

**ORDINANCE NO. 2011-3**

**AN ORDINANCE OF THE TOWN OF EATONVILLE, WASHINGTON, RELATING TO CONTRACTING INDEBTEDNESS; PROVIDING FOR THE ISSUANCE OF A \$155,000 PAR VALUE LIMITED TAX GENERAL OBLIGATION BOND, 2011 (TAXABLE), OF THE TOWN FOR GENERAL TOWN PURPOSES TO PROVIDE FUNDS WITH WHICH TO PAY THE COST OF ACQUIRING A PARCEL OF PROPERTY ADJACENT TO CITY HALL; FIXING THE DATE, FORM, MATURITY, INTEREST RATE, TERMS AND COVENANTS OF THE BOND; ESTABLISHING A BOND REDEMPTION FUND AND APPROVING THE SALE AND PROVIDING FOR THE DELIVERY OF THE BOND TO FIRST CITIZENS BANK OF FIRCREST, WASHINGTON.**

PASSED April 11, 2011

*This document prepared by:*

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**TOWN OF EATONVILLE, WASHINGTON  
ORDINANCE NO. 2011-3**

**AN ORDINANCE OF THE TOWN OF EATONVILLE, WASHINGTON, RELATING TO CONTRACTING INDEBTEDNESS; PROVIDING FOR THE ISSUANCE OF A \$155,000 PAR VALUE LIMITED TAX GENERAL OBLIGATION BOND, 2011 (TAXABLE), OF THE TOWN FOR GENERAL TOWN PURPOSES TO PROVIDE FUNDS WITH WHICH TO PAY THE COST OF ACQUIRING A PARCEL OF PROPERTY ADJACENT TO CITY HALL; FIXING THE DATE, FORM, MATURITY, INTEREST RATE, TERMS AND COVENANTS OF THE BOND; ESTABLISHING A BOND REDEMPTION FUND AND APPROVING THE SALE AND PROVIDING FOR THE DELIVERY OF THE BOND TO FIRST CITIZENS BANK OF FIRCREST, WASHINGTON.**

**BE IT ORDAINED** BY THE TOWN COUNCIL OF THE TOWN OF EATONVILLE, WASHINGTON, as follows:

Section 1.     **Recitals.** The Town Council makes the following findings.

- (a)     The Town of Eatonville, Washington (the “Town”), is in need of funds to pay the costs of acquiring a parcel of property adjacent to City Hall (the “Property Acquisition”), the estimated cost of which is \$155,000, and the Town does not have available sufficient funds to pay the cost.
- (b)     After due consideration the Town has determined that the Town may issue its limited tax general obligation bond to pay for the cost of the Property Acquisition.
- (c)     First Citizens Bank (the “Bank”) has submitted to the Town a proposal to purchase such bond (the “Proposal”).

Section 2.     **Debt Capacity.** The assessed valuation of the taxable property within the Town as ascertained by the last preceding assessment for Town purposes for the calendar year 2011 is \$197,038,758. As of the date of this ordinance, the Town has outstanding general indebtedness evidenced by limited tax general obligation bonds in the principal amount of \$146,858 incurred within the limit of up to 1½% of the value of the taxable property within the Town permitted for general municipal purposes without a vote of the qualified voters. The Town has no unlimited tax general obligation bonds outstanding issued pursuant to a vote of the qualified voters. The amount of indebtedness authorized by this ordinance is \$155,000.

Section 3.     **Authorization of Bond.** The Town shall borrow money on the credit of the Town and issue a single limited tax general obligation bond (the “Bond”) evidencing that indebtedness in the amount of \$155,000 for general Town purposes to provide the funds to pay the cost of the Property Acquisition. The general indebtedness to be incurred shall

be within the limit of up to 1½% of the value of the taxable property within the Town permitted for general municipal purposes without a vote of the qualified voters therein.

**Section 4. Description of Bond.** The Bond shall be issued as a single bond designated as the Limited Tax General Obligation Bond, 2011 (Taxable), in the principal amount of \$155,000. It shall be dated its date of delivery and shall be numbered R-1. The Bond shall bear interest at the rate of 5.30% per annum (computed on the basis of a 360-day year for the actual number of days outstanding) and is payable in fully amortized monthly principal and interest payments on the 15 day of each month (each a “Payment Date”), commencing May 15, 2011, to the maturity of the Bond, as shown on an amortization schedule attached to this ordinance as Exhibit A. The Bond shall mature on April 15, 2018 (the “Maturity Date”) whereupon all remaining principal and accrued interest shall be paid in full. The Town Council finds that fixing the above interest rate is in the best interest of the Town. The life of the capital facilities to be acquired with the proceeds of the Bond exceeds the term of the Bond.

**Section 5. Registration and Transfer of Bond; Bond Registrar.** The Bond shall be issued only in registered form as to both principal and interest and shall be recorded on a Bond Register maintained by the Clerk-Treasurer of the Town acting as Bond Registrar (the “Bond Register”). The Bond Register shall contain the name and mailing address and taxpayer identification number of the Registered Owner of the Bond and the principal amount and number of the Bond.

The Bond may be assigned or transferred only in whole by the registered owner to a single investor that is a financial institution or a person who is reasonably believed to be a qualified institutional buyer or accredited investor within the meaning of the applicable federal securities laws. Any transfer shall be without cost to the owner or transferee, except for governmental charges imposed on any such transfer or exchange. The Bond Registrar shall not be obligated to exchange or transfer the Bond during the 15 days preceding any installment payment or prepayment date. When the Bond has been paid in full, both principal and interest, the Bond shall be surrendered by the Bank to the Bond Registrar, who shall cancel the Bond.

The Bond Registrar shall keep, or cause to be kept at its office in Eatonville, Washington, sufficient books for the registration and transfer of the Bond. The Bond Registrar is authorized, on behalf of the Town, to authenticate and deliver the Bond in accordance with the provisions of the Bond and this ordinance, to serve as the Town’s paying agent for the Bond, and to carry out all of the Bond Registrar’s powers and duties under this ordinance. The Bond Registrar shall be responsible for its representations contained in the Bond Registrar’s Certificate of Authentication on the Bond.

**Section 6. Payment of Bond.** Both principal of and interest on the Bond shall be payable in lawful money of the United States of America solely out of the Bond Fund and shall be paid by checks or drafts of the Bond Registrar mailed, or by electronic transfer on the Payment Date to the registered owner at the address appearing on the Bond Register on the last business day of the month preceding the Payment Date. The Bond shall be presented and surrendered by the Registered Owner to the Bond Registrar on the payment

of the final installment of principal of and interest on the Bond, whether on the Maturity Date or upon prepayment in full, and upon presentation and surrender, the Bond shall be destroyed or cancelled in accordance with law. The Town and the Bond Registrar may deem and treat the registered owner of the Bond as the absolute owner of the Bond for the purpose of receiving payment of principal and interest and for all other purposes, and neither the Town nor the Bond Registrar shall be affected by any notice to the contrary.

**Section 7. Prepayment and Redemption.** If the Bond is paid in full within three years after its date of issue, the Town shall pay Bank a prepayment penalty as follows: the prepayment penalty shall be calculated as a percentage of the principal balance that is outstanding immediately before the Bond is paid in full. The prepayment penalty shall be 3% if the Bond is paid in full within one year after its date of issue; 2% if the Bond is paid in full more than one year, but less than two years after its date of issue; and 1% of the Bond is paid in full more than two years but less than three years after its issue date. The Bond may be prepaid in full or in part without prepayment penalty at any time beginning on the date that is three years after its issue date until the Maturity Date.

**Section 8. Failure to Redeem Bond.** If the Bond is not redeemed when properly presented at its maturity or redemption date, the Town shall be obligated to pay interest on that Bond at the same rate provided from and after its maturity until the Bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the bond redemption fund and the Bond has been called for payment by giving notice of that call to the registered owner.

**Section 9. Pledge of Taxes.** For as long as the Bond is outstanding, the Town irrevocably pledges to include in its budget and levy taxes annually within the constitutional and statutory tax limitations provided by law without a vote of the electors of the Town on all of the taxable property within the Town in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the Bond, and the full faith, credit and resources of the Town are pledged irrevocably for the annual levy and collection of those taxes and the prompt payment of that principal and interest.

**Section 10. Annual Financial Statements.** For so long as the Bond remains outstanding and the Bank is the Registered Owner, the Town will provide to the Bank a copy of its unaudited annual financial report no later than May 31 of each year and a copy of its audited financial report within twelve months of receipt. As set forth in Section 10, the Town covenants to budget and appropriate the amount necessary in each fiscal year to make required payments of principal of and interest on the Bond.

**Section 11. Form and Execution of Bond.** The Bond shall be printed or lithographed on good bond paper in a form consistent with the provisions of this ordinance and state law and shall be signed by the Mayor and Town Clerk, either or both of whose signatures may be manual or in facsimile, and the seal of the Town or a facsimile reproduction thereof shall be impressed or printed thereon.

To be valid or obligatory for any purpose or entitled to the benefits of this ordinance the Bond shall bear a Certificate of Authentication in substantially the following form, manually signed by the Bond Registrar: "CERTIFICATE OF AUTHENTICATION: This Bond is the fully registered Town of Eatonville, Washington, Limited Tax General Obligation Bond, 2011 (Taxable), described in the Bond Ordinance." The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this ordinance.

If any officer whose signature appears on the Bond ceases to be an officer of the Town authorized to sign bonds before the Bond bearing his or her signature is authenticated or delivered by the Bond Registrar or issued by the Town, the Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the Town as though that person had continued to be an officer of the Town authorized to sign bonds. The Bond also may be signed on behalf of the Town by any person who, on the actual date of signing of the Bond, is an officer of the Town authorized to sign bonds, although he or she did not hold the required office on the date of issuance of the Bond.

**Section 12. The Property Acquisition Fund and the Bond Redemption Fund.**

- (a) The Property Acquisition Fund. There is established in the office of the Treasurer a special fund designated as the Property Acquisition Fund (the "Property Acquisition Fund"). The principal proceeds of the Bond shall be deposited in the Property Acquisition Fund until used to carry out the Property Acquisition and to pay costs of issuance of the Bond.
- (b) The Bond Redemption Fund. For the purpose of paying principal of and interest on the Bond, the Treasurer is authorized and directed to create and establish a special fund designated as the Limited Tax General Obligation Bond Fund, 2011 (the "Bond Fund"). All taxes collected for and allocated to the payment of the principal of and interest on the Bond shall be deposited in the Bond Fund.
- (c) Deposit and Investment of Funds. Until needed to pay costs of the Property Acquisition, the Town may invest money temporarily in any legal investment, and the investment earnings shall be retained in the Property Acquisition Fund or the Bond Fund, as applicable, and be spent only for the purposes of that particular fund. However, earnings subject to a federal tax or rebate requirement may be withdrawn from the Property Acquisition Fund or Bond Fund and used for those tax or rebate purposes.

**Section 13. Approval of Bank's Proposal.** The Bank has proposed to purchase the Bond at a price of par under the terms and conditions provided in the Proposal, which Proposal is on file with the Treasurer and is incorporated herein by this reference. The Town Council finds that accepting an offer consisting of the same terms and conditions as the Proposal is in the Town's best interest and authorizes the Mayor to accept such offer on behalf of the Town. Pursuant to the Proposal, upon issuance of the Bond the Town will

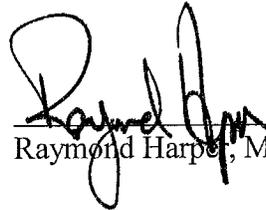
pay, from Bond proceeds or from other money of the Town, the Bank's origination fee of \$1,550, the legal fees of bond counsel and Bank's counsel, and all other costs of issuance.

The Bond will be printed at Town expense and will be delivered to the Bank with a copy of the approving legal opinion of Foster Pepper PLLC, municipal bond counsel of Seattle, Washington, regarding the Bond.

The proper Town officials are authorized and directed to do everything necessary for the prompt delivery of the Bond to the Bank and for the proper application and use of the proceeds of the sale thereof.

**Section 14. Effective Date of Ordinance.** This ordinance shall take effect and be in force from and after its passage and following its publication as required by law.

**PASSED by the Town Council and APPROVED** by the Mayor of the Town of Eatonville, Washington, at a regular open public meeting thereof this 11 day of April, 2011.

  
\_\_\_\_\_  
Raymond Harper, Mayor

ATTEST:

  
\_\_\_\_\_  
Chrystal McGlone, Town Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Foster Pepper PLLC, Bond Counsel

CERTIFICATION

I, the undersigned, Town Clerk of the Town of Eatonville, Washington (the "Town"), hereby certify as follows:

1. The attached copy of Ordinance No. 2011- 3 (the "Ordinance") is a full, true and correct copy of an ordinance duly passed at a regular meeting of the Town Council of the Town held at the regular meeting place thereof on April \_\_, 2011, as that ordinance appears on the minute book of the Town;

2. The Ordinance was published in the Tacoma News Tribune on April 13, 2011 and will be in full force and effect five days after publication; and

3. A quorum of the members of the Town Council was present throughout the meeting and a sufficient number of members of the Town Council voted in the proper manner for the passage of the Ordinance.

IN WITNESS WHEREOF, I have hereunto set my hand this 11 day of April, 2011.

TOWN OF EATONVILLE, WASHINGTON



Chrystal McGlone, Town Clerk

**AMORTIZATION SCHEDULE**

<b>Loan Amount</b>	<b>Interest Rate</b>	<b>Term in Months</b>	<b>Number of Payments</b>	<b>Payment Type</b>	<b>Payment Frequency</b>
\$155,000.00	5.300	84	84	Installment	Monthly
<b>Disbursement Date</b>	<b>First Payment Date</b>	<b>Maturity Date</b>	<b>Pre-Paid Finance Fees</b>	<b>Other Fees</b>	
04/20/2011	05/15/2011	04/15/2018	\$0.00	\$0.00	

<b>Payment Number</b>	<b>Payment Date</b>	<b>Payment Amount</b>	<b>Interest Paid</b>	<b>Principal Paid</b>	<b>Remaining Balance</b>
1	05/15/2011	\$2,216.96	\$570.49	\$1,646.47	\$153,353.53
2	06/15/2011	\$2,216.96	\$699.89	\$1,517.07	\$151,836.46
3	07/15/2011	\$2,216.96	\$670.61	\$1,546.35	\$150,290.11
4	08/15/2011	\$2,216.96	\$685.91	\$1,531.05	\$148,759.06
5	09/15/2011	\$2,216.96	\$678.92	\$1,538.04	\$147,221.02
6	10/15/2011	\$2,216.96	\$650.23	\$1,566.73	\$145,654.29
7	11/15/2011	\$2,216.96	\$664.75	\$1,552.21	\$144,102.08
8	12/15/2011	\$2,216.96	\$636.45	\$1,580.51	\$142,521.57

**2011**

<b>TOTALS :</b>	<b>\$17,735.68</b>	<b>\$5,257.25</b>	<b>\$12,478.43</b>
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9	01/15/2012	\$2,216.96	\$650.45	\$1,566.51	\$140,955.06
10	02/15/2012	\$2,216.96	\$643.30	\$1,573.66	\$139,381.40
11	03/15/2012	\$2,216.96	\$595.08	\$1,621.88	\$137,759.52
12	04/15/2012	\$2,216.96	\$628.72	\$1,588.24	\$136,171.28
13	05/15/2012	\$2,216.96	\$601.42	\$1,615.54	\$134,555.74
14	06/15/2012	\$2,216.96	\$614.10	\$1,602.86	\$132,952.88
15	07/15/2012	\$2,216.96	\$587.21	\$1,629.75	\$131,323.13
16	08/15/2012	\$2,216.96	\$599.34	\$1,617.62	\$129,705.51
17	09/15/2012	\$2,216.96	\$591.96	\$1,625.00	\$128,080.51
18	10/15/2012	\$2,216.96	\$565.69	\$1,651.27	\$126,429.24
19	11/15/2012	\$2,216.96	\$577.01	\$1,639.95	\$124,789.29
20	12/15/2012	\$2,216.96	\$551.15	\$1,665.81	\$123,123.48

**2012**

<b>TOTALS :</b>	<b>\$26,603.52</b>	<b>\$7,205.43</b>	<b>\$19,398.09</b>
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Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
21	01/15/2013	\$2,216.96	\$561.92	\$1,655.04	\$121,468.44
22	02/15/2013	\$2,216.96	\$554.37	\$1,662.59	\$119,805.85
23	03/15/2013	\$2,216.96	\$493.87	\$1,723.09	\$118,082.76
24	04/15/2013	\$2,216.96	\$538.92	\$1,678.04	\$116,404.72
25	05/15/2013	\$2,216.96	\$514.12	\$1,702.84	\$114,701.88
26	06/15/2013	\$2,216.96	\$523.49	\$1,693.47	\$113,008.41
27	07/15/2013	\$2,216.96	\$499.12	\$1,717.84	\$111,290.57
28	08/15/2013	\$2,216.96	\$507.92	\$1,709.04	\$109,581.53
29	09/15/2013	\$2,216.96	\$500.12	\$1,716.84	\$107,864.69
30	10/15/2013	\$2,216.96	\$476.40	\$1,740.56	\$106,124.13
31	11/15/2013	\$2,216.96	\$484.34	\$1,732.62	\$104,391.51
32	12/15/2013	\$2,216.96	\$461.06	\$1,755.90	\$102,635.61
<b>2013</b>					
<b>TOTALS :</b>		<b>\$26,603.52</b>	<b>\$6,115.65</b>	<b>\$20,487.87</b>	
33	01/15/2014	\$2,216.96	\$468.42	\$1,748.54	\$100,887.07
34	02/15/2014	\$2,216.96	\$460.44	\$1,756.52	\$99,130.55
35	03/15/2014	\$2,216.96	\$408.64	\$1,808.32	\$97,322.23
36	04/15/2014	\$2,216.96	\$444.17	\$1,772.79	\$95,549.44
37	05/15/2014	\$2,216.96	\$422.01	\$1,794.95	\$93,754.49
38	06/15/2014	\$2,216.96	\$427.89	\$1,789.07	\$91,965.42
39	07/15/2014	\$2,216.96	\$406.18	\$1,810.78	\$90,154.64
40	08/15/2014	\$2,216.96	\$411.46	\$1,805.50	\$88,349.14
41	09/15/2014	\$2,216.96	\$403.22	\$1,813.74	\$86,535.40
42	10/15/2014	\$2,216.96	\$382.20	\$1,834.76	\$84,700.64
43	11/15/2014	\$2,216.96	\$386.56	\$1,830.40	\$82,870.24
44	12/15/2014	\$2,216.96	\$366.01	\$1,850.95	\$81,019.29
<b>2014</b>					
<b>TOTALS :</b>		<b>\$26,603.52</b>	<b>\$4,987.20</b>	<b>\$21,616.32</b>	
45	01/15/2015	\$2,216.96	\$369.76	\$1,847.20	\$79,172.09
46	02/15/2015	\$2,216.96	\$361.33	\$1,855.63	\$77,316.46
47	03/15/2015	\$2,216.96	\$318.72	\$1,898.24	\$75,418.22
48	04/15/2015	\$2,216.96	\$344.20	\$1,872.76	\$73,545.46
49	05/15/2015	\$2,216.96	\$324.83	\$1,892.13	\$71,653.33
50	06/15/2015	\$2,216.96	\$327.02	\$1,889.94	\$69,763.39
51	07/15/2015	\$2,216.96	\$308.12	\$1,908.84	\$67,854.55
52	08/15/2015	\$2,216.96	\$309.68	\$1,907.28	\$65,947.27
53	09/15/2015	\$2,216.96	\$300.98	\$1,915.98	\$64,031.29
54	10/15/2015	\$2,216.96	\$282.80	\$1,934.16	\$62,097.13
55	11/15/2015	\$2,216.96	\$283.40	\$1,933.56	\$60,163.57
56	12/15/2015	\$2,216.96	\$265.72	\$1,951.24	\$58,212.33
<b>2015</b>					
<b>TOTALS :</b>		<b>\$26,603.52</b>	<b>\$3,796.56</b>	<b>\$22,806.96</b>	

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
57	01/15/2016	\$2,216.96	\$265.67	\$1,951.29	\$56,261.04
58	02/15/2016	\$2,216.96	\$256.77	\$1,960.19	\$54,300.85
59	03/15/2016	\$2,216.96	\$231.83	\$1,985.13	\$52,315.72
60	04/15/2016	\$2,216.96	\$238.76	\$1,978.20	\$50,337.52
61	05/15/2016	\$2,216.96	\$222.32	\$1,994.64	\$48,342.88
62	06/15/2016	\$2,216.96	\$220.63	\$1,996.33	\$46,346.55
63	07/15/2016	\$2,216.96	\$204.70	\$2,012.26	\$44,334.29
64	08/15/2016	\$2,216.96	\$202.34	\$2,014.62	\$42,319.67
65	09/15/2016	\$2,216.96	\$193.14	\$2,023.82	\$40,295.85
66	10/15/2016	\$2,216.96	\$177.97	\$2,038.99	\$38,256.86
67	11/15/2016	\$2,216.96	\$174.60	\$2,042.36	\$36,214.50
68	12/15/2016	\$2,216.96	\$159.95	\$2,057.01	\$34,157.49
<b>2016</b>					
<b>TOTALS :</b>		<b>\$26,603.52</b>	<b>\$2,548.68</b>	<b>\$24,054.84</b>	
69	01/15/2017	\$2,216.96	\$155.89	\$2,061.07	\$32,096.42
70	02/15/2017	\$2,216.96	\$146.48	\$2,070.48	\$30,025.94
71	03/15/2017	\$2,216.96	\$123.77	\$2,093.19	\$27,932.75
72	04/15/2017	\$2,216.96	\$127.48	\$2,089.48	\$25,843.27
73	05/15/2017	\$2,216.96	\$114.14	\$2,102.82	\$23,740.45
74	06/15/2017	\$2,216.96	\$108.35	\$2,108.61	\$21,631.84
75	07/15/2017	\$2,216.96	\$95.54	\$2,121.42	\$19,510.42
76	08/15/2017	\$2,216.96	\$89.04	\$2,127.92	\$17,382.50
77	09/15/2017	\$2,216.96	\$79.33	\$2,137.63	\$15,244.87
78	10/15/2017	\$2,216.96	\$67.33	\$2,149.63	\$13,095.24
79	11/15/2017	\$2,216.96	\$59.77	\$2,157.19	\$10,938.05
80	12/15/2017	\$2,216.96	\$48.31	\$2,168.65	\$8,769.40
<b>2017</b>					
<b>TOTALS :</b>		<b>\$26,603.52</b>	<b>\$1,215.43</b>	<b>\$25,388.09</b>	
81	01/15/2018	\$2,216.96	\$40.02	\$2,176.94	\$6,592.46
82	02/15/2018	\$2,216.96	\$30.09	\$2,186.87	\$4,405.59
83	03/15/2018	\$2,216.96	\$18.16	\$2,198.80	\$2,206.79
84	04/15/2018	\$2,216.96	\$10.17	\$2,206.79	\$0.00
<b>2018</b>					
<b>TOTALS :</b>		<b>\$8,867.84</b>	<b>\$98.44</b>	<b>\$8,769.40</b>	
<b>TOTALS:</b>		<b>\$186,224.64</b>	<b>\$31,224.64</b>	<b>\$155,000.00</b>	

**Notice: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.**