

**PROJECT FINANCING AGREEMENT**  
**(City of Crandall Water Supply Project)**

This PROJECT FINANCING AGREEMENT (this “Agreement”) is made and entered into by and between the CITY OF MESQUITE, a Texas home rule municipality (“Mesquite”) and the CITY OF CRANDALL, a general law municipality (“Crandall”). Mesquite and Crandall are individually referred to herein as a “Party” and collectively as the “Parties.”

**RECITALS**

1. Mesquite and Crandall are parties to that certain “Wholesale Water Facilities Construction and Treated Water Supply Agreement” dated February 23, 2022 (the “Project Construction and Service Agreement”) setting forth the terms and conditions pursuant to which Mesquite agreed to extend certain water transmission line improvements into Crandall’s certificated water service (“CCN”) territory and provide wholesale water services to Crandall until such time as Crandall obtains an additional water supply from the North Texas Municipal Water District (“NTMWD”).
2. Section 3.04 of the Project Construction and Service Agreement provides for Crandall to reimburse Mesquite for the Crandall Project Costs (as defined therein) upon acceptance of the Project (as defined therein) by Mesquite unless the Parties entered a separate financing agreement providing for Crandall to reimburse Mesquite for such costs over a period of time with interest.
3. This Parties intend for this Agreement to serve as the separate written financing agreement referenced under Section 3.04 of the Project Construction and Service Agreement specifying the terms and conditions pursuant to which Crandall shall reimburse Mesquite for the Crandall Project Costs over a period of years.

**AGREEMENT**

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mesquite and Crandall agree as follows:

**ARTICLE I**  
**DEFINITIONS**

Section 1.01 Definitions of Terms. In addition to the terms otherwise defined in the above recitals or the provisions of this Agreement, the capitalized terms used in this Agreement will have the meanings set forth in the Project Construction and Service Agreement.

**ARTICLE II**  
**FINANCING OF CRANDALL PROJECT COSTS**

**Section 2.01**     **Project Capital Charge.**

(a) Each monthly bill provided by Mesquite to Crandall after completion of the Project and written acceptance thereof by Mesquite specifying the total owed by Crandall for Wholesale Water Services provided to Crandall during the previous monthly billing period shall include, as a separate component, an amortized capital cost for the Crandall Project Costs (the “*Project Capital Charge*”). The Crandall Project Costs shall be amortized over fifteen (15) years, with interest. The interest rate to be utilized for the Project Capital Charge shall approximate the then current market interest rate had the Crandall Project Costs been borrowed by Mesquite based on the highest average interest rate reported by the Daily Bond Buyer in its most recent published weekly “20 Bond Index” (or a comparable index if such yield does not exist) immediately preceding the date that Mesquite approves the final pay application for the Project.

(b) The first monthly bill furnished by Mesquite to Crandall after completion of the Project and written acceptance thereof by Mesquite shall include a debt service schedule similar to the form attached hereto as **Exhibit “A”** that identifies principal and interest components of the Crandall Project Costs to be paid by Crandall to Mesquite by payment of the Project Capital Charge over the 15-year amortization period. Crandall acknowledges that **Exhibit “A”** to this Agreement is a conceptual exhibit reflecting estimated Project Costs and current interest rates, and said exhibit will be updated by Mesquite to reflect the actual Crandall Project Costs and actual interest rate at the time of Project completion and acceptance by Mesquite.

(c) Upon final payment of the Crandall Project Costs with interest in accordance with this Agreement, Mesquite shall remove the Project Capital Charge from the monthly statements for Wholesale Water Services furnished by Mesquite to Crandall.

(d) Mesquite agrees that Crandall may prepay the remaining balance of the Crandall Project Costs in full at any time by providing not less than thirty (30) days’ prior written notice to Mesquite, which notice shall specify the payoff date. Upon receipt of such notice, Mesquite shall prepare a written invoice for payment that specifies the remaining balance of the Crandall Project Costs, with interest, due and payable as of the payoff date.

(e) In the event the Project is not completed for any reason or the Project Construction and Service Agreement terminates for any reason according to its terms, Crandall shall nevertheless remain responsible for payment to Mesquite for all Crandall Project Costs incurred by Mesquite. In such an event, Crandall shall provide payment of the Project Capital Charge on a monthly basis until such time as the Crandall Project Costs and interest thereon have been paid in full.

**Section 2.02**     **Unconditional Obligation to Pay.**

(a) It is hereby agreed that Crandall shall be unconditionally obligated to pay the Project Capital Charge regardless of whether or not Crandall receives Wholesale Water Services or takes Water at the Delivery Point, whether due to Force Majeure or otherwise. Crandall agrees that its obligation to pay the Project Capital Charge shall be absolute and unconditional, irrespective of any rights of set-off, diminution, abatement, recoupment or counterclaim Crandall might otherwise have against Mesquite or any other person, and Crandall covenants not to seek and hereby waives, to the extent permitted by applicable law, the benefits of any rights which it may have at any time to any stay or extension of time for performance or to terminate, cancel or limit its liability to pay the Project Capital Charge. This provision shall not be

construed to prevent Crandall from appealing the amount of the Project Capital Charge in accordance with the dispute provisions of this Agreement.

(b) Crandall acknowledges and agrees that its obligation to pay the Project Capital Charge shall remain in effect notwithstanding any termination of the Project Construction and Service Agreement for any reason, including without limitation, expiration of said agreement, termination of Mesquite's contract for purchase of Water from NTMWD, or termination of said agreement by Crandall in the event it acquires a replacement supply of Water directly from NTMWD.

(c) In the event that Crandall does not pay the Project Capital Charge in accordance with the provisions of this Agreement for any reason after notice and reasonable opportunity to cure, then Mesquite shall prepare and send a written invoice to Crandall for the remaining balance of the Crandall Project Costs with interest, and Crandall shall provide payment in the full amount of the remaining balance of the Crandall Project Costs and interest in full within thirty (30) days after receipt of the invoice.

(d) Crandall's payment obligations under this Article II shall survive termination or expiration of this Agreement for any reason.

### **ARTICLE III** **TERM, TERMINATION, DEFAULT, REMEDIES**

**Section 3.01** **Term.** This Agreement shall become effective upon the Effective Date and shall remain in effect until Crandall has paid the Crandall Project Costs in full, together with interest.

**Section 3.02** **Default.**

(a) In the event Crandall shall default in the payment of any amounts due to Mesquite under this Agreement, then Mesquite shall give Crandall at least thirty (30) days' written notice of such default and the opportunity to cure same. Thereafter, Mesquite shall have the right to temporarily limit Wholesale Water Services to Crandall under the Project Construction and Service Agreement pending cure of such default by Crandall and also to pursue any remedy available at law or in equity, pending cure of such default by Crandall.

(b) In the event Mesquite shall default in the performance of any material obligation to be performed by Mesquite under this Agreement, then Crandall shall give Mesquite at least 30 days' written notice of such default and the opportunity to cure same. Thereafter, in the event such default remains uncured, Crandall shall have the right to pursue any remedy available at law or in equity, pending cure of such default by Mesquite.

**Section 3.03** **Additional Remedies Upon Default.** It is not intended hereby to specify (and this Agreement shall not be considered as specifying) an exclusive remedy for any default, but all such other remedies existing at law or in equity may be availed of by any party and shall be cumulative of the remedies provided. If either Party institutes legal proceedings to seek adjudication of an alleged default under this Agreement, the prevailing party in the adjudication shall be entitled to its reasonable and necessary attorneys' fees. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT IS SUBJECT TO SUBCHAPTER I, CHAPTER 271, TEXAS LOCAL GOVERNMENT CODE.

**ARTICLE IV**  
**GENERAL PROVISIONS**

Section 4.01    Assignability. Assignment of this Agreement by either Party is prohibited without the prior written consent of the other Party.

Section 4.02    Amendment. This Agreement may be amended or modified only by written agreement duly authorized by the respective governing bodies of Crandall and Mesquite and executed by duly authorized representatives of each.

Section 4.03    Necessary Documents and Actions. Each Party agrees to execute and deliver all such other and further instruments and undertake such actions as are or may become necessary or convenient to effectuate the purposes and intent of this Agreement.

Section 4.04    Entire Agreement. This Agreement constitutes the entire agreement of the Parties relating to the subject matter, and this Agreement supersedes any prior or contemporaneous oral or written understandings or representations of the Parties regarding the subject matter. This Agreement does not alter or amend the Project Construction and Service Agreement.

Section 4.05    Applicable Law. This Agreement will be construed under and in accordance with the laws of the State of Texas.

Section 4.06    Venue. All obligations of the Parties created in this Agreement are performable in Kaufman County, Texas, and venue for any action arising under this Agreement will be in Kaufman County, Texas.

Section 4.07    No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any person or entity, other than to the Parties, any rights, benefits, or remedies under or by reason of this Agreement.

Section 4.08    Duplicate Originals. This Agreement may be executed in duplicate originals each of equal dignity.

Section 4.09    Notices. Any notice required under this Agreement may be given to the respective Parties by deposit in regular first-class mail or by hand-delivery and by email to the address of the other party shown below:

Crandall:

City of Crandall  
Attn: City Manager  
110 S. Main  
Crandall, TX 75114  
Phone: 972-427-3771

And

City Attorney – City of Crandall  
Messer, Fort & McDonald, PLLC  
6371 Preston Road, Ste. 200

Frisco, TX 75034  
Phone: 972-668-6400

Mesquite:

City of Mesquite, Texas  
Attn: City Manager  
1515 N. Galloway  
Mesquite, TX 75149  
Phone: 972-216-6293

And

City of Mesquite, Texas  
Attn: City Attorney  
1515 N. Galloway  
Mesquite, TX 75149  
Phone: 972-216-6272

Notices shall be deemed received on the date of hand delivery or within three days of deposit in first-class mail.

Section 4.10 Consents and Approvals. Wherever this Agreement requires any Party, or its agents or employees to provide a consent, approval or similar action, the parties agree that such consent, approval or similar action will not be unreasonably withheld or delayed.

Section 4.11 Severability. Should any court declare or determine that any provisions of this Agreement is invalid or unenforceable under present or future laws, that provision shall be fully severable; this Agreement shall be construed and enforced as if the illegal, invalid, or unenforceable provision had never comprised a part of this Agreement and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in place of each such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable. Texas law shall govern the validity and interpretation of this Agreement.

Section 4.12 Records. Mesquite and Crandall each agree to preserve, for a period of at least two years from their respective dates of origin, all books, records, test data, charts and other records pertaining to this Agreement. Mesquite and Crandall shall each, respectively, have the right during reasonable business hours to inspect such records to the extent necessary to verify the accuracy of any statement, charge or computation made pursuant to any provisions of this Agreement.

Section 4.13 Force Majeure. If either Party is rendered unable, wholly or in part, by Force Majeure to carry out any of its obligations under this Agreement, other than an obligation to pay or provide money, then such obligations of that party to the extent affected by such Force Majeure and to the extent that due diligence is being used to resume performance at the earliest practicable time shall be suspended during the continuance of any inability so caused to the extent provided but for no longer period. Such cause, as far as possible, shall be remedied with all reasonable diligence. It is understood and agreed that the settlement

of strikes and lockouts shall be entirely within the discretion of the affected party, and that the above requirements that any Force Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes and lockouts by acceding to the demand of the opposing party or parties when such settlement is unfavorable to it in the judgment of the affected party.

Section 4.14    Good Faith. Each Party agrees that, notwithstanding any provision herein to the contrary (i) it will not unreasonably withhold or condition or unduly delay any consent, approval, decision, determination or other action which is required or permitted under the terms of this Agreement, and (ii) it will act in good faith and shall at all times deal fairly with the other Party.

Section 4.15    Authority of Parties Executing Agreement, Validity. By their execution, each of the individuals executing this Agreement on behalf of a party represents and warrants to the other party that he or she has the authority to execute the document in the capacity shown on this document. Each of the Parties further represent and warrant that this Agreement constitutes a valid and binding contract, enforceable against it in accordance with its terms.

Section 4.16    Effective Date. This Agreement will be effective from and after the last date of due execution by all Parties.

**CITY OF MESQUITE**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTEST:** \_\_\_\_\_  
City Secretary

APPROVED AS TO FORM:

---

City Attorney

**CITY OF CRANDALL**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTEST:** \_\_\_\_\_  
City Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney



**Exhibit “A”**  
**Conceptual Crandall Project Costs Debt Service Schedule**

# CITY OF MESQUITE, TEXAS

## AMORTIZATION SCHEDULE

### Crandall Finance Agreement

Project Cost	\$2,000,000.00
Annual interest rate	3.54%
Loan period in years	15
Number of payments per year	12
Start Date of Agreement	9/1/2022



Payment Number	Payment Date	Beginning Balance	Principal	Interest	Ending Balance	Cumulative Interest	Total Payment
1	9/1/2022	\$2,000,000.00	\$11,111.11	\$5,900.00	\$1,988,888.89	\$5,900.00	\$17,011.11
2	10/1/2022	\$1,988,888.89	\$11,111.11	\$5,867.22	\$1,977,777.78	\$11,767.22	\$16,978.33
3	11/1/2022	\$1,977,777.78	\$11,111.11	\$5,834.44	\$1,966,666.67	\$17,601.67	\$16,945.56
4	12/1/2022	\$1,966,666.67	\$11,111.11	\$5,801.67	\$1,955,555.56	\$23,403.33	\$16,912.78
5	1/1/2023	\$1,955,555.56	\$11,111.11	\$5,768.89	\$1,944,444.44	\$29,172.22	\$16,880.00
6	2/1/2023	\$1,944,444.44	\$11,111.11	\$5,736.11	\$1,933,333.33	\$34,908.33	\$16,847.22
7	3/1/2023	\$1,933,333.33	\$11,111.11	\$5,703.33	\$1,922,222.22	\$40,611.67	\$16,814.44
8	4/1/2023	\$1,922,222.22	\$11,111.11	\$5,670.56	\$1,911,111.11	\$46,282.22	\$16,781.67
9	5/1/2023	\$1,911,111.11	\$11,111.11	\$5,637.78	\$1,900,000.00	\$51,920.00	\$16,748.89
10	6/1/2023	\$1,900,000.00	\$11,111.11	\$5,605.00	\$1,888,888.89	\$57,525.00	\$16,716.11
11	7/1/2023	\$1,888,888.89	\$11,111.11	\$5,572.22	\$1,877,777.78	\$63,097.22	\$16,683.33
12	8/1/2023	\$1,877,777.78	\$11,111.11	\$5,539.44	\$1,866,666.67	\$68,636.67	\$16,650.56
13	9/1/2023	\$1,866,666.67	\$11,111.11	\$5,506.67	\$1,855,555.56	\$74,143.33	\$16,617.78
14	10/1/2023	\$1,855,555.56	\$11,111.11	\$5,473.89	\$1,844,444.44	\$79,617.22	\$16,585.00
15	11/1/2023	\$1,844,444.44	\$11,111.11	\$5,441.11	\$1,833,333.33	\$85,058.33	\$16,552.22
16	12/1/2023	\$1,833,333.33	\$11,111.11	\$5,408.33	\$1,822,222.22	\$90,466.67	\$16,519.44
17	1/1/2024	\$1,822,222.22	\$11,111.11	\$5,375.56	\$1,811,111.11	\$95,842.22	\$16,486.67
18	2/1/2024	\$1,811,111.11	\$11,111.11	\$5,342.78	\$1,800,000.00	\$101,185.00	\$16,453.89
19	3/1/2024	\$1,800,000.00	\$11,111.11	\$5,310.00	\$1,788,888.89	\$106,495.00	\$16,421.11

Payment Number	Payment Date	Beginning Balance	Principal	Interest	Ending Balance	Cumulative Interest	Total Payment
20	4/1/2024	\$1,788,888.89	\$11,111.11	\$5,277.22	\$1,777,777.78	\$111,772.22	\$16,388.33
21	5/1/2024	\$1,777,777.78	\$11,111.11	\$5,244.44	\$1,766,666.67	\$117,016.67	\$16,355.56
22	6/1/2024	\$1,766,666.67	\$11,111.11	\$5,211.67	\$1,755,555.56	\$122,228.33	\$16,322.78
23	7/1/2024	\$1,755,555.56	\$11,111.11	\$5,178.89	\$1,744,444.44	\$127,407.22	\$16,290.00
24	8/1/2024	\$1,744,444.44	\$11,111.11	\$5,146.11	\$1,733,333.33	\$132,553.33	\$16,257.22
25	9/1/2024	\$1,733,333.33	\$11,111.11	\$5,113.33	\$1,722,222.22	\$137,666.67	\$16,224.44
26	10/1/2024	\$1,722,222.22	\$11,111.11	\$5,080.56	\$1,711,111.11	\$142,747.22	\$16,191.67
27	11/1/2024	\$1,711,111.11	\$11,111.11	\$5,047.78	\$1,700,000.00	\$147,795.00	\$16,158.89
28	12/1/2024	\$1,700,000.00	\$11,111.11	\$5,015.00	\$1,688,888.89	\$152,810.00	\$16,126.11
29	1/1/2025	\$1,688,888.89	\$11,111.11	\$4,982.22	\$1,677,777.78	\$157,792.22	\$16,093.33
30	2/1/2025	\$1,677,777.78	\$11,111.11	\$4,949.44	\$1,666,666.67	\$162,741.67	\$16,060.56
31	3/1/2025	\$1,666,666.67	\$11,111.11	\$4,916.67	\$1,655,555.56	\$167,658.33	\$16,027.78
32	4/1/2025	\$1,655,555.56	\$11,111.11	\$4,883.89	\$1,644,444.44	\$172,542.22	\$15,995.00
33	5/1/2025	\$1,644,444.44	\$11,111.11	\$4,851.11	\$1,633,333.33	\$177,393.33	\$15,962.22
34	6/1/2025	\$1,633,333.33	\$11,111.11	\$4,818.33	\$1,622,222.22	\$182,211.67	\$15,929.44
35	7/1/2025	\$1,622,222.22	\$11,111.11	\$4,785.56	\$1,611,111.11	\$186,997.22	\$15,896.67
36	8/1/2025	\$1,611,111.11	\$11,111.11	\$4,752.78	\$1,600,000.00	\$191,750.00	\$15,863.89
37	9/1/2025	\$1,600,000.00	\$11,111.11	\$4,720.00	\$1,588,888.89	\$196,470.00	\$15,831.11
38	10/1/2025	\$1,588,888.89	\$11,111.11	\$4,687.22	\$1,577,777.78	\$201,157.22	\$15,798.33
39	11/1/2025	\$1,577,777.78	\$11,111.11	\$4,654.44	\$1,566,666.67	\$205,811.67	\$15,765.56
40	12/1/2025	\$1,566,666.67	\$11,111.11	\$4,621.67	\$1,555,555.56	\$210,433.33	\$15,732.78
41	1/1/2026	\$1,555,555.56	\$11,111.11	\$4,588.89	\$1,544,444.44	\$215,022.22	\$15,700.00
42	2/1/2026	\$1,544,444.44	\$11,111.11	\$4,556.11	\$1,533,333.33	\$219,578.33	\$15,667.22
43	3/1/2026	\$1,533,333.33	\$11,111.11	\$4,523.33	\$1,522,222.22	\$224,101.67	\$15,634.44
44	4/1/2026	\$1,522,222.22	\$11,111.11	\$4,490.56	\$1,511,111.11	\$228,592.22	\$15,601.67
45	5/1/2026	\$1,511,111.11	\$11,111.11	\$4,457.78	\$1,500,000.00	\$233,050.00	\$15,568.89
46	6/1/2026	\$1,500,000.00	\$11,111.11	\$4,425.00	\$1,488,888.89	\$237,475.00	\$15,536.11
47	7/1/2026	\$1,488,888.89	\$11,111.11	\$4,392.22	\$1,477,777.78	\$241,867.22	\$15,503.33
48	8/1/2026	\$1,477,777.78	\$11,111.11	\$4,359.44	\$1,466,666.67	\$246,226.67	\$15,470.56
49	9/1/2026	\$1,466,666.67	\$11,111.11	\$4,326.67	\$1,455,555.56	\$250,553.33	\$15,437.78
50	10/1/2026	\$1,455,555.56	\$11,111.11	\$4,293.89	\$1,444,444.44	\$254,847.22	\$15,405.00
51	11/1/2026	\$1,444,444.44	\$11,111.11	\$4,261.11	\$1,433,333.33	\$259,108.33	\$15,372.22
52	12/1/2026	\$1,433,333.33	\$11,111.11	\$4,228.33	\$1,422,222.22	\$263,336.67	\$15,339.44
53	1/1/2027	\$1,422,222.22	\$11,111.11	\$4,195.56	\$1,411,111.11	\$267,532.22	\$15,306.67
54	2/1/2027	\$1,411,111.11	\$11,111.11	\$4,162.78	\$1,400,000.00	\$271,695.00	\$15,273.89
55	3/1/2027	\$1,400,000.00	\$11,111.11	\$4,130.00	\$1,388,888.89	\$275,825.00	\$15,241.11
56	4/1/2027	\$1,388,888.89	\$11,111.11	\$4,097.22	\$1,377,777.78	\$279,922.22	\$15,208.33
57	5/1/2027	\$1,377,777.78	\$11,111.11	\$4,064.44	\$1,366,666.67	\$283,986.67	\$15,175.56
58	6/1/2027	\$1,366,666.67	\$11,111.11	\$4,031.67	\$1,355,555.56	\$288,018.33	\$15,142.78

Payment Number	Payment Date	Beginning Balance	Principal	Interest	Ending Balance	Cumulative Interest	Total Payment
59	7/1/2027	\$1,355,555.56	\$11,111.11	\$3,998.89	\$1,344,444.44	\$292,017.22	\$15,110.00
60	8/1/2027	\$1,344,444.44	\$11,111.11	\$3,966.11	\$1,333,333.33	\$295,983.33	\$15,077.22
61	9/1/2027	\$1,333,333.33	\$11,111.11	\$3,933.33	\$1,322,222.22	\$299,916.67	\$15,044.44
62	10/1/2027	\$1,322,222.22	\$11,111.11	\$3,900.56	\$1,311,111.11	\$303,817.22	\$15,011.67
63	11/1/2027	\$1,311,111.11	\$11,111.11	\$3,867.78	\$1,300,000.00	\$307,685.00	\$14,978.89
64	12/1/2027	\$1,300,000.00	\$11,111.11	\$3,835.00	\$1,288,888.89	\$311,520.00	\$14,946.11
65	1/1/2028	\$1,288,888.89	\$11,111.11	\$3,802.22	\$1,277,777.78	\$315,322.22	\$14,913.33
66	2/1/2028	\$1,277,777.78	\$11,111.11	\$3,769.44	\$1,266,666.67	\$319,091.67	\$14,880.56
67	3/1/2028	\$1,266,666.67	\$11,111.11	\$3,736.67	\$1,255,555.56	\$322,828.33	\$14,847.78
68	4/1/2028	\$1,255,555.56	\$11,111.11	\$3,703.89	\$1,244,444.44	\$326,532.22	\$14,815.00
69	5/1/2028	\$1,244,444.44	\$11,111.11	\$3,671.11	\$1,233,333.33	\$330,203.33	\$14,782.22
70	6/1/2028	\$1,233,333.33	\$11,111.11	\$3,638.33	\$1,222,222.22	\$333,841.67	\$14,749.44
71	7/1/2028	\$1,222,222.22	\$11,111.11	\$3,605.56	\$1,211,111.11	\$337,447.22	\$14,716.67
72	8/1/2028	\$1,211,111.11	\$11,111.11	\$3,572.78	\$1,200,000.00	\$341,020.00	\$14,683.89
73	9/1/2028	\$1,200,000.00	\$11,111.11	\$3,540.00	\$1,188,888.89	\$344,560.00	\$14,651.11
74	10/1/2028	\$1,188,888.89	\$11,111.11	\$3,507.22	\$1,177,777.78	\$348,067.22	\$14,618.33
75	11/1/2028	\$1,177,777.78	\$11,111.11	\$3,474.44	\$1,166,666.67	\$351,541.67	\$14,585.56
76	12/1/2028	\$1,166,666.67	\$11,111.11	\$3,441.67	\$1,155,555.56	\$354,983.33	\$14,552.78
77	1/1/2029	\$1,155,555.56	\$11,111.11	\$3,408.89	\$1,144,444.44	\$358,392.22	\$14,520.00
78	2/1/2029	\$1,144,444.44	\$11,111.11	\$3,376.11	\$1,133,333.33	\$361,768.33	\$14,487.22
79	3/1/2029	\$1,133,333.33	\$11,111.11	\$3,343.33	\$1,122,222.22	\$365,111.67	\$14,454.44
80	4/1/2029	\$1,122,222.22	\$11,111.11	\$3,310.56	\$1,111,111.11	\$368,422.22	\$14,421.67
81	5/1/2029	\$1,111,111.11	\$11,111.11	\$3,277.78	\$1,100,000.00	\$371,700.00	\$14,388.89
82	6/1/2029	\$1,100,000.00	\$11,111.11	\$3,245.00	\$1,088,888.89	\$374,945.00	\$14,356.11
83	7/1/2029	\$1,088,888.89	\$11,111.11	\$3,212.22	\$1,077,777.78	\$378,157.22	\$14,323.33
84	8/1/2029	\$1,077,777.78	\$11,111.11	\$3,179.44	\$1,066,666.67	\$381,336.67	\$14,290.56
85	9/1/2029	\$1,066,666.67	\$11,111.11	\$3,146.67	\$1,055,555.56	\$384,483.33	\$14,257.78
86	10/1/2029	\$1,055,555.56	\$11,111.11	\$3,113.89	\$1,044,444.44	\$387,597.22	\$14,225.00
87	11/1/2029	\$1,044,444.44	\$11,111.11	\$3,081.11	\$1,033,333.33	\$390,678.33	\$14,192.22
88	12/1/2029	\$1,033,333.33	\$11,111.11	\$3,048.33	\$1,022,222.22	\$393,726.67	\$14,159.44
89	1/1/2030	\$1,022,222.22	\$11,111.11	\$3,015.56	\$1,011,111.11	\$396,742.22	\$14,126.67
90	2/1/2030	\$1,011,111.11	\$11,111.11	\$2,982.78	\$1,000,000.00	\$399,725.00	\$14,093.89
91	3/1/2030	\$1,000,000.00	\$11,111.11	\$2,950.00	\$988,888.89	\$402,675.00	\$14,061.11
92	4/1/2030	\$988,888.89	\$11,111.11	\$2,917.22	\$977,777.78	\$405,592.22	\$14,028.33
93	5/1/2030	\$977,777.78	\$11,111.11	\$2,884.44	\$966,666.67	\$408,476.67	\$13,995.56
94	6/1/2030	\$966,666.67	\$11,111.11	\$2,851.67	\$955,555.56	\$411,328.33	\$13,962.78
95	7/1/2030	\$955,555.56	\$11,111.11	\$2,818.89	\$944,444.44	\$414,147.22	\$13,930.00
96	8/1/2030	\$944,444.44	\$11,111.11	\$2,786.11	\$933,333.33	\$416,933.33	\$13,897.22
97	9/1/2030	\$933,333.33	\$11,111.11	\$2,753.33	\$922,222.22	\$419,686.67	\$13,864.44

Payment Number	Payment Date	Beginning Balance	Principal	Interest	Ending Balance	Cumulative Interest	Total Payment
98	10/1/2030	\$922,222.22	\$11,111.11	\$2,720.56	\$911,111.11	\$422,407.22	\$13,831.67
99	11/1/2030	\$911,111.11	\$11,111.11	\$2,687.78	\$900,000.00	\$425,095.00	\$13,798.89
100	12/1/2030	\$900,000.00	\$11,111.11	\$2,655.00	\$888,888.89	\$427,750.00	\$13,766.11
101	1/1/2031	\$888,888.89	\$11,111.11	\$2,622.22	\$877,777.78	\$430,372.22	\$13,733.33
102	2/1/2031	\$877,777.78	\$11,111.11	\$2,589.44	\$866,666.67	\$432,961.67	\$13,700.56
103	3/1/2031	\$866,666.67	\$11,111.11	\$2,556.67	\$855,555.56	\$435,518.33	\$13,667.78
104	4/1/2031	\$855,555.56	\$11,111.11	\$2,523.89	\$844,444.44	\$438,042.22	\$13,635.00
105	5/1/2031	\$844,444.44	\$11,111.11	\$2,491.11	\$833,333.33	\$440,533.33	\$13,602.22
106	6/1/2031	\$833,333.33	\$11,111.11	\$2,458.33	\$822,222.22	\$442,991.67	\$13,569.44
107	7/1/2031	\$822,222.22	\$11,111.11	\$2,425.56	\$811,111.11	\$445,417.22	\$13,536.67
108	8/1/2031	\$811,111.11	\$11,111.11	\$2,392.78	\$800,000.00	\$447,810.00	\$13,503.89
109	9/1/2031	\$800,000.00	\$11,111.11	\$2,360.00	\$788,888.89	\$450,170.00	\$13,471.11
110	10/1/2031	\$788,888.89	\$11,111.11	\$2,327.22	\$777,777.78	\$452,497.22	\$13,438.33
111	11/1/2031	\$777,777.78	\$11,111.11	\$2,294.44	\$766,666.67	\$454,791.67	\$13,405.56
112	12/1/2031	\$766,666.67	\$11,111.11	\$2,261.67	\$755,555.56	\$457,053.33	\$13,372.78
113	1/1/2032	\$755,555.56	\$11,111.11	\$2,228.89	\$744,444.44	\$459,282.22	\$13,340.00
114	2/1/2032	\$744,444.44	\$11,111.11	\$2,196.11	\$733,333.33	\$461,478.33	\$13,307.22
115	3/1/2032	\$733,333.33	\$11,111.11	\$2,163.33	\$722,222.22	\$463,641.67	\$13,274.44
116	4/1/2032	\$722,222.22	\$11,111.11	\$2,130.56	\$711,111.11	\$465,772.22	\$13,241.67
117	5/1/2032	\$711,111.11	\$11,111.11	\$2,097.78	\$700,000.00	\$467,870.00	\$13,208.89
118	6/1/2032	\$700,000.00	\$11,111.11	\$2,065.00	\$688,888.89	\$469,935.00	\$13,176.11
119	7/1/2032	\$688,888.89	\$11,111.11	\$2,032.22	\$677,777.78	\$471,967.22	\$13,143.33
120	8/1/2032	\$677,777.78	\$11,111.11	\$1,999.44	\$666,666.67	\$473,966.67	\$13,110.56
121	9/1/2032	\$666,666.67	\$11,111.11	\$1,966.67	\$655,555.56	\$475,933.33	\$13,077.78
122	10/1/2032	\$655,555.56	\$11,111.11	\$1,933.89	\$644,444.44	\$477,867.22	\$13,045.00
123	11/1/2032	\$644,444.44	\$11,111.11	\$1,901.11	\$633,333.33	\$479,768.33	\$13,012.22
124	12/1/2032	\$633,333.33	\$11,111.11	\$1,868.33	\$622,222.22	\$481,636.67	\$12,979.44
125	1/1/2033	\$622,222.22	\$11,111.11	\$1,835.56	\$611,111.11	\$483,472.22	\$12,946.67
126	2/1/2033	\$611,111.11	\$11,111.11	\$1,802.78	\$600,000.00	\$485,275.00	\$12,913.89
127	3/1/2033	\$600,000.00	\$11,111.11	\$1,770.00	\$588,888.89	\$487,045.00	\$12,881.11
128	4/1/2033	\$588,888.89	\$11,111.11	\$1,737.22	\$577,777.78	\$488,782.22	\$12,848.33
129	5/1/2033	\$577,777.78	\$11,111.11	\$1,704.44	\$566,666.67	\$490,486.67	\$12,815.56
130	6/1/2033	\$566,666.67	\$11,111.11	\$1,671.67	\$555,555.56	\$492,158.33	\$12,782.78
131	7/1/2033	\$555,555.56	\$11,111.11	\$1,638.89	\$544,444.44	\$493,797.22	\$12,750.00
132	8/1/2033	\$544,444.44	\$11,111.11	\$1,606.11	\$533,333.33	\$495,403.33	\$12,717.22
133	9/1/2033	\$533,333.33	\$11,111.11	\$1,573.33	\$522,222.22	\$496,976.67	\$12,684.44
134	10/1/2033	\$522,222.22	\$11,111.11	\$1,540.56	\$511,111.11	\$498,517.22	\$12,651.67
135	11/1/2033	\$511,111.11	\$11,111.11	\$1,507.78	\$500,000.00	\$500,025.00	\$12,618.89
136	12/1/2033	\$500,000.00	\$11,111.11	\$1,475.00	\$488,888.89	\$501,500.00	\$12,586.11

Payment Number	Payment Date	Beginning Balance	Principal	Interest	Ending Balance	Cumulative Interest	Total Payment
137	1/1/2034	\$488,888.89	\$11,111.11	\$1,442.22	\$477,777.78	\$502,942.22	\$12,553.33
138	2/1/2034	\$477,777.78	\$11,111.11	\$1,409.44	\$466,666.67	\$504,351.67	\$12,520.56
139	3/1/2034	\$466,666.67	\$11,111.11	\$1,376.67	\$455,555.56	\$505,728.33	\$12,487.78
140	4/1/2034	\$455,555.56	\$11,111.11	\$1,343.89	\$444,444.44	\$507,072.22	\$12,455.00
141	5/1/2034	\$444,444.44	\$11,111.11	\$1,311.11	\$433,333.33	\$508,383.33	\$12,422.22
142	6/1/2034	\$433,333.33	\$11,111.11	\$1,278.33	\$422,222.22	\$509,661.67	\$12,389.44
143	7/1/2034	\$422,222.22	\$11,111.11	\$1,245.56	\$411,111.11	\$510,907.22	\$12,356.67
144	8/1/2034	\$411,111.11	\$11,111.11	\$1,212.78	\$400,000.00	\$512,120.00	\$12,323.89
145	9/1/2034	\$400,000.00	\$11,111.11	\$1,180.00	\$388,888.89	\$513,300.00	\$12,291.11
146	10/1/2034	\$388,888.89	\$11,111.11	\$1,147.22	\$377,777.78	\$514,447.22	\$12,258.33
147	11/1/2034	\$377,777.78	\$11,111.11	\$1,114.44	\$366,666.67	\$515,561.67	\$12,225.56
148	12/1/2034	\$366,666.67	\$11,111.11	\$1,081.67	\$355,555.56	\$516,643.33	\$12,192.78
149	1/1/2035	\$355,555.56	\$11,111.11	\$1,048.89	\$344,444.44	\$517,692.22	\$12,160.00
150	2/1/2035	\$344,444.44	\$11,111.11	\$1,016.11	\$333,333.33	\$518,708.33	\$12,127.22
151	3/1/2035	\$333,333.33	\$11,111.11	\$983.33	\$322,222.22	\$519,691.67	\$12,094.44
152	4/1/2035	\$322,222.22	\$11,111.11	\$950.56	\$311,111.11	\$520,642.22	\$12,061.67
153	5/1/2035	\$311,111.11	\$11,111.11	\$917.78	\$300,000.00	\$521,560.00	\$12,028.89
154	6/1/2035	\$300,000.00	\$11,111.11	\$885.00	\$288,888.89	\$522,445.00	\$11,996.11
155	7/1/2035	\$288,888.89	\$11,111.11	\$852.22	\$277,777.78	\$523,297.22	\$11,963.33
156	8/1/2035	\$277,777.78	\$11,111.11	\$819.44	\$266,666.67	\$524,116.67	\$11,930.56
157	9/1/2035	\$266,666.67	\$11,111.11	\$786.67	\$255,555.56	\$524,903.33	\$11,897.78
158	10/1/2035	\$255,555.56	\$11,111.11	\$753.89	\$244,444.44	\$525,657.22	\$11,865.00
159	11/1/2035	\$244,444.44	\$11,111.11	\$721.11	\$233,333.33	\$526,378.33	\$11,832.22
160	12/1/2035	\$233,333.33	\$11,111.11	\$688.33	\$222,222.22	\$527,066.67	\$11,799.44
161	1/1/2036	\$222,222.22	\$11,111.11	\$655.56	\$211,111.11	\$527,722.22	\$11,766.67
162	2/1/2036	\$211,111.11	\$11,111.11	\$622.78	\$200,000.00	\$528,345.00	\$11,733.89
163	3/1/2036	\$200,000.00	\$11,111.11	\$590.00	\$188,888.89	\$528,935.00	\$11,701.11
164	4/1/2036	\$188,888.89	\$11,111.11	\$557.22	\$177,777.78	\$529,492.22	\$11,668.33
165	5/1/2036	\$177,777.78	\$11,111.11	\$524.44	\$166,666.67	\$530,016.67	\$11,635.56
166	6/1/2036	\$166,666.67	\$11,111.11	\$491.67	\$155,555.56	\$530,508.33	\$11,602.78
167	7/1/2036	\$155,555.56	\$11,111.11	\$458.89	\$144,444.44	\$530,967.22	\$11,570.00
168	8/1/2036	\$144,444.44	\$11,111.11	\$426.11	\$133,333.33	\$531,393.33	\$11,537.22
169	9/1/2036	\$133,333.33	\$11,111.11	\$393.33	\$122,222.22	\$531,786.67	\$11,504.44
170	10/1/2036	\$122,222.22	\$11,111.11	\$360.56	\$111,111.11	\$532,147.22	\$11,471.67
171	11/1/2036	\$111,111.11	\$11,111.11	\$327.78	\$100,000.00	\$532,475.00	\$11,438.89
172	12/1/2036	\$100,000.00	\$11,111.11	\$295.00	\$88,888.89	\$532,770.00	\$11,406.11
173	1/1/2037	\$88,888.89	\$11,111.11	\$262.22	\$77,777.78	\$533,032.22	\$11,373.33
174	2/1/2037	\$77,777.78	\$11,111.11	\$229.44	\$66,666.67	\$533,261.67	\$11,340.56
175	3/1/2037	\$66,666.67	\$11,111.11	\$196.67	\$55,555.56	\$533,458.33	\$11,307.78

Payment Number	Payment Date	Beginning Balance	Principal	Interest	Ending Balance	Cumulative Interest	Total Payment
176	4/1/2037	\$55,555.56	\$11,111.11	\$163.89	\$44,444.44	\$533,622.22	\$11,275.00
177	5/1/2037	\$44,444.44	\$11,111.11	\$131.11	\$33,333.33	\$533,753.33	\$11,242.22
178	6/1/2037	\$33,333.33	\$11,111.11	\$98.33	\$22,222.22	\$533,851.67	\$11,209.44
179	7/1/2037	\$22,222.22	\$11,111.11	\$65.56	\$11,111.11	\$533,917.22	\$11,176.67
180	8/1/2037	\$11,111.11	\$11,111.11	\$32.78	\$0.00	\$533,950.00	\$11,143.89