

POTTER TOWNSHIP
CENTRE COUNTY
PENNSYLVANIA

Ordinance No. 02 of 2024

AN ORDINANCE AUTHORIZING THE INCURRING OF NON-ELECTORAL DEBT EXECUTION AND PRIVATE SALE OF A FEDERALLY TAX-EXEMPT GENERAL OBLIGATION NOTE AND PLEDGING THE TOWNSHIP'S FULL FAITH, CREDIT, AND TAXING AUTHORITY AS SECURITY.

WHEREAS, Potter Township, Centre County, Pennsylvania (the "Township") is a political subdivision of the Commonwealth of Pennsylvania, is governed by the Township Board of Supervisors (the "Governing Body") and is a "local government unit within the meaning of the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. § 8001 *et seq.*, as Amended (the "Act"); and

WHEREAS, in the opinion of the Governing Body of the Township it is necessary to borrow money in order to fund bridge repair work in the Township (the "Project"); and

WHEREAS, the Township has received preliminary realistic cost estimates from professional consultants indicating that the sum of \$500,000 will be needed to complete the Project; and

WHEREAS, the Governing Body of the Township, after due deliberation and investigation, and finding that a private negotiated sale is in the best financial interest of the Township, intends to award the Note via a private negotiated sale to Jersey Shore State Bank (the "Purchaser"), having offices in State College, Pennsylvania.

WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the local government unit debt incurring power, pursuant to constitutional and statutory authority to be exceeded;

WHEREAS, the Township desires to approve a proposal (the "Proposal") from the Purchaser for the purchase of the Note.

NOW, THEREFORE, it is enacted and ordained by the BOARD OF SUPERVISORS of TOWNSHIP OF POTTER, COUNTY OF CENTRE, PENNSYLVANIA as follows:

SECTION 1. PRINCIPAL AMOUNT. The maximum aggregate principal amount of the General Obligation Note of the Township proposed to be issued shall be no larger than Five Hundred Thousand Dollars (\$500,000.00), the same to be issued to complete the Project and same to be incurred as nonelectoral debt.

SECTION 2. PARAMETERS; TERM OF NOTE; INTEREST, USEFUL LIFE OF PROJECT. The Township hereby establishes that the issuance of the Note authorized hereunder shall be subject to the Note satisfying the following parameters: (a) the Note shall not exceed Five Hundred Thousand Dollars (\$500,000.00) in aggregate principal amount (net original issue discount); and (b) the Note shall not mature later than June 30, 2030.

The Township hereby agrees to sell its Note to the Purchaser subject to the Purchaser satisfying the conditions and parameters set forth herein as shall be confirmed as set forth below. A copy of the Proposal shall be delivered to the Chair of the Governing Body of this Township and shall be affixed to and shall become part of this Ordinance. Upon a determination by the Chair of the Governing Body that the final Proposal submitted to the Township by the Purchaser meets the parameters set forth above, the Chair of the Governing Body is hereby authorized and directed to approve the sale of the Note to the Purchaser in accordance with the terms therewith, and deliver a copy of the same to the Purchaser pursuant to the procedure set forth below.

The Note shall be substantially in the form set forth in Exhibit A hereto. The Note shall be in registered form, without coupon, and shall be numbered in such manner as may be satisfactory to the Township and the Purchaser. So long as the Note is held by the Purchaser and its participating banks, if any, the Note shall not require numbering as recommended by the Committee on Uniform Security Identification Procedures. The repayment schedule for the Note is attached to the Note in Exhibit A.

The Note shall be issued in a principal amount no greater than \$500,000, shall be dated the date of its issuance, and shall bear interest from the date of the Note on the outstanding balance of principal. During the term of the Note, the Township shall make interest-only payments monthly for a period of one year and then make principal and interest payments monthly for a period of five years in an amount necessary to fully amortize the loan over a five year period. The tax-exempt rate of interest will be fixed at an annual rate equal to 4.99% per annum. Interest shall be calculated on a 365/360 day basis.

The Township reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice of penalty.

The principal and interest of the Note shall be payable at the office of the sinking fund depository selected for the Note as hereinafter provided.

The realistic estimated useful life of the Project is estimated to be in excess of thirty (30) years and the principal amount of the Note has been scheduled to mature prior to the end of such useful life.

SECTION 3. SECURITY FOR GENERAL OBLIGATION NOTE. The taxes and other revenue to be received by the Township are hereby pledged as security for the Note authorized herein, and the Note holder is hereby granted a security interest in and a lien or charge on the taxes and other revenue to be received to the extent of the obligation.

SECTION 4. EXECUTION AND DELIVERY OF NOTE; DEBT STATEMENT AND BORROWING BASE CERTIFICATE. The said Note shall be substantially in the same form as the Note attached to and made part of this Ordinance as Exhibit A, and shall be executed in the name and under the corporate seal of the Township by the Chair of the Governing Body and attested by the Secretary of the Township. The Chair of the Governing Body of the Township is hereby authorized and directed to deliver said Note to the purchaser on or after execution, and receive payment therefor on behalf of the Township. The Chair of the Governing Body of the Township is authorized and directed to prepare, verify, and file a debt statement and borrowing base certificate by the Local Government Unit Debt Act of December 19, 1996, No. 177; as amended (the "Act"), and to file with the Pennsylvania Department of Community and Economic Development certified copies of this Ordinance, and other such documents, all as required by the aforesaid Act. The Secretary of the Township and the President of the Governing Body are further authorized to execute such other documents and to perform all other actions necessary and desirable for the valid issuance, sale, and delivery of the Note in accordance with the provisions of this Ordinance. In compliance with Section 8161 of the Act and after due consideration, the Township hereby determines that a private sale by invitation is in the best financial interest of the Township.

SECTION 5. NOTE AWARDED The Note is hereby authorized to be issued and sold to the Purchaser as specified in Section 2 of this Ordinance.

SECTION 6. SINKING FUND DEPOSITORY The Chair of the Governing Body and the Secretary are hereby authorized to contract with the Purchaser, Jersey Shore State Bank, for its services as Sinking Fund Depository for the Note and Paying Agent for the same. And the Purchaser shall be appointed Paying Agent and Sinking Fund Depository with respect to the Note.

There is hereby established with the Sinking Fund Depository a sinking fund in the name of the Township to be known as Series of 2024 General Obligation Sinking Fund (the "Sinking Fund") into which the Township covenants to deposit, and into which the Treasurer or other proper officer is hereby authorized and directed to deposit, on or before the date of delivery and the date of maturity, respectively, adequate amounts as necessary to pay the obligations of the Note. The Paying Agent shall, without further authorization from the Township, withdraw from the Sinking Fund the amounts necessary to pay principal of, and interest on, the Note when due, to the holders of the same, but only upon surrender of the Note against which payment is to be made.

SECTION 7. INVESTMENT OF FUNDS Any monies in the Sinking Fund not required for prompt expenditure may, at the direction of the authorized officer of the Township, be invested in bonds or obligations which are direct obligations of, or are fully guaranteed as to principal and interest by, the United States of America or may be deposited in time accounts or certificates of deposit or other interest bearing accounts of any bank or bank and trust company, savings and loan association or building and loan association. To the extent that such deposits are insured by the Federal Deposit Insurance Corporation or similar Federal agency, they need not be secured. Otherwise, such deposits shall be secured as public deposits, except that monies held in the Sinking Fund may be secured as trust funds. Any such investments or deposits shall mature or be subject to redemption at the option of the holder, or be subject to withdrawal at the option of the depositor, not later than the date upon which such monies are required to be paid to holder of the Note.

SECTION 8. COVENANT FOR PAYMENT. The Note issued pursuant to this Ordinance shall be a general obligation of the Township. The Township hereby covenants with the holder from time to time of the Note that if funds are not available for the full payment of the Note within the fiscal year in which issued, then the Township will either (1) include the amounts necessary to pay the Note in its budget for the next fiscal year, to the extent then permitted by

applicable law, or (2) fund such amounts within the next fiscal year in accordance with Section 509 of the Debt Act, or (3) provide for payment of the Note by any combination of (1) and (2). The full faith, credit, and taxing power of the Township is hereby irrevocably pledged.

SECTION 9. TAX-EXEMPT NOTE. The Township covenants to and with the Purchaser, or registered assigned of the Note, that it will make no use of the proceeds of the Note which, if such use reasonably had been expected on the date of issue of the note, would have caused the note to be an arbitrage bond. The Township hereby designates the Note as a "qualified tax exempt obligation", as defined in and for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"). With respects to obligations issued during the calendar year 2020, the reasonably anticipated amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(c)(ii) of the Code) which have been or will be issued by the Township during the 2020 calendar year does not exceed, in the aggregate, \$10,000,000.00. For purposes of the proceeding sentence, the term "Township" includes the Township, as well as all entities and aggregation of issuers set forth in Section 265(b)(3)(E) of the Code.

SECTION 10. CONTRACT This Ordinance shall be a contract with the owner, from time to time, of the Note.

SECTION 11. REPEAL All prior ordinances or parts thereof inconsistent herewith are hereby repealed.

SECTION 12. ADVERTISEMENT. The action of the proper officers and the advertising of this Ordinance as required by law in the Centre Daily Times, a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the ordinance is hereby directed within fifteen (15) days following the day of final enactment.

SECTION 13. EFFECTIVE DATE. This Ordinance shall become effective on the earliest date permitted under the Act.

ENACTED this 1st day of July 2024

POTTER TOWNSHIP

By: Glenn Roth

Glenn Roth, Chair, Board of Supervisors

Attest:

Lisa Kroner
Lisa Kroner, Secretary

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misinterpretation, fraud or mistake is not directly caused by the Purchaser's gross negligence or willful misconduct. The Purchaser shall incur no liability to Issuer or to any other person as a direct or indirect result of making any Advance pursuant to this paragraph. Any Request for an Advance hereunder shall be limited in amount, such that the sum of (i) the principal amount of such Request; and (ii) the Outstanding Principal Amount under this Note; does not exceed the Maximum Principal Amount under this Note. Notwithstanding the above, the Purchaser shall have the sole and absolute discretion whether to make any Loan (or any portion of any Loan) requested by Issuer, regardless of any general availability under the Maximum Principal Amount. In making any Request for an Advance, Issuer shall specify the aggregate amount of such Advance and the date such Advance is to be made; provided, however, if a Request is received by the Purchaser after 2:00 p.m. (Eastern Standard Time) on any given day, the earliest possible date of Advance will be the next New York Business Day. Delivery of a Request for a Loan shall be made to the Purchaser at such address designated by the Purchaser from time to time.

Upon the occurrence of a default on this loan, the applicable interest rate shall increase by four percent (4%) per annum. In the event that any payment of interest or principal and/or interest is not received by the Purchaser within fifteen (15) days after the due date, the Purchaser may collect a late charge of five percent (5%) of such payment.

This Note has been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act (the "Act") of the Commonwealth, and by virtue of a duly adopted Ordinance (the "Ordinance") of the Issuer. The Act, as such shall have been in effect when this Note was authorized, and the Ordinance shall constitute a contract between the Issuer and registered owners, from time to time, of this Note. The Purchaser shall have the right to exercise the remedies set forth in the Act. Any failure by the Purchaser to exercise any right or privilege hereunder shall not be construed as a waiver of the right or privilege, or to exercise any other right or privilege, at any time, and from time to time, thereafter.

The Issuer has covenanted, in the Ordinance, to and with registered owners, from time to time, of this Note that shall be outstanding, from time to time, pursuant to the Ordinance, that the Issuer: (i) shall include the amount of the debt service for this Note, for each fiscal year of the Issuer in which such sums are payable, in its budget for that fiscal year; (ii) shall appropriate such amounts from its general revenues for the payment of such debt service, (iii) shall duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or any other of its revenues or funds, the principal of this Note and the interest thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Issuer has pledged and does pledge, irrevocably, its full faith, credit and taxing power; (iv) and shall provide its financial statement to the Purchaser upon reasonable request.

The Note is a bank qualified tax-exempt obligation designated by the Issuer for the purposes and effect of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

If interest payable on the Note is determined at any point during the term of the loan not to be exempt from federal tax or it is determined that the Note served as an arbitrage bond under federal law, the Note will reset to its taxable equivalent rate, as determined by the Purchaser, and the Issuer shall pay to the Purchaser the difference between the amount of interest which the Purchaser should have received at the taxable rate and the actual amount of interest paid since the execution of the Note. The Issuer shall also pay any and all interest and penalties accrued by the Purchaser due to such determination of taxability.

No recourse shall be had for the payment of principal of or interest on this Note, or for any claim based hereon or on the Ordinance, against any member, officer or employee, past, present or future, of the Issuer or any successor body, as such, either directly or through the Issuer or any successor body, under any constitutional provision, statute or rule of law, or by enforcement of any assessment or by any legal or

Exhibit "A"
\$500,000.00

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF CENTRE
TOWNSHIP OF POTTER
General Obligation Note, Series of 2024
Tax-Exempt
Dated June __, 2024

TOWNSHIP OF POTTER, Centre County, Pennsylvania (the "Issuer"), a township existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, promises to pay to the order of **JERSEY SHORE STATE BANK**, State College, Pennsylvania (the "Purchaser"), the principal sum of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00).

This Note shall bear interest at a fixed tax-exempt rate of 4.99% per annum. Interest shall be calculated on a 365/360 day basis.

Beginning on July __, 2024 and for the next twelve (12) months, the Issuer shall make monthly payments of interest on the unpaid principal balance due and payable on the __ day of each month (the "Interest Only Period"). Beginning on July __, 2025, the Issuer shall make monthly payments of principal and interest in an amount necessary to amortize the outstanding principal amount over a period of sixty (60) months due and payable on the __ day of each month until the Maturity Date. On June __, 2030 (the "Maturity Date"), the Issuer shall make payments of all principal, interest, and other amounts due under this Note. An informational amortization schedule is attached hereto as Exhibit A. It is understood, however, that the terms of this Note, and not the terms of the amortization schedule shall dictate payment amounts hereunder.

This Note may be prepaid by the Issuer, in whole or, from time to time, in part, on any date, provided, however, that since this Note evidences a non-revolving line of credit, Issuer is not permitted to reborrow hereunder. Borrower may repay any amount hereunder at any time and from time to time without premium or penalty.

This Note is issued by Issuer to the Purchaser in connection with a certain line of credit made available by the Purchaser to Issuer (the "Credit") which, subject to all applicable provisions in this Note and in any and all other agreements between the Issuer and the Purchaser related hereto, may be advanced by the Purchaser from time to time (an "Advance") in reliance upon any oral, telephonic, written, teletransmitted or other request (the "Request(s)") that the Purchaser in good faith believes to be valid and to have been made by Issuer or on behalf of Issuer by the Township Secretary. The Purchaser may act on the Request of the Township Secretary until the Purchaser shall have received from Issuer, and had a reasonable time to act on, written notice revoking the authority of the Township Secretary. Issuer acknowledges that the transmission between Issuer and Purchaser of any Request or other instructions with respect to the Credit involves the possibility of errors, omissions, misinterpretations, fraud and mistakes, and agrees to adopt such internal measures and operational procedures as may be necessary to prevent such occurrences. By reason thereof, Issuer hereby assumes all risk of loss and responsibility for, and releases and discharges the Purchaser from any and all responsibility or liability for, and agrees to indemnify, reimburse on demand and hold Purchaser harmless from, any and all claims, actions, damages, losses, liability and expenses by reason of, arising out of, or in any way connected with or related to: (i) Purchaser's accepting, relying on and acting upon any Request or other instructions with respect to the Credit; or (ii) any such error, omission, misinterpretation, fraud or mistake, provided such error, omission,

REGISTRATION RECORD

Date of
Registration

Name of Registered Owner

Registrar
(Authorized representative)

June ____, 2024

Jersey Shore State Bank
State College, Pennsylvania

Jersey Shore State Bank
State College, Pennsylvania



equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Note.


This Note is transferable or exchangeable by the registered owner hereof upon surrender of this Note to Purchaser, at its principal office, accompanied by a written instrument or instruments in form with instructions, and with guaranty of signature satisfactory to the Issuer and Purchaser, duly executed by the registered owner of this Note or his attorney-in-fact or legal representative. Upon surrender, Purchaser shall enter any transfer of ownership of this Note in the registration books and shall reissue this Note to the transferee with notation of such registration written hereon. The Issuer and any paying agent designated by the Issuer may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Note shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer and any such paying agent shall not be affected by any notice to the contrary.

It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Note or in creation of the debt of which this Note is evidence have been done, have happened or have been performed in due and regular form and name, as required by law; (ii) the debt represented by this Note, together with any other indebtedness of the Issuer, is not in excess of any limitation imposed by the Act upon the incurring of debt by the Issuer; and (iii) for the proper budgeting, appropriation, and the prompt and full payment of all the obligations of this Note the entire full faith, credit and taxing power of the Issuer is hereby irrevocably pledged.

The Issuer, in the Ordinance, has established a sinking fund into which funds for the payment of the principal of and the interest on this Note shall be deposited not later than the date fixed for the disbursement thereof. The Issuer has covenanted, in the Ordinance, to make payments from such sinking fund or from any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Note.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name by the signature of the Chair of the Board of Supervisors, and a facsimile of its seal to be affixed hereto and the signature of the Secretary of the Issuer to be affixed hereto in attestation thereof, all as of the ___ day of June, 2024.

ATTEST:



Secretary

[SEAL]



TOWNSHIP OF POTTER
Center County, Pennsylvania

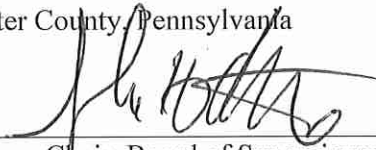
By 
Chair, Board of Supervisors

Exhibit A
Amortization Schedule

Payment Number	Due Date	Starting Balance	Interest Payment	Principal Payment	Total Payment	Ending Balance
1	7/15/2024	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
2	8/15/2024	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
3	9/15/2024	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
4	10/15/2024	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
5	11/15/2024	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
6	12/15/2024	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
7	1/15/2025	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
8	2/15/2025	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
9	3/15/2025	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
10	4/15/2025	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
11	5/15/2025	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
12	6/15/2025	\$500,000.00	\$2,079.17	\$0.00	\$2,079.17	\$500,000.00
13	7/15/2025	\$500,000.00	\$2,079.17	\$7,354.16	\$9,433.33	\$492,645.84
14	8/15/2025	\$492,645.84	\$2,048.59	\$7,384.74	\$9,433.33	\$485,261.10
15	9/15/2025	\$485,261.10	\$2,017.88	\$7,415.45	\$9,433.33	\$477,845.65
16	10/15/2025	\$477,845.65	\$1,987.04	\$7,446.29	\$9,433.33	\$470,399.36
17	11/15/2025	\$470,399.36	\$1,956.08	\$7,477.25	\$9,433.33	\$462,922.11
18	12/15/2025	\$462,922.11	\$1,924.98	\$7,508.35	\$9,433.33	\$455,413.76
19	1/15/2026	\$455,413.76	\$1,893.76	\$7,539.57	\$9,433.33	\$447,874.19
20	2/15/2026	\$447,874.19	\$1,862.41	\$7,570.92	\$9,433.33	\$440,303.27
21	3/15/2026	\$440,303.27	\$1,830.93	\$7,602.40	\$9,433.33	\$432,700.87
22	4/15/2026	\$432,700.87	\$1,799.31	\$7,634.02	\$9,433.33	\$425,066.85
23	5/15/2026	\$425,066.85	\$1,767.57	\$7,665.76	\$9,433.33	\$417,401.09
24	6/15/2026	\$417,401.09	\$1,735.69	\$7,697.64	\$9,433.33	\$409,703.45
25	7/15/2026	\$409,703.45	\$1,703.68	\$7,729.65	\$9,433.33	\$401,973.80
26	8/15/2026	\$401,973.80	\$1,671.54	\$7,761.79	\$9,433.33	\$394,212.01
27	9/15/2026	\$394,212.01	\$1,639.26	\$7,794.07	\$9,433.33	\$386,417.94
28	10/15/2026	\$386,417.94	\$1,606.85	\$7,826.48	\$9,433.33	\$378,591.46
29	11/15/2026	\$378,591.46	\$1,574.31	\$7,859.02	\$9,433.33	\$370,732.44
30	12/15/2026	\$370,732.44	\$1,541.63	\$7,891.70	\$9,433.33	\$362,840.74
31	1/15/2027	\$362,840.74	\$1,508.81	\$7,924.52	\$9,433.33	\$354,916.22
32	2/15/2027	\$354,916.22	\$1,475.86	\$7,957.47	\$9,433.33	\$346,958.75
33	3/15/2027	\$346,958.75	\$1,442.77	\$7,990.56	\$9,433.33	\$338,968.19
34	4/15/2027	\$338,968.19	\$1,409.54	\$8,023.79	\$9,433.33	\$330,944.40
35	5/15/2027	\$330,944.40	\$1,376.18	\$8,057.15	\$9,433.33	\$322,887.25
36	6/15/2027	\$322,887.25	\$1,342.67	\$8,090.66	\$9,433.33	\$314,796.59
37	7/15/2027	\$314,796.59	\$1,309.03	\$8,124.30	\$9,433.33	\$306,672.29
38	8/15/2027	\$306,672.29	\$1,275.25	\$8,158.08	\$9,433.33	\$298,514.21

ASSIGNMENT

FOR VALUE RECEIVED, _____ (the "Transferor"), the undersigned, hereby sells, assigns and transfers unto

Name (the "Transferee")

Address

Social Security or Federal Employer Identification No. _____

the within General Obligation Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within General Obligation Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature: _____

NOTICE: No transfer will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within General Obligation Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust and the name of the trustee should be supplied.

39	9/15/2027	\$298,514.21	\$1,241.32	\$8,192.01	\$9,433.33	\$290,322.20
40	10/15/2027	\$290,322.20	\$1,207.26	\$8,226.07	\$9,433.33	\$282,096.13
41	11/15/2027	\$282,096.13	\$1,173.05	\$8,260.28	\$9,433.33	\$273,835.85
42	12/15/2027	\$273,835.85	\$1,138.70	\$8,294.63	\$9,433.33	\$265,541.22
43	1/15/2028	\$265,541.22	\$1,104.21	\$8,329.12	\$9,433.33	\$257,212.10
44	2/15/2028	\$257,212.10	\$1,069.57	\$8,363.76	\$9,433.33	\$248,848.34
45	3/15/2028	\$248,848.34	\$1,034.79	\$8,398.54	\$9,433.33	\$240,449.80
46	4/15/2028	\$240,449.80	\$999.87	\$8,433.46	\$9,433.33	\$232,016.34
47	5/15/2028	\$232,016.34	\$964.80	\$8,468.53	\$9,433.33	\$223,547.81
48	6/15/2028	\$223,547.81	\$929.59	\$8,503.74	\$9,433.33	\$215,044.07
49	7/15/2028	\$215,044.07	\$894.22	\$8,539.11	\$9,433.33	\$206,504.96
50	8/15/2028	\$206,504.96	\$858.72	\$8,574.61	\$9,433.33	\$197,930.35
51	9/15/2028	\$197,930.35	\$823.06	\$8,610.27	\$9,433.33	\$189,320.08
52	10/15/2028	\$189,320.08	\$787.26	\$8,646.07	\$9,433.33	\$180,674.01
53	11/15/2028	\$180,674.01	\$751.30	\$8,682.03	\$9,433.33	\$171,991.98
54	12/15/2028	\$171,991.98	\$715.20	\$8,718.13	\$9,433.33	\$163,273.85
55	1/15/2029	\$163,273.85	\$678.95	\$8,754.38	\$9,433.33	\$154,519.47
56	2/15/2029	\$154,519.47	\$642.54	\$8,790.79	\$9,433.33	\$145,728.68
57	3/15/2029	\$145,728.68	\$605.99	\$8,827.34	\$9,433.33	\$136,901.34
58	4/15/2029	\$136,901.34	\$569.28	\$8,864.05	\$9,433.33	\$128,037.29
59	5/15/2029	\$128,037.29	\$532.42	\$8,900.91	\$9,433.33	\$119,136.38
60	6/15/2029	\$119,136.38	\$495.41	\$8,937.92	\$9,433.33	\$110,198.46
61	7/15/2029	\$110,198.46	\$458.24	\$8,975.09	\$9,433.33	\$101,223.37
62	8/15/2029	\$101,223.37	\$420.92	\$9,012.41	\$9,433.33	\$92,210.96
63	9/15/2029	\$92,210.96	\$383.44	\$9,049.89	\$9,433.33	\$83,161.07
64	10/15/2029	\$83,161.07	\$345.81	\$9,087.52	\$9,433.33	\$74,073.55
65	11/15/2029	\$74,073.55	\$308.02	\$9,125.31	\$9,433.33	\$64,948.24
66	12/15/2029	\$64,948.24	\$270.08	\$9,163.25	\$9,433.33	\$55,784.99
67	1/15/2030	\$55,784.99	\$231.97	\$9,201.36	\$9,433.33	\$46,583.63
68	2/15/2030	\$46,583.63	\$193.71	\$9,239.62	\$9,433.33	\$37,344.01
69	3/15/2030	\$37,344.01	\$155.29	\$9,278.04	\$9,433.33	\$28,065.97
70	4/15/2030	\$28,065.97	\$116.71	\$9,316.62	\$9,433.33	\$18,749.35
71	5/15/2030	\$18,749.35	\$77.97	\$9,355.36	\$9,433.33	\$9,393.99
72	6/15/2030	\$9,393.99	\$39.06	\$9,393.99	\$9,433.05	\$0.00

*** This amortization schedule assumes full disbursement of the non-revolving line of credit at closing. Actual amounts due during the interest-only period may be less if less than the full disbursement is taken at that time. Additionally, if the full amount of the loan is not disbursed by the end of the Interest-Only Period, then the payment amounts after amortization occurs shall be less than found in this amortization schedule.

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