



**NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS FOR
TIFFANY OF BAL HARBOUR CONDOMINIUM ASSOCIATION, INC., TO CONSIDER THE
APPROVAL OF A CAPITAL RESTORATION AND IMPROVEMENT PROJECT SPECIAL
ASSESSMENT AND LINE OF CREDIT TERM SHEET**

Dear Members:

NOTICE IS HEREBY GIVEN in accordance with Chapter 718, Florida Statutes, and the By-Laws of **TIFFANY OF BAL HARBOUR CONDOMINIUM ASSOCIATION, INC.** (“Association”), that a Special Meeting of the Board of Directors of the Association will be held on, **January 2, 2025, at 7:00 p.m. in the Coffee Room, 10175 Collins Avenue, Bal Harbour, Florida 33154 (the “Special Meeting”).** Members choosing to observe the Special Meeting of the Board of Directors virtually may utilize the Zoom link below:

Zoom Meeting Details

<https://us02web.zoom.us/j/85256528763?pwd=ZbQwXliQgQKcTyNuA5d0VdouY8xRji.1>

Meeting ID: 852 5652 8763

Passcode: 340844

1) The Proposed Project Assessment

At the Special Meeting, the Board of Directors of the Association will vote on whether to approve a capital restoration and improvement project special assessment (the “Project Assessment”) of forty (40) million (0/100) dollars \$40,000,000.00, plus Association Interest that will be calculated based upon a 10% increase in the interest rate ultimately charged by the Association’s lender, per annum¹ (“Association Interest”), with such Association Interest charged solely to members who choose to pay such Project Assessment over a period of up to twenty (20) years by participating in an extended payment plan (the “Special Assessment Extended Payment Plan”). This rate is subject to change upon adjustment to the rate charged by the Lender for CNB Project Loan Interest as specified below. The Association Interest portion of the Project Assessment shall provide necessary funding to pay interest due to the lender (“CNB Project Loan Interest”) on the Association’s anticipated line of credit converting to a term loan (the “Project Loan”), as discussed below, protect against potential delinquencies among extended payers, and provide a cushion for purposes of complying with the lender’s mandatory debt service coverage ratio (“DSCR”) requirements to be established in relation to any loan taken by the Association for any portions of such Project Assessment amount.

The Project Assessment is to fund the required expenses associated with the ongoing required 40-year recertification project for the repair, remediation and/or replacement of extensive portions of the common elements that have been deemed reasonably necessary for the protection and maintenance of the condominium, in addition to other capital deferred maintenance, replacement, and improvement projects as recommended by the Association’s engineering and

¹ Please note that Pursuant to the current City National Bank Term Sheet: The interest rate will be fixed a day prior to the closing, based on the 10 Yr US Treasury rate plus 2.35%, with a floor rate of 5.84%. As of 9/24/2024, the indicative rate was 6.09%. The interest rate will reprice after 10 Years, based on the 10 Yr US Treasury rate plus 235 basis points, which rate may be subject to change prior to the loan closing. The rate indicated herein may change if the Indicative Interest Rate increases.

other professional consultants (the “Restoration Project” or “Recertification Project”). As part of the Restoration Project the Project Assessment will fund Material Alterations to the extent approved by the membership and/or Board of Directors, as applicable. The Project Assessment’s permissible purposes also include the repayment of a Project Loan, including interest on same and associated borrowing fees, taken to fund the Restoration Project. A chart indicating the schedule of purposes and their estimated costs is attached as **Exhibit “A” (“Chart of Project Assessment Purposes”)**. A budget estimate for the Restoration Project is attached hereto as **Exhibit “B” (“Estimated Budget”)**.

The Board of Directors will also consider and vote on the approval of a resolution to establish the terms of adoption and payment for the Project Assessment (Assessment Repayment and Borrowing Resolution) and a form of Notice of Adoption to be sent to the membership. As the members are aware, the Board previously adopted the “Interim Special Assessment” to provide interim funding towards the Restoration Project. The Interim Special Assessment would be unaffected by the Project Assessment.

The Project Assessment will be payable as either a lump sum paid in full by no later than April 1, 2025 (“Lump Sum Payment”), in which case no Association Interest will become due and payable as part of the Project Assessment for such owners, OR over twenty (20) years on a monthly basis, beginning April 1, 2025, by participating in the Special Assessment Extended Payment Plan, in which case the Project Assessment will bear Association Interest that will be calculated at a rate of ten (10%) higher than the interest rate ultimately charged by the Association’s Lender, per annum. This rate is subject to change upon adjustment to the rate charged by the Lender for CNB Project Loan Interest as specified below, and shall at all times be an interest rate that is ten (10%) higher than the rate actually charged by the Lender. As an example of what this rate would be, utilizing the cited City National Bank Term Sheet indicative starting rate of 6.09%, this rate would then be multiplied by 10%, which would be added to the Lender rate for an indicative interest rate totaling 6.699% (the “Association Indicative Rate”). For sake of emphasis, the rate of Association Interest is subject to fluctuation as it is calculated (and recalculated) based upon the CNB Project Loan Interest rate.

Participation in the Special Assessment Extended Payment Plan will be subject to those terms established in a resolution to be voted on by the Board. Among other pertinent terms that will be under consideration in relation to the Project Assessment and Special Assessment Extended Payment Plan are the following:

- The Project Assessment will not become “due on transfer” for those participating in the Special Assessment Extended Payment Plan in the event of the transfer of any unit, meaning that the remaining unaccrued balance would be assumable and not required to be paid in full at closing.
- For those participating in the Special Assessment Extended Payment Plan, the Association will charge Association Interest at a rate that is ten (10%) higher than the Lender Interest charged on the CNB Project Loan, currently at an Association Indicative Interest Rate of 6.699% (see the example rate indicated above and footnote 1 below) based upon the present Lender Interest Rate stated in the Term Sheet, which is subject to change. The calculation of the monthly payment will be based upon the full Project Assessment balances remaining, amortized over the twenty (20) year period beginning April 1, 2025. The Association Interest Rate

is subject to reduction (or increase) based upon the fluctuation of the interest rate charged by CNB pursuant to the terms of the CNB Project Loan (which rates are established at closing and will remain fixed for only ten (10) years after the line of credit converts to a term loan). The Association is hopeful that such interest rates will be lower given the current interest rate environment. However, the Association is charging a spread between the Association Interest collected, and the CNB Project Loan Interest. This spread is meant to provide a cushion for contingencies, bad debt, and potential rate fluctuations. The Association Interest will increase or decrease based upon the rate of the Lender charged in the CNB Project Loan.

- The Association will pass through any reductions in CNB Project Loan interest charged to the Association on the basis of prepayments made to CNB. This reduction will be credited to the Unit in the Special Assessment Extended Payment Plan whose prepayment has resulted in the particular CNB interest reduction. To the extent possible and when practicable, the Association intends to utilize portions of the Association Interest surplus over and above the CNB Loan Interest and any CNB Loan Fees associated with the CNB Project Loan, to pay down the principle of the CNB Project Loan. This action would be intended to benefit those parties who have elected to utilize the Special Assessment Extended Payment Plan option and who will be paying these funds and should lower their overall Association Interest debt, resulting in a subsequent re-amortization to lower their monthly payments (and total Association Interest) correspondingly.
- Members making extended payments may pre-pay their assessment obligations without penalty once the line of credit converts to a term loan after 36 months. **However, Members who pre-pay their share prior to the conversion date of the line of credit will still have to pay their full share of Association Interest through the conversion date. Members who pre-pay after the conversion date will have to pay sufficient Association Interest to fund Lender Interest through the next bi-annual re-amortization date.**
- In the event that the CNB Project Loan does not close for any reason, the Association reserves the right to make additional attempts to procure a loan. However, to the extent such approval is not obtained or the CNB Project Loan does not close for any reason, the Association reserves the right to convert the Project Assessment to quarterly or monthly payments under a more expedited timetable that does not provide a Special Assessment Extended Payment Plan.
- Any Lump Sum Payment of the Project Assessment shall be due and payable by April 1, 2025. Any Owner who has not paid in full by April 1, 2025 shall be forced to participate in the Special Assessment Extended Payment Plan.

The Project Assessment will be apportioned to each unit in the appropriate proportionate interests required by the Declaration of Condominium. A true and correct copy of the Breakdown of the amounts owed by Unit Type under the Special Assessment Extended Payment Plan at the present Association Interest Indicative Rate, and under the Lump Sum payment election, is attached hereto as **Exhibit "C" ("Allocation of Project Assessment")**. An amortization schedule based upon the Association Interest Indicative Rate, assuming all owners participate in the Project Assessment Extended Payment Plan, is attached hereto as **Exhibit "D" ("Amortization Schedule of Project Assessment Extended Payment Plan")**.

Note that the Association Interest Indicative Rate and therefore the Amortization

Schedule and monthly payments are merely illustrative and are subject to change.

Similarly, the proposed budget and amounts presented for the Project Assessment and Restoration Project are merely estimates that are subject to change. Moreover, any portion of the Project Assessment, whether funded through the line or credit or direct lump sum payments, is intended for the totality of all purposes specified, providing the Board of Directors with flexibility to reallocate and apply the line of credit or Project Assessment payments among those various intended purposes specified herein as needed based upon the project's actual funding needs, as opposed to a rigid adherence to mere budgetary estimates for each particular line item. Similarly, to the extent that a line of credit is used to fund such anticipated expenditures within the purposes of the Project Assessment, the purposes of the Project Assessment include both repayment of such line of credit funds and any interest thereon. Please note the Project Assessment is meant to fund the repayment of the loan the Association will secure to cover the remainder of the aforementioned Restoration Project, such as major structural restoration, compliance with imminent recertification requirements, and other major capital repairs and improvements, and all associated professional fees, contingencies, borrowing costs, and other soft costs associated with same.

The Board of Directors (the "Board"), shall also review and consider a proposed Assessment Payment and Borrowing Resolution Related to the Project Assessment which shall memorialize the various terms upon which the Project Assessment is adopted.

WHILE MEMBERS WILL NOT BE VOTING AT THIS MEETING, MEMBERS WILL HAVE THE OPPORTUNITY TO ASK QUESTIONS RELATED TO THE MATTERS BEING CONSIDERED BY THE BOARD OF DIRECTORS.

A. The Proposed City National Bank Line of Credit Term Sheet

In addition to the Project Assessment, the Board will vote on the ratification of the execution of a Term Sheet with City National Bank of Florida ("Term Sheet"). The legal terms regarding the contemplated loan covenants and conditions is still being negotiated between the lender and legal at this time. A true and correct copy of which will be circulated more than forty-eight hours in advance of the meeting.

Thank you for your assistance in conducting the business of the Association. Please contact the Association's Property Management Office (305-861-7834) if you have any questions.

Regards,

**THE BOARD OF DIRECTORS
TIFFANY OF BAL HARBOUR
CONDOMINIUM ASSOCIATION, INC.**

DATED this 19th day of December, 2024.

Enclosures: Notice/Agenda of Special Meeting of Board of Directors;
Exhibit A – Chart of Project Assessment Purposes
Exhibit B – Estimated Budget
Exhibit C – Allocation of Project Assessment
Exhibit D – Amortization Schedule of Project Assessment Extended Payment Plan
(Based upon Association Indicative Rate).

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TIFFANY OF BAL HARBOUR CONDOMINIUM ASSOCIATION, INC., TO CONSIDER THE
APPROVAL OF A CAPITAL RESTORATION AND IMPROVEMENT PROJECT SPECIAL
ASSESSMENT AND LINE OF CREDIT TERM SHEET**

**[THE ADOPTION OF A SPECIAL ASSESSMENT WILL BE CONSIDERED AT THIS
MEETING]**

NOTICE IS HEREBY GIVEN in accordance with Chapter 718, Florida Statutes, and the **TIFFANY OF BAL HARBOUR CONDOMINIUM ASSOCIATION, INC.'S** ("Association") By-Laws that a Special Meeting of the Board of Directors of the Association will be held on, **January 2, 2025, at 7:00 p.m. in the Coffee Room, 10175 Collins Avenue, Bal Harbour, Florida 33154 (the "Special Meeting")**. Members choosing to observe the Special Meeting of the Board of Directors virtually may utilize the Zoom link below:

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Meeting ID: 852 5652 8763

Passcode: 340844

1) Special Meeting of the Board of Directors of the Association

At the Special Meeting, the Board of Directors of the Association will vote on whether to approve a special assessment of Forty (40) million (0/100) dollars \$40,000,000.00 (the "Project Assessment"), plus Association Interest that will be calculated based upon a 10% increase in the interest rate charged by the Association's lender at a given time, per annum.

AGENDA FOR THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

1. Call to Order;
2. Determination of a Quorum of the Directors;
3. Proof of Notice of the Meeting;
4. Appointment by the President of a chairman of the meeting (who need not be a member, officer or a director);
5. Approval / Reading of Minutes;
6. Consideration and vote by the Board of Directors on the proposed Special Assessment of Forty (40) million (0/100) dollars \$40,000,000.00, plus Association Interest that will be calculated based upon a 10% increase in the interest rate charged by the Association's lender for any given period, per annum ("Association Interest") for participation in a Special Assessment Extended Payment Plan (the "Project Assessment"), with any Lump Sum Payment and the first payment for the Special Assessment Extended Payment Plan coming due on April 1, 2025, and due the first day

of each month thereafter. The unaccrued portion of the Project Assessment at the time of any transfer of a unit will be assumable in the event of a transfer of a unit.

The Project Assessment is to fund the required expenses associated with the ongoing required 40-year recertification project for the repair, remediation and/or replacement of extensive portions of the common elements that have been deemed reasonably necessary for the protection and maintenance of the condominium, in addition to other capital deferred maintenance, replacement, and improvement projects as recommended by the Association's engineering and other professional consultants (the "Restoration Project" or "Recertification Project"). As part of the Restoration Project the Project Assessment will fund Material Alterations to the extent approved by the membership and/or Board of Directors, as applicable. The Project Assessment's permissible purposes also include the repayment of a Project Loan, including interest on same and associated borrowing fees, including professional / legal fees associated with the Loan taken and special assessment to fund the Restoration Project. A chart indicating the schedule of purposes and their estimated costs is attached as **Exhibit "A" ("Chart of Project Assessment Purposes")**. A budget estimate for the Restoration Project previously provided by On Point is attached hereto as **Exhibit "B" ("Estimated Budget")**.²

A chart showing the allocation of the Project Assessment among the members and the monthly payments to be due under the Project Assessment Extended Payment Plan based upon the Association Interest Indicative Rate at this time is attached as **Exhibit "C" ("Allocation of Project Assessment")**.

7. Consideration and vote by the Board of Directors on the proposed Assessment Payment and Borrowing Resolution in order to document its authorization to borrow and a uniform special assessment payoff policy in relation to any Loan, to internally administer the receipt of payments, handling of defaults, and calculation of payoffs, and delegating / ratifying authority of its President to execute a suitable term sheet for a line of credit, and to authorize the execution of associated Loan Documents as a lender may require to obtain the Loan.

8. Adjournment.

The Board of Directors
**TIFFANY OF BAL HARBOUR
CONDOMINIUM ASSOCIATION, INC.**

DATED this 19th day December, 2024.

² This budget, provided by On Point, is in some cases merely an estimate and in others cases it takes into account existing contracts.

**EXHIBIT “A” TO NOTICE OF SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF TIFFANY OF BAL HARBOUR CONDOMINIUM
ASSOCIATION, INC.**

(CHART OF PROJECT ASSESSEMENT PURPOSES)

Total Project Assessment Amount:	\$40,000,000.00
Total Project Assessment Amount With Full Indicative Interest	\$72,704,150.34
Purpose:	Total Presently Budgeted for the Entirety of the Capital Project
1) Beach Access	\$95,479.87
2) Swimming Pool and Recreational Deck (EXCLUDES gym/spa building	\$8,680,273.93
3) Gym/Spa Building @ Recreational Deck	\$2,800,000.00
4) Misc. Garage Work (Lower Level Drainage & Pipe Replacement)	\$1,560,000.00
5) 40-yr Electrical Recertification (Includes Common Areas, EXCLUDES in-unit work)	\$1,025,827.67
6) 40-yr Façade Recertification (Includes NEW metal railings, EXCLUDES Impact SGD&W)	\$16,553,283.29
7) Roof Replacement	\$2,650,000.00
8) Cooling Tower Replacement	\$1,200,000.00
9) Garage	\$2,338,758.07
10) Soft Costs Towards the Project, as Further Detailed on Exhibit “B”	\$4,087,666.04
11) Contingencies	\$5,633,712.15

12)NOTE: Repayment of Line of Credit (LOC) funds (plus applicable Lender Interest and borrowing fees, and legal / professional fees) (this number is subject to change based upon funding needs)	*To the extent that Line of Credit funds are utilized to fund those purposes set forth above, then the purpose of the Project Assessment will include repayment of such Line of Credit converting to a term loan, funds plus applicable interest, and loan costs. The Association shall collect Association Interest calculated based upon a 10% increase in the interest rate ultimately charged by the Association's lender as a condition for participation in the Project Assessment Extended Payment Plan in order to fund the payment of any Lender Interest and to provide additional debt service coverage ratio, and funding in case of delinquencies.
13) Less \$2,625,001.02 previously collected under the Associations 2023 Interim Special Assessment	\$2,625,001.02
14) Less \$4,000,000.00 previously collected under the Associations 2024 Interim Special Assessment	\$4,000,000.00
<p style="text-align: center;"><u>CAPITAL PROJECT</u> <u>TOTALS:</u></p>	<p style="text-align: center;"><u>Total Presently Budgeted (excluding previously funded items, including Interim Assessment)</u> <u>\$40,000,000.00</u></p>

NOTE: THIS SCHEDULE OF PURPOSES CONTAINS ESTIMATES ONLY, AND THE ACTUAL COSTS MAY DIFFER. SIMILARLY, PROJECT ASSESSMENT FUNDS MAY BE USED FOR ANY OF THESE PURPOSES IN ANY ALLOCATION AS MAY BE NEEDED -- THE ALLOCATION AMONGST THE INTENDED PURPOSES SHALL NOT BE BINDING AND IS MERELY BASED UPON ESTIMATED FUNDING OBJECTIVES AND NEEDS

**EXHIBIT "B" TO NOTICE OF SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF TIFFANY OF BAL HARBOUR CONDOMINIUM
ASSOCIATION, INC.**

(ESTIMATED BUDGET)



Tiffany of Bal Harbour

Project:

Proposed MASTER Budget

Date Updated: 12/11/24

Item #	Budget Code	Description / Scope of Work	Proposed/Committed Cost
I&II		Hard Cost & Soft Cost	
1.01		Beach Access (HARD COST)	\$95,479.87
	01-60-001	Cost to Coast	\$17,473.25
	01-60-002	Omar Electric	\$18,546.32
	01-60-003	Innovation Air Conditioning, Inc	\$2,000.00
	01-60-004	J&S Locksmith	\$801.00
	01-60-005	CBR Steel Fabricators	\$51,090.00
	01-60-006	Broad Fence	\$5,569.30
1.02		Beach Access (SOFT COST)	\$11,625.00
	02-60-001	Marina & Associates	\$4,350.00
	02-60-002	Express Permitting Services	\$1,800.00
	02-60-003	Bal Harbour Village	\$5,000.00
	02-60-004	A One Permit	\$475.00
		Pistorino & Alam (cost under separate contract)	
2.01		40yr Electrical Recertification (HARD COST)	\$1,025,827.67
	01-70-001	Omar Electric (IR Scan Report) (Critical Items)	\$4,832.67
		Omar Electric (Common Area)	\$20,995.00
		Photometric Work (TBD)	\$1,000,000.00
2.02		40yr Electrical Recertification EOR CA (SOFT COST)	\$143,325.00
	02-70-001	Pistorino & Alam (Electrical Design)	\$42,600.00
	02-70-002	Pistorino & Alam (Electrical Design & Bidding)	\$26,135.00
	02-70-003	Marina & Associates	\$44,000.00
	02-70-004	Brady Infrared Inspections	\$15,000.00
	02-70-005	Pistorino & Alam (Electrical Design for replacement Exhaust Fans)	\$6,290.00
		Structural Engineer (Light Pole Base)	\$800.00
		Bal Harbour Village (Inspections)	\$8,500.00
3.01		40yr Structural Recertification (Includes NEW metal railings, EXCLUDES Impact SGD&W)(HARD COST)	\$16,553,283.29
	01-80-001	Coast to Coast	\$53,283.29
		General Contractor (TBD)	\$16,500,000.00
3.02		40yr Recertification Structural EOR Façade CA (SOFT COST)	\$504,130.00
	02-80-001	Pistorino & Alam (Waterproofing & Painting)	\$13,630.00
	02-80-002	Pistorino & Alam (Replacement Doors & Windows)	\$21,760.00
	02-80-003	Optimus Structural Design (Structural)	\$206,080.00
	02-80-004	Paramount Consulting Engineering (Waterproofing)	\$262,660.00
4.01		Recreational Deck/Swimming Pool (EXCLUDES gym/spa building) HARD COST	\$8,680,273.93
	01-50-001	CBT Builders, LLC	\$7,350,000.00
		Allowance Change Order	\$850,000.00
	01-50-002	Omar Electric	\$680.00
	01-50-003	Omar Electric	\$1,864.50
	01-50-004	National Construction Rentals	\$16,858.43
	01-50-005	Le Prestige	\$429,451.00
	01-50-006	Le Prestige (Fence Rental)	\$5,500.00
	02-50-007	One Stop Pools	\$25,920.00
4.02		Recreational Deck & Swimming Pool (SOFT COST)	\$849,436.60
	02-50-001	Ainsworth Aquatics	\$1,375.00
	02-50-002	Express Permitting Services	\$832.95
	02-50-003	Broward Engineering	\$130.00
	02-50-004	Bal Harbour Village	\$29,478.23
	02-50-005	Optimus Structural Design	\$53,800.00
	02-50-006	One Stop Pools (Remodel & Design)	\$9,500.00
	02-50-007	A One Permit	\$1,750.00
	02-50-008	Paradyme	\$5,236.34
	02-50-009	David Font Design	\$64,000.00
	02-50-010	TerraNova-Surveyors	\$4,505.00
	02-50-011	APC Engineering	\$2,600.00
	02-50-012	Bellin Pratt & Fuentes Architects	\$189,500.00
	02-50-013	Optimus Structural Design	\$148,036.00
	02-50-014	Skyrise Engineering	\$3,800.00
	02-50-015	Wingter Laboratories Inc	\$5,275.00
	02-50-016	Noam Tal	\$163.77
	02-50-017	Le Prestige -Permit Demo	\$16,469.48
	02-50-018	A One Permit	\$6,350.00
	02-50-019	Paramount Consulting & Engineering	\$49,940.00
	02-50-020	Bal Harbour Village	\$254,027.33
	02-50-021	Pistorino & Alam (Additional Services)	\$2,667.50
		Pistorino & Alam (Swimming Pool Design Services Sec -11.02)	

5.01		Roof Replacement (Allowance) (HARD COST)	\$2,650,000.00
		General Contractor (TEMP REPAIRS TBD)	\$250,000.00
		General Contractor (FULL REPLACEMENT TBD)	\$2,400,000.00
5.02		Roof Replacement Design CD/CA (SOFT COST)	\$63,740.00
	02-30-001	Pistorino & Alam	\$9,790.00
	02-30-002	Façade & Envelope Engineering Consultants	\$34,200.00
	02-30-003	Florida Roof Testing	\$3,750.00
		Bal Harbour Village (Inspections)	\$11,000.00
		A One Permit	\$5,000.00
6.01		Misc. Garage Work HARD COST	\$1,560,000.00
		General Contractor (FS Replacement)	\$260,000.00
		General Contractor (Lower Level Water Intrusion)	\$1,300,000.00
6.02		Misc. Garage Work (SOFT COST)	\$324,095.00
	02-40-001	Express Drain Sewer	\$2,655.00
	02-40-002	Pistorino & Alam (Lower Level Drainage)	\$29,920.00
		Paramount (Plans & Inspections)	\$291,520.00
7.01		Cooling Tower Replacement (Allowance) (HARD COST)	\$1,200,000.00
7.02		Cooling Tower Design Scope (SOFT COST)	\$35,000.00
8.01		Gym/Spa Building @ Recreational Deck (Allowance) (HARD COST)	\$2,800,000.00
		General Contractor (TBD)	\$2,800,000.00
8.02		Gym/Spa Building additional CD/CA (SOFT COST)	\$100,500.00
	02-20-002	RWB Linares Architecture	\$38,000.00
	02-20-003	Bal Harbour Village	\$12,000.00
	02-20-004	A One Permit	\$5,500.00
		Interior Design (B-Design)	\$45,000.00
9.01		Garage (HARD COST)	\$2,338,758.07
	01-100-001	Coast to Coast	\$2,017,613.78
	01-100-002	South Coast	\$46,355.02
	01-100-003	Omar Electric	\$17,044.27
		Sealing & Striping	\$250,000.00
	01-100-004	Le Prestige	\$6,500.00
	01-100-005	D&D Plumbing Corp	\$1,245.00
9.02		Garage (SOFT COST)	\$390,170.62
	02-100-001	Pistorino & Alam (Waterproofing & Expansion Joints)	\$44,705.00
	02-200-002	RC Group LLC	\$900.00
	02-100-003	Bal Harbour Village	\$12,105.62
	02-100-004	Optimus Structural Design	\$28,645.00
	02-100-005	It Works	\$2,230.00
	02-100-006	Speedy Fire Protection	\$1,600.00
	02-100-007	Optimus Structural Design	\$299,985.00
10.02		Administrative (SOFT COST)	\$1,214,347.69
	02-300-001	Enumerate	\$2,350.00
	02-300-002	Administrative Fee	\$1,676.64
	02-300-003	Haber Law	\$61,654.50
	02-300-004	OPMS	\$1,094,566.55
	02-300-005	LTM Engineering Group LLC	\$49,100.00
	02-300-006	Owners Rep Miami	\$5,000.00
11.02	02-600-001	Pistorino Additional Engineering Services (SOFT COST)	\$324,790.28
12.02		Miscellaneous	\$126,505.85
	02-700-001	Permit Fees (Per TOBH)	\$655.85
	02-700-002	Le Prestige (Per TOBH)	\$850.00
		Loan Legal Fees and Closing Costs	\$125,000.00
III		Hard Cost & Soft Cost Subtotal	\$40,991,288.87
IV		Contingency	
1		Contingency	\$5,633,712.15
		Subtotal	\$5,633,712.15
V		Total	
GRAND TOTAL			\$46,625,001.02

Less amounts:
2023 Int Assessment
2024 INT Assessment

-\$2,625,001.02
-\$4,000,000.00

AMOUNT TO BE ASSESSED

\$40,000,000.00

(ALLOCATION OF PROJECT ASSESSMENT)

Unit Number or Unit Type	Percentage of Ownership per Unit	Number of Units in Line	Total Assessment – Lump Sum Payment	Total Assessment Per Unit Type	Monthly Payments – Extended Payment Plan (20 Years)**	Total Payments with Association Interest by Unit***
101	0.8336%	1	\$333,440.00	\$333,440.00	\$2,525.26	\$606,062.40
102	0.8336%	1	\$333,440.00	\$333,440.00	\$2,525.26	\$606,062.40
01 and PH01	0.8502%	16	\$340,080.00	\$5,441,280.00	\$2,575.54	\$618,129.60
02 and PH02	0.8502%	16	\$340,080.00	\$5,441,280.00	\$2,575.54	\$618,129.60
03 and PH03	0.7088%	17	\$283,520.00	\$4,819,840.00	\$2,147.20	\$515,328.00
04 and PH04	0.7088%	17	\$283,520.00	\$4,819,840.00	\$2,147.20	\$515,328.00
05 and PH05	0.7088%	17	\$283,520.00	\$4,819,840.00	\$2,147.20	\$515,328.00
06 and PH06	0.7088%	16	\$283,520.00	\$4,536,320.00	\$2,147.20	\$515,328.00
07 and PH07	0.6943%	17	\$277,720.00	\$4,721,240.00	\$2,103.27	\$504,784.80
08 and PH08	0.6961%	17	\$278,440.00	\$4,733,480.00	\$2,108.72	\$506,092.80

TOTALS:	UNITS	135		
			ASSESSMENT	\$40,000,000.00

**** Based upon Indicative Interest Rates of 6.699% (calculated based upon a 10% increase in the interest rate charged by the Association's lender) which is subject to change.**

~~*** Unit Owners may Prepay the Project Assessment in whole or in part, and such prepayment will affect the amount of Association Interest paid by the Unit. Association Interest on the pre-paid amount will only be charged through the conversion date to term loan if the prepayment is paid prior, or the next bi-annual re-amortization date, post conversion.~~

**EXHIBIT "D" TO NOTICE OF SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF TIFFANY OF BAL HARBOUR CONDOMINIUM
ASSOCIATION, INC.**

**(AMORTIZATION SCHEDULE OF PROJECT ASSESSMENT EXTENDED PAYMENT
PLAN)**

Loan Summary

Loan Amount:	\$40,000,000.00	Number of Payments:	240
Annual Interest Rate:	6.6990%	Periodic Payment:	\$302,933.97
Loan Date:	03/01/2025	1st Payment Due:	04/01/2025
Payment Frequency:	Monthly	Last Payment Due:	03/01/2045
Total Interest Due:	\$32,704,150.34	Total All Payments:	\$72,704,150.34

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
Loan:	03/01/2025	0.00	0.00	0.00	40,000,000.00
1:1	04/01/2025	302,933.97	223,300.00	79,633.97	39,920,366.03
2:1	05/01/2025	302,933.97	222,855.44	80,078.53	39,840,287.50
3:1	06/01/2025	302,933.97	222,408.40	80,525.57	39,759,761.93
4:1	07/01/2025	302,933.97	221,958.87	80,975.10	39,678,786.83
5:1	08/01/2025	302,933.97	221,506.83	81,427.14	39,597,359.69
6:1	09/01/2025	302,933.97	221,052.26	81,881.71	39,515,477.98
7:1	10/01/2025	302,933.97	220,595.16	82,338.81	39,433,139.17
8:1	11/01/2025	302,933.97	220,135.50	82,798.47	39,350,340.70
9:1	12/01/2025	302,933.97	219,673.28	83,260.69	39,267,080.01
2025 Totals:		2,726,405.73	1,993,485.74	732,919.99	
Running Totals:		2,726,405.73	1,993,485.74	732,919.99	
10:1	01/01/2026	302,933.97	219,208.47	83,725.50	39,183,354.51
11:1	02/01/2026	302,933.97	218,741.08	84,192.89	39,099,161.62
12:1	03/01/2026	302,933.97	218,271.07	84,662.90	39,014,498.72
13:2	04/01/2026	302,933.97	217,798.44	85,135.53	38,929,363.19
14:2	05/01/2026	302,933.97	217,323.17	85,610.80	38,843,752.39
15:2	06/01/2026	302,933.97	216,845.25	86,088.72	38,757,663.67
16:2	07/01/2026	302,933.97	216,364.66	86,569.31	38,671,094.36
17:2	08/01/2026	302,933.97	215,881.38	87,052.59	38,584,041.77
18:2	09/01/2026	302,933.97	215,395.41	87,538.56	38,496,503.21
19:2	10/01/2026	302,933.97	214,906.73	88,027.24	38,408,475.97
20:2	11/01/2026	302,933.97	214,415.32	88,518.65	38,319,957.32
21:2	12/01/2026	302,933.97	213,921.16	89,012.81	38,230,944.51
2026 Totals:		3,635,207.64	2,599,072.14	1,036,135.50	
Running Totals:		6,361,613.37	4,592,557.88	1,769,055.49	
22:2	01/01/2027	302,933.97	213,424.25	89,509.72	38,141,434.79
23:2	02/01/2027	302,933.97	212,924.56	90,009.41	38,051,425.38
24:2	03/01/2027	302,933.97	212,422.08	90,511.89	37,960,913.49
25:3	04/01/2027	302,933.97	211,916.80	91,017.17	37,869,896.32
26:3	05/01/2027	302,933.97	211,408.70	91,525.27	37,778,371.05
27:3	06/01/2027	302,933.97	210,897.76	92,036.21	37,686,334.84
28:3	07/01/2027	302,933.97	210,383.96	92,550.01	37,593,784.83
29:3	08/01/2027	302,933.97	209,867.30	93,066.67	37,500,718.16
30:3	09/01/2027	302,933.97	209,347.76	93,586.21	37,407,131.95
31:3	10/01/2027	302,933.97	208,825.31	94,108.66	37,313,023.29
32:3	11/01/2027	302,933.97	208,299.95	94,634.02	37,218,389.27
33:3	12/01/2027	302,933.97	207,771.66	95,162.31	37,123,226.96
2027 Totals:		3,635,207.64	2,527,490.09	1,107,717.55	
Running Totals:		9,996,821.01	7,120,047.97	2,876,773.04	
34:3	01/01/2028	302,933.97	207,240.41	95,693.56	37,027,533.40
35:3	02/01/2028	302,933.97	206,706.21	96,227.76	36,931,305.64
36:3	03/01/2028	302,933.97	206,169.01	96,764.96	36,834,540.68
37:4	04/01/2028	302,933.97	205,628.82	97,305.15	36,737,235.53
38:4	05/01/2028	302,933.97	205,085.62	97,848.35	36,639,387.18
39:4	06/01/2028	302,933.97	204,539.38	98,394.59	36,540,992.59
40:4	07/01/2028	302,933.97	203,990.09	98,943.88	36,442,048.71
41:4	08/01/2028	302,933.97	203,437.74	99,496.23	36,342,552.48

Last payment decreased by \$2.46 due to interest rounding

Calculation method: Normal, 360 days per year

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
42:4	09/01/2028	302,933.97	202,882.30	100,051.67	36,242,500.81
43:4	10/01/2028	302,933.97	202,323.76	100,610.21	36,141,890.60
44:4	11/01/2028	302,933.97	201,762.10	101,171.87	36,040,718.73
45:4	12/01/2028	302,933.97	201,197.31	101,736.66	35,938,982.07
2028 Totals:		3,635,207.64	2,450,962.75	1,184,244.89	
Running Totals:		13,632,028.65	9,571,010.72	4,061,017.93	
46:4	01/01/2029	302,933.97	200,629.37	102,304.60	35,836,677.47
47:4	02/01/2029	302,933.97	200,058.25	102,875.72	35,733,801.75
48:4	03/01/2029	302,933.97	199,483.95	103,450.02	35,630,351.73
49:5	04/01/2029	302,933.97	198,906.44	104,027.53	35,526,324.20
50:5	05/01/2029	302,933.97	198,325.70	104,608.27	35,421,715.93
51:5	06/01/2029	302,933.97	197,741.73	105,192.24	35,316,523.69
52:5	07/01/2029	302,933.97	197,154.49	105,779.48	35,210,744.21
53:5	08/01/2029	302,933.97	196,563.98	106,369.99	35,104,374.22
54:5	09/01/2029	302,933.97	195,970.17	106,963.80	34,997,410.42
55:5	10/01/2029	302,933.97	195,373.04	107,560.93	34,889,849.49
56:5	11/01/2029	302,933.97	194,772.58	108,161.39	34,781,688.10
57:5	12/01/2029	302,933.97	194,168.77	108,765.20	34,672,922.90
2029 Totals:		3,635,207.64	2,369,148.47	1,266,059.17	
Running Totals:		17,267,236.29	11,940,159.19	5,327,077.10	
58:5	01/01/2030	302,933.97	193,561.59	109,372.38	34,563,550.52
59:5	02/01/2030	302,933.97	192,951.02	109,982.95	34,453,567.57
60:5	03/01/2030	302,933.97	192,337.04	110,596.93	34,342,970.64
61:6	04/01/2030	302,933.97	191,719.63	111,214.34	34,231,756.30
62:6	05/01/2030	302,933.97	191,098.78	111,835.19	34,119,921.11
63:6	06/01/2030	302,933.97	190,474.46	112,459.51	34,007,461.60
64:6	07/01/2030	302,933.97	189,846.65	113,087.32	33,894,374.28
65:6	08/01/2030	302,933.97	189,215.34	113,718.63	33,780,655.65
66:6	09/01/2030	302,933.97	188,580.51	114,353.46	33,666,302.19
67:6	10/01/2030	302,933.97	187,942.13	114,991.84	33,551,310.35
68:6	11/01/2030	302,933.97	187,300.19	115,633.78	33,435,676.57
69:6	12/01/2030	302,933.97	186,654.66	116,279.31	33,319,397.26
2030 Totals:		3,635,207.64	2,281,682.00	1,353,525.64	
Running Totals:		20,902,443.93	14,221,841.19	6,680,602.74	
70:6	01/01/2031	302,933.97	186,005.54	116,928.43	33,202,468.83
71:6	02/01/2031	302,933.97	185,352.78	117,581.19	33,084,887.64
72:6	03/01/2031	302,933.97	184,696.39	118,237.58	32,966,650.06
73:7	04/01/2031	302,933.97	184,036.32	118,897.65	32,847,752.41
74:7	05/01/2031	302,933.97	183,372.58	119,561.39	32,728,191.02
75:7	06/01/2031	302,933.97	182,705.13	120,228.84	32,607,962.18
76:7	07/01/2031	302,933.97	182,033.95	120,900.02	32,487,062.16
77:7	08/01/2031	302,933.97	181,359.02	121,574.95	32,365,487.21
78:7	09/01/2031	302,933.97	180,680.33	122,253.64	32,243,233.57
79:7	10/01/2031	302,933.97	179,997.85	122,936.12	32,120,297.45
80:7	11/01/2031	302,933.97	179,311.56	123,622.41	31,996,675.04
81:7	12/01/2031	302,933.97	178,621.44	124,312.53	31,872,362.51
2031 Totals:		3,635,207.64	2,188,172.89	1,447,034.75	
Running Totals:		24,537,651.57	16,410,014.08	8,127,637.49	
82:7	01/01/2032	302,933.97	177,927.46	125,006.51	31,747,356.00
83:7	02/01/2032	302,933.97	177,229.61	125,704.36	31,621,651.64
84:7	03/01/2032	302,933.97	176,527.87	126,406.10	31,495,245.54
85:8	04/01/2032	302,933.97	175,822.21	127,111.76	31,368,133.78
86:8	05/01/2032	302,933.97	175,112.61	127,821.36	31,240,312.42
87:8	06/01/2032	302,933.97	174,399.04	128,534.93	31,111,777.49
88:8	07/01/2032	302,933.97	173,681.50	129,252.47	30,982,525.02
89:8	08/01/2032	302,933.97	172,959.95	129,974.02	30,852,551.00
90:8	09/01/2032	302,933.97	172,234.37	130,699.60	30,721,851.40

Last payment decreased by \$2.46 due to interest rounding

Calculation method: Normal, 360 days per year

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
91:8	10/01/2032	302,933.97	171,504.74	131,429.23	30,590,422.17
92:8	11/01/2032	302,933.97	170,771.03	132,162.94	30,458,259.23
93:8	12/01/2032	302,933.97	170,033.23	132,900.74	30,325,358.49
2032 Totals:		3,635,207.64	2,088,203.62	1,547,004.02	
Running Totals:		28,172,859.21	18,498,217.70	9,674,641.51	
94:8	01/01/2033	302,933.97	169,291.31	133,642.66	30,191,715.83
95:8	02/01/2033	302,933.97	168,545.25	134,388.72	30,057,327.11
96:8	03/01/2033	302,933.97	167,795.03	135,138.94	29,922,188.17
97:9	04/01/2033	302,933.97	167,040.62	135,893.35	29,786,294.82
98:9	05/01/2033	302,933.97	166,281.99	136,651.98	29,649,642.84
99:9	06/01/2033	302,933.97	165,519.13	137,414.84	29,512,228.00
100:9	07/01/2033	302,933.97	164,752.01	138,181.96	29,374,046.04
101:9	08/01/2033	302,933.97	163,980.61	138,953.36	29,235,092.68
102:9	09/01/2033	302,933.97	163,204.90	139,729.07	29,095,363.61
103:9	10/01/2033	302,933.97	162,424.87	140,509.10	28,954,854.51
104:9	11/01/2033	302,933.97	161,640.48	141,293.49	28,813,561.02
105:9	12/01/2033	302,933.97	160,851.70	142,082.27	28,671,478.75
2033 Totals:		3,635,207.64	1,981,327.90	1,653,879.74	
Running Totals:		31,808,066.85	20,479,545.60	11,328,521.25	
106:9	01/01/2034	302,933.97	160,058.53	142,875.44	28,528,603.31
107:9	02/01/2034	302,933.97	159,260.93	143,673.04	28,384,930.27
108:9	03/01/2034	302,933.97	158,458.87	144,475.10	28,240,455.17
109:10	04/01/2034	302,933.97	157,652.34	145,281.63	28,095,173.54
110:10	05/01/2034	302,933.97	156,841.31	146,092.66	27,949,080.88
111:10	06/01/2034	302,933.97	156,025.74	146,908.23	27,802,172.65
112:10	07/01/2034	302,933.97	155,205.63	147,728.34	27,654,444.31
113:10	08/01/2034	302,933.97	154,380.94	148,553.03	27,505,891.28
114:10	09/01/2034	302,933.97	153,551.64	149,382.33	27,356,508.95
115:10	10/01/2034	302,933.97	152,717.71	150,216.26	27,206,292.69
116:10	11/01/2034	302,933.97	151,879.13	151,054.84	27,055,237.85
117:10	12/01/2034	302,933.97	151,035.87	151,898.10	26,903,339.75
2034 Totals:		3,635,207.64	1,867,068.64	1,768,139.00	
Running Totals:		35,443,274.49	22,346,614.24	13,096,660.25	
118:10	01/01/2035	302,933.97	150,187.89	152,746.08	26,750,593.67
119:10	02/01/2035	302,933.97	149,335.19	153,598.78	26,596,994.89
120:10	03/01/2035	302,933.97	148,477.72	154,456.25	26,442,538.64
121:11	04/01/2035	302,933.97	147,615.47	155,318.50	26,287,220.14
122:11	05/01/2035	302,933.97	146,748.41	156,185.56	26,131,034.58
123:11	06/01/2035	302,933.97	145,876.50	157,057.47	25,973,977.11
124:11	07/01/2035	302,933.97	144,999.73	157,934.24	25,816,042.87
125:11	08/01/2035	302,933.97	144,118.06	158,815.91	25,657,226.96
126:11	09/01/2035	302,933.97	143,231.47	159,702.50	25,497,524.46
127:11	10/01/2035	302,933.97	142,339.93	160,594.04	25,336,930.42
128:11	11/01/2035	302,933.97	141,443.41	161,490.56	25,175,439.86
129:11	12/01/2035	302,933.97	140,541.89	162,392.08	25,013,047.78
2035 Totals:		3,635,207.64	1,744,915.67	1,890,291.97	
Running Totals:		39,078,482.13	24,091,529.91	14,986,952.22	
130:11	01/01/2036	302,933.97	139,635.34	163,298.63	24,849,749.15
131:11	02/01/2036	302,933.97	138,723.72	164,210.25	24,685,538.90
132:11	03/01/2036	302,933.97	137,807.02	165,126.95	24,520,411.95
133:12	04/01/2036	302,933.97	136,885.20	166,048.77	24,354,363.18
134:12	05/01/2036	302,933.97	135,958.23	166,975.74	24,187,387.44
135:12	06/01/2036	302,933.97	135,026.09	167,907.88	24,019,479.56
136:12	07/01/2036	302,933.97	134,088.74	168,845.23	23,850,634.33
137:12	08/01/2036	302,933.97	133,146.17	169,787.80	23,680,846.53
138:12	09/01/2036	302,933.97	132,198.33	170,735.64	23,510,110.89
139:12	10/01/2036	302,933.97	131,245.19	171,688.78	23,338,422.11

Last payment decreased by \$2.46 due to interest rounding

Calculation method: Normal, 360 days per year

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
140:12	11/01/2036	302,933.97	130,286.74	172,647.23	23,165,774.88
141:12	12/01/2036	302,933.97	129,322.94	173,611.03	22,992,163.85
2036 Totals:		3,635,207.64	1,614,323.71	2,020,883.93	
Running Totals:		42,713,689.77	25,705,853.62	17,007,836.15	
142:12	01/01/2037	302,933.97	128,353.75	174,580.22	22,817,583.63
143:12	02/01/2037	302,933.97	127,379.16	175,554.81	22,642,028.82
144:12	03/01/2037	302,933.97	126,399.13	176,534.84	22,465,493.98
145:13	04/01/2037	302,933.97	125,413.62	177,520.35	22,287,973.63
146:13	05/01/2037	302,933.97	124,422.61	178,511.36	22,109,462.27
147:13	06/01/2037	302,933.97	123,426.07	179,507.90	21,929,954.37
148:13	07/01/2037	302,933.97	122,423.97	180,510.00	21,749,444.37
149:13	08/01/2037	302,933.97	121,416.27	181,517.70	21,567,926.67
150:13	09/01/2037	302,933.97	120,402.95	182,531.02	21,385,395.65
151:13	10/01/2037	302,933.97	119,383.97	183,550.00	21,201,845.65
152:13	11/01/2037	302,933.97	118,359.30	184,574.67	21,017,270.98
153:13	12/01/2037	302,933.97	117,328.92	185,605.05	20,831,665.93
2037 Totals:		3,635,207.64	1,474,709.72	2,160,497.92	
Running Totals:		46,348,897.41	27,180,563.34	19,168,334.07	
154:13	01/01/2038	302,933.97	116,292.78	186,641.19	20,645,024.74
155:13	02/01/2038	302,933.97	115,250.85	187,683.12	20,457,341.62
156:13	03/01/2038	302,933.97	114,203.11	188,730.86	20,268,610.76
157:14	04/01/2038	302,933.97	113,149.52	189,784.45	20,078,826.31
158:14	05/01/2038	302,933.97	112,090.05	190,843.92	19,887,982.39
159:14	06/01/2038	302,933.97	111,024.66	191,909.31	19,696,073.08
160:14	07/01/2038	302,933.97	109,953.33	192,980.64	19,503,092.44
161:14	08/01/2038	302,933.97	108,876.01	194,057.96	19,309,034.48
162:14	09/01/2038	302,933.97	107,792.68	195,141.29	19,113,893.19
163:14	10/01/2038	302,933.97	106,703.31	196,230.66	18,917,662.53
164:14	11/01/2038	302,933.97	105,607.85	197,326.12	18,720,336.41
165:14	12/01/2038	302,933.97	104,506.28	198,427.69	18,521,908.72
2038 Totals:		3,635,207.64	1,325,450.43	2,309,757.21	
Running Totals:		49,984,105.05	28,506,013.77	21,478,091.28	
166:14	01/01/2039	302,933.97	103,398.56	199,535.41	18,322,373.31
167:14	02/01/2039	302,933.97	102,284.65	200,649.32	18,121,723.99
168:14	03/01/2039	302,933.97	101,164.52	201,769.45	17,919,954.54
169:15	04/01/2039	302,933.97	100,038.15	202,895.82	17,717,058.72
170:15	05/01/2039	302,933.97	98,905.48	204,028.49	17,513,030.23
171:15	06/01/2039	302,933.97	97,766.49	205,167.48	17,307,862.75
172:15	07/01/2039	302,933.97	96,621.14	206,312.83	17,101,549.92
173:15	08/01/2039	302,933.97	95,469.40	207,464.57	16,894,085.35
174:15	09/01/2039	302,933.97	94,311.23	208,622.74	16,685,462.61
175:15	10/01/2039	302,933.97	93,146.60	209,787.37	16,475,675.24
176:15	11/01/2039	302,933.97	91,975.46	210,958.51	16,264,716.73
177:15	12/01/2039	302,933.97	90,797.78	212,136.19	16,052,580.54
2039 Totals:		3,635,207.64	1,165,879.46	2,469,328.18	
Running Totals:		53,619,312.69	29,671,893.23	23,947,419.46	
178:15	01/01/2040	302,933.97	89,613.53	213,320.44	15,839,260.10
179:15	02/01/2040	302,933.97	88,422.67	214,511.30	15,624,748.80
180:15	03/01/2040	302,933.97	87,225.16	215,708.81	15,409,039.99
181:16	04/01/2040	302,933.97	86,020.97	216,913.00	15,192,126.99
182:16	05/01/2040	302,933.97	84,810.05	218,123.92	14,974,003.07
183:16	06/01/2040	302,933.97	83,592.37	219,341.60	14,754,661.47
184:16	07/01/2040	302,933.97	82,367.90	220,566.07	14,534,095.40
185:16	08/01/2040	302,933.97	81,136.59	221,797.38	14,312,298.02
186:16	09/01/2040	302,933.97	79,898.40	223,035.57	14,089,262.45
187:16	10/01/2040	302,933.97	78,653.31	224,280.66	13,864,981.79
188:16	11/01/2040	302,933.97	77,401.26	225,532.71	13,639,449.08

Last payment decreased by \$2.46 due to interest rounding

Calculation method: Normal, 360 days per year

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
189:16	12/01/2040	302,933.97	76,142.22	226,791.75	13,412,657.33
	2040 Totals:	3,635,207.64	995,284.43	2,639,923.21	
	Running Totals:	57,254,520.33	30,667,177.66	26,587,342.67	
190:16	01/01/2041	302,933.97	74,876.16	228,057.81	13,184,599.52
191:16	02/01/2041	302,933.97	73,603.03	229,330.94	12,955,268.58
192:16	03/01/2041	302,933.97	72,322.79	230,611.18	12,724,657.40
193:17	04/01/2041	302,933.97	71,035.40	231,898.57	12,492,758.83
194:17	05/01/2041	302,933.97	69,740.83	233,193.14	12,259,565.69
195:17	06/01/2041	302,933.97	68,439.03	234,494.94	12,025,070.75
196:17	07/01/2041	302,933.97	67,129.96	235,804.01	11,789,266.74
197:17	08/01/2041	302,933.97	65,813.58	237,120.39	11,552,146.35
198:17	09/01/2041	302,933.97	64,489.86	238,444.11	11,313,702.24
199:17	10/01/2041	302,933.97	63,158.74	239,775.23	11,073,927.01
200:17	11/01/2041	302,933.97	61,820.20	241,113.77	10,832,813.24
201:17	12/01/2041	302,933.97	60,474.18	242,459.79	10,590,353.45
	2041 Totals:	3,635,207.64	812,903.76	2,822,303.88	
	Running Totals:	60,889,727.97	31,480,081.42	29,409,646.55	
202:17	01/01/2042	302,933.97	59,120.65	243,813.32	10,346,540.13
203:17	02/01/2042	302,933.97	57,759.56	245,174.41	10,101,365.72
204:17	03/01/2042	302,933.97	56,390.87	246,543.10	9,854,822.62
205:18	04/01/2042	302,933.97	55,014.55	247,919.42	9,606,903.20
206:18	05/01/2042	302,933.97	53,630.54	249,303.43	9,357,599.77
207:18	06/01/2042	302,933.97	52,238.80	250,695.17	9,106,904.60
208:18	07/01/2042	302,933.97	50,839.29	252,094.68	8,854,809.92
209:18	08/01/2042	302,933.97	49,431.98	253,501.99	8,601,307.93
210:18	09/01/2042	302,933.97	48,016.80	254,917.17	8,346,390.76
211:18	10/01/2042	302,933.97	46,593.73	256,340.24	8,090,050.52
212:18	11/01/2042	302,933.97	45,162.71	257,771.26	7,832,279.26
213:18	12/01/2042	302,933.97	43,723.70	259,210.27	7,573,068.99
	2042 Totals:	3,635,207.64	617,923.18	3,017,284.46	
	Running Totals:	64,524,935.61	32,098,004.60	32,426,931.01	
214:18	01/01/2043	302,933.97	42,276.66	260,657.31	7,312,411.68
215:18	02/01/2043	302,933.97	40,821.54	262,112.43	7,050,299.25
216:18	03/01/2043	302,933.97	39,358.30	263,575.67	6,786,723.58
217:19	04/01/2043	302,933.97	37,886.88	265,047.09	6,521,676.49
218:19	05/01/2043	302,933.97	36,407.26	266,526.71	6,255,149.78
219:19	06/01/2043	302,933.97	34,919.37	268,014.60	5,987,135.18
220:19	07/01/2043	302,933.97	33,423.18	269,510.79	5,717,624.39
221:19	08/01/2043	302,933.97	31,918.64	271,015.33	5,446,609.06
222:19	09/01/2043	302,933.97	30,405.70	272,528.27	5,174,080.79
223:19	10/01/2043	302,933.97	28,884.31	274,049.66	4,900,031.13
224:19	11/01/2043	302,933.97	27,354.42	275,579.55	4,624,451.58
225:19	12/01/2043	302,933.97	25,816.00	277,117.97	4,347,333.61
	2043 Totals:	3,635,207.64	409,472.26	3,225,735.38	
	Running Totals:	68,160,143.25	32,507,476.86	35,652,666.39	
226:19	01/01/2044	302,933.97	24,268.99	278,664.98	4,068,668.63
227:19	02/01/2044	302,933.97	22,713.34	280,220.63	3,788,448.00
228:19	03/01/2044	302,933.97	21,149.01	281,784.96	3,506,663.04
229:20	04/01/2044	302,933.97	19,575.95	283,358.02	3,223,305.02
230:20	05/01/2044	302,933.97	17,994.10	284,939.87	2,938,365.15
231:20	06/01/2044	302,933.97	16,403.42	286,530.55	2,651,834.60
232:20	07/01/2044	302,933.97	14,803.87	288,130.10	2,363,704.50
233:20	08/01/2044	302,933.97	13,195.38	289,738.59	2,073,965.91
234:20	09/01/2044	302,933.97	11,577.91	291,356.06	1,782,609.85
235:20	10/01/2044	302,933.97	9,951.42	292,982.55	1,489,627.30
236:20	11/01/2044	302,933.97	8,315.84	294,618.13	1,195,009.17
237:20	12/01/2044	302,933.97	6,671.14	296,262.83	898,746.34

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Calculation method: Normal, 360 days per year

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
2044 Totals:		3,635,207.64	186,620.37	3,448,587.27	
Running Totals:		71,795,350.89	32,694,097.23	39,101,253.66	
238:20	01/01/2045	302,933.97	5,017.25	297,916.72	600,829.62
239:20	02/01/2045	302,933.97	3,354.13	299,579.84	301,249.78
240:20	03/01/2045	302,931.51	1,681.73	301,249.78	0.00
2045 Totals:		908,799.45	10,053.11	898,746.34	
Running Totals:		72,704,150.34	32,704,150.34	40,000,000.00	

Last payment decreased by \$2.46 due to interest rounding

Calculation method: Normal, 360 days per year