

Borough of Lilly

LILLY, PENNSYLVANIA

ORDINANCE

Ordinance No.: July 2017-1

An Ordinance of the Lilly Borough Council, Cambria County, Pennsylvania, Determining to Incur Lease Rental Debt in the Principal Amount of \$633,586.21; Determining that such Debt shall be Incurred as Lease Rental Debt; Approving the Lilly Borough Water Authority's Consulting Engineer's Report Relating to the Self Liquidating Nature of such Lease Rental Debt; Authorizing and Directing the Officers of the Lilly Borough Council to Verify and File the Debt Statement, the Application for the Exclusion of Self Liquidating Debt and other Appropriate Documents Required by the Local Government Unit Debt Act; Authorizing and Directing Said Officers to Execute, Attest and Deliver a Guaranty Agreement with Respect to Said Debt; Approving Form of Said Guaranty Agreement; Guaranteeing Payment of Principal and Interest on Said Debt and Making Certain Covenants with Respect thereto; Setting forth the Debt Service to which Said Guaranty is Applicable; Establishing a Sinking Fund with Respect to Said Guaranty; and Providing for the Officers of the Lilly Borough Council to Take all Other Actions Required, Necessary or Desirable Related Actions in Connection with Said Guaranty Agreement.

WHEREAS, in February of 2010 it became necessary that the indebtedness of the Borough of Lilly, Cambria County, Pennsylvania (the "Borough") be increased for the purpose of the design, acquisition and construction of the Borough's water system (the "Project"); and

WHEREAS, the Pennsylvania Infrastructure Investment Authority ("PennVest") has previously approved funding for the Project; and

WHEREAS, the Borough received a Certificate of Approval from the Pennsylvania Department of Community and Economic Development ("DCED") for this debt on March 1, 2010 (the "Loan"); and

WHEREAS, the Project has been completed and the funds from the Loan have been disbursed; and

WHEREAS, on August 19, 2010, the Lilly Borough Water Authority (“LBWA”) was incorporated; and

WHEREAS, the LBWA intends to assume the Loan; and

WHEREAS, PennVest is requiring that the Borough guarantee the Loan; and

WHEREAS, the Borough has determined to file lease rental debt proceedings with the DCED so that it may guarantee the Loan; and

WHEREAS, the Borough shall file debt proceedings with the DCED to qualify the Loan as self liquidating debt; and

WHEREAS, provided the Loan related to the Project qualifies as self liquidating, as aforesaid, the proposed increase of debt, together with the Borough’s nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the Borough’s debt incurring power, pursuant to constitutional and statutory authority, to be exceeded.

NOW THEREFORE, BE IT ENACTED AND ORDAINED by the Lilly Borough Council, Cambria County, Pennsylvania, as follows:

- Section 1.** It is necessary that the lease rental indebtedness of the Borough be increased for the purpose of guaranteeing the Loan being assumed by the LBWA.
- Section 2.** The Borough hereby determines that the realistic estimated remaining useful life of the water system owned and operated by the LBWA is in excess of thirty years.
- Section 3.** The Borough hereby specifies and determines that the Loan being assumed by the LBWA will constitute lease rental debt of the Borough subject to applicable provisions of the Local Government Unit Debt Act (“LGUDA”) and shall be evidenced by one guaranteed revenue note in fully registered form, in a sum not to exceed \$633,586.21 bearing interest at the rate of one percent. The Loan was approved by the DCED on March 1, 2010.

- Section 4.** The Borough shall enter into a Guaranty Agreement with respect to the guaranty by the Borough of the full payment of the principal and interest on the Loan. The said Guaranty Agreement is set forth in Exhibit A.
- Section 5.** A copy of the Guaranty Agreement, in the form so presented at this meeting and so approved, shall be filed with the Borough Secretary for inspection, at reasonable times, by interested persons requesting such inspection.
- Section 6.** The President or Vice President of the Borough Council and Secretary or Assistant Secretary and other appropriate officers of the said Council are authorized and directed: (a) to prepare, verify and file with the DCED, a debt statement as required by Section 8110 of the LGUDA; (b) to prepare and execute a borrowing base certificate required by the LGUDA to be appended to the debt statement of Lilly Borough referred to in subsection (a) of this Section; and (c) to prepare and file originally and thereafter, as required, with the DCED, appropriate statements required by Section 8026 of the LGUDA which are necessary to qualify all or any portion of the lease rental debt of Lilly Borough which is subject to exclusion as self-liquidating debt, for exclusion from the appropriate debt limit of the Borough as self-liquidating debt. The Borough hereby approves the engineering report of Nichols & Slagle Engineering, Inc. for the LBWA, made pursuant to Section 8026 of the LGUDA, with respect to the LBWA's water system and the Loan.
- Section 7.** The President or Vice President and Secretary or Assistant Secretary of the Borough Council are authorized and directed to execute, attest and deliver the Guaranty Agreement on behalf of the said Council, in substantially the form approved herein, or with such changes as such officers shall approve, their execution to constitute conclusive evidence of such approval: Provided, however, that such execution, attestation and delivery of the Guaranty Agreement shall be subject to compliance by the said Council with applicable provisions of the LGUDA. The Borough authorizes delivery of the Guaranty Agreement to PennVest.
- Section 8.** The President or Vice President and the Secretary or Assistant Secretary and other officers of the Borough Council are authorized and directed to make application for approval with respect to the Guaranty Agreement, as required by Section 8111(b) of the LGUDA, and to take all other required and appropriate action.

Section 9. The Borough hereby guarantees the full payment of the principal of and interest on the Loan and in furtherance thereof covenants and agrees with PennVest that if the LBWA shall fail to pay the full amount of the principal of and interest on the Loan when same shall become due and payable, at the times and place, under the terms and conditions and in the manner prescribed, the Borough will pay the full amount of such principal and interest.

The Borough agrees and hereby covenants with PennVest, that the Borough shall include the full amount of debt service on the Loan for each fiscal year of the said Borough in which such sums are payable in its budget for that fiscal year, that in the event the LBWA shall fail to pay the full amount of the principal of and interest on the Loan when due and payable, at the times and place, under terms and conditions and in the manner prescribed, the Borough shall duly and punctually pay or cause to be paid the full amount of such principal and interest on the dates and at the place and in the manner stated, according to the true intent and meaning thereof. For such budgeting, appropriation and payment the Borough does hereby pledge its full faith, credit and taxing power and hereby does agree that this covenant shall be specifically enforceable.

The Borough agrees that the debt service in each of its fiscal years with respect to the Loan to which the foregoing guaranty shall apply is set forth in Exhibit B attached hereto and made a part hereof.


Section 10. There is created a sinking fund of the Borough for the guaranty of the said Borough related to the Loan, to be known as "Sinking Fund - Lilly Borough Water Authority Note". Said sinking fund shall be administered in the manner provided by the LGUDA for administration of sinking funds created pursuant thereto.

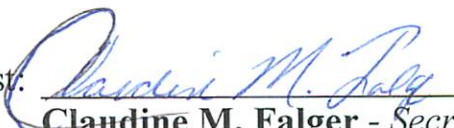
The Borough covenants and agrees to pay into the aforesaid sinking fund all moneys, if any, required to be paid to PennVest pursuant to provisions of the Guaranty Agreement on or before the dates required for any such payments pursuant to terms of the Guaranty Agreement. Moneys so deposited shall be paid to PennVest by the sinking fund depository appointed in Section 11 hereof, on behalf of the Borough, pursuant to terms of the Guaranty Agreement on the dates and in the manner required by terms of the Guaranty Agreement.

- Section 11.** The Borough hereby appoints the First National Bank of Lilly (the “Bank”) as the sinking fund depository with respect to the sinking fund created pursuant to Section 10 hereof. The appropriate officers of the Borough Council are authorized and directed to contract with the Bank for its services as sinking fund depository with respect to the sinking fund created pursuant to Section 10 hereof.
- Section 12.** The appropriate officers of the Borough Council are authorized and directed to execute all documents and to take such other action as may be necessary to carry out the intent and purposes of this Ordinance and the undertakings of the Borough under the Guaranty Agreement.
- Section 13.** In the event that any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of the Borough Council that such remainder shall be and shall remain in full force and effect.
- Section 14.** Ordinances February 2017-1 and June 2017-1 are hereby and herein repealed. Any other Ordinances or parts of Ordinances, insofar as the same shall be inconsistent herewith, shall be and the same are hereby repealed.

ORDAINED this fifth day of July, 2017

BOROUGH OF LILLY

By: 
Richard R. Sweeney - President

Attest:  (Seal)
Claudine M. Falger - Secretary

Approved this 5th day of July, 2017


Michael Eckenrode - Mayor

**LILLY BOROUGH WATER AUTHORITY - ME#12677
GUARANTY AGREEMENT**

THIS GUARANTY AGREEMENT made as of the 28th day of June, 2017, by, between and among the **BOROUGH OF LILLY** ("Guarantor"); **LILLY BOROUGH WATER AUTHORITY** ("Borrower") a municipality authority organized and existing under the Pennsylvania Municipality Authorities Act of 1945, as amended, ("Act"); and the **PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY**, a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania, with an office in Room 434 Forum Building, 607 South Drive, Harrisburg, Pennsylvania 17120 ("Authority"), as lender under a assumption agreement of even date.

WITNESSETH

WHEREAS, the Borrower has agreed to assume the Borough of Lilly loan ("Loan") to the Guarantor for the construction of a certain water system within the meaning of the Pennsylvania Infrastructure Investment Authority Act of 1988, located in the Borough of Lilly, Cambria County, Pennsylvania ("System");

WHEREAS, the Borrower has this date properly executed an Allonge to note ("Allonge to Note"), assumption agreement ("Assumption Agreement"), and other documents (collectively referred to as the "Assumption Documents"), for the purposes of securing the Loan;

WHEREAS, under the terms of the Assumption Documents, the Borrower has pledged its full faith and credit to repay the Loan in accordance with the terms and conditions of the Assumption Documents, from the gross receipts and revenues generated from the use of the System and to the extent necessary, from any and all gross receipts and revenues; and

WHEREAS, as further security for the repayment of the Loan in accordance with the terms and conditions of the Assumption Documents, the Guarantor, the Borrower and the Authority intend to enter into this agreement ("Guaranty Agreement"), as authorized by the Pennsylvania Local Government Unit Debt Act, as amended and reenacted 53 Pa.C.S. Sections 8001 *et seq.*, ("Debt Act"), providing for the full and unconditional guarantee of repayment of the Loan in accordance with the terms and conditions of the Assumption Documents, and the pledge by the Guarantor of its full faith, credit and taxing power to discharge all of its obligations under this Guaranty Agreement.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

Section 1. Pursuant to the provisions of the Debt Act and this Guaranty Agreement, the Guarantor hereby fully and unconditionally guarantees the payment, as and when due, of the full amount of each and every payment of the principal of, and interest on, the Loan.

LETTER FROM THE WATER AUTHORITY - MEMBERSHIP
OF THE WATER AUTHORITY

THIS MEMORANDUM is submitted to the Board of Directors of the Water Authority in connection with the proposed amendments to the Memorandum of Association and the Articles of Association of the Water Authority. The proposed amendments are set out in the enclosed documents and are intended to give effect to the recommendations of the Committee on the Water Authority's Memorandum of Association and Articles of Association. The proposed amendments are set out in the enclosed documents and are intended to give effect to the recommendations of the Committee on the Water Authority's Memorandum of Association and Articles of Association.

MEMORANDUM

1. The Board of Directors of the Water Authority has agreed to consider the proposed amendments to the Memorandum of Association and the Articles of Association of the Water Authority. The proposed amendments are set out in the enclosed documents and are intended to give effect to the recommendations of the Committee on the Water Authority's Memorandum of Association and Articles of Association.

2. The proposed amendments are set out in the enclosed documents and are intended to give effect to the recommendations of the Committee on the Water Authority's Memorandum of Association and Articles of Association. The proposed amendments are set out in the enclosed documents and are intended to give effect to the recommendations of the Committee on the Water Authority's Memorandum of Association and Articles of Association.

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6. The proposed amendments are set out in the enclosed documents and are intended to give effect to the recommendations of the Committee on the Water Authority's Memorandum of Association and Articles of Association. The proposed amendments are set out in the enclosed documents and are intended to give effect to the recommendations of the Committee on the Water Authority's Memorandum of Association and Articles of Association.

Section 2. In order to carry out the provisions of Section 1 hereof, the Guarantor covenants with the Borrower and the Authority that it shall:

(a) Include amounts payable hereunder for each fiscal year in which such sums are payable in its budget for such year;

(b) Appropriate such amount from its general revenues for the payment of the amounts payable hereunder; and

(c) Duly and punctually pay or cause to be paid from such revenues, to the extent of its obligations hereunder; the amounts payable in respect hereof, at the dates and places and in the manner stated in Section 4 hereof, according to the true intent and meaning thereof.

For such budgeting, appropriation and payment, the Guarantor hereby pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable, subject, as to the enforceability of remedies, to any applicable bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally. Nothing in this Section shall be construed to give the Guarantor any taxing power not granted by another provision of law. The Guarantor agrees that this covenant may be enforced against it by the Authority or its assigns or successors as provided in the Debt Act.

Section 3. The Authority agrees to cause all sums received pursuant to this Guaranty Agreement to be applied to payment of the principal of, and interest on, the Loan as provided in the Assumption Documents.

Section 4. It is intended by the parties hereto that the Guarantor shall be required to pay to the Authority only that portion of the principal of, and interest on, the Loan due in any fiscal year as cannot be paid from funds applicable thereto, paid by the Borrower to, or held by, the Authority pursuant to the Assumption Documents, including moneys set aside for such purposes from the proceeds of the Loan for the payment of interest during construction or from the operation of the System. Therefore, the Guarantor shall be entitled, under this Guaranty Agreement, in each fiscal year, to a total credit equal in the aggregate to the amounts transferred by the Borrower to the Authority or otherwise available to the Authority for application to payment of principal of, and interest on, the Loan in accordance with the terms of the Assumption Documents. Accordingly, not less than fifteen (15) days prior to any interest or principal and interest payment date ("Payment Date") with respect to the Loan, the Borrower shall notify the Guarantor hereunder of any deficiency in moneys paid or to be paid to the Authority for payment of principal of and/or interest on the Loan on the next following Payment Date, and the Guarantor shall forthwith pay over to the Authority, not later than the day prior to such Payment Date, the amount required to make up such deficiency.

Section 5. In order for the Guarantor to provide in its budget for payments due pursuant to this Guaranty Agreement, Borrower shall, at least thirty (30) days before the beginning of each fiscal year of the Guarantor, beginning with the fiscal year commencing on January 1, 2017, cause to be delivered to the Guarantor an estimate, prepared and certified by the Borrower's Consulting

Engineers, of the proceeds to be received by the Borrower from the operation of the System as well as other revenues and receipts which are anticipated to be available for payment of principal of and/or interest on the Loan on each Payment Date in such fiscal year and of any other moneys available to the Borrower or Authority for such purpose.

Section 6. The maximum amounts of principal and interest on the Loan guaranteed by the Guarantor are as set forth in Exhibit A, attached hereto and made a part thereof.

Section 7. The obligations of the Guarantor hereunder are absolute, full and unconditional and shall remain in full force and effect until the Borrower shall have fully and satisfactorily discharged all of its obligations under the Assumption Documents, irrespective of the genuineness, validity, regularity, or enforceability of the Assumption Documents, or of any termination thereof, and shall not be affected or impaired in any way by reason of:

(a) Any failure of the Borrower or the Authority to retain or preserve any rights against any person (including, in the case of the Authority, the Borrower) or in any property, the inaccuracy of any estimates delivered to the Guarantor hereunder or of the calculation of the principal of, and interest on, the Loan;

(b) The invalidity of any such rights which the Borrower or the Authority may attempt to obtain;

(c) The lack of prior enforcement by the Borrower or the Authority of any rights against any person (including, in the case of the Authority, the Borrower) or in any property; or

(d) The dissolution of the Borrower or of the Authority.

Nor shall the obligation of the Guarantor hereunder be affected in any way by any compromise, settlement, release, revival, extension, indulgence, change in or modification of any of the obligations or liabilities of the Borrower under the Assumption Documents (including, but not limited to, any modification, limitation, or discharge arising out of or by virtue of any bankruptcy, arrangement, reorganization or similar proceeding for relief of debts under federal or state law hereinafter initiated by or against the Borrower), or any redelivery, repossession, surrender or destruction of the System located therein, in whole or in part. The Guarantor hereby waives any right to require, and the benefit of all laws now or hereafter in effect giving such Guarantor the right to require, any such prior enforcement as referred to in (c) above, and the Guarantor agrees that any delay in enforcing or failure to enforce any such rights shall not in any way affect its liability hereunder; and the Guarantor hereby waives all rights and benefits which might accrue to it by reason of any of the aforesaid bankruptcy, arrangement, reorganization, or similar proceedings and agrees that its liabilities hereunder for the obligations of the Borrower under the Assumption Documents shall not be affected by any modification, limitation or discharge of the liabilities of the Borrower that may result from any such proceedings.

Section 8. The Guarantor further agrees to pay to the Authority, on demand, all costs and expenses, legal or otherwise (including counsel fees), which may be incurred in the enforcement of the Assumption Documents or the liability of the Borrower thereunder. No delay in making demand on the Borrower for performance of any obligation thereunder shall prejudice the right to enforce such performance.

Section 9. (a) No right or remedy conferred upon or reserved to the Authority under any of the Assumption Documents, or with respect to this Guaranty or any Collateral, or now or hereafter existing at law or in equity or by statute or other legislative enactment, is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and concurrent, and shall be in addition to every other such right or remedy, and may be pursued singularly, concurrently, successively or otherwise, at the sole discretion of the Authority, and shall not be exhausted by any one exercise thereof but may be exercised as often as occasion therefor shall occur. No act of the Authority shall be deemed or construed as an election to proceed under any one such right or remedy to the exclusion of any other such right or remedy; furthermore, each such right or remedy of the Authority shall be separate, distinct and cumulative and none shall be given effect to the exclusion of any other. The failure to exercise or delay in exercising any such right or remedy, or the failure to insist upon strict performance of any term of any of the Assumption Documents, shall not be construed as a waiver or release of the same, or of any Event of Default thereunder, or of any obligation or liability of Guarantor thereunder.

(b) The recovery of any judgment by the Authority and/or the levy of execution under any judgment upon any Collateral shall not affect in any manner or to any extent the pledge of the Guarantor's revenues, or any security interest under the Assumption Agreement in such Collateral, or any rights, remedies or powers of the Authority under any of the Assumption Documents or with respect to this Guaranty or any Collateral, but such pledge and such security interest, and such rights, remedies and power of the Authority shall continue unimpaired as before. Further, the exercise by the Authority of its rights and remedies and the entry of any judgment by the Authority shall not affect in any way the interest rate payable hereunder or under any of the Assumption Documents of any amounts due to the Authority but interest shall continue to accrue, on such amounts at the rate specified herein or in such Assumption Document.

(c) Guarantor hereby waives presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, and any and all other notices in connection with any default in the payment of, or any enforcement of the payment of, all amounts due under the Assumption Documents. To the extent permitted by law, Guarantor waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. Guarantor further waives and releases all errors, defects and imperfections in any proceedings instituted by the Authority under the terms of any Assumption Document or with respect to this Guaranty or any Collateral.

(d) Guarantor agrees that the Authority may release, compromise, forebear with respect to, waive, suspend, extend or renew any of the terms of the Assumption Documents or any Guaranty (and Guarantor hereby waives any notice of any of the foregoing), and that the Assumption Documents or this Guaranty may be amended, supplemented or modified by the Authority and the

other signatory parties and that the Authority may resort to any Guaranty and any Collateral in such order and manner as it may think fit, or accept the assignment, substitution, exchange or pledge of any other Collateral or Guaranty in place of, or release for such consideration, or none, as it may require, all or any portion of any Collateral or any Guaranty, without in any way affecting the validity of any lien over or other security interest in the remainder of any such Collateral (or the priority thereof or the position of any subordinate holder of any security interest with respect thereto), or any rights which it may have with respect to any other Guaranty; and any action taken by the Authority pursuant to the foregoing shall in no way be construed as a waiver or release of any right or remedy of the Authority, or of any Event of Default, or of any liability or obligation of the Borrower and /or the Guarantor, under any of the Assumption Documents.

Section 10. It is understood and agreed that the obligations of the Guarantor to make payments hereunder shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach of the Borrower of any obligation to it whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to it by the Borrower.

Section 11. If in any fiscal year the total principal of, and interest on, the Loan due in such year shall be in excess of the total credit to which the Guarantor is entitled under Section 4 hereof and the Guarantor has accordingly paid over to the Authority such amount or amounts as are at that time required to fully discharge the obligation of the Guarantor in such fiscal year under this Guaranty Agreement, then the Borrower agrees to reimburse the Guarantor from any of its moneys available for that purpose for the amounts so paid to the Authority; provided, however, that the Borrower's Consulting Engineers shall first have certified that Borrower's moneys intended to be used for such reimbursement will not be required within twelve (12) months to operate or make needed repairs to the System or for capital additions thereto necessary for the proper and efficient operation of the System.

Section 12. The Borrower agrees (a) to diligently and efficiently operate the System in a prudent and businesslike manner and, in connection therewith, to file the necessary reports and documents and take all necessary actions to assure the continued operation of the System, all in a timely manner, and (b) to provide for the proper and timely assessment of rates to the users, customers or those benefited by the operation of the System, sufficient to pay operating costs thereof and the Borrower's obligations under the Assumption Documents, and to provide for the collection of such rates.

Section 13. The Guarantor shall take all necessary actions to secure the approval of the Department of Community and Economic Development ("DCED") or its successor department, board or commission, to enter into this Guaranty Agreement, pursuant to requirements set forth in the Local Government Unit Debt Act, 53 Pa.C.S. Section 8111(a).

Section 14. The Borrower shall cause to be delivered to the Guarantor copies of all such budgets, financial reports and other certificates and documents with respect to the operation of the System, including any amounts due and payable to the Authority pursuant to the terms of the

Assumption Documents, and shall permit the Guarantor reasonable access to the accounts and all records of the Borrower.

Section 15. This Guaranty Agreement shall inure to the benefit of and shall be binding upon the Borrower and the Authority and their respective successors and assigns, and the Authority shall have the right to enforce this Guaranty Agreement as provided in law or in equity for the benefit of its successors or assigns from time to time, if it so chooses.

Section 16. Except as otherwise provided in the Assumption Agreement, subsequent to the initial disbursement of proceeds under the Assumption Documents and prior to payment or provision for payment of the Loan in full, this Guaranty Agreement may not be amended, changed, modified, altered or terminated so as to adversely affect the interest of the Authority without the prior written consent of the Authority.

Section 17. This Guaranty Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same guaranty.

Section 18. In the event that for any reason one or more of the provisions of this Agreement or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provisions shall nevertheless remain valid, legal and enforceable in all other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not effect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 19. The laws of the Commonwealth of Pennsylvania shall govern the construction of this Guaranty Agreement.

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IN WITNESS WHEREOF, the parties have caused this Guaranty Agreement to be executed by their proper officers and their corporate seals to be affixed hereto and attested each as of the date and year first above written.

ATTEST:

BOROUGH OF LILLY

(SEAL)

ATTEST:

LILLY BOROUGH WATER AUTHORITY

(Handwritten Signature)

(SEAL)

LILLY BOROUGH WATER AUTHORITY
 Payment \$ 4,281.49
 Interest 1.00000%
 Beginning Balance 633,586.21
 1st Payment Date 08/01/17
 Maturity Date 09/01/30

Loan No. 12677

Payment #	Date	Interest	Principal	Payment	Balance
Balance	07/31/17				633,586.21
1	08/01/17	527.99	3,753.50	4,281.49	629,832.71
2	09/01/17	524.86	3,756.63	4,281.49	626,076.08
3	10/01/17	521.73	3,759.76	4,281.49	622,316.32
4	11/01/17	518.60	3,762.89	4,281.49	618,553.43
5	12/01/17	515.46	3,766.03	4,281.49	614,787.40
6	01/01/18	512.32	3,769.17	4,281.49	611,018.23
7	02/01/18	509.18	3,772.31	4,281.49	607,245.92
8	03/01/18	506.04	3,775.45	4,281.49	603,470.47
9	04/01/18	502.89	3,778.60	4,281.49	599,691.87
10	05/01/18	499.74	3,781.75	4,281.49	595,910.12
11	06/01/18	496.59	3,784.90	4,281.49	592,125.22
12	07/01/18	493.44	3,788.05	4,281.49	588,337.17
13	08/01/18	490.28	3,791.21	4,281.49	584,545.96
14	09/01/18	487.12	3,794.37	4,281.49	580,751.59
15	10/01/18	483.96	3,797.53	4,281.49	576,954.06
16	11/01/18	480.80	3,800.69	4,281.49	573,153.37
17	12/01/18	477.63	3,803.86	4,281.49	569,349.51
18	01/01/19	474.46	3,807.03	4,281.49	565,542.48
19	02/01/19	471.29	3,810.20	4,281.49	561,732.28
20	03/01/19	468.11	3,813.38	4,281.49	557,918.90
21	04/01/19	464.93	3,816.56	4,281.49	554,102.34
22	05/01/19	461.75	3,819.74	4,281.49	550,282.60
23	06/01/19	458.57	3,822.92	4,281.49	546,459.68
24	07/01/19	455.38	3,826.11	4,281.49	542,633.57
25	08/01/19	452.19	3,829.30	4,281.49	538,804.27
26	09/01/19	449.00	3,832.49	4,281.49	534,971.78
27	10/01/19	445.81	3,835.68	4,281.49	531,136.10
28	11/01/19	442.61	3,838.88	4,281.49	527,297.22
29	12/01/19	439.41	3,842.08	4,281.49	523,455.14
30	01/01/20	436.21	3,845.28	4,281.49	519,609.86
31	02/01/20	433.01	3,848.48	4,281.49	515,761.38
32	03/01/20	429.80	3,851.69	4,281.49	511,909.69
33	04/01/20	426.59	3,854.90	4,281.49	508,054.79
34	05/01/20	423.38	3,858.11	4,281.49	504,196.68
35	06/01/20	420.16	3,861.33	4,281.49	500,335.35
36	07/01/20	416.95	3,864.54	4,281.49	496,470.81
37	08/01/20	413.73	3,867.76	4,281.49	492,603.05
38	09/01/20	410.50	3,870.99	4,281.49	488,732.06
39	10/01/20	407.28	3,874.21	4,281.49	484,857.85
40	11/01/20	404.05	3,877.44	4,281.49	480,980.41
41	12/01/20	400.82	3,880.67	4,281.49	477,099.74
42	01/01/21	397.58	3,883.91	4,281.49	473,215.83
43	02/01/21	394.35	3,887.14	4,281.49	469,328.69
44	03/01/21	391.11	3,890.38	4,281.49	465,438.31
45	04/01/21	387.87	3,893.62	4,281.49	461,544.69
46	05/01/21	384.62	3,896.87	4,281.49	457,647.82
47	06/01/21	381.37	3,900.12	4,281.49	453,747.70
48	07/01/21	378.12	3,903.37	4,281.49	449,844.33

49	08/01/21	374.87	3,906.62	4,281.49	445,937.71
50	09/01/21	371.61	3,909.88	4,281.49	442,027.83
51	10/01/21	368.36	3,913.13	4,281.49	438,114.70
52	11/01/21	365.10	3,916.39	4,281.49	434,198.31
53	12/01/21	361.83	3,919.66	4,281.49	430,278.65
54	01/01/22	358.57	3,922.92	4,281.49	426,355.73
55	02/01/22	355.30	3,926.19	4,281.49	422,429.54
56	03/01/22	352.02	3,929.47	4,281.49	418,500.07
57	04/01/22	348.75	3,932.74	4,281.49	414,567.33
58	05/01/22	345.47	3,936.02	4,281.49	410,631.31
59	06/01/22	342.19	3,939.30	4,281.49	406,692.01
60	07/01/22	338.91	3,942.58	4,281.49	402,749.43
61	08/01/22	335.62	3,945.87	4,281.49	398,803.56
62	09/01/22	332.34	3,949.15	4,281.49	394,854.41
63	10/01/22	329.05	3,952.44	4,281.49	390,901.97
64	11/01/22	325.75	3,955.74	4,281.49	386,946.23
65	12/01/22	322.46	3,959.03	4,281.49	382,987.20
66	01/01/23	319.16	3,962.33	4,281.49	379,024.87
67	02/01/23	315.85	3,965.64	4,281.49	375,059.23
68	03/01/23	312.55	3,968.94	4,281.49	371,090.29
69	04/01/23	309.24	3,972.25	4,281.49	367,118.04
70	05/01/23	305.93	3,975.56	4,281.49	363,142.48
71	06/01/23	302.62	3,978.87	4,281.49	359,163.61
72	07/01/23	299.30	3,982.19	4,281.49	355,181.42
73	08/01/23	295.98	3,985.51	4,281.49	351,195.91
74	09/01/23	292.66	3,988.83	4,281.49	347,207.08
75	10/01/23	289.34	3,992.15	4,281.49	343,214.93
76	11/01/23	286.01	3,995.48	4,281.49	339,219.45
77	12/01/23	282.68	3,998.81	4,281.49	335,220.64
78	01/01/24	279.35	4,002.14	4,281.49	331,218.50
79	02/01/24	276.02	4,005.47	4,281.49	327,213.03
80	03/01/24	272.68	4,008.81	4,281.49	323,204.22
81	04/01/24	269.34	4,012.15	4,281.49	319,192.07
82	05/01/24	265.99	4,015.50	4,281.49	315,176.57
83	06/01/24	262.65	4,018.84	4,281.49	311,157.73
84	07/01/24	259.30	4,022.19	4,281.49	307,135.54
85	08/01/24	255.95	4,025.54	4,281.49	303,110.00
86	09/01/24	252.59	4,028.90	4,281.49	299,081.10
87	10/01/24	249.23	4,032.26	4,281.49	295,048.84
88	11/01/24	245.87	4,035.62	4,281.49	291,013.22
89	12/01/24	242.51	4,038.98	4,281.49	286,974.24
90	01/01/25	239.15	4,042.34	4,281.49	282,931.90
91	02/01/25	235.78	4,045.71	4,281.49	278,886.19
92	03/01/25	232.41	4,049.08	4,281.49	274,837.11
93	04/01/25	229.03	4,052.46	4,281.49	270,784.65
94	05/01/25	225.65	4,055.84	4,281.49	266,728.81
95	06/01/25	222.27	4,059.22	4,281.49	262,669.59
96	07/01/25	218.89	4,062.60	4,281.49	258,606.99
97	08/01/25	215.51	4,065.98	4,281.49	254,541.01
98	09/01/25	212.12	4,069.37	4,281.49	250,471.64
99	10/01/25	208.73	4,072.76	4,281.49	246,398.88
100	11/01/25	205.33	4,076.16	4,281.49	242,322.72
101	12/01/25	201.94	4,079.55	4,281.49	238,243.17
102	01/01/26	198.54	4,082.95	4,281.49	234,160.22
103	02/01/26	195.13	4,086.36	4,281.49	230,073.86
104	03/01/26	191.73	4,089.76	4,281.49	225,984.10
105	04/01/26	188.32	4,093.17	4,281.49	221,890.93
106	05/01/26	184.91	4,096.58	4,281.49	217,794.35

107	06/01/26	181.50	4,099.99	4,281.49	213,694.36
108	07/01/26	178.08	4,103.41	4,281.49	209,590.95
109	08/01/26	174.66	4,106.83	4,281.49	205,484.12
110	09/01/26	171.24	4,110.25	4,281.49	201,373.87
111	10/01/26	167.81	4,113.68	4,281.49	197,260.19
112	11/01/26	164.38	4,117.11	4,281.49	193,143.08
113	12/01/26	160.95	4,120.54	4,281.49	189,022.54
114	01/01/27	157.52	4,123.97	4,281.49	184,898.57
115	02/01/27	154.08	4,127.41	4,281.49	180,771.16
116	03/01/27	150.64	4,130.85	4,281.49	176,640.31
117	04/01/27	147.20	4,134.29	4,281.49	172,506.02
118	05/01/27	143.76	4,137.73	4,281.49	168,368.29
119	06/01/27	140.31	4,141.18	4,281.49	164,227.11
120	07/01/27	136.86	4,144.63	4,281.49	160,082.48
121	08/01/27	133.40	4,148.09	4,281.49	155,934.39
122	09/01/27	129.95	4,151.54	4,281.49	151,782.85
123	10/01/27	126.49	4,155.00	4,281.49	147,627.85
124	11/01/27	123.02	4,158.47	4,281.49	143,469.38
125	12/01/27	119.56	4,161.93	4,281.49	139,307.45
126	01/01/28	116.09	4,165.40	4,281.49	135,142.05
127	02/01/28	112.62	4,168.87	4,281.49	130,973.18
128	03/01/28	109.14	4,172.35	4,281.49	126,800.83
129	04/01/28	105.67	4,175.82	4,281.49	122,625.01
130	05/01/28	102.19	4,179.30	4,281.49	118,445.71
131	06/01/28	98.70	4,182.79	4,281.49	114,262.92
132	07/01/28	95.22	4,186.27	4,281.49	110,076.65
133	08/01/28	91.73	4,189.76	4,281.49	105,886.89
134	09/01/28	88.24	4,193.25	4,281.49	101,693.64
135	10/01/28	84.74	4,196.75	4,281.49	97,496.89
136	11/01/28	81.25	4,200.24	4,281.49	93,296.65
137	12/01/28	77.75	4,203.74	4,281.49	89,092.91
138	01/01/29	74.24	4,207.25	4,281.49	84,885.66
139	02/01/29	70.74	4,210.75	4,281.49	80,674.91
140	03/01/29	67.23	4,214.26	4,281.49	76,460.65
141	04/01/29	63.72	4,217.77	4,281.49	72,242.88
142	05/01/29	60.20	4,221.29	4,281.49	68,021.59
143	06/01/29	56.68	4,224.81	4,281.49	63,796.78
144	07/01/29	53.16	4,228.33	4,281.49	59,568.45
145	08/01/29	49.64	4,231.85	4,281.49	55,336.60
146	09/01/29	46.11	4,235.38	4,281.49	51,101.22
147	10/01/29	42.58	4,238.91	4,281.49	46,862.31
148	11/01/29	39.05	4,242.44	4,281.49	42,619.87
149	12/01/29	35.52	4,245.97	4,281.49	38,373.90
150	01/01/30	31.98	4,249.51	4,281.49	34,124.39
151	02/01/30	28.44	4,253.05	4,281.49	29,871.34
152	03/01/30	24.89	4,256.60	4,281.49	25,614.74
153	04/01/30	21.35	4,260.14	4,281.49	21,354.60
154	05/01/30	17.80	4,263.69	4,281.49	17,090.91
155	06/01/30	14.24	4,267.25	4,281.49	12,823.66
156	07/01/30	10.69	4,270.80	4,281.49	8,552.86
157	08/01/30	7.13	4,274.36	4,281.49	4,278.50
158	09/01/30	3.57	4,278.50	4,282.07	(0.00)
		42,889.79	633,586.21	676,476.00	