

**AGREEMENT FOR CLOSING GLOBAL SETTLEMENT AGREEMENT**

THIS AGREEMENT FOR CLOSING GLOBAL SETTLEMENT AGREEMENT (this "Agreement"), is made and entered into as of the last date of City's and Owners' execution of this Agreement, but effective as of February 3, 2021 (the "Effective Date"), by and between the **CITY OF PONTIAC** (the "City"), and **NORTH BAY DRYWALL, INC. PROFIT SHARING PLAN & TRUST**, a California Pension and Profit Sharing Trust ("North Bay") and **OTTAWA TOWER II, L.L.C.**, a Michigan limited liability company ("Ottawa") (each of North Bay and Ottawa are an "Owner" and collectively "Owners"). Each of the City, North Bay and Ottawa are a "Party" and collectively "Parties".

**RECITALS:**

A. The Parties, along with **PONTIAC INVESTMENT PROPERTIES, LLC**, a Michigan limited liability company ("PIP") are parties to that certain Global Settlement Agreement dated November 21, 2021 (the "GSA"). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the GSA.

B. PIP is not a party to this Agreement on account of the fact that all obligations of the Parties and/or of PIP under the GSA have been completed prior to the Effective Date.

C. The Parties desire to extend the day of Closing, clarify the terms of the Promissory Note attached to the GSA as an Exhibit, and to make such further agreements to effect and complete closing the terms of the GSA as are stated herein.

**CONSIDERATION AND AGREEMENT:**

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements herein contained and of the benefits to be derived herefrom, receipt whereof is hereby severally acknowledged, the Parties hereby agree as follows:

1. Disposition of the Deposit. The Parties do hereby direct Escrow Agent to disburse immediately from the Deposit now held in escrow by Escrow Agent, to North Bay, the sum of Three Million Two Hundred Thousand Dollars (\$3,200,000.00); the forgoing sum shall be credited against sums due to North Bay from the City at Closing. The balance of the Deposit shall continue to be held in escrow by Escrow Agent in accordance with the terms of the GSA. The Parties do hereby acknowledge and agree that the remaining portion of the Deposit held by Escrow Agent after the above disbursement is made to North Bay is non-refundable to the City under any and all circumstances except for those circumstances as are expressly stated in the GSA.

2. Section 2 of the GSA is hereby amended, in its entirety, as follows:

Purchase Money Financing. North Bay shall finance the balance of the Settlement Amount, Five Million Six Hundred Thousand Dollars (\$5,600,000.00), for seven (7) years, at Five and nine-tenths Percent (5.9%) interest (Nine Percent (9%) interest during any period of default). The express terms of repayment are stated in the form of Promissory Note attached to this Agreement as Exhibit A ("Promissory Note"), and said Exhibit A to this Agreement

supersedes and cancels Exhibits B-1 and B-2 attached to the GSA. For avoidance of doubt, interest shall accrue on the principal balance until the first anniversary after Closing, at which time all then accrued interest (i.e., \$330,400.00, if (i) no Event of Default has occurred thereunder, and (ii) no prepayment of principal has been made) shall be added to the principal balance, thereby increasing the principal balance of the debt to \$5,930,400.00. Then, on the fourth (4th) day of February, 2022, and on the fourth (4th) day of each calendar month thereafter, principal and interest payments shall be due and payable in equal monthly installments (based upon a seven (7) year amortization) until January 4, 2028 (the "Maturity Date"), on which date the entire unpaid principal balance, together with all accrued interest, if not sooner paid, shall become due and payable in full. Maker acknowledges that the amortization schedule presumes commencement of interest on February 3, 2021, notwithstanding that the actual date of Closing will be on or about February 26, 2021, in recognition of the herein agreed upon extension of the day of Closing. All payments shall be made by direct ACH deposit to an account or accounts designated by North Bay. Late payments will be subject to a five percent (5%) late payment charge. Prepayment of the Promissory Note, in whole or in part, will be permitted without fee or penalty. The City acknowledges and understands that the Maturity Date will arrive before the end of the seven year amortization period; therefore, if the City makes no prepayments of principal, then a balloon payment of principal will be due on the Maturity Date, and North Bay shall have no obligation, neither has it offered or agreed to extend or postpone the Maturity Date. Timely repayment of the Promissory Note shall be secured by an irrevocable, standby, sight-draft letter of credit, to be issued by PNC Bank in a form mutually acceptable to North Bay and City containing the terms required herein, in the face amount of Five Million Six Hundred Thousand Dollars (\$5,600,000.00; the "Letter of Credit Amount"), naming North Bay as beneficiary. Said Letter of Credit shall permit multiple and partial draws thereon, and otherwise shall be in a form reasonably acceptable to North Bay and City. City shall cause the Letter of Credit to be continuously maintained in effect in an available amount of not less than the principal balance thereof, plus any accrued but unpaid interest thereon, from time to time (whether through amendment, replacement, renewal or extension) until the Promissory Note is repaid in full. For avoidance of doubt, the Parties anticipate the Letter of Credit Amount will be increased on the one-year anniversary of the Promissory Note to account for the planned accrual of the first year's interest. If the Letter of Credit expires earlier than when the Promissory Note is repaid in full (whether by reason of a stated expiration date or a notice of termination or non-renewal given by the issuing bank), City shall deliver a new Letter of Credit or certificate of renewal or extension (a "Renewal or Replacement LC") to North Bay not later than thirty (30) days prior to the expiration date of the Letter of Credit then held by North Bay; provided, however, that the Letter of Credit Amount may be reduced to the then outstanding principal balance of the Promissory Note (plus any then accrued but unpaid interest). In addition, if at any time before the Promissory Note is repaid in full, North Bay determines, in the exercise of its reasonable business judgment, that the financial condition of the issuer of the then current Letter of Credit is such that North Bay's ability to draw upon the Letter of Credit is, or in the future may become, impaired, restricted, refused or otherwise adversely affected, then the City shall, within ten (10) Business Days of North Bay's written demand to the City, obtain a Renewal or Replacement LC in substitution of the then current Letter of Credit from an issuing bank reasonably acceptable to North Bay in its reasonable business judgment. Any Renewal or Replacement LC shall comply with all of the provisions of this Section, shall be irrevocable, transferable and shall remain in effect (or be automatically renewable) until the Promissory Note is repaid in full, upon the same terms as the expiring Letter of Credit or such other terms as may be acceptable to North Bay in its sole discretion.

3. Closing. The City previously elected its right to extend the day of Closing as provided in Section 14 of the GSA, and the City acknowledges and agrees that it has no further rights under the GSA to extend the day of Closing. The parties have now agreed to further extend the date for the completion of Closing. In partial consideration for the further extension of the day of Closing until on or before Friday, February 26, 2021, the City shall cause to be paid directly to each of North Bay and Ottawa on or before the Effective Date of this Agreement, the sum of \$25,000 (i.e., \$50,000 in total) as an extension fee; for avoidance of doubt, such extension fees (as with previously paid extension fees) will be non-refundable and not applicable to the Settlement Amount, the parties acknowledging the payment of these additional sums may be remitted by a third party on behalf of the City.

4. Ratification of Global Settlement Agreement. The Parties acknowledge and agree that, except as expressly modified by this Agreement, the GSA remains in full force and effect and is hereby ratified and affirmed in all respects. The terms and provisions of this Agreement shall govern and control the terms and provisions of the GSA if and whenever the terms and provisions of this Agreement are inconsistent or in conflict with the terms and provisions of the GSA.

5. Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterpart copies, all of which together shall constitute and be deemed an original, but all of which together shall constitute one and the same instrument binding on all parties. This Agreement may be executed in telecopy (faxed) copies and electronic (e-mail) copies and facsimile and electronic signatures shall be binding upon the parties.

SIGNATURES ON NEXT PAGE  
BALANCE OF THIS PAGE IS BLANK

IN WITNESS WHEREOF, the City has executed this Agreement on the date signed by City shown below and Owner has accepted same on the date signed by Owner shown below.

City:

CITY OF PONTIAC,

By: *Michelle Waterman*

Its: *Mayor*

Date signed by City: February 2, 2021

Owners:

As to Ottawa Tower I:  
NORTH BAY DRYWALL, INC. PROFIT  
SHARING PLAN & TRUST

By: *[Signature]*

Name: Charles R. Stephens

Title: Authorized Trustee

As to Ottawa Tower II:  
OTTAWA TOWER II, L.L.C.

By: *[Signature]*

Name: Charles R. Stephens

Title: Authorized Manager

Date signed by Owners: February     , 2021

**EXHIBIT A**  
**FORM OF PROMISSORY NOTE**

**PROMISSORY NOTE**

Oakland County, Michigan

**\$5,600,000.00**

Date of Note: February 26, 2021

Maturity Date: January 4, 2028

FOR VALUE RECEIVED, **THE CITY OF PONTIAC**, a municipal corporation ("Maker"), promises to pay to the order of **NORTH BAY DRYWALL, INC. PROFIT SHARING PLAN & TRUST**, a California Pension and Profit Sharing Trust, whose address is 715 Southpoint Blvd., Suite B, Petaluma, California 94954-6836 ("Payee"), the principal sum of **Five Million Six Hundred Thousand Dollars (\$5,600,000.00)**, together with interest from the date hereof as hereinafter set forth.

**INTEREST**

The principal balance of this Note from time to time outstanding shall bear interest while this Note is not in default at the rate of five and 90/100 percent (5.90%) per annum. Interest shall be computed on the basis of a three hundred sixty (360) day year, consisting of twelve (12) successive thirty (30) day months. Interest for periods of less than one (1) month shall be computed by multiplying the annual interest amount as computed above times a fraction, the numerator of which is the actual number of days elapsed in said period and the denominator of which is thirty (30) days. Upon any default hereunder, this Note shall bear interest at the rate of nine percent (9%) per annum until such default is cured.

It is the intention of Maker and Payee that the rate of interest from time to time applicable hereunder, including all sums and charges that may properly be deemed to constitute interest, shall not exceed the maximum lawful rate of interest. To that end, it is agreed that the rate of interest hereunder shall not, at any time, exceed any applicable lawful limitation on the rate or amount of interest that may be chargeable hereunder (the "Interest Rate Limitation"). In the event that the rate of interest otherwise applicable hereunder (including any sums paid independent of this Note and properly determined under applicable law to be interest) shall exceed the Interest Rate Limitation, the interest rate applicable to this Note shall automatically be reduced to the maximum interest rate which does not exceed the Interest Rate Limitation, and sums paid as interest which would cause the effective rate of interest hereunder to exceed the Interest Rate Limitation shall be applied to reduce the principal balance of this Note.

## PAYMENTS

Interest shall accrue on the principal balance of this Note until the first anniversary of this Note, at which time all then accrued interest (i.e., \$330,400.00, if (i) no Event of Default has occurred hereunder, and (ii) no prepayment of principal has been made) shall be added to the principal balance of this Note, thereby increasing the principal balance of this Note to \$5,930,400.00. Then, on the fourth (4th) day of February, 2022, and on the fourth (4th) day of each calendar month thereafter, principal and interest payments shall be due and payable in equal monthly installments (based upon a seven (7) year amortization; see Loan Amortization Schedule attached) of Eighty One Thousand Five Hundred Thirty Nine and 71/100 Dollars (\$81,539.71) until January 4, 2028 (the "Maturity Date"), on which date the entire unpaid principal balance together with all accrued interest, if not sooner paid, and all other Indebtedness shall become due and payable in full. Maker acknowledges and understands that the Maturity Date will arrive before the end of the seven year amortization period; therefore, if Maker makes no prepayments of principal hereunder, then a balloon payment of principal will be due on the Maturity Date, and Payee shall have no obligation, neither has it offered or agreed to extend or postpone the Maturity Date. Maker further acknowledges that the amortization schedule presumes commencement of interest on February 3, 2021, notwithstanding that the actual date of entering into this Note is on or about February 26, 2021, in recognition of an agreed upon delay in consummating the Global Settlement Agreement between the Maker and Payee.

If any installment payment due under this Note is not made within five (5) days of the date when due, then Maker shall pay to Payee a late charge equal to five percent (5%) of such overdue amount. All payments shall be made by means of ACH, electronic funds transfer directly from Maker's account to the account or accounts of Payee, which account or accounts shall be specified by Payee within ten (10) days after the date hereof, and from time to time thereafter.

## PREPAYMENT

The principal balance of this Note, may be prepaid in whole or in part at any time without notice, fee or penalty. All prepayments shall be applied first against any outstanding late charges and costs of collection, then to any sums that may be due under the Mortgage (defined below), then to accrued interest, and the balance against the last principal due under this Note. No prepayments shall affect the obligation of Maker to continue to make the regular installment payments hereinbefore mentioned until the entire unpaid principal and all accrued interest and other charges have been paid in full.

## LETTER OF CREDIT AS SECURITY

A. This Note is secured by an irrevocable, standby, sight-draft letter of credit, issued by PNC Bank, an FDIC insured bank, in the face amount of Five Million Six Hundred Thousand Dollars (\$5,600,000.00) (the "Letter of Credit Amount"), naming Payee as beneficiary. The Letter of Credit permits multiple and partial draws thereon, and is otherwise in form mutually acceptable to Maker and Payee. Maker shall cause the Letter of Credit to be continuously maintained in effect in an available amount of not less than the principal balance hereof, plus any then accrued but unpaid interest hereon, from time to time (whether through amendment, replacement, renewal or extension) until this Note is repaid in full. For avoidance of doubt, Maker and Payee anticipate the Letter of Credit Amount will be increased on the one-year

anniversary of this Note to account for the planned accrual of the first year's interest. If the Letter of Credit held by Payee expires earlier than when this Note is repaid in full (whether by reason of a stated expiration date or a notice of termination or non-renewal given by the issuing bank), or if the principal balance plus accrued interest exceeds the Letter of Credit Amount, Maker shall deliver a new Letter of Credit or certificate of amendment, renewal or extension (a "Renewal or Replacement LC") to Payee not later than thirty (30) days prior to the expiration date of the Letter of Credit then held by Payee, or, in the case that the principal balance plus accrued interest is projected to exceed the Letter of Credit Amount (i.e., on the one-year anniversary of this Note when interest for the first year is to be accrued and added to principal); provided, however, that the Letter of Credit Amount may also be reduced to the then outstanding principal balance of this Note, if the Letter of Credit Amount exceeds the then outstanding principal balance plus any then accrued interest. In addition, if at any time before this Note is repaid in full, Payee reasonably determines in the exercise of reasonable business judgment that the financial condition of the issuing bank is such that Payee's ability to draw upon the Letter of Credit is, or in the future may become, impaired, doubtful, restricted, refused or otherwise adversely affected, then Maker shall, within ten (10) Business Days after Payee's written demand to Maker, obtain and deliver to Payee a Renewal or Replacement LC in substitution of the then current Letter of Credit from an FDIC insured issuing bank, acceptable to Payee in Payee's reasonable discretion. Any Renewal or Replacement LC shall comply with all of the provisions of this Section, shall be irrevocable, transferable and shall remain in effect (or be automatically renewable) until this Note is repaid in full, upon the same terms as the expiring Letter of Credit or such other terms as may be acceptable to Payee in its sole discretion. All fees of issuance, reissuance, maintenance, renewal and the like with respect to the Letter of Credit and/or any Renewal or Replacement LC shall be the sole responsibility of Maker to pay to the issuing bank. Maker. Upon occurrence of an Event of Default of this Note, Payee may present the Letter of Credit to the issuing Bank for immediate payment and the entire amount of the Letter of Credit shall be credited against all sums due and owing under this Promissory Note; any excess funds shall be remitted to the Maker.

B. The Letter of Credit and all proceeds thereof shall constitute Payee's sole and separate property (and not Maker's property or the property of Maker's bankruptcy estate) and Payee may immediately upon any draw (and without notice to Maker) apply or offset the proceeds of the Letter of Credit: (a) against any principal, interest or other sums due under this Note that is not paid when due; (b) against any costs incurred by Payee in connection with enforcing this Note and collecting the sums due hereunder (including attorneys' fees)

C. Maker covenants and warrants that it will neither assign nor encumber the Letter of Credit or any part or the proceeds thereof and that neither Payee nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance.

D. Payee and Maker (a) acknowledge and agree that in no event or circumstance shall the Letter of Credit or any Renewal or Replacement LC, or any proceeds thereof, be deemed to be or treated as a "mortgage" or "lien" under any law applicable to mortgages and/or liens, (b) acknowledge and agree that the Letter of Credit (including any renewal or replacement thereof or substitute therefor or any proceeds thereof) is not intended to serve as a mortgage or lien, and the laws pertaining to foreclosure and/or enforcement of mortgages and other liens shall have no applicability or relevancy thereto, and (c) waive any and all rights, duties and

obligations either party may now have or, in the future, will have relating to or arising from laws pertaining to mortgages and other liens.

#### EVENTS OF DEFAULT

The unpaid principal balance and all accrued interest thereon and any other sums due hereunder, shall become immediately due and payable at the option of the holder hereof:

A. Upon the failure of Maker to pay any installment of principal and/or interest within ten (10) days of the date when due hereunder; or

B. Upon the failure of Maker to pay the entire outstanding principal balance hereof and all then accrued and unpaid interest and any other sums due hereunder upon the Maturity Date; or

C. Upon Maker filing a petition for relief from creditors under the bankruptcy laws of the United States, any state insolvency law, or any other law pertaining to relief from creditors, or upon appointment or reinstatement of an emergency manager under state law to manage the affairs of the City; or

D. Upon the Letter of Credit (i) being revoked or cancelled for any reason, or (ii) if it is not amended, renewed or replaced with a Renewal or Replacement LC at least fifteen (15) business days prior to the date on which same is scheduled to expire, terminate or not be renewed, or (iii) if it is not amended to increase the Letter of Credit Amount to an amount that is greater than or equal to the projected outstanding principal balance of this Note at least fifteen (15) business days prior to the date on which the principal balance plus accrued interest is projected to exceed the Letter of Credit Amount (i.e., on the one-year anniversary of this Note when interest for the first year is to be accrued and added to principal).

Each of the forgoing occurrences is an "Event of Default" and upon occurrence of an Event of Default, the forgoing sums shall be due and payable, together with the costs and reasonable attorneys' fees incurred in collecting or enforcing payment, whether suit be brought or not, including without limitation, those incurred in any bankruptcy, reorganization, insolvency or other similar proceeding. Any failure of the holder to exercise such option to accelerate shall not constitute a waiver of the right to exercise such option to accelerate at any future time. Acceptance by the holder of any payment in an amount less than the amount then due shall be deemed an acceptance on account only, and the failure to pay the entire amount then due shall be and continue to be an Event of Default. At any time thereafter and until the entire amount then due has been paid, the holder shall be entitled to exercise all rights conferred upon it in this Note and at law or in equity, upon the occurrence of an Event of Default.

Except as otherwise provided herein, Payee is not required to do any of the following before enforcing Payee's rights under this Note, including its right to present the Letter of Credit to the issuing Bank for immediate payment:

- (a) To demand payment of amounts due (known as presentment),



- (b) To give notice that amounts due have not been paid (known as notice of dishonor), or
- (c) To obtain an official certificate of non-payment (known as a protest).

### WAIVER

Except as otherwise herein specifically provided, the Maker and all persons and entities at any time liable hereunder, hereby jointly and severally waive presentment for payment, demand, notice of nonpayment, notice of protest and protest of this Note, diligence in collection or bringing suit, and consent to any and all extensions of time, renewals, waivers or modifications that may be granted by the holder with respect to payment or other provisions of this Note, and to the release of any collateral or any part thereof, with or without substitution.

### GOVERNING LAW, SUCCESSORS AND ASSIGNS AND MISCELLANEOUS

This Note is made in the State of Michigan and shall be governed and construed in accordance with its laws. Maker agrees to submit to the non-exclusive jurisdiction of the state or federal courts located in Michigan for all purposes in respect of this Note or the Indebtedness (as defined in the Mortgage). If any provision(s) of this Note are in conflict with any statute or applicable rule of law, or are otherwise unenforceable for any reason whatsoever, such provision(s) shall be deemed null and void to the extent of such conflict or unenforceability, but shall be deemed separate from and shall not invalidate any other provision of this Note.

This Note shall, in accordance with its terms, be binding upon Maker, its successors and assigns (which shall include, without limitation all subsequent owners of any interest in any of the collateral and security provided by the Mortgage and any other security instruments) and shall inure to the benefit of Payee, its successors and assigns. Payee shall have the unrestricted right at any time or from time to time, without notice to Maker, to sell this Note and the loan evidenced by this Note and to assign the Mortgage and other loan documents or participation interests therein. Maker shall execute, acknowledge and deliver any and all reasonable and customary instruments requested by Payee to satisfy such purchasers or participants that the unpaid indebtedness evidenced by this Note is outstanding upon the terms and provisions set out in this Note, the Mortgage and any other loan documents at no cost to Maker. To the extent, if any, specified in such assignment or participation, such assignee(s) or participant(s) shall have the rights and benefits with respect to this Note, the Mortgage and any other loan documents as such assignee(s) or participant(s) would have if they were the Payee hereunder.

The Paragraph captions provided in this Note are for convenience only and shall not affect the meaning, interpretation or construction of the provisions hereof.

### WAIVER OF JURY TRIAL.

MAKER AND PAYEE ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH LEGAL COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR

*SIGNATURE PAGE TO PROMISSORY NOTE*

MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

THE CITY OF PONTIAC,  
a municipal corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

**AMORTIZATION SCHEDULE TO PROMISSORY NOTE**

**Loan Amortization Schedule**

Borrower: THE CITY OF PONTIAC  
 Lender: NORTH BAY DRYWALL, INC. PROFIT SHARING PLAN & TRUST  
 Property: Ottawa Tower, Pontiac, MI

Loan amount: 5,600,000.00      Interest rate: 5.90%  
 Amortization 7 years      no payment 1st year      Mnthly pymts: 81,539.71

#	Pymt Date	Beg Balance	Principal	Interest	Total Pymt	Ending Bal
	2/04/2021	5,600,000.00			-	5,600,000.00
1	2/04/2022	5,600,000.00	(248,860.29)	330,400.00	81,539.71	5,848,860.29
2	3/04/2022	5,848,860.29	52,782.81	28,756.90	81,539.71	5,796,077.48
3	4/04/2022	5,796,077.48	53,042.33	28,497.38	81,539.71	5,743,035.15
4	5/04/2022	5,743,035.15	53,303.12	28,236.59	81,539.71	5,689,732.03
5	6/04/2022	5,689,732.03	53,565.19	27,974.52	81,539.71	5,636,166.84
6	7/04/2022	5,636,166.84	53,828.56	27,711.15	81,539.71	5,582,338.28
7	8/04/2022	5,582,338.28	54,093.21	27,446.50	81,539.71	5,528,245.07
8	9/04/2022	5,528,245.07	54,359.17	27,180.54	81,539.71	5,473,885.90
9	10/04/2022	5,473,885.90	54,626.44	26,913.27	81,539.71	5,419,259.46
10	11/04/2022	5,419,259.46	54,895.02	26,644.69	81,539.71	5,364,364.44
11	12/04/2022	5,364,364.44	55,164.92	26,374.79	81,539.71	5,309,199.52
12	1/04/2023	5,309,199.52	55,436.15	26,103.56	81,539.71	5,253,763.37
13	2/04/2023	5,253,763.37	55,708.71	25,831.00	81,539.71	5,198,054.66
14	3/04/2023	5,198,054.66	55,982.61	25,557.10	81,539.71	5,142,072.05
15	4/04/2023	5,142,072.05	56,257.86	25,281.85	81,539.71	5,085,814.19
16	5/04/2023	5,085,814.19	56,534.46	25,005.25	81,539.71	5,029,279.73
17	6/04/2023	5,029,279.73	56,812.42	24,727.29	81,539.71	4,972,467.31
18	7/04/2023	4,972,467.31	57,091.75	24,447.96	81,539.71	4,915,375.56
19	8/04/2023	4,915,375.56	57,372.45	24,167.26	81,539.71	4,858,003.11
20	9/04/2023	4,858,003.11	57,654.53	23,885.18	81,539.71	4,800,348.58
21	10/04/2023	4,800,348.58	57,938.00	23,601.71	81,539.71	4,742,410.58
22	11/04/2023	4,742,410.58	58,222.86	23,316.85	81,539.71	4,684,187.72
23	12/04/2023	4,684,187.72	58,509.12	23,030.59	81,539.71	4,625,678.60
24	1/04/2024	4,625,678.60	58,796.79	22,742.92	81,539.71	4,566,881.81
25	2/04/2024	4,566,881.81	59,085.87	22,453.84	81,539.71	4,507,795.94
26	3/04/2024	4,507,795.94	59,376.38	22,163.33	81,539.71	4,448,419.56
27	4/04/2024	4,448,419.56	59,668.31	21,871.40	81,539.71	4,388,751.25
28	5/04/2024	4,388,751.25	59,961.68	21,578.03	81,539.71	4,328,789.57
29	6/04/2024	4,328,789.57	60,256.49	21,282.22	81,539.71	4,268,533.08
30	7/04/2024	4,268,533.08	60,552.76	20,986.95	81,539.71	4,207,980.32
31	8/04/2024	4,207,980.32	60,850.47	20,689.24	81,539.71	4,147,129.85
32	9/04/2024	4,147,129.85	61,149.65	20,390.06	81,539.71	4,085,980.20
33	10/04/2024	4,085,980.20	61,450.31	20,089.40	81,539.71	4,024,529.89
34	11/04/2024	4,024,529.89	61,752.44	19,787.27	81,539.71	3,962,777.45
35	12/04/2024	3,962,777.45	62,056.05	19,483.66	81,539.71	3,900,721.40
36	1/04/2025	3,900,721.40	62,361.16	19,178.55	81,539.71	3,838,360.24

## Loan Amortization Schedule

**Borrower:** THE CITY OF PONTIAC  
**Lender:** NORTH BAY DRYWALL, INC. PROFIT SHARING PLAN & TRUST  
**Property:** Ottawa Tower, Pontiac, MI

**Loan amount:** 5,600,000.00      **Interest rate:** 5.90%  
**Amortization:** 7 years      **no payment 1st year**      **Mnthly pymts:** 81,539.71

#	Pymt Date	Beg Balance	Principal	Interest	Total Pymt	Ending Bal
37	2/04/2025	3,838,360.24	62,667.77	18,871.94	81,539.71	3,775,692.47
38	3/04/2025	3,775,692.47	62,975.89	18,563.82	81,539.71	3,712,716.58
39	4/04/2025	3,712,716.58	63,285.52	18,254.19	81,539.71	3,649,431.06
40	5/04/2025	3,649,431.06	63,596.67	17,943.04	81,539.71	3,585,834.39
41	6/04/2025	3,585,834.39	63,909.36	17,630.35	81,539.71	3,521,925.03
42	7/04/2025	3,521,925.03	64,223.58	17,316.13	81,539.71	3,457,701.45
43	8/04/2025	3,457,701.45	64,539.34	17,000.37	81,539.71	3,393,162.11
44	9/04/2025	3,393,162.11	64,856.66	16,683.05	81,539.71	3,328,305.45
45	10/04/2025	3,328,305.45	65,175.54	16,364.17	81,539.71	3,263,129.91
46	11/04/2025	3,263,129.91	65,495.99	16,043.72	81,539.71	3,197,633.92
47	12/04/2025	3,197,633.92	65,818.01	15,721.70	81,539.71	3,131,815.91
48	1/04/2026	3,131,815.91	66,141.62	15,398.09	81,539.71	3,065,674.29
49	2/04/2026	3,065,674.29	66,466.81	15,072.90	81,539.71	2,999,207.48
50	3/04/2026	2,999,207.48	66,793.61	14,746.10	81,539.71	2,932,413.87
51	4/04/2026	2,932,413.87	67,122.01	14,417.70	81,539.71	2,865,291.86
52	5/04/2026	2,865,291.86	67,452.03	14,087.68	81,539.71	2,797,839.83
53	6/04/2026	2,797,839.83	67,783.66	13,756.05	81,539.71	2,730,056.17
54	7/04/2026	2,730,056.17	68,116.93	13,422.78	81,539.71	2,661,939.24
55	8/04/2026	2,661,939.24	68,451.84	13,087.87	81,539.71	2,593,487.40
56	9/04/2026	2,593,487.40	68,788.40	12,751.31	81,539.71	2,524,699.00
57	10/04/2026	2,524,699.00	69,126.61	12,413.10	81,539.71	2,455,572.39
58	11/04/2026	2,455,572.39	69,466.48	12,073.23	81,539.71	2,386,105.91
59	12/04/2026	2,386,105.91	69,808.02	11,731.69	81,539.71	2,316,297.89
60	1/04/2027	2,316,297.89	70,151.25	11,388.46	81,539.71	2,246,146.64
61	2/04/2027	2,246,146.64	70,496.16	11,043.55	81,539.71	2,175,650.48
62	3/04/2027	2,175,650.48	70,842.76	10,696.95	81,539.71	2,104,807.72
63	4/04/2027	2,104,807.72	71,191.07	10,348.64	81,539.71	2,033,616.65
64	5/04/2027	2,033,616.65	71,541.09	9,998.62	81,539.71	1,962,075.56
65	6/04/2027	1,962,075.56	71,892.84	9,646.87	81,539.71	1,890,182.72
66	7/04/2027	1,890,182.72	72,246.31	9,293.40	81,539.71	1,817,936.41
67	8/04/2027	1,817,936.41	72,601.52	8,938.19	81,539.71	1,745,334.89
68	9/04/2027	1,745,334.89	72,958.48	8,581.23	81,539.71	1,672,376.41
69	10/04/2027	1,672,376.41	73,317.19	8,222.52	81,539.71	1,599,059.22
70	11/04/2027	1,599,059.22	73,677.67	7,862.04	81,539.71	1,525,381.55
71	12/04/2027	1,525,381.55	74,039.92	7,499.79	81,539.71	1,451,341.63
72	1/04/2028	1,451,341.63	1,451,341.63	7,135.76	1,458,477.39	-
<b>Totals</b>			<b>5,600,000.00</b>	<b>1,647,798.80</b>	<b>7,247,796.80</b>	