

The Corporation of the Municipality of Brockton



By-Law 2023-061

Being a By-Law to Authorize Entering into a Loan and Grant Agreement Between the Federation of Canadian Municipalities and the Corporation of the Municipality of Brockton.

Whereas the Council of the Municipality of Brockton entered into a Loan/Grant Agreement with the Federation of Canadian Municipalities as Trustee of the Green Municipal Fund for the Walkerton Pollution Control Plan UV Disinfection System in the Municipality of Brockton as per By-Law 2020-045 on April 7, 2020;

And Whereas the Municipal Act, 2001, as amended (the “Act”) provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

And Whereas the Council of the Municipality of Brockton (the “Municipality”) has passed the by-law(s) enumerated in column (1) of Schedule “A” attached hereto and forming part of this By-law (“Schedule “A”) authorizing the capital work described in column (2) of Schedule “A” (the “Capital Work”) and authorizing, inter alia, the entering into of a combined loan and grant agreement dated 23rd of April 2020 for the provision of long term borrowing from the Federation of Canadian Municipalities, as trustee of the Green Municipal Fund (“FCM”) in respect of the Capital Work (the “Financing Agreement”) and desires to issue debentures for the Capital Work in the amount specified in column (3) of Schedule “A”;

And Whereas before authorizing the Capital Work, the Municipality had its Treasurer update its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to authorizing the Capital Work, the Treasurer determined that the estimated annual amount payable in respect of the Capital Work, would not cause the Municipality to exceed the updated limit and that the approval of the Capital Work, by the Ontario Municipal Board was not required;

And Whereas to provide long term financing for the Capital Work pursuant to the Financing Agreement, it is now expedient to issue 4.31% amortizing debentures in the principal amount of \$456,293.94 in lawful money of Canada, on the terms hereinafter set forth.

Now Therefore The Council Of The Municipality Of Brockton Enacts As Follows:

1. For the Capital Work, the borrowing upon the credit of the Municipality of the principal sum of \$456,293.94 and the issue of amortizing debentures therefor to be repaid in semi-annual instalments of combined (blended) principal and interest, but for the first instalment consisting of interest only as hereinafter set forth, are hereby authorized.
2. The Mayor and the treasurer of the Municipality are hereby authorized to cause any number of amortizing debentures to be issued up to the aggregate of the said amount of \$456,293.94 substantially in the form attached as Schedule “B” attached hereto and forming part of this By-law (the “Debentures”). The Debentures shall bear the Municipality’s municipal seal and the signatures of the Mayor and the treasurer of the Municipality, all in accordance with the provisions of the Act. The municipal seal of the Municipality and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.
3. The Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of \$456,293.94, in the name of FCM or as FCM may otherwise direct, substantially in the form attached as Schedule “B” hereto and forming part of this By-law with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender) on such terms as to which the registered holder and the Municipality may agree.
4. The Debentures shall all be dated the 6th of June 2023 and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest at the rate of 4.31% per annum from the date thereof payable semi-annually in arrears as described in this section. The

Debentures shall be paid in full by 6th of June 2033 on such days as are set forth in Schedule “C” attached hereto and forming part of this By-law (“**Schedule “C”**”) in each of the years during the currency of the Debentures, as set forth in Schedule “C”.

5. Payments in respect of principal and/or interest on the Debentures shall be made only on a day on which banking institutions in Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (an “Business Day”), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
6. If the Municipality defaults in the payment of any instalment at any time appointed for payment thereof, the Municipality shall, until such overdue principal and/or interest amount(s) has/have been paid in full, pay to FCM interest on the principal and interest that is then outstanding at an annual rate that equals the greater of: (a) one point one eight percent (1.18%) , plus two point fifty percent (2.50%) per annum, calculated from the date of such default or (b) the GoC ten (10) year benchmark bond yield indicated at www.bankofcanada.ca effective on the applicable default date plus three point sixty-eight percent (3.68%) per annum, calculated from the date of such default.
7. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.
8. Following 6th of June 2027 the Municipality may on any subsequent semi-annual payment date, on not less than thirty (30) days’ notice to FCM, prepay all or part of the principal amount of Debentures that is outstanding on the specified semi-annual payment date, provided it simultaneously pays all accrued interest thereon plus an amount equal to twenty-four (24) months of interest calculated pursuant to s. 2.09(b) of the Financing Agreement on the principal amount of the Debentures so prepaid. Notwithstanding the foregoing, the Municipality shall pay an amount equal to twelve (12) months of interest instead of twenty-four (24) months of interest if the prepayment occurs on or after the date where three fourths (3/4) of the term of the Debentures has elapsed. Prepayments must be in an amount equal to or greater than ten percent (10%) of the outstanding principal amount of the Debentures. In the event of a prepayment, FCM shall provide to the Municipality a new amortization schedule effective as of the prepayment date.
9. Each year in which a payment of an instalment of combined (blended) principal and interest becomes due, there shall be raised as part of the general levy the amounts of principal and interest payable in each year as set out in Schedule “C” to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.
10. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
11. The Municipality shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
12. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.
13. The Debentures will be transferable or exchangeable at the office of the treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder’s duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture, the Mayor and the treasurer shall issue and deliver a new Debenture

or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

14. The Mayor and the treasurer shall issue and deliver new Debentures in exchange or substitution for the Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
15. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
16. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
17. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
18. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.
19. The Mayor and the treasurer are hereby authorized to cause the Debentures to be issued, the clerk and the treasurer are hereby individually authorized to generally do all things and to execute all documents and other papers in the name of the Municipality in order to carry out the issue of the Debentures and the treasurer is authorized to affix the Municipality's municipal seal to any of such documents and papers.
20. The proceeds realized in respect of the Debentures, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Work and to no other purpose except as permitted by the Act.
21. Subject to the Municipality's investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the Municipality may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Municipality may in its discretion determine.
22. That this By-Law shall come into effect upon final passage.
23. This By-Law may be cited as the "UV Disinfection System FCM Borrowing By-Law".

Read, Enacted, Signed and Sealed this 23rd day of May, 2023.

Mayor – Chris Peabody

Director of Legislative and Legal Services (Clerk) –
Fiona Hamilton

Schedule "A" to Borrowing By-Law

| (1) By-law | (2) Capital Work Description | (3) Amount of Debentures to be Issued | (4) Term of Years of Debentures |
|-----------------------|--|--|--|
| 2023-061 | Replacement of Existing Chlorination System to Chemical Free UV Light Disinfection System | \$456,293.94 | 2023-2033 |

Schedule “B” to Borrowing By-Law

Province of Ontario
Corporation of the Municipality of Brockton

No. 2023-061

FULLY REGISTERED 4.13% AMORTIZING DEBENTURE

THE CORPORATION OF THE MUNICIPALITY OF BROCKTON (the “**Municipality**”), for value received, hereby promises to pay to:

FEDERATION OF CANADIAN MUNICIPALITIES, AS TRUSTEE FOR THE GREEN MUNICIPAL FUND (“**FCM**”)

or registered assigns, subject to the conditions attached hereto which form part hereof (the “**Conditions**”), upon presentation and surrender of this debenture by the maturity date of this debenture [June 6, 2033], the principal sum of

Four Hundred and Fifty-Six Thousand Two Hundred and Ninety-Three Dollars and Ninety-Four Cents
----- (\$456,293.94) -----

by semi-annual instalments of combined (blended) principal and interest 6th of June 2023 in the manner and in the amounts set forth in the attached amortization schedule (the “**Schedule**”) and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the 6th of June 2023 or from the last date on which interest has been paid on this debenture, whichever is later at the rate of 4.13% per annum, in arrears, on the specified dates, as set forth in the Schedule (each, a “**Payment Date**”) in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

This debenture is subject to the Conditions.

DATED at the Corporation of the Municipality of Brockton on 6th of June 2023

IN TESTIMONY WHEREOF and under the authority of By-law Number 2023-061 of the Municipality duly passed on May 23, 2023 (the “**By-law**”), this debenture is sealed with the municipal seal of the Municipality and signed by the [Insert position of the head of council] and the treasurer thereof.

Date of Registration: 6th of June 2023

Mayor

Treasurer

CONDITIONS OF THE DEBENTURE

Capitalized terms used in the Conditions of the Debenture and not defined below shall have the meaning ascribed to them in the Combined Loan and Grant Agreement between the

THE CORPORATION OF THE MUNICIPALITY OF BROCKTON and

FEDERATION OF CANADIAN MUNICIPALITIES,

as Trustee of the Green Municipal Fund,

dated and effective as of May 23, 2023 (the “Agreement”).

- The debentures issued pursuant to the By-law (collectively the “Debentures” and individually a “Debenture”) are issuable as fully registered Debentures without coupons. The Debentures are direct, unsecured and unsubordinated obligations of the Municipality. Notwithstanding any provision to the contrary contained herein, the Debentures shall be issued in minimum denominations of \$456,293.94. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
- This Debenture is one fully registered Debenture registered in the name of FCM and held by FCM.
- The Municipality shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
- The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures, including this Debenture as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Region on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.
- The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.

- The Municipality shall make all payments in respect of the Debentures on each Payment Date commencing on December 6, 2023 (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender of this Debenture) on such terms as the Municipality and the registered holder may agree.
- Following 6th of June, 2027 the Municipality may on any subsequent semi-annual payment date, on not less than thirty (30) days' notice to FCM, prepay all or part of the principal that is outstanding provided it simultaneously pays all accrued interest thereon plus an amount equal to twenty-four (24) months of interest equal or the greater of the: (a) annual rate provided for in Section 2.06 of the Agreement in connection with the applicable Debentures plus two point fifty percent (2.50%) per annum, calculated from the date of such prepayment or (b) the GoC ten (10) year benchmark bond yield indicated at www.bankofcanada.ca for the Business Day immediately preceding the Prepayment Date plus three point sixty-eight percent (3.68%) per annum, calculated from the date of such prepayment. In the case of a prepayment, the amount of the prepayment must be in an amount equal to or greater than ten percent (10%) of the outstanding amount in respect of the applicable Debentures. A new amortization schedule will be provided to the Municipality effective as of the date of the prepayment and such new amortization schedule shall be deemed to replace the amortization schedule which constitutes part of the Debenture in respect of which the prepayment was effected. Upon delivery of such prepayment notice, the Municipality shall be obligated to effect prepayment in accordance with the terms of the notice and this section. Any amounts prepaid may not be re-borrowed.
- If the Municipality defaults in the payment of any instalment of principal and/or interest at any time appointed for payment thereof, the Municipality shall, until such overdue principal and/or interest amount(s) has/have been paid in full, pay to FCM interest on the principal and interest that is then outstanding at an annual rate that equals the greater of: (a) annual rate provided for in Section 2.06 of the Agreement, plus two point fifty percent (2.50%) per annum, calculated from the date of such default or (b) the GoC ten (10) year benchmark bond yield indicated at www.bankofcanada.ca effective on the applicable default date plus three point sixty-eight percent (3.68%) per annum, calculated from the date of such default.
- Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days, as appropriate.
- Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (an "Business Day"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay in such payment.
- The Debentures are transferable or exchangeable at the office of the treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

- The Municipality shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
- The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
- The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange to the treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
- Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
- Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Municipality or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not a Business Day then such notice may be given on the next following Business Day.
- Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Ottawa, Ontario time.
- The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

Schedule "C"
Amortization Schedule

Date: 2023-05-17

File: GF 16598 Type: Municipal
 Business: Brockton, Corporation of the Municipality
 Ms. Serratore Trish
 P.O Box 68, 100 Scott Street,
 Walkerton, Ontario, Canada N0G 2V0
 Tel: (519)881-2233 ext 122
 tserratore@brockton.ca
 Creditor: Federation of Canadian Municipalities

Amount Financed (Original) \$456,293.94
 Simple Interest (2023-06-06) 4.13 %
 Payment Frequency Semiannually
 Start of the period 2023-06-06
 First payment 2023-12-06
 Method Simple Interest
 Day Count Actual/Actual
 Payment Method Normal

| Line Num. | Line status | Pmt Date | Payment | Rate | Principal (Mathematical) | Accrued Interest | Col. Fees | Balance | Comment |
|-----------|-------------|------------|-------------|--------|--------------------------|------------------|-----------|--------------|---------|
| 1 | Information | 2023-06-06 | \$0.00 | 4.13 % | \$0.00 | \$0.00 | \$0.00 | \$456,293.94 | |
| 2 | Due Pmt | 2023-12-06 | \$28,081.81 | 4.13 % | \$18,633.53 | \$9,448.28 | \$0.00 | \$437,660.41 | |
| 3 | Due Pmt | 2024-06-06 | \$28,081.81 | 4.13 % | \$19,044.12 | \$9,037.69 | \$0.00 | \$418,616.29 | |
| 4 | Due Pmt | 2024-12-06 | \$28,081.81 | 4.13 % | \$19,437.38 | \$8,644.43 | \$0.00 | \$399,178.91 | |
| 5 | Due Pmt | 2025-06-06 | \$28,081.81 | 4.13 % | \$19,861.35 | \$8,220.46 | \$0.00 | \$379,317.56 | |
| 6 | Due Pmt | 2025-12-06 | \$28,081.81 | 4.13 % | \$20,227.44 | \$7,854.37 | \$0.00 | \$359,090.12 | |
| 7 | Due Pmt | 2026-06-06 | \$28,081.81 | 4.13 % | \$20,686.91 | \$7,394.90 | \$0.00 | \$338,403.21 | |
| 8 | Due Pmt | 2026-12-06 | \$28,081.81 | 4.13 % | \$21,074.64 | \$7,007.17 | \$0.00 | \$317,328.57 | |
| 9 | Due Pmt | 2027-06-06 | \$28,081.81 | 4.13 % | \$21,546.93 | \$6,534.88 | \$0.00 | \$295,781.64 | |
| 10 | Due Pmt | 2027-12-06 | \$28,081.81 | 4.13 % | \$21,957.19 | \$6,124.62 | \$0.00 | \$273,824.45 | |
| 11 | Due Pmt | 2028-06-06 | \$28,081.81 | 4.13 % | \$22,427.34 | \$5,654.47 | \$0.00 | \$251,397.11 | |
| 12 | Due Pmt | 2028-12-06 | \$28,081.81 | 4.13 % | \$22,890.46 | \$5,191.35 | \$0.00 | \$228,506.65 | |
| 13 | Due Pmt | 2029-06-06 | \$28,081.81 | 4.13 % | \$23,376.08 | \$4,705.73 | \$0.00 | \$205,130.57 | |
| 14 | Due Pmt | 2029-12-06 | \$28,081.81 | 4.13 % | \$23,834.26 | \$4,247.55 | \$0.00 | \$181,296.31 | |
| 15 | Due Pmt | 2030-06-06 | \$28,081.81 | 4.13 % | \$24,348.30 | \$3,733.51 | \$0.00 | \$156,948.01 | |
| 16 | Due Pmt | 2030-12-06 | \$28,081.81 | 4.13 % | \$24,831.95 | \$3,249.86 | \$0.00 | \$132,116.06 | |
| 17 | Due Pmt | 2031-06-06 | \$28,081.81 | 4.13 % | \$25,361.09 | \$2,720.72 | \$0.00 | \$106,754.97 | |
| 18 | Due Pmt | 2031-12-06 | \$28,081.81 | 4.13 % | \$25,871.28 | \$2,210.53 | \$0.00 | \$80,883.69 | |
| 19 | Due Pmt | 2032-06-06 | \$28,081.81 | 4.13 % | \$26,411.56 | \$1,670.25 | \$0.00 | \$54,472.13 | |
| 20 | Due Pmt | 2032-12-06 | \$28,081.81 | 4.13 % | \$26,956.96 | \$1,124.85 | \$0.00 | \$27,515.17 | |
| 21 | Due Pmt | 2033-06-06 | \$28,081.80 | 4.13 % | \$27,515.17 | \$566.63 | \$0.00 | \$0.00 | |

| Line Num. | Line status | Pmt Date | Payment | Rate | Principal (Mathematical) | Accrued Interest | Col. Fees | Balance | Comment |
|-------------|-------------|----------|---------|------|--------------------------|------------------|-----------|---------|---------|
| Grand total | | | | | | | | | |
| | | | | | \$456,293.94 | | | | |
| | | | | | \$0.00 | | | | |
| | | | | | \$0.00 | | | | |
| | | | | | ----- | | | | |
| | | | | | \$456,293.94 | | | | |
| | | | | | \$0.00 | | | | |
| | | | | | \$105,342.25 | | | | |
| | | | | | \$561,636.19 | | | | |
| | | | | | | \$561,636.19 | | | |
| | | | | | | \$0.00 | | | |