COUNTY OF KENDALL, ILLINOIS
SPECIAL ECONOMIC DEVELOPMENT COMMITTEE

County Office Building
County Board Rooms 209 & 210
111 West Fox Street
Yorkville, IL 60560

Friday, May 26, 2017 at 9:00 AM
SPECIAL MEETING AGENDA

- **Call to Order**
- **Roll Call**
- **Approval of Agenda**
- **Committee Business**
    - *Revolving Loan Fund*
        - *Approve revisions to Revolving Loan Fund Recapture Strategy*
        - *Approve Village of Oswego's application for loan in amount of $649,000*
- **Chair's Report**
- **Public Comment**
- **Executive Session**
- **Adjournment**

[DRAFT]

COUNTY OF KENDALL

REVOLVING LOAN FUND PROGRAM
RECAPTURE STRATEGY

Kendall County
Office of Administrative Services
111 West Fox Street, Room 316
Yorkville, IL 60560
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Draft Revised: May 2, 2017

KENDALL COUNTY
REVOLVING LOAN FUND RECAPTURE STRATEGY

A. Revolving Loan Fund Goals and Objectives

1. Stimulate economic growth in the County of Kendall, Illinois, by assisting with the retention and growth of the existing industrial and commercial base, providing needed equity to new start-up businesses, and-providing an incentive for established businesses to relocate to the County of Kendall.
2. Assist new or existing Kendall County businesses to create and retain jobs.
3. Increase the County of Kendall property and sales tax base.
4. Provide businesses with the opportunity to expand.
5. Encourage and leverage loans to businesses by area private financial institutions.
6. Encourage and leverage loans to local governments to create or expand their own Revolving Loan Funds.
7. Grow Kendall County Revolving Loan Fund.

B. Revolving Loan Fund Management Plan

1. The County of Kendall shall appoint Kendall County Board members to the Kendall County Economic Development Committee. The Committee shall review all applications to the revolving fund after the County Economic Development staff have packaged the pre-application The Committee will review the pre-application, and make a motion to move on to the application stage. After the necessary documentation is completed (as per the Revolving Loan Fund Process document), the Committee will vote on a recommendation of approval or denial. If approved, the loan will be moved to the County Board after the necessary documentation is completed and available for the Board Packet (as per the Revolving Loan Fund Process document). The County Board will formally approve or deny the application.

2. The Revolving Loan Fund will be staffed by the County's Economic Development staff, State's Attorney and County Treasurer.

3. The loan documents, including commitment agreements, liens, title policies, security recordings, transfer tax declarations, amortization schedules and security releases, shall be obtained or completed by the State's Attorney. The County Treasurer and Economic Development staff shall monitor repayments of the loan. Kendall County Economic Development staff shall monitor any other special conditions placed on the loan.

4. Delinquent Loans: Delinquent loans shall be handled as determined by the loan agreements. All legal rights will be exercised by the County to reclaim funds. The County State's Attorney will be consulted during foreclosure and liquidation proceedings if events warrant.

C. Assurances

1. Not more than 10 percent, or a maximum of $5,000, of the annual revenue to the Revolving Loan Fund will be used for administration of the Revolving Loan Fund. Administrative expenses will be documented via receipts, bills, invoices, etc.

2. The County shall agree to pursue legal remedy to recover delinquent loans. Legal action shall include those authorized by federal and state law, including, but not limited to, efforts to collect and pursue the interests of the Revolving Loan Fund through bankruptcy court.

D. Revolving Loan Fund Guidelines

1. Revolving Loan Fund loans will be provided to three different types of entities: private businesses, local governments, and Kendall County inter-fund loans for non-economic development purposes.
2. The geographic area served by the fund will be within the boundaries of the County of Kendall. All projects must be within that boundary.
3. FTE jobs are positions consisting of a minimum of 1,950 hours worked per year.

a) Loans to private businesses

a. The funds will be targeted to assist existing industrial and commercial base, startup businesses, and established businesses that will relocate to Kendall County, Illinois, on a first come, first serve basis as Kendall County expects to receive more applicants than available funding will cover. Applications that demonstrate the greatest potential for meeting the goals and objectives of the fund will be given the highest priority.

b. Eligible use of funds
   - i. Site development/infrastructure extension costs.
   - ii. Construction of new facility or additions.
   - iii. Renovation of existing facilities.
   - iv. Leasehold improvements.
   - v. Purchase of new or used machinery or equipment.
   - vi. Working Capital.
   - vii. Projects of a speculative nature are ineligible for funding.
   - viii. Loans to private businesses shall not exceed $100,000 per loan, and shall not exceed 75% of total project financing.

c. The Revolving Loan Fund will reserve $400,000 of available funds to loan for loans to private businesses.

d. Loans to private business will have the following guidelines
   - i. Term: Between 3 and 7 years
   - ii. Interest rate: Between Prime rate and Prime +3%; minimum of 2%

e. Full pre-payment is allowed without penalty where only principal and accrued interest to date is due.

b) Loans to local governments for economic development purposes

a. Revolving Loan Funds must be used for economic development purposes
   - i. Economic development purposes are defined as a project that satisfies one or more of the following:
     1. Increase in Equalized Assessed Value,
     2. creates or retains jobs, and/or
     3. Directly supports a project that accomplishes either.

b. Revolving Loan Funds must be placed into a local government's Revolving Loan Fund.
c. Local government loans will have a minimum term of 3 years and a maximum term of 7 years.
d. Guideline for interest rates for local government loans is Federal Funds Rate plus 1% with a minimum of 2%. However, this does not restrict the Economic Development Committee or the Kendall County Board from adjusting the interest rate to meet the specifics of the loan.
e. Individual Revolving Loan Fund loans to local governments shall not exceed $750,000.
f. Full pre-payment is allowed without penalty where only principal and accrued interest to date is due.

c) County Inter-fund Loans for non-economic development purposes

a. Loans from the Revolving Loan Fund to other Kendall County funds are to be for specific projects.
    i. Specific projects are defined as projects that have a defined cost and time frame.
    ii. Inter-fund loans shall be for emergency or cash flow purposes that cannot be paid from other Kendall County funds.
        1. Emergency purposes are defined as non-budgeted expenses.
        2. Cash flow purposes are defined as budgeted projects within a fund that currently does not have the cash on hand.
    iii. A Loan document will be created and approved by the Kendall County Board for Inter-fund Loans specifying the loan amount, term, and interest rate as well as the receiving Kendall County fund and project name.
    iv. Inter-fund loans shall not exceed $750,000.
        1. A maximum combined total of $750,000 of the Revolving Loan Fund may be loaned out to other Kendall County funds at any one time.
    v. Inter-fund loans may not have a term longer than 2 years. This is to maintain funds in the Revolving Loan Fund for the main purpose of economic development.
    vi. Inter-fund loans will have a minimum interest rate equal to the Federal Fund Rate at the time the Inter-fund loan is approved by the Kendall County Board. The Economic Development Committee or the County Board may increase the interest above Federal Fund Rate, but not below it.
    vii. Inter-fund loans require majority approval of the full County Board.
    viii. After approval of an Inter-fund loan, modification of the amount, terms, and/or interest rate shall require a ¾ vote of the full County Board.

COUNTY OF KENDALL

REVOLVING LOAN FUND PROGRAM
LOCAL GOVERNMENT APPLICATION

Kendall County
Office of Administrative Services
111 West Fox Street, Room 316
Yorkville, IL 60560
Phone: 630.553.4171
Fax: 630.553.4214
kendalledc@co.kendall.il.us

Created: April 2017

COUNTY OF KENDALL
RLF APPLICATION

A. Project Title: Restaurant / Bar Concept Oswego IL

B. Project Description: The Village of Oswego is considering the sale of Village owned property for the development of a restaurant and bar. The requested loan will fund ~50% of hard costs and will be executed in concert with a Redevelopment Agreement ("RDA") governing the terms of the sale and project. The requested loan terms are as follows:

1. Term: 10 years + 6 month "wrap up" (to collect and pass along the balloon payment)
2. Interest rate: Federal interbank fund rate +1 (~1.78%)
3. Structure: Payments based on a 20 year amortization schedule with a balloon at year 10
4. No penalty for pre-payment
5. Village backs the loan with its full faith and credit

C. Loan Details

Total Amount Requested $_649,000_______________
Term (in years) Requested _10_

D. Activity Detail

Will the total amount be loaned to a business? Yes_____________
If no, please fill out the following:
Property Acquisition

Applicable to Project? Yes_____ No_____

If "Yes", complete items below.

Address (if not confidential):______________________

E. Total Estimated Project Costs

If not loaning to a business, please fill out the following information:

Site Acquisition $____________________________

Site Improvements $____________________________

New Construction $____________________

Building Renovations $______________________________

Capital Equipment $______________________________

Inventory/Working Capital $______________________________

Other Associated Project Costs $______________________________

TOTAL $______________________________

Estimated Target Dates

Begin Project_2017____

Complete Project_2018_______________________________________

F. Economic Impact

- **Jobs Created or Retained (if applicable)**: 30 year round employees and increasing up to 60+ employees seasonally.
- **Estimated EAV increase (if applicable):** Because this is currently a public property which will be sold to a private party, there will be a substantial increase in EAV. However, until we have gone through a substantive financial analysis, we cannot yet provide accurate EAV estimates.
- **Estimated Sales Tax revenue from project** (if applicable) : TBD

CERTIFICATION

AGREEMENT

The agreement applied for the loan indicated in this application to be used in connection with the project described herein. All statements made in this application are true and are made for the purpose of obtaining this loan. Verification may be obtained from any source named in this application. The signatory is authorized to apply on behalf of their local government. Applicant agrees to abide by all Kendall County RLF Requirements. The Applicant agrees to furnish any additional information to the County of Kendall as needed to review and consider this loan request.

Daniel W. Di Santo, Village Administrator April 20, 2017

____________________________________ ____________________________

Signature of Authorized Representative Date

100 Parkers Mill • Oswego, IL. 60543 • (630) 551-2334 • Fax: (630) 554-3306
Website: http://www.oswegoil.org

MEMORANDUM

DATE: **May 19th, 2017**

TO: **Kendall County Economic Development Commission**

FROM: **Corinna Cole, Economic Development Director, Village of Oswego**

SUBJECT: **County Loan Application**

Purpose: To describe the proposed loan from Kendall County to the Village of Oswego

Project Goals: The Village of Oswego wishes to transform its Downtown into a regional dining and entertainment destination by increasing the number of visitors and dining options. The proposed project is in keeping with those goals.

Request: The Village of Oswego requests a loan from the Kendall County Revolving Loan Fund ("County Loan") for economic development purposes. The Village proposes to repackage the loan and lend it to a private party ("Project Loan") for the use in the construction of a new casual Mexican bar and restaurant at 63 Washington Street, the site of former Village of Oswego offices. The County Loan request is in an amount not to exceed $649,000 or a 49% loan to value ("LTV") ratio of the project's total costs, whichever is less.

Project Description: The proposed restaurant is 3,500 sf and includes a 3,000 sf patio. Early construction estimates place the total cost at $1.3M.

The project is being undertaken by Mr. Andrew Trasatt and Mr. John Leahy, owners of several successful local restaurants, including Potter's Place and Jimmy's Grill in Naperville.

The contemplated site is in Oswego's Downtown on property owned by the Village. On May 2nd, Oswego and Mr. Trasatt entered into a Purchase and Sale Agreement for that site. In order for Mr. Trasatt to close on the property, he must successfully enter into a Redevelopment Agreement ("RDA") with the Village.

The RDA will spell out the terms of the project, including timing, financing, and any public incentives necessary for the completion of the project. At this time, it is likely that the Village will consider using Tax Increment Financing (TIF) to finance the construction of a public parking lot behind the new restaurant as well as some streetscape and sidewalk improvements in the area immediately in front of the new building.
Because the Village owns the property, the RDA will include a reverter clause that would allow the Village to re-take ownership of the property should Mr. Trasatt default on the terms of the RDA and/or the Project Loan. In essence, the Village would have first priority lien on the improved property. The Project Loan would function similar to a construction loan, but the reverter would allow the Village to avoid the administrative difficultly of a foreclosure in the event of default.

If the Village re-possessed the property, it would attempt to sell it at a profit. If the market did not support a sale, the Village could lease the property to a new restaurateur.

Proposed Loan Terms: Oswego proposes the Kendall County Loan be to the Village for the purposes of economic development, collateralized on Oswego's full faith and credit. Further terms are summarized below:

- **Loan type**: 10 year loan with a 20 amortization schedule and a balloon payment at year 10
- **Loan Amount:** The lesser of $649,000 or 49% LTV
- **Loan length:** 10 years
- **Interest rate**: Federal interbank rate + 1 (~1.8%)
- **Early call**: If, at any time during the County Loan, the Project Loan is repaid, Oswego must discharge the County Loan
- **Balloon payment at 10 years:** $353,605
- **Monthly Payment:** $3,222.06
- **Interest earned by the County at 10 years:** $91,252
- **No Penalty for Prepayment**: If Oswego repays the County Loan early, there will be no pre-payment penalty. The total amount repaid will be for the remaining principle and interest paid to-date.

Economic Development Purpose: From preliminary estimates, the forecasted annual sales of the new restaurant are at $3M. Our initial estimates predict $1,342,266 in incremental property tax. Finally, the project is estimated to create 30 year-round and 60 seasonal jobs. The restaurant is projecting $3mm in annual sales, which nets significant sales tax revenue for both the County and the Village.

TIF: Because 63 Washington is owned by the Village, it is not generating any property tax. The Village believes that the TIF is a necessary condition to incentivizing this development, given the lack of area parking and inadequate public infrastructure.

However, the Village recognizes that the TIF displaces potential property tax revenue to local public bodies, including the County.

Supposing this development was to occur outside of the TIF, the County could expect to generate approximately $96,500 over the course of 21 years. In this respect, the County Loan interest, as currently proposed will generate 72% of that sum in 7 years' time and 94.5% in 10 years' time. The County's share of projected sales tax will be roughly $25k-$30k/ year with no corresponding end date.

Project Loan: The Village of Oswego proposes to enter into a loan with Mr. Trasatt or affiliated entity for the construction of the project. Oswego will be responsible for a thorough underwriting process of the loan and negotiation of the RDA. The Village will lend at a higher interest rate to Mr. Trasatt than the County loan. The interest proceeds will be set aside to create a fund to continue with County Loan payments after year 7, in the event of a Project Loan default. If the Project Loan is successfully concluded, the Village will use that profit to increase its existing Revolving Loan Fund for local economic development projects.

Oswego Project Loan FAQ

Q 1: Why not utilize an SBA loan or other private loan?

A 1: Mr. Trasatt's interest in Oswego was due to the combination of the attractive site and a potential County Loan with favorable terms. Mr. Trasatt is still willing to apply for a SBA loan, but the increased cost of the loan could make the project infeasible or to be smaller. Also, with the SBA loan, Oswego may not have the recourse to effectively revert the property in the event of default. This means that a default on the SBA loan could result in a vacant restaurant in our Downtown during the bank's foreclosure process and an indeterminate amount of time afterwards. A SBA loan could result in a riskier project with a blunted positive economic impact on the community.

Q 2: Could the Village convey the property with the RDA and a reverter clause (or equivalent) even if the financing was provided through the SBA or another private lender?

A 2: Theoretically, yes. Practically however, it is unlikely that the private lender in the SBA transaction would be willing to take that degree of risk without corresponding assurance that it could be made whole in the event of a default. Insisting on those terms could result in unfinanceable and therefore infeasible project.

Q3: Why structure the loan with a balloon payment? Why not straight amortization?

A3: This structure is being requested by Mr. Trasatt for his project. Should the Village attempt a straight amortization over 10 years, it is unlikely that the Village could make the monthly payments. That structure would increase the risk to Village and result in its likely inability to make the loan.

Q4: Why structure the County loan with a 10 year term if the Project loan is 7 years? Why add an "early call" if the Village intends to pay off the loan at 7 years?

A4: This is another risk-mitigation measure. If the Project Loan concludes at year 7, then the Village will be able to repay the County at year 7. However, if Mr. Trasatt defaults at year 7, then the Village will revert and sell the property. Note that it currently takes an average of 2 years to sell commercial property in this area. Therefore, the Village will have 3 years to market and sell the property while it can continue to make scheduled payments on the County Loan. In this scenario, the County is insulated from the risk of the Project Loan default.

This is especially salient because a County led default resolution would ideally try and achieve the same solution as described above and within the same general timeframe. By structuring this 3 year "grace period" into the loan, the Village will automatically undertake a positive resolution at Year 7 if the Project Loan defaults, but will continue to make loan payments that will net the County additional interest. Please note that during that 3 year period, the early call remains in effect. Thus, if the Village sold the property at year 8, it would be required to repay the loan to the County the same year.

Q5: Are the loans dependent on each other?

A5: Only in the County's favor. Oswego is responsible to pay even if the project defaults - Oswego must continue payments to the County, collateralized on its full faith and credit. However, if the underlying loan is satisfied at ANY time, Oswego must repay the County loan, at the interest paid to date.

Q6: Why can't Oswego be a co-applicant to the Loan?

A6: Because of the way Oswego is selling the property to the business and entering into an RDA, Oswego is basically able to collateralize the property. If Oswego were a co-applicant to the County loan, it couldn't collateralize the property to ensure that it can be repaid if there were a default.

Similarly, co-applicants create a degree of uncertainty and greater potential for payment disputes. As proposed, the County is insulated from difficulties collecting from a private party.

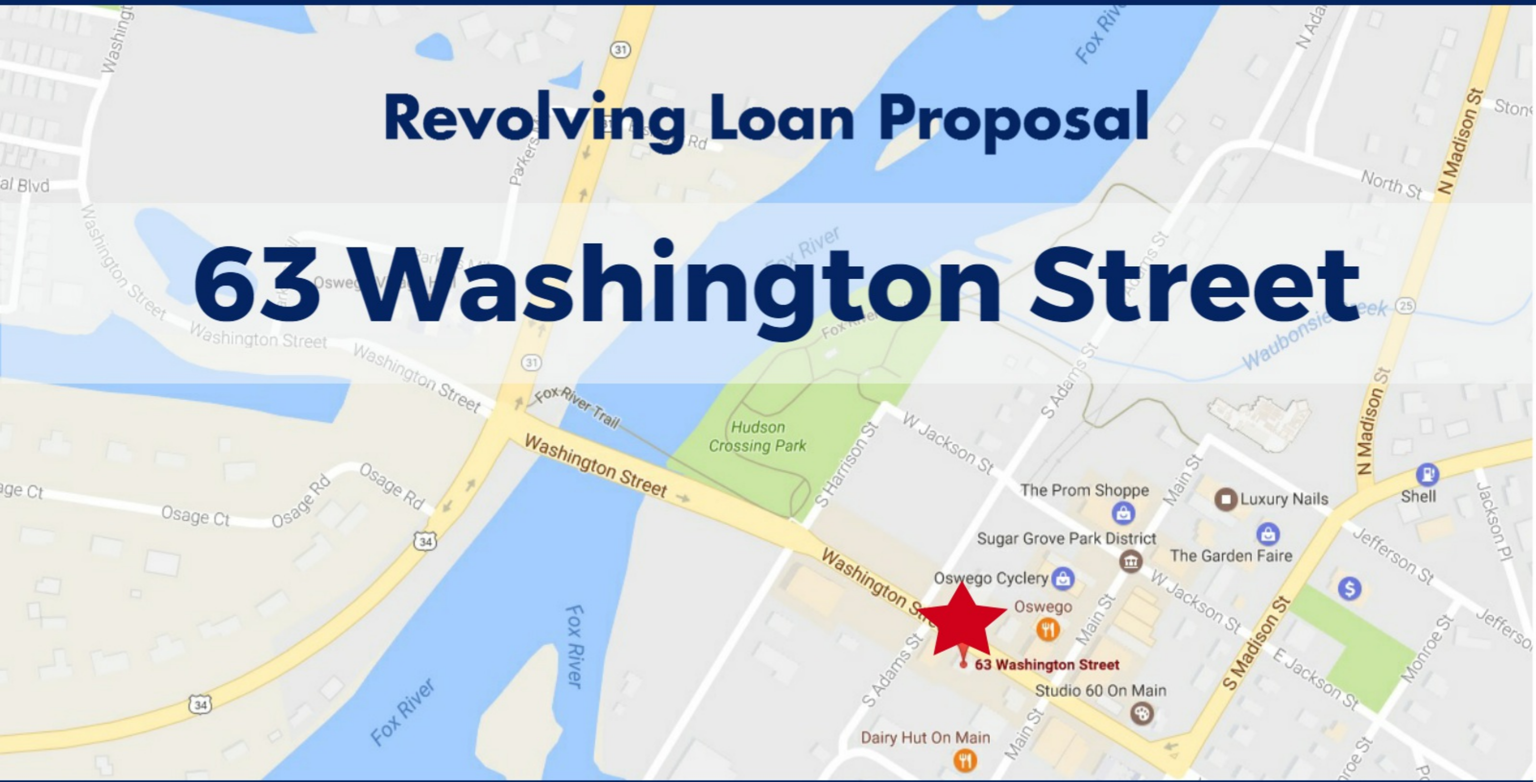
Q7: What is the Risk that Oswego could default on the County loan?

A7: Oswego is a minimal risk. It has earned Aa2 rating by Moody's in 2016. In addition to Oswego's proven creditworthiness, the village can't erase debt through bankruptcy proceedings, without the Illinois legislature's prior approval.

A loan to Oswego is a far safer investment than to a private business. Oswego will also fully underwrite the loan to the business and secure the property through the deed reverter. By re-loaning the money at a higher interest rate, it will also develop a buffer of payments to hedge against default.

Revolving Loan Proposal

63 Washington Street



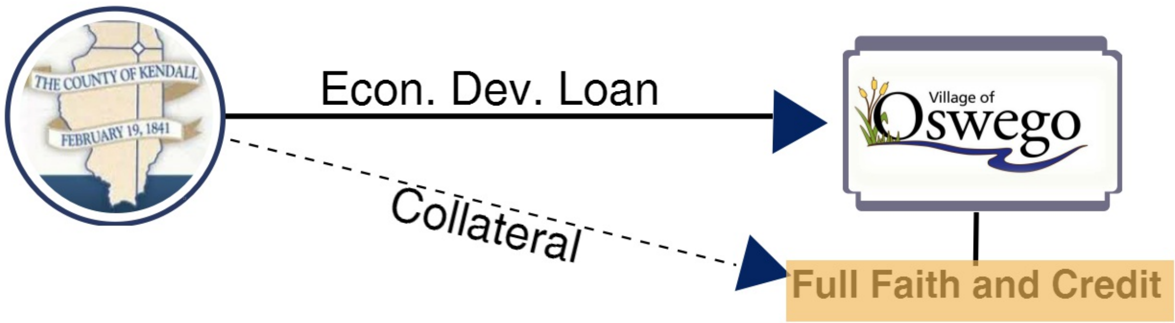
6/20

Potter's Place Naperville

Project Description

- Casual Mexican Restaurant
- Located at 63 Washington, Oswego
- New construction 3500 Square Foot building
- 3000 Square Foot Patio Space
- Projected Total Project Cost: ~$1.3M
- 49% Loan to Value Ratio
  $1.33M x 49% = $649,000 loan
- 9 -12 month build period
- Recaptures lost nightlife crowds from
  Naperville, Geneva, Plainfield

Revolving Loan Structure



* Kendall Co. loans directly to the Village of Oswego

* Loan purpose is Economic Development

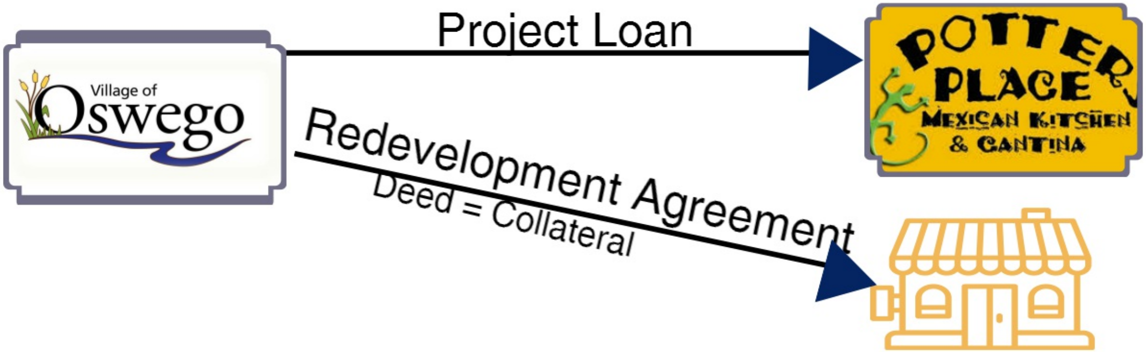
* Loan carries its own terms

* Collateral is Village's Full Faith and Credit

* Minimizes risk, because Village will outlast development

* Minimizes administrative costs and burden to the County

Proposed Oswego Loan



* Oswego makes a loan to Potter's to build the project
* Simultaneously, Oswego enters into a Redevelopment Agreement ("RDA")
* RDA dictates the project, responsibilities, and term
* Oswego sells the land with the Deed with a reverter clause
* The reverter allows Oswego to take back ownership of the property for a default on the project terms OR on the loan
* This structure minimizes risk= Oswego is in first position on property

Quick Loan Structure FAQ

1. Are the loans dependent on each other?

Only in the County's favor. Oswego is responsible to pay even if the project defaults - Oswego must continue payments to the County, collateralized on its full faith and credit

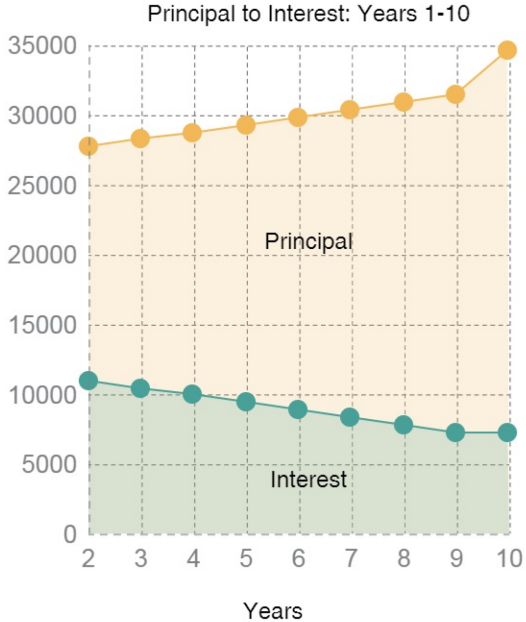
However, if the underlying loan is satisfied at ANY time, Oswego must repay the County loan, at the interest paid to date

2. Why can't Oswego be a co-applicant with the business to the County loan fund?

Because of the way Oswego is selling the property to the business and entering into an RDA, Oswego is basically able to collateralize the property

If Oswego were a co-applicant to the County loan, it couldn't collateralize the property to ensure that it can be repaid if there were a default

Proposed County Loan Terms



- Term: 10 years
- Interest rate: 1.8% (Fed + 1)
- Monthly Payment: $3,222/mo
- Balloon Payment: End of year 10
- Balloon Amount: $353,604
- Additional terms: Early prepayment required if underlying loan is satisfied at any time. No other pre-payment penalty

$91,252
10 Year Interest

Full Faith and Credit
Strong Collateral

$69,519
7 Year Interest

Minimizing Risk FAQ

1. Why have a 10 year loan if Oswego is going to loan it out for 7 years?

If Potter's defaults at year 7, Oswego can keep making payments to the County. It will have 3 years buffer to make the balloon payment without the legal burden of the County issuing default.
However, if Potter's pays off the loan at year 7, then Oswego must pay off the rest of its loan to the County.
The county can enjoy the dual benefits of lowered risk and early payment on the loan.

2. How risky is Oswego as a loan recipient?

Oswego is a very minimal risk. It has earned Aa2 rating by Moody's in 2016. Furthermore, it will fully underwrite the loan to the business and secure the property through the deed reverter. By re-loaning the money at a higher interest rate, it will also develop a buffer of payments to hedge against default

Additional County Benefits

Interest back on the loan

$69k/7yr or $91k/10yr

Sales tax revenue

Projected: $30k/yr

Local jobs

30 year round and 60 seasonally

Keeping business in Kendall County

More "destination dollars" spent here

What if the loan is denied?

#1 Scenario: Potter's secures a SBA loan

*Additional cost/time/risk

*Smaller project

*Sales tax collected

*Jobs realized

*No EAV since inside TIF

*No Loan Interest

County nets $69k to $125k less in 7 years

#2 Scenario: No loan is secured

*No project

*No new sales tax

*No new jobs realized

*No EAV on public land

*No Loan Interest

County nets $278k less in 7 years

Additional Resources

Provided amortization schedules

Descriptive memo

Opportunity to meet with business owner

Village of
Oswego

Draft Confidential Oswego Application: Seven Year Repayment Assumption

	Enter values
Loan amount	$ 649,000.00
Annual interest rate	1.80 %
Amortization Period in years	20
Number of payments per year	12
Start date of loan	6/1/2017
Years until balloon payment	7

	Loan summary
Monthly payment	$ 3,222.06
Scheduled number of payments	240
Actual number of payments	84
Total monthly payments	$ 270,653.43
Total amount paid	$ 718,519.19
Balloon payment	$ 447,865.76
Total interest	$ 69,519.19

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	7/1/2017	$ 649,000.00	$ 3,222.06	$ 3,222.06	$ 2,248.56	$ 973.50	$ 646,751.44	$ 973.50
2	8/1/2017	646,751.44	3,222.06	3,222.06	2,251.94	970.13	644,499.50	1,943.63
3	9/1/2017	644,499.50	3,222.06	3,222.06	2,255.32	966.75	642,244.18	2,910.38
4	10/1/2017	642,244.18	3,222.06	3,222.06	2,258.70	963.37	639,985.48	3,873.74
5	11/1/2017	639,985.48	3,222.06	3,222.06	2,262.09	959.98	637,723.40	4,833.72
6	12/1/2017	637,723.40	3,222.06	3,222.06	2,265.48	956.59	635,457.92	5,790.31
7	1/1/2018	635,457.92	3,222.06	3,222.06	2,268.88	953.19	633,189.04	6,743.49
8	2/1/2018	633,189.04	3,222.06	3,222.06	2,272.28	949.78	630,916.76	7,693.28
9	3/1/2018	630,916.76	3,222.06	3,222.06	2,275.69	946.38	628,641.07	8,639.65
10	4/1/2018	628,641.07	3,222.06	3,222.06	2,279.10	942.96	626,361.97	9,582.61
11	5/1/2018	626,361.97	3,222.06	3,222.06	2,282.52	939.54	624,079.44	10,522.16
12	6/1/2018	624,079.44	3,222.06	3,222.06	2,285.95	936.12	621,793.50	11,458.28
13	7/1/2018	621,793.50	3,222.06	3,222.06	2,289.37	932.69	619,504.13	12,390.97
14	8/1/2018	619,504.13	3,222.06	3,222.06	2,292.81	929.26	617,211.32	13,320.22
15	9/1/2018	617,211.32	3,222.06	3,222.06	2,296.25	925.82	614,915.07	14,246.04
16	10/1/2018	614,915.07	3,222.06	3,222.06	2,299.69	922.37	612,615.38	15,168.41
17	11/1/2018	612,615.38	3,222.06	3,222.06	2,303.14	918.92	610,312.24	16,087.33
18	12/1/2018	610,312.24	3,222.06	3,222.06	2,306.60	915.47	608,005.64	17,002.80
19	1/1/2019	608,005.64	3,222.06	3,222.06	2,310.06	912.01	605,695.58	17,914.81
20	2/1/2019	605,695.58	3,222.06	3,222.06	2,313.52	908.54	603,382.06	18,823.35
21	3/1/2019	603,382.06	3,222.06	3,222.06	2,316.99	905.07	601,065.07	19,728.43
22	4/1/2019	601,065.07	3,222.06	3,222.06	2,320.47	901.60	598,744.60	20,630.03
23	5/1/2019	598,744.60	3,222.06	3,222.06	2,323.95	898.12	596,420.66	21,528.14
24	6/1/2019	596,420.66	3,222.06	3,222.06	2,327.43	894.63	594,093.22	22,422.77
25	7/1/2019	594,093.22	3,222.06	3,222.06	2,330.92	891.14	591,762.30	23,313.91
26	8/1/2019	591,762.30	3,222.06	3,222.06	2,334.42	887.64	589,427.88	24,201.56
27	9/1/2019	589,427.88	3,222.06	3,222.06	2,337.92	884.14	587,089.95	25,085.70
28	10/1/2019	587,089.95	3,222.06	3,222.06	2,341.43	880.63	584,748.52	25,966.33
29	11/1/2019	584,748.52	3,222.06	3,222.06	2,344.94	877.12	582,403.58	26,843.46

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
30	12/1/2019	582,403.58	3,222.06	3,222.06	2,348.46	873.61	580,055.12	27,717.06
31	1/1/2020	580,055.12	3,222.06	3,222.06	2,351.98	870.08	577,703.14	28,587.14
32	2/1/2020	577,703.14	3,222.06	3,222.06	2,355.51	866.55	575,347.63	29,453.70
33	3/1/2020	575,347.63	3,222.06	3,222.06	2,359.04	863.02	572,988.59	30,316.72
34	4/1/2020	572,988.59	3,222.06	3,222.06	2,362.58	859.48	570,626.00	31,176.20
35	5/1/2020	570,626.00	3,222.06	3,222.06	2,366.13	855.94	568,259.88	32,032.14
36	6/1/2020	568,259.88	3,222.06	3,222.06	2,369.67	852.39	565,890.20	32,884.53
37	7/1/2020	565,890.20	3,222.06	3,222.06	2,373.23	848.84	563,516.97	33,733.37
38	8/1/2020	563,516.97	3,222.06	3,222.06	2,376.79	845.28	561,140.19	34,578.64
39	9/1/2020	561,140.19	3,222.06	3,222.06	2,380.35	841.71	558,759.83	35,420.35
40	10/1/2020	558,759.83	3,222.06	3,222.06	2,383.92	838.14	556,375.91	36,258.49
41	11/1/2020	556,375.91	3,222.06	3,222.06	2,387.50	834.56	553,988.41	37,093.06
42	12/1/2020	553,988.41	3,222.06	3,222.06	2,391.08	830.98	551,597.32	37,924.04
43	1/1/2021	551,597.32	3,222.06	3,222.06	2,394.67	827.40	549,202.65	38,751.44
44	2/1/2021	549,202.65	3,222.06	3,222.06	2,398.26	823.80	546,804.39	39,575.24
45	3/1/2021	546,804.39	3,222.06	3,222.06	2,401.86	820.21	544,402.54	40,395.45
46	4/1/2021	544,402.54	3,222.06	3,222.06	2,405.46	816.60	541,997.08	41,212.05
47	5/1/2021	541,997.08	3,222.06	3,222.06	2,409.07	813.00	539,588.01	42,025.05
48	6/1/2021	539,588.01	3,222.06	3,222.06	2,412.68	809.38	537,175.32	42,834.43
49	7/1/2021	537,175.32	3,222.06	3,222.06	2,416.30	805.76	534,759.02	43,640.19
50	8/1/2021	534,759.02	3,222.06	3,222.06	2,419.93	802.14	532,339.10	44,442.33
51	9/1/2021	532,339.10	3,222.06	3,222.06	2,423.56	798.51	529,915.54	45,240.84
52	10/1/2021	529,915.54	3,222.06	3,222.06	2,427.19	794.87	527,488.35	46,035.71
53	11/1/2021	527,488.35	3,222.06	3,222.06	2,430.83	791.23	525,057.52	46,826.94
54	12/1/2021	525,057.52	3,222.06	3,222.06	2,434.48	787.59	522,623.04	47,614.53
55	1/1/2022	522,623.04	3,222.06	3,222.06	2,438.13	783.93	520,184.91	48,398.46
56	2/1/2022	520,184.91	3,222.06	3,222.06	2,441.79	780.28	517,743.12	49,178.74
57	3/1/2022	517,743.12	3,222.06	3,222.06	2,445.45	776.61	515,297.67	49,955.36
58	4/1/2022	515,297.67	3,222.06	3,222.06	2,449.12	772.95	512,848.55	50,728.30
59	5/1/2022	512,848.55	3,222.06	3,222.06	2,452.79	769.27	510,395.76	51,497.58
60	6/1/2022	510,395.76	3,222.06	3,222.06	2,456.47	765.59	507,939.29	52,263.17
61	7/1/2022	507,939.29	3,222.06	3,222.06	2,460.16	761.91	505,479.13	53,025.08
62	8/1/2022	505,479.13	3,222.06	3,222.06	2,463.85	758.22	503,015.29	53,783.30
63	9/1/2022	503,015.29	3,222.06	3,222.06	2,467.54	754.52	500,547.75	54,537.82
64	10/1/2022	500,547.75	3,222.06	3,222.06	2,471.24	750.82	498,076.50	55,288.64
65	11/1/2022	498,076.50	3,222.06	3,222.06	2,474.95	747.11	495,601.55	56,035.76
66	12/1/2022	495,601.55	3,222.06	3,222.06	2,478.66	743.40	493,122.89	56,779.16
67	1/1/2023	493,122.89	3,222.06	3,222.06	2,482.38	739.68	490,640.51	57,518.84
68	2/1/2023	490,640.51	3,222.06	3,222.06	2,486.10	735.96	488,154.41	58,254.80
69	3/1/2023	488,154.41	3,222.06	3,222.06	2,489.83	732.23	485,664.57	58,987.03
70	4/1/2023	485,664.57	3,222.06	3,222.06	2,493.57	728.50	483,171.01	59,715.53
71	5/1/2023	483,171.01	3,222.06	3,222.06	2,497.31	724.76	480,673.70	60,440.29
72	6/1/2023	480,673.70	3,222.06	3,222.06	2,501.05	721.01	478,172.64	61,161.30
73	7/1/2023	478,172.64	3,222.06	3,222.06	2,504.81	717.26	475,667.84	61,878.56
74	8/1/2023	475,667.84	3,222.06	3,222.06	2,508.56	713.50	473,159.28	62,592.06
75	9/1/2023	473,159.28	3,222.06	3,222.06	2,512.33	709.74	470,646.95	63,301.80
76	10/1/2023	470,646.95	3,222.06	3,222.06	2,516.09	705.97	468,130.86	64,007.77
77	11/1/2023	468,130.86	3,222.06	3,222.06	2,519.87	702.20	465,610.99	64,709.97

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
78	12/1/2023	465,610.99	3,222.06	3,222.06	2,523.65	698.42	463,087.34	65,408.38
79	1/1/2024	463,087.34	3,222.06	3,222.06	2,527.43	694.63	460,559.90	66,103.01
80	2/1/2024	460,559.90	3,222.06	3,222.06	2,531.22	690.84	458,028.68	66,793.85
81	3/1/2024	458,028.68	3,222.06	3,222.06	2,535.02	687.04	455,493.66	67,480.90
82	4/1/2024	455,493.66	3,222.06	3,222.06	2,538.82	683.24	452,954.83	68,164.14
83	5/1/2024	452,954.83	3,222.06	3,222.06	2,542.63	679.43	450,412.20	68,843.57
84	6/1/2024	450,412.20	3,222.06	3,222.06	2,546.45	675.62	447,865.76	69,519.19
						69,519.19		