

*SANTA YNEZ COMMUNITY SERVICES DISTRICT*

**MEMORANDUM**

**TO:** Board of Directors  
**FROM:** John D'Ornellas, Interim General Manager  
Wendy Berry, Secretary/Treasurer  
**DATE:** July 22, 2020  
**SUBJECT:** Installment Payment Plan - APN 141-360-025

**Recommendation**

Review and approve the Installment Payment Plan including the costs and terms in the agreement for APN 141-360-025. Direct staff to publish a protest hearing notice and bring the approval resolution to your Board at the August meeting.

**Policy Implications**

In 2015 your Board approved the first resolution adopting the Installment Payment Plan. In March 2017, Resolution 15-03 was repealed by Resolution 17-01 that establishes a policy for approving the SYCSD's Installment Payment Plans for connection fees and related costs for new connections. Approval of each Installment Payment Plan is a two-step process; approval of the costs and terms of the agreement and approval of the actual assessment. An Installment Payment Plan is permitted by the Health and Safety Code Sections 5463 et seq.

**Fiscal Implications**

The District will not receive the capacity fees upfront. The fees would be collected through the property tax roll on an annual basis payable twice a year providing the property taxes are paid on time. The property owner will have to pay one year up front due to the timing of the agreement and the due date of the tax roll report to the County of Santa Barbara. The term of this Installment Payment Plan agreement is 20 years at a 4.25% interest rate.

**Alternatives Considered**

Deny the agreement and have the property owner pay the capacity fees up front or change the terms and costs of the agreement.

**Background**

Only one property owner has taken advantage of the Installment Payment Plan to date and the District has received the fees every year plus interest. This will be the second Installment Payment Plan for an existing residential home that is currently on a septic system but has access to a main sewer line.

Staff and your legal counsel are reviewing changes to the current Installment Payment Plan policy and procedures as directed by your Board at the June meeting. These include requiring payoff upon sale of the parcel, revising lateral funding, and a review of the interest rate structure and cost. There are legal, administrative, and operational issues that need to be worked out before changes can be made. Recommendations will be brought to your Board before the Horizon Drive project begins.

**Discussion**

Staff and the property owner reviewed the steps of the Installment Payment Plan process and determined which costs the property owner would like to include in the agreement. The property owner is aware the first payment will need to be paid up front prior to connection due to missing the tax roll deadline of August 10<sup>th</sup>.

Attachments: Installment Payment Plan Agreement  
Installment Payment Plan Checklist

## INSTALLMENT PAYMENT PLAN AGREEMENT

THIS INSTALLMENT PAYMENT PLAN AGREEMENT (this "Agreement"), dated for reference purposes as of July 22, 2020, is made and entered into by and between the Santa Ynez Community Services District, a public agency (the "District"), and the property owner(s) identified on the signature page hereof ("Owner").

### Recitals

A. Pursuant to Resolution No. 17-01 adopted on March 15, 2017, the District has established a policy (the "Installment Plan Policy") for approving installment payment plans ("Installment Plans") for connection fees and related costs for new connections to the District's public sewer system.

B. Owner desires to have the District approve an Installment Plan for the real property owned by Owner at 3250 Samantha Drive, Santa Ynez, California (the "Eligible Parcel"). The Eligible Parcel is improved with one or more existing buildings that (i) have kitchen, bathroom or other facilities that produce sewage, and (ii) are connected to a septic system or other on-site private sewage disposal system (the "Existing Buildings").

C. Pursuant to the Installment Plan Policy, Owner is required to enter into this Agreement prior to the approval of the Installment Plan by the District's Board of Directors.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Owner Consent and Waiver.** In connection with the approval of the Installment Plan by the District's Board of Directors, Owner hereby consents to and waives the right to protest or object to (i) the imposition of a lien against the Eligible Parcel to secure the installment payments payable under the Installment Plan, (ii) the collection of the Installment Payments on the tax roll, and (iii) the recording of a lien certificate with the Santa Barbara County Recorder to secure the payment of all costs that are covered under the Installment Plan, together with interest thereon.

2. **Reimbursement of Costs.** If Owner withdraws Owner's request to have the District approve an Installment Plan for the Eligible Parcel before the District's Board of Directors takes action on such request, or if Owner does not complete the connection of the Existing Buildings on the Eligible Parcel to the District's public sewer system within one (1) year after the approval of the Installment Plan by the District's Board of Directors, Owner agrees to immediately reimburse the District for any and all fees and costs incurred by the District relating to Owner's request to have the District approve an Installment Plan for the Eligible Parcel, including but not limited to the following (collectively, "Reimbursable Costs"):

(a) Constructing a side sewer and any necessary plumbing to facilitate the connection of the Existing Buildings to the District's public sewer system.

(b) Converting Owner's on-site septic system or other on-site private sewage disposal system, including the cost of pipes, pumps, and other equipment, and septic system abandonment.

(c) The time of District staff and legal counsel associated with the preparation of this Agreement, the preparation and adoption of the resolution approving the Installment Plan, and the preparation of a lien certificate to secure the payment of amount due to the District from Owner.

(d) Noticing, publication, and recording costs.

If Owner fails to immediately reimburse the District for all Reimbursable Costs, the District shall have the right to (i) collect the Reimbursable Costs on the tax roll, and (ii) record of a lien certificate against the Eligible Parcel with the Santa Barbara County Recorder to secure the payment of the Reimbursable Costs. Owner hereby consents to and waives the right to protest or object to such collection and recording. A release of said lien certificate shall be recorded when the Reimbursable Costs have been paid in full.

3. **No Rights Conferred.** Owner acknowledges, agrees and confirms that the District's Board of Directors may approve or disapprove an Installment Plan for the Eligible Parcel in its sole and absolute discretion and shall be under no obligation to approve an Installment Plan for the Eligible Parcel, even where if Eligible Parcel satisfies all of the requirements under the Installment Plan Policy. By entering into this Agreement, the District does not confer any rights upon the Eligible Parcel, Owner or any other person.

4. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance is, to any extent, determined to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is determined to be invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and unenforceable to the fullest extent permitted by law.

5. **Waivers.** No waiver of any breach of any provision herein and no delay in enforcing performance of any obligation hereunder shall be deemed a waiver of any preceding or succeeding breach, or of any other provision herein, and no such waiver or delay shall impair any right, power or remedy relating to the breach. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

6. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the permitted successors and assigns of the parties hereto.

7. **Professional Fees.** In the event of any action or suit arising in connection with the enforcement or interpretation of any of the covenants or provisions of this Agreement, the prevailing party shall be entitled to recover all costs and expenses of the action or suit, including actual attorneys' fees, accounting fees and any other professional fees incurred in connection therewith.

8. **Entire Agreement/Amendments.** This Agreement (including all exhibits attached hereto) is the final expression of and contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings and communications with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by a written instrument signed by the party to be charged. The parties do not intend to confer any benefit hereunder on any person, organization or entity other than the parties hereto. All exhibits, schedules and appendices attached to this Agreement are incorporated herein by reference and are made a part hereof.

9. **Time of Essence.** Time is strictly of the essence with respect to each and every term, condition, obligation and provision hereof. Failure to timely perform any of the terms, conditions, obligations or provisions hereof by any party shall constitute a material breach of and a noncurable (but waivable) default under this Agreement by the party so failing to perform.

10. **Construction.** Headings at the beginning of each section, subsection, paragraph and subparagraph are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. Unless otherwise indicated, all references to sections, subsections, paragraphs and subparagraphs are to this Agreement.

11. **Governing Law.** The parties agree that (i) this Agreement shall be governed by, interpreted under and enforced in accordance with the laws of the United States of America and the State of California, (ii) in the event of any dispute, the parties shall be subject to the jurisdiction of the courts of the State of California, regardless of their place of residence, and (iii) in any action arising in connection with this Agreement, venue shall be in the County of Santa Barbara, State of California, United States of America.

12. **Signatures.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. In the event executed copies of this Agreement, or of any notices permitted or required hereunder, are provided by one party to the other(s) by facsimile or email transmission, the facsimile or email copies and the signatures thereon shall for all purposes be treated as originals. Owner represents and warrants to the District that the person(s) signing this Agreement as Owner is/are the sole owner(s) of the Property, or if the Property is owned by a legal entity, that such person(s) has/have full legal authority to sign this Agreement on behalf of such entity and to bind the entity to the terms hereof.

13. **Notices.** Any notices permitted or required hereunder shall be in writing and shall be (a) given by personal delivery, (b) mailed by certified or registered mail, postage prepaid, return receipt requested, (c) sent by reputable overnight delivery service (e.g., UPS, Federal Express, DHL or Airborne), or (d) sent by facsimile or email transmission using the contact information set forth below.

To District:

Santa Ynez Community Services District  
Attn: General Manger  
1070 Faraday Street  
P.O. Box 667  
Santa Ynez, CA 93460  
FAX: (805) 688-3006  
Email: [jhodge@sycsd.com](mailto:jhodge@sycsd.com)

To Owner:

\_\_\_\_\_  
\_\_\_\_\_  
Santa Ynez, CA 93460  
FAX: \_\_\_\_\_  
Email: \_\_\_\_\_

Any party may change its contact information for notice purposes by giving notice of such change in the manner set forth above.

14. **Assignment.** Neither party may assign its rights or delegate its obligations under this Agreement, in whole or in part, without the prior written consent of the other party.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date(s) set forth below.

“DISTRICT”

SANTA YNEZ COMMUNITY SERVICES DISTRICT,  
a public agency

By: \_\_\_\_\_  
Karen Jones,  
President of the Board of Directors

ATTEST:

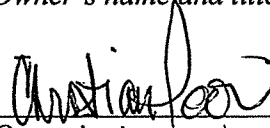
By: \_\_\_\_\_  
Wendy Berry,  
Secretary of the Board of Directors

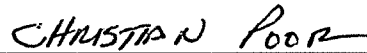
Date: \_\_\_\_\_

“OWNER”

  
\_\_\_\_\_  
(Owner's signature)

  
\_\_\_\_\_  
(Owner's name and title, if applicable)

  
\_\_\_\_\_  
(Owner's signature)

  
\_\_\_\_\_  
(Owner's name and title, if applicable)

Date: 6/22/2020

Santa Ynez Community Services District  
PO BOX 667, 1070 FARADAY ST.  
SANTA YNEZ, CA 93460

PROJECT APPLICATION

Date 6-19-20

Property Address: 3250 SAMANTHA DRIVE

APN#: 141-360-025

Owner Name: HARRY & CHRISTIAN POOR Phone: 805-325-1698

Owner

Address: SAME

Owner Email: HARRY @ ALLSTAR HEATING INC. COM

Property Owner's Signature H7 Poor

Authorized Agent: HARRY POOR Phone: \_\_\_\_\_

Mailing Address: ABOVE Cellphone: 325-1698

Email: \_\_\_\_\_

Contractor: OWNER Phone: \_\_\_\_\_

FAX: \_\_\_\_\_ Mailing Address: \_\_\_\_\_

State License: \_\_\_\_\_ Email: \_\_\_\_\_

Project Description: CONNECTION TO EXISTING LATERAL

For Official District Use Only

- LAFCO Approved  Annexed into District  Fees Paid  Fees due  SFD  Commercial  Grease Interceptor Required  
 Other \_\_\_\_\_



SANTA YNEZ  
COMMUNITY SERVICES DISTRICT

INSTALLMENT PAYMENT PLAN CHECKLIST

Name of Owner(s): Harry Poor

Property Address: 3250 Samantha Dr. Santa Ynez

APN: 141-360-025

Date: 6/22/20

|    | Action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Comments/Status |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1. | Owner contacts District to request connection to District's sewer system and approval of an installment payment plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ✓               |
| 2. | Staff confirms that (i) existing buildings are connected to septic system, (ii) property has been annexed to District, and (iii) sewer main is available (or that Owner is proposing to construct extension).                                                                                                                                                                                                                                                                                                                                                                                              | ✓               |
| 3. | Owner meets with District staff to (i) discuss project specifics, (ii) identify the costs that will be covered under the installment payment plan, and (iii) payment terms.                                                                                                                                                                                                                                                                                                                                                                                                                                | ✓               |
| 4. | <p>The following eligible costs will be covered by the installment payment plan. (Check boxes as appropriate.):</p> <p><input type="checkbox"/> Constructing a side sewer, including building and lateral sewer*.</p> <p><input type="checkbox"/> Plumbing to connect existing building(s) to District's sewer system*.</p> <p><input type="checkbox"/> Converting existing onsite system and connecting building(s) to District's sewer system, including pipes, pumps, and other equipment, and septic system abandonment (including staff time, saddle costs, and other materials, if applicable)*.</p> | N/A             |



|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|    | <input checked="" type="checkbox"/> Capacity fees.<br><input checked="" type="checkbox"/> Miscellaneous charges (e.g., permit and inspection charges, new construction lateral fees, and plan check fees).<br><input checked="" type="checkbox"/> Project 1 or Project 2 fees, if applicable.<br><input checked="" type="checkbox"/> \$500 flat fee to cover the time of District staff and legal counsel for document preparation and processing. [Per proposed amendment to policy.]<br><input checked="" type="checkbox"/> Noticing, publication, and recording costs.<br><input type="checkbox"/> Annexation administration charge. <i>MA annexed 2106</i><br><input checked="" type="checkbox"/> Additional capacity charges, if applicable, to cover Owner's share of main line extensions constructed by the District or by other property owners*. <i>Secondary</i>                                          | <p>6336.98</p> <p>290.00</p> <p>13185.00</p> <p>500.00</p> <p>500.00</p> <p>4752.74</p> <hr/> <p>25,564.72</p> |
| 5. | <p>The following payment terms will apply to the installment payment plan. (Fill blanks as appropriate.):</p> <ul style="list-style-type: none"> <li>• Repayment period: <u>20</u> years (Policy provides for 20 years.)</li> <li>• Interest rate <u>4.25%</u>. <i>prime on 6/29/20 3.25%</i> (Policy provides for 1% above prime rate.)</li> <li>• All costs and interest will be fully amortized over the repayment term, with equal installments of principal and interest being due 2 times per year at the time the property tax bills are due.</li> <li>• The installment payments will be included on the tax bills and will constitute a lien.</li> <li>• Any installment payment not paid when due will be subject to penalties.</li> <li>• Depending on the timing, Owner may be required to pay the first 2 payments up front to account for the delay in adding the payments to the tax roll.</li> </ul> | <p><i>total</i></p> <p>1910.30 1st year</p>                                                                    |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |   |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| 6.  | Owner signs Installment Payment Plan Agreement waiving right to protest and agreeing to reimburse District for costs if Owner withdraws request or fails to connect within 1 year.                                                                                                                                                                                                                                                                                                                                                                                                                | ✓ |
| 7.  | Staff places Installment Payment Plan Agreement on Board agenda.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |   |
| 8.  | District Board (i) approves Installment Payment Plan Agreement, (ii) authorizes and directs Board President and Secretary to sign Agreement, and (iii) directs staff to publish and mail notice and bring back a resolution formally approving an installment payment plan for the property.                                                                                                                                                                                                                                                                                                      |   |
| 9.  | The Board President and Secretary sign the Installment Payment Plan Agreement and a signed copy is provided to Owner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |   |
| 10. | <p>Staff prepares a notice of public hearing for the approval of the installment payment plan with the following information:</p> <ul style="list-style-type: none"> <li>• The principal amount of the costs, the total interest that will accrue, and the amount of the installment payments.</li> <li>• A description of the property.</li> <li>• The times at which the installment payments will become due.</li> <li>• The number of installment payments.</li> <li>• The rate of interest.</li> <li>• That the charges and interest will constitute a lien against the property.</li> </ul> |   |
| 11. | Staff publishes the notice once a week for three successive weeks, with at least five days intervening between the publication dates.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |   |
| 12. | Staff mails the notice to Owner at least 10 days prior to the hearing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |   |
| 13. | Staff places the hearing and the adoption of the approval resolution on Board agenda.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |   |

|     |                                                                                                                                                                                                                                                                                                                          |  |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 14. | Board holds a hearing to consider all protests and objections to (i) the installment payments payable under the installment plan, (ii) the collection of the installment payments on the tax roll, and (iii) the imposition of a lien to secure payment of the installment payments.                                     |  |
| 15. | After the hearing, the Board may (i) adopt, revise, change, reduce or modify the eligible costs and/or interest rate, (ii) overrule any or all objections, (iii) make its final determination, and (iv) adopt the approval resolution by not less than a 2/3 vote.                                                       |  |
| 16. | Immediately after the adoption of the approval resolution, the District records certificate a lien to secure the payment of the eligible costs and interest thereon in case the property is sold before the County assessment lien attaches.                                                                             |  |
| 17. | By August 10 of each year following the adoption of the approval resolution and continuing for the repayment term, the Board certifies to the County auditor the amount of the installment payments to be entered against the property on the assessment roll.                                                           |  |
| 18. | The County auditor enters the amount of the installment payments on the current assessment roll and (unless the property has been transferred before the lien attaches) the installment payments constitute a lien against the property as of noon on the first Monday in March immediately preceding the date of entry. |  |
| 19. | The County tax collector includes the amount of the installments payments on the tax bills for the property.                                                                                                                                                                                                             |  |
| 20. | Where District has retained and paid the contractor to perform work on Owner's property, District assigns warranties to Owner.                                                                                                                                                                                           |  |

3250 Samantha

LOAN DATA

TABLE DATA

|                       |             |
|-----------------------|-------------|
| Loan amount:          | \$25,564.72 |
| Annual interest rate: | 4.25%       |
| Term in years:        | 20          |
| Payments per year:    | 2           |
| First payment due:    | 12/10/2020  |
| Extra Payment:        | \$0.00      |
| Entered payment:      | \$955.15    |
| Calculated payment:   | \$955.15    |

|                                 |          |             |      |
|---------------------------------|----------|-------------|------|
| Table starts at date:           |          |             |      |
| or at payment number:           |          |             |      |
| # of Days out for first payment | 90       |             |      |
| Regular PMT                     | \$955.15 | \$38,205.82 | 20   |
| Mortgage + PMT                  | \$955.15 | \$38,205.82 | 20.0 |
| SAVINGS                         | \$0.00   |             | 0.0  |

PERIODIC

PAYMENT

The table uses the calculated periodic payment amount, unless you enter a value for "Entered payment."

CALCULATIONS

Maturity Date 10-Nov-40

Use payment of: \$955.15  
1st payment in table: 1

Beginning balance at payment 1: \$25,564.72  
Cumulative interest prior to payment 1: \$0.00

| No. | Payment Date | Beginning Balance | Interest | Principal | Ending Balance | Cumulative Interest |
|-----|--------------|-------------------|----------|-----------|----------------|---------------------|
| 1   | 12/10/2020   | 25,564.72         | 543.25   | 411.90    | 25,152.82      | 543.25              |
| 2   | 6/10/2021    | 25,152.82         | 534.50   | 420.65    | 24,732.18      | 1,077.75            |
| 3   | 12/10/2021   | 24,732.18         | 525.56   | 429.59    | 24,302.59      | 1,603.31            |
| 4   | 6/10/2022    | 24,302.59         | 516.43   | 438.72    | 23,863.87      | 2,119.74            |
| 5   | 12/10/2022   | 23,863.87         | 507.11   | 448.04    | 23,415.84      | 2,626.84            |
| 6   | 6/10/2023    | 23,415.84         | 497.59   | 457.56    | 22,958.28      | 3,124.43            |
| 7   | 12/10/2023   | 22,958.28         | 487.86   | 467.28    | 22,491.00      | 3,612.29            |
| 8   | 6/10/2024    | 22,491.00         | 477.93   | 477.21    | 22,013.78      | 4,090.23            |
| 9   | 12/10/2024   | 22,013.78         | 467.79   | 487.35    | 21,526.43      | 4,558.02            |
| 10  | 6/10/2025    | 21,526.43         | 457.44   | 497.71    | 21,028.72      | 5,015.46            |
| 11  | 12/10/2025   | 21,028.72         | 446.86   | 508.29    | 20,520.44      | 5,462.32            |
| 12  | 6/10/2026    | 20,520.44         | 436.06   | 519.09    | 20,001.35      | 5,898.38            |
| 13  | 12/10/2026   | 20,001.35         | 425.03   | 530.12    | 19,471.23      | 6,323.41            |
| 14  | 6/10/2027    | 19,471.23         | 413.76   | 541.38    | 18,929.85      | 6,737.17            |
| 15  | 12/10/2027   | 18,929.85         | 402.26   | 552.89    | 18,376.97      | 7,139.43            |
| 16  | 6/10/2028    | 18,376.97         | 390.51   | 564.64    | 17,812.33      | 7,529.94            |
| 17  | 12/10/2028   | 17,812.33         | 378.51   | 576.63    | 17,235.70      | 7,908.45            |
| 18  | 6/10/2029    | 17,235.70         | 366.26   | 588.89    | 16,646.81      | 8,274.71            |
| 19  | 12/10/2029   | 16,646.81         | 353.74   | 601.40    | 16,045.41      | 8,628.45            |
| 20  | 6/10/2030    | 16,045.41         | 340.96   | 614.18    | 15,431.23      | 8,969.42            |
| 21  | 12/10/2030   | 15,431.23         | 327.91   | 627.23    | 14,804.00      | 9,297.33            |
| 22  | 6/10/2031    | 14,804.00         | 314.58   | 640.56    | 14,163.44      | 9,611.92            |
| 23  | 12/10/2031   | 14,163.44         | 300.97   | 654.17    | 13,509.26      | 9,912.89            |
| 24  | 6/10/2032    | 13,509.26         | 287.07   | 668.07    | 12,841.19      | 10,199.96           |

## 3250 Samantha

| No. | Payment Date | Beginning Balance | Interest | Principal | Ending Balance | Cumulative Interest |
|-----|--------------|-------------------|----------|-----------|----------------|---------------------|
| 25  | 12/10/2032   | 12,841.19         | 272.88   | 682.27    | 12,158.92      | 10,472.84           |
| 26  | 6/10/2033    | 12,158.92         | 258.38   | 696.77    | 11,462.15      | 10,731.21           |
| 27  | 12/10/2033   | 11,462.15         | 243.57   | 711.57    | 10,750.58      | 10,974.79           |
| 28  | 6/10/2034    | 10,750.58         | 228.45   | 726.70    | 10,023.88      | 11,203.24           |
| 29  | 12/10/2034   | 10,023.88         | 213.01   | 742.14    | 9,281.74       | 11,416.24           |
| 30  | 6/10/2035    | 9,281.74          | 197.24   | 757.91    | 8,523.83       | 11,613.48           |
| 31  | 12/10/2035   | 8,523.83          | 181.13   | 774.01    | 7,749.82       | 11,794.61           |
| 32  | 6/10/2036    | 7,749.82          | 164.68   | 790.46    | 6,959.36       | 11,959.29           |
| 33  | 12/10/2036   | 6,959.36          | 147.89   | 807.26    | 6,152.10       | 12,107.18           |
| 34  | 6/10/2037    | 6,152.10          | 130.73   | 824.41    | 5,327.69       | 12,237.91           |
| 35  | 12/10/2037   | 5,327.69          | 113.21   | 841.93    | 4,485.75       | 12,351.13           |
| 36  | 6/10/2038    | 4,485.75          | 95.32    | 859.82    | 3,625.93       | 12,446.45           |
| 37  | 12/10/2038   | 3,625.93          | 77.05    | 878.09    | 2,747.84       | 12,523.50           |
| 38  | 6/10/2039    | 2,747.84          | 58.39    | 896.75    | 1,851.08       | 12,581.89           |
| 39  | 12/10/2039   | 1,851.08          | 39.34    | 915.81    | 935.27         | 12,621.23           |
| 40  | 6/10/2040    | 935.27            | 19.87    | 935.27    | 0.00           | 12,641.10           |

