

Mustard Museum Loan Summary

December-15

Date	Event	Commission Decision	Notes
Dec-09	\$200,000 loan to Mustard Museum	Approved	7 year term (Payoff in Dec. 2016) \$2,851.97 monthly payments
Mar-11	Request for deferral of principal and interest payments until August 15, 2011. Approved	Approved	
Jul-11	Request for a reduction in the interest rate from 5.25% to 4.25%, an extension of the Loan term from 7-years to 10-years, and a deferral on all payments until July 2012. Commission approv	Interest: Effective July 15, 2013, interest rate reduced to 4.25% for the remaining life of the Loan Loan Term (Amortization): The loan term increased from 7 to 10-years with the final Loan payment now due on November 15, 2019. Deferral decision on payments: -Interest only payments from August 15, 2011 to, and including, December 15, 2011 -Return to full interest and principal payments beginning with the January 15, 2012 to be based on 4.25% interest and 10-year amortization	Borrower made interest-only payments on the Loan in the amount of \$634.16 per month during the months of August 2011 through and including the payment due on January 15, 2012
Jan-12	Request for a one-year deferral on principal and interest payments through January 15, 2013.	Commission agreed to the following terms: Deferral decision on payments: -Interest and principal payments deferred until the payment due on January 15, 2013 -On January 15, 2013, payments resume (principal and interest) as provided by the Loan Agreement and Promissory Note (as amended per July 2011 request, above) In consideration for the Commission's decision to allow the deferral of payments, the interest rate on the balance due was increased from 4.25% to 4.5%; said rate increase to take effect on January 16, 2013.	Borrower made no payments on the Loan during the months of February 2012 through and including December 2012
Jan-13	Request for extension of deferral of payments	Denied, but agreed to the following terms: January 15, 2013 payment: \$2,622.23 (no deferral) February-June 2013 payment: \$500 per month July-December 2013 payment: \$700 per month Revisit the Loan repayment schedule in December 2013	If no action taken after Dec 2013 payment, the July 2011 loan modification terms would resume in January 2014 (\$2,900.63 per month, 4.5%, 10-year term with final payment due on November 15, 2019.
Dec-13	Request to begin payments at \$1,200 per month in January, rather than the previously agreed upon \$2,900 per month.	Commission agreed to begin payments in January at \$1,221.36 per month and continuing through December 2014. At this payment, the loan would take 18 years to be repaid. Interest rate to remain at 4.5%.	
Dec-14	Request to continue the terms agreed upon for 2014 payments through 2015	Approved	
Dec-15	Request to increase payments to \$1,400 per month beginning January 2016	Pending	

Mustard Museum Amort Schedule

Original Loan Terms:

Loan Amount: \$ 200,000
 Rate Period: Monthly
 Nominal Annual Rate: 5.250%
 Monthly Payment: \$ 2,851.97
 Payoff Date: 12/15/2016

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/11/2009	200,000.00	1		
2 Payment	1/15/2010	2,851.97	13	Monthly	1/15/2011
3 Payment	2/15/2011	0.00	6	Monthly	7/15/2011
4 Rate Change	7/15/2011	Rate: 4.250 %	Rate Period:	Monthly	
5 Payment	8/15/2011	634.16	6	Monthly	1/15/2012
6 Payment	2/15/2012	0.00	11	Monthly	12/15/2012
7 Payment	1/15/2013	2,622.23	1		
8 Rate Change	1/16/2013	Rate: 4.500 %	Rate Period:	Monthly	
9 Payment	2/15/2013	500.00	3	Monthly	4/15/2013
10 Payment	5/15/2013	700.00	8	Monthly	12/15/2013
11 Payment	1/15/2014	1,221.36	12	Monthly	12/15/2014
12 Payment	1/15/2015	1,221.36	12	Monthly	12/15/2015
13A Payment (scenario 1)	1/15/2016	1,400.00	158	Monthly	2/15/2029
13B Payment (scenario 2)	1/16/2016	1,400.00	12	Monthly	12/15/2016
Payment (scenario 2)	1/15/2017	4,808.28	35	Monthly	11/15/2019