	\$1,870.99	\$291.75	\$2,162.74	\$126,838.39
10/1/2028	\$126,838.39	\$1,875.24	\$287.50	\$2,162.74	\$124,963.15
11/1/2028	\$124,963.15	\$1,879.49	\$283.25	\$2,162.74	\$123,083.66
12/1/2028	\$123,083.66	\$1,883.75	\$278.99	\$2,162.74	\$121,199.91
1/1/2029	\$121,199.91	\$1,888.02	\$274.72	\$2,162.74	\$119,311.89
2/1/2029	\$119,311.89	\$1,892.30	\$270.44	\$2,162.74	\$117,419.59
3/1/2029	\$117,419.59	\$1,896.59	\$266.15	\$2,162.74	\$115,523.00
4/1/2029	\$115,523.00	\$1,900.89	\$261.85	\$2,162.74	\$113,622.11
5/1/2029	\$113,622.11	\$1,905.20	\$257.54	\$2,162.74	\$111,716.91
6/1/2029	\$111,716.91	\$1,909.52	\$253.22	\$2,162.74	\$109,807.39
7/1/2029	\$109,807.39	\$1,913.85	\$248.89	\$2,162.74	\$107,893.54
8/1/2029	\$107,893.54	\$1,918.18	\$244.56	\$2,162.74	\$105,975.36
9/1/2029	\$105,975.36	\$1,922.52	\$240.22	\$2,162.74	\$104,052.84
10/1/2029	\$104,052.84	\$1,926.89	\$235.85	\$2,162.74	\$102,125.95
11/1/2029	\$102,125.95	\$1,931.25	\$231.49	\$2,162.74	\$100,194.70
12/1/2029	\$100,194.70	\$1,935.63	\$227.11	\$2,162.74	\$98,259.07
1/1/2030	\$98,259.07	\$1,940.01	\$222.73	\$2,162.74	\$96,319.06
2/1/2030	\$96,319.06	\$1,944.42	\$218.32	\$2,162.74	\$94,374.64
3/1/2030	\$94,374.64	\$1,948.83	\$213.91	\$2,162.74	\$92,425.81
4/1/2030	\$92,425.81	\$1,953.24	\$209.50	\$2,162.74	\$90,472.57
5/1/2030	\$90,472.57	\$1,957.67	\$205.07	\$2,162.74	\$88,514.90
6/1/2030	\$88,514.90	\$1,962.11	\$200.63	\$2,162.74	\$86,552.79
7/1/2030	\$86,552.79	\$1,966.56	\$196.18	\$2,162.74	\$84,586.23
8/1/2030	\$84,586.23	\$1,971.01	\$191.73	\$2,162.74	\$82,615.22
9/1/2030	\$82,615.22	\$1,975.48	\$187.26	\$2,162.74	\$80,639.74
10/1/2030	\$80,639.74	\$1,979.96	\$182.78	\$2,162.74	\$78,659.78
11/1/2030	\$78,659.78	\$1,984.44	\$178.30	\$2,162.74	\$76,675.34
12/1/2030	\$76,675.34	\$1,988.94	\$173.80	\$2,162.74	\$74,686.40
1/1/2031	\$74,686.40	\$1,993.45	\$169.29	\$2,162.74	\$72,692.95
2/1/2031	\$72,692.95	\$1,997.97	\$164.77	\$2,162.74	\$70,694.98
3/1/2031	\$70,694.98	\$2,002.50	\$160.24	\$2,162.74	\$68,692.48
4/1/2031	\$68,692.48	\$2,007.03	\$155.71	\$2,162.74	\$66,685.45
5/1/2031	\$66,685.45	\$2,011.59	\$151.15	\$2,162.74	\$64,673.86
6/1/2031	\$64,673.86	\$2,016.15	\$146.59	\$2,162.74	\$62,657.71
7/1/2031	\$62,657.71	\$2,020.72	\$142.02	\$2,162.74	\$60,636.99
8/1/2031	\$60,636.99	\$2,025.30	\$137.44	\$2,162.74	\$58,611.69
9/1/2031	\$58,611.69	\$2,029.88	\$132.86	\$2,162.74	\$56,581.81
10/1/2031	\$56,581.81	\$2,034.49	\$128.25	\$2,162.74	\$54,547.32
11/1/2031	\$54,547.32	\$2,039.10	\$123.64	\$2,162.74	\$52,508.22
12/1/2031	\$52,508.22	\$2,043.73	\$119.01	\$2,162.74	\$50,464.49
1/1/2032	\$50,464.49	\$2,048.35	\$114.39	\$2,162.74	\$48,416.14
2/1/2032	\$48,416.14	\$2,053.00	\$109.74	\$2,162.74	\$46,363.14
3/1/2032	\$46,363.14	\$2,057.65	\$105.09	\$2,162.74	\$44,305.49
4/1/2032	\$44,305.49	\$2,062.32	\$100.42	\$2,162.74	\$42,243.17
5/1/2032	\$42,243.17	\$2,066.98	\$95.76	\$2,162.74	\$40,176.19
6/1/2032	\$40,176.19	\$2,071.67	\$91.07	\$2,162.74	\$38,104.52
7/1/2032	\$38,104.52	\$2,076.37	\$86.37	\$2,162.74	\$36,028.15
8/1/2032	\$36,028.15	\$2,081.07	\$81.67	\$2,162.74	\$33,947.08
9/1/2032	\$33,947.08	\$2,085.79	\$76.95	\$2,162.74	\$31,861.29
10/1/2032	\$31,861.29	\$2,090.52	\$72.22	\$2,162.74	\$29,770.77
11/1/2032	\$29,770.77	\$2,095.26	\$67.48	\$2,162.74	\$27,675.51
12/1/2032	\$27,675.51	\$2,100.00	\$62.74	\$2,162.74	\$25,575.51
1/1/2033	\$25,575.51	\$2,104.76	\$57.98	\$2,162.74	\$23,470.75
2/1/2033	\$23,470.75	\$2,109.54	\$53.20	\$2,162.74	\$21,361.21
3/1/2033	\$21,361.21	\$2,114.32	\$48.42	\$2,162.74	\$19,246.89
4/1/2033	\$19,246.89	\$2,119.11	\$43.63	\$2,162.74	\$17,127.78

<u>Payment Date</u>	<u>Begin Balance</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Payment</u>	<u>Ending Balance</u>
5/1/2033	\$17,127.78	\$2,123.91	\$38.83	\$2,162.74	\$15,003.87
6/1/2033	\$15,003.87	\$2,128.73	\$34.01	\$2,162.74	\$12,875.14
7/1/2033	\$12,875.14	\$2,133.55	\$29.19	\$2,162.74	\$10,741.59
8/1/2033	\$10,741.59	\$2,138.40	\$24.34	\$2,162.74	\$8,603.19
9/1/2033	\$8,603.19	\$2,143.24	\$19.50	\$2,162.74	\$6,459.95
10/1/2033	\$6,459.95	\$2,148.09	\$14.65	\$2,162.74	\$4,311.86
11/1/2033	\$4,311.86	\$2,152.96	\$9.78	\$2,162.74	\$2,158.90
12/1/2033	\$2,158.90	\$2,158.90	\$4.90	\$2,163.80	\$0.00
Totals		\$400,000.00	\$129,615.12	\$529,615.12	