
FIRST INSTALLMENT SALE AGREEMENT

by and between

MONTECITO RETIREMENT ASSOCIATION

and the

COUNTY OF SANTA BARBARA

Dated as of March 1, 2012

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FIRST INSTALLMENT SALE AGREEMENT

THIS FIRST INSTALLMENT SALE AGREEMENT is dated as of March 1, 2012, by and between MONTECITO RETIREMENT ASSOCIATION, Santa Barbara County, California (herein called the "Borrower"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, and the COUNTY OF SANTA BARBARA (herein called the "County"), a political subdivision organized and existing under the laws of the State of California;

WITNESSETH:

In consideration of the mutual covenants hereinafter contained and for other valuable consideration, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

Section 101. Definitions in General. Unless the context clearly otherwise requires, all capitalized terms used herein shall have the meanings assigned to such terms in the Second Installment Sale Agreement, dated as of March 1, 2012, by and between the County and the Borrower, as originally executed or as it may, from time to time, be supplemented, modified or amended as provided therein (the "Second Installment Sale Agreement").

Section 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

(b) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this First Installment Sale Agreement, all refer to this First Installment Sale Agreement.

ARTICLE II

RECITALS

Section 201. Status and Powers of the Borrower. The Borrower is a nonprofit public benefit corporation, an organization that meets the requirement of section 501(c)(3) of the Code and is authorized to acquire and dispose of real property and personal property.

Section 202. Status and Powers of the County. The County is a political subdivision and is authorized by the California Government Code to acquire and dispose of real property and personal property for the common benefit and in furtherance of its public purposes.

Section 203. Purpose of Agreement. In furtherance of its authorized purposes, the County desires to purchase the Facilities from the Borrower and the Borrower is willing and able to sell the Facilities to the County. The purpose of this First Installment Sale Agreement is to accomplish such transfer.

Section 204. No Merger. The parties acknowledge that the Borrower constitutes the seller of the Facilities under this First Installment Sale Agreement and the purchaser of the Facilities under the Second Installment Sale Agreement. The Second Installment Sale Agreement and this First Installment Sale Agreement represent, and in all respects of any nature whatsoever shall always represent, be interpreted as and constitute, separate and distinct obligations. Under no circumstances whatsoever shall a merger of the roles or obligations of the Borrower as seller under this First Installment Sale Agreement and purchaser under the Second Installment Sale Agreement occur or be deemed to occur by reason of the County's assignment to the Lender under the First Assignment Agreement of its rights against the Borrower under the Second Installment Sale Agreement, or otherwise.

ARTICLE III

SALE OF THE FACILITIES

Section 301. Deposit of Moneys. Upon the Closing Date, the purchase price paid by the Lender (\$11,550,000.00) shall be transferred by the Lender for itself and on behalf of the County and the Borrower, as follows:

(a) The Lender shall transfer, via wire transfer, to the 2004 Trustee, the amount of \$11,299,227.50 to be applied, on March 30, 2012, together with the sum of \$1,861,347.93 held by the 2004 Trustee in the funds and accounts relating to the 2004 Certificates (totaling \$13,160,575.43) to the redemption of the 2004 Certificates. Wire information will be provided prior to the Closing Date.

(b) The Lender shall hold \$_____ for its fees and expenses, including its legal fees;

(c) The Lender shall transfer, via wire transfer, the following amounts to the following payees, in respect of the payment of the costs of the financing transaction:

(i) to G.L Hicks Financial, LLC, \$_____ (invoice with wire information to be provided prior to the Closing Date);

(ii) to Quint & Thimmig LLP, \$_____ (invoice with wire information to be provided prior to the Closing Date);

(iii) to U.S. Bank National Association, \$_____ (invoice with wire information to be provided prior to the Closing Date);

(iv) to First American Title Company, \$_____ (invoice with wire information to be provided prior to the Closing Date);

(v) to Orrick Herrington & Sutcliffe LLP, \$_____ (invoice with wire information to be provided prior to the Closing Date);

(vi) to the County, \$_____ (invoice with wire information to be provided prior to the Closing Date); and

(vii) to the Borrower, all remaining amounts (\$_____), to be applied to the Borrower's costs of the transaction or applied to make Installment Payments (wire instructions to be provided prior to the Closing Date).

The Lender shall have no obligation to pay any costs of the transaction, such amounts to be paid solely from the purchase price as set forth above.

Section 302. Sale of Facilities; Title. In consideration of the payment by the County to the Borrower or the Lender of the Purchase Payments, the Borrower hereby grants, conveys and sells the Facilities to the County.

Title to the Facilities shall vest in the County pursuant to the conveyance made in this Section 302, subject to the agreement in the Second Installment Sale Agreement to convey the Facilities to the Borrower and subject to Permitted Encumbrances.

Section 303. Grant of Right of Entry. In order to enable the Borrower or the Lender to provide for enforcement of remedies upon an Event of Default hereunder, the County hereby grants to the Borrower and the Lender a right to enter the Facilities and a right to do and perform all acts necessary or appropriate thereon for the aforesaid purposes. The County represents that it is empowered to grant such right of entry and that such grant does not violate the terms of any agreement to which it is a party.

Section 304. Termination of 2004 Documents. The parties agree that, by virtue of the transfer of moneys to the 2004 Trustee as described in Section 301(a), the documents relating to the 2004 Certificates are deemed terminated.

ARTICLE IV

PURCHASE PAYMENTS; SECURITY

Section 401. Purchase Payments. In consideration of the Borrower's conveyance to the County by the terms of this First Installment Sale Agreement of title to the Facilities, the County shall pay to the Lender, as assignee of the Borrower under the Second Assignment Agreement, but solely from Installment Payments, the Purchase Payments set forth in Exhibit B attached hereto and by this reference incorporated herein, as Exhibit B may from time to time be amended in accordance with the terms of this First Installment Sale Agreement. Under no circumstances shall the County be required to make any payment of any nature arising from this First Installment Sale Agreement other than from Installment Payments. To the extent Installment Payments are, for any reason, insufficient to make any payment of moneys required to be made hereunder, the County shall have no liability for such payment of money.

Payment of Installment Payments by the Borrower to the Lender pursuant to the Second Installment Sale Agreement shall satisfy the County's payment obligation hereunder.

Section 402. Interest Component. A portion of each Purchase Payment is paid as, and represents payment of, interest. The interest component of each Purchase Payment is set forth in Exhibit B.

Section 403. Prepayment. In the event of prepayment of Installment Payments by the Borrower pursuant to Section 404(b) of the Second Installment Sale Agreement, such prepayment shall be applied as a mandatory prepayment of Purchase Payments due with respect to the same Payment Dates as the Payment Dates to which such Installment Payments pertain.

Section 404. Pledge of Installment Payments. The County hereby transfers, assigns and sets over and grants a security interest in all of the Installment Payments for the benefit of the Borrower and the Lender, and all of the Installment Payments are hereby irrevocably pledged to the punctual payment of the Purchase Payments, and the Installment Payments shall not be used for any other purpose while any portion of such Purchase Payments which is due remains unpaid. Said pledge shall constitute a first, direct and exclusive charge and lien on the Installment Payments for the payment of the Purchase Payments.

ARTICLE V

ASSIGNMENT; AMENDMENT; NO LIABILITY OF COUNTY

Section 501. Assignment. The Borrower's rights under this First Installment Sale Agreement, including the right to receive, and enforce the payment of, the Purchase Payments to be made by the County under this First Installment Sale Agreement, have been assigned to the Lender pursuant to the Second Assignment Agreement.

Section 502. Amendment. With the Lender's consent, this First Installment Sale Agreement may be amended in writing by the parties hereto or by their assignees on their behalf or in their name, for the purpose of (a) curing any ambiguity or of curing, correcting, or supplementing any defective provision contained herein, (b) in regard to questions arising under this First Installment Sale Agreement which the County or the Borrower may deem necessary or desirable and not inconsistent with the provisions of this First Installment Sale Agreement or (c) making such additions, deletions or modifications as may be necessary to assure compliance with section 145 of the Code relating to qualified 501(c)(3) obligations, section 148(f) of the Code relating to required rebate of Excess Investment Earnings to the United States or otherwise as may be necessary to assure exclusion from gross income for purposes of federal income taxes of the interest component of Purchase Payments; provided, however, that no such amendment pursuant to this Section 502 shall adversely affect the interests of the Lender and; provided further, however, that no such amendment pursuant to (c) shall be made unless there is filed with the Lender the opinion of Special Counsel to the effect that, under existing laws in effect on the date of the opinion, such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest component of Purchase Payments.

Section 503. No Liability of County. The County shall not be obligated to pay the Purchase Payments, except from Installment Payments paid by Borrower under the Second Installment Sale Agreement. The County shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this First Installment Sale Agreement or Second Installment Sale Agreement.

Section 504. Waiver of Personal Liability. No supervisor, member, officer, agent or employee of the County shall be individually or personally liable for the payment of the Purchase Payments or any sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this First Installment Sale Agreement.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 601. Default; Events of Default. If any of the following events occur, it is hereby defined as and declared to be and to constitute a default or an Event of Default:

(a) Failure by the County to make any payment of any interest component of Purchase Payments when due;

(b) Failure by the County to make any payment of a principal component of Purchase Payments or prepayment premium, if any, when due, whether at the scheduled date thereof, upon prepayment thereof or upon the required payment thereof by declaration; or

(c) The occurrence of an "Event of Default" under Section 701 of the Second Installment Sale Agreement.

Section 602. Acceleration. Upon the occurrence of an Event of Default under Section 601(a) or (b) hereof, the Lender may declare the entire principal component of Purchase Payments then unpaid and the accrued interest component, immediately due and payable, and such principal and interest components shall thereupon become and be immediately due and payable, but solely from Installment Payments. Upon any such declaration, the Lender shall declare all indebtedness payable under Section 401 of the Second Installment Sale Agreement to be immediately due and payable. As soon as practicable after any such declaration, the Lender shall give written notice thereof to the Borrower and the County; provided, however, that the failure by the Lender to give such notice shall not affect such declaration.

Section 603. Remedies. Upon the occurrence and continuation of an Event of Default, the Lender may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal and interest component of Purchase Payments and prepayment premium, if any, and to enforce and compel the performance of the duties and obligations of the County as herein set forth. In addition, the Lender may, without notice to the County or the Borrower, exercise any and all remedies afforded the County under Article VII of the Second Installment Sale Agreement in its name without the necessity of joining the County. Notwithstanding the foregoing provisions of this Section 603, under no circumstance will the exercise of any remedies granted herein result in the payment of any moneys by the County other than from Installment Payments.

Section 604. Remedies Not Exclusive. No remedy by the terms of this First Installment Sale Agreement or the Second Assignment Agreement conferred upon or reserved to the Lender is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Lender hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 605. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this First Installment Sale Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver shall be

effective unless in writing and signed by the Lender and the party making the waiver. The Borrower shall have no power to waive any Event of Default hereunder by the County without the consent of the Lender to such waiver.

Section 606. Agreement to Pay Attorneys' Fees and Expenses. Upon an Event of Default under this First Installment Sale Agreement, if the County or the Lender employ attorneys or incur other expenses for the collection of Purchase Payments or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower or the County herein contained, the Borrower agrees that it will on demand therefor pay to the County or the Lender, as the case may be, the reasonable attorneys fees and disbursements of such attorneys and such other reasonable expenses so incurred by the County or the Lender. The obligations of the Borrower hereunder shall be and remain valid and binding obligations of the Borrower, notwithstanding the payment of Installment Payments in full, for a period of not to exceed the applicable statute of limitations period.

ARTICLE VII

ADMINISTRATIVE PROVISIONS

Section 701. Preservation and Inspection of Documents. All documents received by the Borrower or the County under the provisions of this First Installment Sale Agreement shall be retained in their respective possessions or that of their assignee and shall be subject at all reasonable times to the inspection of the other party hereto, any of whom may make copies thereof.

Section 702. Parties in Interest. Nothing in this First Installment Sale Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party other than the Borrower and the Lender, the County and the Lender any rights, remedies or claims under or by reason of this First Installment Sale Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this First Installment Sale Agreement contained by or on behalf of the Borrower or the County shall be for the sole and exclusive benefit of the Borrower and the Lender and the County and the Lender. The Lender shall be a third party beneficiary of this First Installment Sale Agreement.

Section 703. No Recourse Under Agreement. All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this First Installment Sale Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of the Purchase Payments or for any claim based thereon or under this First Installment Sale Agreement against any officer, employee or agent of the parties hereto.

Section 704. Notices. All notices, Certifications or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or deposited in the United States mail in registered form with postage fully prepaid:

If to the Borrower:	Montecito Retirement Association 300 Hot Springs Road, Suite 300 Montecito, CA 93108 Attention: Executive Director Phone: (805) 568-2490 Fax: (805) 568-2488
If to the County:	County of Santa Barbara 105 East Anapamu Street, Room 109 Santa Barbara, CA 93101 Attention: Treasurer-Tax Collector Phone: (805) 568-2490 Fax: (805) 568-2488
If to the Lender:	Santa Barbara Bank & Trust, N.A. P.O. Box 60654 Montecito, CA 93160 Attention: Loan Services Phone: (805) 565-4573 Fax: (805) 564-6440

A copy of any notice, certificate or other communication given hereunder shall be provided to the Lender. The parties hereto, by notice given hereunder, may, respectively,

designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 705. Binding Effect. This First Installment Sale Agreement shall inure to the benefit of and shall be binding upon the Borrower and the County and their respective successors and assigns.

Section 706. Severability. If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this First Installment Sale Agreement on the part of the Borrower or the County to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant, stipulation, promise, agreement or obligation shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this First Installment Sale Agreement.

Section 707. Headings. Any headings preceding the text of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience or reference and shall not constitute a part of this First Installment Sale Agreement, nor shall they affect its meaning, construction or effect.

Section 708. Applicable Law. This First Installment Sale Agreement shall be governed by and construed in accordance with the laws of the State.

Section 709. Borrower and County Representatives. Whenever under the provisions of this First Installment Sale Agreement the approval of the Borrower or the County is required or the Borrower or the County are required to take some action at the request of the other, such approval of such request may be given for the Borrower by an Authorized Representative of the Borrower and for the County by an Authorized Representative of the County, and any party hereto shall be authorized to rely upon any such approval or request.

Section 710. Form of Certification of Officers. Every Certification with respect to compliance with a condition or covenant provided for in this First Installment Sale Agreement and which is precedent to the taking of any action under this First Installment Sale Agreement shall include:

(a) A statement that the person making or giving such Certification has read such covenant or condition and the definitions herein relating thereto;

(b) A brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Certification are based;

(c) A statement that, in the opinion of the signer, he has made or caused to be made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) A statement as to whether, in the opinion of the signer, such condition or covenant has been complied with.

A Certification may be based, insofar as it relates to legal matters, upon a Certification or opinion of or representations by counsel, unless the persons providing the Certification know that the Certification or representations with respect to the matters upon which the Certification may be based are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

Section 711. Business Days. Any act or thing required to be done or exist on any date set forth herein which does not constitute a Business Day in any year shall be deemed to be done or to exist on such date if such act or thing is done or exists on the next date which constitutes a Business Day.

Section 712. Execution in Counterpart. This First Installment Sale Agreement may be executed in counterparts and each of said counterparts shall be deemed an original for all purposes of this First Installment Sale Agreement. All of such counterparts taken together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this First Installment Sale Agreement to be executed in their respective names by their duly Authorized Representatives as of the date first above written.

MONTECITO RETIREMENT
ASSOCIATION, as Seller

By _____
Name _____
Title _____

ATTEST:

Name _____
Secretary

COUNTY OF SANTA BARBARA, as
Purchaser

By _____
Treasurer-Tax Collector

APPROVED AS TO FORM
DENNIS A. MARSHALL
COUNTY COUNSEL

APPROVED AS TO ACCOUNTING FORM
ROBERT W. GEIS, CPA
AUDITOR-CONTROLLER

By _____
Deputy County Counsel

By _____
Deputy

APPROVED AS TO FORM
RAY AROMATORIO
RISK MANAGER

By _____
Risk Manager

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

All that certain real property situated in Santa Barbara County, State of California, described as follows:

PARCEL ONE:

THAT PORTION OF THE OUTSIDE PUEBLO LANDS OF THE CITY OF SANTA BARBARA, IN THE COUNTY OF SANTA BARBARA, STATE OF CALIFORNIA, SHOWN AS "29.151 AC." ON MAP FILED IN BOOK 86, PAGES 8 AND 9 OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT ALL WATER AND WATER RIGHTS, TOGETHER WITH ALL WATER AND WATER RIGHTS IN AND OF THE HOT SPRINGS BRANCH OF THE MONTECITO CREEK AND THE SPRINGS AND THE SOURCE THEREOF, AS GRANTED TO KENNETH H. HUNTER, ET AL., BY QUITCLAIM DEEDS RECORDED FEBRUARY 6, 1966 AS INSTRUMENT NO. 4934, 4935 AND 4936 IN BOOK 2221, PAGES 120, 121 AND 124, RESPECTIVELY, OF OFFICIAL RECORDS.

PARCEL TWO:

THAT PORTION OF THE OUTSIDE PUEBLO LANDS OF THE CITY OF SANTA BARBARA IN THE COUNTY OF SANTA BARBARA, STATE OF CALIFORNIA, SHOWN AS "19.208 AC." ON MAP FILED IN BOOK 86, PAGES 8 AND 9 OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM THAT PORTION THEREOF CONVEYED TO THE COUNTY OF SANTA BARBARA, BY DEED RECORDED MARCH 15, 1973 AS INSTRUMENT NO. 9901 IN BOOK 2452, PAGE 304 OF OFFICIAL RECORDS.

PARCEL THREE:

AN EASEMENT FOR ROAD AND PUBLIC UTILITY PURPOSES OVER ALL OF THAT CERTAIN PROPERTY DESCRIBED AS PARCEL ONE IN THE DEED TO ERIC P. RAMSTRUM, ET UX., RECORDED OCTOBER 16, 1962 AS INSTRUMENT NO. 43340 IN BOOK 1957, PAGE 72 OF OFFICIAL RECORDS.

PARCEL FOUR:

AN EASEMENT FOR SEWER PURPOSES OVER A STRIP OF LAND TWENTY FEET IN WIDTH LYING NORTHEASTERLY OF AND ADJACENT TO THE SOUTHWESTERLY LINE OF PARCEL TWO AS CONTAINED IN DEED RECORDED OCTOBER 16, 1962 AS INSTRUMENT NO. 43340 IN BOOK 1957, PAGE 72 OF OFFICIAL RECORDS, THE NORTHERLY LINE OF SAID EASEMENT TO BE SHORTENED TO CONNECT WITH THE EASTERLY LINE AND THE NORTHWESTERLY LINE OF SAID PARCEL.

APN 9-640-01

EXHIBIT B

SCHEDULE OF PURCHASE PAYMENTS

Payment Date	Interest Component*	Principal Component	Total Payment
5/1/12	\$32,965.63	\$33,575.45	\$66,541.07
6/1/12	32,869.80	33,671.28	66,541.07
7/1/12	32,773.69	33,767.38	66,541.07
8/1/12	32,677.31	33,863.76	66,541.07
9/1/12	32,580.66	33,960.41	66,541.07
10/1/12	32,483.73	34,057.34	66,541.07
11/1/12	32,386.53	34,154.55	66,541.07
12/1/12	32,289.04	34,252.03	66,541.07
1/1/13	32,191.28	34,349.79	66,541.07
2/1/13	32,093.24	34,447.83	66,541.07
3/1/13	31,994.92	34,546.15	66,541.07
4/1/13	31,896.32	34,644.75	66,541.07
5/1/13	31,797.44	34,743.63	66,541.07
6/1/13	31,698.28	34,842.80	66,541.07
7/1/13	31,598.83	34,942.24	66,541.07
8/1/13	31,499.10	35,041.97	66,541.07
9/1/13	31,399.08	35,141.99	66,541.07
10/1/13	31,298.78	35,242.29	66,541.07
11/1/13	31,198.19	35,342.88	66,541.07
12/1/13	31,097.32	35,443.75	66,541.07
1/1/14	30,996.16	35,544.92	66,541.07
2/1/14	30,894.71	35,646.37	66,541.07
3/1/14	30,792.97	35,748.11	66,541.07
4/1/14	30,690.94	35,850.14	66,541.07
5/1/14	30,588.61	35,952.46	66,541.07
6/1/14	30,486.00	36,055.08	66,541.07
7/1/14	30,383.09	36,157.98	66,541.07
8/1/14	30,279.89	36,261.18	66,541.07
9/1/14	30,176.39	36,364.68	66,541.07
10/1/14	30,072.60	36,468.47	66,541.07
11/1/14	29,968.52	36,572.56	66,541.07
12/1/14	29,864.13	36,676.94	66,541.07
1/1/15	29,759.45	36,781.62	66,541.07
2/1/15	29,654.47	36,886.60	66,541.07
3/1/15	29,549.19	36,991.88	66,541.07
4/1/15	29,443.61	37,097.47	66,541.07
5/1/15	29,337.73	37,203.35	66,541.07
6/1/15	29,231.54	37,309.53	66,541.07
7/1/15	29,125.05	37,416.02	66,541.07
8/1/15	29,018.26	37,522.81	66,541.07
9/1/15	28,911.17	37,629.91	66,541.07
10/1/15	28,803.76	37,737.31	66,541.07
11/1/15	28,696.06	37,845.02	66,541.07

* Interest is computed at the rate of 3.425% per annum.

Payment Date	Interest Component*	Principal Component	Total Payment
12/1/15	\$28,588.04	\$37,953.03	\$66,541.07
1/1/16	28,479.72	38,061.36	66,541.07
2/1/16	28,371.08	38,169.99	66,541.07
3/1/16	28,262.14	38,278.94	66,541.07
4/1/16	28,152.88	38,388.19	66,541.07
5/1/16	28,043.32	38,497.76	66,541.07
6/1/16	27,933.44	38,607.64	66,541.07
7/1/16	27,823.25	38,717.83	66,541.07
8/1/16	27,712.74	38,828.33	66,541.07
9/1/16	27,601.92	38,939.16	66,541.07
10/1/16	27,490.78	39,050.30	66,541.07
11/1/16	27,379.32	39,161.75	66,541.07
12/1/16	27,267.55	39,273.53	66,541.07
1/1/17	27,155.45	39,385.62	66,541.07
2/1/17	27,043.04	39,498.03	66,541.07
3/1/17	26,930.31	39,610.77	66,541.07
4/1/17	26,817.25	39,723.82	66,541.07
5/1/17	26,703.87	39,837.20	66,541.07
6/1/17	26,590.17	39,950.90	66,541.07
7/1/17	26,476.14	40,064.93	66,541.07
8/1/17	26,361.79	40,179.28	66,541.07
9/1/17	26,247.11	40,293.96	66,541.07
10/1/17	26,132.11	40,408.97	66,541.07
11/1/17	26,016.77	40,524.30	66,541.07
12/1/17	25,901.11	40,639.96	66,541.07
1/1/18	25,785.12	40,755.96	66,541.07
2/1/18	25,668.79	40,872.28	66,541.07
3/1/18	25,552.14	40,988.94	66,541.07
4/1/18	25,435.15	41,105.93	66,541.07
5/1/18	25,317.82	41,223.25	66,541.07
6/1/18	25,200.17	41,340.91	66,541.07
7/1/18	25,082.17	41,458.90	66,541.07
8/1/18	24,963.84	41,577.23	66,541.07
9/1/18	24,845.17	41,695.90	66,541.07
10/1/18	24,726.17	41,814.91	66,541.07
11/1/18	24,606.82	41,934.25	66,541.07
12/1/18	24,487.13	42,053.94	66,541.07
1/1/19	24,367.10	42,173.97	66,541.07
2/1/19	24,246.73	42,294.34	66,541.07
3/1/19	24,126.02	42,415.06	66,541.07
4/1/19	24,004.96	42,536.12	66,541.07
5/1/19	23,883.55	42,657.52	66,541.07
6/1/19	23,761.80	42,779.27	66,541.07
7/1/19	23,639.70	42,901.37	66,541.07
8/1/19	23,517.25	43,023.82	66,541.07
9/1/19	23,394.46	43,146.62	66,541.07
10/1/19	23,271.31	43,269.76	66,541.07
11/1/19	23,147.81	43,393.26	66,541.07
12/1/19	23,023.96	43,517.12	66,541.07
1/1/20	22,899.75	43,641.32	66,541.07

* Interest is computed at the rate of 3.425% per annum.

<u>Payment Date</u>	<u>Interest Component*</u>	<u>Principal Component</u>	<u>Total Payment</u>
2/1/20	\$22,775.19	\$ 43,765.88	\$ 66,541.07
3/1/20	22,650.28	43,890.80	66,541.07
4/1/20	22,525.01	44,016.07	66,541.07
5/1/20	22,399.38	44,141.70	66,541.07
6/1/20	22,273.39	44,267.68	66,541.07
7/1/20	22,147.04	44,394.03	66,541.07
8/1/20	22,020.33	44,520.74	66,541.07
9/1/20	21,893.26	44,647.81	66,541.07
10/1/20	21,765.83	44,775.24	66,541.07
11/1/20	21,638.04	44,903.04	66,541.07
12/1/20	21,509.88	45,031.20	66,541.07
1/1/21	21,381.35	45,159.72	66,541.07
2/1/21	21,252.46	45,288.62	66,541.07
3/1/21	21,123.19	45,417.88	66,541.07
4/1/21	20,993.56	45,547.51	66,541.07
5/1/21	20,863.56	45,677.51	66,541.07
6/1/21	20,733.19	45,807.88	66,541.07
7/1/21	20,602.45	45,938.62	66,541.07
8/1/21	20,471.33	46,069.74	66,541.07
9/1/21	20,339.84	46,201.23	66,541.07
10/1/21	20,207.98	46,333.10	66,541.07
11/1/21	20,075.73	46,465.34	66,541.07
12/1/21	19,943.11	46,597.96	66,541.07
1/1/22	19,810.12	46,730.96	66,541.07
2/1/22	19,676.74	46,864.34	66,541.07
3/1/22	19,542.98	46,998.09	66,541.07
4/1/22	19,408.84	6,800,177.18	6,819,586.02

* Interest is computed at the rate of 3.425% per annum.