

MINUTES

BOARD OF ASSESSORS

Date: 4/28/2017

Present: Jude T. Cristo, Joe Coggans, George Valery, Jean Moroski Start time 12:00pm
Absent:

The Board acted on the following:

The Board of Assessors Chairman Jude Cristo called the meeting to order to discuss the PILOT agreement for Flint Road Solar LLC. This agreement has been signed by the Board of Selectmen Chair Francis King.

Joe questioned the purpose of the PILOT. Jude stated it is tax income for the land and solar panels which are questionable under current tax laws. It gives a fixed amount for twenty years.

The motion to accept and sign the agreement was made by Joe and a second by George (Rusty). Vote 3-0. The agreement was signed by Chairman Jude Cristo.

4) Motion to adjourn, Meeting closed at 12:15

BOARD OF ASSESSORS



DATE: 5/2/2017

MILLBURY, MASS.
17 MAY - 3 AM 10: 02
RECEIVED
TOWN CLERK

PILOT AGREEMENT

Effective Date: June 1, 2017
Payment Dates: August 1st (or the first business day in August beginning August 1, 2017)
Municipality: Town of Millbury
Taxpayer: Flint Road Solar, LLC
Project Location: 16 Valente Drive, Millbury, Massachusetts
Term: Twenty (20) Years
Expiration Date: December 31, 2037
Addresses for Notices:

<p>Taxpayer: Flint Road Solar, LLC c/o Guy Winters 309 East County Road Rutland, MA 01543</p>	<p>Municipality: Board of Selectmen c/o Town Manager Town of Millbury 127 Elm Street Millbury, MA 01527</p>
<p>With a Copy to: DarrowEverett LLP c/o Keith E. Phillis, Esq. 1 Turks Head Place, Suite 1200 Providence, RI 02903</p>	<p>With a Copy to: Town Assessor Town of Millbury 127 Elm Street Millbury, MA 01527</p>

AGREEMENT FOR PAYMENT IN LIEU OF TAXES
FOR REAL PROPERTY AND PERSONAL PROPERTY

THIS AGREEMENT FOR PAYMENT IN LIEU OF TAXES FOR REAL PROPERTY AND PERSONAL PROPERTY (this "Agreement") is made and entered into as of _____, 2017 by and between FLINT ROAD SOLAR, LLC ("Developer"), and the Town of Millbury, a municipal corporation duly established by law and located in Worcester County, Commonwealth of Massachusetts (the "Town"). Developer and the Town are collectively referred to in this Agreement as the "Parties" and are individually referred to as a "Party".

WHEREAS, the Developer is the lessee of that certain parcel of land owned by MGL Solar, LLC (the "Property Owner"), and located at 16 Valente Drive, Town of Millbury, Worcester County, Massachusetts (the "Property"), as more particularly shown in Exhibit A;

WHEREAS, the lease agreement between the Developer and the Property Owner gives the Developer authority to enter into this Agreement for real estate and personal property taxes;

WHEREAS, Developer desires to build, own and operate a photovoltaic power plant (the "Project") with an expected AC nameplate capacity of approximately 0.5 megawatts on the Property;

WHEREAS, the Parties desire that Developer make annual payments to the Town for the 20-year term of this Agreement unless earlier terminated or determined to be void by a court of competent jurisdiction (the "Term") in lieu of real property and personal property taxes on the Project, in accordance with M.G.L. c.59, § 38H (Acts of 1997 Chapter 164, Section 71(b), as amended) and the Massachusetts Department of Revenue regulations adopted in connection therewith;

WHEREAS, the Parties desire need an accurate projection of their respective expenses and revenues with respect to the real property and personal property that is taxable under law in connection with the Project.

WHEREAS, the Parties intend that, during the Term of the Agreement, this Agreement shall provide for the exclusive payments in lieu of such real property and personal property taxes that Developer (or any successor owner of the Project) would otherwise be obligated to make to the Town with respect to the Project during the Term hereof (except as otherwise stated herein), provided, however, that the Parties do not intend for this Agreement to affect any direct payments, for services provided by the Town to the Project, including but not limited to, permit fees, consultant services associated with any permit applications, water and sewer services, and similar payment obligations not in the nature of real property and personal property taxes that Developer is otherwise obligated to pay the Town;

WHEREAS, the Town is authorized to enter into this Agreement with Developer, provided the payments in lieu of real property and personal property taxes over the life of the Agreement are expected at inception to approximate the property tax payments that would

otherwise be determined under M.G.L. c.59 based upon the full and fair cash valuation of the Project;

WHEREAS, the Parties have reached this Agreement after good faith negotiations; and

WHEREAS, the Parties believe that it is in their mutual best interests to enter into this Agreement fixing the property value of all taxable real property and personal property incorporated within the Project for the Term of the Agreement.

NOW THEREFORE, in exchange for the mutual commitments and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Payment in Lieu of Real Property and Personal Property Taxes. Developer and Town agree to fix the value of the taxable personal property located at the Project at One Hundred Sixty-Three Thousand, Three Hundred Eighty-Seven Dollars and 71/100 (\$163,387.71) with such value being depreciated in accordance with the agreed upon valuation schedule of the personal property located at the Project is set forth in Exhibit B (attached hereto).

Developer and Town agree to fix the value of the taxable real property located at the Project at One Hundred Twenty Three Thousand, Three Hundred Dollars and 00/100 (\$123,300.00) with no adjustments to such value for the scheduled twenty (20) year duration of this Agreement. The agreed upon valuation schedule of the taxable real property located at the Project is set forth in Exhibit B.

Developer and Town agree to fix the mill rate and tax payments to be applied to such real property and personal property taxes in accordance with the agreed upon rate and payment schedule set forth in Exhibit C (attached hereto).

Developer shall make preliminary payments to the Town in lieu of real and personal property taxes on and after the Completion Date (defined below) for a period of twenty (20) consecutive years, commencing on fiscal tax year 2018 (the first payment becoming due August 1, 2017) and ending on fiscal tax year 2037 (the last payment becoming due August 1, 2037) at the agreed preliminary payment schedule set forth in Exhibit C (attached hereto). The Town shall then use the applicable agreed upon property value set forth in Exhibit B and the stipulated rate in Exhibit C to determine Developer's personal property tax liability for the applicable year. Developer agrees to waive any statutory interest that it may otherwise be entitled to for any amounts overpaid in accordance with this agreement. The estimated payment schedule is based on the valuation schedule set forth in Exhibit B and the stipulated tax rate fluctuations for the Town. Each annual estimated payment will be paid to the Town on or before the first business day in August of each fiscal tax year during the Term of this Agreement that the real or personal property would otherwise be taxable and the annual payment amount and payment date will be noted on an annual bill issued by the Town to the Developer. Except to the extent that Paragraphs 2, 3 and 4 of the Agreement provide otherwise, Developer agrees that the property values under this Agreement will not be reduced in connection with any additional depreciation

factors, revaluation or reduction in the Town's tax rate or assessment percentage beyond that anticipated by the Parties and already reflected in the agreed valuation schedule set forth in Exhibit B. Except to the extent that Paragraphs 2, 3 and 4 of the Agreement provide otherwise, the Town agrees that the payments in lieu of taxes will not be increased on account of an inflation factor, revaluation or increase in the Town's tax rate or assessment, percentage beyond that anticipated by the Parties and already reflected in the agreed valuation schedule set forth in Exhibit B.

2. Improvements or Additions, Retirements. To the extent that Developer, in its sole discretion, makes any capital improvements to the Project or adds additional personal property on or after the date the Project achieves its commercial operation date, defined as the date the Project receives approval to run power into the grid (the "Completion Date"), the remaining payments in lieu of taxes will be increased as described in Paragraph 3. To the extent that Developer, in its sole discretion, retires or removes any capital improvements from the Project or retires or removes any personal property from the Project on or after the Completion Date, the property value will be decreased as described in Paragraph 3 hereof.

Notwithstanding the foregoing, consistent with applicable Massachusetts Department of Revenue regulations, only the addition of equipment on or after the Completion Date that adds value to the Project (not including replacement of existing equipment, machinery and pollution control and other equipment that is exempted from local property taxes) will lead to an increase in the property value under this Agreement. No additional payments in lieu of property taxes will be due or required for (i) replacement of personal property or equipment or machinery that is nonfunctional, obsolete or is replaced solely due to wear and tear or casualty or as part of scheduled or unscheduled maintenance or (ii) pollution control equipment that is exempted from taxation by the provisions of General Laws Chapter 59, § 5(44) or other applicable laws or regulations in effect from time to time or (iii) equipment installed as required by or in response to any statute, law, regulation, consent decree, order or case mandating additional control of any emission or pollution.

3. Calculation of Adjustment. Except as otherwise provided in Paragraph 2 hereof, to the extent that on or after the Completion Date, Developer makes capital improvements to the Project or adds new personal property or equipment to the Project that would increase the value of the Project under applicable Massachusetts Department of Revenue regulations, the remaining annual payments in lieu of taxes under this Agreement will be increased by increasing the personal property values on Exhibit B by the cost of the capital improvement or additional personal property or equipment and such increase shall be depreciated over the remaining years of this Agreement with a remaining value of thirty percent (30%) for such capital improvements or personal property in year twenty. To the extent that on or after the Completion Date, Developer retires or removes property from the Project, the remaining annual payments in lieu of taxes under this Agreement will be decreased by decreasing the personal property values on Exhibit B by the cost of such retired or removed property. Except as otherwise provided in Paragraph 2, in the event that new property or equipment added to the Project replaces existing property or equipment, the depreciated original cost (net book value) of the existing property or equipment will be deducted from the actual value of the new property or equipment for purposes

of the payment in lieu of tax adjustment. In calculating changes in value (increase and decrease), the tax rate for the then current tax year shall be used in the calculation.

4. Inventory. Within six (6) months after the Completion Date, the Parties shall agree on a mutually acceptable inventory of personal property incorporated into the Project as of the Completion Date (the "Inventory"). The Parties agree that the Inventory will include all costs for taxable items that will be incurred by Developer in completing the Project. The Town, its officers, employees, consultants and attorneys may inspect the Project in connection with the preparation of the Inventory, provided however that any such inspection shall not interrupt operational development.

5. Payment Collection. All rights and remedies available to the Town for the collection of taxes shall apply to the payments in lieu of taxes hereunder, including, but not limited to, the rights and remedies provided in M.G.L. c. 59 and M.G.L. c. 60, and all such rights and remedies are hereby reserved notwithstanding anything to the contrary herein. The provisions of the General Laws, including but not limited to M.G.L. c. 59 and M.G.L. c. 60, will govern the establishment of liens and the collection of any payments in lieu of taxes provided for in this Agreement as though said payments were personal property taxes due and payable to the Town.

6. Tax Status, Separate Tax Lot. The Town agrees that during the Term of this Agreement, the Town will not assess Developer for any real or personal property taxes with respect to the Project to which Developer might otherwise be subject under Massachusetts law, and the Town agrees that this Agreement shall exclusively govern the payments of all personal property taxes and payments in lieu of such taxes that Developer will be obligated to make to the Town with respect to the Project, provided however, that this Agreement is not intended to affect, and will not preclude, other assessments of general applicability by the Town for excise taxes on vehicles due pursuant to M.G.L. c.60A and for services provided by the Town to the Project, including but not limited to, permit fees and consultant services.

THE TOWN AGREES THAT NO REAL OR PERSONAL PROPERTY TAXES WILL BE DUE FROM OR ASSESSED TO DEVELOPER WITH REGARD TO THE PROJECT OR THE ASSOCIATED REAL OR PERSONAL PROPERTY OTHER THAN THE PAYMENTS IN LIEU OF TAXES DESCRIBED IN THIS AGREEMENT.

7. Successors and Assigns. This Agreement is binding upon each of the Parties and their respective successors and assigns, and the obligations created hereunder will run with the Project and Developer's interest in the Project. In the event that Developer transfers, or assigns its interest in the Project or all or substantially all of its interest in the Project, this Agreement will thereafter be binding on the transferee or assignee. A Notice of this Agreement may be recorded in the applicable Registry of Deeds forthwith upon execution. Town hereby reserves the right to rescind this Agreement in the event of Developer's bankruptcy. Developer shall provide no less than thirty (30) days advance written notice of any intent to transfer or assign its interest in the Project or all or substantially all of its interest in the Project.

8. Statement of Good Faith. The Parties agree that the payment obligations established by this Agreement were negotiated in good faith in recognition of and with due consideration of the full and fair cash value of the Project, provided that such value is determinable as of the date of this Agreement in accordance with M.G.L. c.59, § 38H. Each Party hereby acknowledges that it was represented by counsel in the negotiation and preparation of this Agreement and has entered into this Agreement after full and due consideration and with the advice of its counsel and its independent consultants. The Parties further acknowledge that this Agreement is fair and mutually beneficial to them because it reduces the likelihood of future disputes over real or personal property taxes, establishes tax and economic stability at a time of continuing transition and economic uncertainty in the electric utility industry in Massachusetts and the region, and fixes and maintains mutually acceptable, reasonable and accurate payments in lieu of taxes for the Project that are appropriate and serve their respective interest. The Town acknowledges that this Agreement is beneficial to it because it will result in mutually acceptable, steady, predictable, accurate and reasonable payments in lieu of taxes to the Town. Developer acknowledges that this Agreement is beneficial to it because it ensures that there will be mutually acceptable, steady, predictable, accurate and reasonable payments in lieu of taxes for the Project.

9. No Abatements. The Developer, by this Agreement, relinquishes the right to appeal any and all of the agreed values, and future values, for the real property and personal property subject to this Agreement for the Term of this Agreement. The Parties acknowledge and agree that this Agreement shall prevail over any changes in statutory law or rulings by a court of competent jurisdiction affecting the applicability of real and personal property taxes to the Property or the Project during the Term of this Agreement. No appeals to the Board of Assessors, appeals to the Appellate Tax Board or any other available forum for any abatement shall be made and are hereby waived during the Term of this Agreement. This paragraph shall be binding on all successors and assigns to the Developer and the owner(s) of the Project.

10. Additional Documentation and Actions. Each Party will, from time to time hereafter execute and deliver or cause to be executed and delivered such additional instruments, certificates and documents, and take all such actions, as the other Party reasonably requests for the purpose of carrying into effect the terms of this Agreement and, upon the exercise by a Party of any power, right, privilege or remedy pursuant to this Agreement that requires any consent, approval, registration, qualification or authorization of any third party, each Party will execute and deliver all applications, certifications, instruments and other documents and papers that the exercising Party may be so required to obtain.

11. Notices. All notices, consents, requests, or other communications provided for or permitted to be given hereunder by a Party must be in writing and will be deemed to have been properly given or served upon the personal delivery thereof, via courier delivery service or permitted to be given hereunder by a Party must be in writing and will be deemed to have been properly given or served upon the personal delivery thereof, via courier delivery service or otherwise. Such notices shall be addressed or delivered to the Parties at their respective addresses shown below.

To: Developer
Flint Road Solar, LLC
c/o Guy Winters
309 East County Road
Rutland, MA 01543

To: Town
Board of Selectmen
c/o Town Manager
Town of Millbury
127 Elm Street
Millbury, MA 01527

Any such address for the giving of notices may be changed by either Party by giving written notice as provided above to the other Party. Notice given by counsel to a Party shall be effective as notice from such Party.

12. Applicable Law. This Agreement will be made and interpreted in accordance with the laws of the Commonwealth of Massachusetts. The Parties agree that sole and exclusive jurisdiction and venue for any action or litigation arising from or relating to this Agreement shall be an appropriate federal court located in the Commonwealth of Massachusetts, provided that such court has jurisdiction. Absent such federal jurisdiction, the Parties agree that sole and exclusive jurisdiction and venue for any action or litigation arising from or relating to this Agreement shall be an appropriate state court located in the Commonwealth of Massachusetts.

13. Good Faith. The Parties shall act in good faith to carry out and implement this Agreement.

14. Force Majeure. The Parties recognize that there is the possibility during the Term of this Agreement that all or a portion of the Project may be damaged or destroyed or otherwise rendered unusable due to events beyond the control of either Party. These events are referred to as "Force Majeure". As used herein, Force Majeure includes, without limitation, the following events:

- a. Acts of god including floods, winds, storms, earthquake, fire or other natural calamity;
- b. Acts of War or other civil insurrection or terrorism; or
- c. Taking by eminent domain by any governmental entity of all or a portion of the Project.

In the event an event a Force Majeure occurs during the Term of this Agreement with respect to any portion of the Project that renders the Project unusable to the customary purpose of the production of electricity for a period of more than sixty (60) days, then Developer may, at its election, notify the Town of the existence of this condition as well as of its decision whether or

not to rebuild that portion of the Project so damaged or destroyed or taken. If Developer elects not to rebuild, then it may notify the Town of its termination of this Agreement and the Project will thereafter be assessed and taxed as though this Agreement does not exist.

15. Termination. The Developer and the Town understand and agree that this Agreement shall be void and that no portion of this Agreement shall be enforceable, if (a) this Agreement, or any material portion of this Agreement, is determined or declared to be illegal, void, or unenforceable; or (b) the Developer is not a "generation company" or "wholesale generation company" as those terms were used and defined in M.G.L. c. 59, §38H (b), and M.G.L. c. 164, §1 at the time of execution of this Agreement; or (c) if the Developer fails to make the payments hereunder within thirty (30) business days of receipt of notice of non-payment from Town. Notwithstanding any other provision of this Agreement, the Parties agree that lenders to the Developer shall have a reasonable time after notice to them by the Town of any default by the Developer to cure any default of the Developer under this Agreement before termination of this Agreement or the Town pursues any other remedies.

16. Representations and Warranties of Developer and Town. Developer and Town each represents and warrants on its own behalf as follows:

- a. It is a corporation, municipal corporation or other business entity duly organized, validly existing and in good standing under the laws of the state in which it was formed, and if a foreign corporation, is registered with the Massachusetts Secretary of State, and has full power and authority to carry on its business as it is now being conducted.
- b. This Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability may be limited by applicable bankruptcy, insolvency or other laws affecting other enforcement of creditors' rights generally or by general equitable principles.
- c. It has taken all necessary action to authorize and approve the execution and delivery of this Agreement.
- d. None of the documents or information furnished by it or in connection with negotiation and execution of this Agreement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein, or necessary to ensure that the statements contained herein or therein, in the light of the circumstances in which they were made, are not misleading.
- e. The person executing this Agreement on its behalf has the full power and authority to bind it to each and every provision of this Agreement.

17. Covenants of Developer.

A. Developer represents and warrants that Developer:

- a. is a "generation company" or "wholesale generation company" as those terms are used and defined in M.G.L. c.59, § 38H(b) and M.G.L. c.164 § 1; and

b. does not qualify for a manufacturing classification under M.G.L. c. 59, § 5(16)(3).

B. During the Term of the Agreement, Developer will not voluntarily do any of the following:

- a. seek to invalidate this Agreement, or otherwise take a position adverse to the purpose or validity of this Agreement, except as expressly provided herein;
- b. convey by sale, lease or otherwise any interest in the premises to any entity or organization that qualifies as a charitable organization pursuant to M.G.L. c. 590 § 5 (Third); or
- c. fail to pay the Town all amounts due hereunder when due in accordance with the terms of this Agreement.

18. Covenants of the Town of Millbury. So long as Developer is not in breach of this Agreement during its Term, the Town will not do any of the following:

- a. seek to invalidate this Agreement or otherwise take a position adverse to the purpose or validity of this Agreement;
- b. seek to collect from Developer any property tax upon the Project or the improvements thereon in addition to the amounts herein;
- c. impose any lien or other encumbrance upon the Project or the improvements thereon except as is expressly provided herein;

19. Required Approval and Early Termination: This Agreement shall not be effective unless and until it is approved by: the Town Meeting of the Town of Millbury, the Millbury Board of Assessors and the Millbury Board of Selectmen. Notwithstanding anything to the contrary herein, this Agreement may be terminated by either Party upon notice to the other Party if: (i) this Agreement is not approved by the Town acting by affirmative votes of its Town Meeting, Board of Assessors and Board of Selectmen on or before December 31, 2017.

20. Certification of Tax Compliance. Pursuant to M.G.L. c. 62C, § 49A the undersigned Developer by its duly authorized representative certifies that it is in tax compliance with the tax laws of the Commonwealth of Massachusetts.

21. Successor Agreement. Unless otherwise undertaken beforehand, not less than six (6) months prior to the last payment called for in Paragraph 1 above, the Parties shall meet and negotiate a successor agreement to the within Agreement governing the tax treatment of the Project and/or the continuation of payments to the Town of Millbury as the host community for the Project.

Executed under seal by the undersigned as of the day and year first written above, each of whom represents that it is fully and duly authorized to act on behalf of and bind its principals.

[Rest of page left intentionally blank; signature page to follow]

IN WITNESS WHEREOF, the undersigned have executed this Payment in Lieu of Taxes Agreement as of the date first written above.

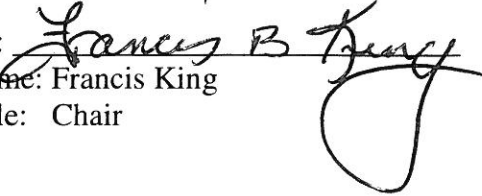
DEVELOPER:

FLINT ROAD SOLAR, LLC:

By: _____
Name:
Title:

TOWN OF MILLBURY:

By its duly authorized Board of Selectmen,

By: 
Name: Francis King
Title: Chair

And its duly authorized Board of Assessors,

By: 
Name: Jude T. Cristo
Title: Chair

Acknowledged By:

PROPERTY OWNER:

MGL SOLAR, LLC

By: _____
Name:
Title:

EXHIBIT A
DESCRIPTION OF PREMISES

[Site Plan to be included.]

EXHIBIT B
PROPERTY VALUE SCHEDULE

Year	Personal Property Value	Real Property Value	Total Property Value
1	\$163,387.71	\$123,300.00	\$286,687.71
2	\$156,395.33	\$123,300.00	\$279,695.33
3	\$149,573.49	\$123,300.00	\$272,873.49
4	\$142,918.04	\$123,300.00	\$266,218.04
5	\$136,424.91	\$123,300.00	\$259,724.91
6	\$130,090.16	\$123,300.00	\$253,390.16
7	\$123,909.91	\$123,300.00	\$247,209.91
8	\$117,880.40	\$123,300.00	\$241,180.40
9	\$111,997.95	\$123,300.00	\$235,297.95
10	\$106,258.98	\$123,300.00	\$229,558.98
11	\$100,659.98	\$123,300.00	\$223,959.98
12	\$95,729.05	\$123,300.00	\$219,029.05
13	\$92,629.34	\$123,300.00	\$215,929.34
14	\$89,452.14	\$123,300.00	\$212,752.14
15	\$86,195.50	\$123,300.00	\$209,495.50
16	\$82,857.45	\$123,300.00	\$206,157.45
17	\$79,435.95	\$123,300.00	\$202,735.95
18	\$75,928.92	\$123,300.00	\$199,228.92
19	\$72,334.20	\$123,300.00	\$195,634.20
20	\$68,649.62	\$123,300.00	\$191,949.62

EXHIBIT C
PAYMENT SCHEDULE

Year	Stipulated Rate	Personal Property Payment Amount	Real Property Payment Amount	Total Property Payment Amount	Payment Due Date
1	\$19.16	\$ 3,130.51	\$ 2,362.43	\$ 5,492.94	August 1, 2017
2	\$19.64	\$ 3,071.45	\$ 2,421.49	\$ 5,492.94	August 1, 2018
3	\$20.13	\$ 3,010.91	\$ 2,482.03	\$ 5,492.94	August 1, 2019
4	\$20.63	\$ 2,948.86	\$ 2,544.08	\$ 5,492.94	August 3, 2020
5	\$21.15	\$ 2,885.26	\$ 2,607.68	\$ 5,492.94	August 2, 2021
6	\$21.68	\$ 2,820.07	\$ 2,672.87	\$ 5,492.94	August 1, 2022
7	\$22.22	\$ 2,753.24	\$ 2,739.69	\$ 5,492.94	August 1, 2023
8	\$22.78	\$ 2,684.75	\$ 2,808.18	\$ 5,492.94	August 1, 2024
9	\$23.34	\$ 2,614.55	\$ 2,878.39	\$ 5,492.94	August 1, 2025
10	\$23.93	\$ 2,542.59	\$ 2,950.35	\$ 5,492.94	August 3, 2026
11	\$24.53	\$ 2,468.83	\$ 3,024.11	\$ 5,492.94	August 2, 2027
12	\$25.00	\$ 2,393.23	\$ 3,099.71	\$ 5,492.94	August 1, 2028
13	\$25.00	\$ 2,315.73	\$ 3,177.20	\$ 5,492.94	August 1, 2029
14	\$25.00	\$ 2,236.30	\$ 3,256.63	\$ 5,492.94	August 1, 2030
15	\$25.00	\$ 2,154.89	\$ 3,338.05	\$ 5,492.94	August 1, 2031
16	\$25.00	\$ 2,071.44	\$ 3,421.50	\$ 5,492.94	August 2, 2032
17	\$25.00	\$ 1,985.90	\$ 3,507.04	\$ 5,492.94	August 1, 2033
18	\$25.00	\$ 1,898.22	\$ 3,594.71	\$ 5,492.94	August 1, 2034
19	\$25.00	\$ 1,808.36	\$ 3,684.58	\$ 5,492.94	August 1, 2035
20	\$25.00	\$ 1,716.24	\$ 3,776.70	\$ 5,492.94	August 1, 2036
		\$ 49,511.32	\$ 60,347.41	\$ 109,858.73	TOTAL PAYMENTS