

## KIMMEL LOAN AGREEMENT AND NOTE

This LOAN AGREEMENT (“Agreement”) is made and entered into the last date set forth below by **Allan Kimmel, (“KIMMEL”)**, an Individual, and the **Tillamook Urban Renewal Agency (“TURA”)**, a public body corporate and politic, activated by the City of Tillamook, Oregon, and existing under and by virtue of the laws of the State of Oregon.

### Recitals

**A.** On even date herewith, **KIMMEL** and TURA simultaneously entered into a Loan Agreement for SIXTY THOUSAND DOLLARS (\$60,000.00) and a Grant Agreement for FORTY THOUSAND DOLLARS (\$40,000.00), to be used exclusively to defray a portion of the **KIMMEL** costs associated with renovations of the property and improvements located at 1812 1<sup>st</sup> Street, Tillamook, Oregon (the “Property”). See Legal Description in **Exhibit A**.

### Agreements

NOW, THEREFORE, **KIMMEL** and TURA, in consideration of the mutual promises herein contained, and intending to be legally bound hereby, covenant and agree as follows:

#### **SECTION 1. Loan; Promise to Pay**

- (a) The Loan shall be disbursed in accordance with the procedures and conditions set forth in Section 3.
- (b) **KIMMEL** promises to pay to TURA according to Section 4 below.

#### **SECTION 2. Loan Conditions**

- (a) **KIMMEL** agrees to repurpose the Property by providing hook-up services, including electricity, water, and sewage, for food and miscellaneous vendor carts.
- (b) **KIMMEL** and TURA have agreed that the \$60,000.00 loan will be divided in half, with \$30,000.00 to be a “Forgivable Loan” over a two (2) year period and \$30,000.00 will be a ten (10) year “Term Loan”. Conditions for the loans are as follows:

- 1) TURA will hold a lien on the Property for Five (5) years from the date of document signing for ONE HUNDRED THOUSAND DOLLARS (\$100,000.00).
- 2) FORGIVABLE LOAN: \$30,000.00 of the loan will be forgiven, over a two (2) year period if the following conditions are met by **KIMMEL**:
  - i. The occupancy rate for the first year of space rental will be a minimum of fifty percent (50%) of available spaces. If this condition is met fifty percent or \$15,000.00 of the loan will be forgiven.
  - ii. The occupancy rate for the second year of space rental will be a minimum of sixty-five (65%) of available spaces. If this condition is met the balance of the loan of \$15,000.00 will be forgiven.
  - iii. **KIMMEL** will provide TURA an annual occupancy report by January 31<sup>st</sup> of 2019 and 2020, broken out by month-by-month reporting.
  - iv. If **KIMMEL** does not meet the occupancy goals for one or more of the years noted above, each portion of the loan will become a 9 year and 8 year fixed rate loan, with monthly payments in accordance with the terms of the other portion of the loan.
- 3) TERM LOAN: \$30,000.00 of the loan will be amortized over ten (10) years with monthly payments as shown in **EXHIBIT B**.

### **SECTION 3. Disbursement**

The following provisions shall be applicable with respect to disbursement of the Loan:

- (a) All Loan portions of the funding will be expended prior to the Grant portion of the funding.
- (b) Property renovation costs set forth in the attached **EXHIBIT C**, incorporated herein by reference, provides a summary description of the costs of renovating the Property;
- (c) **KIMMEL** will submit itemized progress billings to TURA on or before the 25<sup>th</sup> day of each month for work completed or to be completed on the Property through the end of that month. Each progress billing shall include or have attached the following:

- i. Copies of all applicable subcontractor and/or material invoices; and
  - ii. Copies of all paid receipts, cancelled checks, or other form of proof of payment by **KIMMEL** to the contractors.
- (d) Within ten (10) days after submission of the progress billing by **KIMMEL**, an inspection shall be made by a representative of TURA and if:
  - i. Progress has been made on the renovation of the Property in accordance with the progress billing submitted by **KIMMEL**; and
  - ii. No default has occurred and is continuing under this Agreement; and
  - iii. TURA's Board is reasonably satisfied with the billing(s) and attachments;

then the billing shall be paid by TURA to **KIMMEL** by the 2<sup>nd</sup> Thursday of the month following the month in which the progress billing was submitted by **KIMMEL**. In the event the representative of TURA, upon inspection, believes the criteria set forth in this paragraph 3(c) have not been satisfied, TURA shall provide written notice to **KIMMEL** on or before the 1<sup>st</sup> Thursday of the month following the month in which the progress billing was submitted setting forth TURA's objection to payment and the reasons for TURA's objections.

#### **SECTION 4. Term Loan and Forgivable Loan Repayment**

- (a) **KIMMEL** promises to pay to TURA the principal amount of the Term Loan of up to \$30,000, together with interest at the rate of four and twenty-five percent (4.25%) per annum on the unpaid balance, in regular monthly installments, with the first payment due on the first day of the month following the final disbursement of all loan funds. Subsequent payments are due on the same day of each following month for 120 months or until the principal balance is paid in its entirety. Interest will be calculated from the date of final disbursement. On or before January 31<sup>st</sup> of each year following the final disbursement of funds, TURA will provide an amortization schedule to **KIMMEL** which includes the requirements of this Section 4.
- (b) If the occupancy rate criteria set forth in Section 2.2 is not met during the first year, **KIMMEL** promises to pay to TURA the principal amount of up to

\$15,000.00 which will be added to the principal balance of the Term Loan and amortized over nine (9) years, together with interest at the rate of four and twenty-five percent (4.25%) per annum.

- (c) If the occupancy rate criteria set forth in Section 2.2 is not met during the second year, **KIMMEL** promises to pay to TURA the principal amount of up to \$15,000.00 which will be added to the principal balance of the Term Loan and amortized over eight (8) years, together with interest at the rate of four and twenty-five percent (4.25%) per annum.

## **SECTION 5 Representations and Warranties**

To induce TURA to enter into this Agreement to make the Loan, **KIMMEL** represents and warrants as follows:

- (a) **KIMMEL**, Individual Property Owner in good standing under the laws of the State of Oregon;
- (b) **KIMMEL**, has all necessary power and authority to carry on its business as now being conducted, and to carry out the transactions contemplated by this Agreement;
- (c) The execution, delivery, and performance of this Agreement have been duly authorized by all necessary action on the part of **KIMMEL**;
- (d) This Agreement being executed and delivered by **KIMMEL**, constitutes a valid and legally binding obligation of **KIMMEL**, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other substantially similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity.
- (e) The Property renovation is in compliance with all applicable local, state and federal land use and permit requirements.
- (f) The Property renovation includes adding or retaining Property accessibility to the handicapped by compliance with the standards of 41 CFR, Part 101.
- (g) **KIMMEL** shall not discriminate against any employee or against any applicant for employment because of sex, race, age, religion, color, physical handicap, national origin, or marital status. Such provisions shall include but not be limited to the following: employment, layoff, or

termination, rates of pay of other forms of compensation, and selection for training, including apprenticeship.

- (h) **KIMMEL** agrees that no officer or employee of TURA who exercises any functions or responsibilities with respect to the loan made to **KIMMEL** during his or her tenure and one year thereafter, shall benefit in any way from this Loan. Prohibited benefits include employment, payment of any kind, or any interest in the **KIMMEL** entity.
- (i) All contractors and subcontractors used in the Property renovation shall be licensed, bonded, and insured.
- (j) The parties agree that should the loan be insufficient to complete the property renovations, **KIMMEL** shall continue to expend their own funds, in addition to the loan proceeds, in order to complete the property renovations.
- (k) **KIMMEL** shall complete the property renovations by October 1, 2018, unless a later date is agreed to by both parties in writing, or in the alternative, if events occur that would reasonably be unforeseen, including but not limited to material delivery issues, permit changes, *force majeure*, etc.;

#### **SECTION 6. Liability and Indemnity**

**KIMMEL** waives and relinquishes all claims, demands, and liabilities, past, present or future, of any nature against all officers, directors, members, agents and employees of TURA ("Indemnified Person") arising from, related to or connected with this Agreement and agrees to indemnify and hold harmless each Indemnified Person from and against all claims, demands, and liabilities arising from, related to or connected with this Agreement or the use, occupation, or implementation of the Property.

#### **SECTION 7. Insurance**

- (a) **KIMMEL** shall obtain and maintain a fire insurance policy in the amount of no less than ONE HUNDRED THOUSAND and NO/100 (\$100,000.00) on the Property that names TURA as beneficiary for an amount not less than the loan amount, ONE HUNDRED THOUSAND and NO/100 DOLLARS (\$100,000.00) for ten (10) years from the date of this agreement;
- (b) **KIMMEL** shall maintain the liability insurance policy in an amount of not less than ONE MILLION and NO/100 DOLLARS (\$1,000,000.00), and shall

make any modification required so that the policy covers TURA and its assigns and agents for ten (10) years from the date of this agreement;

## **SECTION 7. Default**

At the option of TURA, TURA may demand payment of all obligations hereunder, all of which shall be deemed to have become immediately due and payable upon the occurrence of any of the following events (the "Events of Default"):

- (a) **KIMMEL** fails to provide the Annual Occupancy Report as specified in Section 2.2 within thirty (30) days after January 1<sup>st</sup> of each year;
- (b) **KIMMEL** sells the Property within ten (10) years from the date of this Agreement;
- (c) **KIMMEL** materially breaches any provision of this Agreement and fails to cure the breach within thirty (30) days after TURA notifies **KIMMEL** of the breach in writing;
- (c) **KIMMEL**, voluntarily dissolves the business, the business ceases to exist, or any final and non-appealable order or judgment is entered against **KIMMEL** ordering its dissolution;
- (d) **KIMMEL** fails to pay, becomes insolvent or unable to pay, or admits in writing an inability to pay **KIMMEL**' debts as they become due, or makes a general assignment for the benefit of creditors;
- (e) A proceeding with respect to **KIMMEL** is commenced under any applicable law for the benefit of creditors, including but not limited to any bankruptcy or insolvency law, or an order for the appointment of a receiver, liquidator, trustee, custodian, or other officer having similar powers over **KIMMEL** is entered.

## **SECTION 8. Waiver**

**KIMMEL** hereby waives demand, presentment for payment, protest, notice of protest and notice of nonpayment, and all pleas of division and discussion. **KIMMEL** additionally agrees that TURA's acceptance of payment other than in accordance with the terms of this Agreement, or TURA's subsequent agreement to extend or modify such repayment terms, or TURA's failure or delay in exercising any rights or remedies granted to TURA, shall likewise not have the effect of releasing **KIMMEL** from its obligations to TURA. Any partial exercise of any rights and/or remedies granted to TURA shall furthermore not be

construed as a waiver of any other rights and remedies; it being **KIMMEL**'s intent and agreement that TURA's rights and remedies shall be cumulative in nature. **KIMMEL** further agrees that, should any default event occur or exist under this Agreement, any waiver or forbearance on the part of TURA to pursue the rights and remedies available to TURA, shall be binding upon TURA only to the extent that TURA specifically agrees to any such waiver or forbearance in writing. A waiver or forbearance on the part of TURA as to one default event shall not be construed as a waiver or forbearance as to any other default. Failure to pay in full any payment timely when due under this Agreement will remain and shall constitute a default event hereunder until such a payment is made by the **KIMMEL** and accepted by TURA.

## **SECTION 9. Notices**

Any notices or other communication required or permitted to be given under this Agreement shall be in writing and shall be either (a) personally delivered, (b) sent by electronic mail, or (c) mailed by certified mail, return receipt requested, postage prepaid, and addressed to the principal office of the parties as follows:

### **KIMMEL:**

Allan Kimmel  
1816 1<sup>st</sup> Street  
Tillamook, OR 97141  
Email: askimmel@charter.net

### **TURA:**

Tillamook Urban Renewal Agency  
Attn: Debbi Reeves  
210 Laurel Avenue  
Tillamook, OR 97141  
Email: dreeves@tillamookor.gov

All notices shall be deemed to be given on the earlier of (i) the date actually delivered, (ii) the date the electronic mail was transmitted and receipt confirmed, or (iii) the expiration of the second day after the date of certification of mailing. The addresses to which notices or other communications shall be mailed may be changed from time to time by giving written notice to the other party as provided herein.

## **SECTION 10. Governing Law; Venue**

This Agreement is governed by the laws of the State of Oregon, without giving effect to any conflict-of-law principle that would result in the laws of any other jurisdiction governing this Agreement. Any action, suit, or proceeding arising out of the subject matter of this Agreement will be litigated in courts located in Tillamook County, Oregon, or in the case of federal court, located in Portland, Oregon. TURA and **KIMMEL** consent and submit to the jurisdiction of any local

or state court located in Tillamook County, Oregon, or in the case of federal court, located in Portland, Oregon.

### **SECTION 11. Representation of Parties by Counsel**

The parties both agree that they, and each of them, have had sufficient opportunity to contact independent legal counsel of their choice in preparing this Agreement and that they fully understand the terms, provisions, and legal consequences of this Agreement whether or not they have contacted counsel;

(a) TURA's lawyer initially drafted proposals for TURA Agreements. However, it has been thoroughly reviewed by **KIMMEL**, and appropriate changes, if necessary, were made. Therefore, the fact that the initial drafts of TURA Agreements were prepared by TURA's lawyer is not a basis for creating a larger and more difficult burden of proof for TURA than otherwise provided by law when and if he seeks to enforce the terms of this Agreement. Similarly, **KIMMEL** burden of proof is not enlarged beyond that otherwise provided by law, if and when they seek to enforce the terms of this Agreement.

### **SECTION 12. Attorneys' Fees**

If any arbitration, action, suit, or proceeding is instituted to interpret, enforce, or rescind this Agreement, or otherwise in connection with the subject matter of this Agreement, including but not limited to any proceeding brought under the United States Bankruptcy Code, the prevailing party on a claim will be entitled to recover with respect to the claim, in addition to any other relief awarded, the prevailing party's reasonable attorney's fees and other fees, costs, and expenses of every kind, including but not limited to the costs and disbursements incurred in connection with the arbitration, action, suit, or proceeding, any appeal or petition for review, the collection of any award, or the enforcement of any order, as determined by the arbitrator or court.

### **SECTION 13. Binding Effect**

This Agreement shall be binding upon and inure to the benefit of TURA and **KIMMEL** and their heirs, personal representatives, successors, and assigns.

### **SECTION 14. Severability**

If a provision of this Agreement is determined to be unenforceable in any respect, the enforceability of the provision in any other respect and of the remaining provisions of this Agreement will not be impaired.



**SECTION 15. Time of the Essence.**

Time is of the essence with respect to all dates and time periods in this Agreement.

**KIMMEL:**

**TURA:**

Allan Kimmel

Tillamook Urban Renewal Agency

By: \_\_\_\_\_  
Allan Kimmel  
Owner

By: \_\_\_\_\_  
Tom Connaughton  
Chairman

Date: \_\_\_\_\_, 2017

Date: \_\_\_\_\_, 2017

STATE OF OREGON       )  
  ) ss.  
County of \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2017,  
by Allan Kimmel.

\_\_\_\_\_  
Notary Public for Oregon

STATE OF OREGON       )  
  ) ss.  
County of \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2017,  
by Tom Connaughton as Chairman of Tillamook Urban Renewal Agency.

\_\_\_\_\_  
Notary Public for Oregon

# EXHIBIT A

Property Legal Description  
1812 1<sup>st</sup> Street, Tillamook OR

Legal Description of the lots are as follows:

Parcel 1:

The East 20 feet of Lot 5, and all of Lot 6, Block 2, TOWN OF LINCOLN, NOW TILLAMOOK CITY, in Tillamook County, Oregon.

TOGETHER WITH that strip of land 10 feet wide and 100 feet long lying between Lots 6 and 7 in said Block 2.

Parcel 2:

The West 40 feet of Lot 7, Block 2, TOWN OF LINCOLN, NOW TILLAMOOK CITY, in Tillamook County, Oregon.

Parcel 3:

Beginning at a point 58 feet West of the Southeast corner of Block 2, TOWN OF LINCOLN, NOW TILLAMOOK CITY, in Tillamook County, Oregon; thence North 100 feet; thence West 2 feet; thence South 100 feet; thence East 2 feet to the point of beginning; Being also described as the East 2 feet of the West 42 feet of Lot 7, Block 2, TOWN OF LINCOLN, NOW TILLAMOOK CITY, in Tillamook County, Oregon.

## EXHIBIT B

### Loan Payment Schedule

*Initial starting payment date will be the first date of the month following the final disbursement of all project funding. This Loan Payment Schedule will also apply to the Forgivable Loan portion of funding should Kimmel's fail to meet the occupancy criteria for loan forgiveness.*

Date	Payment	Principal	Interest	Total Int.	Balance
Aug 2018	\$307.31	\$201.06	\$106.25	\$106.25	\$29,798.94
Sep 2018	\$307.31	\$201.77	\$105.54	\$211.79	\$29,597.16
Oct 2018	\$307.31	\$202.49	\$104.82	\$316.61	\$29,394.67
Nov 2018	\$307.31	\$203.21	\$104.11	\$420.72	\$29,191.47
Dec 2018	\$307.31	\$203.93	\$103.39	\$524.10	\$28,987.54
Jan 2019	\$307.31	\$204.65	\$102.66	\$626.77	\$28,782.89
Feb 2019	\$307.31	\$205.37	\$101.94	\$728.71	\$28,577.52
Mar 2019	\$307.31	\$206.10	\$101.21	\$829.92	\$28,371.42
Apr 2019	\$307.31	\$206.83	\$100.48	\$930.40	\$28,164.59
May 2019	\$307.31	\$207.56	\$99.75	\$1,030.15	\$27,957.03
Jun 2019	\$307.31	\$208.30	\$99.01	\$1,129.17	\$27,748.73
Jul 2019	\$307.31	\$209.04	\$98.28	\$1,227.44	\$27,539.69
Aug 2019	\$307.31	\$209.78	\$97.54	\$1,324.98	\$27,329.91
Sep 2019	\$307.31	\$210.52	\$96.79	\$1,421.77	\$27,119.40
Oct 2019	\$307.31	\$211.26	\$96.05	\$1,517.82	\$26,908.13
Nov 2019	\$307.31	\$212.01	\$95.30	\$1,613.12	\$26,696.12
Dec 2019	\$307.31	\$212.76	\$94.55	\$1,707.67	\$26,483.35
Jan 2020	\$307.31	\$213.52	\$93.80	\$1,801.46	\$26,269.84
Feb 2020	\$307.31	\$214.27	\$93.04	\$1,894.50	\$26,055.56
Mar 2020	\$307.31	\$215.03	\$92.28	\$1,986.78	\$25,840.53
Apr 2020	\$307.31	\$215.79	\$91.52	\$2,078.30	\$25,624.74
May 2020	\$307.31	\$216.56	\$90.75	\$2,169.06	\$25,408.18
Jun 2020	\$307.31	\$217.33	\$89.99	\$2,259.04	\$25,190.85
Jul 2020	\$307.31	\$218.09	\$89.22	\$2,348.26	\$24,972.76
Aug 2020	\$307.31	\$218.87	\$88.45	\$2,436.71	\$24,753.89
Sep 2020	\$307.31	\$219.64	\$87.67	\$2,524.38	\$24,534.25
Oct 2020	\$307.31	\$220.42	\$86.89	\$2,611.27	\$24,313.83
Nov 2020	\$307.31	\$221.20	\$86.11	\$2,697.38	\$24,092.63
Dec 2020	\$307.31	\$221.98	\$85.33	\$2,782.71	\$23,870.64
Jan 2021	\$307.31	\$222.77	\$84.54	\$2,867.25	\$23,647.87
Feb 2021	\$307.31	\$223.56	\$83.75	\$2,951.00	\$23,424.31
Mar 2021	\$307.31	\$224.35	\$82.96	\$3,033.96	\$23,199.96
Apr 2021	\$307.31	\$225.15	\$82.17	\$3,116.13	\$22,974.81
May 2021	\$307.31	\$225.94	\$81.37	\$3,197.50	\$22,748.87
Jun 2021	\$307.31	\$226.74	\$80.57	\$3,278.07	\$22,522.13

Jul 2021	\$307.31	\$227.55	\$79.77	\$3,357.83	\$22,294.58
Date	Payment	Principal	Interest	Total Int.	Balance
Aug 2021	\$307.31	\$228.35	\$78.96	\$3,436.79	\$22,066.23
Sep 2021	\$307.31	\$229.16	\$78.15	\$3,514.94	\$21,837.07
Oct 2021	\$307.31	\$229.97	\$77.34	\$3,592.28	\$21,607.09
Nov 2021	\$307.31	\$230.79	\$76.53	\$3,668.81	\$21,376.31
Dec 2021	\$307.31	\$231.60	\$75.71	\$3,744.52	\$21,144.70
Jan 2022	\$307.31	\$232.43	\$74.89	\$3,819.40	\$20,912.28
Feb 2022	\$307.31	\$233.25	\$74.06	\$3,893.47	\$20,679.03
Mar 2022	\$307.31	\$234.07	\$73.24	\$3,966.71	\$20,444.95
Apr 2022	\$307.31	\$234.90	\$72.41	\$4,039.12	\$20,210.05
May 2022	\$307.31	\$235.74	\$71.58	\$4,110.69	\$19,974.31
Jun 2022	\$307.31	\$236.57	\$70.74	\$4,181.44	\$19,737.74
Jul 2022	\$307.31	\$237.41	\$69.90	\$4,251.34	\$19,500.34
Aug 2022	\$307.31	\$238.25	\$69.06	\$4,320.40	\$19,262.09
Sep 2022	\$307.31	\$239.09	\$68.22	\$4,388.62	\$19,022.99
Oct 2022	\$307.31	\$239.94	\$67.37	\$4,456.00	\$18,783.05
Nov 2022	\$307.31	\$240.79	\$66.52	\$4,522.52	\$18,542.27
Dec 2022	\$307.31	\$241.64	\$65.67	\$4,588.19	\$18,300.62
Jan 2023	\$307.31	\$242.50	\$64.81	\$4,653.01	\$18,058.13
Feb 2023	\$307.31	\$243.36	\$63.96	\$4,716.96	\$17,814.77
Mar 2023	\$307.31	\$244.22	\$63.09	\$4,780.06	\$17,570.55
Apr 2023	\$307.31	\$245.08	\$62.23	\$4,842.28	\$17,325.47
May 2023	\$307.31	\$245.95	\$61.36	\$4,903.65	\$17,079.51
Jun 2023	\$307.31	\$246.82	\$60.49	\$4,964.14	\$16,832.69
Jul 2023	\$307.31	\$247.70	\$59.62	\$5,023.75	\$16,585.00
Aug 2023	\$307.31	\$248.57	\$58.74	\$5,082.49	\$16,336.42
Sep 2023	\$307.31	\$249.45	\$57.86	\$5,140.35	\$16,086.97
Oct 2023	\$307.31	\$250.34	\$56.97	\$5,197.32	\$15,836.63
Nov 2023	\$307.31	\$251.22	\$56.09	\$5,253.41	\$15,585.40
Dec 2023	\$307.31	\$252.11	\$55.20	\$5,308.61	\$15,333.29
Jan 2024	\$307.31	\$253.01	\$54.31	\$5,362.91	\$15,080.28
Feb 2024	\$307.31	\$253.90	\$53.41	\$5,416.32	\$14,826.38
Mar 2024	\$307.31	\$254.80	\$52.51	\$5,468.83	\$14,571.58
Apr 2024	\$307.31	\$255.70	\$51.61	\$5,520.44	\$14,315.87
May 2024	\$307.31	\$256.61	\$50.70	\$5,571.14	\$14,059.26
Jun 2024	\$307.31	\$257.52	\$49.79	\$5,620.94	\$13,801.74
Jul 2024	\$307.31	\$258.43	\$48.88	\$5,669.82	\$13,543.31
Aug 2024	\$307.31	\$259.35	\$47.97	\$5,717.78	\$13,283.96
Sep 2024	\$307.31	\$260.27	\$47.05	\$5,764.83	\$13,023.70
Oct 2024	\$307.31	\$261.19	\$46.13	\$5,810.96	\$12,762.51
Nov 2024	\$307.31	\$262.11	\$45.20	\$5,856.16	\$12,500.40
Dec 2024	\$307.31	\$263.04	\$44.27	\$5,900.43	\$12,237.36
Jan 2025	\$307.31	\$263.97	\$43.34	\$5,943.77	\$11,973.39

Feb 2025 Date	\$307.31 Payment	\$264.91 Principal	\$42.41 Interest	\$5,986.18 Total Int.	\$11,708.48 Balance
Mar 2025	\$307.31	\$265.85	\$41.47	\$6,027.64	\$11,442.64
Apr 2025	\$307.31	\$266.79	\$40.53	\$6,068.17	\$11,175.85
May 2025	\$307.31	\$267.73	\$39.58	\$6,107.75	\$10,908.12
Jun 2025	\$307.31	\$268.68	\$38.63	\$6,146.38	\$10,639.44
Jul 2025	\$307.31	\$269.63	\$37.68	\$6,184.07	\$10,369.81
Aug 2025	\$307.31	\$270.59	\$36.73	\$6,220.79	\$10,099.22
Sep 2025	\$307.31	\$271.54	\$35.77	\$6,256.56	\$9,827.68
Oct 2025	\$307.31	\$272.51	\$34.81	\$6,291.37	\$9,555.17
Nov 2025	\$307.31	\$273.47	\$33.84	\$6,325.21	\$9,281.70
Dec 2025	\$307.31	\$274.44	\$32.87	\$6,358.08	\$9,007.26
Jan 2026	\$307.31	\$275.41	\$31.90	\$6,389.98	\$8,731.85
Feb 2026	\$307.31	\$276.39	\$30.93	\$6,420.91	\$8,455.46
Mar 2026	\$307.31	\$277.37	\$29.95	\$6,450.85	\$8,178.09
Apr 2026	\$307.31	\$278.35	\$28.96	\$6,479.82	\$7,899.74
May 2026	\$307.31	\$279.33	\$27.98	\$6,507.79	\$7,620.41
Jun 2026	\$307.31	\$280.32	\$26.99	\$6,534.78	\$7,340.09
Jul 2026	\$307.31	\$281.32	\$26.00	\$6,560.78	\$7,058.77
Aug 2026	\$307.31	\$282.31	\$25.00	\$6,585.78	\$6,776.46
Sep 2026	\$307.31	\$283.31	\$24.00	\$6,609.78	\$6,493.14
Oct 2026	\$307.31	\$284.32	\$23.00	\$6,632.78	\$6,208.83
Nov 2026	\$307.31	\$285.32	\$21.99	\$6,654.77	\$5,923.51
Dec 2026	\$307.31	\$286.33	\$20.98	\$6,675.74	\$5,637.17
Jan 2027	\$307.31	\$287.35	\$19.96	\$6,695.71	\$5,349.82
Feb 2027	\$307.31	\$288.37	\$18.95	\$6,714.66	\$5,061.46
Mar 2027	\$307.31	\$289.39	\$17.93	\$6,732.58	\$4,772.07
Apr 2027	\$307.31	\$290.41	\$16.90	\$6,749.48	\$4,481.66
May 2027	\$307.31	\$291.44	\$15.87	\$6,765.36	\$4,190.22
Jun 2027	\$307.31	\$292.47	\$14.84	\$6,780.20	\$3,897.75
Jul 2027	\$307.31	\$293.51	\$13.80	\$6,794.00	\$3,604.24
Aug 2027	\$307.31	\$294.55	\$12.77	\$6,806.77	\$3,309.69
Sep 2027	\$307.31	\$295.59	\$11.72	\$6,818.49	\$3,014.10
Oct 2027	\$307.31	\$296.64	\$10.67	\$6,829.16	\$2,717.46
Nov 2027	\$307.31	\$297.69	\$9.62	\$6,838.79	\$2,419.78
Dec 2027	\$307.31	\$298.74	\$8.57	\$6,847.36	\$2,121.03
Jan 2028	\$307.31	\$299.80	\$7.51	\$6,854.87	\$1,821.23
Feb 2028	\$307.31	\$300.86	\$6.45	\$6,861.32	\$1,520.37
Mar 2028	\$307.31	\$301.93	\$5.38	\$6,866.70	\$1,218.44
Apr 2028	\$307.31	\$303.00	\$4.32	\$6,871.02	\$915.45
May 2028	\$307.31	\$304.07	\$3.24	\$6,874.26	\$611.38
Jun 2028	\$307.31	\$305.15	\$2.17	\$6,876.43	\$306.23
Jul 2028	\$307.31	\$306.23	\$1.08	\$6,877.51	\$0.00

**EXHIBIT C**

ELIGIBLE PROJECT COMPONENTS

<b>Description</b>
Electrical Hookup
Electrical Installation
Trenching
Boring Under Road
Restroom Building
Plumbing Installation
Covered Area
Concrete Sawing

Draft