

4A

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: January 13, 2015 ☐ Consent ☐ Regular
☒ Public Hearing

Department: Department of Economic Sustainability

I. EXECUTIVE BRIEF

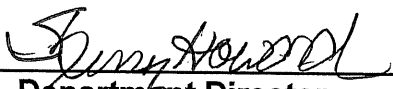
Motion and Title: Staff recommends motion to: **A) approve** the application of Fibex, LLC for the issuance of up to \$3,500,000 of County Industrial Development Revenue Bonds (Fibex, LLC Project), Series 2015 (the "Bonds"); **B) conduct** a Tax Equity & Fiscal Responsibility Act (TEFRA) public hearing concerning the proposed issuance of the Bonds; and **C) adopt** a Resolution of the Board of County Commissioners of Palm Beach County, Florida, regarding the official action of the County with respect to the proposed issuance by the County of its Industrial Development Revenue Bond (Fibex, LLC Project) Series 2015 in the principal amount not to exceed \$3,500,000 for the principal purpose of financing certain costs incurred or to be incurred by Fibex, LLC in connection with the acquisition, renovation and equipping of certain manufacturing facilities; and providing for related matters.

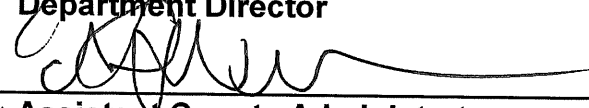
Summary: Fibex, LLC (the "Company") has applied for the issuance of an industrial development revenue bond by the County in an amount not to exceed \$3,500,000. Bond proceeds will be used to acquire, renovate and equip a manufacturing facility to be located at 862 West 13th Court, Riviera Beach, Florida. Fibex, LLC expects to staff its operation with 30 full-time jobs within the first year. The Economic Impact Analysis demonstrates a positive impact of \$16.9 Million over five (5) years and the creation of 44 full-time, direct and indirect jobs. Prior to the issuance of any portion of the Bonds that will be tax-exempt; the Internal Revenue Code requires that the County hold a public hearing. The Bonds will be payable solely from revenues derived from the Company. **Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay the principal, premium, if any, or interest on the Bond.** District 7. (PFK)

Background and Policy Issues: Per Resolution R2011-0852, the Board of County Commissioners (the "Board") determined that there exists a need for the development and financing of manufacturing and industrial projects in Palm Beach County so as to enhance the development of a strong and stable local economy. Fibex, LLC contacted the Department of Economic Sustainability (DES) regarding programs for small manufacturers.

Attachments:

1. Application from Fibex LLC
2. Economic Impact Analysis
3. Text of the TEFRA Public Notice
4. Resolution

Recommended By:  12-29-14
Department Director Date

Approved By:  12/29/14
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures					
Operating Costs					
External Revenues	(\$21,000)				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	(\$21,000)				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes _____ No X
Budget Account No.:

Fund 1539 Dept 143 Unit 2102 RSRC 4133

B. Recommended Sources of Funds/Summary of Fiscal Impact:

All costs to be borne by Applicant. Palm Beach County is expected to receive an issuance fee of approximately \$21,000, as well as legal fees for services rendered in reviewing this project.

C. Departmental Fiscal Review:


Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

 12/19/14
OFMB
 12-29-14
Contract Development and Control
pm 12-19-14 for

B. Legal Sufficiency:

 12/30/14
Assistant County Attorney

C. Other Department Review:

Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

MARK E. RAYMOND

ATTORNEY AT LAW

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December 10, 2014

Palm Beach County, Florida
c/o Steven Misshula
Department of Economic Sustainability
100 Australian Ave.
Suite 500
West Palm Beach, FL 33406

Re: Industrial Development Bond Application for Fibex LLC

Ladies and Gentlemen:

I have been engaged by Fibex LLC (the "Company"), to serve as bond counsel in connection with a proposed tax-exempt industrial revenue bond issuance for the benefit of the Company. The Company is asking the County to issue up to \$3,500,000 in principal amount of bonds.

Accordingly, enclosed please find the application by the Company for this financing. Set forth below is the information required by the application instructions to the extent such information is not included in the application itself. The numbers preceding such information correspond to the numbers on the application instructions pursuant to which such information is provided.

1. Christopher Lazzara, sole Manager.
2. The Company is a Florida limited liability company formed in 2014 for the specific purpose of this transaction. The Company is related to Neptune Research, Inc. ("NRI"). NRI is a leading provider of pipeline repair materials. NRI uses significant quantities of fiberglass in its operations, and currently purchases this material from unrelated vendors. Fibex has been formed in order to manufacture fiberglass principally for use by NRI.
3. The proposed transaction will reimburse the Company \$1,450,000 for the acquisition of land and a building located at 862 West 13th Court, Riviera Beach, Florida. The closing of the purchase is scheduled to occur in December, 2014. In addition, the bond will finance \$150,000 in renovations, \$1.55mm in equipment and closing costs.
4. Enclosed in this application package is a five year financial projection.
5. Property taxes will not be significantly impacted. The transaction includes the acquisition of an existing building that will be renovated in order to serve the needs of the

Palm Beach County, Florida

December 10, 2014

Page 2

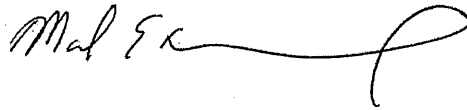
Company. However, the project will result in direct expenditures of approximately \$1.65mm for renovation and equipment for the facility. The facility is estimated to employ approximately 30 full time employees with an annual payroll of approximately \$1,500,000.

6. This financing will take the form of a private placement with a bank that is yet to be identified.

7. The Company is a newly created entity that has no historical financial statements.

8. Please see the attached distribution list for the names, addresses and phone numbers of the current parties to the financing team.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mark E. Raymond", with a long, sweeping horizontal stroke extending to the right.

Mark E. Raymond



INDUSTRIAL DEVELOPMENT REVENUE BOND

PALM BEACH COUNTY, FLORIDA

APPLICATION FORM

When there is insufficient space on the application to provide information include attachments. Enclose all pertinent documentation.

INDUSTRIAL REVENUE BOND FINANCING PROJECT ELIGIBILITY QUESTIONNAIRE

1. Entity that will lease or purchase the project (or borrow the bond proceeds) from the bond issuer.

Fibex LLC
3875 Fiscal Court
Ste #100
Riviera Beach, FL 33404

This entity is referred to as the project's "principal user" for the remainder of this questionnaire.

2. Form of organization of principal user (check one): limited liability company

Is the principal user related to any other organization by more than 50% common ownership? yes.

3. Ownership: List all stockholders or partners having 10% or more interest in the principal user:

Christopher Lazzara

4. If any of the above persons own more than 50% of the principal user, list all other organizations which are related to the principal user by virtue of such persons having more than a 50% interest in such organizations:

Neptune Research, INC.

5. Location of the project (street address & municipality or unincorporated area of County):

862 West 13th Court, Riviera Beach, Florida

6. Project Site (land):
- (a) Indicate approximate size (in acres or square feet) of project site: 1 acre Are there buildings now on the project site? Yes
 - (b) Indicate the present use of the project site: vacant commercial building
 - (c) Indicate present owner of project site: 862 Riviera Company, LLC
7. If the principal user now owns the project site, indicate:
- (a) Date of Purchase:
 - (b) Purchase Price:
 - (c) Balance of Existing Mortgage:
 - (d) Holder of Mortgage:
8. If the principal user is not now the owner of the project site, does the principal user have an option to purchase the site and any buildings on the site? N/A
9. Has the principal user entered into a contract to purchase the site? Yes
10. If the principal user is not the owner of project site, does the principal user now lease the site or any buildings on the site? No.
11. Is there a relationship legally or by virtue of common control or ownership between the principal user and the seller / lessor of the project site? No.
12. Does the project involve acquisition of an existing building or buildings? yes
13. Does the project consist of the construction of a new building or buildings? no
14. Does the project consist of additions and/or renovations to existing buildings? yes
15. What will be the use of the buildings or buildings to be acquired, constructed or expanded by the principal user for this project? manufacture of fiberglass
16. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant: N/A
17. Has construction work on this project begun? No
18. List principal items or categories of equipment to be acquired as part of the project:
- stich binding machines to manufacture fiberglass mat

19. Has any of the above equipment been ordered or purchased? Yes, it has been ordered and a \$100,000 deposit paid.

20. List the face amount of all tax-exempt finance previously arranged by or for the benefit of the principal user in Palm Beach County: NONE

21. State the proposed uses of bond proceeds:

The proposed transaction will reimburse the Company \$1,450,000 for the acquisition of land and a building located at 862 West 13th Court, Riviera Beach, Florida. The closing of the purchase is scheduled to occur in December, 2014. In addition, the bond will finance \$150,000 in renovations, \$1.55mm in equipment and closing costs

22. Have any of the above expenditures already been made by the applicant? No

23. Have any of the above expenditures been incurred but not paid by the principal user? No

24. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds? no

25. Will any of the funds to be borrowed through the County be used to repay or refinance an existing mortgage or outstanding loan? yes

If yes, indicate particulars: Proceeds of the bonds will be used as described in paragraph 21.

26. List capital expenditures with respect to this project: As provided in Paragraph 21

27. List capital expenditures with respect to other facilities of the principal user or any related person, if the facilities are located in Palm Beach County: None

28. Indicate approximate number of individuals who will be employed after completion of the project:

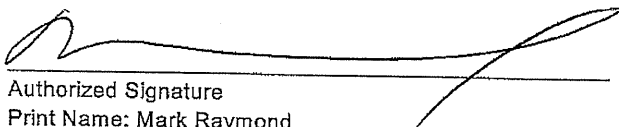
Approximately 30 full-time equivalent employees.

29. Do any of said employees require specialized training or skills to qualify for said employment? Yes. Certain personnel require specialized training. State and local educational institutions provide such training.

30. Please indicate utility needs; i.e., electrical, water and sewer. Include quantity and character of said needs: All utility needs are currently met.

31. Does the project produce emissions through stacks or chimneys which would subject it to the jurisdiction of the Florida Department of Environmental Regulation? no

32. Does the project produce sewage, industrial effluent, or discharge of an unusual character requiring specialized treatment? no



Authorized Signature

Print Name: Mark Raymond

Title: Attorney to Applicant

Date: December 9, 2014

Fibex LLC
Five Year Financial Projections

Assumptions

Cost of Building and Land	\$1,500,000
Cost of Looms and Related Equipment	\$350,000
Cost of Stitch Bonding Machine	\$1,200,000
	<u>\$3,050,000</u>

Needle Looms Monthly Loan Payments begin January 2015
Stitch Bonding Monthly Loan Payments begin May 2015

Startup Funds from NRI:	<u>\$ 110,000</u>
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Gross Wages (excludes taxes and benefits):	
Salesman	\$ 65,000
General Manager	\$ 102,000
Operators (4 @ \$20 per hour)	<u>\$ 166,400</u>
Total Wages	<u>\$ 333,400</u>

Assumption is essentially all Sales are to NRI (to fulfill NRI's fiberglass needs.)
Annual Sales growth rate is 20%.

NRI Projected Purchase Quantities 2015			
XT			
Size	Usage	Price per ft.	Extended
2"	230000	\$ 0.08	\$ 18,400.00
3"	122000	\$ 0.12	\$ 14,640.00
4"	61000	\$ 0.18	\$ 10,980.00
6"	284000	\$ 0.27	\$ 76,680.00
8"	421000	\$ 0.39	\$ 164,190.00
10"	48000	\$ 0.47	\$ 22,560.00
12"	45000	\$ 0.56	\$ 25,200.00
SG			
Size	Usage	Price	Extended
2"	141000	\$ 0.07	\$ 9,870.00
3"	190000	\$ 0.10	\$ 19,000.00
4"	1700000	\$ 0.13	\$ 221,000.00
8"	340000	\$ 0.30	\$ 102,000.00
525			
Size	Usage	Price	Extended
2"	184000	\$ 0.08	\$ 14,720.00
3"	81000	\$ 0.12	\$ 9,720.00
4"	231000	\$ 0.14	\$ 32,340.00
NRI Sales			\$ 741,300.00
Sales outside of NRI			\$ 403,020.00
Total Sales 2015			\$ 1,144,320.00

65%
35%

Increase Annually 20% thereafter based upon CAGR of NRI.

Balance Sheet	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
Assets					
Cash/Accounts Receivable (from NRI)	\$90,193	\$191,268	\$310,887	\$754,662	\$1,405,506
Needle Loom Machine	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Stitch Bonding Machine	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Land and Building Machine	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Accumulated Depreciation	(\$128,333)	(\$316,667)	(\$505,000)	(\$693,333)	(\$881,667)
Total Assets	<u>\$3,011,860</u>	<u>\$2,924,601</u>	<u>\$2,855,887</u>	<u>\$3,111,329</u>	<u>\$3,573,839</u>
Liabilities & Equity					
Advance from NRI	\$110,000	\$110,000	\$0	\$0	\$0
Needle Loom Loan	\$337,696	\$324,953	\$311,758	\$298,094	\$283,943
Stitch Bonding Loan	\$1,172,040	\$1,128,859	\$1,084,142	\$1,037,834	\$989,880
Land and Building Loan	\$1,447,267	\$1,392,658	\$1,336,107	\$1,277,544	\$1,216,899
Retained Earnings	<u>(\$55,142)</u>	<u>(\$31,869)</u>	<u>\$123,880</u>	<u>\$497,857</u>	<u>\$1,083,117</u>
Total Liabilities & Equity	<u>\$3,011,860</u>	<u>\$2,924,601</u>	<u>\$2,855,887</u>	<u>\$3,111,329</u>	<u>\$3,573,839</u>

Statement of Cash Flows	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
Cash flows from Operating Activities					
Net Income (Loss) from Operations	(\$55,142)	\$23,274	\$155,749	\$373,977	\$585,261
Add back Non-Cash Depreciation Expense	\$128,333	\$188,333	\$188,333	\$188,333	\$188,333
Cash Flows from Investing Activities:					
Purchase - Needle Loom	(\$350,000)	\$0	\$0	\$0	\$0
Purchase - Stitch Bonding	(\$1,200,000)	\$0	\$0	\$0	\$0
Purchase - Land and Building	(\$1,500,000)	\$0	\$0	\$0	\$0
Cash Flows from Financing Activities:					
Loan - Needle Loom	\$350,000	\$0	\$0	\$0	\$0
Loan - Stitch Bonding	\$1,200,000	\$0	\$0	\$0	\$0
Loan - Land and Building	\$1,500,000	\$0	\$0	\$0	\$0
Repayment of Loan Principal	(\$92,998)	(\$110,532)	(\$114,463)	(\$118,535)	(\$122,750)
Advance (Repayment) from/to NRI	<u>\$110,000</u>	<u>\$0</u>	<u>(\$110,000)</u>	<u>\$0</u>	<u>\$0</u>
Net Increase In Cash	\$90,193	\$101,075	\$119,619	\$443,775	\$650,844
Cash at beginning of period	<u>\$0</u>	<u>\$90,193</u>	<u>\$191,268</u>	<u>\$310,887</u>	<u>\$754,662</u>
Cash at end of period	<u>\$90,193</u>	<u>\$191,268</u>	<u>\$310,887</u>	<u>\$754,662</u>	<u>\$1,405,506</u>

Loan Amortization Schedules

Loan Amount \$350,000 Needle LoomS
Interest Rate 3.5%
Months 240 (payments commence Jan. 2015)
Payment \$2,030

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance		
Jan-15	\$350,000	\$2,030	\$1,009	\$1,021	\$1,009	\$1,021	\$348,991		
Feb-15	\$348,991	\$2,030	\$1,012	\$1,018	\$2,021	\$2,039	\$347,979		
Mar-15	\$347,979	\$2,030	\$1,015	\$1,015	\$3,036	\$3,054	\$346,964		
Apr-15	\$346,964	\$2,030	\$1,018	\$1,012	\$4,054	\$4,066	\$345,946		
May-15	\$345,946	\$2,030	\$1,021	\$1,009	\$5,075	\$5,075	\$344,925		
Jun-15	\$344,925	\$2,030	\$1,024	\$1,006	\$6,098	\$6,081	\$343,902		
Jul-15	\$343,902	\$2,030	\$1,027	\$1,003	\$7,125	\$7,084	\$342,875		
Aug-15	\$342,875	\$2,030	\$1,030	\$1,000	\$8,155	\$8,084	\$341,845		
Sep-15	\$341,845	\$2,030	\$1,033	\$997	\$9,188	\$9,081	\$340,812		
Oct-15	\$340,812	\$2,030	\$1,036	\$994	\$10,224	\$10,075	\$339,776		
Nov-15	\$339,776	\$2,030	\$1,039	\$991	\$11,263	\$11,066	\$338,737		
Dec-15	\$338,737	\$2,030	\$1,042	\$988	\$12,304	\$12,054	\$337,696	\$12,054	\$12,304
Jan-16	\$337,696	\$2,030	\$1,045	\$985	\$13,349	\$13,039	\$336,651		
Feb-16	\$336,651	\$2,030	\$1,048	\$982	\$14,397	\$14,021	\$335,603		
Mar-16	\$335,603	\$2,030	\$1,051	\$979	\$15,448	\$15,000	\$334,552		
Apr-16	\$334,552	\$2,030	\$1,054	\$976	\$16,502	\$15,975	\$333,498		
May-16	\$333,498	\$2,030	\$1,057	\$973	\$17,560	\$16,948	\$332,440		
Jun-16	\$332,440	\$2,030	\$1,060	\$970	\$18,620	\$17,918	\$331,380		
Jul-16	\$331,380	\$2,030	\$1,063	\$967	\$19,683	\$18,884	\$330,317		
Aug-16	\$330,317	\$2,030	\$1,066	\$963	\$20,750	\$19,848	\$329,250		
Sep-16	\$329,250	\$2,030	\$1,070	\$960	\$21,819	\$20,808	\$328,181		
Oct-16	\$328,181	\$2,030	\$1,073	\$957	\$22,892	\$21,765	\$327,108		
Nov-16	\$327,108	\$2,030	\$1,076	\$954	\$23,968	\$22,719	\$326,032		
Dec-16	\$326,032	\$2,030	\$1,079	\$951	\$25,047	\$23,670	\$324,953	\$11,616	\$12,742
Jan-17	\$324,953	\$2,030	\$1,082	\$948	\$26,129	\$24,618	\$323,871		
Feb-17	\$323,871	\$2,030	\$1,085	\$945	\$27,214	\$25,562	\$322,786		
Mar-17	\$322,786	\$2,030	\$1,088	\$941	\$28,302	\$26,504	\$321,698		
Apr-17	\$321,698	\$2,030	\$1,092	\$938	\$29,394	\$27,442	\$320,606		
May-17	\$320,606	\$2,030	\$1,095	\$935	\$30,489	\$28,377	\$319,511		
Jun-17	\$319,511	\$2,030	\$1,098	\$932	\$31,587	\$29,309	\$318,413		
Jul-17	\$318,413	\$2,030	\$1,101	\$929	\$32,688	\$30,238	\$317,312		
Aug-17	\$317,312	\$2,030	\$1,104	\$925	\$33,792	\$31,163	\$316,208		
Sep-17	\$316,208	\$2,030	\$1,108	\$922	\$34,900	\$32,086	\$315,100		
Oct-17	\$315,100	\$2,030	\$1,111	\$919	\$36,010	\$33,005	\$313,990		
Nov-17	\$313,990	\$2,030	\$1,114	\$916	\$37,124	\$33,921	\$312,876		
Dec-17	\$312,876	\$2,030	\$1,117	\$913	\$38,242	\$34,833	\$311,758	\$11,163	\$13,195
Jan-18	\$311,758	\$2,030	\$1,121	\$909	\$39,362	\$35,742	\$310,638		
Feb-18	\$310,638	\$2,030	\$1,124	\$906	\$40,486	\$36,648	\$309,514		
Mar-18	\$309,514	\$2,030	\$1,127	\$903	\$41,613	\$37,551	\$308,387		
Apr-18	\$308,387	\$2,030	\$1,130	\$899	\$42,744	\$38,451	\$307,256		
May-18	\$307,256	\$2,030	\$1,134	\$896	\$43,877	\$39,347	\$306,123		
Jun-18	\$306,123	\$2,030	\$1,137	\$893	\$45,014	\$40,240	\$304,986		
Jul-18	\$304,986	\$2,030	\$1,140	\$890	\$46,155	\$41,129	\$303,845		
Aug-18	\$303,845	\$2,030	\$1,144	\$886	\$47,298	\$42,015	\$302,702		
Sep-18	\$302,702	\$2,030	\$1,147	\$883	\$48,445	\$42,898	\$301,555		
Oct-18	\$301,555	\$2,030	\$1,150	\$880	\$49,596	\$43,778	\$300,404		
Nov-18	\$300,404	\$2,030	\$1,154	\$876	\$50,749	\$44,654	\$299,251		
Dec-18	\$299,251	\$2,030	\$1,157	\$873	\$51,906	\$45,527	\$298,094	\$10,694	\$13,665
Jan-19	\$298,094	\$2,030	\$1,160	\$869	\$53,067	\$46,396	\$296,933		
Feb-19	\$296,933	\$2,030	\$1,164	\$866	\$54,231	\$47,262	\$295,769		
Mar-19	\$295,769	\$2,030	\$1,167	\$863	\$55,398	\$48,125	\$294,602		
Apr-19	\$294,602	\$2,030	\$1,171	\$859	\$56,568	\$48,984	\$293,432		
May-19	\$293,432	\$2,030	\$1,174	\$856	\$57,742	\$49,840	\$292,258		
Jun-19	\$292,258	\$2,030	\$1,177	\$852	\$58,920	\$50,693	\$291,080		
Jul-19	\$291,080	\$2,030	\$1,181	\$849	\$60,101	\$51,541	\$289,899		
Aug-19	\$289,899	\$2,030	\$1,184	\$846	\$61,285	\$52,387	\$288,715		
Sep-19	\$288,715	\$2,030	\$1,188	\$842	\$62,473	\$53,229	\$287,527		
Oct-19	\$287,527	\$2,030	\$1,191	\$839	\$63,664	\$54,068	\$286,336		
Nov-19	\$286,336	\$2,030	\$1,195	\$835	\$64,859	\$54,903	\$285,141		
Dec-19	\$285,141	\$2,030	\$1,198	\$832	\$66,057	\$55,735	\$283,943	\$10,208	\$14,151

Loan Amount \$350,000 Needle LoomS
Interest Rate 3.5%
Months 240 (payments commence Jan. 2015)
Payment \$2,030

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
Jan-20	\$283,943	\$2,030	\$1,202	\$828	\$67,259	\$56,563	\$282,741
Feb-20	\$282,741	\$2,030	\$1,205	\$825	\$68,464	\$57,387	\$281,536
Mar-20	\$281,536	\$2,030	\$1,209	\$821	\$69,673	\$58,209	\$280,327
Apr-20	\$280,327	\$2,030	\$1,212	\$818	\$70,885	\$59,026	\$279,115
May-20	\$279,115	\$2,030	\$1,216	\$814	\$72,101	\$59,840	\$277,899
Jun-20	\$277,899	\$2,030	\$1,219	\$811	\$73,320	\$60,651	\$276,680
Jul-20	\$276,680	\$2,030	\$1,223	\$807	\$74,543	\$61,458	\$275,457
Aug-20	\$275,457	\$2,030	\$1,226	\$803	\$75,769	\$62,261	\$274,231
Sep-20	\$274,231	\$2,030	\$1,230	\$800	\$76,999	\$63,061	\$273,001
Oct-20	\$273,001	\$2,030	\$1,234	\$796	\$78,233	\$63,857	\$271,767
Nov-20	\$271,767	\$2,030	\$1,237	\$793	\$79,470	\$64,650	\$270,530
Dec-20	\$270,530	\$2,030	\$1,241	\$789	\$80,711	\$65,439	\$269,289
Jan-21	\$269,289	\$2,030	\$1,244	\$785	\$81,955	\$66,224	\$268,045
Feb-21	\$268,045	\$2,030	\$1,248	\$782	\$83,203	\$67,006	\$266,797
Mar-21	\$266,797	\$2,030	\$1,252	\$778	\$84,455	\$67,784	\$265,545
Apr-21	\$265,545	\$2,030	\$1,255	\$775	\$85,710	\$68,559	\$264,290
May-21	\$264,290	\$2,030	\$1,259	\$771	\$86,969	\$69,330	\$263,031
Jun-21	\$263,031	\$2,030	\$1,263	\$767	\$88,232	\$70,097	\$261,768
Jul-21	\$261,768	\$2,030	\$1,266	\$763	\$89,499	\$70,860	\$260,501
Aug-21	\$260,501	\$2,030	\$1,270	\$760	\$90,769	\$71,620	\$259,231
Sep-21	\$259,231	\$2,030	\$1,274	\$756	\$92,042	\$72,376	\$257,958
Oct-21	\$257,958	\$2,030	\$1,277	\$752	\$93,320	\$73,129	\$256,680
Nov-21	\$256,680	\$2,030	\$1,281	\$749	\$94,601	\$73,877	\$255,399
Dec-21	\$255,399	\$2,030	\$1,285	\$745	\$95,886	\$74,622	\$254,114
Jan-22	\$254,114	\$2,030	\$1,289	\$741	\$97,175	\$75,363	\$252,825
Feb-22	\$252,825	\$2,030	\$1,292	\$737	\$98,467	\$76,101	\$251,533
Mar-22	\$251,533	\$2,030	\$1,296	\$734	\$99,763	\$76,834	\$250,237
Apr-22	\$250,237	\$2,030	\$1,300	\$730	\$101,063	\$77,564	\$248,937
May-22	\$248,937	\$2,030	\$1,304	\$726	\$102,367	\$78,290	\$247,633
Jun-22	\$247,633	\$2,030	\$1,308	\$722	\$103,675	\$79,013	\$246,325
Jul-22	\$246,325	\$2,030	\$1,311	\$718	\$104,986	\$79,731	\$245,014
Aug-22	\$245,014	\$2,030	\$1,315	\$715	\$106,301	\$80,446	\$243,699
Sep-22	\$243,699	\$2,030	\$1,319	\$711	\$107,620	\$81,156	\$242,380
Oct-22	\$242,380	\$2,030	\$1,323	\$707	\$108,943	\$81,863	\$241,057
Nov-22	\$241,057	\$2,030	\$1,327	\$703	\$110,270	\$82,566	\$239,730
Dec-22	\$239,730	\$2,030	\$1,331	\$699	\$111,601	\$83,266	\$238,399
Jan-23	\$238,399	\$2,030	\$1,335	\$695	\$112,935	\$83,961	\$237,065
Feb-23	\$237,065	\$2,030	\$1,338	\$691	\$114,274	\$84,652	\$235,726
Mar-23	\$235,726	\$2,030	\$1,342	\$688	\$115,616	\$85,340	\$234,384
Apr-23	\$234,384	\$2,030	\$1,346	\$684	\$116,962	\$86,024	\$233,038
May-23	\$233,038	\$2,030	\$1,350	\$680	\$118,312	\$86,703	\$231,688
Jun-23	\$231,688	\$2,030	\$1,354	\$676	\$119,667	\$87,379	\$230,333
Jul-23	\$230,333	\$2,030	\$1,358	\$672	\$121,025	\$88,051	\$228,975
Aug-23	\$228,975	\$2,030	\$1,362	\$668	\$122,387	\$88,719	\$227,613
Oct-23	\$227,613	\$2,030	\$1,366	\$664	\$123,753	\$89,383	\$226,247
Nov-23	\$226,247	\$2,030	\$1,370	\$660	\$125,123	\$90,042	\$224,877
Dec-23	\$224,877	\$2,030	\$1,374	\$656	\$126,497	\$90,698	\$223,503
Jan-24	\$223,503	\$2,030	\$1,378	\$652	\$127,875	\$91,350	\$222,125
Feb-24	\$222,125	\$2,030	\$1,382	\$648	\$129,257	\$91,998	\$220,743
Mar-24	\$220,743	\$2,030	\$1,386	\$644	\$130,643	\$92,642	\$219,357
Apr-24	\$219,357	\$2,030	\$1,390	\$640	\$132,033	\$93,282	\$217,967
May-24	\$217,967	\$2,030	\$1,394	\$636	\$133,427	\$93,917	\$216,573
Jun-24	\$216,573	\$2,030	\$1,398	\$632	\$134,825	\$94,549	\$215,175
Jul-24	\$215,175	\$2,030	\$1,402	\$628	\$136,227	\$95,177	\$213,773
Aug-24	\$213,773	\$2,030	\$1,406	\$624	\$137,634	\$95,800	\$212,366
Sep-24	\$212,366	\$2,030	\$1,410	\$619	\$139,044	\$96,420	\$210,956
Oct-24	\$210,956	\$2,030	\$1,415	\$615	\$140,459	\$97,035	\$209,541
Nov-24	\$209,541	\$2,030	\$1,419	\$611	\$141,877	\$97,646	\$208,123
Dec-24	\$208,123	\$2,030	\$1,423	\$607	\$143,300	\$98,253	\$206,700
Jan-25	\$206,700	\$2,030	\$1,427	\$603	\$144,727	\$98,856	\$205,273

Loan Amount \$350,000 Needle LoomS
Interest Rate 3.5%
Months 240 (payments commence Jan. 2015)
Payment \$2,030

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
Feb-25	\$205,273	\$2,030	\$1,431	\$599	\$146,158	\$99,455	\$203,842
Mar-25	\$203,842	\$2,030	\$1,435	\$595	\$147,594	\$100,049	\$202,406
Apr-25	\$202,406	\$2,030	\$1,440	\$590	\$149,033	\$100,640	\$200,967
May-25	\$200,967	\$2,030	\$1,444	\$586	\$150,477	\$101,226	\$199,523
Jun-25	\$199,523	\$2,030	\$1,448	\$582	\$151,925	\$101,808	\$198,075
Jul-25	\$198,075	\$2,030	\$1,452	\$578	\$153,377	\$102,385	\$196,623
Aug-25	\$196,623	\$2,030	\$1,456	\$573	\$154,833	\$102,959	\$195,167
Sep-25	\$195,167	\$2,030	\$1,461	\$569	\$156,294	\$103,528	\$193,706
Oct-25	\$193,706	\$2,030	\$1,465	\$565	\$157,759	\$104,093	\$192,241
Nov-25	\$192,241	\$2,030	\$1,469	\$561	\$159,228	\$104,654	\$190,772
Dec-25	\$190,772	\$2,030	\$1,473	\$556	\$160,701	\$105,210	\$189,299
Jan-26	\$189,299	\$2,030	\$1,478	\$552	\$162,179	\$105,762	\$187,821
Feb-26	\$187,821	\$2,030	\$1,482	\$548	\$163,661	\$106,310	\$186,339
Mar-26	\$186,339	\$2,030	\$1,486	\$543	\$165,147	\$106,854	\$184,853
Apr-26	\$184,853	\$2,030	\$1,491	\$539	\$166,638	\$107,393	\$183,362
May-26	\$183,362	\$2,030	\$1,495	\$535	\$168,133	\$107,928	\$181,867
Jun-26	\$181,867	\$2,030	\$1,499	\$530	\$169,633	\$108,458	\$180,367
Jul-26	\$180,367	\$2,030	\$1,504	\$526	\$171,136	\$108,984	\$178,864
Aug-26	\$178,864	\$2,030	\$1,508	\$522	\$172,645	\$109,506	\$177,355
Sep-26	\$177,355	\$2,030	\$1,513	\$517	\$174,157	\$110,023	\$175,843
Oct-26	\$175,843	\$2,030	\$1,517	\$513	\$175,674	\$110,536	\$174,326
Nov-26	\$174,326	\$2,030	\$1,521	\$508	\$177,196	\$111,044	\$172,804
Dec-26	\$172,804	\$2,030	\$1,526	\$504	\$178,721	\$111,548	\$171,279
Jan-27	\$171,279	\$2,030	\$1,530	\$500	\$180,252	\$112,048	\$169,748
Feb-27	\$169,748	\$2,030	\$1,535	\$495	\$181,786	\$112,543	\$168,214
Mar-27	\$168,214	\$2,030	\$1,539	\$491	\$183,326	\$113,034	\$166,674
Apr-27	\$166,674	\$2,030	\$1,544	\$486	\$184,869	\$113,520	\$165,131
May-27	\$165,131	\$2,030	\$1,548	\$482	\$186,418	\$114,001	\$163,582
Jun-27	\$163,582	\$2,030	\$1,553	\$477	\$187,970	\$114,479	\$162,030
Jul-27	\$162,030	\$2,030	\$1,557	\$473	\$189,528	\$114,951	\$160,472
Aug-27	\$160,472	\$2,030	\$1,562	\$468	\$191,089	\$115,419	\$158,911
Sep-27	\$158,911	\$2,030	\$1,566	\$463	\$192,656	\$115,883	\$157,344
Oct-27	\$157,344	\$2,030	\$1,571	\$459	\$194,227	\$116,342	\$155,773
Nov-27	\$155,773	\$2,030	\$1,576	\$454	\$195,802	\$116,796	\$154,198
Dec-27	\$154,198	\$2,030	\$1,580	\$450	\$197,382	\$117,246	\$152,618
Jan-28	\$152,618	\$2,030	\$1,585	\$445	\$198,967	\$117,691	\$151,033
Feb-28	\$151,033	\$2,030	\$1,589	\$441	\$200,556	\$118,131	\$149,444
Mar-28	\$149,444	\$2,030	\$1,594	\$436	\$202,150	\$118,567	\$147,850
May-28	\$147,850	\$2,030	\$1,599	\$431	\$203,749	\$118,998	\$146,251
Jun-28	\$146,251	\$2,030	\$1,603	\$427	\$205,352	\$119,425	\$144,648
Jul-28	\$144,648	\$2,030	\$1,608	\$422	\$206,960	\$119,847	\$143,040
Aug-28	\$143,040	\$2,030	\$1,613	\$417	\$208,573	\$120,264	\$141,427
Sep-28	\$141,427	\$2,030	\$1,617	\$412	\$210,190	\$120,677	\$139,810
Oct-28	\$139,810	\$2,030	\$1,622	\$408	\$211,812	\$121,084	\$138,188
Nov-28	\$138,188	\$2,030	\$1,627	\$403	\$213,439	\$121,487	\$136,561
Dec-28	\$136,561	\$2,030	\$1,632	\$398	\$215,071	\$121,886	\$134,929
Jan-29	\$134,929	\$2,030	\$1,636	\$394	\$216,707	\$122,279	\$133,293
Feb-29	\$133,293	\$2,030	\$1,641	\$389	\$218,348	\$122,668	\$131,652
Mar-29	\$131,652	\$2,030	\$1,646	\$384	\$219,994	\$123,052	\$130,006
Apr-29	\$130,006	\$2,030	\$1,651	\$379	\$221,645	\$123,431	\$128,355
May-29	\$128,355	\$2,030	\$1,655	\$374	\$223,300	\$123,806	\$126,700
Jun-29	\$126,700	\$2,030	\$1,660	\$370	\$224,961	\$124,175	\$125,039
Jul-29	\$125,039	\$2,030	\$1,665	\$365	\$226,626	\$124,540	\$123,374
Aug-29	\$123,374	\$2,030	\$1,670	\$360	\$228,296	\$124,900	\$121,704
Sep-29	\$121,704	\$2,030	\$1,675	\$355	\$229,971	\$125,255	\$120,029
Oct-29	\$120,029	\$2,030	\$1,680	\$350	\$231,650	\$125,605	\$118,350
Nov-29	\$118,350	\$2,030	\$1,685	\$345	\$233,335	\$125,950	\$116,665
Dec-29	\$116,665	\$2,030	\$1,690	\$340	\$235,025	\$126,290	\$114,975
Jan-30	\$114,975	\$2,030	\$1,695	\$335	\$236,719	\$126,626	\$113,281
Feb-30	\$113,281	\$2,030	\$1,699	\$330	\$238,419	\$126,956	\$111,581

Loan Amount \$350,000 Needle LoomS
Interest Rate 3.5%
Months 240 (payments commence Jan. 2015)
Payment \$2,030

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
Mar-30	\$111,581	\$2,030	\$1,704	\$325	\$240,123	\$127,281	\$109,877
Apr-30	\$109,877	\$2,030	\$1,709	\$320	\$241,832	\$127,602	\$108,168
May-30	\$108,168	\$2,030	\$1,714	\$315	\$243,547	\$127,917	\$106,453
Jun-30	\$106,453	\$2,030	\$1,719	\$310	\$245,266	\$128,228	\$104,734
Jul-30	\$104,734	\$2,030	\$1,724	\$305	\$246,991	\$128,533	\$103,009
Aug-30	\$103,009	\$2,030	\$1,729	\$300	\$248,720	\$128,834	\$101,280
Sep-30	\$101,280	\$2,030	\$1,734	\$295	\$250,454	\$129,129	\$99,546
Oct-30	\$99,546	\$2,030	\$1,740	\$290	\$252,194	\$129,420	\$97,806
Nov-30	\$97,806	\$2,030	\$1,745	\$285	\$253,939	\$129,705	\$96,061
Dec-30	\$96,061	\$2,030	\$1,750	\$280	\$255,688	\$129,985	\$94,312
Jan-31	\$94,312	\$2,030	\$1,755	\$275	\$257,443	\$130,260	\$92,557
Feb-31	\$92,557	\$2,030	\$1,760	\$270	\$259,203	\$130,530	\$90,797
Mar-31	\$90,797	\$2,030	\$1,765	\$265	\$260,968	\$130,795	\$89,032
Apr-31	\$89,032	\$2,030	\$1,770	\$260	\$262,738	\$131,054	\$87,262
May-31	\$87,262	\$2,030	\$1,775	\$255	\$264,514	\$131,309	\$85,486
Jun-31	\$85,486	\$2,030	\$1,781	\$249	\$266,294	\$131,558	\$83,706
Jul-31	\$83,706	\$2,030	\$1,786	\$244	\$268,080	\$131,802	\$81,920
Aug-31	\$81,920	\$2,030	\$1,791	\$239	\$269,871	\$132,041	\$80,129
Sep-31	\$80,129	\$2,030	\$1,796	\$234	\$271,667	\$132,275	\$78,333
Oct-31	\$78,333	\$2,030	\$1,801	\$228	\$273,468	\$132,504	\$76,532
Nov-31	\$76,532	\$2,030	\$1,807	\$223	\$275,275	\$132,727	\$74,725
Dec-31	\$74,725	\$2,030	\$1,812	\$218	\$277,087	\$132,945	\$72,913
Jan-32	\$72,913	\$2,030	\$1,817	\$213	\$278,904	\$133,157	\$71,096
Feb-32	\$71,096	\$2,030	\$1,822	\$207	\$280,726	\$133,365	\$69,274
Mar-32	\$69,274	\$2,030	\$1,828	\$202	\$282,554	\$133,567	\$67,446
Apr-32	\$67,446	\$2,030	\$1,833	\$197	\$284,387	\$133,764	\$65,613
May-32	\$65,613	\$2,030	\$1,838	\$191	\$286,226	\$133,955	\$63,774
Jun-32	\$63,774	\$2,030	\$1,844	\$186	\$288,070	\$134,141	\$61,930
Jul-32	\$61,930	\$2,030	\$1,849	\$181	\$289,919	\$134,322	\$60,081
Aug-32	\$60,081	\$2,030	\$1,855	\$175	\$291,774	\$134,497	\$58,226
Sep-32	\$58,226	\$2,030	\$1,860	\$170	\$293,634	\$134,667	\$56,366
Oct-32	\$56,366	\$2,030	\$1,865	\$164	\$295,499	\$134,831	\$54,501
Nov-32	\$54,501	\$2,030	\$1,871	\$159	\$297,370	\$134,990	\$52,630
Dec-32	\$52,630	\$2,030	\$1,876	\$154	\$299,246	\$135,143	\$50,754
Jan-33	\$50,754	\$2,030	\$1,882	\$148	\$301,128	\$135,292	\$48,872
Mar-33	\$48,872	\$2,030	\$1,887	\$143	\$303,015	\$135,434	\$46,985
Apr-33	\$46,985	\$2,030	\$1,893	\$137	\$304,908	\$135,571	\$45,092
May-33	\$45,092	\$2,030	\$1,898	\$132	\$306,807	\$135,703	\$43,193
Jun-33	\$43,193	\$2,030	\$1,904	\$126	\$308,711	\$135,829	\$41,289
Jul-33	\$41,289	\$2,030	\$1,909	\$120	\$310,620	\$135,949	\$39,380
Aug-33	\$39,380	\$2,030	\$1,915	\$115	\$312,535	\$136,064	\$37,465
Sep-33	\$37,465	\$2,030	\$1,921	\$109	\$314,456	\$136,173	\$35,544
Oct-33	\$35,544	\$2,030	\$1,926	\$104	\$316,382	\$136,277	\$33,618
Nov-33	\$33,618	\$2,030	\$1,932	\$98	\$318,314	\$136,375	\$31,686
Dec-33	\$31,686	\$2,030	\$1,937	\$92	\$320,251	\$136,467	\$29,749
Jan-34	\$29,749	\$2,030	\$1,943	\$87	\$322,194	\$136,554	\$27,806
Feb-34	\$27,806	\$2,030	\$1,949	\$81	\$324,143	\$136,635	\$25,857
Mar-34	\$25,857	\$2,030	\$1,954	\$75	\$326,097	\$136,711	\$23,903
Apr-34	\$23,903	\$2,030	\$1,960	\$70	\$328,057	\$136,780	\$21,943
May-34	\$21,943	\$2,030	\$1,966	\$64	\$330,023	\$136,844	\$19,977
Jun-34	\$19,977	\$2,030	\$1,972	\$58	\$331,995	\$136,903	\$18,005
Jul-34	\$18,005	\$2,030	\$1,977	\$53	\$333,972	\$136,955	\$16,028
Aug-34	\$16,028	\$2,030	\$1,983	\$47	\$335,955	\$137,002	\$14,045
Sep-34	\$14,045	\$2,030	\$1,989	\$41	\$337,944	\$137,043	\$12,056
Oct-34	\$12,056	\$2,030	\$1,995	\$35	\$339,939	\$137,078	\$10,061
Nov-34	\$10,061	\$2,030	\$2,001	\$29	\$341,939	\$137,107	\$8,061
Dec-34	\$8,061	\$2,030	\$2,006	\$24	\$343,946	\$137,131	\$6,054
Jan-35	\$6,054	\$2,030	\$2,012	\$18	\$345,958	\$137,148	\$4,042
Feb-35	\$4,042	\$2,030	\$2,018	\$12	\$347,976	\$137,160	\$2,024
Mar-35	\$2,024	\$2,030	\$2,024	\$6	\$350,000	\$137,166	\$0

Loan Amount \$1,200,000 Stitch Bond
Interest Rate 3.5%
Months 240 (Payments commence on May 2015)
Payment \$6,960

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance		
May-15	\$1,200,000	\$6,960	\$3,460	\$3,500	\$3,460	\$3,500	\$1,196,540		
Jun-15	\$1,196,540	\$6,960	\$3,470	\$3,490	\$6,929	\$6,990	\$1,193,071		
Jul-15	\$1,193,071	\$6,960	\$3,480	\$3,480	\$10,409	\$10,470	\$1,189,591		
Aug-15	\$1,189,591	\$6,960	\$3,490	\$3,470	\$13,899	\$13,939	\$1,186,101		
Sep-15	\$1,186,101	\$6,960	\$3,500	\$3,459	\$17,399	\$17,399	\$1,182,601		
Oct-15	\$1,182,601	\$6,960	\$3,510	\$3,449	\$20,909	\$20,848	\$1,179,091		
Nov-15	\$1,179,091	\$6,960	\$3,521	\$3,439	\$24,430	\$24,287	\$1,175,570		
Dec-15	\$1,175,570	\$6,960	\$3,531	\$3,429	\$27,960	\$27,716	\$1,172,040	\$27,716	\$27,960
Jan-16	\$1,172,040	\$6,960	\$3,541	\$3,418	\$31,501	\$31,134	\$1,168,499		
Feb-16	\$1,168,499	\$6,960	\$3,551	\$3,408	\$35,053	\$34,542	\$1,164,947		
Mar-16	\$1,164,947	\$6,960	\$3,562	\$3,398	\$38,615	\$37,940	\$1,161,385		
Apr-16	\$1,161,385	\$6,960	\$3,572	\$3,387	\$42,187	\$41,328	\$1,157,813		
May-16	\$1,157,813	\$6,960	\$3,583	\$3,377	\$45,769	\$44,704	\$1,154,231		
Jun-16	\$1,154,231	\$6,960	\$3,593	\$3,367	\$49,362	\$48,071	\$1,150,638		
Jul-16	\$1,150,638	\$6,960	\$3,603	\$3,356	\$52,966	\$51,427	\$1,147,034		
Aug-16	\$1,147,034	\$6,960	\$3,614	\$3,346	\$56,580	\$54,773	\$1,143,420		
Sep-16	\$1,143,420	\$6,960	\$3,625	\$3,335	\$60,204	\$58,108	\$1,139,796		
Oct-16	\$1,139,796	\$6,960	\$3,635	\$3,324	\$63,839	\$61,432	\$1,136,161		
Nov-16	\$1,136,161	\$6,960	\$3,646	\$3,314	\$67,485	\$64,746	\$1,132,515		
Dec-16	\$1,132,515	\$6,960	\$3,656	\$3,303	\$71,141	\$68,049	\$1,128,859	\$40,333	\$43,181
Jan-17	\$1,128,859	\$6,960	\$3,667	\$3,293	\$74,808	\$71,341	\$1,125,192		
Feb-17	\$1,125,192	\$6,960	\$3,678	\$3,282	\$78,486	\$74,623	\$1,121,514		
Mar-17	\$1,121,514	\$6,960	\$3,688	\$3,271	\$82,175	\$77,894	\$1,117,825		
Apr-17	\$1,117,825	\$6,960	\$3,699	\$3,260	\$85,874	\$81,155	\$1,114,126		
May-17	\$1,114,126	\$6,960	\$3,710	\$3,250	\$89,584	\$84,404	\$1,110,416		
Jun-17	\$1,110,416	\$6,960	\$3,721	\$3,239	\$93,305	\$87,643	\$1,106,695		
Jul-17	\$1,106,695	\$6,960	\$3,732	\$3,228	\$97,036	\$90,871	\$1,102,964		
Aug-17	\$1,102,964	\$6,960	\$3,743	\$3,217	\$100,779	\$94,088	\$1,099,221		
Sep-17	\$1,099,221	\$6,960	\$3,753	\$3,206	\$104,532	\$97,294	\$1,095,468		
Oct-17	\$1,095,468	\$6,960	\$3,764	\$3,195	\$108,297	\$100,489	\$1,091,703		
Nov-17	\$1,091,703	\$6,960	\$3,775	\$3,184	\$112,072	\$103,673	\$1,087,928		
Dec-17	\$1,087,928	\$6,960	\$3,786	\$3,173	\$115,858	\$106,846	\$1,084,142	\$38,797	\$44,717
Jan-18	\$1,084,142	\$6,960	\$3,797	\$3,162	\$119,656	\$110,008	\$1,080,344		
Feb-18	\$1,080,344	\$6,960	\$3,809	\$3,151	\$123,464	\$113,159	\$1,076,536		
Mar-18	\$1,076,536	\$6,960	\$3,820	\$3,140	\$127,284	\$116,299	\$1,072,716		
Apr-18	\$1,072,716	\$6,960	\$3,831	\$3,129	\$131,115	\$119,428	\$1,068,885		
May-18	\$1,068,885	\$6,960	\$3,842	\$3,118	\$134,957	\$122,545	\$1,065,043		
Jun-18	\$1,065,043	\$6,960	\$3,853	\$3,106	\$138,810	\$125,652	\$1,061,190		
Jul-18	\$1,061,190	\$6,960	\$3,864	\$3,095	\$142,674	\$128,747	\$1,057,326		
Aug-18	\$1,057,326	\$6,960	\$3,876	\$3,084	\$146,550	\$131,831	\$1,053,450		
Sep-18	\$1,053,450	\$6,960	\$3,887	\$3,073	\$150,437	\$134,903	\$1,049,563		
Oct-18	\$1,049,563	\$6,960	\$3,898	\$3,061	\$154,335	\$137,965	\$1,045,665		
Nov-18	\$1,045,665	\$6,960	\$3,910	\$3,050	\$158,245	\$141,014	\$1,041,755		
Dec-18	\$1,041,755	\$6,960	\$3,921	\$3,038	\$162,166	\$144,053	\$1,037,834	\$37,207	\$46,307
Jan-19	\$1,037,834	\$6,960	\$3,933	\$3,027	\$166,098	\$147,080	\$1,033,902		
Feb-19	\$1,033,902	\$6,960	\$3,944	\$3,016	\$170,042	\$150,095	\$1,029,958		
Mar-19	\$1,029,958	\$6,960	\$3,955	\$3,004	\$173,998	\$153,100	\$1,026,002		
Apr-19	\$1,026,002	\$6,960	\$3,967	\$2,993	\$177,965	\$156,092	\$1,022,035		
May-19	\$1,022,035	\$6,960	\$3,979	\$2,981	\$181,943	\$159,073	\$1,018,057		
Jun-19	\$1,018,057	\$6,960	\$3,990	\$2,969	\$185,934	\$162,042	\$1,014,066		
Jul-19	\$1,014,066	\$6,960	\$4,002	\$2,958	\$189,935	\$165,000	\$1,010,065		
Aug-19	\$1,010,065	\$6,960	\$4,013	\$2,946	\$193,949	\$167,946	\$1,006,051		
Sep-19	\$1,006,051	\$6,960	\$4,025	\$2,934	\$197,974	\$170,880	\$1,002,026		
Oct-19	\$1,002,026	\$6,960	\$4,037	\$2,923	\$202,011	\$173,803	\$997,989		
Nov-19	\$997,989	\$6,960	\$4,049	\$2,911	\$206,060	\$176,714	\$993,940		
Dec-19	\$993,940	\$6,960	\$4,061	\$2,899	\$210,120	\$179,613	\$989,880	\$35,560	\$47,954
Jan-20	\$989,880	\$6,960	\$4,072	\$2,887	\$214,193	\$182,500	\$985,807		
Feb-20	\$985,807	\$6,960	\$4,084	\$2,875	\$218,277	\$185,375	\$981,723		
Mar-20	\$981,723	\$6,960	\$4,096	\$2,863	\$222,373	\$188,238	\$977,627		
Apr-20	\$977,627	\$6,960	\$4,108	\$2,851	\$226,481	\$191,090	\$973,519		

Loan Amount \$1,200,000 Stitch Bond
Interest Rate 3.5%
Months 240 (Payments commence on May 2015)
Payment \$6,960

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
May-20	\$973,519	\$6,960	\$4,120	\$2,839	\$230,601	\$193,929	\$969,399
Jun-20	\$969,399	\$6,960	\$4,132	\$2,827	\$234,733	\$196,757	\$965,267
Jul-20	\$965,267	\$6,960	\$4,144	\$2,815	\$238,877	\$199,572	\$961,123
Aug-20	\$961,123	\$6,960	\$4,156	\$2,803	\$243,034	\$202,375	\$956,966
Sep-20	\$956,966	\$6,960	\$4,168	\$2,791	\$247,202	\$205,167	\$952,798
Oct-20	\$952,798	\$6,960	\$4,181	\$2,779	\$251,383	\$207,946	\$948,617
Nov-20	\$948,617	\$6,960	\$4,193	\$2,767	\$255,575	\$210,712	\$944,425
Dec-20	\$944,425	\$6,960	\$4,205	\$2,755	\$259,780	\$213,467	\$940,220
Jan-21	\$940,220	\$6,960	\$4,217	\$2,742	\$263,997	\$216,209	\$936,003
Feb-21	\$936,003	\$6,960	\$4,230	\$2,730	\$268,227	\$218,939	\$931,773
Mar-21	\$931,773	\$6,960	\$4,242	\$2,718	\$272,469	\$221,657	\$927,531
Apr-21	\$927,531	\$6,960	\$4,254	\$2,705	\$276,723	\$224,362	\$923,277
May-21	\$923,277	\$6,960	\$4,267	\$2,693	\$280,990	\$227,055	\$919,010
Jun-21	\$919,010	\$6,960	\$4,279	\$2,680	\$285,269	\$229,736	\$914,731
Jul-21	\$914,731	\$6,960	\$4,292	\$2,668	\$289,560	\$232,403	\$910,440
Aug-21	\$910,440	\$6,960	\$4,304	\$2,655	\$293,864	\$235,059	\$906,136
Sep-21	\$906,136	\$6,960	\$4,317	\$2,643	\$298,181	\$237,702	\$901,819
Oct-21	\$901,819	\$6,960	\$4,329	\$2,630	\$302,510	\$240,332	\$897,490
Nov-21	\$897,490	\$6,960	\$4,342	\$2,618	\$306,852	\$242,950	\$893,148
Dec-21	\$893,148	\$6,960	\$4,355	\$2,605	\$311,207	\$245,555	\$888,793
Jan-22	\$888,793	\$6,960	\$4,367	\$2,592	\$315,574	\$248,147	\$884,426
Feb-22	\$884,426	\$6,960	\$4,380	\$2,580	\$319,954	\$250,727	\$880,046
Mar-22	\$880,046	\$6,960	\$4,393	\$2,567	\$324,346	\$253,294	\$875,654
Apr-22	\$875,654	\$6,960	\$4,406	\$2,554	\$328,752	\$255,848	\$871,248
May-22	\$871,248	\$6,960	\$4,418	\$2,541	\$333,170	\$258,389	\$866,830
Jun-22	\$866,830	\$6,960	\$4,431	\$2,528	\$337,602	\$260,917	\$862,398
Jul-22	\$862,398	\$6,960	\$4,444	\$2,515	\$342,046	\$263,432	\$857,954
Aug-22	\$857,954	\$6,960	\$4,457	\$2,502	\$346,503	\$265,935	\$853,497
Sep-22	\$853,497	\$6,960	\$4,470	\$2,489	\$350,973	\$268,424	\$849,027
Oct-22	\$849,027	\$6,960	\$4,483	\$2,476	\$355,456	\$270,900	\$844,544
Nov-22	\$844,544	\$6,960	\$4,496	\$2,463	\$359,952	\$273,364	\$840,048
Dec-22	\$840,048	\$6,960	\$4,509	\$2,450	\$364,462	\$275,814	\$835,538
Jan-23	\$835,538	\$6,960	\$4,523	\$2,437	\$368,984	\$278,251	\$831,016
Feb-23	\$831,016	\$6,960	\$4,536	\$2,424	\$373,520	\$280,674	\$826,480
Mar-23	\$826,480	\$6,960	\$4,549	\$2,411	\$378,069	\$283,085	\$821,931
Apr-23	\$821,931	\$6,960	\$4,562	\$2,397	\$382,631	\$285,482	\$817,369
May-23	\$817,369	\$6,960	\$4,576	\$2,384	\$387,207	\$287,866	\$812,793
Jun-23	\$812,793	\$6,960	\$4,589	\$2,371	\$391,796	\$290,237	\$808,204
Jul-23	\$808,204	\$6,960	\$4,602	\$2,357	\$396,398	\$292,594	\$803,602
Aug-23	\$803,602	\$6,960	\$4,616	\$2,344	\$401,014	\$294,938	\$798,986
Sep-23	\$798,986	\$6,960	\$4,629	\$2,330	\$405,643	\$297,268	\$794,357
Oct-23	\$794,357	\$6,960	\$4,643	\$2,317	\$410,285	\$299,585	\$789,715
Dec-23	\$789,715	\$6,960	\$4,656	\$2,303	\$414,942	\$301,889	\$785,058
Jan-24	\$785,058	\$6,960	\$4,670	\$2,290	\$419,611	\$304,178	\$780,389
Feb-24	\$780,389	\$6,960	\$4,683	\$2,276	\$424,295	\$306,455	\$775,705
Mar-24	\$775,705	\$6,960	\$4,697	\$2,262	\$428,992	\$308,717	\$771,008
Apr-24	\$771,008	\$6,960	\$4,711	\$2,249	\$433,702	\$310,966	\$766,298
May-24	\$766,298	\$6,960	\$4,724	\$2,235	\$438,427	\$313,201	\$761,573
Jun-24	\$761,573	\$6,960	\$4,738	\$2,221	\$443,165	\$315,422	\$756,835
Jul-24	\$756,835	\$6,960	\$4,752	\$2,207	\$447,917	\$317,630	\$752,083
Aug-24	\$752,083	\$6,960	\$4,766	\$2,194	\$452,683	\$319,823	\$747,317
Sep-24	\$747,317	\$6,960	\$4,780	\$2,180	\$457,463	\$322,003	\$742,537
Oct-24	\$742,537	\$6,960	\$4,794	\$2,166	\$462,257	\$324,168	\$737,743
Nov-24	\$737,743	\$6,960	\$4,808	\$2,152	\$467,065	\$326,320	\$732,935
Dec-24	\$732,935	\$6,960	\$4,822	\$2,138	\$471,886	\$328,458	\$728,114
Jan-25	\$728,114	\$6,960	\$4,836	\$2,124	\$476,722	\$330,582	\$723,278
Feb-25	\$723,278	\$6,960	\$4,850	\$2,110	\$481,572	\$332,691	\$718,428
Mar-25	\$718,428	\$6,960	\$4,864	\$2,095	\$486,436	\$334,787	\$713,564
Apr-25	\$713,564	\$6,960	\$4,878	\$2,081	\$491,315	\$336,868	\$708,685
May-25	\$708,685	\$6,960	\$4,893	\$2,067	\$496,207	\$338,935	\$703,793

Loan Amount \$1,200,000 Stitch Bond
Interest Rate 3.5%
Months 240 (Payments commence on May 2015)
Payment \$6,960

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
Jun-25	\$703,793	\$6,960	\$4,907	\$2,053	\$501,114	\$340,988	\$698,886
Jul-25	\$698,886	\$6,960	\$4,921	\$2,038	\$506,035	\$343,026	\$693,965
Aug-25	\$693,965	\$6,960	\$4,935	\$2,024	\$510,970	\$345,050	\$689,030
Sep-25	\$689,030	\$6,960	\$4,950	\$2,010	\$515,920	\$347,060	\$684,080
Oct-25	\$684,080	\$6,960	\$4,964	\$1,995	\$520,885	\$349,055	\$679,115
Nov-25	\$679,115	\$6,960	\$4,979	\$1,981	\$525,863	\$351,036	\$674,137
Dec-25	\$674,137	\$6,960	\$4,993	\$1,966	\$530,857	\$353,002	\$669,143
Jan-26	\$669,143	\$6,960	\$5,008	\$1,952	\$535,865	\$354,954	\$664,135
Feb-26	\$664,135	\$6,960	\$5,022	\$1,937	\$540,887	\$356,891	\$659,113
Mar-26	\$659,113	\$6,960	\$5,037	\$1,922	\$545,924	\$358,813	\$654,076
Apr-26	\$654,076	\$6,960	\$5,052	\$1,908	\$550,976	\$360,721	\$649,024
May-26	\$649,024	\$6,960	\$5,067	\$1,893	\$556,042	\$362,614	\$643,958
Jun-26	\$643,958	\$6,960	\$5,081	\$1,878	\$561,124	\$364,492	\$638,876
Jul-26	\$638,876	\$6,960	\$5,096	\$1,863	\$566,220	\$366,355	\$633,780
Aug-26	\$633,780	\$6,960	\$5,111	\$1,849	\$571,331	\$368,204	\$628,669
Sep-26	\$628,669	\$6,960	\$5,126	\$1,834	\$576,457	\$370,038	\$623,543
Oct-26	\$623,543	\$6,960	\$5,141	\$1,819	\$581,598	\$371,856	\$618,402
Nov-26	\$618,402	\$6,960	\$5,156	\$1,804	\$586,753	\$373,660	\$613,247
Dec-26	\$613,247	\$6,960	\$5,171	\$1,789	\$591,924	\$375,449	\$608,076
Jan-27	\$608,076	\$6,960	\$5,186	\$1,774	\$597,110	\$377,222	\$602,890
Feb-27	\$602,890	\$6,960	\$5,201	\$1,758	\$602,311	\$378,980	\$597,689
Mar-27	\$597,689	\$6,960	\$5,216	\$1,743	\$607,528	\$380,724	\$592,472
Apr-27	\$592,472	\$6,960	\$5,231	\$1,728	\$612,759	\$382,452	\$587,241
May-27	\$587,241	\$6,960	\$5,247	\$1,713	\$618,006	\$384,165	\$581,994
Jun-27	\$581,994	\$6,960	\$5,262	\$1,697	\$623,268	\$385,862	\$576,732
Jul-27	\$576,732	\$6,960	\$5,277	\$1,682	\$628,545	\$387,544	\$571,455
Aug-27	\$571,455	\$6,960	\$5,293	\$1,667	\$633,838	\$389,211	\$566,162
Sep-27	\$566,162	\$6,960	\$5,308	\$1,651	\$639,146	\$390,862	\$560,854
Oct-27	\$560,854	\$6,960	\$5,324	\$1,636	\$644,470	\$392,498	\$555,530
Nov-27	\$555,530	\$6,960	\$5,339	\$1,620	\$649,809	\$394,118	\$550,191
Dec-27	\$550,191	\$6,960	\$5,355	\$1,605	\$655,164	\$395,723	\$544,836
Jan-28	\$544,836	\$6,960	\$5,370	\$1,589	\$660,534	\$397,312	\$539,466
Feb-28	\$539,466	\$6,960	\$5,386	\$1,573	\$665,920	\$398,886	\$534,080
Mar-28	\$534,080	\$6,960	\$5,402	\$1,558	\$671,322	\$400,443	\$528,678
Apr-28	\$528,678	\$6,960	\$5,418	\$1,542	\$676,740	\$401,985	\$523,260
May-28	\$523,260	\$6,960	\$5,433	\$1,526	\$682,173	\$403,512	\$517,827
Jul-28	\$517,827	\$6,960	\$5,449	\$1,510	\$687,622	\$405,022	\$512,378
Aug-28	\$512,378	\$6,960	\$5,465	\$1,494	\$693,087	\$406,516	\$506,913
Sep-28	\$506,913	\$6,960	\$5,481	\$1,478	\$698,568	\$407,995	\$501,432
Oct-28	\$501,432	\$6,960	\$5,497	\$1,463	\$704,065	\$409,457	\$495,935
Nov-28	\$495,935	\$6,960	\$5,513	\$1,446	\$709,578	\$410,904	\$490,422
Dec-28	\$490,422	\$6,960	\$5,529	\$1,430	\$715,108	\$412,334	\$484,892
Jan-29	\$484,892	\$6,960	\$5,545	\$1,414	\$720,653	\$413,748	\$479,347
Feb-29	\$479,347	\$6,960	\$5,561	\$1,398	\$726,214	\$415,147	\$473,786
Mar-29	\$473,786	\$6,960	\$5,578	\$1,382	\$731,792	\$416,528	\$468,208
Apr-29	\$468,208	\$6,960	\$5,594	\$1,366	\$737,386	\$417,894	\$462,614
May-29	\$462,614	\$6,960	\$5,610	\$1,349	\$742,996	\$419,243	\$457,004
Jun-29	\$457,004	\$6,960	\$5,627	\$1,333	\$748,623	\$420,576	\$451,377
Jul-29	\$451,377	\$6,960	\$5,643	\$1,317	\$754,266	\$421,893	\$445,734
Aug-29	\$445,734	\$6,960	\$5,659	\$1,300	\$759,925	\$423,193	\$440,075
Sep-29	\$440,075	\$6,960	\$5,676	\$1,284	\$765,601	\$424,476	\$434,399
Oct-29	\$434,399	\$6,960	\$5,693	\$1,267	\$771,294	\$425,743	\$428,706
Nov-29	\$428,706	\$6,960	\$5,709	\$1,250	\$777,003	\$426,994	\$422,997
Dec-29	\$422,997	\$6,960	\$5,726	\$1,234	\$782,728	\$428,227	\$417,272
Jan-30	\$417,272	\$6,960	\$5,742	\$1,217	\$788,471	\$429,445	\$411,529
Feb-30	\$411,529	\$6,960	\$5,759	\$1,200	\$794,230	\$430,645	\$405,770
Mar-30	\$405,770	\$6,960	\$5,776	\$1,183	\$800,006	\$431,828	\$399,994
Apr-30	\$399,994	\$6,960	\$5,793	\$1,167	\$805,799	\$432,995	\$394,201
May-30	\$394,201	\$6,960	\$5,810	\$1,150	\$811,609	\$434,145	\$388,391
Jun-30	\$388,391	\$6,960	\$5,827	\$1,133	\$817,435	\$435,278	\$382,565

Loan Amount \$1,200,000 Stitch Bond
Interest Rate 3.5%
Months 240 (Payments commence on May 2015)
Payment \$6,960

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
Jul-30	\$382,565	\$6,960	\$5,844	\$1,116	\$823,279	\$436,393	\$376,721
Aug-30	\$376,721	\$6,960	\$5,861	\$1,099	\$829,140	\$437,492	\$370,860
Sep-30	\$370,860	\$6,960	\$5,878	\$1,082	\$835,018	\$438,574	\$364,982
Oct-30	\$364,982	\$6,960	\$5,895	\$1,065	\$840,913	\$439,638	\$359,087
Nov-30	\$359,087	\$6,960	\$5,912	\$1,047	\$846,825	\$440,686	\$353,175
Dec-30	\$353,175	\$6,960	\$5,929	\$1,030	\$852,754	\$441,716	\$347,246
Jan-31	\$347,246	\$6,960	\$5,947	\$1,013	\$858,701	\$442,729	\$341,299
Feb-31	\$341,299	\$6,960	\$5,964	\$995	\$864,665	\$443,724	\$335,335
Mar-31	\$335,335	\$6,960	\$5,981	\$978	\$870,647	\$444,702	\$329,353
Apr-31	\$329,353	\$6,960	\$5,999	\$961	\$876,645	\$445,663	\$323,355
May-31	\$323,355	\$6,960	\$6,016	\$943	\$882,662	\$446,606	\$317,338
Jun-31	\$317,338	\$6,960	\$6,034	\$926	\$888,696	\$447,531	\$311,304
Jul-31	\$311,304	\$6,960	\$6,052	\$908	\$894,747	\$448,439	\$305,253
Aug-31	\$305,253	\$6,960	\$6,069	\$890	\$900,817	\$449,330	\$299,183
Sep-31	\$299,183	\$6,960	\$6,087	\$873	\$906,903	\$450,202	\$293,097
Oct-31	\$293,097	\$6,960	\$6,105	\$855	\$913,008	\$451,057	\$286,992
Nov-31	\$286,992	\$6,960	\$6,122	\$837	\$919,131	\$451,894	\$280,869
Dec-31	\$280,869	\$6,960	\$6,140	\$819	\$925,271	\$452,713	\$274,729
Jan-32	\$274,729	\$6,960	\$6,158	\$801	\$931,429	\$453,515	\$268,571
Feb-32	\$268,571	\$6,960	\$6,176	\$783	\$937,605	\$454,298	\$262,395
Mar-32	\$262,395	\$6,960	\$6,194	\$765	\$943,799	\$455,063	\$256,201
Apr-32	\$256,201	\$6,960	\$6,212	\$747	\$950,012	\$455,811	\$249,988
May-32	\$249,988	\$6,960	\$6,230	\$729	\$956,242	\$456,540	\$243,758
Jun-32	\$243,758	\$6,960	\$6,249	\$711	\$962,491	\$457,251	\$237,509
Jul-32	\$237,509	\$6,960	\$6,267	\$693	\$968,757	\$457,943	\$231,243
Aug-32	\$231,243	\$6,960	\$6,285	\$674	\$975,043	\$458,618	\$224,957
Sep-32	\$224,957	\$6,960	\$6,303	\$656	\$981,346	\$459,274	\$218,654
Oct-32	\$218,654	\$6,960	\$6,322	\$638	\$987,668	\$459,912	\$212,332
Nov-32	\$212,332	\$6,960	\$6,340	\$619	\$994,008	\$460,531	\$205,992
Dec-32	\$205,992	\$6,960	\$6,359	\$601	\$1,000,367	\$461,132	\$199,633
Jan-33	\$199,633	\$6,960	\$6,377	\$582	\$1,006,744	\$461,714	\$193,256
Mar-33	\$193,256	\$6,960	\$6,396	\$564	\$1,013,140	\$462,278	\$186,860
Apr-33	\$186,860	\$6,960	\$6,415	\$545	\$1,019,554	\$462,823	\$180,446
May-33	\$180,446	\$6,960	\$6,433	\$526	\$1,025,987	\$463,349	\$174,013
Jun-33	\$174,013	\$6,960	\$6,452	\$508	\$1,032,439	\$463,857	\$167,561
Jul-33	\$167,561	\$6,960	\$6,471	\$489	\$1,038,910	\$464,345	\$161,090
Aug-33	\$161,090	\$6,960	\$6,490	\$470	\$1,045,400	\$464,815	\$154,600
Sep-33	\$154,600	\$6,960	\$6,509	\$451	\$1,051,909	\$465,266	\$148,091
Oct-33	\$148,091	\$6,960	\$6,528	\$432	\$1,058,436	\$465,698	\$141,564
Nov-33	\$141,564	\$6,960	\$6,547	\$413	\$1,064,983	\$466,111	\$135,017
Dec-33	\$135,017	\$6,960	\$6,566	\$394	\$1,071,548	\$466,505	\$128,452
Jan-34	\$128,452	\$6,960	\$6,585	\$375	\$1,078,133	\$466,879	\$121,867
Feb-34	\$121,867	\$6,960	\$6,604	\$355	\$1,084,737	\$467,235	\$115,263
Mar-34	\$115,263	\$6,960	\$6,623	\$336	\$1,091,361	\$467,571	\$108,639
Apr-34	\$108,639	\$6,960	\$6,643	\$317	\$1,098,003	\$467,888	\$101,997
May-34	\$101,997	\$6,960	\$6,662	\$297	\$1,104,665	\$468,185	\$95,335
Jun-34	\$95,335	\$6,960	\$6,681	\$278	\$1,111,347	\$468,463	\$88,653
Jul-34	\$88,653	\$6,960	\$6,701	\$259	\$1,118,048	\$468,722	\$81,952
Aug-34	\$81,952	\$6,960	\$6,720	\$239	\$1,124,768	\$468,961	\$75,232
Sep-34	\$75,232	\$6,960	\$6,740	\$219	\$1,131,508	\$469,180	\$68,492
Oct-34	\$68,492	\$6,960	\$6,760	\$200	\$1,138,268	\$469,380	\$61,732
Nov-34	\$61,732	\$6,960	\$6,779	\$180	\$1,145,048	\$469,560	\$54,952
Dec-34	\$54,952	\$6,960	\$6,799	\$160	\$1,151,847	\$469,721	\$48,153
Jan-35	\$48,153	\$6,960	\$6,819	\$140	\$1,158,666	\$469,861	\$41,334
Feb-35	\$41,334	\$6,960	\$6,839	\$121	\$1,165,505	\$469,982	\$34,495
Mar-35	\$34,495	\$6,960	\$6,859	\$101	\$1,172,364	\$470,082	\$27,636
Apr-35	\$27,636	\$6,960	\$6,879	\$81	\$1,179,243	\$470,163	\$20,757
May-35	\$20,757	\$6,960	\$6,899	\$61	\$1,186,142	\$470,223	\$13,858
Jun-35	\$13,858	\$6,960	\$6,919	\$40	\$1,193,061	\$470,264	\$6,939
Jul-35	\$6,939	\$6,960	\$6,939	\$20	\$1,200,000	\$470,284	\$0

Loan Amount \$1,500,000 Building & Land
Interest Rate 3.5%
Months 240 (Payments commence on Jan 2015)
Payment \$8,699

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance		
Jan-15	\$1,500,000	\$8,699	\$4,324	\$4,375	\$4,324	\$4,375	\$1,495,676		
Feb-15	\$1,495,676	\$8,699	\$4,337	\$4,362	\$8,661	\$8,737	\$1,491,339		
Mar-15	\$1,491,339	\$8,699	\$4,350	\$4,350	\$13,011	\$13,087	\$1,486,989		
Apr-15	\$1,486,989	\$8,699	\$4,362	\$4,337	\$17,373	\$17,424	\$1,482,627		
May-15	\$1,482,627	\$8,699	\$4,375	\$4,324	\$21,748	\$21,749	\$1,478,252		
Jun-15	\$1,478,252	\$8,699	\$4,388	\$4,312	\$26,136	\$26,060	\$1,473,864		
Jul-15	\$1,473,864	\$8,699	\$4,401	\$4,299	\$30,537	\$30,359	\$1,469,463		
Aug-15	\$1,469,463	\$8,699	\$4,413	\$4,286	\$34,950	\$34,645	\$1,465,050		
Sep-15	\$1,465,050	\$8,699	\$4,426	\$4,273	\$39,377	\$38,918	\$1,460,623		
Oct-15	\$1,460,623	\$8,699	\$4,439	\$4,260	\$43,816	\$43,178	\$1,456,184		
Nov-15	\$1,456,184	\$8,699	\$4,452	\$4,247	\$48,268	\$47,425	\$1,451,732		
Dec-15	\$1,451,732	\$8,699	\$4,465	\$4,234	\$52,733	\$51,659	\$1,447,267	\$51,659	\$52,733
Jan-16	\$1,447,267	\$8,699	\$4,478	\$4,221	\$57,212	\$55,881	\$1,442,788		
Feb-16	\$1,442,788	\$8,699	\$4,491	\$4,208	\$61,703	\$60,089	\$1,438,297		
Mar-16	\$1,438,297	\$8,699	\$4,504	\$4,195	\$66,207	\$64,284	\$1,433,793		
Apr-16	\$1,433,793	\$8,699	\$4,518	\$4,182	\$70,725	\$68,466	\$1,429,275		
May-16	\$1,429,275	\$8,699	\$4,531	\$4,169	\$75,255	\$72,634	\$1,424,745		
Jun-16	\$1,424,745	\$8,699	\$4,544	\$4,156	\$79,799	\$76,790	\$1,420,201		
Jul-16	\$1,420,201	\$8,699	\$4,557	\$4,142	\$84,356	\$80,932	\$1,415,644		
Aug-16	\$1,415,644	\$8,699	\$4,570	\$4,129	\$88,927	\$85,061	\$1,411,073		
Sep-16	\$1,411,073	\$8,699	\$4,584	\$4,116	\$93,511	\$89,177	\$1,406,489		
Oct-16	\$1,406,489	\$8,699	\$4,597	\$4,102	\$98,108	\$93,279	\$1,401,892		
Nov-16	\$1,401,892	\$8,699	\$4,611	\$4,089	\$102,718	\$97,368	\$1,397,282		
Dec-16	\$1,397,282	\$8,699	\$4,624	\$4,075	\$107,342	\$101,443	\$1,392,658	\$49,784	\$54,609
Jan-17	\$1,392,658	\$8,699	\$4,637	\$4,062	\$111,980	\$105,505	\$1,388,020		
Feb-17	\$1,388,020	\$8,699	\$4,651	\$4,048	\$116,631	\$109,554	\$1,383,369		
Mar-17	\$1,383,369	\$8,699	\$4,665	\$4,035	\$121,295	\$113,588	\$1,378,705		
Apr-17	\$1,378,705	\$8,699	\$4,678	\$4,021	\$125,973	\$117,610	\$1,374,027		
May-17	\$1,374,027	\$8,699	\$4,692	\$4,008	\$130,665	\$121,617	\$1,369,335		
Jun-17	\$1,369,335	\$8,699	\$4,706	\$3,994	\$135,371	\$125,611	\$1,364,629		
Jul-17	\$1,364,629	\$8,699	\$4,719	\$3,980	\$140,090	\$129,591	\$1,359,910		
Aug-17	\$1,359,910	\$8,699	\$4,733	\$3,966	\$144,823	\$133,558	\$1,355,177		
Sep-17	\$1,355,177	\$8,699	\$4,747	\$3,953	\$149,570	\$137,510	\$1,350,430		
Oct-17	\$1,350,430	\$8,699	\$4,761	\$3,939	\$154,330	\$141,449	\$1,345,670		
Nov-17	\$1,345,670	\$8,699	\$4,775	\$3,925	\$159,105	\$145,374	\$1,340,895		
Dec-17	\$1,340,895	\$8,699	\$4,788	\$3,911	\$163,893	\$149,285	\$1,336,107	\$47,842	\$56,551
Jan-18	\$1,336,107	\$8,699	\$4,802	\$3,897	\$168,696	\$153,182	\$1,331,304		
Feb-18	\$1,331,304	\$8,699	\$4,816	\$3,883	\$173,512	\$157,065	\$1,326,488		
Mar-18	\$1,326,488	\$8,699	\$4,830	\$3,869	\$178,343	\$160,934	\$1,321,657		
Apr-18	\$1,321,657	\$8,699	\$4,845	\$3,855	\$183,187	\$164,789	\$1,316,813		
May-18	\$1,316,813	\$8,699	\$4,859	\$3,841	\$188,046	\$168,629	\$1,311,954		
Jun-18	\$1,311,954	\$8,699	\$4,873	\$3,827	\$192,919	\$172,456	\$1,307,081		
Jul-18	\$1,307,081	\$8,699	\$4,887	\$3,812	\$197,806	\$176,268	\$1,302,194		
Aug-18	\$1,302,194	\$8,699	\$4,901	\$3,798	\$202,707	\$180,066	\$1,297,293		
Sep-18	\$1,297,293	\$8,699	\$4,916	\$3,784	\$207,623	\$183,850	\$1,292,377		
Oct-18	\$1,292,377	\$8,699	\$4,930	\$3,769	\$212,553	\$187,619	\$1,287,447		
Nov-18	\$1,287,447	\$8,699	\$4,944	\$3,755	\$217,497	\$191,374	\$1,282,503		
Dec-18	\$1,282,503	\$8,699	\$4,959	\$3,741	\$222,456	\$195,115	\$1,277,544	\$45,830	\$58,563
Jan-19	\$1,277,544	\$8,699	\$4,973	\$3,726	\$227,429	\$198,841	\$1,272,571		
Feb-19	\$1,272,571	\$8,699	\$4,988	\$3,712	\$232,417	\$202,553	\$1,267,583		
Mar-19	\$1,267,583	\$8,699	\$5,002	\$3,697	\$237,419	\$206,250	\$1,262,581		
Apr-19	\$1,262,581	\$8,699	\$5,017	\$3,683	\$242,436	\$209,933	\$1,257,564		
May-19	\$1,257,564	\$8,699	\$5,032	\$3,668	\$247,468	\$213,600	\$1,252,532		
Jun-19	\$1,252,532	\$8,699	\$5,046	\$3,653	\$252,514	\$217,254	\$1,247,486		
Jul-19	\$1,247,486	\$8,699	\$5,061	\$3,639	\$257,575	\$220,892	\$1,242,425		
Aug-19	\$1,242,425	\$8,699	\$5,076	\$3,624	\$262,650	\$224,516	\$1,237,350		
Sep-19	\$1,237,350	\$8,699	\$5,090	\$3,609	\$267,741	\$228,125	\$1,232,259		
Oct-19	\$1,232,259	\$8,699	\$5,105	\$3,594	\$272,846	\$231,719	\$1,227,154		
Nov-19	\$1,227,154	\$8,699	\$5,120	\$3,579	\$277,966	\$235,298	\$1,222,034		
Dec-19	\$1,222,034	\$8,699	\$5,135	\$3,564	\$283,101	\$238,862	\$1,216,899	\$43,747	\$60,645

Loan Amount \$1,500,000 Building & Land
Interest Rate 3.5%
Months 240 (Payments commence on Jan 2015)
Payment \$8,699

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
Jan-20	\$1,216,899	\$8,699	\$5,150	\$3,549	\$288,251	\$242,412	\$1,211,749
Feb-20	\$1,211,749	\$8,699	\$5,165	\$3,534	\$293,417	\$245,946	\$1,206,583
Mar-20	\$1,206,583	\$8,699	\$5,180	\$3,519	\$298,597	\$249,465	\$1,201,403
Apr-20	\$1,201,403	\$8,699	\$5,195	\$3,504	\$303,792	\$252,969	\$1,196,208
May-20	\$1,196,208	\$8,699	\$5,210	\$3,489	\$309,003	\$256,458	\$1,190,997
Jun-20	\$1,190,997	\$8,699	\$5,226	\$3,474	\$314,228	\$259,932	\$1,185,772
Jul-20	\$1,185,772	\$8,699	\$5,241	\$3,459	\$319,469	\$263,390	\$1,180,531
Aug-20	\$1,180,531	\$8,699	\$5,256	\$3,443	\$324,725	\$266,834	\$1,175,275
Sep-20	\$1,175,275	\$8,699	\$5,272	\$3,428	\$329,997	\$270,261	\$1,170,003
Oct-20	\$1,170,003	\$8,699	\$5,287	\$3,413	\$335,284	\$273,674	\$1,164,716
Nov-20	\$1,164,716	\$8,699	\$5,302	\$3,397	\$340,586	\$277,071	\$1,159,414
Dec-20	\$1,159,414	\$8,699	\$5,318	\$3,382	\$345,904	\$280,453	\$1,154,096
Jan-21	\$1,154,096	\$8,699	\$5,333	\$3,366	\$351,237	\$283,819	\$1,148,763
Feb-21	\$1,148,763	\$8,699	\$5,349	\$3,351	\$356,586	\$287,169	\$1,143,414
Mar-21	\$1,143,414	\$8,699	\$5,364	\$3,335	\$361,950	\$290,504	\$1,138,050
Apr-21	\$1,138,050	\$8,699	\$5,380	\$3,319	\$367,330	\$293,824	\$1,132,670
May-21	\$1,132,670	\$8,699	\$5,396	\$3,304	\$372,726	\$297,127	\$1,127,274
Jun-21	\$1,127,274	\$8,699	\$5,412	\$3,288	\$378,138	\$300,415	\$1,121,862
Jul-21	\$1,121,862	\$8,699	\$5,427	\$3,272	\$383,565	\$303,687	\$1,116,435
Aug-21	\$1,116,435	\$8,699	\$5,443	\$3,256	\$389,008	\$306,944	\$1,110,992
Sep-21	\$1,110,992	\$8,699	\$5,459	\$3,240	\$394,467	\$310,184	\$1,105,533
Oct-21	\$1,105,533	\$8,699	\$5,475	\$3,224	\$399,942	\$313,408	\$1,100,058
Nov-21	\$1,100,058	\$8,699	\$5,491	\$3,209	\$405,433	\$316,617	\$1,094,567
Dec-21	\$1,094,567	\$8,699	\$5,507	\$3,192	\$410,940	\$319,809	\$1,089,060
Jan-22	\$1,089,060	\$8,699	\$5,523	\$3,176	\$416,463	\$322,986	\$1,083,537
Feb-22	\$1,083,537	\$8,699	\$5,539	\$3,160	\$422,002	\$326,146	\$1,077,998
Mar-22	\$1,077,998	\$8,699	\$5,555	\$3,144	\$427,557	\$329,290	\$1,072,443
Apr-22	\$1,072,443	\$8,699	\$5,571	\$3,128	\$433,129	\$332,418	\$1,066,871
May-22	\$1,066,871	\$8,699	\$5,588	\$3,112	\$438,716	\$335,530	\$1,061,284
Jun-22	\$1,061,284	\$8,699	\$5,604	\$3,095	\$444,320	\$338,625	\$1,055,680
Jul-22	\$1,055,680	\$8,699	\$5,620	\$3,079	\$449,941	\$341,704	\$1,050,059
Aug-22	\$1,050,059	\$8,699	\$5,637	\$3,063	\$455,577	\$344,767	\$1,044,423
Sep-22	\$1,044,423	\$8,699	\$5,653	\$3,046	\$461,230	\$347,813	\$1,038,770
Oct-22	\$1,038,770	\$8,699	\$5,670	\$3,030	\$466,900	\$350,843	\$1,033,100
Nov-22	\$1,033,100	\$8,699	\$5,686	\$3,013	\$472,586	\$353,856	\$1,027,414
Dec-22	\$1,027,414	\$8,699	\$5,703	\$2,997	\$478,289	\$356,853	\$1,021,711
Jan-23	\$1,021,711	\$8,699	\$5,719	\$2,980	\$484,008	\$359,833	\$1,015,992
Mar-23	\$1,015,992	\$8,699	\$5,736	\$2,963	\$489,745	\$362,796	\$1,010,255
Apr-23	\$1,010,255	\$8,699	\$5,753	\$2,947	\$495,497	\$365,743	\$1,004,503
May-23	\$1,004,503	\$8,699	\$5,770	\$2,930	\$501,267	\$368,673	\$998,733
Jun-23	\$998,733	\$8,699	\$5,786	\$2,913	\$507,053	\$371,586	\$992,947
Jul-23	\$992,947	\$8,699	\$5,803	\$2,896	\$512,857	\$374,482	\$987,143
Aug-23	\$987,143	\$8,699	\$5,820	\$2,879	\$518,677	\$377,361	\$981,323
Sep-23	\$981,323	\$8,699	\$5,837	\$2,862	\$524,514	\$380,223	\$975,486
Oct-23	\$975,486	\$8,699	\$5,854	\$2,845	\$530,368	\$383,068	\$969,632
Nov-23	\$969,632	\$8,699	\$5,871	\$2,828	\$536,240	\$385,896	\$963,760
Dec-23	\$963,760	\$8,699	\$5,888	\$2,811	\$542,128	\$388,707	\$957,872
Jan-24	\$957,872	\$8,699	\$5,906	\$2,794	\$548,034	\$391,501	\$951,966
Feb-24	\$951,966	\$8,699	\$5,923	\$2,777	\$553,957	\$394,278	\$946,043
Mar-24	\$946,043	\$8,699	\$5,940	\$2,759	\$559,897	\$397,037	\$940,103
Apr-24	\$940,103	\$8,699	\$5,957	\$2,742	\$565,854	\$399,779	\$934,146
May-24	\$934,146	\$8,699	\$5,975	\$2,725	\$571,829	\$402,503	\$928,171
Jun-24	\$928,171	\$8,699	\$5,992	\$2,707	\$577,821	\$405,211	\$922,179
Jul-24	\$922,179	\$8,699	\$6,010	\$2,690	\$583,831	\$407,900	\$916,169
Aug-24	\$916,169	\$8,699	\$6,027	\$2,672	\$589,858	\$410,572	\$910,142
Sep-24	\$910,142	\$8,699	\$6,045	\$2,655	\$595,903	\$413,227	\$904,097
Oct-24	\$904,097	\$8,699	\$6,062	\$2,637	\$601,965	\$415,864	\$898,035
Nov-24	\$898,035	\$8,699	\$6,080	\$2,619	\$608,045	\$418,483	\$891,955
Dec-24	\$891,955	\$8,699	\$6,098	\$2,602	\$614,143	\$421,085	\$885,857
Jan-25	\$885,857	\$8,699	\$6,116	\$2,584	\$620,259	\$423,669	\$879,741

Loan Amount \$1,500,000 Building & Land
Interest Rate 3.5%
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Payment \$8,699

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
Feb-25	\$879,741	\$8,699	\$6,133	\$2,566	\$626,392	\$426,234	\$873,608
Mar-25	\$873,608	\$8,699	\$6,151	\$2,548	\$632,544	\$428,782	\$867,456
Apr-25	\$867,456	\$8,699	\$6,169	\$2,530	\$638,713	\$431,313	\$861,287
May-25	\$861,287	\$8,699	\$6,187	\$2,512	\$644,900	\$433,825	\$855,100
Jun-25	\$855,100	\$8,699	\$6,205	\$2,494	\$651,106	\$436,319	\$848,894
Jul-25	\$848,894	\$8,699	\$6,223	\$2,476	\$657,329	\$438,795	\$842,671
Aug-25	\$842,671	\$8,699	\$6,242	\$2,458	\$663,571	\$441,252	\$836,429
Sep-25	\$836,429	\$8,699	\$6,260	\$2,440	\$669,831	\$443,692	\$830,169
Oct-25	\$830,169	\$8,699	\$6,278	\$2,421	\$676,109	\$446,113	\$823,891
Nov-25	\$823,891	\$8,699	\$6,296	\$2,403	\$682,405	\$448,516	\$817,595
Dec-25	\$817,595	\$8,699	\$6,315	\$2,385	\$688,720	\$450,901	\$811,280
Jan-26	\$811,280	\$8,699	\$6,333	\$2,366	\$695,053	\$453,267	\$804,947
Feb-26	\$804,947	\$8,699	\$6,352	\$2,348	\$701,405	\$455,615	\$798,595
Mar-26	\$798,595	\$8,699	\$6,370	\$2,329	\$707,775	\$457,944	\$792,225
Apr-26	\$792,225	\$8,699	\$6,389	\$2,311	\$714,164	\$460,255	\$785,836
May-26	\$785,836	\$8,699	\$6,407	\$2,292	\$720,571	\$462,547	\$779,429
Jun-26	\$779,429	\$8,699	\$6,426	\$2,273	\$726,997	\$464,820	\$773,003
Jul-26	\$773,003	\$8,699	\$6,445	\$2,255	\$733,442	\$467,075	\$766,558
Aug-26	\$766,558	\$8,699	\$6,464	\$2,236	\$739,905	\$469,311	\$760,095
Sep-26	\$760,095	\$8,699	\$6,482	\$2,217	\$746,388	\$471,528	\$753,612
Oct-26	\$753,612	\$8,699	\$6,501	\$2,198	\$752,889	\$473,726	\$747,111
Nov-26	\$747,111	\$8,699	\$6,520	\$2,179	\$759,410	\$475,905	\$740,590
Dec-26	\$740,590	\$8,699	\$6,539	\$2,160	\$765,949	\$478,065	\$734,051
Jan-27	\$734,051	\$8,699	\$6,558	\$2,141	\$772,507	\$480,206	\$727,493
Feb-27	\$727,493	\$8,699	\$6,578	\$2,122	\$779,085	\$482,328	\$720,915
Mar-27	\$720,915	\$8,699	\$6,597	\$2,103	\$785,682	\$484,430	\$714,318
Apr-27	\$714,318	\$8,699	\$6,616	\$2,083	\$792,297	\$486,514	\$707,703
May-27	\$707,703	\$8,699	\$6,635	\$2,064	\$798,933	\$488,578	\$701,067
Jun-27	\$701,067	\$8,699	\$6,655	\$2,045	\$805,587	\$490,623	\$694,413
Jul-27	\$694,413	\$8,699	\$6,674	\$2,025	\$812,261	\$492,648	\$687,739
Aug-27	\$687,739	\$8,699	\$6,693	\$2,006	\$818,955	\$494,654	\$681,045
Sep-27	\$681,045	\$8,699	\$6,713	\$1,986	\$825,668	\$496,640	\$674,332
Oct-27	\$674,332	\$8,699	\$6,733	\$1,967	\$832,401	\$498,607	\$667,599
Dec-27	\$667,599	\$8,699	\$6,752	\$1,947	\$839,153	\$500,554	\$660,847
Jan-28	\$660,847	\$8,699	\$6,772	\$1,927	\$845,925	\$502,482	\$654,075
Feb-28	\$654,075	\$8,699	\$6,792	\$1,908	\$852,716	\$504,389	\$647,284
Mar-28	\$647,284	\$8,699	\$6,811	\$1,888	\$859,528	\$506,277	\$640,472
Apr-28	\$640,472	\$8,699	\$6,831	\$1,868	\$866,359	\$508,145	\$633,641
May-28	\$633,641	\$8,699	\$6,851	\$1,848	\$873,210	\$509,993	\$626,790
Jun-28	\$626,790	\$8,699	\$6,871	\$1,828	\$880,082	\$511,822	\$619,918
Jul-28	\$619,918	\$8,699	\$6,891	\$1,808	\$886,973	\$513,630	\$613,027
Aug-28	\$613,027	\$8,699	\$6,911	\$1,788	\$893,884	\$515,418	\$606,116
Sep-28	\$606,116	\$8,699	\$6,932	\$1,768	\$900,816	\$517,186	\$599,184
Oct-28	\$599,184	\$8,699	\$6,952	\$1,748	\$907,768	\$518,933	\$592,232
Nov-28	\$592,232	\$8,699	\$6,972	\$1,727	\$914,740	\$520,661	\$585,260
Dec-28	\$585,260	\$8,699	\$6,992	\$1,707	\$921,732	\$522,368	\$578,268
Jan-29	\$578,268	\$8,699	\$7,013	\$1,687	\$928,745	\$524,054	\$571,255
Feb-29	\$571,255	\$8,699	\$7,033	\$1,666	\$935,778	\$525,720	\$564,222
Mar-29	\$564,222	\$8,699	\$7,054	\$1,646	\$942,832	\$527,366	\$557,168
Apr-29	\$557,168	\$8,699	\$7,074	\$1,625	\$949,906	\$528,991	\$550,094
May-29	\$550,094	\$8,699	\$7,095	\$1,604	\$957,001	\$530,595	\$542,999
Jun-29	\$542,999	\$8,699	\$7,116	\$1,584	\$964,117	\$532,179	\$535,883
Jul-29	\$535,883	\$8,699	\$7,136	\$1,563	\$971,253	\$533,742	\$528,747
Aug-29	\$528,747	\$8,699	\$7,157	\$1,542	\$978,410	\$535,284	\$521,590
Sep-29	\$521,590	\$8,699	\$7,178	\$1,521	\$985,589	\$536,806	\$514,411
Oct-29	\$514,411	\$8,699	\$7,199	\$1,500	\$992,788	\$538,306	\$507,212
Nov-29	\$507,212	\$8,699	\$7,220	\$1,479	\$1,000,008	\$539,785	\$499,992
Dec-29	\$499,992	\$8,699	\$7,241	\$1,458	\$1,007,249	\$541,244	\$492,751
Jan-30	\$492,751	\$8,699	\$7,262	\$1,437	\$1,014,511	\$542,681	\$485,489
Feb-30	\$485,489	\$8,699	\$7,283	\$1,416	\$1,021,794	\$544,097	\$478,206

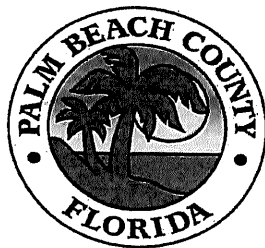
Loan Amount \$1,500,000 Building & Land
Interest Rate 3.5%
Months 240 (Payments commence on Jan 2015)
Payment \$8,699

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
Mar-30	\$478,206	\$8,699	\$7,305	\$1,395	\$1,029,099	\$545,492	\$470,901
Apr-30	\$470,901	\$8,699	\$7,326	\$1,373	\$1,036,425	\$546,865	\$463,575
May-30	\$463,575	\$8,699	\$7,347	\$1,352	\$1,043,772	\$548,217	\$456,228
Jun-30	\$456,228	\$8,699	\$7,369	\$1,331	\$1,051,141	\$549,548	\$448,859
Jul-30	\$448,859	\$8,699	\$7,390	\$1,309	\$1,058,531	\$550,857	\$441,469
Aug-30	\$441,469	\$8,699	\$7,412	\$1,288	\$1,065,943	\$552,145	\$434,057
Sep-30	\$434,057	\$8,699	\$7,433	\$1,266	\$1,073,376	\$553,411	\$426,624
Oct-30	\$426,624	\$8,699	\$7,455	\$1,244	\$1,080,831	\$554,655	\$419,169
Nov-30	\$419,169	\$8,699	\$7,477	\$1,223	\$1,088,308	\$555,878	\$411,692
Dec-30	\$411,692	\$8,699	\$7,499	\$1,201	\$1,095,807	\$557,078	\$404,193
Jan-31	\$404,193	\$8,699	\$7,520	\$1,179	\$1,103,327	\$558,257	\$396,673
Feb-31	\$396,673	\$8,699	\$7,542	\$1,157	\$1,110,870	\$559,414	\$389,130
Mar-31	\$389,130	\$8,699	\$7,564	\$1,135	\$1,118,434	\$560,549	\$381,566
Apr-31	\$381,566	\$8,699	\$7,586	\$1,113	\$1,126,021	\$561,662	\$373,979
May-31	\$373,979	\$8,699	\$7,609	\$1,091	\$1,133,629	\$562,753	\$366,371
Jun-31	\$366,371	\$8,699	\$7,631	\$1,069	\$1,141,260	\$563,821	\$358,740
Jul-31	\$358,740	\$8,699	\$7,653	\$1,046	\$1,148,913	\$564,868	\$351,087
Aug-31	\$351,087	\$8,699	\$7,675	\$1,024	\$1,156,589	\$565,892	\$343,411
Sep-31	\$343,411	\$8,699	\$7,698	\$1,002	\$1,164,286	\$566,893	\$335,714
Oct-31	\$335,714	\$8,699	\$7,720	\$979	\$1,172,007	\$567,873	\$327,993
Nov-31	\$327,993	\$8,699	\$7,743	\$957	\$1,179,749	\$568,829	\$320,251
Dec-31	\$320,251	\$8,699	\$7,765	\$934	\$1,187,515	\$569,763	\$312,485
Jan-32	\$312,485	\$8,699	\$7,788	\$911	\$1,195,303	\$570,675	\$304,697
Feb-32	\$304,697	\$8,699	\$7,811	\$889	\$1,203,113	\$571,563	\$296,887
Mar-32	\$296,887	\$8,699	\$7,833	\$866	\$1,210,947	\$572,429	\$289,053
Apr-32	\$289,053	\$8,699	\$7,856	\$843	\$1,218,803	\$573,272	\$281,197
May-32	\$281,197	\$8,699	\$7,879	\$820	\$1,226,682	\$574,093	\$273,318
Jul-32	\$273,318	\$8,699	\$7,902	\$797	\$1,234,585	\$574,890	\$265,415
Aug-32	\$265,415	\$8,699	\$7,925	\$774	\$1,242,510	\$575,664	\$257,490
Sep-32	\$257,490	\$8,699	\$7,948	\$751	\$1,250,458	\$576,415	\$249,542
Oct-32	\$249,542	\$8,699	\$7,972	\$728	\$1,258,430	\$577,143	\$241,570
Nov-32	\$241,570	\$8,699	\$7,995	\$705	\$1,266,425	\$577,847	\$233,575
Dec-32	\$233,575	\$8,699	\$8,018	\$681	\$1,274,443	\$578,529	\$225,557
Jan-33	\$225,557	\$8,699	\$8,042	\$658	\$1,282,484	\$579,186	\$217,516
Feb-33	\$217,516	\$8,699	\$8,065	\$634	\$1,290,549	\$579,821	\$209,451
Mar-33	\$209,451	\$8,699	\$8,088	\$611	\$1,298,638	\$580,432	\$201,362
Apr-33	\$201,362	\$8,699	\$8,112	\$587	\$1,306,750	\$581,019	\$193,250
May-33	\$193,250	\$8,699	\$8,136	\$564	\$1,314,886	\$581,583	\$185,114
Jun-33	\$185,114	\$8,699	\$8,159	\$540	\$1,323,045	\$582,123	\$176,955
Jul-33	\$176,955	\$8,699	\$8,183	\$516	\$1,331,228	\$582,639	\$168,772
Aug-33	\$168,772	\$8,699	\$8,207	\$492	\$1,339,436	\$583,131	\$160,564
Sep-33	\$160,564	\$8,699	\$8,231	\$468	\$1,347,667	\$583,599	\$152,333
Oct-33	\$152,333	\$8,699	\$8,255	\$444	\$1,355,922	\$584,044	\$144,078
Nov-33	\$144,078	\$8,699	\$8,279	\$420	\$1,364,201	\$584,464	\$135,799
Dec-33	\$135,799	\$8,699	\$8,303	\$396	\$1,372,504	\$584,860	\$127,496
Jan-34	\$127,496	\$8,699	\$8,328	\$372	\$1,380,832	\$585,232	\$119,168
Feb-34	\$119,168	\$8,699	\$8,352	\$348	\$1,389,184	\$585,579	\$110,816
Mar-34	\$110,816	\$8,699	\$8,376	\$323	\$1,397,560	\$585,903	\$102,440
Apr-34	\$102,440	\$8,699	\$8,401	\$299	\$1,405,960	\$586,201	\$94,040
May-34	\$94,040	\$8,699	\$8,425	\$274	\$1,414,385	\$586,476	\$85,615
Jun-34	\$85,615	\$8,699	\$8,450	\$250	\$1,422,835	\$586,725	\$77,165
Jul-34	\$77,165	\$8,699	\$8,474	\$225	\$1,431,309	\$586,950	\$68,691
Aug-34	\$68,691	\$8,699	\$8,499	\$200	\$1,439,809	\$587,151	\$60,191
Sep-34	\$60,191	\$8,699	\$8,524	\$176	\$1,448,332	\$587,326	\$51,668
Oct-34	\$51,668	\$8,699	\$8,549	\$151	\$1,456,881	\$587,477	\$43,119
Nov-34	\$43,119	\$8,699	\$8,574	\$126	\$1,465,455	\$587,603	\$34,545
Dec-34	\$34,545	\$8,699	\$8,599	\$101	\$1,474,053	\$587,703	\$25,947
Jan-35	\$25,947	\$8,699	\$8,624	\$76	\$1,482,677	\$587,779	\$17,323
Feb-35	\$17,323	\$8,699	\$8,649	\$51	\$1,491,326	\$587,830	\$8,674
Mar-35	\$8,674	\$8,699	\$8,674	\$25	\$1,500,000	\$587,855	\$0

DISTRIBUTION LIST

Palm Beach County, Florida
Industrial Development Revenue Bond, Series 2015
(Fibex LLC Project)

<p>THE ISSUER</p> <p>Palm Beach County, Florida</p> <p>Steven Misshula Department of Economic Sustainability 100 Australian Ave. Suite 500 West Palm Beach, FL 33406 email: smisshul@pbcgov.org phone: (561) 233-3619 fax: (561) 656-7549</p>	<p>ISSUER'S COUNSEL</p> <p>County Attorney's Office 301 N. Olive Avenue, Suite 601 West Palm Beach, FL 33401</p> <p>Paul F. King, Jr., Esq, Senior Assistant County Attorney (561) 355-2734 (561) 355-4398 pking@pbcgov.org</p> <p>Lisa Barajas Legal Secretary to Paul F. King, Esq. Phone: 355-2734; Fax: 656-7042 lbarajas@pbcgov.org</p>
<p>THE LENDER</p> <p>TBD</p>	<p>LENDER'S COUNSEL</p> <p>TBD</p>
<p>BOND COUNSEL/BORROWER COUNSEL</p> <p>Mark E. Raymond 4360 Northlake Boulevard Suite 204 Palm Beach Gardens, FL 33410 Phone: 561-775-8440 Fax: 561-775-8442 Email: mark.raymond@mraymondlaw.com</p>	<p>THE BORROWER</p> <p>Fibex LLC 3875 Fiscal Court Ste #100 Riviera Beach, FL 33404</p> <p>Ed Bukowski, CPA, CFE, CGMA Chief Financial Officer Phone 561-683-6992 x 134 Fax: 561-683-8366 Email: EBukowski@NeptuneResearch.Com</p>



**Department of Economic
Sustainability**

Business Investments

100 Australian Avenue
Suite #500

West Palm Beach, FL 33406

(561) 233-3660

FAX: (561) 656-7553

**Palm Beach County
Board of County
Commissioners**

Shelley Vana, Mayor

Mary Lou Berger, Vice Mayor

Hal R. Valeche

Paulette Burdick

Steven L. Abrams

Melissa McKinlay

Priscilla A. Taylor

County Administrator


Robert Weisman

Equal Housing
Opportunity

*"An Equal Opportunity
Affirmative Action Employer"*

INTEROFFICE MEMORANDUM

TO: Paul King
Assistant County Attorney

FROM: Sherry Howard 
Deputy Director, Department of Economic Sustainability

DATE: December 11, 2014

RE: Industrial Development Bond Application
Fibex LLC

The Palm Beach County Department of Economic Sustainability (DES) has reviewed the Industrial Development Bond Application (specifically for a 501(c) (3) bond) submitted by Fibex LLC. ("The Borrower") to be used for refinancing \$1,450,000 for the acquisition of land and building at 862 West 13th Court, Riviera Beach, FL. In addition, the bond will finance \$1.55 M in equipment, closing costs and \$150,000 in renovations.

The Application requests that Palm Beach County issue \$3,500,000 in Industrial Development Bonds (IDB). The proceeds from the bond sales will be used for acquisition, purchase of machinery and equipment and renovations.

Economic Analysis

The Application states that when the project is completed, the Borrower will employ a minimum of 30 employees and grow revenues from a projected \$1.1M the first year (2015) to \$2.4M by 2019. DES conducted a Regional Economic Models Inc. (REMI) analysis showing the following economic impact for the project, which reflects direct and indirect jobs as well as GDP, representing both compensation and profits.

REMI results indicate there is a positive economic impact of \$16.9M over five years resulting in the employment of 44 full-time equivalents (combined direct and indirect employees).

Financial Overview

- The Borrower is a Florida Limited Liability Company formed in 2014 for the specific purpose of this transaction. The Borrower is related to a leading provider of oil and gas pipeline repair materials and services and subsequently uses large quantities of fiberglass in its operations. Fibex

LLC will replace unrelated vendors for the related company as well as compete in the open marketplace.

Summary of Financial Statements

- The Borrower is a newly formed entity and therefore does not have financial statements at this time.

Contributions of Project to Palm Beach County

Fibex LLC is a newly formed company located in Riviera Beach, where an estimated 23.6% of its residents are below the poverty level. Fibex expects to staff its operation with 30 full-time positions, the majority of which will be shift workers at the plant and will come from the local community in Riviera Beach.

Recommendation

Based on the review of the initial Application, created jobs, the positive economic impact and the County's limited obligation, the Department of Economic Sustainability supports the application by Fibex LLC.

cc: Shannon LaRocque-Baas, P.E.
Assistant County Administrator

**PUBLIC NOTICE
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA**

Public notice is hereby given that the Board of County Commissioners of Palm Beach County, Florida (the "County"), will hold a public hearing in the Jane Thompson Memorial Chambers, 6th Floor of the Palm Beach County Governmental Center, 301 North Olive Avenue, West Palm Beach, Florida 33401, during a meeting commencing at 9:30 a.m. on January 13, 2015, or as soon thereafter as possible, on the proposed issuance by the County of its revenue bonds (the "Bonds"), in a principal amount not to exceed \$3,500,000, for the purpose of providing a loan to Fibex LLC (the "Company"). Bond proceeds will be used by the Company to acquire, renovate and equip a manufacturing facility to be located at 826 West 13th Court, Riviera Beach, Florida. All facilities financed with the Bonds will be owned and operated by the Company. The Bonds will be payable solely from revenues derived from the Company. Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay the principal, premium, if any, or interest on the Bonds. All interested persons are invited to attend the public hearing, which will be the only public hearing held concerning the issuance of the Bonds. Any such interested parties may at their option submit written comments to the County Administrator, 11th Floor, 301 North Olive Avenue, West Palm Beach, Florida 33401, prior to the hearing. Written comments should be received by the County on or before 5:00 p.m. January 12, 2015. Any person desiring to present oral comments should appear at the hearing. If a person decides to appeal any decision made by the County with respect to any matter considered at this meeting or hearing, he or she will need to have a record of the proceedings and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

RESOLUTION NO. R2015-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, REGARDING THE OFFICIAL ACTION OF THE COUNTY WITH RESPECT TO THE PROPOSED ISSUANCE BY THE COUNTY OF ITS INDUSTRIAL DEVELOPMENT REVENUE BOND (FIBEX LLC PROJECT) SERIES 2015 IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$3,500,000 FOR THE PRINCIPAL PURPOSE OF FINANCING CERTAIN COSTS INCURRED OR TO BE INCURRED BY FIBEX, LLC, IN CONNECTION WITH THE ACQUISITION, RENOVATION AND EQUIPPING OF CERTAIN MANUFACTURING FACILITIES; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, Fibex, LLC, a Florida limited liability company (the "Company") has applied to Palm Beach County, Florida (the "County") to issue a series of its private activity revenue bonds in the principal amount of not to exceed \$3,500,000 (the "Bond") for the principal purpose of financing or refinancing costs of acquisition, renovation and equipping of manufacturing facilities (the "Project") to be located at 826 West 13th Court, Riviera Beach, Florida and to be owned and operated by the Company and paying costs of issuance of the Bond; and

WHEREAS, the Company has requested that the County loan the proceeds of the Bond to the Company pursuant to Chapter 159, Part II, Florida Statutes, or other applicable provisions of Florida law (the "Act"); and

WHEREAS, the issuance of the Bond and the loaning of the proceeds thereof to the Company to finance the costs of the Project under a loan agreement or other financing agreement, pursuant to the terms of which payments will be made by the Company at least sufficient to pay the principal of and interest and redemption premium, if any, on such Bond and such other costs in connection therewith as may be incurred by the County, will assist the Company and promote the public purposes provided in the Act; and

WHEREAS, in order to satisfy certain of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the County did on the date hereof hold a public hearing on the proposed issuance of the Bond for the purposes herein stated, which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bond and the location and nature of the Project; and

WHEREAS, it is intended that this Resolution shall constitute official action toward the issuance of the Bond within the meaning of the applicable United States Treasury Regulations;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION: This Resolution is adopted pursuant to the provisions of the Act.

SECTION 2. PRELIMINARY STATEMENT: This Resolution is entered into to permit the Company to proceed with the financing of the costs of the Project and to provide an expression of intention by the County, prior to the issuance of the Bond, to issue and sell the Bond and make the proceeds thereof available for such purposes, all in accordance with and subject to the provisions of the Act, the Constitution and other laws of the State of Florida and the laws of the United States of America, including the Code, and this Resolution, but subject in all respects to further approval by the County in its sole discretion by subsequent resolution.

SECTION 3. APPROVAL OF THE BOND: The issuance of the Bond is hereby approved solely for purposes of Section 147(f) of the Internal Revenue Code.

SECTION 4. EXECUTION AND DELIVERY OF VOLUME CAP ALLOCATION REQUEST: The County Administrator or any Deputy thereof is authorized to execute State of Florida Division of Bond Finance Form BF 2006-G (or other appropriate form) in order to apply to the State of Florida for private activity volume cap allocation for the Bond.

SECTION 5. OFFICIAL ACTION: This resolution is an official action of the County toward the issuance of the Bond, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

SECTION 7. LIMITED OBLIGATIONS: The Bond and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Palm Beach County, the State of Florida or any political subdivision or agency thereof, but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into between the County and the Company prior to or contemporaneously with the issuance of the Bond.

SECTION 8. EFFECTIVE DATE: This Resolution shall take effect immediately.

The foregoing Resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____, and being put to a vote, the vote was as follows:

Commissioner Shelley Vana, Mayor	- _____
Commissioner Mary Lou Berger, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Paulette Burdick	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Melissa McKinlay	- _____
Commissioner Priscilla A. Taylor	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____, 20____.

**PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS**

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

**ATTEST: SHARON R. BOCK
CLERK & COMPTROLLER**

By: _____
Paul F. King,
Senior Assistant County Attorney

By: _____
Deputy Clerk