

BOROUGH OF WAYNESBORO,
FRANKLIN County, Pennsylvania

ORDINANCE NO. 2019 - 1174

AN ORDINANCE AUTHORIZING AND APPROVING THE INDEBTEDNESS OF BOROUGH OF WAYNESBORO, FRANKLIN COUNTY, PENNSYLVANIA (THE "BOROUGH") BY DIRECTING THE ISSUANCE OF A GENERAL OBLIGATION NOTE IN THE MAXIMUM PRINCIPAL AMOUNT OF FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) TO BE ISSUED TO ACNB BANK (the "PURCHASER"), PURSUANT TO THE LOCAL GOVERNMENT UNIT DEBT ACT, TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE NORTHSIDE POOL, MEMORIAL PARK, AND BOROUGH STREET LIGHTS (HEREINAFTER THE "PROJECT"); ACCEPTING A CERTAIN PROPOSAL FOR THE PURCHASE OF SUCH NOTE, (THE "COMMITMENT LETTER" WHICH TERM INCLUDES ANY AMENDMENT THERETO, RESTATEMENT OR REISSUANCE THEREOF HEREAFTER MADE) AT PRIVATE SALE WHICH COMMITMENT LETTER IS HEREBY ACCEPTED AND APPROVED; RESTATING THE REALISTIC USEFUL LIFE OF SAID PROJECT; AUTHORIZING AND DIRECTING APPROPRIATE OFFICERS OF THE BOROUGH TO TAKE CERTAIN ACTIONS AND TO EXECUTE CERTAIN DOCUMENTS REQUIRED BY THE PENNSYLVANIA LOCAL GOVERNMENT UNIT DEBT ACT; APPROVING THE SUBSTANTIAL FORM, MAXIMUM PRINCIPAL AMOUNTS, DATE, INTEREST MATURITY, AND SOURCES OF PAYMENT OF SAID OBLIGATION, SECURED BY THE GENERAL TAXES AND OTHER GENERAL REVENUES OF THE BOROUGH AND PLEDGING THE FULL FAITH, CREDIT, AND TAXING POWER OF THIS BOROUGH IN SUPPORT THEREOF; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; MAKING CERTAIN COVENANTS WITH RESPECT THERETO AS REQUIRED BY THE DEBT ACT AND THE PENNSYLVANIA CONSTITUTION; AND PROVIDING FOR REPEAL OF ALL INCONSISTENT ORDINANCES OR PARTS OF ORDINANCES; AND PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE.

WHEREAS, The Borough of Waynesboro (the "BOROUGH") is a political subdivision of the Commonwealth of Pennsylvania (the "Commonwealth") and is a "local government unit" under provisions of the "Local Government Unit Debt Act", 53 Pa.C.S.A. §8001 et. seq. (the "Act"); and

WHEREAS, The BOROUGH desires to make certain capital improvements to the Northside Pool, Memorial Park, and Borough Street Lights (the "Project"); and

WHEREAS, The BOROUGH, with respect to the Project, has obtained from professional consultants realistic cost estimates with respect to the Project based upon professional estimates and has determined the estimated cost thereof, as defined in the Act, and specifying all costs related to the Project to be estimated at \$500,000.00; and

WHEREAS, the BOROUGH has determined that private sale by negotiation is in the best financial interest of the BOROUGH in regards to obtaining financing for the Project; and

WHEREAS, ACNB Bank (the "Purchaser") has submitted a bid to purchase the General Obligation Note, and such bid has been duly considered and the BOROUGH has received a commitment letter (the "Commitment Letter") from the Bank for the purchase of the General Obligation Note in a maximum principal amount of \$500,000.00 for the purpose of providing financing for the Project, to be evidenced and secured by the BOROUGH's General Obligation Note, Series of 2019; and

WHEREAS, the BOROUGH desires to accept the bid of the Purchaser at par with a maximum purchase price of Five Hundred Thousand Dollars (\$500,000), award the General Obligation Note to the Purchaser, and to incur the non-electoral debt in the maximum principal amount of Five Hundred Thousand Dollars (\$500,000) in connection with the Project and pursuant to the provisions of the Act for the purpose of payment of costs and expenses related to the Project and the issuance of the financing; and

WHEREAS, the proposed increase of debt, together with its non-electoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the local government unit debt incurring power, pursuant to constitutional and statutory authority to be exceeded; and

WHEREAS, the BOROUGH desires to reaffirm its approval and authorization of the Project; approve and authorize the financing, including acceptance of the Commitment Letter and issuance of debt in a principal amount not to exceed \$500,000.00 as evidenced by its General Obligation Note; and authorize proper officers and officials of, and consultants to, the BOROUGH to take action and perform such acts as are necessary and proper for the completion of the Project.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, by the Borough Council of the Borough of Waynesboro, Franklin County, Pennsylvania, as follows:

ARTICLE I

SECTION 1.01. The BOROUGH hereby authorizes and directs the issuance of a General Obligation Note of this BOROUGH, as provided in Section 2.01 hereof and as permitted by the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S.A. §8001 et. seq. (the “Act”), pursuant to this Ordinance (the “Ordinance”) to provide funds for certain capital improvements to the Northside Pool, Memorial Park, and Borough Street Lights, and all related expenses and cost of issuance, as such costs are permitted and defined in Section 8007 of the Act. The Recitals to this Ordinance, including the defined terms and description of the Project are hereby incorporated herein by reference as if set out at length.

SECTION 1.02. The BOROUGH specifies that the realistic, estimated, useful life of the Project is in excess of 20 years. The BOROUGH estimates that the Project will be completed by March 31, 2021.

ARTICLE II

SECTION 2.01. The BOROUGH authorizes and directs, as permitted by the Act, the issuance of a General Obligation Note of this BOROUGH, in the maximum principal amount of \$500,000.00, to be designated generally as the “2019 General Obligation Note” (the “Note”), to the Purchaser, in accordance with the Act, for purposes of the Project, and hereby determines that the debt to be incurred hereby, of which debt the Note shall be evidence, shall be non-electoral debt of this BOROUGH.

SECTION 2.02. The BOROUGH covenants to and with the Purchaser and such other holders, from time to time, of the Note that this BOROUGH shall do the following: (i) include the amount of the debt service for the Note, for each fiscal year of this BOROUGH in which such sums are payable, in its budget for that fiscal year; (ii) appropriate such amounts from its tax and other general revenues for the payment of such debt service; and (iii) duly and punctually pay or cause to be paid from the sinking fund created pursuant to Section 2.07 hereof, or any other of its revenue or funds, the principal and interest on the Note, at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this BOROUGH does pledge, irrevocably, its full faith, credit, and taxing power. The foregoing covenant of this BOROUGH shall be specifically enforceable.

SECTION 2.03. The Note, when issued, will be a general obligation of this BOROUGH.

SECTION 2.04. The BOROUGH shall and does accept the proposal of the Purchaser (the “Proposal”), for purchase of the Note at par with the maximum purchase price of \$500,000.00, and the Note shall be and is awarded to the Purchaser in accordance with the terms and conditions of the Proposal, at private sale by negotiation. This BOROUGH finds that a private sale by negotiation is in the best financial interest of this BOROUGH.

SECTION 2.05. The form of the Note shall be substantially as set forth in Exhibit "A", which is attached hereto and made a part hereof, with appropriate insertions and variations. The Note shall be in the denomination, shall be subject to redemption, shall bear interest at the rates per annum, and shall be payable in annually amortized installments of principal and interest in the amounts and on the dates substantially set forth in said form of the Note and in the schedule set forth as Exhibit "B", which is attached hereto and made a part hereof.

SECTION 2.06. The Note shall be executed in the name of and on behalf of this BOROUGH by the manual signature of the President or Vice President of the Council of this BOROUGH, and the official seal of this BOROUGH shall be affixed thereto and the manual signature of the Secretary or Assistant Secretary shall be affixed thereto in attestation thereof; and said officers are authorized to execute and attest the Note.

SECTION 2.07. There is created, pursuant to Section 8221 of the Act, a sinking fund for the Note, to be known as "Sinking Fund – 2019 General Obligation Note" (the "Sinking Fund"), which Sinking Fund shall be administered in accordance with applicable provisions of the Act.

SECTION 2.08. The Borough appoints ACNB Bank, Gettysburg, Pennsylvania (the "Bank"), as the sinking fund depository with respect to the Sinking Fund, and as the paying agent. Appropriate officers of this BOROUGH are authorized and directed to contract with the Bank for its services as paying agent with respect to the Note and as sinking fund depository in connection with the Sinking Fund.

SECTION 2.09. The BOROUGH covenants to make payments out of the Sinking Fund, or out of any other of its revenues or funds, at such times and in such amounts as shall be sufficient for prompt and full payment of all obligations of the Note when due.

SECTION 2.10. The President or Vice President of Council and the Secretary or Assistant Secretary, respectively, of this BOROUGH, which shall include their duly qualified successors in office, if applicable, are authorized and directed, as required, necessary and appropriate: (i) to prepare, to certify, and to file with the Department of Community and Economic Development of the Commonwealth (the "Department") the debt statement required by Section 8110 of the Act; (ii) to prepare for filing with the Department an appropriate borrowing base certificate as required by Section 8110 of the Act; (iii) to prepare and to file the application with the Department, together with a complete and accurate transcript of the proceedings for the required approval relating to the debt, of which debt the Note, upon issuance, will be evidence, as required by Section 8111 of the Act; (iv) to pay or cause to be paid to the Department all proper filing fees required in connection with the foregoing; and (v) to take other required, necessary and/or appropriate action.

SECTION 2.11. It is declared that the debt to be incurred hereby, together with any other indebtedness of this BOROUGH, is not in excess of any limitation imposed by the Act upon the incurring of debt by this BOROUGH.

SECTION 2.12. The principal of and interest on the Note shall be payable at the principal office, or any branch office of the Purchaser, in lawful money of the United States of America.

ARTICLE III

SECTION 3.01. For the purpose of providing funds for the Project, and to pay related costs and expenses in connection with the issuance of the Note, this BOROUGH authorizes the execution and delivery of all other agreements, documents, certificates, and related instruments necessary or appropriate to issue and deliver the Note to Purchaser (this Ordinance, the Note, and all other agreements, documents, certificates, and instruments to be executed and delivered concurrently with the issuance of the Note are collectively referred to herein as "Loan Documents"), and authorizes the taking of all actions necessary and required under the provisions of the Loan Documents.

SECTION 3.02. The forms, terms, and conditions of the Loan Documents, substantially in the forms submitted to this meeting, are hereby approved. The President or Vice President of this Council is hereby authorized to execute all documents necessary to effectuate the issuance of the Note, subject to such changes and modifications, if any, as may be approved by such officers, the execution of such documents to constitute conclusive evidence of such approval, and the Secretary or Assistant Secretary of this BOROUGH is hereby authorized to cause the official seal of the BOROUGH to be affixed thereto and to attest to the same. Appropriate officers of this BOROUGH are further authorized to acknowledge the same, as appropriate, on behalf of this BOROUGH and to deliver said documents to the Purchaser.

SECTION 3.03. The Note shall be repaid at the times and in the amounts and is subject to early repayment all as set forth in the Loan Documents.

SECTION 3.04. Upon receipt, the proceeds of the Note shall be applied by this BOROUGH under the terms and conditions set forth in the Loan Documents.

SECTION 3.05. Appropriate officers of this BOROUGH are hereby authorized, empowered, and directed on behalf of this BOROUGH to execute any and all paper and documents and to do or cause to be done any and all acts and things necessary or proper for the execution and carrying out of this Ordinance and the Loan Documents.

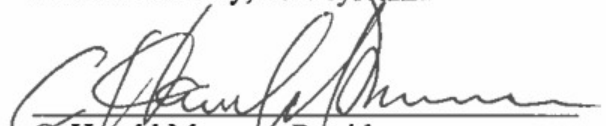
SECTION 3.06. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of this BOROUGH that such remainder shall be and shall remain in full force and effect.

SECTION 3.07. All ordinances or parts of ordinances that are inconsistent herewith shall be and the same expressly are repealed.

SECTION 3.08. This Ordinance shall be effective in accordance with the Act.

DULY ENACTED AND ORDAINED, this 7th day of August, 2019, by the Council of the BOROUGH of Waynesboro, in lawful session duly assembled.

BOROUGH OF WAYNESBORO,
Franklin County, Pennsylvania


C. Harold Mumma, President

ATTEST:


Melinda Knott, Secretary

(SEAL)



ORDINANCE

EXHIBIT "A"

FORM OF NOTE

OGON -

\$500,000.00

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF FRANKLIN

BOROUGH OF WAYNESBORO

GENERAL OBLIGATION NOTE, SERIES OF 2019

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Issuance</u>
2.69% FIXED RATE THROUGH SEPTEMBER 15, 2024	SEPTEMBER 15, 2035	AUGUST 20, 2019

THEN

**79% of the Wall Street Journal Prime Rate
with a floor of 2.50% and a ceiling of 5.10%
for the remaining ten (10) years.**

Registered Owner **ACNB BANK**

Principal Sum: **FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00)**

The BOROUGH OF WAYNESBORO, Franklin County, Pennsylvania (the "Borough"), a municipality existing under the laws of the Commonwealth of Pennsylvania and a local government unit as defined in the "Local Government Unit Debt Act", 53 Pa.C.S.A. §8001 et. seq. as amended and supplemented (the "Debt Act"), for value received, acknowledges itself to be indebted to and promises to pay to ACNB Bank (the "Bank"), or registered assigns, on the maturity date stated hereon, upon presentation and surrender hereof, the principal sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00), together with interest on the unpaid principal balance advanced and outstanding hereunder, which principal amount shall not exceed the amount of \$500,000.00. An interest only payment shall be due on September 15, 2020 and thereafter principal and interest payments shall be made annually for the remaining term, to the registered owner hereof, no later than the close of business on September 15th of each year. The annual payments of interest and principal shall be in an amount to fully amortize the debt in accordance with the terms hereof. On September 15, 2035 (the "Maturity Date"), all unpaid principal, accrued interest, and any other applicable fees or charges shall be due and payable. This Note shall bear interest from the date of issuance upon any principal amount drawn by the Borough.

Interest shall be computed on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months. On the Maturity Date, the amount of the then remaining balance of principal and accrued and unpaid interest, together with any fees, are due and payable to the Initial Payee with respect to this Note.

This Note shall bear interest at a bank-qualified, tax-exempt rate from the date of delivery of this Note to the Maturity Date at the Interest Rate defined above. Upon the occurrence of an Event of Taxability, as defined herein, the Bank, in its discretion, may increase the interest rate to a taxable rate (the "Taxable Rate") as follows:

- (a) During the Fixed Rate Term, the Taxable Rate shall be 3.47%; and
- (b) During the Variable Rate Term, the Taxable Rate shall equal the Wall Street Journal Prime Rate; and
- (c) The minimum Taxable Rate shall be 3.17%; and
- (d) The maximum Taxable Rate shall be 6.46%.

The Taxable Rate may, at the discretion of the Bank, be made applicable retroactive to the Date of Issuance, and the Bank shall be reimbursed up to the actual amount of interest that should have been paid from the Date of Issuance of the Note or the date of the Event of Taxability. For purposes hereof, "Event of Taxability" means the determination that (i) interest payable on the Note is not excludable from gross income for federal income tax purposes, or (ii) the Note is not a "bank-qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, upon the occurrence of an Event of Taxability which requires the Bank or any participant in the Note to pay Federal income taxes on interest received or disallows the Banks's allocable interest expense under Section 265(b)(3)(B) of the Code prior to the date the Taxable Rate becomes effective, in the discretion of the Bank, and within 90 days after its demand therefor, the Borough shall pay, during such period, as additional interest, an amount equal to the difference between the interest made subject to Federal income taxation or disallowed under Section 265(b)(3)(B) of the Code and the amount which would have been due if the Taxable Rate had been in effect. The obligations under the immediately preceding sentence shall survive payment in full of the Note. Under no circumstances shall the Bank be obligated to refund or return to the Borough any interest paid by the Borough.

The Borough has designated under, and for purposes of Section 265(b)(3) of the Internal Revenue Code, as amended, and regulations promulgated or adopted pursuant thereto (collectively the "Code") this Note as a "bank-qualified tax-exempt obligation", as such phrase is defined in Section 265(b)(3)(B) of the Code.

Payments of principal hereof, in whole or in part, and of interest hereon shall be made in any coin or currency of the United States of America which, at time of payment, shall be legal tender for payment of public and private debts, at the office of ACNB Bank (the "Paying Agent" which term shall include any duly appointed alternate or successor paying agent), at any of the Bank's office locations. So long as the Bank shall be the registered owner hereof, payment of any part of the principal of and interest on this Note by or in behalf of the Borough shall be valid and effective to satisfy and discharge fully the obligations of the Borough or its Paying Agent, with respect to such payments of principal and interest, without surrender hereof to the Paying Agent for appropriate notation upon the Payment Record attached hereto and made part hereof. So long as the registered owner hereof shall not be the Bank, payment of any part of the principal of and interest on this Note shall be made only upon surrender hereof by the registered owner at the office of the Paying Agent (or the office of any successor paying agent) for appropriate notations with respect to such payments and any unrecorded prior payments upon such Payment Record. Notations upon such Payment Record with respect to payments of

principal and interest shall satisfy and discharge fully the obligations of the Borough with respect to such payments of principal and interest, and such notations upon such Payment Record shall be conclusive and binding upon the registered owner hereof. Final payment of principal and interest appertaining hereto shall be made only upon complete surrender hereof to the Paying Agent.

If the date for payment of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the municipality where the office of the Paying Agent is located are authorized by law or executive order to close, then the date of such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or on a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the date fixed for such payment.

The principal hereof is subject to prepayment, at the option of the Borough, without penalty or premium, as a whole, or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installment of principal on the Note as the Borough may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installment last, by date, due and payable. The registered owner hereof, by acceptance hereof, agrees that any such prepayment may be made by the Borough without any prior notice, of any nature whatsoever, to the registered owner hereof.

This Note is issued in accordance with provisions of the Local Government Unit Debt Act, 53 Pa. C.S. § 8001 *et seq.*, as amended and supplemented (the "Debt Act"), and by virtue of a duly enacted Ordinance (the "Ordinance") of the Council of Borough of Waynesboro. The Debt Act, as such shall have been in effect when this Note was authorized, and the Ordinance shall constitute a contract between the Borough and the registered owner, from time to time, of this Note. A copy of the Ordinance, duly certified by the Secretary of the Borough, is on file at the principal office of the Borough.

The Borough has covenanted in the Ordinance, to and with registered owners, from time to time, of the Note that shall be outstanding, from time to time, pursuant to the Ordinance, that the Borough shall do the following: (i) include the amount of the debt service for the Note, for each fiscal year of the Borough in which such sums are payable, in its budget for that fiscal year; (ii) appropriate such amounts from its tax and other general revenues for the payment of such debt service; and (iii) duly and punctually pay or cause to be paid from the sinking fund created pursuant to the Ordinance, or any other of its revenue or funds, the principal and interest on the Note, at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Borough has pledged, irrevocably, its full faith, credit, and taxing power. The foregoing covenant of this Borough shall be specifically enforceable.

The Borough, in the Ordinance, has established a sinking fund with the ACNB Bank (the "Paying Agent"), as the sinking fund depository, into which funds for the payment of the principal of and the interest on this Note shall be deposited not later than the date fixed for disbursement thereof. The Borough has covenanted in the Ordinance to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of this Note.

This Note, immediately upon execution and delivery hereof by the Borough, shall be registered, both as to principal and interest, in the name of the owner, on records of the Borough to be kept for that purpose by the Paying Agent, such registration to be noted hereon by a duly authorized representative of the Paying Agent. After such registration, no transfer hereof shall be valid unless made by the registered owner hereof in person or by his duly authorized attorney and similarly noted upon said records and hereon. Rights of any registered owner hereof, subsequent to the initial registered owner hereof, shall not exceed rights of the predecessor registered owner hereof.

This Note is issuable only in the form of a fully registered Note, without coupons.

This Note is a note under which advances of the principal amount may be made.


The registered owner shall have all rights and remedies granted under the Debt Act, including without limitation, the right to serve and exercise the powers conferred upon a trustee appointed pursuant to the Debt Act.

It is hereby certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Note or in creation of the debt of which this Note is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Note, together with any other indebtedness of the Borough, if any, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the Borough. The Borough has covenanted in the Ordinance with the registered owners, from time to time, of this Note that the Borough, as appropriate, shall include the amount of debt service, for each fiscal year of the Borough in which sums are payable, in its budget for that fiscal year, shall appropriate such amounts to the payment of such debt service and duly and punctually shall pay or shall cause to be paid the principal of this Note and the interest thereon at the dates and place and in the manner stated herein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the Borough has and does pledge, irrevocably, its full faith, credit and taxing power. The Debt Act provides that the foregoing covenant of the Borough shall be enforceable specifically.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the BOROUGH OF WAYNESBORO, Franklin County, Pennsylvania, as provided by the Debt Act and in the Ordinance, has caused this Note to be executed in its name and in its behalf by its President or Vice President of the Council of the Borough of Waynesboro and the official seal of the Borough to be affixed hereunto and the signature of its Secretary or Assistant Secretary to be affixed hereunto in attestation thereof and to be delivered as of this 1st day of August, 2019.

BOROUGH OF WAYNESBORO
Franklin County, Pennsylvania


C. Harold Mumma, President
Melinda Knott, Secretary of the Borough

(SEAL)



REGISTRATION RECORD

NOTHING TO BE WRITTEN HERE EXCEPT BY A DULY AUTHORIZED
REPRESENTATIVE OF ACNB BANK, GETTYSBURG, PENNSYLVANIA (THE "PAYING
AGENT")

DATE OF REGISTRY	NAME OF REGISTERED OWNER	REGISTERED BY AUTHORIZED REPRESENTATIVE OF THE PAYING AGENT
August __, 2019	ACNB Bank PO Box 3129 Gettysburg, PA 17325	

ORDINANCE

EXHIBIT "B"

The maximum Debt Service on the 2019 General Obligation Note, (in the maximum principal amount of \$500,000.00), being issued by Borough of Waynesboro.

SEE ATTACHED PAGES

Borough of Waynesboro - GO Note of 2019

Compounding Period: Annual

Nominal Annual Rate: 2.690%

Cash Flow Data - Loans and Payments

Event	Date	Amount	Number	Period	End Date
1 Loan	08/20/2019	500,000.00	1		
2 Payment	09/15/2020	Interest Only	1		
3 Payment	09/15/2021	40,949.79	4	Annual	09/15/2024
4 Rate Change	09/15/2024	Rate: 5.100 % Compounding: Annual			
5 Payment	09/15/2025	46,651.82	11	Annual	09/15/2035

TValue Amortization Schedule - Normal, 365 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	08/20/2019				500,000.00
1	09/15/2020	14,433.85	14,433.85	0.00	500,000.00
2	09/15/2021	40,949.79	13,450.00	27,499.79	472,500.21
3	09/15/2022	40,949.79	12,710.26	28,239.53	444,260.68
4	09/15/2023	40,949.79	11,950.61	28,999.18	415,261.50
5	09/15/2024	40,949.79	11,170.53	29,779.26	385,482.24
Rate Change	09/15/2024		0.00	0.00	385,482.24
		Rate: 5.100 % Compounding: Annual			
6	09/15/2025	46,651.82	19,659.59	26,992.23	358,490.01
7	09/15/2026	46,651.82	18,282.99	28,368.83	330,121.18
8	09/15/2027	46,651.82	16,836.18	29,815.64	300,305.54
9	09/15/2028	46,651.82	15,315.58	31,336.24	268,969.30
10	09/15/2029	46,651.82	13,717.43	32,934.39	236,034.91
11	09/15/2030	46,651.82	12,037.78	34,614.04	201,420.87
12	09/15/2031	46,651.82	10,272.46	36,379.36	165,041.51
13	09/15/2032	46,651.82	8,417.12	38,234.70	126,806.81
14	09/15/2033	46,651.82	6,467.15	40,184.67	86,622.14
15	09/15/2034	46,651.82	4,417.73	42,234.09	44,388.05
16	09/15/2035	46,651.82	2,263.77	44,388.05	0.00
Grand Totals		691,403.03	191,403.03	500,000.00	