

Purchasing Department
Madison County Board of Supervisors
146 West Center Street
Canton, Mississippi 39046

601-855-5503
hardy@madison-co.com

15 May 2015

District 1 Supervisor John Bell Crosby
District 2 Supervisor John Howland
District 3 Supervisor Gerald Steen
District 4 Supervisor Karl Banks
District 5 Supervisor Paul Griffin

Subject: (1) Award lease-purchase financing for three garbage trucks to Bancorp South
(2) Approve related lease-purchase documents and authorize president to sign

Gentlemen:

The first three of the six new garbage trucks were paid for out of Solid Waste reserves. The plan is to lease-purchase finance the last three to be delivered.

Lease-purchase financing quotes were received from Bancorp South (2.01 percent) and Hancock Bank (2.04).

I recommend that the board take the following action:

- (1) Award lease-purchase financing for three garbage trucks to Bancorp South
- (2) Approve related lease-purchase documents and authorize president to sign.

Thank you in advance for your consideration of the above requests.


Hardy Crunk
Purchasing Clerk



BancorpSouth[®]
Equipment Finance

5/6/2015

Sent via: hardy@madison-co.com

Madison County
146 West Center Street
Canton, MS 39406

It is a pleasure to submit for your consideration the following proposal to provide lease-purchase financing based on the terms and conditions set forth below:

1. Lessor: BancorpSouth Equipment Finance, a division of BancorpSouth Bank
2. Lessee: Madison County
3. Equipment Description: 3 Mack w/ 25-yd McNeilus Body
4. Equipment Cost: \$574,374.00
5. Lease Term: 5 Years
6. Lease Payments: (These are approximate payment amounts. The actual payment will be determined at funding date.)
60 Monthly payments of \$10,070.00 arears
7. Lease Rate: **2.01%**
8. Funding Date: This proposal is contingent upon the equipment being delivered and the lease funded prior to 8/31/2015. If the equipment is not delivered and the lease funded prior to 8/31/2015, this proposal is null and void. Any extension of the funding date must be in writing.
9. Purchase Option: Title is passed to Lessee at lease expiration for no further consideration.

10. Non-appropriation/Termination: The lease provides that Lessee is to make reasonable efforts to obtain funds to satisfy the obligation in each fiscal year. However, the lease may be terminated without penalty in the event of non-appropriation. In such event, the Lessee agrees to provide an attorney's opinion confirming the events of non-appropriation and Lessee's exercise of diligence to obtain funds.

11. Bank Qualification: **NBQ**

12. Tax Status: This proposal is subject to the Lessee being qualified as a governmental entity or "political subdivision" within the meaning of Section 103(a) of the Internal Revenue Code of 1954 as amended, within the meaning of said Section. Lessee agrees to cooperate with Lessor in providing evidence as deemed necessary or desirable by Lessor to substantiate such tax status.

13. Net Lease: This will be a net lease transaction whereby maintenance, insurance, taxes (if applicable), compliance with laws and similar expenses shall be borne by Lessee.

14. Financial Statements: Complete and current financial statements must be submitted to Lessor for review and approval of Lessee creditworthiness.

15. Lease Documentation: This equipment lease-purchase package is subject to the mutual acceptance of lease-purchase documentation within a reasonable time period, otherwise payments will be subject to market change.

If the foregoing is acceptable, please so indicate by signing this letter in the space provided below and returning it to BancorpSouth Equipment Finance. **The proposal is subject to approval by BancorpSouth Equipment Finance's Credit Committee and to mutually acceptable terms, conditions and documentation.**

This proposal expires as of the close of business on 6/30/2015. Extensions must be approved by the undersigned.

Any concerns or questions should be directed to Bob Lee at 1-800-222-1610.



Bob Lee
Municipal Finance Manager

ACKNOWLEDGMENT AND ACCEPTANCE

By: _____
Title

Date: _____



VIA E-MAIL

May 7, 2015

Board of Supervisors
Madison County, Mississippi
C/o Mr. Hardy Crunk

Re: Lease Purchase Financing – Three (3) New Mack Tandem-Axle Garbage Trucks with compactor bodies

Gentlemen:

We understand that Madison County, Mississippi is considering lease-purchase financing for a Three (3) New Mack Tandem-Axle Garbage Trucks with Compactor Bodies (hereinafter the "Equipment") under the authority of Sec. 31-7-13(e) of the Miss. Code of 1972, as amended. The Equipment has a total cost of \$574,374.00 and 100% of the cost will be lease-purchase financed.

This proposal is strictly contingent upon the debt being designated as "NON-bank qualified" tax exempt within the meaning of Sec. 265(b)(3) of the Internal Revenue Code of 1986, as amended. In order to be properly designated as tax-exempt within the meaning of the Code, a qualified legal AND tax opinion must be issued by a qualified attorney to the satisfaction of the Bank. Should such a satisfactory opinion not be made available, different rates would apply*

<u>Amount Financed:</u>	<u>Terms**:</u>	<u>Rate:</u>
\$574,374.00	60 monthly payments @ \$10,077.54 per month	2.04%

* Determination of taxability would be the responsibility of the County's legal counsel.

** The County will certify that the Equipment will not be replaced by other equipment, performing the same or similar functions, until the term of the financing option expires.



This proposal assumes compliance by the County with applicable state and federal law governing borrowings by political subdivisions. In addition, normal Bank credit approval requirements for lending to these types of entities would apply. Credit approval includes approval of both the manufacturer and vendor of the Equipment to be purchased as well as the Bank obtaining necessary audited financial statements from the County. In addition, the Bank would need to be satisfied that the County has made provision for the lease payments in the appropriate County budget(s). Necessary documentation would include, but not be limited to, a legal and tax opinion from issuer's legal counsel. Liability and physical damage insurance would be required with Hancock Bank being shown as the additional insured and/or loss payee as its interest may appear.

This proposal is good if accepted within 30 days and the obligation is fully funded within 60 days of the date of this letter.

Thank you for considering Hancock Bank for your Governmental Leasing needs!

Sincerely,

HANCOCK BANK

Jonathan King
Government Leasing
Public Finance Department

**RESOLUTION AUTHORIZING AND APPROVING EXECUTION
OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH
BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF BANCORPSOUTH BANK
FOR THE PURPOSE OF LEASE-PURCHASING CERTAIN EQUIPMENT**

WHEREAS, the Board of Supervisors the Governing Body (the "Governing Body") of Madison County, Mississippi (the "Lessee"), acting for and on behalf of the Lessee hereby finds, determines and adjudicates as follows:

1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with BancorpSouth Equipment Finance, a division of BancorpSouth Bank (the "Lessor") for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the "Equipment") and to purchase such other equipment from time to time in the future upon appropriate approval;
2. The Lessee is authorized pursuant to Section 31-7-13(e) of the Mississippi Code of 1972, as amended, to acquire equipment and furniture by Lease-Purchase agreement and pay interest thereon by contract for a term not to exceed 5 years;
3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and
4. It is necessary for the Lessee to approve and authorize the Agreement.

NOW, THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of the Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" by and between the Lessor and the Lessee is hereby approved and KARL M BANKS (the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

Section 2. The Agreement is being issued in calendar year 2015.

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

Following the reading of the foregoing resolution, _____ moved that the foregoing resolution be adopted, _____ seconded the motion for its adoption. The President put the question to a roll call vote and the result was as follows:

<u>John Bell Crosby</u>	Voted: _____
<u>John Howland</u>	Voted: _____
<u>Gerald Steen</u>	Voted: _____
<u>KARL M Banks</u>	Voted: _____
<u>Paul Griffin</u>	Voted: _____
_____	Voted: _____

The motion having received the affirmative vote of all members present, the President declared the motion carried and the resolution adopted this the 18th day of May, 2015.

(presiding officer), Title President

ATTEST:

(SEAL)

**THIS IS A FORM FOR THE COUNSEL'S OPINION FOR LEASE-PURCHASE. THIS
LETTER SHOULD BE TYPED ON THE COUNSEL'S LETTERHEAD:**

BancorpSouth Equipment Finance.
a division of BancorpSouth Bank
P. O. Box 15097
Hattiesburg, MS 39404-5097

Re: Lease-Purchase of Equipment by Madison County, Mississippi

Schedule No. 094 to Master Lease No. 7011B

Ladies and Gentlemen:

Pursuant to your request, we hereby render the following opinion regarding the Equipment Lease-Purchase Agreement (the "Agreement") between Madison County, Mississippi (the "Lessee") and the Board of Supervisors (the "Governing Body") and BancorpSouth Equipment Finance, a division of BancorpSouth Bank (the "Lessor") dated September 20, 2010.

We have acted as counsel to the Lessee and the Governing Body with respect to certain legal matters pertaining to the Agreement, and to the transactions contemplated thereby. We are familiar with the Agreement and we have examined such agreements, schedules, statements, certificates, records, including minutes of the Governing Body of the Lessee and other instruments of public officials, Lessee, and other persons as we have considered necessary or proper as a basis for the opinions hereinafter stated.

Based on such examination, we are of the opinion that:

1. Lessee and the Governing Body have full power, authority and legal right to execute, deliver and perform the terms of the Agreement. The Agreement has been duly authorized by all necessary action on the part of Lessee and the Governing Body and any other governing authority and does not require the approval of, or the giving of notice to any other federal, state, local, or foreign governmental authority and does not contravene any law binding on Lessee or the Governing Body or contravene any indenture, credit agreement or other agreement to which Lessee or the Governing Body is a party or by which it is bound.

2. The Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation of Lessee and the Governing Body enforceable in accordance with its terms.

3. All required procedures for execution of the Agreement, including competitive bidding, if applicable, have been complied with, and all rentals will be paid out of funds which are legally available for such purposes.

4. There are no pending or threatened actions or proceedings before any court, administrative agency or other tribunal or body against Lessee or the Governing Body which may materially affect Lessee's or the Governing Body's financial condition or operations, or which could have any effect whatsoever upon the validity, performance or enforceability of the terms of the Agreement.

This opinion is being furnished to you in connection with the above-referenced transaction and the opinions expressed herein are for the sole benefit of, and may be relied upon by the Lessor and its assigns and are not to be delivered to or relied upon by any other party without our prior written consent.

Sincerely,

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
 ▶ See separate instructions.
 Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority If Amended Return, check here

1 Issuer's name Madison County, MS	2 Issuer's employer identification number (EIN) 64-6000658
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)	3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite P. O. Box 608	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Canton, MS 39046-0608	7 Date of issue
8 Name of issue	9 CUSIP number
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)	10b Telephone number of officer or other employee shown on 10a (601) 855-5500

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ▶ (3) New Mack Garbage Trucks w/ 25 yd. McNeilus Bodies	18	574,374	00
19 If obligations are TANs or RANs, check only box 19a			
If obligations are BANS, check only box 19b			
20 If obligations are in the form of a lease or installment sale, check box			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	\$ 574,374.00	\$	2.58 years	2.01 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)


22 Proceeds used for accrued interest	22		
23 Issue price of entire issue (enter amount from line 21, column (b))	23		
24 Proceeds used for bond issuance costs (including underwriters' discount)	24		
25 Proceeds used for credit enhancement	25		
26 Proceeds allocated to reasonably required reserve or replacement fund	26		
27 Proceeds used to currently refund prior issues	27		
28 Proceeds used to advance refund prior issues	28		
29 Total (add lines 24 through 28)	29		
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	▶ _____ years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	▶ _____ years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	▶ _____
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	▶ _____

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	
b Enter the final maturity date of the GIC ▶ _____		
c Enter the name of the GIC provider ▶ _____		
37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
b Enter the date of the master pool obligation ▶ _____		
c Enter the EIN of the issuer of the master pool obligation ▶ _____		
d Enter the name of the issuer of the master pool obligation ▶ _____		
39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box		<input type="checkbox"/>
40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box		<input type="checkbox"/>
41a If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
b Name of hedge provider ▶ _____		
c Type of hedge ▶ _____		
d Term of hedge ▶ _____		
42 If the issuer has superintegrated the hedge, check box		<input type="checkbox"/>
43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box		<input type="checkbox"/>
44 If the issuer has established written procedures to monitor the requirements of section 148, check box		<input type="checkbox"/>
45a If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b Enter the date the official intent was adopted ▶ _____		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
		<i>18 May 2015</i>	<i>Karl M Banks</i>	<i>President</i>
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ▶	Firm's EIN ▶		
	Firm's address ▶	Phone no.		
	PTIN			

SPECIAL STIPULATIONS

LESSOR: BancorpSouth Equipment Finance,
a division of BancorpSouth Bank
P.O. Box 15097
12 Thompson Park
Hattiesburg, MS 39404-5097

By: _____

Title: _____

Date: _____

LESSEE: Madison County, Mississippi
P. O. Box 608
Canton, MS 39046-0608

By: _____

Title: President

Date: 18 May 2015

--NONE--

EQUIPMENT LEASE SCHEDULE

Lease Schedule Number 094

This Lease Schedule No. 094 to the Equipment Lease-Purchase Agreement dated as of September 20, 2010 (the "Agreement") between BancorpSouth Equipment Finance, a division of BancorpSouth Bank, a Mississippi Corporation (the "Lessor") and Madison County, Mississippi (the "Lessee"), acting by and through the Board of Supervisors, the Governing Body of the Lessee, is made as of this date.

1. Description of the Equipment. The quantity, item, manufacturer, and model and serial number of the Equipment subject to the Agreement are as appear on Exhibit "B-1" attached hereto and made a part hereof.

2. Location of the Equipment. The Equipment is to be located and delivered to Lessee's premises at 3141 South LIBERTY Canton, MS 39076

3. Original Rental Term. The term of the Agreement shall be 5 years ,

4. Rental Payments. The Lessee agrees to pay the Lessor the original cost of \$574,374.00 for the Equipment hereof described in Exhibit "B-1" attached hereto, upon the terms, and at the times as provided in the Payment Amortization Schedule, attached hereto as Exhibit "B-2" and made a part hereof, with an interest rate of 2.01 percent per annum as provided thereby.

5. This Schedule and its terms and conditions are hereby incorporated by reference in the Agreement.

DATED, this the 18th day of May, 2015.

LESSOR:

LESSEE:

BancorpSouth Equipment Finance, a division of BancorpSouth Bank

Madison County, Mississippi

By: _____

By: _____

Title: _____

Title: President

EXHIBIT B-1

Madison County, Mississippi

Master Lease Number: 7011B

Schedule Number: 94

Mack Garbage Truck VIN: _____ w/ 25 yd. McNeilus Body S/N:

Mack Garbage Truck VIN: _____ w/ 25 yd. McNeilus Body S/N:

Mack Garbage Truck VIN: _____ w/ 25 yd. McNeilus Body S/N:

EQUIPMENT ACCEPTANCE NOTICE

TO: BancorpSouth Equipment Finance, a division of BancorpSouth Bank

RE: Equipment Lease-Purchase Agreement dated as of September 20, 2010 .

Madison County, Mississippi (the "Lessee"), acting by and through the Board of Supervisors, the Governing Body of the Lessee, hereby acknowledge receipt in good condition and working order of the equipment (the "Equipment") as listed on Exhibit "C-1" attached hereto and made a part hereof and further described in the invoices attached hereto and made a part hereof. The Equipment is subject to the Equipment Lease-Purchase Agreement dated as of September 20, 2010 between Lessor and Lessee. Lessee certifies to Lessor that the Lessee has inspected the Equipment and that the Equipment is acceptable and approves supplier's(s') invoices for the Equipment and requests that Lessor make payment of such invoices.

Lessee further acknowledges that it selected the Equipment so received. LESSEE AGREES THAT LESSOR MADE NO REPRESENTATIONS AND WARRANTIES WHATEVER, DIRECTLY OR INDIRECTLY, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, FITNESS FOR USE, MERCHANTABILITY, CONDITION, QUALITY, OR OTHERWISE OF SUCH EQUIPMENT. LESSEE SPECIFICALLY WAIVES ALL RIGHT TO MAKE ANY CLAIM AGAINST LESSOR ITS ASSIGNS FOR BREACH OF ANY WARRANTY, OR TO INTERPOSE OR ASSERT ANY SUCH DEFENSE, COUNTERCLAIM OR SETOFF.

LESSEE:

Madison County, Mississippi

By: _____

Title: President

Date: 18 May 2015

EXHIBIT C

EXHIBIT C-1

Madison County, Mississippi

Master Lease Number: 7011B

Schedule Number: 94

Mack Garbage Truck VIN: _____ w/ 25 yd. McNeilus Body S/N:

Mack Garbage Truck VIN: _____ w/ 25 yd. McNeilus Body S/N:

Mack Garbage Truck VIN: _____ w/ 25 yd. McNeilus Body S/N:

Info Analysis Payment Amortization Report

DRAFT

Dates may change at closing

Interest Rate: **2.0100% (Monthly)**

Per	Date	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Bal	Net Balance
0	6/25/15	0.00	0.00	0.00	574,374.00	0.00	0.00	574,374.00
1	7/25/15	10,070.00	9,107.93	962.08	565,266.07	962.08	0.00	565,266.07
2	8/25/15	10,070.00	9,123.18	946.82	556,142.89	946.82	0.00	556,142.89
3	9/25/15	10,070.00	9,138.46	931.54	547,004.43	931.54	0.00	547,004.43
	2015	30,210.01	27,369.57	2,840.44		2,840.44		
4	10/25/15	10,070.00	9,153.77	916.23	537,850.66	916.23	0.00	537,850.66
5	11/25/15	10,070.00	9,169.10	900.90	528,681.56	900.90	0.00	528,681.56
6	12/25/15	10,070.00	9,184.46	885.54	519,497.09	885.54	0.00	519,497.09
7	1/25/16	10,070.00	9,199.84	870.16	510,297.25	870.16	0.00	510,297.25
8	2/25/16	10,070.00	9,215.25	854.75	501,082.00	854.75	0.00	501,082.00
9	3/25/16	10,070.00	9,230.69	839.31	491,851.30	839.31	0.00	491,851.30
10	4/25/16	10,070.00	9,246.15	823.85	482,605.15	823.85	0.00	482,605.15
11	5/25/16	10,070.00	9,261.64	808.36	473,343.51	808.36	0.00	473,343.51
12	6/25/16	10,070.00	9,277.15	792.85	464,066.36	792.85	0.00	464,066.36
13	7/25/16	10,070.00	9,292.69	777.31	454,773.67	777.31	0.00	454,773.67
14	8/25/16	10,070.00	9,308.26	761.75	445,465.41	761.75	0.00	445,465.41
15	9/25/16	10,070.00	9,323.85	746.15	436,141.57	746.15	0.00	436,141.57
	2016	120,840.03	110,862.86	9,977.17		9,977.17		
16	10/25/16	10,070.00	9,339.47	730.54	426,802.10	730.54	0.00	426,802.10
17	11/25/16	10,070.00	9,355.11	714.89	417,446.99	714.89	0.00	417,446.99
18	12/25/16	10,070.00	9,370.78	699.22	408,076.21	699.22	0.00	408,076.21
19	1/25/17	10,070.00	9,386.47	683.53	398,689.74	683.53	0.00	398,689.74
20	2/25/17	10,070.00	9,402.20	667.81	389,287.54	667.81	0.00	389,287.54
21	3/25/17	10,070.00	9,417.95	652.06	379,869.59	652.06	0.00	379,869.59
22	4/25/17	10,070.00	9,433.72	636.28	370,435.87	636.28	0.00	370,435.87
23	5/25/17	10,070.00	9,449.52	620.48	360,986.35	620.48	0.00	360,986.35
24	6/25/17	10,070.00	9,465.35	604.65	351,521.00	604.65	0.00	351,521.00
25	7/25/17	10,070.00	9,481.20	588.80	342,039.80	588.80	0.00	342,039.80
26	8/25/17	10,070.00	9,497.09	572.92	332,542.71	572.92	0.00	332,542.71
27	9/25/17	10,070.00	9,512.99	557.01	323,029.72	557.01	0.00	323,029.72
	2017	120,840.03	113,111.85	7,728.18		7,728.18		
28	10/25/17	10,070.00	9,528.93	541.07	313,500.79	541.07	0.00	313,500.79
29	11/25/17	10,070.00	9,544.89	525.11	303,955.90	525.11	0.00	303,955.90
30	12/25/17	10,070.00	9,560.88	509.13	294,395.02	509.13	0.00	294,395.02
31	1/25/18	10,070.00	9,576.89	493.11	284,818.13	493.11	0.00	284,818.13
32	2/25/18	10,070.00	9,592.93	477.07	275,225.20	477.07	0.00	275,225.20
33	3/25/18	10,070.00	9,609.00	461.00	265,616.20	461.00	0.00	265,616.20

InfoAnalysis

Payment Amortization Report

Interest Rate: 2.0100% (Monthly)

Per	Date	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Bal	Net Balance
34	4/25/18	10,070.00	9,625.10	444.91	255,991.10	444.91	0.00	255,991.10
35	5/25/18	10,070.00	9,641.22	428.79	246,349.89	428.79	0.00	246,349.89
36	6/25/18	10,070.00	9,657.37	412.64	236,692.52	412.64	0.00	236,692.52
37	7/25/18	10,070.00	9,673.54	396.46	227,018.98	396.46	0.00	227,018.98
38	8/25/18	10,070.00	9,689.75	380.26	217,329.23	380.26	0.00	217,329.23
39	9/25/18	10,070.00	9,705.98	364.03	207,623.26	364.03	0.00	207,623.26
	2018	120,840.03	115,406.46	5,433.57		5,433.57		
40	10/25/18	10,070.00	9,722.23	347.77	197,901.02	347.77	0.00	197,901.02
41	11/25/18	10,070.00	9,738.52	331.48	188,162.50	331.48	0.00	188,162.50
42	12/25/18	10,070.00	9,754.83	315.17	178,407.67	315.17	0.00	178,407.67
43	1/25/19	10,070.00	9,771.17	298.83	168,636.50	298.83	0.00	168,636.50
44	2/25/19	10,070.00	9,787.54	282.47	158,848.97	282.47	0.00	158,848.97
45	3/25/19	10,070.00	9,803.93	266.07	149,045.04	266.07	0.00	149,045.04
46	4/25/19	10,070.00	9,820.35	249.65	139,224.68	249.65	0.00	139,224.68
47	5/25/19	10,070.00	9,836.80	233.20	129,387.88	233.20	0.00	129,387.88
48	6/25/19	10,070.00	9,853.28	216.72	119,534.60	216.72	0.00	119,534.60
49	7/25/19	10,070.00	9,869.78	200.22	109,664.82	200.22	0.00	109,664.82
50	8/25/19	10,070.00	9,886.31	183.69	99,778.51	183.69	0.00	99,778.51
51	9/25/19	10,070.00	9,902.87	167.13	89,875.64	167.13	0.00	89,875.64
	2019	120,840.03	117,747.62	3,092.41		3,092.41		
52	10/25/19	10,070.00	9,919.46	150.54	79,956.17	150.54	0.00	79,956.17
53	11/25/19	10,070.00	9,936.08	133.93	70,020.10	133.93	0.00	70,020.10
54	12/25/19	10,070.00	9,952.72	117.28	60,067.38	117.28	0.00	60,067.38
55	1/25/20	10,070.00	9,969.39	100.61	50,097.99	100.61	0.00	50,097.99
56	2/25/20	10,070.00	9,986.09	83.91	40,111.90	83.91	0.00	40,111.90
57	3/25/20	10,070.00	10,002.82	67.19	30,109.09	67.19	0.00	30,109.09
58	4/25/20	10,070.00	10,019.57	50.43	20,089.52	50.43	0.00	20,089.52
59	5/25/20	10,070.00	10,036.35	33.65	10,053.16	33.65	0.00	10,053.16
60	6/25/20	10,070.00	10,053.16	16.84	0.00	16.84	0.00	0.00
	2020	90,630.02	89,875.64	754.39		754.39		
Totals:		604,200.16	574,374.00	29,826.16		29,826.16		