



The
COLLECTION
AT 600 ALA MOANA

NOTICE

BOARD OF DIRECTORS' MEETING

A Special Board of Directors meeting of AOUO The Collection will be held on:

DATE: **Thursday, August 13, 2020**

TIME: **5 PM**

PLACE: **via Zoom & Telephone**

<https://zoom.us/j/99919835719?pwd=RWRjYTIOM2FDNGh0ZktNbzhWC9TQT09>

Meeting ID: 999 1983 5719

Password: 209704

Call in: (312) 626-6799

AGENDA

BOARD MEMBERS: President Rodney Funakoshi, Vice President Wei-Kung Wang, Secretary Debra Ishihara-Wong, Treasurer Joseph Krahulik, and Directors Kevin Kwan, Henry Lew, Taylor Nguyen, Edison Ting, and Tyler Street

BY INVITATION: Deborah Balmilero, Management Executive, Hawaiiana Management Company; Mike Baker, General Manager, Desmond Oliveira, Office Manager, The Collection

I. CALL TO ORDER

II. REPORTS

A. Tower Solar PV Project *(Chair Funakoshi)*

1. Presentation – Wendell Choy, PPA Investor

- Solar PV Project Overview

2. Board Action: Approval to proceed to Permitting, Legal Review

III. EXECUTIVE SESSION

A. Legal Matters

IV. DATE, TIME AND PLACE OF NEXT MEETING *6 PM, On-Site Tower Club Room*

August 25, September 22, October 27, 2020 *(Annual Meeting 6 PM, Salt Barn)*

V. ADJOURNMENT

Note: The latest financial information and responses to questions raised are posted on The Collection intranet site.

8-10-20

Q&A for Wendell Choy, PPA Investor

1. Please confirm that your group is willing to lower the post-5 year PPA rate from 20 cents to 16 cents. If so, we will revise our financial options spreadsheet accordingly to reflect 16 cents for the duration of the PPA 20-year term. We would also seek to revise the draft PPA accordingly.

ANS: Producer is willing to keep the PPA rate of 16 cents per kwh for the entire term of the 20 years PPA.

2. Following loan assumption, what are the ongoing costs needed to be assumed by the AOUO? Maintenance? Insurance? Equipment replacement? Please provide cost estimates for each.

ANS:

For the first 5 years, Producer is paying the Contractor to handle the operation and maintenance costs. The following addresses year 6 on.

Maintenance: Annual system inspections should be performed. The installation contractor has an advantage due to historical knowledge. I am estimating \$1,000 for the inspection.

Panel cleaning is another issue. I estimate \$5-7,000 for this work every 3 to 6 years. We have a large project in Kona. The AOA there asked for a panel cleaning. The cleaning cost of over \$3,000 did not yield a performance gain. The Kona project was a stone's throw from the ocean and we expected more. In contrast there was a system under the flight path near the airport. There the performance went up significantly so the panel cleaning was worthwhile.

Equipment replacement: This is a labor cost number. The inverters, optimizers and panels have a long manufacturer warranty. The estimate is \$1,000 to \$3,000 per service call. I would guess once every 1-2 years.

Overall the cost is surprisingly low on an annual basis. I have been doing this for over 10 years now.

3. Regarding the Solaredge inverters - 12 years w/extended 20 year warranty. Does this mean the inverters are warranted for total 32 years?

ANS: The total is 20 years.

4. Regarding solar power production, is there any guaranteed minimum production?

ANS: No.

If the AOOU wants one, we would need exclusions such as rainy periods, HECO outages, VOG, tsunami, hurricane, manufacturer's delay in replacing warranted equipment, and a catch up period, defined as using a running 2 years of average. There will be annual variations.

5. Regarding the solar panels (closest to the recreation deck) that were considered for elimination due to shading issues, is the inclusion of these panels still cost effective?

ANS: Yes

This was a difficult problem solved by (1) the installer agreeing to a large discount for this section and (2) selecting the lower cost REC panel. The result is the financial performance still works.

If we did not install panels in the heavily shaded areas, the aesthetics as seen from above would be non-uniform. We considered this non-economic factor as important.

6. One of the owners commented that he has tracked HECO rate increases over the past 10 years and the increase has been only 4% total, such that our energy savings may be much less than the assumed 3% annual increase.

ANS: While the price of oil is very low at this juncture, any oil supply disruption could change that for the worse. Oil demand is also at a low.

There are 3 price points to keep in mind: 16 cents for 5 years, 13 cents for years 6 till loan is paid off, and then zero. These rates are below market now. Therefore the inflation rate just adds to avoided cost savings.

The goal is to own the system free of debt. Time passage allows this. In at most 20 years, the owners will benefit from a debt free system. The Board's foresight will then be realized.

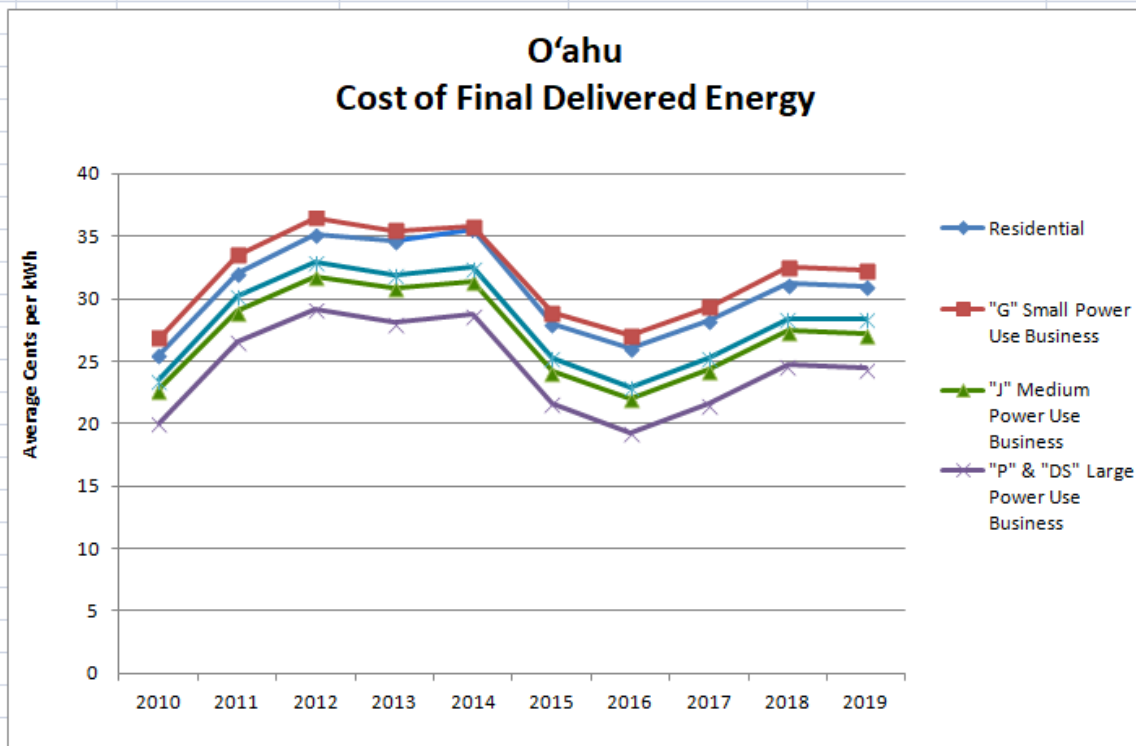
Photonworks shared the charts below as to the HECO inflation rate.

O'ahu

Cost of Final Delivered Energy

Cost of Final Delivered Energy (Avg. Cents per kWh)					
A	Residential	"G" Small Power Use Business	"J" Medium Power Use Business	"P" & "DS" Large Power Use Business	"F" Street & Park Light
2007	21	21	18	16	18
2008	29	30	25	23	26
2009	22	23	19	16	19
2010	25	27	23	20	23
2011	32	34	29	27	30
2012	35	36	32	29	33
2013	35	35	31	28	32
2014	35	36	31	29	32
2015	28	29	24	22	25
2016	26	27	22	19	23
2017	28	29	24	22	25
2018	31	33	27	25	28
2019	31	32	27	24	28

I



7. If the PPA is retained for 20 years at 16 cents, would the PPA investor continue to be responsible for maintenance, equipment replacement and insurance?

ANS: Yes. Investor will maintain and replace equipment as needed. Both parties will have commercial general liability insurance.

8. Was the shaded area included in savings calculations?

ANS: Yes

9. What happens and how would you account for technological changes; what if the system becomes outdated in 5 years?

ANS: Inverter and panel efficiencies have been increasing but the rate of improvement has slowed. We do not anticipate anything that would make the system outdated in 5 years or even 10 years. It does not make sense to price in the PPA rate the cost of replacing equipment that have manufacturers warranties of 20 years or more.

10. Draft PPA is not based on usage but on power production

ANS: Correct. The AOUI demand is far greater than what the system can produce. This is not an issue as the AOUI will consume everything that is produced.

11. Draft PPA is vague - does not have details on equipment, maintenance, contracts

ANS: A description and components of the system, including warranties, will be provided for inclusion in the PPA as an exhibit. The main equipment is Solaredge inverters and REC panels. Investors are responsible for maintenance, equipment replacement and the cost of property insurance.

12. What if HECO rates drop?

ANS: the PPA rate is fixed for 20 years. There may be a temporary drop in HECO rates such as currently being experienced, but the long-term outlook is for a rise in rates – see historical chart above.

13. HECO is seeking rooftops for solar and they will put in the PV system: <https://www.hawaiianelectric.com/land-rooftops-and-even-parking-lots-sought-for-renewable-energy-development>

ANS: HECO appears to seek roof space and if so, would sell the power produced to the AOOU. Under the PPA terms, the AOOU has a path to own the system in year 6. Once the loan is paid off, the cost per kWh will be less than 1 cent per kWh. No HECO program can match that.

14. Project seems to be a take-it-or-leave-it proposition

ANS: The common goal is to maximize the AOOU's savings. The proposal accomplishes this at the least cost. Further, the AOOU has the option of assuming the loan in year 6 which adds to the AOOU's savings.

15. Do we need to consult with FAA if solar panels create hazard for aircraft?

ANS: No.

7-18-20

CHRONOLOGY -- THE COLLECTION SOLAR PV PROJECT

- Feb 1, 2019 Request for Proposals (RFP) sent to major solar contracting firms for PPA and direct purchase
- Mar 1, 2019 Three (3) proposals received – Energy Industries, Hawaii Energy Connection, Revolusun. Low bid was Energy Industries.
- Mar-May 2019 Technical and financial proposals reviewed by Building and Grounds Committee and Budget and Finance Committee, with assistance from State GEMS agency and Wendell Choy.
- Jun 4, 2019 Owners Informational Meeting of Building and Grounds Committee
- Jun 25, 2019 Board approved Phase I (Trellis), PPA financing through GEMS w/AOUO loan assumption after 5 years; retained Wendell Choy, Energy Storage Hawaii for project management and PPA investor.
- Jul 20, 2019 Legal opinion obtained that PV project would be for benefit of the Tower entity only and approval is needed from all rooftop owners.
- Aug 29, 2019 Board approved pursuing proposals for Phase 2, as structural analysis determined that spanning the drive aisles is feasible.

Board approved seeking written consent approval from the 58 rooftop parking stall owners to install the PV panels over their stalls. Two owners disapproved.
- Dec 11, 2019 Board approved combined Phase1 (trellis) and Phase 2 (drive aisles) with PPA with Energy Storage Hawaii, LLC subject to: notice to owners of loan assumption option after 5 years; final financial data; legal review, and HECO and City approval.
- Apr 21, 2020 Board meeting with Q&A with Wendell Choy. Draft PPA and energy savings analysis provided. Combined project rebid; Photonworks selected as contractor.
- Jul 1, 2020 Board informational meeting on Solar PV project. PPA, energy savings, loan info, schedule, and Q&A provided.

Collection Solar PV Financing Options and Savings

	PPA: Retain PPA \$0.16 Yr 1-5 \$0.20 Yr 6-20		Option 1: PPA Yr 1-5 Loan Assumption 5Yr @4.5% w/balloon		Option 2: PPA Yr 1-5 Loan Assumption 10 Yr @4.5%		Option 3: PPA Yr 1-5 Loan Assumption 15 Yr @Prime+1.5%	
Year	Annual PPA Payments	Annual Net Electrical Cost Savings	Annual PPA and Loan Payments	Annual Net Electrical Cost Savings	Annual PPA and Loan Payments	Annual Net Electrical Cost Savings	Annual PPA and Loan Payments	Annual Net Electrical Cost Savings
1	\$ 69,269	\$ 20,759	\$ 69,269	\$ 20,759	\$ 69,269	\$ 20,759	\$ 69,269	\$ 20,759
2	\$ 68,923	\$ 23,343	\$ 68,923	\$ 23,343	\$ 68,923	\$ 23,343	\$ 68,923	\$ 23,343
3	\$ 68,578	\$ 25,980	\$ 68,578	\$ 25,980	\$ 68,578	\$ 25,980	\$ 68,578	\$ 25,980
4	\$ 68,235	\$ 28,673	\$ 68,235	\$ 28,673	\$ 68,235	\$ 28,673	\$ 68,235	\$ 28,673
5	\$ 67,894	\$ 31,422	\$ 67,894	\$ 31,422	\$ 67,894	\$ 31,422	\$ 67,894	\$ 31,422
6	\$ 84,444	\$ 17,341	\$ 51,091	\$ 50,693	\$ 75,396	\$ 26,389	\$ 54,720	\$ 46,896
7	\$ 84,021	\$ 20,293	\$ 51,091	\$ 53,223	\$ 75,396	\$ 28,918	\$ 54,720	\$ 49,700
8	\$ 83,601	\$ 23,305	\$ 51,091	\$ 55,815	\$ 75,396	\$ 31,510	\$ 54,720	\$ 52,565
9	\$ 83,183	\$ 26,380	\$ 51,091	\$ 58,472	\$ 75,396	\$ 34,167	\$ 54,720	\$ 55,494
10	\$ 82,767	\$ 29,518	\$ 524,154	\$ (411,868)	\$ 75,396	\$ 36,889	\$ 54,720	\$ 58,487
11	\$ 82,353	\$ 32,722	\$ -	\$ 115,076	\$ 75,396	\$ 39,680	\$ 54,720	\$ 61,546
12	\$ 81,942	\$ 35,994	\$ -	\$ 117,935	\$ 75,396	\$ 42,539	\$ 54,720	\$ 64,673
13	\$ 81,532	\$ 39,334	\$ -	\$ 120,866	\$ 75,396	\$ 45,470	\$ 54,720	\$ 67,870
14	\$ 81,124	\$ 42,745	\$ -	\$ 123,870	\$ 75,396	\$ 48,474	\$ 54,720	\$ 71,139
15	\$ 80,719	\$ 46,229	\$ -	\$ 126,948	\$ 75,396	\$ 51,552	\$ 54,720	\$ 74,481
16	\$ 80,315	\$ 49,787	\$ -	\$ 130,102	\$ -	\$ 130,102	\$ 54,720	\$ 77,898
17	\$ 79,914	\$ 53,422	\$ -	\$ 133,335	\$ -	\$ 133,335	\$ 54,720	\$ 81,392
18	\$ 79,514	\$ 57,135	\$ -	\$ 136,649	\$ -	\$ 136,649	\$ 54,720	\$ 84,965
19	\$ 79,116	\$ 60,928	\$ -	\$ 140,044	\$ -	\$ 140,044	\$ 54,720	\$ 88,619
20	\$ 78,721	\$ 64,804	\$ -	\$ 143,525	\$ -	\$ 143,525	\$ 54,720	\$ 92,356
21	\$ -	\$ 147,091	\$ -	\$ 147,091	\$ -	\$ 147,091	\$ -	\$ 147,091
22	\$ -	\$ 150,746	\$ -	\$ 150,746	\$ -	\$ 150,746	\$ -	\$ 150,746
23	\$ -	\$ 154,492	\$ -	\$ 154,492	\$ -	\$ 154,492	\$ -	\$ 154,492
24	\$ -	\$ 158,332	\$ -	\$ 158,332	\$ -	\$ 158,332	\$ -	\$ 158,332
25	\$ -	\$ 162,266	\$ -	\$ 162,266	\$ -	\$ 162,266	\$ -	\$ 162,266
26	\$ -	\$ 166,298	\$ -	\$ 166,298	\$ -	\$ 166,298	\$ -	\$ 166,298
27	\$ -	\$ 170,431	\$ -	\$ 170,431	\$ -	\$ 170,431	\$ -	\$ 170,431
28	\$ -	\$ 174,666	\$ -	\$ 174,666	\$ -	\$ 174,666	\$ -	\$ 174,666
29	\$ -	\$ 179,007	\$ -	\$ 179,007	\$ -	\$ 179,007	\$ -	\$ 179,007
30	\$ -	\$ 183,455	\$ -	\$ 183,455	\$ -	\$ 183,455	\$ -	\$ 183,455
Total:	\$ 1,566,167	\$ 2,376,899	\$ 1,071,419	\$ 2,871,647	\$ 1,096,860	\$ 2,846,205	\$ 1,138,024	\$ 2,805,042
Notes	Financing through University of Hawaii Federal Credit Union							
	Option 3 assumes 4.25% interest; rate to be set at year 5; electrical savings based on \$0.13/kwh							
	Excludes annual maintenance costs of \$2,000 from Year 6							

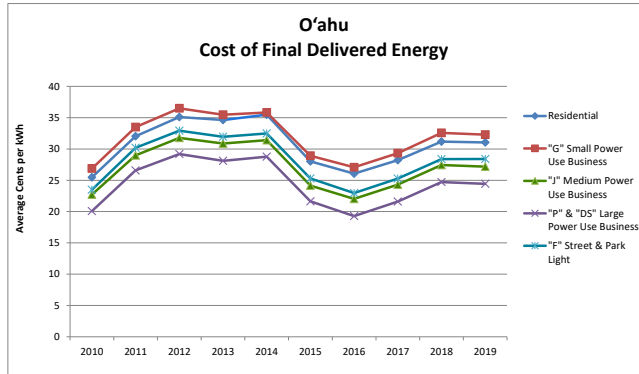
Collection Solar PV Financing Options

PPA Stays @ \$0.16

Year	PPA: Retain PPA \$0.16 per kWh 20 years		Option 1: PPA Yr 1-5 Loan Assumption 5Yr @4.5% w/balloon		Option 2: PPA Yr 1-5 Loan Assumption 10 Yr @4.5%		Option 3: PPA Yr 1-5 Loan Assumption 15 Yr @Prime+1.5%	
	Annual PPA Payments	Annual Net Electrical Cost Savings	Annual PPA and Loan Payments	Annual Net Electrical Cost Savings	Annual PPA and Loan Payments	Annual Net Electrical Cost Savings	Annual PPA and Loan Payments	Annual Net Electrical Cost Savings
1	\$ 69,269	\$ 20,759	\$ 69,269	\$ 20,759	\$ 69,269	\$ 20,759	\$ 69,269	\$ 20,759
2	\$ 68,923	\$ 23,343	\$ 68,923	\$ 23,343	\$ 68,923	\$ 23,343	\$ 68,923	\$ 23,343
3	\$ 68,578	\$ 25,980	\$ 68,578	\$ 25,980	\$ 68,578	\$ 25,980	\$ 68,578	\$ 25,980
4	\$ 68,235	\$ 28,673	\$ 68,235	\$ 28,673	\$ 68,235	\$ 28,673	\$ 68,235	\$ 28,673
5	\$ 67,894	\$ 31,422	\$ 67,894	\$ 31,422	\$ 67,894	\$ 31,422	\$ 67,894	\$ 31,422
6	\$ 67,555	\$ 34,230	\$ 51,091	\$ 50,693	\$ 75,396	\$ 26,389	\$ 54,720	\$ 46,896
7	\$ 67,217	\$ 37,097	\$ 51,091	\$ 53,223	\$ 75,396	\$ 28,918	\$ 54,720	\$ 49,700
8	\$ 66,881	\$ 40,025	\$ 51,091	\$ 55,815	\$ 75,396	\$ 31,510	\$ 54,720	\$ 52,565
9	\$ 66,547	\$ 43,016	\$ 51,091	\$ 58,472	\$ 75,396	\$ 34,167	\$ 54,720	\$ 55,494
10	\$ 66,214	\$ 46,072	\$ 524,154	\$ (411,868)	\$ 75,396	\$ 36,889	\$ 54,720	\$ 58,487
11	\$ 65,883	\$ 49,193	\$ -	\$ 115,076	\$ 75,396	\$ 39,680	\$ 54,720	\$ 61,546
12	\$ 65,553	\$ 52,382	\$ -	\$ 117,935	\$ 75,396	\$ 42,539	\$ 54,720	\$ 64,673
13	\$ 65,226	\$ 55,640	\$ -	\$ 120,866	\$ 75,396	\$ 45,470	\$ 54,720	\$ 67,870
14	\$ 64,899	\$ 58,970	\$ -	\$ 123,870	\$ 75,396	\$ 48,474	\$ 54,720	\$ 71,139
15	\$ 64,575	\$ 62,373	\$ -	\$ 126,948	\$ 75,396	\$ 51,552	\$ 54,720	\$ 74,481
16	\$ 64,252	\$ 65,850	\$ -	\$ 130,102	\$ -	\$ 130,102	\$ 54,720	\$ 77,898
17	\$ 63,931	\$ 69,405	\$ -	\$ 133,335	\$ -	\$ 133,335	\$ 54,720	\$ 81,392
18	\$ 63,611	\$ 73,038	\$ -	\$ 136,649	\$ -	\$ 136,649	\$ 54,720	\$ 84,965
19	\$ 63,293	\$ 76,751	\$ -	\$ 140,044	\$ -	\$ 140,044	\$ 54,720	\$ 88,619
20	\$ 62,977	\$ 80,548	\$ -	\$ 143,525	\$ -	\$ 143,525	\$ 54,720	\$ 92,356
21	\$ -	\$ 147,091	\$ -	\$ 147,091	\$ -	\$ 147,091	\$ -	\$ 147,091
22	\$ -	\$ 150,746	\$ -	\$ 150,746	\$ -	\$ 150,746	\$ -	\$ 150,746
23	\$ -	\$ 154,492	\$ -	\$ 154,492	\$ -	\$ 154,492	\$ -	\$ 154,492
24	\$ -	\$ 158,332	\$ -	\$ 158,332	\$ -	\$ 158,332	\$ -	\$ 158,332
25	\$ -	\$ 162,266	\$ -	\$ 162,266	\$ -	\$ 162,266	\$ -	\$ 162,266
26	\$ -	\$ 166,298	\$ -	\$ 166,298	\$ -	\$ 166,298	\$ -	\$ 166,298
27	\$ -	\$ 170,431	\$ -	\$ 170,431	\$ -	\$ 170,431	\$ -	\$ 170,431
28	\$ -	\$ 174,666	\$ -	\$ 174,666	\$ -	\$ 174,666	\$ -	\$ 174,666
29	\$ -	\$ 179,007	\$ -	\$ 179,007	\$ -	\$ 179,007	\$ -	\$ 179,007
30	\$ -	\$ 183,455	\$ -	\$ 183,455	\$ -	\$ 183,455	\$ -	\$ 183,455
Total	\$ 1,566,167	\$ 2,621,552	\$ 1,071,419	\$ 2,871,647	\$ 1,096,860	\$ 2,846,205	\$ 1,138,024	\$ 2,805,042
Notes	Financing through Uiveristy of Hawaii Federal Credit Union							
	Option 3 assumes 4.25% interest; rate to be set at year 5; electrical savings based on \$0.13/kwh							
	Excludes annual maintenance costs of \$2,000 from Year 6							

O'ahu
Cost of Final Delivered Energy

Cost of Final Delivered Energy (Avg. Cents per kWh)						
A	Residential	"G" Small Power Use Business	"J" Medium Power Use Business	"P" & "DS" Large Power Use Business	"F" Street & Park Light	
2007	21	21	18	16	18	16.42
2008	29	30	25	23	26	16.91
2009	22	23	19	16	19	17.42
2010	25	27	23	20	23	17.94
2011	32	34	29	27	30	18.48
2012	35	36	32	29	33	19.03
2013	35	35	31	28	32	19.60
2014	35	36	31	29	32	20.19
2015	28	29	24	22	25	20.80
2016	26	27	22	19	23	21.42
2017	28	29	24	22	25	22.06
2018	31	33	27	25	28	22.73
2019	31	32	27	24	28	23.41



LOAN AMORTIZATION SCHEDULE

The Collection - LN2: 5 YR & 10 YR Fixed

LOAN DETAILS

Loan amount	\$672,980.00
Annual interest rate	4.50%
Loan period in years	20
Number of payments per year	12
Start date of loan	12/28/2020
Optional extra payments	\$0.00

LOAN SUMMARY

Scheduled payment*	\$4,257.60
Scheduled number of payments	240
Actual number of payments	180
Total early payments	\$0.00
Total interest	\$297,227.21
LENDER NAME	UHFCU

*estimated payment

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	12/28/2020	\$672,980.00	\$4,037.88	\$0.00	\$4,037.88	\$0.00	\$4,037.88	\$672,980.00	\$4,037.88
2	1/28/2021	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$6,645.68
3	2/28/2021	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$9,253.48
4	3/28/2021	\$672,980.00	\$2,355.43	\$0.00	\$2,355.43	\$0.00	\$2,355.43	\$672,980.00	\$11,608.91
5	4/28/2021	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$14,216.71
6	5/28/2021	\$672,980.00	\$2,523.68	\$0.00	\$2,523.68	\$0.00	\$2,523.68	\$672,980.00	\$16,740.39
7	6/28/2021	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$19,348.19
8	7/28/2021	\$672,980.00	\$2,523.68	\$0.00	\$2,523.68	\$0.00	\$2,523.68	\$672,980.00	\$21,871.87
9	8/28/2021	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$24,479.67
10	9/28/2021	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$27,087.47
11	10/28/2021	\$672,980.00	\$2,523.68	\$0.00	\$2,523.68	\$0.00	\$2,523.68	\$672,980.00	\$29,611.15
12	11/28/2021	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$32,218.95
13	12/28/2021	\$672,980.00	\$2,523.68	\$0.00	\$2,523.68	\$0.00	\$2,523.68	\$672,980.00	\$34,742.63
14	1/28/2022	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$37,350.43
15	2/28/2022	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$39,958.23
16	3/28/2022	\$672,980.00	\$2,355.43	\$0.00	\$2,355.43	\$0.00	\$2,355.43	\$672,980.00	\$42,313.66
17	4/28/2022	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$44,921.46
18	5/28/2022	\$672,980.00	\$2,523.68	\$0.00	\$2,523.68	\$0.00	\$2,523.68	\$672,980.00	\$47,445.14
19	6/28/2022	\$672,980.00	\$2,607.68	\$0.00	\$2,607.68	\$0.00	\$2,607.68	\$672,980.00	\$50,052.82
20	7/28/2022	\$672,980.00	\$2,523.68	\$0.00	\$2,523.68	\$0.00	\$2,523.68	\$672,980.00	\$52,576.50
21	8/28/2022	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$55,184.30
22	9/28/2022	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$57,792.10
23	10/28/2022	\$672,980.00	\$2,523.68	\$0.00	\$2,523.68	\$0.00	\$2,523.68	\$672,980.00	\$60,315.78
24	11/28/2022	\$672,980.00	\$2,607.80	\$0.00	\$2,607.80	\$0.00	\$2,607.80	\$672,980.00	\$62,923.58
25	12/28/2022	\$672,980.00	\$4,257.60	\$0.00	\$4,257.60	\$1,733.93	\$2,523.68	\$671,246.07	\$65,447.26
26	1/28/2023	\$671,246.07	\$4,257.60	\$0.00	\$4,257.60	\$1,740.43	\$2,517.17	\$669,505.64	\$67,964.43
27	2/28/2023	\$669,505.64	\$4,257.60	\$0.00	\$4,257.60	\$1,746.96	\$2,510.65	\$667,758.68	\$70,475.07
28	3/28/2023	\$667,758.68	\$4,257.60	\$0.00	\$4,257.60	\$1,753.51	\$2,504.10	\$666,005.17	\$72,979.17
29	4/28/2023	\$666,005.17	\$4,257.60	\$0.00	\$4,257.60	\$1,760.08	\$2,497.52	\$664,245.09	\$75,476.69
30	5/28/2023	\$664,245.09	\$4,257.60	\$0.00	\$4,257.60	\$1,766.68	\$2,490.92	\$662,478.40	\$77,967.61
31	6/28/2023	\$662,478.40	\$4,257.60	\$0.00	\$4,257.60	\$1,773.31	\$2,484.29	\$660,705.10	\$80,451.90
32	7/28/2023	\$660,705.10	\$4,257.60	\$0.00	\$4,257.60	\$1,779.96	\$2,477.64	\$658,925.14	\$82,929.55
33	8/28/2023	\$658,925.14	\$4,257.60	\$0.00	\$4,257.60	\$1,786.63	\$2,470.97	\$657,138.50	\$85,400.51
34	9/28/2023	\$657,138.50	\$4,257.60	\$0.00	\$4,257.60	\$1,793.33	\$2,464.27	\$655,345.17	\$87,864.78
35	10/28/2023	\$655,345.17	\$4,257.60	\$0.00	\$4,257.60	\$1,800.06	\$2,457.54	\$653,545.11	\$90,322.33
36	11/28/2023	\$653,545.11	\$4,257.60	\$0.00	\$4,257.60	\$1,806.81	\$2,450.79	\$651,738.30	\$92,773.12

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
37	12/28/2023	\$651,738.30	\$4,257.60	\$0.00	\$4,257.60	\$1,813.59	\$2,444.02	\$649,924.71	\$95,217.14
38	1/28/2024	\$649,924.71	\$4,257.60	\$0.00	\$4,257.60	\$1,820.39	\$2,437.22	\$648,104.33	\$97,654.36
39	2/28/2024	\$648,104.33	\$4,257.60	\$0.00	\$4,257.60	\$1,827.21	\$2,430.39	\$646,277.11	\$100,084.75
40	3/28/2024	\$646,277.11	\$4,257.60	\$0.00	\$4,257.60	\$1,834.06	\$2,423.54	\$644,443.05	\$102,508.29
41	4/28/2024	\$644,443.05	\$4,257.60	\$0.00	\$4,257.60	\$1,840.94	\$2,416.66	\$642,602.11	\$104,924.95
42	5/28/2024	\$642,602.11	\$4,257.60	\$0.00	\$4,257.60	\$1,847.85	\$2,409.76	\$640,754.26	\$107,334.71
43	6/28/2024	\$640,754.26	\$4,257.60	\$0.00	\$4,257.60	\$1,854.78	\$2,402.83	\$638,899.49	\$109,737.54
44	7/28/2024	\$638,899.49	\$4,257.60	\$0.00	\$4,257.60	\$1,861.73	\$2,395.87	\$637,037.75	\$112,133.41
45	8/28/2024	\$637,037.75	\$4,257.60	\$0.00	\$4,257.60	\$1,868.71	\$2,388.89	\$635,169.04	\$114,522.30
46	9/28/2024	\$635,169.04	\$4,257.60	\$0.00	\$4,257.60	\$1,875.72	\$2,381.88	\$633,293.32	\$116,904.19
47	10/28/2024	\$633,293.32	\$4,257.60	\$0.00	\$4,257.60	\$1,882.75	\$2,374.85	\$631,410.57	\$119,279.04
48	11/28/2024	\$631,410.57	\$4,257.60	\$0.00	\$4,257.60	\$1,889.81	\$2,367.79	\$629,520.75	\$121,646.83
49	12/28/2024	\$629,520.75	\$4,257.60	\$0.00	\$4,257.60	\$1,896.90	\$2,360.70	\$627,623.85	\$124,007.53
50	1/28/2025	\$627,623.85	\$4,257.60	\$0.00	\$4,257.60	\$1,904.01	\$2,353.59	\$625,719.84	\$126,361.12
51	2/28/2025	\$625,719.84	\$4,257.60	\$0.00	\$4,257.60	\$1,911.15	\$2,346.45	\$623,808.69	\$128,707.57
52	3/28/2025	\$623,808.69	\$4,257.60	\$0.00	\$4,257.60	\$1,918.32	\$2,339.28	\$621,890.36	\$131,046.85
53	4/28/2025	\$621,890.36	\$4,257.60	\$0.00	\$4,257.60	\$1,925.51	\$2,332.09	\$619,964.85	\$133,378.94
54	5/28/2025	\$619,964.85	\$4,257.60	\$0.00	\$4,257.60	\$1,932.74	\$2,324.87	\$618,032.11	\$135,703.81
55	6/28/2025	\$618,032.11	\$4,257.60	\$0.00	\$4,257.60	\$1,939.98	\$2,317.62	\$616,092.13	\$138,021.43
56	7/28/2025	\$616,092.13	\$4,257.60	\$0.00	\$4,257.60	\$1,947.26	\$2,310.35	\$614,144.87	\$140,331.77
57	8/28/2025	\$614,144.87	\$4,257.60	\$0.00	\$4,257.60	\$1,954.56	\$2,303.04	\$612,190.31	\$142,634.82
58	9/28/2025	\$612,190.31	\$4,257.60	\$0.00	\$4,257.60	\$1,961.89	\$2,295.71	\$610,228.42	\$144,930.53
59	10/28/2025	\$610,228.42	\$4,257.60	\$0.00	\$4,257.60	\$1,969.25	\$2,288.36	\$608,259.17	\$147,218.89
60	11/28/2025	\$608,259.17	\$4,257.60	\$0.00	\$4,257.60	\$1,976.63	\$2,280.97	\$606,282.54	\$149,499.86
61	12/28/2025	\$606,282.54	\$6,283.42	\$0.00	\$6,283.42	\$4,009.86	\$2,273.56	\$602,272.69	\$151,773.42
62	1/28/2026	\$602,272.69	\$6,283.42	\$0.00	\$6,283.42	\$4,024.89	\$2,258.52	\$598,247.79	\$154,031.94
63	2/28/2026	\$598,247.79	\$6,283.42	\$0.00	\$6,283.42	\$4,039.99	\$2,243.43	\$594,207.81	\$156,275.37
64	3/28/2026	\$594,207.81	\$6,283.42	\$0.00	\$6,283.42	\$4,055.14	\$2,228.28	\$590,152.67	\$158,503.65
65	4/28/2026	\$590,152.67	\$6,283.42	\$0.00	\$6,283.42	\$4,070.34	\$2,213.07	\$586,082.33	\$160,716.72
66	5/28/2026	\$586,082.33	\$6,283.42	\$0.00	\$6,283.42	\$4,085.61	\$2,197.81	\$581,996.72	\$162,914.53
67	6/28/2026	\$581,996.72	\$6,283.42	\$0.00	\$6,283.42	\$4,100.93	\$2,182.49	\$577,895.79	\$165,097.02
68	7/28/2026	\$577,895.79	\$6,283.42	\$0.00	\$6,283.42	\$4,116.31	\$2,167.11	\$573,779.48	\$167,264.13
69	8/28/2026	\$573,779.48	\$6,283.42	\$0.00	\$6,283.42	\$4,131.74	\$2,151.67	\$569,647.74	\$169,415.80
70	9/28/2026	\$569,647.74	\$6,283.42	\$0.00	\$6,283.42	\$4,147.24	\$2,136.18	\$565,500.51	\$171,551.98
71	10/28/2026	\$565,500.51	\$6,283.42	\$0.00	\$6,283.42	\$4,162.79	\$2,120.63	\$561,337.72	\$173,672.61
72	11/28/2026	\$561,337.72	\$6,283.42	\$0.00	\$6,283.42	\$4,178.40	\$2,105.02	\$557,159.32	\$175,777.62
73	12/28/2026	\$557,159.32	\$6,283.42	\$0.00	\$6,283.42	\$4,194.07	\$2,089.35	\$552,965.25	\$177,866.97
74	1/28/2027	\$552,965.25	\$6,283.42	\$0.00	\$6,283.42	\$4,209.80	\$2,073.62	\$548,755.45	\$179,940.59
75	2/28/2027	\$548,755.45	\$6,283.42	\$0.00	\$6,283.42	\$4,225.58	\$2,057.83	\$544,529.87	\$181,998.42
76	3/28/2027	\$544,529.87	\$6,283.42	\$0.00	\$6,283.42	\$4,241.43	\$2,041.99	\$540,288.44	\$184,040.41
77	4/28/2027	\$540,288.44	\$6,283.42	\$0.00	\$6,283.42	\$4,257.33	\$2,026.08	\$536,031.11	\$186,066.49
78	5/28/2027	\$536,031.11	\$6,283.42	\$0.00	\$6,283.42	\$4,273.30	\$2,010.12	\$531,757.81	\$188,076.61
79	6/28/2027	\$531,757.81	\$6,283.42	\$0.00	\$6,283.42	\$4,289.32	\$1,994.09	\$527,468.48	\$190,070.70
80	7/28/2027	\$527,468.48	\$6,283.42	\$0.00	\$6,283.42	\$4,305.41	\$1,978.01	\$523,163.07	\$192,048.71
81	8/28/2027	\$523,163.07	\$6,283.42	\$0.00	\$6,283.42	\$4,321.55	\$1,961.86	\$518,841.52	\$194,010.57
82	9/28/2027	\$518,841.52	\$6,283.42	\$0.00	\$6,283.42	\$4,337.76	\$1,945.66	\$514,503.76	\$195,956.22
83	10/28/2027	\$514,503.76	\$6,283.42	\$0.00	\$6,283.42	\$4,354.03	\$1,929.39	\$510,149.73	\$197,885.61
84	11/28/2027	\$510,149.73	\$6,283.42	\$0.00	\$6,283.42	\$4,370.35	\$1,913.06	\$505,779.38	\$199,798.67

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
85	12/28/2027	\$505,779.38	\$6,283.42	\$0.00	\$6,283.42	\$4,386.74	\$1,896.67	\$501,392.64	\$201,695.35
86	1/28/2028	\$501,392.64	\$6,283.42	\$0.00	\$6,283.42	\$4,403.19	\$1,880.22	\$496,989.44	\$203,575.57
87	2/28/2028	\$496,989.44	\$6,283.42	\$0.00	\$6,283.42	\$4,419.71	\$1,863.71	\$492,569.74	\$205,439.28
88	3/28/2028	\$492,569.74	\$6,283.42	\$0.00	\$6,283.42	\$4,436.28	\$1,847.14	\$488,133.46	\$207,286.42
89	4/28/2028	\$488,133.46	\$6,283.42	\$0.00	\$6,283.42	\$4,452.92	\$1,830.50	\$483,680.54	\$209,116.92
90	5/28/2028	\$483,680.54	\$6,283.42	\$0.00	\$6,283.42	\$4,469.61	\$1,813.80	\$479,210.93	\$210,930.72
91	6/28/2028	\$479,210.93	\$6,283.42	\$0.00	\$6,283.42	\$4,486.37	\$1,797.04	\$474,724.55	\$212,727.76
92	7/28/2028	\$474,724.55	\$6,283.42	\$0.00	\$6,283.42	\$4,503.20	\$1,780.22	\$470,221.36	\$214,507.98
93	8/28/2028	\$470,221.36	\$6,283.42	\$0.00	\$6,283.42	\$4,520.09	\$1,763.33	\$465,701.27	\$216,271.31
94	9/28/2028	\$465,701.27	\$6,283.42	\$0.00	\$6,283.42	\$4,537.04	\$1,746.38	\$461,164.23	\$218,017.69
95	10/28/2028	\$461,164.23	\$6,283.42	\$0.00	\$6,283.42	\$4,554.05	\$1,729.37	\$456,610.18	\$219,747.05
96	11/28/2028	\$456,610.18	\$6,283.42	\$0.00	\$6,283.42	\$4,571.13	\$1,712.29	\$452,039.06	\$221,459.34
97	12/28/2028	\$452,039.06	\$6,283.42	\$0.00	\$6,283.42	\$4,588.27	\$1,695.15	\$447,450.79	\$223,154.49
98	1/28/2029	\$447,450.79	\$6,283.42	\$0.00	\$6,283.42	\$4,605.48	\$1,677.94	\$442,845.31	\$224,832.43
99	2/28/2029	\$442,845.31	\$6,283.42	\$0.00	\$6,283.42	\$4,622.75	\$1,660.67	\$438,222.57	\$226,493.10
100	3/28/2029	\$438,222.57	\$6,283.42	\$0.00	\$6,283.42	\$4,640.08	\$1,643.33	\$433,582.48	\$228,136.43
101	4/28/2029	\$433,582.48	\$6,283.42	\$0.00	\$6,283.42	\$4,657.48	\$1,625.93	\$428,925.00	\$229,762.37
102	5/28/2029	\$428,925.00	\$6,283.42	\$0.00	\$6,283.42	\$4,674.95	\$1,608.47	\$424,250.06	\$231,370.84
103	6/28/2029	\$424,250.06	\$6,283.42	\$0.00	\$6,283.42	\$4,692.48	\$1,590.94	\$419,557.58	\$232,961.77
104	7/28/2029	\$419,557.58	\$6,283.42	\$0.00	\$6,283.42	\$4,710.07	\$1,573.34	\$414,847.50	\$234,535.11
105	8/28/2029	\$414,847.50	\$6,283.42	\$0.00	\$6,283.42	\$4,727.74	\$1,555.68	\$410,119.77	\$236,090.79
106	9/28/2029	\$410,119.77	\$6,283.42	\$0.00	\$6,283.42	\$4,745.47	\$1,537.95	\$405,374.30	\$237,628.74
107	10/28/2029	\$405,374.30	\$6,283.42	\$0.00	\$6,283.42	\$4,763.26	\$1,520.15	\$400,611.04	\$239,148.89
108	11/28/2029	\$400,611.04	\$6,283.42	\$0.00	\$6,283.42	\$4,781.12	\$1,502.29	\$395,829.91	\$240,651.19
109	12/28/2029	\$395,829.91	\$6,283.42	\$0.00	\$6,283.42	\$4,799.05	\$1,484.36	\$391,030.86	\$242,135.55
110	1/28/2030	\$391,030.86	\$6,283.42	\$0.00	\$6,283.42	\$4,817.05	\$1,466.37	\$386,213.81	\$243,601.91
111	2/28/2030	\$386,213.81	\$6,283.42	\$0.00	\$6,283.42	\$4,835.11	\$1,448.30	\$381,378.69	\$245,050.22
112	3/28/2030	\$381,378.69	\$6,283.42	\$0.00	\$6,283.42	\$4,853.25	\$1,430.17	\$376,525.45	\$246,480.39
113	4/28/2030	\$376,525.45	\$6,283.42	\$0.00	\$6,283.42	\$4,871.45	\$1,411.97	\$371,654.00	\$247,892.36
114	5/28/2030	\$371,654.00	\$6,283.42	\$0.00	\$6,283.42	\$4,889.71	\$1,393.70	\$366,764.29	\$249,286.06
115	6/28/2030	\$366,764.29	\$6,283.42	\$0.00	\$6,283.42	\$4,908.05	\$1,375.37	\$361,856.24	\$250,661.42
116	7/28/2030	\$361,856.24	\$6,283.42	\$0.00	\$6,283.42	\$4,926.45	\$1,356.96	\$356,929.79	\$252,018.39
117	8/28/2030	\$356,929.79	\$6,283.42	\$0.00	\$6,283.42	\$4,944.93	\$1,338.49	\$351,984.86	\$253,356.87
118	9/28/2030	\$351,984.86	\$6,283.42	\$0.00	\$6,283.42	\$4,963.47	\$1,319.94	\$347,021.38	\$254,676.82
119	10/28/2030	\$347,021.38	\$6,283.42	\$0.00	\$6,283.42	\$4,982.09	\$1,301.33	\$342,039.30	\$255,978.15
120	11/28/2030	\$342,039.30	\$6,283.42	\$0.00	\$6,283.42	\$5,000.77	\$1,282.65	\$337,038.53	\$257,260.79
121	12/28/2030	\$337,038.53	\$6,283.42	\$0.00	\$6,283.42	\$5,019.52	\$1,263.89	\$332,019.01	\$258,524.69
122	1/28/2031	\$332,019.01	\$6,283.42	\$0.00	\$6,283.42	\$5,038.34	\$1,245.07	\$326,980.66	\$259,769.76
123	2/28/2031	\$326,980.66	\$6,283.42	\$0.00	\$6,283.42	\$5,057.24	\$1,226.18	\$321,923.43	\$260,995.94
124	3/28/2031	\$321,923.43	\$6,283.42	\$0.00	\$6,283.42	\$5,076.20	\$1,207.21	\$316,847.22	\$262,203.15
125	4/28/2031	\$316,847.22	\$6,283.42	\$0.00	\$6,283.42	\$5,095.24	\$1,188.18	\$311,751.98	\$263,391.33
126	5/28/2031	\$311,751.98	\$6,283.42	\$0.00	\$6,283.42	\$5,114.35	\$1,169.07	\$306,637.64	\$264,560.40
127	6/28/2031	\$306,637.64	\$6,283.42	\$0.00	\$6,283.42	\$5,133.52	\$1,149.89	\$301,504.11	\$265,710.29
128	7/28/2031	\$301,504.11	\$6,283.42	\$0.00	\$6,283.42	\$5,152.78	\$1,130.64	\$296,351.34	\$266,840.93
129	8/28/2031	\$296,351.34	\$6,283.42	\$0.00	\$6,283.42	\$5,172.10	\$1,111.32	\$291,179.24	\$267,952.25
130	9/28/2031	\$291,179.24	\$6,283.42	\$0.00	\$6,283.42	\$5,191.49	\$1,091.92	\$285,987.75	\$269,044.17
131	10/28/2031	\$285,987.75	\$6,283.42	\$0.00	\$6,283.42	\$5,210.96	\$1,072.45	\$280,776.78	\$270,116.62
132	11/28/2031	\$280,776.78	\$6,283.42	\$0.00	\$6,283.42	\$5,230.50	\$1,052.91	\$275,546.28	\$271,169.53

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
133	12/28/2031	\$275,546.28	\$6,283.42	\$0.00	\$6,283.42	\$5,250.12	\$1,033.30	\$270,296.16	\$272,202.83
134	1/28/2032	\$270,296.16	\$6,283.42	\$0.00	\$6,283.42	\$5,269.81	\$1,013.61	\$265,026.36	\$273,216.44
135	2/28/2032	\$265,026.36	\$6,283.42	\$0.00	\$6,283.42	\$5,289.57	\$993.85	\$259,736.79	\$274,210.29
136	3/28/2032	\$259,736.79	\$6,283.42	\$0.00	\$6,283.42	\$5,309.40	\$974.01	\$254,427.39	\$275,184.31
137	4/28/2032	\$254,427.39	\$6,283.42	\$0.00	\$6,283.42	\$5,329.31	\$954.10	\$249,098.08	\$276,138.41
138	5/28/2032	\$249,098.08	\$6,283.42	\$0.00	\$6,283.42	\$5,349.30	\$934.12	\$243,748.78	\$277,072.53
139	6/28/2032	\$243,748.78	\$6,283.42	\$0.00	\$6,283.42	\$5,369.36	\$914.06	\$238,379.42	\$277,986.58
140	7/28/2032	\$238,379.42	\$6,283.42	\$0.00	\$6,283.42	\$5,389.49	\$893.92	\$232,989.93	\$278,880.51
141	8/28/2032	\$232,989.93	\$6,283.42	\$0.00	\$6,283.42	\$5,409.70	\$873.71	\$227,580.22	\$279,754.22
142	9/28/2032	\$227,580.22	\$6,283.42	\$0.00	\$6,283.42	\$5,429.99	\$853.43	\$222,150.23	\$280,607.64
143	10/28/2032	\$222,150.23	\$6,283.42	\$0.00	\$6,283.42	\$5,450.35	\$833.06	\$216,699.88	\$281,440.71
144	11/28/2032	\$216,699.88	\$6,283.42	\$0.00	\$6,283.42	\$5,470.79	\$812.62	\$211,229.09	\$282,253.33
145	12/28/2032	\$211,229.09	\$6,283.42	\$0.00	\$6,283.42	\$5,491.31	\$792.11	\$205,737.78	\$283,045.44
146	1/28/2033	\$205,737.78	\$6,283.42	\$0.00	\$6,283.42	\$5,511.90	\$771.52	\$200,225.88	\$283,816.96
147	2/28/2033	\$200,225.88	\$6,283.42	\$0.00	\$6,283.42	\$5,532.57	\$750.85	\$194,693.32	\$284,567.81
148	3/28/2033	\$194,693.32	\$6,283.42	\$0.00	\$6,283.42	\$5,553.32	\$730.10	\$189,140.00	\$285,297.91
149	4/28/2033	\$189,140.00	\$6,283.42	\$0.00	\$6,283.42	\$5,574.14	\$709.27	\$183,565.86	\$286,007.18
150	5/28/2033	\$183,565.86	\$6,283.42	\$0.00	\$6,283.42	\$5,595.04	\$688.37	\$177,970.82	\$286,695.55
151	6/28/2033	\$177,970.82	\$6,283.42	\$0.00	\$6,283.42	\$5,616.03	\$667.39	\$172,354.79	\$287,362.94
152	7/28/2033	\$172,354.79	\$6,283.42	\$0.00	\$6,283.42	\$5,637.09	\$646.33	\$166,717.70	\$288,009.27
153	8/28/2033	\$166,717.70	\$6,283.42	\$0.00	\$6,283.42	\$5,658.22	\$625.19	\$161,059.48	\$288,634.46
154	9/28/2033	\$161,059.48	\$6,283.42	\$0.00	\$6,283.42	\$5,679.44	\$603.97	\$155,380.04	\$289,238.44
155	10/28/2033	\$155,380.04	\$6,283.42	\$0.00	\$6,283.42	\$5,700.74	\$582.68	\$149,679.30	\$289,821.11
156	11/28/2033	\$149,679.30	\$6,283.42	\$0.00	\$6,283.42	\$5,722.12	\$561.30	\$143,957.18	\$290,382.41
157	12/28/2033	\$143,957.18	\$6,283.42	\$0.00	\$6,283.42	\$5,743.58	\$539.84	\$138,213.60	\$290,922.25
158	1/28/2034	\$138,213.60	\$6,283.42	\$0.00	\$6,283.42	\$5,765.11	\$518.30	\$132,448.49	\$291,440.55
159	2/28/2034	\$132,448.49	\$6,283.42	\$0.00	\$6,283.42	\$5,786.73	\$496.68	\$126,661.75	\$291,937.23
160	3/28/2034	\$126,661.75	\$6,283.42	\$0.00	\$6,283.42	\$5,808.43	\$474.98	\$120,853.32	\$292,412.21
161	4/28/2034	\$120,853.32	\$6,283.42	\$0.00	\$6,283.42	\$5,830.22	\$453.20	\$115,023.10	\$292,865.41
162	5/28/2034	\$115,023.10	\$6,283.42	\$0.00	\$6,283.42	\$5,852.08	\$431.34	\$109,171.02	\$293,296.75
163	6/28/2034	\$109,171.02	\$6,283.42	\$0.00	\$6,283.42	\$5,874.02	\$409.39	\$103,297.00	\$293,706.14
164	7/28/2034	\$103,297.00	\$6,283.42	\$0.00	\$6,283.42	\$5,896.05	\$387.36	\$97,400.95	\$294,093.51
165	8/28/2034	\$97,400.95	\$6,283.42	\$0.00	\$6,283.42	\$5,918.16	\$365.25	\$91,482.79	\$294,458.76
166	9/28/2034	\$91,482.79	\$6,283.42	\$0.00	\$6,283.42	\$5,940.36	\$343.06	\$85,542.43	\$294,801.82
167	10/28/2034	\$85,542.43	\$6,283.42	\$0.00	\$6,283.42	\$5,962.63	\$320.78	\$79,579.80	\$295,122.60
168	11/28/2034	\$79,579.80	\$6,283.42	\$0.00	\$6,283.42	\$5,984.99	\$298.42	\$73,594.81	\$295,421.03
169	12/28/2034	\$73,594.81	\$6,283.42	\$0.00	\$6,283.42	\$6,007.44	\$275.98	\$67,587.37	\$295,697.01
170	1/28/2035	\$67,587.37	\$6,283.42	\$0.00	\$6,283.42	\$6,029.96	\$253.45	\$61,557.41	\$295,950.46
171	2/28/2035	\$61,557.41	\$6,283.42	\$0.00	\$6,283.42	\$6,052.58	\$230.84	\$55,504.83	\$296,181.30
172	3/28/2035	\$55,504.83	\$6,283.42	\$0.00	\$6,283.42	\$6,075.27	\$208.14	\$49,429.56	\$296,389.44
173	4/28/2035	\$49,429.56	\$6,283.42	\$0.00	\$6,283.42	\$6,098.05	\$185.36	\$43,331.51	\$296,574.81
174	5/28/2035	\$43,331.51	\$6,283.42	\$0.00	\$6,283.42	\$6,120.92	\$162.49	\$37,210.58	\$296,737.30
175	6/28/2035	\$37,210.58	\$6,283.42	\$0.00	\$6,283.42	\$6,143.88	\$139.54	\$31,066.71	\$296,876.84
176	7/28/2035	\$31,066.71	\$6,283.42	\$0.00	\$6,283.42	\$6,166.92	\$116.50	\$24,899.79	\$296,993.34
177	8/28/2035	\$24,899.79	\$6,283.42	\$0.00	\$6,283.42	\$6,190.04	\$93.37	\$18,709.75	\$297,086.71
178	9/28/2035	\$18,709.75	\$6,283.42	\$0.00	\$6,283.42	\$6,213.25	\$70.16	\$12,496.49	\$297,156.87
179	10/28/2035	\$12,496.49	\$6,283.42	\$0.00	\$6,283.42	\$6,236.55	\$46.86	\$6,259.94	\$297,203.74
180	11/28/2035	\$6,259.94	\$6,283.42	\$0.00	\$6,259.94	\$6,236.47	\$23.47	\$0.00	\$297,227.21

7/18/20

PPA and University of Hawaii FCU Loan Options

PPA Agreement (Draft 4/9/20):

- Year 1 to 5: AOOU pays PPA investor \$.16/kwh, approx. \$5,700/mo
- Year 6 to 20: AOOU pays PPA investor \$.20/kwh, approx. \$7,000/mo (continue the PPA)

Options for AOOU to assume investors' UHFCU loan after 5 years:

Option 1: 5-Year Term @4.5% w/balloon

- Loan amount assumed by AOOU: \$606,282
- 5-year term @4.5% interest
- Monthly payment: **\$4,257** (principal and interest)
- Balloon payment after 5 years: **\$477,320**

Option 2: 10-year Term @4.5%

- Loan amount assumed by AOOU: \$606,282
- 10-year term @ 4.5%, fully amortized (loan paid off after 10 years)
- Monthly payment: **\$6,283**

Option 3: 15-year term @ Prime + 1.5%

- Loan amount assumed by AOOU: \$606,282
- 15-year term @ prime + 1.5% (set at Year 5), fully amortized (loan paid off after 15 years)
- Monthly payment at projected 4.25% interest rate: **\$4,560**