

**SPECIAL EDAP BOARD MEETING
WISH'N WELL CAFÉ
JULY 23, 2013
7:00 A.M.**

AGENDA

- I. CALL TO ORDER
- II. CONSENT AGENDA
 - A. Minutes (page 1)
- III. NEW BUSINESS
 - A. Subordination Request - Sweet Nook Bakery (page 3)
 - B. Participate In Manufacturing Week In October
- IV. OLD BUSINESS
 - A. EDAP Loan Process (page 6)
 - 1. EDAP Loan History Report (page 24)
 - 2. Example of balloon payment letter (page 26)
 - 3. List of current loans and amortization schedules (page 27)
 - B. Savage Land Partnership
 - 1. Finance Sub-Committee report (page 51)
 - 2. Amortization schedule (20 year amortization with 10 year balloon) (page 52)
- V. INFORMATIONAL
 - A. Revolving Loan Report (page 58)
- VI. ADJOURN

***** This is a very important meeting. Please call or email Renee at 320-243-3714 ext. 227 or at renee@paynesvillemn.com if you are not able to attend the meeting.*****

Members: Don Pietsch, Don Wiese, Bruce Stang, Chris Stanley, Alan Habben, Jean Soine, and Kay McDaniel. Advisory Member: Renee Eckerly.

This agenda has been prepared to provide information regarding an upcoming meeting of the EDAP Board. This document does not claim to be complete and is subject to change.

BARRIER FREE: All EDAP Board meetings are accessible to the handicapped. Attempts will be made to accommodate any other individual need for special services. Please contact City Hall (320) 243-3714 early, so necessary arrangements can be made.

REQUEST FOR COMMITTEE/COUNCIL ACTION

COMMITTEE/COUNCIL NAME: EDAP Board

Committee/Council Meeting Date: July 23, 2013

Agenda Section: Consent Agenda

Originating Department: Administration

Item Number: II - A

ITEM DESCRIPTION: Minutes

Prepared by: Staff

COMMENTS:

Please review the minutes from July 16, 2013 EDAP Board Meeting.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to approve the minutes from the July 16, 2013 EDAP Board Meeting.

MINUTES EDAP BOARD

JULY 16, 2013

Jean Soine called the meeting to order at 7:00 a.m. Members present were Chris Stanley, Bruce Stang, Kay McDaniel, Don Pietsch, and Renee Eckerly, City Administrator. Don Wiese and Alan Habben were absent.

Motion was made by Stanley to approve the minutes of the June 18, 2013 EDAP Board Meeting. Seconded by Stang and unanimously carried.

PAYNESVILLE AUTO

Eckerly reported that Paynesville Auto is expanding and constructing a new building; however, as of this morning they are no longer interested in an EDAP Loan.

EDAP LOAN PROCESS

The Board reviewed the EDAP Loan process. It was suggested to make the EDAP Loan application an editable pdf. The Township will not participate in a 20 year loan. The Board discussed whether to do a 20 year amortization with a 10 year balloon. If an SBA loan is involved the loan has to have a 10 year balloon. The Township struggles with 1 or 2 businesses taking all the money for 10 to 20 years. The Board further discussed loans with a 10 year balloon over a 20 year amortization and to inform the lender that it will not be renewed. It was noted that businesses are creating jobs. 10 year loans with a 20 year amortization or 5 year loans with a 10 year amortization; both gap financing were discussed. If the Board changes from a 10 year balloon with a 20 year amortization the business won't be eligible for a Small Business Loan (SBA). With gap financing, EDAP will always be second or third in line for repayment on a loan when SBA is involved because SBA takes first position and the financial institution takes second position. EDAP's mission is to create jobs, not make money. The Board discussed limiting the amount of money that it lends out; for example lending up to 50% of the available funds.

NEXT MEETING

A special EDAP Board meeting was set for Tuesday, July 23, 2013 at 7:00 a.m.; this will be a mandatory meeting for all Board members. The Board will be discussing:

- History of loans
 - Changes to loan documents - 50% of available money and length of loans
- Habben's comments on the Valley Industry loan

PAST DUE LOANS

It was reported that Bloom is the only loan that is past due.

There being no further business the meeting was adjourned at 8:10 a.m.



DATE: July 9th, 2013
TO: Paynesville EDA
FROM: Evan Welle
RE: Marilyn Blonigen

Dear Paynesville EDA Board Members,

Marilyn Blonigen has recently applied for a \$10,000 loan from Central Minnesota Credit Union in order to make leasehold improvements to her bakery. Marilyn has pledged the assets of her business, Sweet Nook Bakery, as collateral. However, the City of Paynesville has filed a lien against the business assets of Sweet Nook Bakery as financing statement #201332834121 on 6/21/13 which puts the City of Paynesville in a first lien position. Central Minnesota Credit Union will be unable to grant Marilyn a loan unless we have a first lien position on the business assets of Sweet Nook Bakery.

After physically inspecting the assets of Sweet Nook Bakery and researching values, I have come up with an overall value of \$27,427 for the inventory and equipment owned by Sweet Nook Bakery which is attached for your review. Because there is enough collateral to secure the City of Paynesville's \$15,000 loan and Central Minnesota Credit Union's \$10,000 loan, at this time I am requesting to have the City of Paynesville subordinate their lien position to Central Minnesota Credit Union. I have attached a letter for a representative of the City of Paynesville to sign which indicates the City of Paynesville's acceptance to subordinate its position to Central Minnesota Credit Union.

If you have any questions or concerns please contact me to discuss.

Sincerely,

Evan Welle
Commercial Lender

Paynesville Branch
1025 Main St W
PO Box 209
Paynesville, MN 56362
320.243.7022

Marilyn Blonigen
EQUIPMENT LIST 7/02/2013

Item Description	Serial # / VIN #	Year Purchased	Cost	Value	Source	
2 door sliding glass commercial cooler				\$1,395	Ebay	
Display cases (2)				\$3,798	Ebay	
Stainless Steel Shelves (7)				\$700	P/K	
Turbo Air Refrigerator				\$2,700	Ebay	
Maximum Freezer				\$2,100	Ebay	
Panasonic commercial microwave				\$239	Ebay	
Double oven				\$3,500	PP	
Commercial Mixers (2)				\$2,900	Ebay	
Rounder				\$1,000	P/K	
Panini Maker				\$641	PP	
Bakers Table 5' x 12'				\$1,200	Ebay	
Stainless Steel Work Tables (4)				\$1,716	Ebay	
Bakers Rack				\$149	Ebay	
Air Conditioner				\$240	PP	
Ansul hood system				\$2,999	Ebay	
Multiple pans & utensils				\$500	P/K	
Dining Chairs & Tables (3 sets)				\$650	PP	
Inventory				\$1,000	PP	
TOTALS:				\$	-	\$27,427

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July 16, 2013

City of Paynesville
221 Washburne Ave.
Paynesville, MN 56362

RE: Subordination of lien on machinery & equipment

I, _____, _____ hereby give Central Minnesota Federal Credit Union authorization to file a UCC Amendment stating that the City of Paynesville subordinates its Blanket Lien on Marilyn Agnes Blonigen to the original UCC lien that was filed on June 21, 2013 as financing statement #201332834121.

Signature / Title

Date

**Economic Development Authority of Paynesville
Industrial/Commercial Loan Application
Check List**

*No
Changes
to document*

The following is a list of the information and documentation necessary to submit a final application. Forms have been enclosed to aid you in preparing the information. You may use your forms, provided all the necessary information is furnished.

1. History of Business _____
2. Market Analysis and Strategy _____
3. Products _____
4. Manufacturing Process _____
5. Financial Information _____
 - A. Monthly Cash Flow Analysis for next 12 months
 - B. Profit and Loss Statements – last 3 years, current statement (less than 90 days) and 2 years of projections
 - C. Balance Sheet – last 3 years, current, 2-year projections
6. Schedule of Business Debts _____
7. Statement of Collateral _____
8. Resumes and Personal Financial Statements _____
9. Commitment Letters _____
10. Affiliates _____
11. Appraisals/Proposed Lease/Purchase Agreements _____
12. Corporate/Partnership Authorization _____
13. Township contacted to participate _____
14. Building Code – site plan review and additional costs _____
15. Refinance – have all parties on previous loan been contacted _____

STEPS IN THE RLF APPLICATION PROCESS – DRAFT REVISIONS

1. Loan Requirements for applicants for RLF Loans
 - A. Applicant must pick up application from City Hall and complete. Also, provide the following:
 1. Purpose statement (what are they applying for)
 - a) Type of business
 - b) Amount of monies requested
 - c) Number of employees
 - d) Retail or manufacturing
 - B. Three (3) years Federal tax returns for their current business and three (3) years personal tax returns.
 - C. Business Plan. Projections for what the business could do if the loan was granted. Data of numbers showing sales volume and expenses.
 - D. Appraisals of any property or equipment.
 - E. Blueprints and specs for any building projects.
 - F. Estimate or bids confirming the costs of any equipment purchases.
 - G. Business and personal financial statements not more than 90 days old.
 - H. Agreement that Uniform Building Code will be followed.
2. Applicant to make verbal presentation to EDAP Board and return application.
3. Application will be turned into City Hall.
4. EDAP Finance committee as of 3-19-13: Alan Habben, Bruce Stang, Jean Soine, and Kay McDaniel (alternate) will review application to make sure application is complete with applicant present to answer questions. There shall be no review of financial documents by a member with potential conflict of interest.
5. Finance Committee will submit a written recommendation to the EDAP board.
6. A recommendation of the Finance Sub-Committee will be reviewed by EDAP Board for their recommendation.
7. EDAP Board's recommendation will be submitted to the Paynesville City Council and/or Paynesville Township Board for approval or denial.
8. If approved, a loan agreement will be prepared with the City of Paynesville and/or Paynesville Township.
9. City attorney will prepare all development and security agreements; unless otherwise specified by EDAP Board.
10. The borrower and the City or Township must sign all documents.
11. Payments must be authorized.
12. A payment schedule will be established.
13. Payments will be monitored.

PLEASE ALLOW 4-6 WEEKS TO PROCESS APPLICATIONS.

HISTORY:

The Economic Development Authority of Paynesville (EDAP) was originally established in 1987. Both the City and Township of Paynesville have representatives on the EDAP Board and both have revolving loan funds that are administered by EDAP under a Joint Powers Agreement. EDAP's main objectives are to encourage, attract, promote, retain, and develop economically sound industry and commerce within the city and township for the prevention of unemployment.

PURPOSE:

For the above purposes, it was necessary for the City to establish a Revolving Loan Fund (RLF). The RLF Fund is made of two loan pools: Small Loan Fund and Industrial Loan Pool. This RLF is designed to provide gap financing for:

1. Promotion of business start-up and growth.
2. Retention of current industries.
3. Assisting firms in mature industries.
4. Promotion of economic diversification.
5. Revitalization of businesses.
6. Jobs for hard-to-employ segments of the work force.

The RLF has finite resources to achieve these ends.

ELIGIBILITY:

In order to be eligible, the applicant must establish or maintain a business within the City of Paynesville or Paynesville Township. Retail and service businesses are not eligible for the industrial loan pool. Loans which create or retain one job for each \$10,000 loaned, will be given preference. Service and retail establishments are eligible for the Small Loan Fund. All loan requests will meet the objectives of the EDAP Board.

LOAN GUIDELINES:

Administrative Responsibility:

The responsibility for the management of funds shall be designated by the City of Paynesville to the Economic Development Authority of Paynesville. Proposals for the use of RLF money should be recommended by the Finance Sub-Committee and EDAP Board before appearing before the council.

The recommendations regarding the granting of loans from the Fund may be presented at any meeting of the City Council or Township Board. If a loan is recommended for approval by EDAP to the Council, then council will be expected to give their approval or state their reason for disapproval within 20 days of Council seeing minutes at next meeting.

Use of Funds:

Loan funds may be used to finance new business development or the expansion of an existing business.

Eligible Project Costs Include:

- | | |
|---|---------------------|
| Land & Building Acquisition | Land Improvements |
| New Building Construction | Building Renovation |
| Machinery & Equipment | |
| Inventory Purchase (Only as part of the total loan package) | |

Working Capital (Only as part of the total loan package)
Assessments
Job Training Through Stearns & Benton Counties

Terms and Conditions:

The term of the loan will try to match the life of the collateral offered. The term and rate of the loan may vary according to the type of the project, use of funds and cash flow needs. The interest rate shall be a fixed-rate established at one-quarter point above Prime Rate at the date of the EDAP Board approval, but shall not be less than 3.0%.

EDAP will be reimbursed for all costs incurred in issuing the loan. RLF should not exceed fifty percent (50%) of the total project costs. EDAP typically requires a secured position on a building, and/or equipment. EDAP is a GAP financing Board.

Application process:

The EDAP and City staff will assist the applicant through all stages of the application. Prior to the submitting of the application the applicant will give a verbal presentation to EDAP to determine if the project is eligible. Once the application is accepted, the Finance Sub-Committee should determine if the loan meets the following criteria:

Applicants must:

1. Be Credit Worthy
2. Show Lender Commitments
3. Sign Personal Guarantee
4. Pledge Adequate Collateral
5. Inject Adequate Equity

Small Loan Fund:

The Economic Development Authority operates a Small Loan Fund along with the Industrial Loan Pool. The Small Loan Fund was designed to address unique credit needs of small service and retail businesses. Conventional financing is sometimes difficult to obtain due to the size and nature of the requests and only when conventional financing is not a possibility; EDAP will Review the requests. With the Small Loan Fund, the Economic Development Authority can address these unique needs by relaxing some of the lending criteria described earlier. For example, this may include a waiver on the type of business, the conventional lender match requirement. There is a separate loan application and maximum amount is \$10,000.00.

Industrial Loan Pool:

The Industrial/Commercial Loan was designed to address credit needs of industrial/commercial entities that are in need of gap financing. These loans require a primary lender, other than EDAP. A business plan is also required. Maximum eligible loan request may be up to 50% of the EDAP Revolving loan fund balance and the maximum term for land/building acquisitions is 20 year amortization with a 10 year balloon. It will not be the practice to refinance the balloon after the 10 years.

These guidelines adopted by the Economic Development Authority of Paynesville Board of Directors on September 17, 2010. These guidelines adopted by the City Council of Paynesville on August 25, 2010.

These guidelines supersede any previous guidelines.

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INDUSTRIAL/COMMERCIAL PAYNESVILLE REVOLVING LOAN FUND APPLICATION

GENERAL BACKGROUND

The Economic Development Authority of Paynesville (EDAP) was originally established in 1987. Both the City and Township of Paynesville have representatives on the EDAP Board and both have revolving loan funds that are administered by EDAP under a Joint Powers Agreement. EDAP's main objectives are to encourage, attract, promote, retain, and develop economically sound industry and commerce within the city and township for the prevention of unemployment.

REVOLVING LOAN FUND

In an effort to accomplish the above objectives, EDAP has established a Revolving Loan Fund (RLF) with two options: Small Loan Fund and Commercial/Industrial. For Commercial/Industrial Loan Funds, EDAP's lending capacity is in the form of providing gap financing. A primary lender other than EDAP is required.

The RLF is designed to provide financing for the following purposes:

1. Promotion of business start-up and growth
2. Retention of current industries
3. Promotion of economic diversity
4. Revitalization of businesses
5. Employee recruitment and retention

ELIGIBILITY

Certain projects, applicants, activities and costs are eligible for revolving loan funds. The successful applicant must demonstrate proof of the following:

1. Ownership or lease agreements of the subject property;
2. Property insurance;
3. Property taxes paid and current;
4. Freedom from all judgements, liens, agreements, consent decrees, stipulations for settlements, or other such actions which would prevent the applicant from participating in any EDAP loan program; and
5. Compliance with all applicable City or Township ordinances and plans.

ELIGIBLE LOAN ACTIVITIES

1. Land Improvements. Improvements to the land that are a portion of the project cost including but not limited to new streets, parking lots, utilities, and landscaping.
2. Purchase or Renovation of Building. Purchase and, if necessary, renovation of an existing industrial or commercial facility. Includes the purchase of land.

3. Purchase of Machinery or Equipment. Purchase of major items of machinery and equipment, independent of land and buildings. These items must be defined to have a useful life of at least five (5) years.
4. Building Construction. Construction of a new building and/or an addition to an existing building.
5. Inventory Purchase. Only as part of the total loan package.
6. Working Capital. Only as part of the total loan package.
7. Job Training.

APPLICATION PROCESS

EDAP and City staff will assist the applicant through all stages of the application process. Prior to submitting a recommendation to the City Council and/or Township Board, EDAP shall determine if the loan application meets the following criteria:

Applicant must:

1. Be credit worthy
2. Show lender commitments
3. Sign Personal Guarantee
4. Pledge adequate collateral

LOAN TERMS AND CONDITIONS

The City and Township shall make available to eligible applicants direct low-interest loans for the purpose of encouraging economic development, industrial development or growth, downtown development, job creation and job retention to meet business needs, and preservation of business district.

1. The maximum loan amount available for the Commercial/Industrial Loan Fund shall be determined on a case by case basis.
2. Maximum eligible loan request may be up to 50% of the EDAP Revolving loan fund balance.
3. The interest rate shall be a fixed-rate established at one-quarter point above Prime Rate on the date the application is approved by EDAP, but shall not be less than 3.0%.
4. The term of the loan shall be tied to the useful life of the assets being financed. The following general terms shall apply:

- A. The term of the loan for machinery/equipment shall not exceed seven (7) years.
 - B. The term of the loan for land/building acquisition shall not exceed twenty (20) years. Loan shall be amortized over 20 years with a 10 year balloon.
 - C. The term of the loan for new construction/renovation shall not exceed twenty (20) years. Loan shall be amortized over 20 years with a 10 year balloon.
 -  D. It will not be the practice to refinance the balloon after the 10 years.
 - E. All balances will be due and payable if and when the loan recipient sells or otherwise transfers any or part of his/her interest in the property or fails to meet any of the guidelines established within the loan agreement before the maturity date of the loan or relocates any part or all of the business outside the City of Paynesville or Paynesville Township.
 - F. The above terms are considered maximums and the City and Township reserve the right to set loan terms for shorter periods.
5. Collateral requirements. All loan agreements will be secured by one or more of the following: promissory note, mortgage, or security agreement as required by the City and/or Township.
- A. The revolving loan may take a subordinate position to the primary lender on the assets financed; and
 - B. Surety deposits shall be required for certain construction contracts as set forth in Minnesota Statutes 290.9705.
6. Letters of commitment from all funding sources must be submitted before the application will be deemed completed.
7. Personal guarantees of persons with ownership interest of 20% or greater are required. Personal guarantees of persons with ownership interest between 1% to 19% may be required by EDAP but are discretionary.
8. Repayment of the loan must begin within one month after closing. The City and/or Township may make exceptions to this rule on a case by case basis.
8. EDAP may charge an administrative fee for processing the loan application. Charges may include, but are not limited to attorney fees, financial consulting services, building inspector services, etc.
9. All loans will be in compliance with the City Ordinance, Township rules, and Building Code.

PAYNESVILLE REVOLVING LOAN FUND APPLICATION

No change to document

I. GENERAL INFORMATION

Name of Business: _____

Address: _____

City: _____ Zip Code _____

Business Contact Person: _____

Telephone # _____

Social Security # _____
(if business is a sole proprietorship)

Other contacts or application assistance providers:

Name:	Telephone #
_____	_____
_____	_____
_____	_____

Type of Business:

_____ Sole Proprietorship _____ Corporation _____ General Partnership
_____ Limited Partnership _____ Limited Liability Partnership Other _____

If a corporation, provide the name(s) and address(s) of shareholders that own 20% or more of outstanding shares of the corporation.

If a partnership, provide name(s) and address(s) of all partners.

Has you or your business ever filed bankruptcy?

No _____ Yes _____ if yes, please explain:

II. NATURE OF LOAN REQUEST

Amount of loan request \$ _____ Total Project Cost \$ _____

New Business or Business Expansion? _____

of existing jobs _____ # of jobs to be created _____

of jobs retained _____ **Amount of Private Financing** _____

III. FINANCING PURPOSE AND SOURCES (Complete all that are applicable to your loan.)

How and what funds will be used to finance project? (dollar amounts)

	RLF	Bank Loan	Equity	Other	Total
Property Acquisition	_____	_____	_____	_____	_____
Site Improvements	_____	_____	_____	_____	_____
Building Renovation	_____	_____	_____	_____	_____
New Construction	_____	_____	_____	_____	_____
Machinery/Equipment	_____	_____	_____	_____	_____
Inventory Purchase	_____	_____	_____	_____	_____
Working Capital	_____	_____	_____	_____	_____
Job Training	_____	_____	_____	_____	_____
Other (specify)	_____	_____	_____	_____	_____
Total Project Cost	_____	_____	_____	_____	_____

IV. FINANCING TERMS AND CONDITIONS (Complete all that are applicable to your loan.)

	RLF	Bank Loan	Equity	Other
Dollar Amount	_____	_____	_____	_____
% of Project Cost	_____	_____	_____	_____
Term (years)	_____	_____	_____	_____
Interest Rate	_____	_____	_____	_____
Collateral Offered	_____	_____	_____	_____
Lien Position	_____	_____	_____	_____

Name of participating Bank: _____

Contact Person: _____ Telephone # _____

Address: _____

Name of participating Bank: _____

Contact Person: _____ Telephone # _____

Address: _____

Other Lender: _____

Contact Person: _____ Telephone # _____

Address: _____

Other Lender: _____

Contact Person: _____ Telephone # _____

Address: _____

*No Change
to document*

V. BUSINESS PLAN OUTLINE

- A. History of Business
- B. Market Analysis and Strategy
 - 1. Description of current buyers and target markets
 - 2. List of current competitors
 - 3. Product pricing
 - 4. Advertising methods
 - 5. Sales promotion
- C. Products
 - 1. Description of Product Line
 - 2. Proprietary position of patents, copyrights, legal, and technical considerations
 - 3. Comparison to Competition
- D. Manufacturing Process
 - 1. Materials
 - 2. Production methods
- E. Financial Projections
 - 1. Provide monthly cash flow analysis for next 12 months
 - 2. Provide profit and loss statement for last three years, current year-to-date, and two-year projection
- F. List of Existing Business Debt
 - 1. List outstanding balance, interest rate, term, maturity date, and collateral on all existing debt.
- G. Statement of Proposed Collateral
 - 1. Provide a detailed list of all collateral offered, its value, and security position by funding sources.
- H. Resumes
 - 1. Include resumes of all principals who have significant financial interest in the business.
- I. Commitment Letters
 - 1. Include commitment letters from banks or others stating the terms and conditions of their participation.
- J. Affiliates
 - 1. Description of any affiliates or subsidiaries of business or principals requesting assistance, as well as balance sheets and income statements for past two years on such affiliates or subsidiaries.

- K. Appraisals/Lease Agreements/Purchase Agreements
 - 1. Provide a current independent appraisal for any real property subject to this loan request and/or offered as major collateral to secure the loan. Also, include copies of existing or proposed lease(s), purchase agreements, or other financial arrangements pertaining to the subject property.
- L. Partnership Certificate of Authorization or Corporate Certificate of Authority and Incumbency

VI. OTHER REQUIRED DOCUMENTS

- A. Copy of last year's submitted business income tax statement
- B. Copy of last two year's submitted personal income tax statement
- C. Evidence of payment of last quarter's payroll tax
- D. Evidence of Workers' Comprehensive and Liability insurance coverage

SIGNATURE OF APPLICANT(S)

I have willfully furnished this information to the Economic Development Authority of Paynesville (EDAP) for the purpose of applying for a loan. I (we) understand that this information will (may) be reviewed by City staff, the EDAP Board, City Council, and Township Board. I (we) further authorize EDAP staff to be in contact with those individuals and institutions involved in the proposed project.

Applicant's Signature

Date

PAYNESVILLE SMALL REVOLVING LOAN FUND APPLICATION

*No
Changes
to document*

GENERAL BACKGROUND

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REVOLVING LOAN FUND

In an effort to accomplish the above objectives, EDAP has established a Revolving Loan Fund (RLF) with two options: Small Loan Funds and Commercial/Industrial. This application is for Small Loan Fund which provides assistance for service and retail businesses.

The RLF is designed to provide financing for the following purposes:

1. Promotion of business start-up and growth
2. Retention of current industries
3. Promotion of economic diversity
4. Revitalization of businesses
5. Employee recruitment and retention

ELIGIBLE LOAN ACTIVITIES

1. Land Improvements. Improvements to the land that are a portion of the project cost including but not limited to new streets, parking lots, utilities, and landscaping.
2. Purchase or Renovation of Building. Purchase and, if necessary, renovation of an existing commercial facility. Includes the purchase of land.
3. Purchase of Machinery or Equipment. Purchase of major items of machinery and equipment, independent of land and buildings. These items must be defined to have a useful life of at least five (5) years.
4. Building Construction. Construction of a new building and/or an addition to an existing building.
5. Inventory Purchase. Only as part of the total loan package.
6. Working Capital. Only as part of the total loan package.
7. Job Training.

APPLICATION PROCESS

EDAP and City staff will assist the applicant through all stages of the application process. Prior to submitting a recommendation to the City Council and/or Township Board, EDAP shall determine if the loan application meets the following criteria:

Applicant must:

1. Be credit worthy
2. Sign Personal Guarantee
3. Pledge adequate collateral

LOAN TERMS AND CONDITIONS

The City and Township shall make available to eligible applicants direct low-interest loans for the purpose of encouraging economic development, development, job creation and job retention to meet business needs, and preservation of business district.

1. The maximum loan amount for the Small Loan Fund is \$10,000.
2. The interest rate shall be a fixed-rate established at one-quarter point above Prime Rate at the date of EDAP approval and recommendation, but shall not be less than 3.0%.
3. The term of the loan shall be tied to the useful life of the assets being financed. The following general terms shall apply:
 - A. The term of the loan for machinery/equipment shall not exceed seven (7) years.
 - B. The term of the loan for land/building acquisition shall not exceed ten (10) years.
 - C. The term of the loan for new construction/renovation shall not exceed ten (10) years.
 - D. All balances will be due and payable if and when the loan recipient sells or otherwise transfers any or part of his/her interest in the property or fails to meet any of the guidelines established within the loan agreement before the maturity date of the loan or relocates any part or all of the business outside the City of Paynesville or Paynesville Township.
 - E. The above terms are considered maximums and the City and Township reserve the right to set loan terms for shorter periods.
4. Collateral requirements. All loan agreements will be secured by one or more of the following: promissory note, mortgage, or security agreement as required by the City and/or Township.
 - A. The revolving loan may take a subordinate position to the primary lender on the assets financed.

5. Personal guarantees of persons with ownership interest of 20% or greater are required. Personal guarantees of persons with ownership interest between 1% to 19% may be required by EDAP, but are discretionary.
6. Repayment of the loan must begin within one month of the closing of the loan. The City and/or Township may make exceptions to this rule on a case by case basis.
7. EDAP may charge an administrative fee for processing the loan application. Charges may include, but are not limited to attorney fees, financial consulting services, building inspector services, etc.
8. All loans will be in compliance with the City Ordinance, Township rules, and Building Code.

PAYNESVILLE SMALL REVOLVING LOAN FUND APPLICATION

I. GENERAL INFORMATION

Name of Business: _____

Address: _____

City: _____ Zip Code _____

Business Contact Person: _____

Telephone # _____

Social Security # _____
(if business is a sole proprietorship)

Other contacts or application assistance providers:

Name: _____ Telephone #: _____

Type of Business:

_____ Sole Proprietorship _____ Corporation _____ General Partnership

_____ Limited Partnership _____ Limited Liability Partnership Other _____

If a corporation, provide the name(s) and address(s) of shareholders that own 20% or more of outstanding shares of the corporation:

If a partnership, provide name(s) and address(s) of all partners:

Has you or your business ever filed bankruptcy?

No _____ Yes _____ if yes, please explain:

II. NATURE OF LOAN REQUEST

Amount of loan request \$ _____ Total Project Cost \$ _____

New Business or Business Expansion? _____

of existing jobs _____ # of jobs to be created _____

of jobs retained _____ Amount of Private Financing _____

III. FINANCING PURPOSE AND SOURCES

How and what funds will be used to finance project? (dollar amounts) (Complete all that are applicable for your loan.)

	RLF	Bank Loan	Equity	Other	Total
Property Acquisition	_____	_____	_____	_____	_____
Site Improvements	_____	_____	_____	_____	_____
Building Renovation	_____	_____	_____	_____	_____
New Construction	_____	_____	_____	_____	_____
Machinery/Equipment	_____	_____	_____	_____	_____
Inventory Purchase	_____	_____	_____	_____	_____
Working Capital	_____	_____	_____	_____	_____
Job Training	_____	_____	_____	_____	_____
Other (specify)	_____	_____	_____	_____	_____
Total Project Cost	_____	_____	_____	_____	_____

IV. FINANCING TERMS AND CONDITIONS (Complete all that are applicable for your loan.)

	RLF	Bank Loan	Equity	Other
Dollar Amount	_____	_____	_____	_____
% of Project Cost	_____	_____	_____	_____
Term (years)	_____	_____	_____	_____
Interest Rate	_____	_____	_____	_____
Collateral Offered	_____	_____	_____	_____

Lien Position _____

Name of participating Bank: _____

Contact Person: _____ Telephone #: _____

Address: _____

Other Lender: _____

Contact Person: _____ Telephone #: _____

Address: _____

V. OTHER REQUIRED DOCUMENTS

- 1. Statement of Proposed Collateral
 - A. Provide a detailed list of all collateral offered, its value, and security position by funding sources.
- 2. Copy of last year's submitted business income tax statement.

SIGNATURE OF APPLICANT(S)

I have willfully furnished this information to the Economic Development Authority of Paynesville (EDAP) for the purpose of applying for a loan. I (we) understand that this information will (may) be reviewed by City staff, the EDAP Board, City Council, and Township Board. I (we) further authorize EDAP staff to be in contact with those individuals and institutions involved in the proposed project.

Applicant's Signature

Date

Applicant's Signature

Date

Applicant's Signature

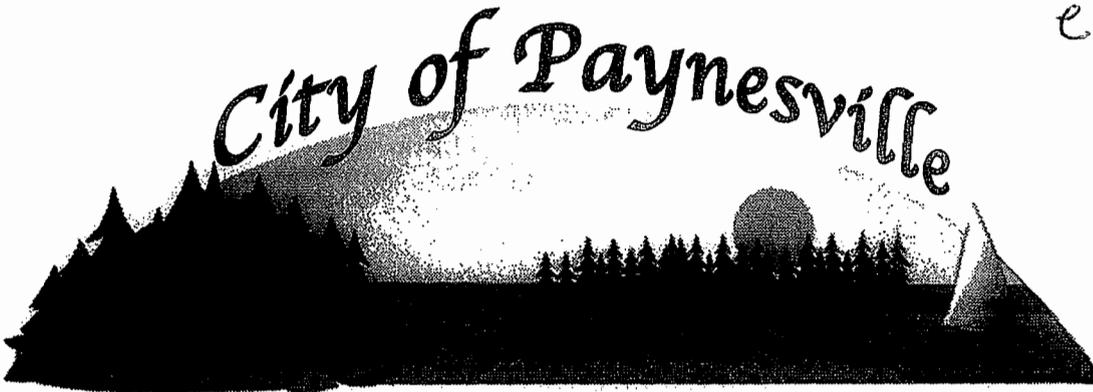
Date

EDAP LOAN HISTORY REPORT

NAME	AMOUNT	PERCENT	YEAR	STATUS
Wet Jet	\$ 250,000.00	6.00%	May-85	B-Settle
Koronis Part	\$ 100,000.00	6.00%	May-87	PIF
True-Flite Targets, Inc.	\$ 50,000.00	7.00%	Aug-88	Default
Mastermark	\$ 50,000.00	8.00%	Dec-88	PIF
Wet Jet	\$ 88,000.00	6.00%	Jan-90	B-Settle
Lien Corp.	\$ 12,500.00	7.00%	May-90	B-Open
Koronis Sports Apparel	\$ 30,000.00	7.00%	Sep-90	PIF
Mastermark	\$ 67,000.00	7.00%	Feb-91	PIF
Quality Checked Plastics	\$ 40,000.00	7.00%	Jun-91	PIF
Paynesville Wood Products	\$ 5,000.00	7.00%	Oct-91	PIF
R & D Partners	\$ 5,000.00	7.00%	Nov-91	PIF
Avon Plastics	\$ 50,000.00	7.00%	Jan-92	PIF
Color Max	\$ 19,800.00	6.00%	Nov-92	PIF
Top Line Mfg.	\$ 20,000.00	6.00%	Feb-93	PIF
Top Line Mfg. #2	\$ 38,000.00	6.00%	Sep-93	PIF
Top Line Mfg. #3	\$ 5,000.00	10.00%	Aug-94	PIF
Quality Checked Plastics #2	\$ 25,000.00	6.00%	Feb-95	PIF
West Pro Electronics	\$ 5,000.00	6.00%	May-95	PIF
Paynesville Video	\$ 5,000.00	6.00%	May-95	PIF
Louis Industries	\$ 75,000.00	6.00%	Sep-95	PIF
Mastermark #3	\$ 60,000.00	6.00%	Dec-95	PIF
Hartert, John	\$ 7,000.00	6.00%	Jun-96	PIF
Avon Plastics #2	\$ 30,000.00	6.00%	Jun-96	PIF
Quality Checked Plastics #3	\$ 75,000.00	6.00%	Sep-96	PIF
Quality Checked Plastics #4	\$ 100,000.00	6.00%	Apr-97	PIF
Spanier Welding	\$ 50,000.00	6.00%	Apr-99	PIF
Louis Industries #2	\$ 150,000.00	6.00%	Jun-99	PIF
Koronis Lanes	\$ 5,000.00	6.00%	Sep-99	PIF
K & J Greenhouse	\$ 25,000.00	6.00%	Jan-02	PIF
Nelson Plastics	\$ 32,762.50	6.00%	Jan-02	PIF
Nelson Plastics (Re-Write)	\$ 19,469.58	8.50%	Mar-07	PIF
Avon Plastics #3	\$ 156,000.00	6.00%	Apr-02	PIF
Midwest Cylinder	\$ 344,450.00	4.75%	Apr-03	PIF
Avon Plastics #4	\$ 50,000.00	4.00%	Aug-03	PIF
Nelson Plastics #2	\$ 76,000.00	4.25%	Aug-03	PIF
Nelson Plastics #2 (Re-Write)	\$42,558.44	4.75%	Dec-08	PIF
Koronis Sports Apparel #2	\$ 50,000.00	4.25%	Dec-03	PIF
Skinz Protective Gear	\$ 10,000.00	4.25%	Feb-04	PIF
Jody's Hometown Bakery	\$ 30,000.00	8.00%	May-06	PIF
Skinz Protective Gear #2	\$ 50,000.00	8.00%	May-06	PIF
Queen Bee's Bar & Grill, Inc.	\$ 100,000.00	7.00%	Dec-06	rewrote PIF
Paynesville Total Ent. Ctr.	\$ 10,000.00	8.50%	Feb-07	PIF
Quad'L	\$ 150,000.00	5.00%	Apr-07	PIF
Skinz #3	\$ 104,381.00	5.75%	Apr-08	rewrote PIF
Habben/Willner - AJ Properties	\$ 3,735.30	4.00%	May-08	PIF
CTS Investments	\$ 3,735.30	4.00%	May-08	PIF
Burr, Joel (Lakes Area Laund)	\$ 3,735.30	4.00%	May-08	PIF
Hartmann, R/M (Twice's Nice)	\$ 3,735.30	4.00%	May-08	PIF
Hartmann, R/M (Twice's Nice)	\$ 3,735.30	4.00%	May-08	PIF
Burr, Jerry/Jane	\$ 3,735.30	4.00%	Aug-08	PIF

NAME	AMOUNT	PERCENT	YEAR	STATUS
Four Vets Partnership	\$ 3,735.30	4.00%	Aug-08	PIF
Bowden, Paul & Lisa	\$ 3,735.30	4.00%	Aug-08	Foreclosed
Jacobson, Michael #1	\$ 3,735.30	4.00%	Aug-08	PIF
Jacobson, Michael #2	\$ 3,735.30	4.00%	Aug-08	PIF
Bloom Corner Floral	\$ 30,000.00	4.75%	Dec-08	Open
Blomgren, Carl/Margret	\$ 3,735.30	4.00%	Dec-08	PIF
Swyter, Dennis/Carolyn	\$ 3,735.30	4.00%	Jan-09	PIF
Schrupp, David/Pamela	\$ 3,735.30	4.00%	Mar-09	PIF
D & S Properties/Tish	\$ 3,735.30	4.00%	May-09	PIF
Stoneburner, Robert/Jane	\$ 3,735.30	4.00%	Jul-09	PIF
Jacklitch, Randy & Ann	\$ 3,735.30	4.00%	Nov-09	PIF
Koronis Lanes #2	\$ 10,000.00	3.50%	Aug-10	Open
Skinz #4	\$ 110,000.00	3.50%	Nov-11	Open
Midwest Cylinder #2 (Re-Write)	\$ 214,140.77	3.50%	Apr-12	Open
Queen Bees Bar & Grill, Inc.	\$ 88,077.22	3.50%	Sep-12	Open
Skinz #5	\$ 98,000.00	3.50%	Dec-12	Open
Sweet Nook Bakery	\$ 15,000.00	3.50%	Jun-13	Open

B-Bankruptcy
Settle-Settlement
EDAP Loan History



Example
Balloon Payment
Letter

A Lifetime Opportunity

February 23, 2012

Midwest Cylinder
C/O Flanders Realty
207 Washburne Avenue
Paynesville, MN 56362

Dear Pat:

This is just a reminder that the EDAP loan with Midwest Cylinder has a balloon payment due on 4/22/12. The approximate loan balance is \$215,000. Please advise us on what your intent is regarding the pay-off on this loan.

You can contact me at 320/243-3714, ext. 222 or at chris@paynesvillemn.com

Thank you.

Sincerely,

Christine Wittrock
Accounting Specialist

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EDAP Revolving Loans**7/16/2013**

Business Name	Township Participating	Interest Rate	Amount	Term	Balloon	Rewrite from balloon
Blooms Corner Floral	Yes - 50%	4.75%	\$30,000.00	10 year	yes - 5 year	no
Queen Bee's	Yes - 50%	3.50%	\$88,077.22	65 months	yes - 5 year	yes
SKINZ #4	Yes - 50%	3.50%	\$110,000.00	10 year	yes - 10 year	
SKINZ #5	Yes - 50%	3.50%	\$98,000.00	10 year	no	
Midwest Cylindeer	No	3.50%	\$214,140.77	10 year	no	yes
Koronis Lanes	No	3.50%	\$10,000.00	10 year	no	no
Sweet Nook	No	3.50%	\$15,000.00	5 year	no	no

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BLOOM CORNER FLORAL

Compound Period : Monthly

Nominal Annual Rate : 4.750 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/01/2008	30,000.00	1		
2 Payment	01/01/2009	314.54	60	Monthly	12/01/2013
3 Payment	01/01/2014	16,836.06	1		

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 12/01/2008				30,000.00
2008 Totals	0.00	0.00	0.00	
1 01/01/2009 <i>1/12/09</i>	314.54 <i>8233</i>	118.75	195.79	29,804.21
2 02/01/2009 <i>1/29/09</i>	314.54 <i>8235</i>	117.97	196.57	29,607.64
3 03/01/2009 <i>2/11/09</i>	314.54 <i>8211</i>	117.20	197.34	29,410.30
4 04/01/2009 <i>2/26/09</i>	314.54 <i>8218</i>	116.42	198.12	29,212.18
5 05/01/2009 <i>4/3/09</i>	314.54 <i>3784</i>	115.63	198.91	29,013.27
6 06/01/2009 <i>5/11/09</i>	314.54 <i>3796</i>	114.84	199.70	28,813.57
7 07/01/2009 <i>6/9/09</i>	314.54 <i>3813</i>	114.05	200.49	28,613.08
8 08/01/2009 <i>7/15/09</i>	314.54 <i>3832</i>	113.26	201.28	28,411.80
9 09/01/2009 <i>8/18/09</i>	314.54 <i>3845</i>	112.46	202.08	28,209.72
10 10/01/2009 <i>10/6/09</i>	314.54 <i>384</i>	111.66	202.88	28,006.84
11 11/01/2009 <i>12/10/09</i>	314.54 <i>3905</i>	110.86	203.68	27,803.16
12 12/01/2009 <i>12/15/09</i>	314.54 <i>3908</i>	110.05	204.49	27,598.67
2009 Totals	3,774.48	1,373.15	2,401.33	
13 01/01/2010 <i>1/8/10</i>	314.54 <i>3922</i>	109.24	205.30	27,393.37
14 02/01/2010 <i>2/26/10</i>	314.54 <i>3822</i>	108.43	206.11	27,187.26
15 03/01/2010 <i>5/19/10</i>	314.54 <i>3977</i>	107.62	206.92	26,980.34
16 04/01/2010 <i>5/14/10</i>	314.54 <i>3977</i>	106.80	207.74	26,772.60
17 05/01/2010 <i>5/14/10</i>	314.54 <i>3977</i>	105.97	208.57	26,564.03
18 06/01/2010 <i>8/9/10</i>	314.54 <i>4034</i>	105.15	209.39	26,354.64
19 07/01/2010 <i>8/8/10</i>	314.54 <i>4034</i>	104.32	210.22	26,144.42
20 08/01/2010 <i>1/13/10</i>	314.54 <i>4079</i>	103.49	211.05	25,933.37
21 09/01/2010 <i>1/3/10</i>	314.54 <i>4079</i>	102.65	211.89	25,721.48
22 10/01/2010 <i>1/6/11</i>	314.54 <i>4117</i>	101.81	212.73	25,508.75
23 11/01/2010 <i>1/6/11</i>	314.54 <i>4117</i>	100.97	213.57	25,295.18
24 12/01/2010 <i>3/8/11</i>	314.54 <i>4147</i>	100.13	214.41	25,080.77
2010 Totals	3,774.48	1,256.58	2,517.90	
25 01/01/2011 <i>3/8/11</i>	314.54 <i>4147</i>	99.28	215.26	24,865.51
26 02/01/2011 <i>4/18/11</i>	314.54 <i>4167</i>	98.43	216.11	24,649.40
27 03/01/2011 <i>4/18/11</i>	314.54 <i>4167</i>	97.57	216.97	24,432.43
28 04/01/2011 <i>4/18/11</i>	314.54 <i>4167</i>	96.71	217.83	24,214.60

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BLOOM CORNER FLORAL

	Date	Payment	Interest	Principal	Balance
29	05/01/2011 5/10/11	314.54 4180	95.85	218.69	23,995.91
30	06/01/2011 6/6/11	314.54 8430	94.98	219.56	23,776.35
31	07/01/2011 8/8/11	314.54 4211	94.11	220.43	23,555.92
32	08/01/2011 8/31/11	314.54 4226	93.24	221.30	23,334.62
33	09/01/2011 10/6/11	314.54 4252	92.37	222.17	23,112.45
34	10/01/2011 12/20/11	314.54 4295	91.49	223.05	22,889.40
35	11/01/2011 12/20/11	314.54 "	90.60	223.94	22,665.46
36	12/01/2011 12/20/11	314.54 "	89.72	224.82	22,440.64
2011 Totals		3,774.48	1,134.35	2,640.13	
37	01/01/2012 2/23/12	314.54 4326	88.83	225.71	22,214.93
38	02/01/2012 2/23/12	314.54 "	87.93	226.61	21,988.32
39	03/01/2012 5/9/12	314.54 3947	87.04	227.50	21,760.82
40	04/01/2012 5/9/12	314.54 "	86.14	228.40	21,532.42
41	05/01/2012 5/9/12	314.54 "	85.23	229.31	21,303.11
42	06/01/2012 9/11/12	314.54 4396	84.32	230.22	21,072.89
43	07/01/2012 "	314.54 "	83.41	231.13	20,841.76
44	08/01/2012 "	314.54 "	82.50	232.04	20,609.72
45	09/01/2012 10/16/12	314.54 4418	81.58	232.96	20,376.76
46	10/01/2012 10/16/12	314.54 "	80.66	233.88	20,142.88
47	11/01/2012 1/10/13	314.54 4465	79.73	234.81	19,908.07
48	12/01/2012 1/10/13	314.54 4465	78.80	235.74	19,672.33
2012 Totals		3,774.48	1,006.17	2,768.31	
49	01/01/2013 1/10/13	314.54 4465	77.87	236.67	19,435.66
50	02/01/2013 1/10/13	314.54 4465	76.93	237.61	19,198.05
51	03/01/2013 3/13/13	314.54 4493	75.99	238.55	18,959.50
52	04/01/2013 5/16/13	314.54 4515	75.05	239.49	18,720.01
53	05/01/2013 5/16/13	314.54 4515	74.10	240.44	18,479.57
54	06/01/2013	314.54	73.15	241.39	18,238.18
55	07/01/2013	314.54	72.19	242.35	17,995.83
56	08/01/2013	314.54	71.23	243.31	17,752.52
57	09/01/2013	314.54	70.27	244.27	17,508.25
58	10/01/2013	314.54	69.30	245.24	17,263.01
59	11/01/2013	314.54	68.33	246.21	17,016.80
60	12/01/2013	314.54	67.36	247.18	16,769.62
2013 Totals		3,774.48	871.77	2,902.71	
61	01/01/2014	16,836.06	66.44	16,769.62	0.00
2014 Totals		16,836.06	66.44	16,769.62	
Grand Totals		35,708.46	5,708.46	30,000.00	

ECONOMIC DEVELOPMENT LOAN AGREEMENT

This Agreement is made and entered into this 1st day of December, 2008, by and between the City of Paynesville and Paynesville Township, Lenders, and Elizabeth George, LLC, dba Bloom Corner Floral, Borrower;

WHEREAS, Borrower is desirous of obtaining capital for use in a business expansion to assist in the acquisition of business equipment and remodeling at the location of an existing business at 202 Washburne Ave., Paynesville, MN 56362;

WHEREAS, the City of Paynesville and Paynesville Township are willing to participate equally in the lending of funds for said purpose, it being understood that each Lender will be contributing Fifteen Thousand Dollars (\$15,000.00) to an economic development loan of Thirty Thousand Dollars (\$30,000.00), and that the Lenders will require as consideration for this loan the following:

a) That a Promissory Note defining the terms of repayment of monies lent be signed by the Borrower;

b) That the monies lent be used for the acquisition of equipment and remodeling of that certain business located at 202 Washburne Ave., Paynesville, MN 56362, and commonly known as Bloom Corner Floral;

c) The injection of an additional Thirty Thousand Dollars (\$30,000.00) from other sources into the Borrower's business expansion project. Borrower agrees to provide Lenders with invoices and receipts

evidencing the expenditure of Sixty Thousand Dollars (\$60,000.00) or more on the business expansion;

d) A secured position in the form of a second real estate mortgage on real estate described on Exhibit A attached hereto and incorporated herein by reference;

e) A secured position in the form of a Security Agreement and Financing Statement pledging as and for additional collateral for this loan a first secured position in equipment described as follows:

- 1 - Manitowoc Ice Machine, Model QY013UA*
- 1 - Beverage Air 48" Undercounter Refrigerator, Model WTR48A*
- 1 - Harmony Display Case, Model HMG2653R*
- 1 - Yukon Hand Sink, 17" x 15" x 5-1/2"*
- 1 - Regency 3 Compartment Sink with Two Drainboards 58" long x 19 1/2" deep x 43 3/4" high (including backsplash)*
- 1 - Sam's Club Stainless Steel Work Table with 2" Backsplash*
- 1 - Bunn G2 Coffee Grinder*
- 1 - Bunn CWF15-APS*
- 1 - Waring MX1000XT 3.5HP Commercial Blender with Paddle Switches and 64 oz. Polycarbonate Container*
- 1 - WMF Bistro Superautomatic Espresso Machine, Model 0599; and*

f) A Personal Guaranty be signed by Borrower's principals.

WHEREAS, there is a first mortgage on the Borrower's property located at 202 Washburne Ave., Paynesville, MN 56362, in favor of the Central Minnesota Federal Credit Union in the original amount of \$188,000.00, and on which there remains an unpaid balance of approximately \$180,500.00, which mortgage is superior to the mortgage in favor of the Lenders herein; and

WHEREAS, prior to funding of the loan described above, title work shall be completed to verify that the Borrower has good and sufficient marketable

title to the real estate described above, subject only to the agreed pre-existing loan and mortgage;

NOW, THEREFORE, in consideration of the mutual promises contained herein, each party hereto intending to be legally bound, the parties hereto agree as follows:

SECTION 1. LOAN

The City of Paynesville and Paynesville Township will lend to Elizabeth George, LLC, dba Bloom Corner Floral, the sum of Thirty Thousand Dollars (\$30,000.00) to be used by the Borrower in the remodeling of the property located at 202 Washburne Ave., Paynesville, MN 56362, and the installation of equipment therein to create a coffee shop. In exchange for the loan of Thirty Thousand Dollars (\$30,000.00) the Borrower agrees to inject an additional Thirty Thousand Dollars (\$30,000.00) in capital into the project; to execute and deliver to Lenders a Promissory Note for the repayment of the sum of Thirty Thousand Dollars (\$30,000.00) by the making of monthly payments of principal and interest sufficient to reamortize the repayment of the loan in equal monthly installments of principal and interest over a period of 10 years, with the first monthly payment due 30 days from the date of distribution of the funds, and with like payments on the same day of each month thereafter until the five (5) year anniversary of the Promissory Note entered into pursuant to this Agreement, when the entire remaining balance of unpaid principal and interest shall be due and payable in full. Payments to apply first to interest and then to principal. Interest shall accrue on the unpaid principal balance at a rate of 4.75% per annum on the unpaid principal balance.

As and for security for the loan from the City of Paynesville and Paynesville Township, the Borrower shall execute and deliver to said Lenders a Real Estate Mortgage granting the Lenders a real estate mortgage on property located at 202 Washburne Ave., Paynesville, MN 56362, belonging to the Borrower and described on Exhibit A, which is attached hereto and incorporated herein by reference. The Lenders understand that their mortgage on this property will be in a second position, which second mortgage will be subject to the superior mortgage thereon in favor of the Central Minnesota Federal Credit Union in the original amount of \$188,000.00 and on which there remains unpaid the balance of approximately \$180,500.00.

To the overall loan of Thirty Thousand Dollars (\$30,000.00), Paynesville Township will contribute the sum of Fifteen Thousand Dollars (\$15,000.00) and the City of Paynesville will contribute the sum of Fifteen Thousand Dollars (\$15,000.00). Payments received on the overall loan of Thirty Thousand Dollars (\$30,000.00) will be split evenly between the two (2) Lenders. The two (2) Lenders will be considered co-secured parties on all collateral and the Borrower's payments may be directed to the City of Paynesville at 221 Washburne Avenue, Paynesville, MN 56362.

SECTION 2. CONSIDERATION FOR LOAN AGREEMENT

This loan is given in consideration of the use of the funds for the expansion of the business of Elizabeth George, LLC, dba Bloom Corner Floral, and specifically in consideration of the use of Thirty Thousand Dollars (\$30,000.00) for the acquisition of equipment to expand the existing business by the addition of a coffee shop, and remodeling of the business, together with the use of an additional Thirty Thousand Dollars (\$30,000.00) in separate funding for the same ends. Borrower shall provide Lenders with invoices/receipts for the payment of Sixty Thousand Dollars (\$60,000.00) total for the business expansion.

SECTION 3. DISTRIBUTION OF LOAN PROCEEDS TO BORROWER

The Lenders shall disburse the funds lent pursuant to this Loan Agreement to the Borrower as follows:

- a) The City of Paynesville will disburse the sum of Fifteen Thousand Dollars (\$15,000.00) to the Borrower on or before December 1, 2008, less actual administrative expenses incurred by the Lender in the processing of this loan.
- b) Paynesville Township will disburse the sum of Fifteen Thousand Dollars (\$15,000.00) to the Borrower on or before December 1, 2008, less actual administrative expenses incurred by the Lender in the processing of this loan.

SECTION 4. EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an event of default:

- a) Borrower fails to pay an installment payment due in a timely fashion;

Queen Bee's Bar & Grill - UPDATE #2

*Queen Update
#2*

Compound Period : Monthly

Nominal Annual Rate : 3.500 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
>not # 1	Loan	09/10/2012	88,077.22		
1	2 Payment	09/20/2012 <i>9/26/12</i>	509.82	<i>17270</i>	
2	3 Payment	10/20/2012 <i>10/22/12</i>	509.82		
3	4 Payment	11/20/2012 <i>12/7/12</i>	509.82	<i>17318</i>	
4	5 Payment	12/20/2012 <i>2/8/13</i>	509.82	<i>17435</i>	
5	6 Payment	01/20/2013 <i>2/8/13</i>	509.82	<i>17435</i>	
6	7 Payment	02/20/2013 <i>4/24</i>	509.82		
7	8 Payment	03/20/2013 <i>4/26</i>	509.82		
8	9 Payment	04/20/2013 <i>6/28</i>	509.82		
10	10 Payment	05/20/2013 <i>6/28</i>	509.82		
11	11 Payment	06/20/2013 <i>7/2</i>	509.82		
12	12 Payment	07/20/2013	509.82		
13	13 Payment	08/20/2013	509.82		
14	14 Payment	09/20/2013	509.82		
15	15 Payment	10/20/2013	509.82		
16	16 Payment	11/20/2013	509.82		
17	17 Payment	12/20/2013	509.82		
18	18 Payment	01/20/2014	509.82		
19	19 Payment	02/20/2014	509.82		
20	20 Payment	03/20/2014	509.82		
21	21 Payment	04/20/2014	509.82		
22	22 Payment	05/20/2014	509.82		
23	23 Payment	06/20/2014	509.82		
24	24 Payment	07/20/2014	509.82		
25	25 Payment	08/20/2014	509.82		
26	26 Payment	09/20/2014	509.82		
27	27 Payment	10/20/2014	509.82		
28	28 Payment	11/20/2014	509.82		
29	29 Payment	12/20/2014	509.82		
30	30 Payment	01/20/2015	509.82		
31	31 Payment	02/20/2015	509.82		
32	32 Payment	03/20/2015	509.82		
33	33 Payment	04/20/2015	509.82		
34	34 Payment	05/20/2015	509.82		
35	35 Payment	06/20/2015	509.82		
36	36 Payment	07/20/2015	509.82		
37	37 Payment	08/20/2015	509.82		
38	38 Payment	09/20/2015	509.82		
39	39 Payment	10/20/2015	509.82		
40	40 Payment	11/20/2015	509.82		
41	41 Payment	12/20/2015	509.82		
42	42 Payment	01/20/2016	509.82		
43	43 Payment	02/20/2016	509.82		

Queen Bee's Bar & Grill - UPDATE #2

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
44	Payment	03/20/2016	509.82	1	
45	Payment	04/20/2016	509.82	1	
46	Payment	05/20/2016	509.82	1	
47	Payment	06/20/2016	509.82	1	
48	Payment	07/20/2016	509.82	1	
49	Payment	08/20/2016	509.82	1	
50	Payment	09/20/2016	509.82	1	
51	Payment	10/20/2016	509.82	1	
52	Payment	11/20/2016	509.82	1	
53	Payment	12/20/2016	509.82	1	
54	Payment	01/20/2017	509.82	1	
55	Payment	02/20/2017	509.82	1	
56	Payment	03/20/2017	509.82	1	
57	Payment	04/20/2017	509.82	1	
58	Payment	05/20/2017	509.82	1	
59	Payment	06/20/2017	509.82	1	
60	Payment	07/20/2017	509.82	1	
61	Payment	08/20/2017	509.82	1	
62	Payment	09/20/2017	509.82	1	
63	Payment	10/20/2017	509.82	1	
64	Payment	11/20/2017	509.82	1	
65	Payment	12/20/2017	70,611.49	1	

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 09/10/2012				88,077.22
1 09/20/2012	509.82	84.46	425.36	87,651.86
2 10/20/2012	509.82	255.65	254.17	87,397.69
3 11/20/2012	509.82	254.91	254.91	87,142.78
4 12/20/2012	509.82	254.17	255.65	86,887.13
2012 Totals	2,039.28	849.19	1,190.09	
5 01/20/2013	509.82	253.42	256.40	86,630.73
6 02/20/2013	509.82	252.67	257.15	86,373.58
7 03/20/2013	509.82	251.92	257.90	86,115.68
8 04/20/2013	509.82	251.17	258.65	85,857.03
9 05/20/2013	509.82	250.42	259.40	85,597.63
10 06/20/2013	509.82	249.66	260.16	85,337.47
11 07/20/2013	509.82	248.90	260.92	85,076.55
12 08/20/2013	509.82	248.14	261.68	84,814.87
13 09/20/2013	509.82	247.38	262.44	84,552.43
14 10/20/2013	509.82	246.61	263.21	84,289.22
15 11/20/2013	509.82	245.84	263.98	84,025.24
16 12/20/2013	509.82	245.07	264.75	83,760.49
2013 Totals	6,117.84	2,991.20	3,126.64	

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Queen Bee's Bar & Grill - UPDATE #2

	Date	Payment	Interest	Principal	Balance
17	01/20/2014	509.82	244.30	265.52	83,494.97
18	02/20/2014	509.82	243.53	266.29	83,228.68
19	03/20/2014	509.82	242.75	267.07	82,961.61
20	04/20/2014	509.82	241.97	267.85	82,693.76
21	05/20/2014	509.82	241.19	268.63	82,425.13
22	06/20/2014	509.82	240.41	269.41	82,155.72
23	07/20/2014	509.82	239.62	270.20	81,885.52
24	08/20/2014	509.82	238.83	270.99	81,614.53
25	09/20/2014	509.82	238.04	271.78	81,342.75
26	10/20/2014	509.82	237.25	272.57	81,070.18
27	11/20/2014	509.82	236.45	273.37	80,796.81
28	12/20/2014	509.82	235.66	274.16	80,522.65
2014 Totals		6,117.84	2,880.00	3,237.84	
29	01/20/2015	509.82	234.86	274.96	80,247.69
30	02/20/2015	509.82	234.06	275.76	79,971.93
31	03/20/2015	509.82	233.25	276.57	79,695.36
32	04/20/2015	509.82	232.44	277.38	79,417.98
33	05/20/2015	509.82	231.64	278.18	79,139.80
34	06/20/2015	509.82	230.82	279.00	78,860.80
35	07/20/2015	509.82	230.01	279.81	78,580.99
36	08/20/2015	509.82	229.19	280.63	78,300.36
37	09/20/2015	509.82	228.38	281.44	78,018.92
38	10/20/2015	509.82	227.56	282.26	77,736.66
39	11/20/2015	509.82	226.73	283.09	77,453.57
40	12/20/2015	509.82	225.91	283.91	77,169.66
2015 Totals		6,117.84	2,764.85	3,352.99	
41	01/20/2016	509.82	225.08	284.74	76,884.92
42	02/20/2016	509.82	224.25	285.57	76,599.35
43	03/20/2016	509.82	223.41	286.41	76,312.94
44	04/20/2016	509.82	222.58	287.24	76,025.70
45	05/20/2016	509.82	221.74	288.08	75,737.62
46	06/20/2016	509.82	220.90	288.92	75,448.70
47	07/20/2016	509.82	220.06	289.76	75,158.94
48	08/20/2016	509.82	219.21	290.61	74,868.33
49	09/20/2016	509.82	218.37	291.45	74,576.88
50	10/20/2016	509.82	217.52	292.30	74,284.58
51	11/20/2016	509.82	216.66	293.16	73,991.42
52	12/20/2016	509.82	215.81	294.01	73,697.41
2016 Totals		6,117.84	2,645.59	3,472.25	
53	01/20/2017	509.82	214.95	294.87	73,402.54
54	02/20/2017	509.82	214.09	295.73	73,106.81
55	03/20/2017	509.82	213.23	296.59	72,810.22
56	04/20/2017	509.82	212.36	297.46	72,512.76
57	05/20/2017	509.82	211.50	298.32	72,214.44
58	06/20/2017	509.82	210.63	299.19	71,915.25
59	07/20/2017	509.82	209.75	300.07	71,615.18

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Queen Bee's Bar & Grill - UPDATE #2

Date	Payment	Interest	Principal	Balance
60 08/20/2017	509.82	208.88	300.94	71,314.24
61 09/20/2017	509.82	208.00	301.82	71,012.42
62 10/20/2017	509.82	207.12	302.70	70,709.72
63 11/20/2017	509.82	206.24	303.58	70,406.14
64 12/20/2017	70,611.49	205.35	70,406.14	0.00
2017 Totals	76,219.51	2,522.10	73,697.41	
Grand Totals	102,730.15	14,652.93	88,077.22	

Skinz #4

Compound Period : Monthly

Nominal Annual Rate : 3.500 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	11/15/2010	110,000.00	1		
2 Payment	12/15/2010	637.96	119	Monthly	10/15/2020
3 Payment	11/15/2020	65,151.69	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	11/15/2010				110,000.00
1	12/15/2010 <i>12/14/10</i>	637.96 <i>14073</i>	320.83	317.13	109,682.87
2010 Totals		637.96	320.83	317.13	
2	01/15/2011 <i>1/19/11</i>	637.96 <i>14192</i>	319.91	318.05	109,364.82
3	02/15/2011 <i>2/11/11</i>	637.96 <i>14275</i>	318.98	318.98	109,045.84
4	03/15/2011 <i>3/9/11</i>	637.96 <i>14358</i>	318.05	319.91	108,725.93
5	04/15/2011 <i>4/12/11</i>	637.96 <i>14438</i>	317.12	320.84	108,405.09
6	05/15/2011 <i>5/16/11</i>	637.96 <i>14548</i>	316.18	321.78	108,083.31
7	06/15/2011 <i>6/17/11</i>	637.96 <i>14659</i>	315.24	322.72	107,760.59
8	07/15/2011 <i>7/20/11</i>	637.96 <i>14756</i>	314.30	323.66	107,436.93
9	08/15/2011 <i>8/25/11</i>	637.96 <i>14905</i>	313.36	324.60	107,112.33
10	09/15/2011 <i>9/15/11</i>	637.96 <i>14991</i>	312.41	325.55	106,786.78
11	10/15/2011 <i>10/18/11</i>	637.96 <i>15091</i>	311.46	326.50	106,460.28
12	11/15/2011 <i>11/15/11</i>	637.96 <i>15219</i>	310.51	327.45	106,132.83
13	12/15/2011 <i>12/19/11</i>	637.96 <i>15348</i>	309.55	328.41	105,804.42
2011 Totals		7,655.52	3,777.07	3,878.45	
14	01/15/2012 <i>1/19/12</i>	637.96 <i>15484</i>	308.60	329.36	105,475.06
15	02/15/2012 <i>2/14/12</i>	637.96 <i>15605</i>	307.64	330.32	105,144.74
16	03/15/2012 <i>3/20/12</i>	637.96 <i>15749</i>	306.67	331.29	104,813.45
17	04/15/2012 <i>4/17/12</i>	637.96 <i>15836</i>	305.71	332.25	104,481.20
18	05/15/2012 <i>5/23/12</i>	637.96 <i>15930</i>	304.74	333.22	104,147.98
19	06/15/2012 <i>6/21/12</i>	637.96 <i>16024</i>	303.76	334.20	103,813.78
20	07/15/2012 <i>7/12/12</i>	637.96 <i>16088</i>	302.79	335.17	103,478.61
21	08/15/2012 <i>8/21/12</i>	637.96 <i>16233</i>	301.81	336.15	103,142.46
22	09/15/2012 <i>9/20/12</i>	637.96 <i>16353</i>	300.83	337.13	102,805.33
23	10/15/2012 <i>10/12/12</i>	637.96 <i>16469</i>	299.85	338.11	102,467.22
24	11/15/2012 <i>11/20/12</i>	637.96 <i>16544</i>	298.86 <i>377.83</i>	339.10 <i>260.13</i>	102,128.12
25	12/15/2012 <i>12/20/12</i>	637.96 <i>16718</i>	297.87 <i>235.30</i>	340.09 <i>402.66</i>	101,788.03
2012 Totals		7,655.52	3,639.13	4,016.39	
26	01/15/2013 <i>1/23/13</i>	637.96	296.88	341.08	101,446.95
27	02/15/2013 <i>2/20/13</i>	637.96 <i>17072</i>	295.89 <i>325.42</i>	342.07 <i>312.54</i>	101,104.88
28	03/15/2013	637.96	294.89	343.07	100,761.81

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Skinz #4

	Date	Payment	Interest	Principal	Balance
	29 04/15/2013	637.96	293.89	344.07	100,417.74
	30 05/15/2013	637.96	292.89	345.07	100,072.67
	31 06/15/2013	637.96	291.88	346.08	99,726.59
	32 07/15/2013	637.96	290.87	347.09	99,379.50
	33 08/15/2013	637.96	289.86	348.10	99,031.40
	34 09/15/2013	637.96	288.84	349.12	98,682.28
	35 10/15/2013	637.96	287.82	350.14	98,332.14
	36 11/15/2013	637.96	286.80	351.16	97,980.98
	37 12/15/2013	637.96	285.78	352.18	97,628.80
	2013 Totals	7,655.52	3,496.29	4,159.23	
	38 01/15/2014	637.96	284.75	353.21	97,275.59
	39 02/15/2014	637.96	283.72	354.24	96,921.35
	40 03/15/2014	637.96	282.69	355.27	96,566.08
	41 04/15/2014	637.96	281.65	356.31	96,209.77
	42 05/15/2014	637.96	280.61	357.35	95,852.42
	43 06/15/2014	637.96	279.57	358.39	95,494.03
	44 07/15/2014	637.96	278.52	359.44	95,134.59
	45 08/15/2014	637.96	277.48	360.48	94,774.11
	46 09/15/2014	637.96	276.42	361.54	94,412.57
	47 10/15/2014	637.96	275.37	362.59	94,049.98
	48 11/15/2014	637.96	274.31	363.65	93,686.33
	49 12/15/2014	637.96	273.25	364.71	93,321.62
	2014 Totals	7,655.52	3,348.34	4,307.18	
	50 01/15/2015	637.96	272.19	365.77	92,955.85
	51 02/15/2015	637.96	271.12	366.84	92,589.01
	52 03/15/2015	637.96	270.05	367.91	92,221.10
	53 04/15/2015	637.96	268.98	368.98	91,852.12
	54 05/15/2015	637.96	267.90	370.06	91,482.06
	55 06/15/2015	637.96	266.82	371.14	91,110.92
	56 07/15/2015	637.96	265.74	372.22	90,738.70
	57 08/15/2015	637.96	264.65	373.31	90,365.39
	58 09/15/2015	637.96	263.57	374.39	89,991.00
	59 10/15/2015	637.96	262.47	375.49	89,615.51
	60 11/15/2015	637.96	261.38	376.58	89,238.93
	61 12/15/2015	637.96	260.28	377.68	88,861.25
	2015 Totals	7,655.52	3,195.15	4,460.37	
	62 01/15/2016	637.96	259.18	378.78	88,482.47
	63 02/15/2016	637.96	258.07	379.89	88,102.58
	64 03/15/2016	637.96	256.97	380.99	87,721.59
	65 04/15/2016	637.96	255.85	382.11	87,339.48
	66 05/15/2016	637.96	254.74	383.22	86,956.26
	67 06/15/2016	637.96	253.62	384.34	86,571.92
	68 07/15/2016	637.96	252.50	385.46	86,186.46
	69 08/15/2016	637.96	251.38	386.58	85,799.88
	70 09/15/2016	637.96	250.25	387.71	85,412.17
	71 10/15/2016	637.96	249.12	388.84	85,023.33

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Skinz #4

Date	Payment	Interest	Principal	Balance
72 11/15/2016	637.96	247.98	389.98	84,633.35
73 12/15/2016	637.96	246.85	391.11	84,242.24
2016 Totals	7,655.52	3,036.51	4,619.01	
74 01/15/2017	637.96	245.71	392.25	83,849.99
75 02/15/2017	637.96	244.56	393.40	83,456.59
76 03/15/2017	637.96	243.42	394.54	83,062.05
77 04/15/2017	637.96	242.26	395.70	82,666.35
78 05/15/2017	637.96	241.11	396.85	82,269.50
79 06/15/2017	637.96	239.95	398.01	81,871.49
80 07/15/2017	637.96	238.79	399.17	81,472.32
81 08/15/2017	637.96	237.63	400.33	81,071.99
82 09/15/2017	637.96	236.46	401.50	80,670.49
83 10/15/2017	637.96	235.29	402.67	80,267.82
84 11/15/2017	637.96	234.11	403.85	79,863.97
85 12/15/2017	637.96	232.94	405.02	79,458.95
2017 Totals	7,655.52	2,872.23	4,783.29	
86 01/15/2018	637.96	231.76	406.20	79,052.75
87 02/15/2018	637.96	230.57	407.39	78,645.36
88 03/15/2018	637.96	229.38	408.58	78,236.78
89 04/15/2018	637.96	228.19	409.77	77,827.01
90 05/15/2018	637.96	227.00	410.96	77,416.05
91 06/15/2018	637.96	225.80	412.16	77,003.89
92 07/15/2018	637.96	224.59	413.37	76,590.52
93 08/15/2018	637.96	223.39	414.57	76,175.95
94 09/15/2018	637.96	222.18	415.78	75,760.17
95 10/15/2018	637.96	220.97	416.99	75,343.18
96 11/15/2018	637.96	219.75	418.21	74,924.97
97 12/15/2018	637.96	218.53	419.43	74,505.54
2018 Totals	7,655.52	2,702.11	4,953.41	
98 01/15/2019	637.96	217.31	420.65	74,084.89
99 02/15/2019	637.96	216.08	421.88	73,663.01
100 03/15/2019	637.96	214.85	423.11	73,239.90
101 04/15/2019	637.96	213.62	424.34	72,815.56
102 05/15/2019	637.96	212.38	425.58	72,389.98
103 06/15/2019	637.96	211.14	426.82	71,963.16
104 07/15/2019	637.96	209.89	428.07	71,535.09
105 08/15/2019	637.96	208.64	429.32	71,105.77
106 09/15/2019	637.96	207.39	430.57	70,675.20
107 10/15/2019	637.96	206.14	431.82	70,243.38
108 11/15/2019	637.96	204.88	433.08	69,810.30
109 12/15/2019	637.96	203.61	434.35	69,375.95
2019 Totals	7,655.52	2,525.93	5,129.59	
110 01/15/2020	637.96	202.35	435.61	68,940.34
111 02/15/2020	637.96	201.08	436.88	68,503.46
112 03/15/2020	637.96	199.80	438.16	68,065.30

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Skinz #4

	Date	Payment	Interest	Principal	Balance
113	04/15/2020	637.96	198.52	439.44	67,625.86
114	05/15/2020	637.96	197.24	440.72	67,185.14
115	06/15/2020	637.96	195.96	442.00	66,743.14
116	07/15/2020	637.96	194.67	443.29	66,299.85
117	08/15/2020	637.96	193.37	444.59	65,855.26
118	09/15/2020	637.96	192.08	445.88	65,409.38
119	10/15/2020	637.96	190.78	447.18	64,962.20
120	11/15/2020	65,151.69	189.49	64,962.20	0.00
2020 Totals		71,531.29	2,155.34	69,375.95	
Grand Totals		141,068.93	31,068.93	110,000.00	

SKINZ #5

Compound Period : Monthly

Nominal Annual Rate : 3.500 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/31/2012	98,000.00	1		
2 Payment	01/31/2013	969.08	120	Monthly	12/31/2022

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 12/31/2012				98,000.00
2012 Totals	0.00	0.00	0.00	
1 01/31/2013	969.08	285.83 332.96	683.25 ^{636.12}	97,316.75
2 02/28/2013 ^{2/26/13}	969.08 1707.2	283.84 96.06	685.24 773.62	96,631.51
3 03/31/2013	969.08	281.84	687.24	95,944.27
4 04/30/2013	969.08	279.84	689.24	95,255.03
5 05/31/2013	969.08	277.83	691.25	94,563.78
6 06/30/2013	969.08	275.81	693.27	93,870.51
7 07/31/2013	969.08	273.79	695.29	93,175.22
8 08/31/2013	969.08	271.76	697.32	92,477.90
9 09/30/2013	969.08	269.73	699.35	91,778.55
10 10/31/2013	969.08	267.69	701.39	91,077.16
11 11/30/2013	969.08	265.64	703.44	90,373.72
12 12/31/2013	969.08	263.59	705.49	89,668.23
2013 Totals	11,628.96	3,297.19	8,331.77	
13 01/31/2014	969.08	261.53	707.55	88,960.68
14 02/28/2014	969.08	259.47	709.61	88,251.07
15 03/31/2014	969.08	257.40	711.68	87,539.39
16 04/30/2014	969.08	255.32	713.76	86,825.63
17 05/31/2014	969.08	253.24	715.84	86,109.79
18 06/30/2014	969.08	251.15	717.93	85,391.86
19 07/31/2014	969.08	249.06	720.02	84,671.84
20 08/31/2014	969.08	246.96	722.12	83,949.72
21 09/30/2014	969.08	244.85	724.23	83,225.49
22 10/31/2014	969.08	242.74	726.34	82,499.15
23 11/30/2014	969.08	240.62	728.46	81,770.69
24 12/31/2014	969.08	238.50	730.58	81,040.11
2014 Totals	11,628.96	3,000.84	8,628.12	
25 01/31/2015	969.08	236.37	732.71	80,307.40
26 02/28/2015	969.08	234.23	734.85	79,572.55
27 03/31/2015	969.08	232.09	736.99	78,835.56
28 04/30/2015	969.08	229.94	739.14	78,096.42
29 05/31/2015	969.08	227.78	741.30	77,355.12

SKINZ #5

	Date	Payment	Interest	Principal	Balance
30	06/30/2015	969.08	225.62	743.46	76,611.66
31	07/31/2015	969.08	223.45	745.63	75,866.03
32	08/31/2015	969.08	221.28	747.80	75,118.23
33	09/30/2015	969.08	219.09	749.99	74,368.24
34	10/31/2015	969.08	216.91	752.17	73,616.07
35	11/30/2015	969.08	214.71	754.37	72,861.70
36	12/31/2015	969.08	212.51	756.57	72,105.13
2015 Totals		11,628.96	2,693.98	8,934.98	
37	01/31/2016	969.08	210.31	758.77	71,346.36
38	02/29/2016	969.08	208.09	760.99	70,585.37
39	03/31/2016	969.08	205.87	763.21	69,822.16
40	04/30/2016	969.08	203.65	765.43	69,056.73
41	05/31/2016	969.08	201.42	767.66	68,289.07
42	06/30/2016	969.08	199.18	769.90	67,519.17
43	07/31/2016	969.08	196.93	772.15	66,747.02
44	08/31/2016	969.08	194.68	774.40	65,972.62
45	09/30/2016	969.08	192.42	776.66	65,195.96
46	10/31/2016	969.08	190.15	778.93	64,417.03
47	11/30/2016	969.08	187.88	781.20	63,635.83
48	12/31/2016	969.08	185.60	783.48	62,852.35
2016 Totals		11,628.96	2,376.18	9,252.78	
49	01/31/2017	969.08	183.32	785.76	62,066.59
50	02/28/2017	969.08	181.03	788.05	61,278.54
51	03/31/2017	969.08	178.73	790.35	60,488.19
52	04/30/2017	969.08	176.42	792.66	59,695.53
53	05/31/2017	969.08	174.11	794.97	58,900.56
54	06/30/2017	969.08	171.79	797.29	58,103.27
55	07/31/2017	969.08	169.47	799.61	57,303.66
56	08/31/2017	969.08	167.14	801.94	56,501.72
57	09/30/2017	969.08	164.80	804.28	55,697.44
58	10/31/2017	969.08	162.45	806.63	54,890.81
59	11/30/2017	969.08	160.10	808.98	54,081.83
60	12/31/2017	969.08	157.74	811.34	53,270.49
2017 Totals		11,628.96	2,047.10	9,581.86	
61	01/31/2018	969.08	155.37	813.71	52,456.78
62	02/28/2018	969.08	153.00	816.08	51,640.70
63	03/31/2018	969.08	150.62	818.46	50,822.24
64	04/30/2018	969.08	148.23	820.85	50,001.39
65	05/31/2018	969.08	145.84	823.24	49,178.15
66	06/30/2018	969.08	143.44	825.64	48,352.51
67	07/31/2018	969.08	141.03	828.05	47,524.46
68	08/31/2018	969.08	138.61	830.47	46,693.99
69	09/30/2018	969.08	136.19	832.89	45,861.10
70	10/31/2018	969.08	133.76	835.32	45,025.78
71	11/30/2018	969.08	131.33	837.75	44,188.03
72	12/31/2018	969.08	128.88	840.20	43,347.83

SKINZ #5

Date	Payment	Interest	Principal	Balance
2018 Totals	11,628.96	1,706.30	9,922.66	
73 01/31/2019	969.08	126.43	842.65	42,505.18
74 02/28/2019	969.08	123.97	845.11	41,660.07
75 03/31/2019	969.08	121.51	847.57	40,812.50
76 04/30/2019	969.08	119.04	850.04	39,962.46
77 05/31/2019	969.08	116.56	852.52	39,109.94
78 06/30/2019	969.08	114.07	855.01	38,254.93
79 07/31/2019	969.08	111.58	857.50	37,397.43
80 08/31/2019	969.08	109.08	860.00	36,537.43
81 09/30/2019	969.08	106.57	862.51	35,674.92
82 10/31/2019	969.08	104.05	865.03	34,809.89
83 11/30/2019	969.08	101.53	867.55	33,942.34
84 12/31/2019	969.08	99.00	870.08	33,072.26
2019 Totals	11,628.96	1,353.39	10,275.57	
85 01/31/2020	969.08	96.46	872.62	32,199.64
86 02/29/2020	969.08	93.92	875.16	31,324.48
87 03/31/2020	969.08	91.36	877.72	30,446.76
88 04/30/2020	969.08	88.80	880.28	29,566.48
89 05/31/2020	969.08	86.24	882.84	28,683.64
90 06/30/2020	969.08	83.66	885.42	27,798.22
91 07/31/2020	969.08	81.08	888.00	26,910.22
92 08/31/2020	969.08	78.49	890.59	26,019.63
93 09/30/2020	969.08	75.89	893.19	25,126.44
94 10/31/2020	969.08	73.29	895.79	24,230.65
95 11/30/2020	969.08	70.67	898.41	23,332.24
96 12/31/2020	969.08	68.05	901.03	22,431.21
2020 Totals	11,628.96	987.91	10,641.05	
97 01/31/2021	969.08	65.42	903.66	21,527.55
98 02/28/2021	969.08	62.79	906.29	20,621.26
99 03/31/2021	969.08	60.15	908.93	19,712.33
100 04/30/2021	969.08	57.49	911.59	18,800.74
101 05/31/2021	969.08	54.84	914.24	17,886.50
102 06/30/2021	969.08	52.17	916.91	16,969.59
103 07/31/2021	969.08	49.49	919.59	16,050.00
104 08/31/2021	969.08	46.81	922.27	15,127.73
105 09/30/2021	969.08	44.12	924.96	14,202.77
106 10/31/2021	969.08	41.42	927.66	13,275.11
107 11/30/2021	969.08	38.72	930.36	12,344.75
108 12/31/2021	969.08	36.01	933.07	11,411.68
2021 Totals	11,628.96	609.43	11,019.53	
109 01/31/2022	969.08	33.28	935.80	10,475.88
110 02/28/2022	969.08	30.55	938.53	9,537.35
111 03/31/2022	969.08	27.82	941.26	8,596.09
112 04/30/2022	969.08	25.07	944.01	7,652.08
113 05/31/2022	969.08	22.32	946.76	6,705.32

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SKINZ #5

Date	Payment	Interest	Principal	Balance
114 06/30/2022	969.08	19.56	949.52	5,755.80
115 07/31/2022	969.08	16.79	952.29	4,803.51
116 08/31/2022	969.08	14.01	955.07	3,848.44
117 09/30/2022	969.08	11.22	957.86	2,890.58
118 10/31/2022	969.08	8.43	960.65	1,929.93
119 11/30/2022	969.08	5.63	963.45	966.48
120 12/31/2022	969.08	2.60	966.48	0.00
2022 Totals	11,628.96	217.28	11,411.68	
Grand Totals	116,289.60	18,289.60	98,000.00	

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REQUEST FOR COMMITTEE/COUNCIL ACTION

COMMITTEE/COUNCIL NAME: City Council

Committee/Council Meeting Date: March 28, 2012

Agenda Section: New Business

Originating Department: Administration

Item Number: VI – B

ITEM DESCRIPTION: EDAP Refinance Loan – Dennis Wilson

Prepared by: Staff

COMMENTS:

Dennis Wilson, Midwest Cylinders' loan balloons on 4/22/12. The current loan was for 10 years (started 4/22/2002) at 4.75% interest, with monthly payments of \$2,233.14. The original loan amount was \$345,450.00. The interest rate on the refinance would be .25% over prime rate which today is at 3.25%. The loan was amortized for 20 years with a 10 year balloon.

Please see the attached Agreement For Modification And Extension Of A Mortgage and Agreement For Addendum To Promissory Note.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to approve the refinance of Dennis Wilson's (Midwest Cylinder) loan in the amount of \$214,410.77 at 3.5% interest for 10 years with no balloon the Agreement For Modification And Extension Of A Mortgage, and Agreement For Addendum To Promissory Note.

02/55

Midwest Cylinder #2 - Re-write of #1

Master

Compound Period : Monthly

Nominal Annual Rate : 3.500 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	04/01/2012	214,140.77	1		
2 Payment	04/22/2012	2,115.64	120	Monthly	03/22/2022

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	04/01/2012				214,140.77
1	04/22/2012	2,115.64	431.21	1,684.43	212,456.34
2	05/22/2012	2,115.64	619.66	1,495.98	210,960.36
3	06/22/2012	2,115.64	615.30	1,500.34	209,460.02
4	07/22/2012	2,115.64	610.93	1,504.71	207,955.31
5	08/22/2012	2,115.64	606.54	1,509.10	206,446.21
6	09/22/2012	2,115.64	602.13	1,513.51	204,932.70
7	10/22/2012	2,115.64	597.72	1,517.92	203,414.78
8	11/22/2012	2,115.64	593.29	1,522.35	201,892.43
9	12/22/2012	2,115.64	588.85	1,526.79	200,365.64
2012 Totals		19,040.76	5,265.63	13,775.13	
10	01/22/2013	2,115.64	584.40	1,531.24	198,834.40
11	02/22/2013	2,115.64	579.93	1,535.71	197,298.69
12	03/22/2013	2,115.64	575.45	1,540.19	195,758.50
13	04/22/2013	2,115.64	570.96	1,544.68	194,213.82
14	05/22/2013	2,115.64	566.46	1,549.18	192,664.64
15	06/22/2013	2,115.64	561.94	1,553.70	191,110.94
16	07/22/2013	2,115.64	557.41	1,558.23	189,552.71
17	08/22/2013	2,115.64	552.86	1,562.78	187,989.93
18	09/22/2013	2,115.64	548.30	1,567.34	186,422.59
19	10/22/2013	2,115.64	543.73	1,571.91	184,850.68
20	11/22/2013	2,115.64	539.15	1,576.49	183,274.19
21	12/22/2013	2,115.64	534.55	1,581.09	181,693.10
2013 Totals		25,387.68	6,715.14	18,672.54	
22	01/22/2014	2,115.64	529.94	1,585.70	180,107.40
23	02/22/2014	2,115.64	525.31	1,590.33	178,517.07
24	03/22/2014	2,115.64	520.67	1,594.97	176,922.10
25	04/22/2014	2,115.64	516.02	1,599.62	175,322.48
26	05/22/2014	2,115.64	511.36	1,604.28	173,718.20
27	06/22/2014	2,115.64	506.68	1,608.96	172,109.24
28	07/22/2014	2,115.64	501.99	1,613.65	170,495.59
29	08/22/2014	2,115.64	497.28	1,618.36	168,877.23
30	09/22/2014	2,115.64	492.56	1,623.08	167,254.15
31	10/22/2014	2,115.64	487.82	1,627.82	165,626.33

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Midwest Cylinder #2 - Re-write of #1

	Date	Payment	Interest	Principal	Balance
32	11/22/2014	2,115.64	483.08	1,632.56	163,993.77
33	12/22/2014	2,115.64	478.32	1,637.32	162,356.45
2014 Totals		25,387.68	6,051.03	19,336.65	
34	01/22/2015	2,115.64	473.54	1,642.10	160,714.35
35	02/22/2015	2,115.64	468.75	1,646.89	159,067.46
36	03/22/2015	2,115.64	463.95	1,651.69	157,415.77
37	04/22/2015	2,115.64	459.13	1,656.51	155,759.26
38	05/22/2015	2,115.64	454.30	1,661.34	154,097.92
39	06/22/2015	2,115.64	449.45	1,666.19	152,431.73
40	07/22/2015	2,115.64	444.59	1,671.05	150,760.68
41	08/22/2015	2,115.64	439.72	1,675.92	149,084.76
42	09/22/2015	2,115.64	434.83	1,680.81	147,403.95
43	10/22/2015	2,115.64	429.93	1,685.71	145,718.24
44	11/22/2015	2,115.64	425.01	1,690.63	144,027.61
45	12/22/2015	2,115.64	420.08	1,695.56	142,332.05
2015 Totals		25,387.68	5,363.28	20,024.40	
46	01/22/2016	2,115.64	415.14	1,700.50	140,631.55
47	02/22/2016	2,115.64	410.18	1,705.46	138,926.09
48	03/22/2016	2,115.64	405.20	1,710.44	137,215.65
49	04/22/2016	2,115.64	400.21	1,715.43	135,500.22
50	05/22/2016	2,115.64	395.21	1,720.43	133,779.79
51	06/22/2016	2,115.64	390.19	1,725.45	132,054.34
52	07/22/2016	2,115.64	385.16	1,730.48	130,323.86
53	08/22/2016	2,115.64	380.11	1,735.53	128,588.33
54	09/22/2016	2,115.64	375.05	1,740.59	126,847.74
55	10/22/2016	2,115.64	369.97	1,745.67	125,102.07
56	11/22/2016	2,115.64	364.88	1,750.76	123,351.31
57	12/22/2016	2,115.64	359.77	1,755.87	121,595.44
2016 Totals		25,387.68	4,651.07	20,736.61	
58	01/22/2017	2,115.64	354.65	1,760.99	119,834.45
59	02/22/2017	2,115.64	349.52	1,766.12	118,068.33
60	03/22/2017	2,115.64	344.37	1,771.27	116,297.06
61	04/22/2017	2,115.64	339.20	1,776.44	114,520.62
62	05/22/2017	2,115.64	334.02	1,781.62	112,739.00
63	06/22/2017	2,115.64	328.82	1,786.82	110,952.18
64	07/22/2017	2,115.64	323.61	1,792.03	109,160.15
65	08/22/2017	2,115.64	318.38	1,797.26	107,362.89
66	09/22/2017	2,115.64	313.14	1,802.50	105,560.39
67	10/22/2017	2,115.64	307.88	1,807.76	103,752.63
68	11/22/2017	2,115.64	302.61	1,813.03	101,939.60
69	12/22/2017	2,115.64	297.32	1,818.32	100,121.28
2017 Totals		25,387.68	3,913.52	21,474.16	
70	01/22/2018	2,115.64	292.02	1,823.62	98,297.66
71	02/22/2018	2,115.64	286.70	1,828.94	96,468.72
72	03/22/2018	2,115.64	281.37	1,834.27	94,634.45

Midwest Cylinder #2 - Re-write of #1

	Date	Payment	Interest	Principal	Balance
73	04/22/2018	2,115.64	276.02	1,839.62	92,794.83
74	05/22/2018	2,115.64	270.65	1,844.99	90,949.84
75	06/22/2018	2,115.64	265.27	1,850.37	89,099.47
76	07/22/2018	2,115.64	259.87	1,855.77	87,243.70
77	08/22/2018	2,115.64	254.46	1,861.18	85,382.52
78	09/22/2018	2,115.64	249.03	1,866.61	83,515.91
79	10/22/2018	2,115.64	243.59	1,872.05	81,643.86
80	11/22/2018	2,115.64	238.13	1,877.51	79,766.35
81	12/22/2018	2,115.64	232.65	1,882.99	77,883.36
2018 Totals		25,387.68	3,149.76	22,237.92	
82	01/22/2019	2,115.64	227.16	1,888.48	75,994.88
83	02/22/2019	2,115.64	221.65	1,893.99	74,100.89
84	03/22/2019	2,115.64	216.13	1,899.51	72,201.38
85	04/22/2019	2,115.64	210.59	1,905.05	70,296.33
86	05/22/2019	2,115.64	205.03	1,910.61	68,385.72
87	06/22/2019	2,115.64	199.46	1,916.18	66,469.54
88	07/22/2019	2,115.64	193.87	1,921.77	64,547.77
89	08/22/2019	2,115.64	188.26	1,927.38	62,620.39
90	09/22/2019	2,115.64	182.64	1,933.00	60,687.39
91	10/22/2019	2,115.64	177.00	1,938.64	58,748.75
92	11/22/2019	2,115.64	171.35	1,944.29	56,804.46
93	12/22/2019	2,115.64	165.68	1,949.96	54,854.50
2019 Totals		25,387.68	2,358.82	23,028.86	
94	01/22/2020	2,115.64	159.99	1,955.65	52,898.85
95	02/22/2020	2,115.64	154.29	1,961.35	50,937.50
96	03/22/2020	2,115.64	148.57	1,967.07	48,970.43
97	04/22/2020	2,115.64	142.83	1,972.81	46,997.62
98	05/22/2020	2,115.64	137.08	1,978.56	45,019.06
99	06/22/2020	2,115.64	131.31	1,984.33	43,034.73
100	07/22/2020	2,115.64	125.52	1,990.12	41,044.61
101	08/22/2020	2,115.64	119.71	1,995.93	39,048.68
102	09/22/2020	2,115.64	113.89	2,001.75	37,046.93
103	10/22/2020	2,115.64	108.05	2,007.59	35,039.34
104	11/22/2020	2,115.64	102.20	2,013.44	33,025.90
105	12/22/2020	2,115.64	96.33	2,019.31	31,006.59
2020 Totals		25,387.68	1,539.77	23,847.91	
106	01/22/2021	2,115.64	90.44	2,025.20	28,981.39
107	02/22/2021	2,115.64	84.53	2,031.11	26,950.28
108	03/22/2021	2,115.64	78.60	2,037.04	24,913.24
109	04/22/2021	2,115.64	72.66	2,042.98	22,870.26
110	05/22/2021	2,115.64	66.70	2,048.94	20,821.32
111	06/22/2021	2,115.64	60.73	2,054.91	18,766.41
112	07/22/2021	2,115.64	54.74	2,060.90	16,705.51
113	08/22/2021	2,115.64	48.72	2,066.92	14,638.59
114	09/22/2021	2,115.64	42.70	2,072.94	12,565.65
115	10/22/2021	2,115.64	36.65	2,078.99	10,486.66

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Midwest Cylinder #2 - Re-write of #1

Date	Payment	Interest	Principal	Balance
116 11/22/2021	2,115.64	30.59	2,085.05	8,401.61
117 12/22/2021	2,115.64	24.50	2,091.14	6,310.47
2021 Totals	25,387.68	691.56	24,696.12	
118 01/22/2022	2,115.64	18.41	2,097.23	4,213.24
119 02/22/2022	2,115.64	12.29	2,103.35	2,109.89
120 03/22/2022	2,115.64	5.75	2,109.89	0.00
2022 Totals	6,346.92	36.45	6,310.47	
Grand Totals	253,876.80	39,736.03	214,140.77	

- 4/11/12 -
Starting 4/22/12

3.50 int
no ball/m
10 year

214,140.77

EDAP FINANCE COMMITTEE

Loan Application Review Checklist

Date: 6-25-13

Attendance: Committee: Al Habben, Jean Soine, Bruce Stang

1. Has the required minimum loan application financial information; tax return (s) and collateral information been provided?

yes. (AM)

2. Does the proposed use of EDAP funds meet with the loan guidelines of EDAP?

Yes (AM). Maintain existing company in Peysseville that has outgrown facilities.

3. Does the loan purpose when reviewed with the financial information indicate a sound management plan?

Yes.

4. Can the business cash flow the proposed loan(s) taking into account the complete project?

Yes.

5. Is the security adequate?

Yes.

6. Are there any additional factors that should be considered in this loan review?

Loss of Lessee to another area.

7. Based on the factors considered above; the Finance sub-committee makes the following recommendation.

We recommend the loan be provided (AM)

SAVAGE LAND PARTNERSHIP LLC

Compound Period : Monthly

Nominal Annual Rate : 3.500 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1	Loan	09/01/2013	337,500.00	1	
2	Payment	10/01/2013	1,957.36	1	
3	Payment	11/01/2013	1,957.36	1	
4	Payment	12/01/2013	1,957.36	1	
5	Payment	01/01/2014	1,957.36	1	
6	Payment	02/01/2014	1,957.36	1	
7	Payment	03/01/2014	1,957.36	1	
8	Payment	04/01/2014	1,957.36	1	
9	Payment	05/01/2014	1,957.36	1	
10	Payment	06/01/2014	1,957.36	1	
11	Payment	07/01/2014	1,957.36	1	
12	Payment	08/01/2014	1,957.36	1	
13	Payment	09/01/2014	1,957.36	1	
14	Payment	10/01/2014	1,957.36	1	
15	Payment	11/01/2014	1,957.36	1	
16	Payment	12/01/2014	1,957.36	1	
17	Payment	01/01/2015	1,957.36	1	
18	Payment	02/01/2015	1,957.36	1	
19	Payment	03/01/2015	1,957.36	1	
20	Payment	04/01/2015	1,957.36	1	
21	Payment	05/01/2015	1,957.36	1	
22	Payment	06/01/2015	1,957.36	1	
23	Payment	07/01/2015	1,957.36	1	
24	Payment	08/01/2015	1,957.36	1	
25	Payment	09/01/2015	1,957.36	1	
26	Payment	10/01/2015	1,957.36	1	
27	Payment	11/01/2015	1,957.36	1	
28	Payment	12/01/2015	1,957.36	1	
29	Payment	01/01/2016	1,957.36	1	
30	Payment	02/01/2016	1,957.36	1	
31	Payment	03/01/2016	1,957.36	1	
32	Payment	04/01/2016	1,957.36	1	
33	Payment	05/01/2016	1,957.36	1	
34	Payment	06/01/2016	1,957.36	1	
35	Payment	07/01/2016	1,957.36	1	
36	Payment	08/01/2016	1,957.36	1	
37	Payment	09/01/2016	1,957.36	1	
38	Payment	10/01/2016	1,957.36	1	
39	Payment	11/01/2016	1,957.36	1	
40	Payment	12/01/2016	1,957.36	1	
41	Payment	01/01/2017	1,957.36	1	
42	Payment	02/01/2017	1,957.36	1	
43	Payment	03/01/2017	1,957.36	1	

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SAVAGE LAND PARTNERSHIP LLC

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
44	Payment	04/01/2017	1,957.36	1	
45	Payment	05/01/2017	1,957.36	1	
46	Payment	06/01/2017	1,957.36	1	
47	Payment	07/01/2017	1,957.36	1	
48	Payment	08/01/2017	1,957.36	1	
49	Payment	09/01/2017	1,957.36	1	
50	Payment	10/01/2017	1,957.36	1	
51	Payment	11/01/2017	1,957.36	1	
52	Payment	12/01/2017	1,957.36	1	
53	Payment	01/01/2018	1,957.36	1	
54	Payment	02/01/2018	1,957.36	1	
55	Payment	03/01/2018	1,957.36	1	
56	Payment	04/01/2018	1,957.36	1	
57	Payment	05/01/2018	1,957.36	1	
58	Payment	06/01/2018	1,957.36	1	
59	Payment	07/01/2018	1,957.36	1	
60	Payment	08/01/2018	1,957.36	1	
61	Payment	09/01/2018	1,957.36	1	
62	Payment	10/01/2018	1,957.36	1	
63	Payment	11/01/2018	1,957.36	1	
64	Payment	12/01/2018	1,957.36	1	
65	Payment	01/01/2019	1,957.36	1	
66	Payment	02/01/2019	1,957.36	1	
67	Payment	03/01/2019	1,957.36	1	
68	Payment	04/01/2019	1,957.36	1	
69	Payment	05/01/2019	1,957.36	1	
70	Payment	06/01/2019	1,957.36	1	
71	Payment	07/01/2019	1,957.36	1	
72	Payment	08/01/2019	1,957.36	1	
73	Payment	09/01/2019	1,957.36	1	
74	Payment	10/01/2019	1,957.36	1	
75	Payment	11/01/2019	1,957.36	1	
76	Payment	12/01/2019	1,957.36	1	
77	Payment	01/01/2020	1,957.36	1	
78	Payment	02/01/2020	1,957.36	1	
79	Payment	03/01/2020	1,957.36	1	
80	Payment	04/01/2020	1,957.36	1	
81	Payment	05/01/2020	1,957.36	1	
82	Payment	06/01/2020	1,957.36	1	
83	Payment	07/01/2020	1,957.36	1	
84	Payment	08/01/2020	1,957.36	1	
85	Payment	09/01/2020	1,957.36	1	
86	Payment	10/01/2020	1,957.36	1	
87	Payment	11/01/2020	1,957.36	1	
88	Payment	12/01/2020	1,957.36	1	
89	Payment	01/01/2021	1,957.36	1	
90	Payment	02/01/2021	1,957.36	1	

SAVAGE LAND PARTNERSHIP LLC

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
91	Payment	03/01/2021	1,957.36	1	
92	Payment	04/01/2021	1,957.36	1	
93	Payment	05/01/2021	1,957.36	1	
94	Payment	06/01/2021	1,957.36	1	
95	Payment	07/01/2021	1,957.36	1	
96	Payment	08/01/2021	1,957.36	1	
97	Payment	09/01/2021	1,957.36	1	
98	Payment	10/01/2021	1,957.36	1	
99	Payment	11/01/2021	1,957.36	1	
100	Payment	12/01/2021	1,957.36	1	
101	Payment	01/01/2022	1,957.36	1	
102	Payment	02/01/2022	1,957.36	1	
103	Payment	03/01/2022	1,957.36	1	
104	Payment	04/01/2022	1,957.36	1	
105	Payment	05/01/2022	1,957.36	1	
106	Payment	06/01/2022	1,957.36	1	
107	Payment	07/01/2022	1,957.36	1	
108	Payment	08/01/2022	1,957.36	1	
109	Payment	09/01/2022	1,957.36	1	
110	Payment	10/01/2022	1,957.36	1	
111	Payment	11/01/2022	1,957.36	1	
112	Payment	12/01/2022	1,957.36	1	
113	Payment	01/01/2023	1,957.36	1	
114	Payment	02/01/2023	1,957.36	1	
115	Payment	03/01/2023	1,957.36	1	
116	Payment	04/01/2023	1,957.36	1	
117	Payment	05/01/2023	1,957.36	1	
118	Payment	06/01/2023	1,957.36	1	
119	Payment	07/01/2023	1,957.36	1	
120	Payment	08/01/2023	1,957.36	1	
121	Payment	09/01/2023	1,957.36	1	
122	Payment	10/01/2023	198,519.67	1	

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan	09/01/2013			337,500.00
1	10/01/2013	1,957.36	984.38	336,527.02
2	11/01/2013	1,957.36	981.54	335,551.20
3	12/01/2013	1,957.36	978.69	334,572.53
2013 Totals	5,872.08	2,944.61	2,927.47	
4	01/01/2014	1,957.36	975.84	333,591.01
5	02/01/2014	1,957.36	972.97	332,606.62
6	03/01/2014	1,957.36	970.10	331,619.36
7	04/01/2014	1,957.36	967.22	330,629.22

SAVAGE LAND PARTNERSHIP LLC

	Date	Payment	Interest	Principal	Balance
	8 05/01/2014	1,957.36	964.34	993.02	329,636.20
	9 06/01/2014	1,957.36	961.44	995.92	328,640.28
	10 07/01/2014	1,957.36	958.53	998.83	327,641.45
	11 08/01/2014	1,957.36	955.62	1,001.74	326,639.71
	12 09/01/2014	1,957.36	952.70	1,004.66	325,635.05
	13 10/01/2014	1,957.36	949.77	1,007.59	324,627.46
	14 11/01/2014	1,957.36	946.83	1,010.53	323,616.93
	15 12/01/2014	1,957.36	943.88	1,013.48	322,603.45
2014 Totals		23,488.32	11,519.24	11,969.08	
	16 01/01/2015	1,957.36	940.93	1,016.43	321,587.02
	17 02/01/2015	1,957.36	937.96	1,019.40	320,567.62
	18 03/01/2015	1,957.36	934.99	1,022.37	319,545.25
	19 04/01/2015	1,957.36	932.01	1,025.35	318,519.90
	20 05/01/2015	1,957.36	929.02	1,028.34	317,491.56
	21 06/01/2015	1,957.36	926.02	1,031.34	316,460.22
	22 07/01/2015	1,957.36	923.01	1,034.35	315,425.87
	23 08/01/2015	1,957.36	919.99	1,037.37	314,388.50
	24 09/01/2015	1,957.36	916.97	1,040.39	313,348.11
	25 10/01/2015	1,957.36	913.93	1,043.43	312,304.68
	26 11/01/2015	1,957.36	910.89	1,046.47	311,258.21
	27 12/01/2015	1,957.36	907.84	1,049.52	310,208.69
2015 Totals		23,488.32	11,093.56	12,394.76	
	28 01/01/2016	1,957.36	904.78	1,052.58	309,156.11
	29 02/01/2016	1,957.36	901.71	1,055.65	308,100.46
	30 03/01/2016	1,957.36	898.63	1,058.73	307,041.73
	31 04/01/2016	1,957.36	895.54	1,061.82	305,979.91
	32 05/01/2016	1,957.36	892.44	1,064.92	304,914.99
	33 06/01/2016	1,957.36	889.34	1,068.02	303,846.97
	34 07/01/2016	1,957.36	886.22	1,071.14	302,775.83
	35 08/01/2016	1,957.36	883.10	1,074.26	301,701.57
	36 09/01/2016	1,957.36	879.96	1,077.40	300,624.17
	37 10/01/2016	1,957.36	876.82	1,080.54	299,543.63
	38 11/01/2016	1,957.36	873.67	1,083.69	298,459.94
	39 12/01/2016	1,957.36	870.51	1,086.85	297,373.09
2016 Totals		23,488.32	10,652.72	12,835.60	
	40 01/01/2017	1,957.36	867.34	1,090.02	296,283.07
	41 02/01/2017	1,957.36	864.16	1,093.20	295,189.87
	42 03/01/2017	1,957.36	860.97	1,096.39	294,093.48
	43 04/01/2017	1,957.36	857.77	1,099.59	292,993.89
	44 05/01/2017	1,957.36	854.57	1,102.79	291,891.10
	45 06/01/2017	1,957.36	851.35	1,106.01	290,785.09
	46 07/01/2017	1,957.36	848.12	1,109.24	289,675.85
	47 08/01/2017	1,957.36	844.89	1,112.47	288,563.38
	48 09/01/2017	1,957.36	841.64	1,115.72	287,447.66
	49 10/01/2017	1,957.36	838.39	1,118.97	286,328.69
	50 11/01/2017	1,957.36	835.13	1,122.23	285,206.46

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SAVAGE LAND PARTNERSHIP LLC

Date	Payment	Interest	Principal	Balance
51 12/01/2017	1,957.36	831.85	1,125.51	284,080.95
2017 Totals	23,488.32	10,196.18	13,292.14	
52 01/01/2018	1,957.36	828.57	1,128.79	282,952.16
53 02/01/2018	1,957.36	825.28	1,132.08	281,820.08
54 03/01/2018	1,957.36	821.98	1,135.38	280,684.70
55 04/01/2018	1,957.36	818.66	1,138.70	279,546.00
56 05/01/2018	1,957.36	815.34	1,142.02	278,403.98
57 06/01/2018	1,957.36	812.01	1,145.35	277,258.63
58 07/01/2018	1,957.36	808.67	1,148.69	276,109.94
59 08/01/2018	1,957.36	805.32	1,152.04	274,957.90
60 09/01/2018	1,957.36	801.96	1,155.40	273,802.50
61 10/01/2018	1,957.36	798.59	1,158.77	272,643.73
62 11/01/2018	1,957.36	795.21	1,162.15	271,481.58
63 12/01/2018	1,957.36	791.82	1,165.54	270,316.04
2018 Totals	23,488.32	9,723.41	13,764.91	
64 01/01/2019	1,957.36	788.42	1,168.94	269,147.10
65 02/01/2019	1,957.36	785.01	1,172.35	267,974.75
66 03/01/2019	1,957.36	781.59	1,175.77	266,798.98
67 04/01/2019	1,957.36	778.16	1,179.20	265,619.78
68 05/01/2019	1,957.36	774.72	1,182.64	264,437.14
69 06/01/2019	1,957.36	771.27	1,186.09	263,251.05
70 07/01/2019	1,957.36	767.82	1,189.54	262,061.51
71 08/01/2019	1,957.36	764.35	1,193.01	260,868.50
72 09/01/2019	1,957.36	760.87	1,196.49	259,672.01
73 10/01/2019	1,957.36	757.38	1,199.98	258,472.03
74 11/01/2019	1,957.36	753.88	1,203.48	257,268.55
75 12/01/2019	1,957.36	750.37	1,206.99	256,061.56
2019 Totals	23,488.32	9,233.84	14,254.48	
76 01/01/2020	1,957.36	746.85	1,210.51	254,851.05
77 02/01/2020	1,957.36	743.32	1,214.04	253,637.01
78 03/01/2020	1,957.36	739.77	1,217.59	252,419.42
79 04/01/2020	1,957.36	736.22	1,221.14	251,198.28
80 05/01/2020	1,957.36	732.66	1,224.70	249,973.58
81 06/01/2020	1,957.36	729.09	1,228.27	248,745.31
82 07/01/2020	1,957.36	725.51	1,231.85	247,513.46
83 08/01/2020	1,957.36	721.91	1,235.45	246,278.01
84 09/01/2020	1,957.36	718.31	1,239.05	245,038.96
85 10/01/2020	1,957.36	714.70	1,242.66	243,796.30
86 11/01/2020	1,957.36	711.07	1,246.29	242,550.01
87 12/01/2020	1,957.36	707.44	1,249.92	241,300.09
2020 Totals	23,488.32	8,726.85	14,761.47	
88 01/01/2021	1,957.36	703.79	1,253.57	240,046.52
89 02/01/2021	1,957.36	700.14	1,257.22	238,789.30
90 03/01/2021	1,957.36	696.47	1,260.89	237,528.41
91 04/01/2021	1,957.36	692.79	1,264.57	236,263.84

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SAVAGE LAND PARTNERSHIP LLC

	Date	Payment	Interest	Principal	Balance
	92 05/01/2021	1,957.36	689.10	1,268.26	234,995.58
	93 06/01/2021	1,957.36	685.40	1,271.96	233,723.62
	94 07/01/2021	1,957.36	681.69	1,275.67	232,447.95
	95 08/01/2021	1,957.36	677.97	1,279.39	231,168.56
	96 09/01/2021	1,957.36	674.24	1,283.12	229,885.44
	97 10/01/2021	1,957.36	670.50	1,286.86	228,598.58
	98 11/01/2021	1,957.36	666.75	1,290.61	227,307.97
	99 12/01/2021	1,957.36	662.98	1,294.38	226,013.59
	2021 Totals	23,488.32	8,201.82	15,286.50	
	100 01/01/2022	1,957.36	659.21	1,298.15	224,715.44
	101 02/01/2022	1,957.36	655.42	1,301.94	223,413.50
	102 03/01/2022	1,957.36	651.62	1,305.74	222,107.76
	103 04/01/2022	1,957.36	647.81	1,309.55	220,798.21
	104 05/01/2022	1,957.36	643.99	1,313.37	219,484.84
	105 06/01/2022	1,957.36	640.16	1,317.20	218,167.64
	106 07/01/2022	1,957.36	636.32	1,321.04	216,846.60
	107 08/01/2022	1,957.36	632.47	1,324.89	215,521.71
	108 09/01/2022	1,957.36	628.60	1,328.76	214,192.95
	109 10/01/2022	1,957.36	624.73	1,332.63	212,860.32
	110 11/01/2022	1,957.36	620.84	1,336.52	211,523.80
	111 12/01/2022	1,957.36	616.94	1,340.42	210,183.38
	2022 Totals	23,488.32	7,658.11	15,830.21	
	112 01/01/2023	1,957.36	613.03	1,344.33	208,839.05
	113 02/01/2023	1,957.36	609.11	1,348.25	207,490.80
	114 03/01/2023	1,957.36	605.18	1,352.18	206,138.62
	115 04/01/2023	1,957.36	601.24	1,356.12	204,782.50
	116 05/01/2023	1,957.36	597.28	1,360.08	203,422.42
	117 06/01/2023	1,957.36	593.32	1,364.04	202,058.38
	118 07/01/2023	1,957.36	589.34	1,368.02	200,690.36
	119 08/01/2023	1,957.36	585.35	1,372.01	199,318.35
	120 09/01/2023	1,957.36	581.35	1,376.01	197,942.34
	121 10/01/2023	198,519.67	577.33	197,942.34	0.00
	2023 Totals	216,135.91	5,952.53	210,183.38	
	Grand Totals	433,402.87	95,902.87	337,500.00	

REVOLVING LOAN STATUS REPORT

Date of Update: **07/17/2013**

Business Name	Remaining Balance	Date of last Payment	Amount of Last Payment	Current/Next Due Date
* Bloom Corner Floral	\$ 18,559.91	05/06/2013	\$ 629.08	06/01/2013
Koronis Lanes	\$ 7,231.09	03/04/2013	\$ 197.79	10/01/2013
Midwest Cylinder #2	\$ 189,296.07	07/09/2013	\$ 2,115.64	08/22/2013
* Queen Bee's Bar & Grill	\$ 85,452.74	07/02/2013	\$ 509.82	07/20/2013
* Skinz #4	\$ 99,816.94	06/26/2013	\$ 637.96	07/15/2013
* Skinz #5	\$ 93,897.51	07/05/2013	\$ 969.08	07/28/2013
Sweet Nook Bakery	\$ 14,770.87	07/17/2013	\$ 272.88	08/17/2013
<hr/>				
* Joint Loans w/Township				
TOTAL REMAINING BALANCE	\$ 509,025.13			
 LATE PAYMENTS:				
Bloom Corner Floral	\$ 314.54	Due: 6/1/13		
Bloom Corner Floral	\$ 314.54	Due: 7/1/13		
TOTAL DELINQUENT	\$ 629.08			
 CITY REVOLVING LOAN BALANCE		\$ 611,408.08	updated 7/2/13	<i>(unaudited)</i>
CITY EDAP BALANCE		\$ 104,125.93	updated 7/2/13	<i>(unaudited)</i>

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