



AGENDA

Community Redevelopment Agency Meeting (CRA)

5:30 PM – Thursday, October 23, 2025 – City Hall

Call to Order

Acknowledgement of Quorum and Proper Notice

1. CRA Item with Board Discussion and Direction

1.1 CRA Resolution Number 25-04: Refinancing of CRA Community Redevelopment Loan

2. Adjournment

This Agenda is provided to the Commission only as a guide, and in no way limits their consideration to the items contained hereon. The Commission has the sole right to determine those items they will discuss, consider, act upon, or fail to act upon. Changes or amendments to this Agenda may occur at any time prior to, or during the scheduled meeting. It is recommended that if you have an interest in the meeting, you make every attempt to attend the meeting. This Agenda is provided only as a courtesy, and such provision in no way infers or conveys that the Agenda appearing here is, or will be the Agenda considered at the meeting.

If a person decides to appeal any decision made by the board, agency or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, 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 (Florida Statutes, 286.0105). In accordance with the Americans with Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the City Clerk 48 hours prior to any meeting so arrangements can be made. Telephone (352) 483-5430 for assistance.



City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

TO: EUSTIS DOWNTOWN & EAST TOWN COMMUNITY REDEVELOPMENT AGENCY

FROM: TOM CARRINO, CITY MANAGER

DATE: OCTOBER 23, 2025

RE: CRA RESOLUTION NUMBER 25-04: REFINANCING OF CRA COMMUNITY REDEVELOPMENT LOAN FOR 3 DOWNTOWN LOTS

Introduction:

The City's Community Redevelopment Fund (CRA) loan obtained to acquire the three (3) downtown lots known as the "Waterman Site" came due on September 4, 2025. Upon maturity, the loan balloon payment was paid off with the cash in the bank used as collateral for the loan, leaving a remaining balance of \$2,415,777.15 to be refinanced.

Background:

On September 20, 2020, a loan was issued to the CRA for the three downtown lots by United Southern Bank (USB) in the amount of \$3,000,000. The loan was issued for 5 years, with a balloon payment due at the end of 5 years. The loan was collateralized with cash which allows the City to sell the property at any time if it is so desired.

On August 7, 2025, the CRA Board held a workshop to discuss refinancing options. Due to the significant increase in loan interest rates since 2020, it was determined that the City's General Fund would internally finance the remaining CRA balance of \$2.4 million. With the future use of the lots still unknown, this type of arrangement allows for flexible terms, easy refinancing ability, no collateral, a favorable interest rate, no prepayment fees or closing costs and the ability to structure the loan on any terms approved by the CRA Board.

After discussing several proposed options, the CRA Board directed staff to move forward with internal loan documents. The terms of the loan are fifteen (15) year simple interest, with an interest rate of 2.875%, the same rate as the previous loan. The monthly loan payment will be \$16,538.07. The previous monthly payment was \$16,512.37. The loan will be paid off in October of 2040. The CRA currently sunsets in 2047 assuming no changes are made at the legislative level before then.

Recommended Action:

Approve CRA Resolution Number 25-04 authorizing the CRA to enter into a loan agreement with the General Fund in the amount of \$2,415,777.15, with an interest rate of 2.875% with a fifteen (15) year term. Monthly payments will be \$16,538.07. The CRA would be able to easily meet the annual debt service payments.

Prepared by:

Lori Carr, Finance Director

Reviewed by:

Mari Leisen, Deputy Finance Director

Attachments:

CRA Loan Amortization Schedule

CRA Loan Resolution

CRA RESOLUTION NUMBER 25-04**A RESOLUTION OF THE EUSTIS DOWNTOWN & EAST TOWN REDEVELOPMENT AGENCY APPROVING A PROMISSORY NOTE BETWEEN THE AGENCY AND THE CITY OF EUSTIS GENERAL FUND TO DOCUMENT INTERFUND FINANCING; AUTHORIZING EXECUTION OF SAID NOTE; AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Eustis Downtown & East Town Redevelopment Agency ("Agency") is a public body corporate and politic established pursuant to Chapter 163, Part III, Florida Statutes, to implement the City's adopted Community Redevelopment Plan; and

WHEREAS, in 2020, the Agency acquired downtown property known as the "Waterman Site" using external financing in the amount of \$3,000,000.00 from United Southern Bank in support of redevelopment objectives; and

WHEREAS, the external loan matured on September 4, 2025, requiring a balloon payment of \$2,415,777.15, which was paid through an advance from the City of Eustis General Fund; and

WHEREAS, the Agency has negotiated the terms of a Promissory Note to document repayment of the interfund advance, including a fixed interest rate and repayment schedule; and

WHEREAS, the terms of said Promissory Note are lawful, consistent with the Agency's Community Redevelopment Plan, and serve a valid public purpose as required by Section 163.370, Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED, BY THE EUSTIS DOWNTOWN & EAST TOWN REDEVELOPMENT AGENCY (CRA):

Section 1. Approval of Promissory Note.

The Promissory Note by and between the City of Eustis General Fund and the Eustis Downtown & East Town Redevelopment Agency, in the principal amount of \$2,415,777.15, attached hereto as Exhibit A, is hereby approved.

Section 2. Authorization to Execute.

The Director of the Agency is authorized to execute the Promissory Note on behalf of the Agency and to take all actions necessary to carry out its terms.

Section 3. Compliance with Public Purpose

The Agency affirms that entering into this Promissory Note serves a valid public purpose,

further the implementation of the adopted CRA Plan, and is consistent with Section 163.370, Florida Statutes.

Section 4. Effective Date.

This Resolution shall take effect immediately upon its adoption.

DONE AND RESOLVED in regular meeting of the Downtown and East Town Redevelopment Agency (CRA) of the City of Eustis, Florida, this 23rd day of October, 2025.

**Board of the Eustis Downtown and
East Town Community Redevelopment
Agency**

Willie L. Hawkins
CRA Board Chair

ATTEST:

Christine Halloran, City Clerk

CITY OF EUSTIS CERTIFICATION

**STATE OF FLORIDA
COUNTY OF LAKE**

The foregoing instrument was acknowledged before me, by means of physical presence, this 23rd day of October 2025 by Willie L. Hawkins, CRA Board Chair, and Christine Halloran, City Clerk, who are personally known to me.

Notary Public - State of Florida
My Commission Expires:
Notary Serial No:

CITY ATTORNEY'S OFFICE

This document is approved as to form and legal content for reliance and use by the Eustis Downtown and East Town Community Redevelopment Agency (CRA).

City Attorney's Office

Date

CERTIFICATE OF POSTING

The foregoing CRA Resolution Number 25-04 is hereby approved, and I certify that I published the same by posting one copy hereof at City Hall, one copy hereof at the Eustis Memorial Library, and one copy hereof at the Eustis Parks and Recreation Office, all within the corporate limits of the City of Eustis, Lake County, Florida.

Christine Halloran, City Clerk

EXHIBIT A**PROMISSORY NOTE BETWEEN THE CITY OF EUSTIS GENERAL FUND AND THE
EUSTIS DOWNTOWN & EAST TOWN REDEVELOPMENT AGENCY****Date of Execution: October 23, 2025****Principal Amount: \$2,415,777.15****Interest Rate: 2.875% per annum (simple interest)**

THIS PROMISSORY NOTE is entered into by and between the City of Eustis General Fund, a governmental fund of the City of Eustis, Florida ("Lender"), and the Eustis Downtown & East Town Redevelopment Agency, a public body corporate and politic created pursuant to Chapter 163, Part III, Florida Statutes ("Borrower"), and sets forth the terms of an intergovernmental loan as authorized by Florida law.

RECITALS

WHEREAS, on or about September 20, 2020, the Borrower obtained external financing from United Southern Bank in the amount of \$3,000,000.00 for the acquisition of certain downtown properties known as the "Waterman Site" in furtherance of the adopted Community Redevelopment Plan; and

WHEREAS, said external financing matured on September 4, 2025, and required a balloon payment of \$2,415,777.15; and

WHEREAS, the Borrower has requested internal financing from the City of Eustis General Fund to satisfy the balloon obligation, and the Lender has agreed to extend such funds in furtherance of a valid public purpose; and

WHEREAS, both parties recognize and agree that this Note constitutes a lawful intergovernmental loan consistent with Section 163.370, Florida Statutes, and does not constitute a gift, donation, or lending of credit prohibited by Article VII, Section 10, Florida Constitution.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the parties agree as follows:

1. LOAN TERMS

1.1 Loan Amount and Disbursement. The Lender has disbursed to Borrower the principal amount of Two Million Four Hundred Fifteen Thousand Seven Hundred Seventy-Seven and 15/100 Dollars (\$2,415,777.15) on or about September 4, 2025.

1.2 Interest Rate. Interest shall accrue on the unpaid principal balance at the rate of 2.875% per annum, calculated on the basis of a 360-day year.

- 1.3 Repayment Schedule. Borrower shall repay the loan in monthly installments of \$16,538.07, commencing on October 27, 2025, and continuing on the 27th day of each month thereafter. Final payment shall be due no later than September 27, 2040.
- 1.4 Prepayment. Borrower may prepay all or any portion of the outstanding balance without penalty.

2. DEFAULT

- 2.1 Events of Default. A default shall occur if: (a) Borrower fails to make any payment within thirty (30) days of the due date; (b) Borrower ceases to exist or is lawfully dissolved; (c) Borrower expends loan funds for purposes inconsistent with the Community Redevelopment Plan or applicable law.
- 2.2 Remedies. Upon default, the Lender may: (a) Declare the unpaid balance immediately due and payable; (b) Request the City Commission consider restructuring or other remedies in accordance with law.
- 2.3 Non-Waiver. Lender's failure to exercise any remedy shall not constitute a waiver.

3. SECURITY AND SOURCE OF PAYMENT

- 3.1 This Promissory Note is a general obligation of the Borrower, payable from legally available tax increment revenues or other lawfully appropriated funds.
- 3.2 The Note is not secured by any lien on specific property, nor shall the Lender have recourse against the City of Eustis beyond the General Fund advance herein.

4. GENERAL TERMS

- 4.1 Governing Law. This Note shall be governed by the laws of the State of Florida.
- 4.2 Amendments. Any amendment must be in writing and signed by both parties.
- 4.3 No Waiver of Sovereign Immunity. Nothing in this Note shall be construed as a waiver of either party's sovereign immunity under Section 768.28, Florida Statutes.
- 4.4 Public Purpose Affirmation. Both parties affirm this loan is for a public purpose and consistent with the CRA Plan adopted under Section 163.360, Florida Statutes.

IN WITNESS WHEREOF, the parties have executed this Promissory Note as of the date first written above.

BORROWER:

LENDER:

Eustis Downtown & East Town
Redevelopment Agency

City of Eustis General Fund

By: _____
Al Latimer, Economic Development Director

By: _____
Tom Carrino, City Manager

ATTEST:

Christine Halloran, City Clerk, Witness

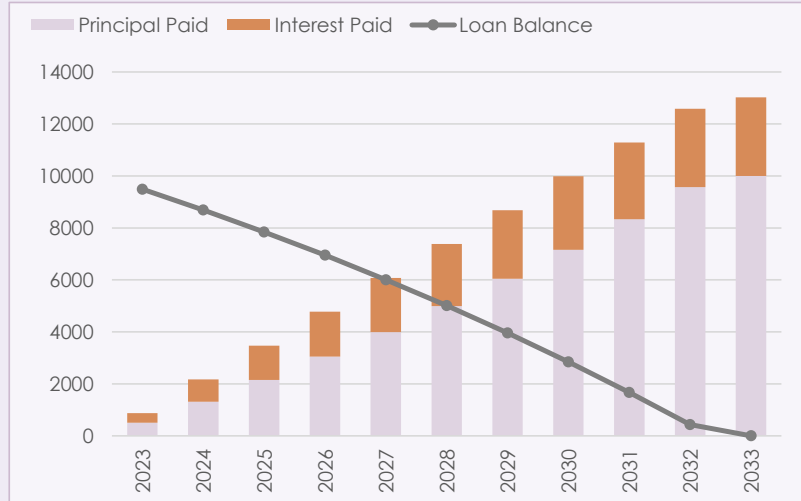
CRA Loan Amortization Schedule

Loan details

Loan amount	\$2,415,777.15
Annual interest rate	2.875%
Loan period in years	15
Start date of loan	10/23/2025

Loan summary

Monthly payment	\$16,538.07
Number of payments	180
Total interest	\$561,074.62
Total cost of loan	\$2,976,851.77



Pmt no.	Payment date	Beginning balance	Payment	Principal	Interest	Ending balance
1	11/23/2025	\$2,415,777.15	\$16,538.07	\$10,750.27	\$5,787.80	\$2,405,026.88
2	12/23/2025	\$2,405,026.88	\$16,538.07	\$10,776.02	\$5,762.04	\$2,394,250.86
3	1/23/2026	\$2,394,250.86	\$16,538.07	\$10,801.84	\$5,736.23	\$2,383,449.02
4	2/23/2026	\$2,383,449.02	\$16,538.07	\$10,827.72	\$5,710.35	\$2,372,621.30
5	3/23/2026	\$2,372,621.30	\$16,538.07	\$10,853.66	\$5,684.41	\$2,361,767.64
6	4/23/2026	\$2,361,767.64	\$16,538.07	\$10,879.66	\$5,658.40	\$2,350,887.98
7	5/23/2026	\$2,350,887.98	\$16,538.07	\$10,905.73	\$5,632.34	\$2,339,982.25
8	6/23/2026	\$2,339,982.25	\$16,538.07	\$10,931.86	\$5,606.21	\$2,329,050.39
9	7/23/2026	\$2,329,050.39	\$16,538.07	\$10,958.05	\$5,580.02	\$2,318,092.34
10	8/23/2026	\$2,318,092.34	\$16,538.07	\$10,984.30	\$5,553.76	\$2,307,108.04
11	9/23/2026	\$2,307,108.04	\$16,538.07	\$11,010.62	\$5,527.45	\$2,296,097.42
12	10/23/2026	\$2,296,097.42	\$16,538.07	\$11,037.00	\$5,501.07	\$2,285,060.42
13	11/23/2026	\$2,285,060.42	\$16,538.07	\$11,063.44	\$5,474.62	\$2,273,996.98
14	12/23/2026	\$2,273,996.98	\$16,538.07	\$11,089.95	\$5,448.12	\$2,262,907.03
15	1/23/2027	\$2,262,907.03	\$16,538.07	\$11,116.52	\$5,421.55	\$2,251,790.52
16	2/23/2027	\$2,251,790.52	\$16,538.07	\$11,143.15	\$5,394.91	\$2,240,647.37
17	3/23/2027	\$2,240,647.37	\$16,538.07	\$11,169.85	\$5,368.22	\$2,229,477.52
18	4/23/2027	\$2,229,477.52	\$16,538.07	\$11,196.61	\$5,341.46	\$2,218,280.91
19	5/23/2027	\$2,218,280.91	\$16,538.07	\$11,223.43	\$5,314.63	\$2,207,057.48
20	6/23/2027	\$2,207,057.48	\$16,538.07	\$11,250.32	\$5,287.74	\$2,195,807.15
21	7/23/2027	\$2,195,807.15	\$16,538.07	\$11,277.28	\$5,260.79	\$2,184,529.88
22	8/23/2027	\$2,184,529.88	\$16,538.07	\$11,304.30	\$5,233.77	\$2,173,225.58
23	9/23/2027	\$2,173,225.58	\$16,538.07	\$11,331.38	\$5,206.69	\$2,161,894.20
24	10/23/2027	\$2,161,894.20	\$16,538.07	\$11,358.53	\$5,179.54	\$2,150,535.67
25	11/23/2027	\$2,150,535.67	\$16,538.07	\$11,385.74	\$5,152.33	\$2,139,149.93
26	12/23/2027	\$2,139,149.93	\$16,538.07	\$11,413.02	\$5,125.05	\$2,127,736.91
27	1/23/2028	\$2,127,736.91	\$16,538.07	\$11,440.36	\$5,097.70	\$2,116,296.55
28	2/23/2028	\$2,116,296.55	\$16,538.07	\$11,467.77	\$5,070.29	\$2,104,828.78
29	3/23/2028	\$2,104,828.78	\$16,538.07	\$11,495.25	\$5,042.82	\$2,093,333.53

Pmt no.	Payment date	Beginning balance	Payment	Principal	Interest	Ending balance
30	4/23/2028	\$2,093,333.53	\$16,538.07	\$11,522.79	\$5,015.28	\$2,081,810.75
31	5/23/2028	\$2,081,810.75	\$16,538.07	\$11,550.39	\$4,987.67	\$2,070,260.35
32	6/23/2028	\$2,070,260.35	\$16,538.07	\$11,578.07	\$4,960.00	\$2,058,682.29
33	7/23/2028	\$2,058,682.29	\$16,538.07	\$11,605.81	\$4,932.26	\$2,047,076.48
34	8/23/2028	\$2,047,076.48	\$16,538.07	\$11,633.61	\$4,904.45	\$2,035,442.87
35	9/23/2028	\$2,035,442.87	\$16,538.07	\$11,661.48	\$4,876.58	\$2,023,781.39
36	10/23/2028	\$2,023,781.39	\$16,538.07	\$11,689.42	\$4,848.64	\$2,012,091.96
37	11/23/2028	\$2,012,091.96	\$16,538.07	\$11,717.43	\$4,820.64	\$2,000,374.53
38	12/23/2028	\$2,000,374.53	\$16,538.07	\$11,745.50	\$4,792.56	\$1,988,629.03
39	1/23/2029	\$1,988,629.03	\$16,538.07	\$11,773.64	\$4,764.42	\$1,976,855.39
40	2/23/2029	\$1,976,855.39	\$16,538.07	\$11,801.85	\$4,736.22	\$1,965,053.54
41	3/23/2029	\$1,965,053.54	\$16,538.07	\$11,830.12	\$4,707.94	\$1,953,223.42
42	4/23/2029	\$1,953,223.42	\$16,538.07	\$11,858.47	\$4,679.60	\$1,941,364.95
43	5/23/2029	\$1,941,364.95	\$16,538.07	\$11,886.88	\$4,651.19	\$1,929,478.07
44	6/23/2029	\$1,929,478.07	\$16,538.07	\$11,915.36	\$4,622.71	\$1,917,562.71
45	7/23/2029	\$1,917,562.71	\$16,538.07	\$11,943.90	\$4,594.16	\$1,905,618.81
46	8/23/2029	\$1,905,618.81	\$16,538.07	\$11,972.52	\$4,565.55	\$1,893,646.29
47	9/23/2029	\$1,893,646.29	\$16,538.07	\$12,001.20	\$4,536.86	\$1,881,645.08
48	10/23/2029	\$1,881,645.08	\$16,538.07	\$12,029.96	\$4,508.11	\$1,869,615.13
49	11/23/2029	\$1,869,615.13	\$16,538.07	\$12,058.78	\$4,479.29	\$1,857,556.35
50	12/23/2029	\$1,857,556.35	\$16,538.07	\$12,087.67	\$4,450.40	\$1,845,468.68
51	1/23/2030	\$1,845,468.68	\$16,538.07	\$12,116.63	\$4,421.44	\$1,833,352.05
52	2/23/2030	\$1,833,352.05	\$16,538.07	\$12,145.66	\$4,392.41	\$1,821,206.39
53	3/23/2030	\$1,821,206.39	\$16,538.07	\$12,174.76	\$4,363.31	\$1,809,031.63
54	4/23/2030	\$1,809,031.63	\$16,538.07	\$12,203.93	\$4,334.14	\$1,796,827.70
55	5/23/2030	\$1,796,827.70	\$16,538.07	\$12,233.17	\$4,304.90	\$1,784,594.54
56	6/23/2030	\$1,784,594.54	\$16,538.07	\$12,262.47	\$4,275.59	\$1,772,332.06
57	7/23/2030	\$1,772,332.06	\$16,538.07	\$12,291.85	\$4,246.21	\$1,760,040.21
58	8/23/2030	\$1,760,040.21	\$16,538.07	\$12,321.30	\$4,216.76	\$1,747,718.91
59	9/23/2030	\$1,747,718.91	\$16,538.07	\$12,350.82	\$4,187.24	\$1,735,368.09
60	10/23/2030	\$1,735,368.09	\$16,538.07	\$12,380.41	\$4,157.65	\$1,722,987.67
61	11/23/2030	\$1,722,987.67	\$16,538.07	\$12,410.07	\$4,127.99	\$1,710,577.60
62	12/23/2030	\$1,710,577.60	\$16,538.07	\$12,439.81	\$4,098.26	\$1,698,137.79
63	1/23/2031	\$1,698,137.79	\$16,538.07	\$12,469.61	\$4,068.46	\$1,685,668.18
64	2/23/2031	\$1,685,668.18	\$16,538.07	\$12,499.49	\$4,038.58	\$1,673,168.70
65	3/23/2031	\$1,673,168.70	\$16,538.07	\$12,529.43	\$4,008.63	\$1,660,639.26
66	4/23/2031	\$1,660,639.26	\$16,538.07	\$12,559.45	\$3,978.61	\$1,648,079.81
67	5/23/2031	\$1,648,079.81	\$16,538.07	\$12,589.54	\$3,948.52	\$1,635,490.27
68	6/23/2031	\$1,635,490.27	\$16,538.07	\$12,619.70	\$3,918.36	\$1,622,870.57
69	7/23/2031	\$1,622,870.57	\$16,538.07	\$12,649.94	\$3,888.13	\$1,610,220.63
70	8/23/2031	\$1,610,220.63	\$16,538.07	\$12,680.25	\$3,857.82	\$1,597,540.39
71	9/23/2031	\$1,597,540.39	\$16,538.07	\$12,710.62	\$3,827.44	\$1,584,829.76
72	10/23/2031	\$1,584,829.76	\$16,538.07	\$12,741.08	\$3,796.99	\$1,572,088.68
73	11/23/2031	\$1,572,088.68	\$16,538.07	\$12,771.60	\$3,766.46	\$1,559,317.08
74	12/23/2031	\$1,559,317.08	\$16,538.07	\$12,802.20	\$3,735.86	\$1,546,514.88
75	1/23/2032	\$1,546,514.88	\$16,538.07	\$12,832.87	\$3,705.19	\$1,533,682.01
76	2/23/2032	\$1,533,682.01	\$16,538.07	\$12,863.62	\$3,674.45	\$1,520,818.39
77	3/23/2032	\$1,520,818.39	\$16,538.07	\$12,894.44	\$3,643.63	\$1,507,923.95

Pmt no.	Payment date	Beginning balance	Payment	Principal	Interest	Ending balance
78	4/23/2032	\$1,507,923.95	\$16,538.07	\$12,925.33	\$3,612.73	\$1,494,998.62
79	5/23/2032	\$1,494,998.62	\$16,538.07	\$12,956.30	\$3,581.77	\$1,482,042.32
80	6/23/2032	\$1,482,042.32	\$16,538.07	\$12,987.34	\$3,550.73	\$1,469,054.98
81	7/23/2032	\$1,469,054.98	\$16,538.07	\$13,018.45	\$3,519.61	\$1,456,036.53
82	8/23/2032	\$1,456,036.53	\$16,538.07	\$13,049.64	\$3,488.42	\$1,442,986.88
83	9/23/2032	\$1,442,986.88	\$16,538.07	\$13,080.91	\$3,457.16	\$1,429,905.97
84	10/23/2032	\$1,429,905.97	\$16,538.07	\$13,112.25	\$3,425.82	\$1,416,793.72
85	11/23/2032	\$1,416,793.72	\$16,538.07	\$13,143.66	\$3,394.40	\$1,403,650.06
86	12/23/2032	\$1,403,650.06	\$16,538.07	\$13,175.15	\$3,362.91	\$1,390,474.91
87	1/23/2033	\$1,390,474.91	\$16,538.07	\$13,206.72	\$3,331.35	\$1,377,268.19
88	2/23/2033	\$1,377,268.19	\$16,538.07	\$13,238.36	\$3,299.71	\$1,364,029.83
89	3/23/2033	\$1,364,029.83	\$16,538.07	\$13,270.08	\$3,267.99	\$1,350,759.75
90	4/23/2033	\$1,350,759.75	\$16,538.07	\$13,301.87	\$3,236.20	\$1,337,457.88
91	5/23/2033	\$1,337,457.88	\$16,538.07	\$13,333.74	\$3,204.33	\$1,324,124.14
92	6/23/2033	\$1,324,124.14	\$16,538.07	\$13,365.68	\$3,172.38	\$1,310,758.46
93	7/23/2033	\$1,310,758.46	\$16,538.07	\$13,397.71	\$3,140.36	\$1,297,360.75
94	8/23/2033	\$1,297,360.75	\$16,538.07	\$13,429.81	\$3,108.26	\$1,283,930.94
95	9/23/2033	\$1,283,930.94	\$16,538.07	\$13,461.98	\$3,076.08	\$1,270,468.96
96	10/23/2033	\$1,270,468.96	\$16,538.07	\$13,494.23	\$3,043.83	\$1,256,974.73
97	11/23/2033	\$1,256,974.73	\$16,538.07	\$13,526.56	\$3,011.50	\$1,243,448.17
98	12/23/2033	\$1,243,448.17	\$16,538.07	\$13,558.97	\$2,979.09	\$1,229,889.20
99	1/23/2034	\$1,229,889.20	\$16,538.07	\$13,591.46	\$2,946.61	\$1,216,297.74
100	2/23/2034	\$1,216,297.74	\$16,538.07	\$13,624.02	\$2,914.05	\$1,202,673.72
101	3/23/2034	\$1,202,673.72	\$16,538.07	\$13,656.66	\$2,881.41	\$1,189,017.06
102	4/23/2034	\$1,189,017.06	\$16,538.07	\$13,689.38	\$2,848.69	\$1,175,327.68
103	5/23/2034	\$1,175,327.68	\$16,538.07	\$13,722.18	\$2,815.89	\$1,161,605.51
104	6/23/2034	\$1,161,605.51	\$16,538.07	\$13,755.05	\$2,783.01	\$1,147,850.46
105	7/23/2034	\$1,147,850.46	\$16,538.07	\$13,788.01	\$2,750.06	\$1,134,062.45
106	8/23/2034	\$1,134,062.45	\$16,538.07	\$13,821.04	\$2,717.02	\$1,120,241.41
107	9/23/2034	\$1,120,241.41	\$16,538.07	\$13,854.15	\$2,683.91	\$1,106,387.25
108	10/23/2034	\$1,106,387.25	\$16,538.07	\$13,887.35	\$2,650.72	\$1,092,499.91
109	11/23/2034	\$1,092,499.91	\$16,538.07	\$13,920.62	\$2,617.45	\$1,078,579.29
110	12/23/2034	\$1,078,579.29	\$16,538.07	\$13,953.97	\$2,584.10	\$1,064,625.32
111	1/23/2035	\$1,064,625.32	\$16,538.07	\$13,987.40	\$2,550.66	\$1,050,637.92
112	2/23/2035	\$1,050,637.92	\$16,538.07	\$14,020.91	\$2,517.15	\$1,036,617.01
113	3/23/2035	\$1,036,617.01	\$16,538.07	\$14,054.50	\$2,483.56	\$1,022,562.50
114	4/23/2035	\$1,022,562.50	\$16,538.07	\$14,088.18	\$2,449.89	\$1,008,474.33
115	5/23/2035	\$1,008,474.33	\$16,538.07	\$14,121.93	\$2,416.14	\$994,352.40
116	6/23/2035	\$994,352.40	\$16,538.07	\$14,155.76	\$2,382.30	\$980,196.64
117	7/23/2035	\$980,196.64	\$16,538.07	\$14,189.68	\$2,348.39	\$966,006.96
118	8/23/2035	\$966,006.96	\$16,538.07	\$14,223.67	\$2,314.39	\$951,783.29
119	9/23/2035	\$951,783.29	\$16,538.07	\$14,257.75	\$2,280.31	\$937,525.53
120	10/23/2035	\$937,525.53	\$16,538.07	\$14,291.91	\$2,246.15	\$923,233.62
121	11/23/2035	\$923,233.62	\$16,538.07	\$14,326.15	\$2,211.91	\$908,907.47
122	12/23/2035	\$908,907.47	\$16,538.07	\$14,360.47	\$2,177.59	\$894,547.00
123	1/23/2036	\$894,547.00	\$16,538.07	\$14,394.88	\$2,143.19	\$880,152.12
124	2/23/2036	\$880,152.12	\$16,538.07	\$14,429.37	\$2,108.70	\$865,722.75
125	3/23/2036	\$865,722.75	\$16,538.07	\$14,463.94	\$2,074.13	\$851,258.81
126	4/23/2036	\$851,258.81	\$16,538.07	\$14,498.59	\$2,039.47	\$836,760.22

Pmt no.	Payment date	Beginning balance	Payment	Principal	Interest	Ending balance
127	5/23/2036	\$836,760.22	\$16,538.07	\$14,533.33	\$2,004.74	\$822,226.89
128	6/23/2036	\$822,226.89	\$16,538.07	\$14,568.15	\$1,969.92	\$807,658.75
129	7/23/2036	\$807,658.75	\$16,538.07	\$14,603.05	\$1,935.02	\$793,055.70
130	8/23/2036	\$793,055.70	\$16,538.07	\$14,638.04	\$1,900.03	\$778,417.66
131	9/23/2036	\$778,417.66	\$16,538.07	\$14,673.11	\$1,864.96	\$763,744.55
132	10/23/2036	\$763,744.55	\$16,538.07	\$14,708.26	\$1,829.80	\$749,036.29
133	11/23/2036	\$749,036.29	\$16,538.07	\$14,743.50	\$1,794.57	\$734,292.79
134	12/23/2036	\$734,292.79	\$16,538.07	\$14,778.82	\$1,759.24	\$719,513.97
135	1/23/2037	\$719,513.97	\$16,538.07	\$14,814.23	\$1,723.84	\$704,699.74
136	2/23/2037	\$704,699.74	\$16,538.07	\$14,849.72	\$1,688.34	\$689,850.02
137	3/23/2037	\$689,850.02	\$16,538.07	\$14,885.30	\$1,652.77	\$674,964.72
138	4/23/2037	\$674,964.72	\$16,538.07	\$14,920.96	\$1,617.10	\$660,043.76
139	5/23/2037	\$660,043.76	\$16,538.07	\$14,956.71	\$1,581.35	\$645,087.05
140	6/23/2037	\$645,087.05	\$16,538.07	\$14,992.54	\$1,545.52	\$630,094.50
141	7/23/2037	\$630,094.50	\$16,538.07	\$15,028.46	\$1,509.60	\$615,066.04
142	8/23/2037	\$615,066.04	\$16,538.07	\$15,064.47	\$1,473.60	\$600,001.57
143	9/23/2037	\$600,001.57	\$16,538.07	\$15,100.56	\$1,437.50	\$584,901.01
144	10/23/2037	\$584,901.01	\$16,538.07	\$15,136.74	\$1,401.33	\$569,764.27
145	11/23/2037	\$569,764.27	\$16,538.07	\$15,173.01	\$1,365.06	\$554,591.26
146	12/23/2037	\$554,591.26	\$16,538.07	\$15,209.36	\$1,328.71	\$539,381.91
147	1/23/2038	\$539,381.91	\$16,538.07	\$15,245.80	\$1,292.27	\$524,136.11
148	2/23/2038	\$524,136.11	\$16,538.07	\$15,282.32	\$1,255.74	\$508,853.79
149	3/23/2038	\$508,853.79	\$16,538.07	\$15,318.94	\$1,219.13	\$493,534.85
150	4/23/2038	\$493,534.85	\$16,538.07	\$15,355.64	\$1,182.43	\$478,179.21
151	5/23/2038	\$478,179.21	\$16,538.07	\$15,392.43	\$1,145.64	\$462,786.78
152	6/23/2038	\$462,786.78	\$16,538.07	\$15,429.31	\$1,108.76	\$447,357.48
153	7/23/2038	\$447,357.48	\$16,538.07	\$15,466.27	\$1,071.79	\$431,891.21
154	8/23/2038	\$431,891.21	\$16,538.07	\$15,503.33	\$1,034.74	\$416,387.88
155	9/23/2038	\$416,387.88	\$16,538.07	\$15,540.47	\$997.60	\$400,847.41
156	10/23/2038	\$400,847.41	\$16,538.07	\$15,577.70	\$960.36	\$385,269.71
157	11/23/2038	\$385,269.71	\$16,538.07	\$15,615.02	\$923.04	\$369,654.69
158	12/23/2038	\$369,654.69	\$16,538.07	\$15,652.43	\$885.63	\$354,002.25
159	1/23/2039	\$354,002.25	\$16,538.07	\$15,689.93	\$848.13	\$338,312.32
160	2/23/2039	\$338,312.32	\$16,538.07	\$15,727.53	\$810.54	\$322,584.79
161	3/23/2039	\$322,584.79	\$16,538.07	\$15,765.21	\$772.86	\$306,819.59
162	4/23/2039	\$306,819.59	\$16,538.07	\$15,802.98	\$735.09	\$291,016.61
163	5/23/2039	\$291,016.61	\$16,538.07	\$15,840.84	\$697.23	\$275,175.77
164	6/23/2039	\$275,175.77	\$16,538.07	\$15,878.79	\$659.28	\$259,296.98
165	7/23/2039	\$259,296.98	\$16,538.07	\$15,916.83	\$621.23	\$243,380.15
166	8/23/2039	\$243,380.15	\$16,538.07	\$15,954.97	\$583.10	\$227,425.18
167	9/23/2039	\$227,425.18	\$16,538.07	\$15,993.19	\$544.87	\$211,431.99
168	10/23/2039	\$211,431.99	\$16,538.07	\$16,031.51	\$506.56	\$195,400.48
169	11/23/2039	\$195,400.48	\$16,538.07	\$16,069.92	\$468.15	\$179,330.56
170	12/23/2039	\$179,330.56	\$16,538.07	\$16,108.42	\$429.65	\$163,222.14
171	1/23/2040	\$163,222.14	\$16,538.07	\$16,147.01	\$391.05	\$147,075.13
172	2/23/2040	\$147,075.13	\$16,538.07	\$16,185.70	\$352.37	\$130,889.43
173	3/23/2040	\$130,889.43	\$16,538.07	\$16,224.48	\$313.59	\$114,664.96
174	4/23/2040	\$114,664.96	\$16,538.07	\$16,263.35	\$274.72	\$98,401.61
175	5/23/2040	\$98,401.61	\$16,538.07	\$16,302.31	\$235.75	\$82,099.30
176	6/23/2040	\$82,099.30	\$16,538.07	\$16,341.37	\$196.70	\$65,757.93
177	7/23/2040	\$65,757.93	\$16,538.07	\$16,380.52	\$157.55	\$49,377.41
178	8/23/2040	\$49,377.41	\$16,538.07	\$16,419.77	\$118.30	\$32,957.64
179	9/23/2040	\$32,957.64	\$16,538.07	\$16,459.10	\$78.96	\$16,498.54
180	10/23/2040	\$16,498.54	\$16,538.07	\$16,498.54	\$39.53	\$0.00

Pmt no.	Payment date	Beginning balance	Payment	Principal	Interest	Ending balance
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Item 1.1