

## **Memorandum of Understanding UNM HSC West Campus**

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This Memorandum of Understanding (“**MOU**”) regarding the transition of the administration of the UNM West Campus in Rio Rancho from the Provost and the EVP for Business and Administration to the Chancellor for UNM Health Sciences is entered into effective January 1, 2016.

### **I. Background**

- a) The UNM West Campus, located in the Rio Rancho City Center began development as a four-year University campus extension of the UNM Main academic campus in Albuquerque. The UNM West Education Building was constructed as a build-to-suit lease agreement between the Regents of the University of New Mexico and Sandia Foundation. The City of Rio Rancho passed a Gross Receipts Tax establishing a higher education facilities fund to assist in construction of buildings, infrastructure and site improvements to house post-secondary public education for its citizens.
- b) On June 17, 2009, the City of Rio Rancho, the Regents of the University of New Mexico, and Sandia Foundation, entered into a Memorandum that set forth the terms by which the City of Rio Rancho would convey funds to the Regents in support of construction of the initial building at UNM West. Construction of the initial building commenced in 2009 and was completed in the first quarter of 2010. The agreement was for five years and provided a total of \$8,433,424 for construction of the initial building. The MOU with the City of Rio Rancho expired on December 31, 2014.
- c) In April 2013, Lobo Development Corporation acquired Sandia Foundation’s leasehold interest in the initial building (along with two other unrelated properties) and financed the acquisition with a loan from the Regents of the University of New Mexico. The loan amount allocated to the initial building at UNM West was \$11,667,357.68 with a 30-year amortization period at 3.0% interest with monthly payments of \$49,190.05.
- d) On December 10, 2015, the Regents of the University of New Mexico and the City of Rio Rancho entered into a new Memorandum of Understanding expressing the desire of the City of Rio Rancho “to make available to the University and its Health Sciences Center the funds in the Higher Education Fund so that the University can bring about development of the Additional

- Educational Facilities to provide the Health Sciences Curriculum and other higher education offerings...”. UNM HSC will be responsible for administration of the new Memorandum of Understanding and be entitled to the economic benefits of the agreement in support of the expansion of the UNM West Campus.
- e) Upon execution of this MOU, the loan will be modified to reflect the terms as agreed to by the Parties and identified in Paragraph II below. A new promissory note will be executed between UNM and HSC.

## **II. Purpose of the Agreement**

- a) This Memorandum of Understanding (MOU) is to establish an expansion of the UNM Health Sciences Campus by providing courses that would enable Rio Rancho citizens to complete a full program of learning in Rio Rancho.
- b) To establish that UNM HSC will accept financial responsibility for the initial building at UNM West. The outstanding balance of the promissory note as of January 1, 2016 is \$11,001,205.74. HSC will make a principal payment of \$2,200,000 to reduce the outstanding loan balance to \$8,801,205.74. The principal payment will consist of \$700,000 in contingency funds held by the Real Estate Department for UNM West and \$1,500,000 of the initial disbursement from the City of Rio Rancho (pursuant to the MOU referenced in paragraph I-d). The principal amount of the new loan is \$8,801,205.74 and will be amortized over 15 years at 3.0% interest with a monthly principle and interest payment \$60,779.51 until the loan is fully paid (see attached Exhibit A: Loan Amortization Schedule). UNM HSC may pay the outstanding principal of this note at any time. UNM HSC will pay no other ‘rent’ or ‘lease’ amounts for the UNM West building, but will be responsible for all operations and maintenance costs of the building.
- c) UNM HSC will make monthly payments to Lobo Development Corporation to retire the outstanding debt on the first date of each month, beginning January 1, 2016, by an internal journal entry.

## **III. Operational Responsibility**

The Chancellor for UNM HSC will assume full financial and operational responsibility for the UNM HSC West campus. The teaching programs at the UNM Sandoval Regional Medical Center (UNM SRMC) will be an integral part of the UNM HSC West. To ensure synergies and alignment between UNM SRMC and UNM HSC West, the CEO-SRMC will direct all activities at the UNM HSC West campus.

**IV. Pre-Requisite Curriculum for HSC Programs**

The UNM HSC West campus will work with the UNM Provost/EVP for Academic Affairs (Provost) to offer a standard set of courses to satisfy the UNM pre-requisite curriculum. The tuition revenue generated from, and all costs of providing, the pre-requisite curriculum will accrue to the Provost.

**V. Building and Facilities Costs**

The UNM HSC will assume payment of the utilities, maintenance, property and liability insurance, and other facility costs for the current UNM West Building and any new UNM West Buildings as of January 1, 2016. Utility, maintenance and other facility costs will be apportioned based on square footage use by the programs in the buildings.

**VI. Land Use Control**

The UNM West Campus consists of a land area totaling 204 acres that are owned by the Regents of the University of New Mexico. The Parties to this MOU agree that incorporating the current UNM West building and associated land with the Sandoval Regional Medical Center Campus is essential for long-term planning to meet future expansion needs of UNM HSC. Exhibit B depicts the area of land use and management control by UNM HSC and supported by the Parties to this agreement. The Board of Regents of the University of New Mexico have final authority on land use control and development for all real property assets held by the Board of Regents.

**VII. Resolution of Disputes**

Any disputes regarding matters falling under the terms and conditions set forth in this Memorandum of Understanding will be resolved in good faith by the Chancellor, UNM Health Sciences Center, the Executive Vice President for Business and Administration, COO and CFO, and the Provost & Executive Vice President for Academic Affairs or the UNM President if the Parties cannot agree.

**VIII. Modification and Renewal**

The Parties to this MOU agree to execute any documents required to implement this MOU to satisfy internal policy or legal requirements. This agreement will remain in effect until renegotiated.

**Office of the Provost & EVP for Academic Affairs**

By: Chaouki T. Abdallah  
Chaouki T. Abdallah, PhD  
Provost & Executive Vice President for Academic Affairs

Date: 1/28/16

**UNM Health Sciences Center Office of the Chancellor**

By: Paul B. Roth  
Paul B. Roth, MD, MS, FACEP  
Chancellor for Health Sciences  
Dean, School of Medicine

Date: 1/26/16

**Office of the EVP for Business & Administration, CFO and COO**

By: David Harris  
David Harris  
EVP for Business & Administration, CFO and COO

Date: 1/20/14

**Office of the President, University of New Mexico**

By: Robert G. Frank  
Robert G. Frank, PhD  
President, UNM

Date: 1/28/16

# Loan Amortization Schedule

## EXHIBIT A

Loan amount	\$ 8,801,205.74	(\$11,001,205.74 less \$2,200,000)
Annual interest rate	3.00 %	
Loan period in years	15	
Number of payments per year	12	
Start date of loan	1/1/2016	

Loan summary	
Scheduled payment	\$ 60,779.51
Scheduled number of payments	180
Actual number of payments	180
Total early payments	\$ -
Total interest	\$ 2,139,106.23

Property name: UNM West, 2600 College, Rio Rancho, NM

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	2/1/2016	\$ 8,801,205.74	\$ 60,779.51	\$ 60,779.51	\$ 38,776.50	\$ 22,003.01	\$ 8,762,429.24	\$ 22,003.01
2	3/1/2016	\$ 8,762,429.24	\$ 60,779.51	\$ 60,779.51	\$ 38,873.44	\$ 21,906.07	\$ 8,723,555.81	\$ 43,909.09
3	4/1/2016	\$ 8,723,555.81	\$ 60,779.51	\$ 60,779.51	\$ 38,970.62	\$ 21,808.89	\$ 8,684,585.18	\$ 65,717.98
4	5/1/2016	\$ 8,684,585.18	\$ 60,779.51	\$ 60,779.51	\$ 39,068.05	\$ 21,711.46	\$ 8,645,517.14	\$ 87,429.44
5	6/1/2016	\$ 8,645,517.14	\$ 60,779.51	\$ 60,779.51	\$ 39,165.72	\$ 21,613.79	\$ 8,606,351.42	\$ 109,043.23
6	7/1/2016	\$ 8,606,351.42	\$ 60,779.51	\$ 60,779.51	\$ 39,263.63	\$ 21,515.88	\$ 8,567,087.79	\$ 130,559.11
7	8/1/2016	\$ 8,567,087.79	\$ 60,779.51	\$ 60,779.51	\$ 39,361.79	\$ 21,417.72	\$ 8,527,725.99	\$ 151,976.83
8	9/1/2016	\$ 8,527,725.99	\$ 60,779.51	\$ 60,779.51	\$ 39,460.20	\$ 21,319.31	\$ 8,488,265.80	\$ 173,296.15
9	10/1/2016	\$ 8,488,265.80	\$ 60,779.51	\$ 60,779.51	\$ 39,558.85	\$ 21,220.66	\$ 8,448,706.95	\$ 194,516.81
10	11/1/2016	\$ 8,448,706.95	\$ 60,779.51	\$ 60,779.51	\$ 39,657.74	\$ 21,121.77	\$ 8,409,049.21	\$ 215,638.58
11	12/1/2016	\$ 8,409,049.21	\$ 60,779.51	\$ 60,779.51	\$ 39,756.89	\$ 21,022.62	\$ 8,369,292.32	\$ 236,661.20
12	1/1/2017	\$ 8,369,292.32	\$ 60,779.51	\$ 60,779.51	\$ 39,856.28	\$ 20,923.23	\$ 8,329,436.04	\$ 257,584.43
13	2/1/2017	\$ 8,329,436.04	\$ 60,779.51	\$ 60,779.51	\$ 39,955.92	\$ 20,823.59	\$ 8,289,480.12	\$ 278,408.02
14	3/1/2017	\$ 8,289,480.12	\$ 60,779.51	\$ 60,779.51	\$ 40,055.81	\$ 20,723.70	\$ 8,249,424.31	\$ 299,131.72
15	4/1/2017	\$ 8,249,424.31	\$ 60,779.51	\$ 60,779.51	\$ 40,155.95	\$ 20,623.56	\$ 8,209,268.36	\$ 319,755.28
16	5/1/2017	\$ 8,209,268.36	\$ 60,779.51	\$ 60,779.51	\$ 40,256.34	\$ 20,523.17	\$ 8,169,012.02	\$ 340,278.45
17	6/1/2017	\$ 8,169,012.02	\$ 60,779.51	\$ 60,779.51	\$ 40,356.98	\$ 20,422.53	\$ 8,128,655.04	\$ 360,700.98
18	7/1/2017	\$ 8,128,655.04	\$ 60,779.51	\$ 60,779.51	\$ 40,457.87	\$ 20,321.64	\$ 8,088,197.16	\$ 381,022.62
19	8/1/2017	\$ 8,088,197.16	\$ 60,779.51	\$ 60,779.51	\$ 40,559.02	\$ 20,220.49	\$ 8,047,638.15	\$ 401,243.11
20	9/1/2017	\$ 8,047,638.15	\$ 60,779.51	\$ 60,779.51	\$ 40,660.42	\$ 20,119.10	\$ 8,006,977.73	\$ 421,362.21
21	10/1/2017	\$ 8,006,977.73	\$ 60,779.51	\$ 60,779.51	\$ 40,762.07	\$ 20,017.44	\$ 7,966,215.66	\$ 441,379.65
22	11/1/2017	\$ 7,966,215.66	\$ 60,779.51	\$ 60,779.51	\$ 40,863.97	\$ 19,915.54	\$ 7,925,351.69	\$ 461,295.19
23	12/1/2017	\$ 7,925,351.69	\$ 60,779.51	\$ 60,779.51	\$ 40,966.13	\$ 19,813.38	\$ 7,884,385.56	\$ 481,108.57
24	1/1/2018	\$ 7,884,385.56	\$ 60,779.51	\$ 60,779.51	\$ 41,068.55	\$ 19,710.96	\$ 7,843,317.01	\$ 500,819.54
25	2/1/2018	\$ 7,843,317.01	\$ 60,779.51	\$ 60,779.51	\$ 41,171.22	\$ 19,608.29	\$ 7,802,145.79	\$ 520,427.83
26	3/1/2018	\$ 7,802,145.79	\$ 60,779.51	\$ 60,779.51	\$ 41,274.15	\$ 19,505.36	\$ 7,760,871.65	\$ 539,933.19
27	4/1/2018	\$ 7,760,871.65	\$ 60,779.51	\$ 60,779.51	\$ 41,377.33	\$ 19,402.18	\$ 7,719,494.32	\$ 559,335.37
28	5/1/2018	\$ 7,719,494.32	\$ 60,779.51	\$ 60,779.51	\$ 41,480.78	\$ 19,298.74	\$ 7,678,013.54	\$ 578,634.11
29	6/1/2018	\$ 7,678,013.54	\$ 60,779.51	\$ 60,779.51	\$ 41,584.48	\$ 19,195.03	\$ 7,636,429.06	\$ 597,829.14
30	7/1/2018	\$ 7,636,429.06	\$ 60,779.51	\$ 60,779.51	\$ 41,688.44	\$ 19,091.07	\$ 7,594,740.63	\$ 616,920.21
31	8/1/2018	\$ 7,594,740.63	\$ 60,779.51	\$ 60,779.51	\$ 41,792.66	\$ 18,986.85	\$ 7,552,947.97	\$ 635,907.07
32	9/1/2018	\$ 7,552,947.97	\$ 60,779.51	\$ 60,779.51	\$ 41,897.14	\$ 18,882.37	\$ 7,511,050.83	\$ 654,789.44
33	10/1/2018	\$ 7,511,050.83	\$ 60,779.51	\$ 60,779.51	\$ 42,001.88	\$ 18,777.63	\$ 7,469,048.94	\$ 673,567.06
34	11/1/2018	\$ 7,469,048.94	\$ 60,779.51	\$ 60,779.51	\$ 42,106.89	\$ 18,672.62	\$ 7,426,942.05	\$ 692,239.69
35	12/1/2018	\$ 7,426,942.05	\$ 60,779.51	\$ 60,779.51	\$ 42,212.16	\$ 18,567.36	\$ 7,384,729.90	\$ 710,807.04
36	1/1/2019	\$ 7,384,729.90	\$ 60,779.51	\$ 60,779.51	\$ 42,317.69	\$ 18,461.82	\$ 7,342,412.21	\$ 729,268.87
37	2/1/2019	\$ 7,342,412.21	\$ 60,779.51	\$ 60,779.51	\$ 42,423.48	\$ 18,356.03	\$ 7,299,988.73	\$ 747,624.90
38	3/1/2019	\$ 7,299,988.73	\$ 60,779.51	\$ 60,779.51	\$ 42,529.54	\$ 18,249.97	\$ 7,257,459.19	\$ 765,874.87
39	4/1/2019	\$ 7,257,459.19	\$ 60,779.51	\$ 60,779.51	\$ 42,635.86	\$ 18,143.65	\$ 7,214,823.33	\$ 784,018.52
40	5/1/2019	\$ 7,214,823.33	\$ 60,779.51	\$ 60,779.51	\$ 42,742.45	\$ 18,037.06	\$ 7,172,080.88	\$ 802,055.57
41	6/1/2019	\$ 7,172,080.88	\$ 60,779.51	\$ 60,779.51	\$ 42,849.31	\$ 17,930.20	\$ 7,129,231.57	\$ 819,985.78
42	7/1/2019	\$ 7,129,231.57	\$ 60,779.51	\$ 60,779.51	\$ 42,956.43	\$ 17,823.08	\$ 7,086,275.13	\$ 837,808.86
43	8/1/2019	\$ 7,086,275.13	\$ 60,779.51	\$ 60,779.51	\$ 43,063.82	\$ 17,715.69	\$ 7,043,211.31	\$ 855,524.54
44	9/1/2019	\$ 7,043,211.31	\$ 60,779.51	\$ 60,779.51	\$ 43,171.48	\$ 17,608.03	\$ 7,000,039.83	\$ 873,132.57
45	10/1/2019	\$ 7,000,039.83	\$ 60,779.51	\$ 60,779.51	\$ 43,279.41	\$ 17,500.10	\$ 6,956,760.42	\$ 890,632.67
46	11/1/2019	\$ 6,956,760.42	\$ 60,779.51	\$ 60,779.51	\$ 43,387.61	\$ 17,391.90	\$ 6,913,372.81	\$ 908,024.57
47	12/1/2019	\$ 6,913,372.81	\$ 60,779.51	\$ 60,779.51	\$ 43,496.08	\$ 17,283.43	\$ 6,869,876.73	\$ 925,308.00
48	1/1/2020	\$ 6,869,876.73	\$ 60,779.51	\$ 60,779.51	\$ 43,604.82	\$ 17,174.69	\$ 6,826,271.91	\$ 942,482.70
49	2/1/2020	\$ 6,826,271.91	\$ 60,779.51	\$ 60,779.51	\$ 43,713.83	\$ 17,065.68	\$ 6,782,558.08	\$ 959,548.38
50	3/1/2020	\$ 6,782,558.08	\$ 60,779.51	\$ 60,779.51	\$ 43,823.12	\$ 16,956.40	\$ 6,738,734.96	\$ 976,504.77
51	4/1/2020	\$ 6,738,734.96	\$ 60,779.51	\$ 60,779.51	\$ 43,932.67	\$ 16,846.84	\$ 6,694,802.29	\$ 993,351.61
52	5/1/2020	\$ 6,694,802.29	\$ 60,779.51	\$ 60,779.51	\$ 44,042.51	\$ 16,737.01	\$ 6,650,759.78	\$ 1,010,088.61

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
53	6/1/2020	\$ 6,650,759.78	\$ 60,779.51	\$ 60,779.51	\$ 44,152.61	\$ 16,626.90	\$ 6,606,607.17	\$ 1,026,715.51
54	7/1/2020	\$ 6,606,607.17	\$ 60,779.51	\$ 60,779.51	\$ 44,262.99	\$ 16,516.52	\$ 6,562,344.18	\$ 1,043,232.03
55	8/1/2020	\$ 6,562,344.18	\$ 60,779.51	\$ 60,779.51	\$ 44,373.65	\$ 16,405.86	\$ 6,517,970.53	\$ 1,059,637.89
56	9/1/2020	\$ 6,517,970.53	\$ 60,779.51	\$ 60,779.51	\$ 44,484.58	\$ 16,294.93	\$ 6,473,485.94	\$ 1,075,932.82
57	10/1/2020	\$ 6,473,485.94	\$ 60,779.51	\$ 60,779.51	\$ 44,595.80	\$ 16,183.71	\$ 6,428,890.15	\$ 1,092,116.53
58	11/1/2020	\$ 6,428,890.15	\$ 60,779.51	\$ 60,779.51	\$ 44,707.29	\$ 16,072.23	\$ 6,384,182.86	\$ 1,108,188.76
59	12/1/2020	\$ 6,384,182.86	\$ 60,779.51	\$ 60,779.51	\$ 44,819.05	\$ 15,960.46	\$ 6,339,363.81	\$ 1,124,149.22
60	1/1/2021	\$ 6,339,363.81	\$ 60,779.51	\$ 60,779.51	\$ 44,931.10	\$ 15,848.41	\$ 6,294,432.71	\$ 1,139,997.62
61	2/1/2021	\$ 6,294,432.71	\$ 60,779.51	\$ 60,779.51	\$ 45,043.43	\$ 15,736.08	\$ 6,249,389.28	\$ 1,155,733.71
62	3/1/2021	\$ 6,249,389.28	\$ 60,779.51	\$ 60,779.51	\$ 45,156.04	\$ 15,623.47	\$ 6,204,233.24	\$ 1,171,357.18
63	4/1/2021	\$ 6,204,233.24	\$ 60,779.51	\$ 60,779.51	\$ 45,268.93	\$ 15,510.58	\$ 6,158,964.31	\$ 1,186,867.76
64	5/1/2021	\$ 6,158,964.31	\$ 60,779.51	\$ 60,779.51	\$ 45,382.10	\$ 15,397.41	\$ 6,113,582.21	\$ 1,202,265.17
65	6/1/2021	\$ 6,113,582.21	\$ 60,779.51	\$ 60,779.51	\$ 45,495.56	\$ 15,283.96	\$ 6,068,086.66	\$ 1,217,549.13
66	7/1/2021	\$ 6,068,086.66	\$ 60,779.51	\$ 60,779.51	\$ 45,609.29	\$ 15,170.22	\$ 6,022,477.36	\$ 1,232,719.35
67	8/1/2021	\$ 6,022,477.36	\$ 60,779.51	\$ 60,779.51	\$ 45,723.32	\$ 15,056.19	\$ 5,976,754.04	\$ 1,247,775.54
68	9/1/2021	\$ 5,976,754.04	\$ 60,779.51	\$ 60,779.51	\$ 45,837.63	\$ 14,941.89	\$ 5,930,916.42	\$ 1,262,717.42
69	10/1/2021	\$ 5,930,916.42	\$ 60,779.51	\$ 60,779.51	\$ 45,952.22	\$ 14,827.29	\$ 5,884,964.20	\$ 1,277,544.72
70	11/1/2021	\$ 5,884,964.20	\$ 60,779.51	\$ 60,779.51	\$ 46,067.10	\$ 14,712.41	\$ 5,838,897.10	\$ 1,292,257.13
71	12/1/2021	\$ 5,838,897.10	\$ 60,779.51	\$ 60,779.51	\$ 46,182.27	\$ 14,597.24	\$ 5,792,714.83	\$ 1,306,854.37
72	1/1/2022	\$ 5,792,714.83	\$ 60,779.51	\$ 60,779.51	\$ 46,297.72	\$ 14,481.79	\$ 5,746,417.11	\$ 1,321,336.16
73	2/1/2022	\$ 5,746,417.11	\$ 60,779.51	\$ 60,779.51	\$ 46,413.47	\$ 14,366.04	\$ 5,700,003.64	\$ 1,335,702.20
74	3/1/2022	\$ 5,700,003.64	\$ 60,779.51	\$ 60,779.51	\$ 46,529.50	\$ 14,250.01	\$ 5,653,474.14	\$ 1,349,952.21
75	4/1/2022	\$ 5,653,474.14	\$ 60,779.51	\$ 60,779.51	\$ 46,645.83	\$ 14,133.69	\$ 5,606,828.31	\$ 1,364,085.89
76	5/1/2022	\$ 5,606,828.31	\$ 60,779.51	\$ 60,779.51	\$ 46,762.44	\$ 14,017.07	\$ 5,560,065.87	\$ 1,378,102.96
77	6/1/2022	\$ 5,560,065.87	\$ 60,779.51	\$ 60,779.51	\$ 46,879.35	\$ 13,900.16	\$ 5,513,186.52	\$ 1,392,003.13
78	7/1/2022	\$ 5,513,186.52	\$ 60,779.51	\$ 60,779.51	\$ 46,996.54	\$ 13,782.97	\$ 5,466,189.98	\$ 1,405,786.09
79	8/1/2022	\$ 5,466,189.98	\$ 60,779.51	\$ 60,779.51	\$ 47,114.04	\$ 13,665.47	\$ 5,419,075.94	\$ 1,419,451.57
80	9/1/2022	\$ 5,419,075.94	\$ 60,779.51	\$ 60,779.51	\$ 47,231.82	\$ 13,547.69	\$ 5,371,844.12	\$ 1,432,999.26
81	10/1/2022	\$ 5,371,844.12	\$ 60,779.51	\$ 60,779.51	\$ 47,349.90	\$ 13,429.61	\$ 5,324,494.22	\$ 1,446,428.87
82	11/1/2022	\$ 5,324,494.22	\$ 60,779.51	\$ 60,779.51	\$ 47,468.28	\$ 13,311.24	\$ 5,277,025.95	\$ 1,459,740.11
83	12/1/2022	\$ 5,277,025.95	\$ 60,779.51	\$ 60,779.51	\$ 47,586.95	\$ 13,192.56	\$ 5,229,439.00	\$ 1,472,932.67
84	1/1/2023	\$ 5,229,439.00	\$ 60,779.51	\$ 60,779.51	\$ 47,705.91	\$ 13,073.60	\$ 5,181,733.09	\$ 1,486,006.27
85	2/1/2023	\$ 5,181,733.09	\$ 60,779.51	\$ 60,779.51	\$ 47,825.18	\$ 12,954.33	\$ 5,133,907.91	\$ 1,498,960.60
86	3/1/2023	\$ 5,133,907.91	\$ 60,779.51	\$ 60,779.51	\$ 47,944.74	\$ 12,834.77	\$ 5,085,963.17	\$ 1,511,795.37
87	4/1/2023	\$ 5,085,963.17	\$ 60,779.51	\$ 60,779.51	\$ 48,064.60	\$ 12,714.91	\$ 5,037,898.56	\$ 1,524,510.28
88	5/1/2023	\$ 5,037,898.56	\$ 60,779.51	\$ 60,779.51	\$ 48,184.76	\$ 12,594.75	\$ 4,989,713.80	\$ 1,537,105.02
89	6/1/2023	\$ 4,989,713.80	\$ 60,779.51	\$ 60,779.51	\$ 48,305.23	\$ 12,474.28	\$ 4,941,408.57	\$ 1,549,579.31
90	7/1/2023	\$ 4,941,408.57	\$ 60,779.51	\$ 60,779.51	\$ 48,425.99	\$ 12,353.52	\$ 4,892,982.58	\$ 1,561,932.83
91	8/1/2023	\$ 4,892,982.58	\$ 60,779.51	\$ 60,779.51	\$ 48,547.05	\$ 12,232.46	\$ 4,844,435.53	\$ 1,574,165.29
92	9/1/2023	\$ 4,844,435.53	\$ 60,779.51	\$ 60,779.51	\$ 48,668.42	\$ 12,111.09	\$ 4,795,767.11	\$ 1,586,276.38
93	10/1/2023	\$ 4,795,767.11	\$ 60,779.51	\$ 60,779.51	\$ 48,790.09	\$ 11,989.42	\$ 4,746,977.01	\$ 1,598,265.79
94	11/1/2023	\$ 4,746,977.01	\$ 60,779.51	\$ 60,779.51	\$ 48,912.07	\$ 11,867.44	\$ 4,698,064.95	\$ 1,610,133.24
95	12/1/2023	\$ 4,698,064.95	\$ 60,779.51	\$ 60,779.51	\$ 49,034.35	\$ 11,745.16	\$ 4,649,030.60	\$ 1,621,878.40
96	1/1/2024	\$ 4,649,030.60	\$ 60,779.51	\$ 60,779.51	\$ 49,156.93	\$ 11,622.58	\$ 4,599,873.66	\$ 1,633,500.97
97	2/1/2024	\$ 4,599,873.66	\$ 60,779.51	\$ 60,779.51	\$ 49,279.83	\$ 11,499.68	\$ 4,550,593.84	\$ 1,645,000.66
98	3/1/2024	\$ 4,550,593.84	\$ 60,779.51	\$ 60,779.51	\$ 49,403.03	\$ 11,376.48	\$ 4,501,190.81	\$ 1,656,377.14
99	4/1/2024	\$ 4,501,190.81	\$ 60,779.51	\$ 60,779.51	\$ 49,526.53	\$ 11,252.98	\$ 4,451,664.28	\$ 1,667,630.12
100	5/1/2024	\$ 4,451,664.28	\$ 60,779.51	\$ 60,779.51	\$ 49,650.35	\$ 11,129.16	\$ 4,402,013.92	\$ 1,678,759.28
101	6/1/2024	\$ 4,402,013.92	\$ 60,779.51	\$ 60,779.51	\$ 49,774.48	\$ 11,005.03	\$ 4,352,239.45	\$ 1,689,764.32
102	7/1/2024	\$ 4,352,239.45	\$ 60,779.51	\$ 60,779.51	\$ 49,898.91	\$ 10,880.60	\$ 4,302,340.54	\$ 1,700,644.91
103	8/1/2024	\$ 4,302,340.54	\$ 60,779.51	\$ 60,779.51	\$ 50,023.66	\$ 10,755.85	\$ 4,252,316.88	\$ 1,711,400.77
104	9/1/2024	\$ 4,252,316.88	\$ 60,779.51	\$ 60,779.51	\$ 50,148.72	\$ 10,630.79	\$ 4,202,168.16	\$ 1,722,031.56
105	10/1/2024	\$ 4,202,168.16	\$ 60,779.51	\$ 60,779.51	\$ 50,274.09	\$ 10,505.42	\$ 4,151,894.07	\$ 1,732,536.98
106	11/1/2024	\$ 4,151,894.07	\$ 60,779.51	\$ 60,779.51	\$ 50,399.78	\$ 10,379.74	\$ 4,101,494.29	\$ 1,742,916.71
107	12/1/2024	\$ 4,101,494.29	\$ 60,779.51	\$ 60,779.51	\$ 50,525.78	\$ 10,253.74	\$ 4,050,968.52	\$ 1,753,170.45
108	1/1/2025	\$ 4,050,968.52	\$ 60,779.51	\$ 60,779.51	\$ 50,652.09	\$ 10,127.42	\$ 4,000,316.43	\$ 1,763,297.87
109	2/1/2025	\$ 4,000,316.43	\$ 60,779.51	\$ 60,779.51	\$ 50,778.72	\$ 10,000.79	\$ 3,949,537.71	\$ 1,773,298.66
110	3/1/2025	\$ 3,949,537.71	\$ 60,779.51	\$ 60,779.51	\$ 50,905.67	\$ 9,873.84	\$ 3,898,632.04	\$ 1,783,172.51
111	4/1/2025	\$ 3,898,632.04	\$ 60,779.51	\$ 60,779.51	\$ 51,032.93	\$ 9,746.58	\$ 3,847,599.11	\$ 1,792,919.09
112	5/1/2025	\$ 3,847,599.11	\$ 60,779.51	\$ 60,779.51	\$ 51,160.51	\$ 9,619.00	\$ 3,796,438.60	\$ 1,802,538.08
113	6/1/2025	\$ 3,796,438.60	\$ 60,779.51	\$ 60,779.51	\$ 51,288.41	\$ 9,491.10	\$ 3,745,150.18	\$ 1,812,029.18
114	7/1/2025	\$ 3,745,150.18	\$ 60,779.51	\$ 60,779.51	\$ 51,416.64	\$ 9,362.88	\$ 3,693,733.55	\$ 1,821,392.06
115	8/1/2025	\$ 3,693,733.55	\$ 60,779.51	\$ 60,779.51	\$ 51,545.18	\$ 9,234.33	\$ 3,642,188.37	\$ 1,830,626.39
116	9/1/2025	\$ 3,642,188.37	\$ 60,779.51	\$ 60,779.51	\$ 51,674.04	\$ 9,105.47	\$ 3,590,514.33	\$ 1,839,731.86

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
117	10/1/2025	\$ 3,590,514.33	\$ 60,779.51	\$ 60,779.51	\$ 51,803.23	\$ 8,976.29	\$ 3,538,711.10	\$ 1,848,708.15
118	11/1/2025	\$ 3,538,711.10	\$ 60,779.51	\$ 60,779.51	\$ 51,932.73	\$ 8,846.78	\$ 3,486,778.37	\$ 1,857,554.92
119	12/1/2025	\$ 3,486,778.37	\$ 60,779.51	\$ 60,779.51	\$ 52,062.57	\$ 8,716.95	\$ 3,434,715.81	\$ 1,866,271.87
120	1/1/2026	\$ 3,434,715.81	\$ 60,779.51	\$ 60,779.51	\$ 52,192.72	\$ 8,586.79	\$ 3,382,523.08	\$ 1,874,858.66
121	2/1/2026	\$ 3,382,523.08	\$ 60,779.51	\$ 60,779.51	\$ 52,323.20	\$ 8,456.31	\$ 3,330,199.88	\$ 1,883,314.97
122	3/1/2026	\$ 3,330,199.88	\$ 60,779.51	\$ 60,779.51	\$ 52,454.01	\$ 8,325.50	\$ 3,277,745.87	\$ 1,891,640.47
123	4/1/2026	\$ 3,277,745.87	\$ 60,779.51	\$ 60,779.51	\$ 52,585.15	\$ 8,194.36	\$ 3,225,160.72	\$ 1,899,834.83
124	5/1/2026	\$ 3,225,160.72	\$ 60,779.51	\$ 60,779.51	\$ 52,716.61	\$ 8,062.90	\$ 3,172,444.11	\$ 1,907,897.73
125	6/1/2026	\$ 3,172,444.11	\$ 60,779.51	\$ 60,779.51	\$ 52,848.40	\$ 7,931.11	\$ 3,119,595.71	\$ 1,915,828.84
126	7/1/2026	\$ 3,119,595.71	\$ 60,779.51	\$ 60,779.51	\$ 52,980.52	\$ 7,798.99	\$ 3,066,615.19	\$ 1,923,627.83
127	8/1/2026	\$ 3,066,615.19	\$ 60,779.51	\$ 60,779.51	\$ 53,112.97	\$ 7,666.54	\$ 3,013,502.22	\$ 1,931,294.37
128	9/1/2026	\$ 3,013,502.22	\$ 60,779.51	\$ 60,779.51	\$ 53,245.76	\$ 7,533.76	\$ 2,960,256.46	\$ 1,938,828.13
129	10/1/2026	\$ 2,960,256.46	\$ 60,779.51	\$ 60,779.51	\$ 53,378.87	\$ 7,400.64	\$ 2,906,877.59	\$ 1,946,228.77
130	11/1/2026	\$ 2,906,877.59	\$ 60,779.51	\$ 60,779.51	\$ 53,512.32	\$ 7,267.19	\$ 2,853,365.28	\$ 1,953,495.96
131	12/1/2026	\$ 2,853,365.28	\$ 60,779.51	\$ 60,779.51	\$ 53,646.10	\$ 7,133.41	\$ 2,799,719.18	\$ 1,960,629.38
132	1/1/2027	\$ 2,799,719.18	\$ 60,779.51	\$ 60,779.51	\$ 53,780.21	\$ 6,999.30	\$ 2,745,938.97	\$ 1,967,628.67
133	2/1/2027	\$ 2,745,938.97	\$ 60,779.51	\$ 60,779.51	\$ 53,914.66	\$ 6,864.85	\$ 2,692,024.30	\$ 1,974,493.52
134	3/1/2027	\$ 2,692,024.30	\$ 60,779.51	\$ 60,779.51	\$ 54,049.45	\$ 6,730.06	\$ 2,637,974.85	\$ 1,981,223.58
135	4/1/2027	\$ 2,637,974.85	\$ 60,779.51	\$ 60,779.51	\$ 54,184.57	\$ 6,594.94	\$ 2,583,790.28	\$ 1,987,818.52
136	5/1/2027	\$ 2,583,790.28	\$ 60,779.51	\$ 60,779.51	\$ 54,320.04	\$ 6,459.48	\$ 2,529,470.24	\$ 1,994,277.99
137	6/1/2027	\$ 2,529,470.24	\$ 60,779.51	\$ 60,779.51	\$ 54,455.84	\$ 6,323.68	\$ 2,475,014.41	\$ 2,000,601.67
138	7/1/2027	\$ 2,475,014.41	\$ 60,779.51	\$ 60,779.51	\$ 54,591.97	\$ 6,187.54	\$ 2,420,422.43	\$ 2,006,789.21
139	8/1/2027	\$ 2,420,422.43	\$ 60,779.51	\$ 60,779.51	\$ 54,728.45	\$ 6,051.06	\$ 2,365,693.98	\$ 2,012,840.26
140	9/1/2027	\$ 2,365,693.98	\$ 60,779.51	\$ 60,779.51	\$ 54,865.28	\$ 5,914.23	\$ 2,310,828.70	\$ 2,018,754.50
141	10/1/2027	\$ 2,310,828.70	\$ 60,779.51	\$ 60,779.51	\$ 55,002.44	\$ 5,777.07	\$ 2,255,826.26	\$ 2,024,531.57
142	11/1/2027	\$ 2,255,826.26	\$ 60,779.51	\$ 60,779.51	\$ 55,139.95	\$ 5,639.57	\$ 2,200,686.32	\$ 2,030,171.13
143	12/1/2027	\$ 2,200,686.32	\$ 60,779.51	\$ 60,779.51	\$ 55,277.80	\$ 5,501.72	\$ 2,145,408.52	\$ 2,035,672.85
144	1/1/2028	\$ 2,145,408.52	\$ 60,779.51	\$ 60,779.51	\$ 55,415.99	\$ 5,363.52	\$ 2,089,992.53	\$ 2,041,036.37
145	2/1/2028	\$ 2,089,992.53	\$ 60,779.51	\$ 60,779.51	\$ 55,554.53	\$ 5,224.98	\$ 2,034,438.00	\$ 2,046,261.35
146	3/1/2028	\$ 2,034,438.00	\$ 60,779.51	\$ 60,779.51	\$ 55,693.42	\$ 5,086.10	\$ 1,978,744.59	\$ 2,051,347.45
147	4/1/2028	\$ 1,978,744.59	\$ 60,779.51	\$ 60,779.51	\$ 55,832.65	\$ 4,946.86	\$ 1,922,911.94	\$ 2,056,294.31
148	5/1/2028	\$ 1,922,911.94	\$ 60,779.51	\$ 60,779.51	\$ 55,972.23	\$ 4,807.28	\$ 1,866,939.71	\$ 2,061,101.59
149	6/1/2028	\$ 1,866,939.71	\$ 60,779.51	\$ 60,779.51	\$ 56,112.16	\$ 4,667.35	\$ 1,810,827.54	\$ 2,065,768.94
150	7/1/2028	\$ 1,810,827.54	\$ 60,779.51	\$ 60,779.51	\$ 56,252.44	\$ 4,527.07	\$ 1,754,575.10	\$ 2,070,296.01
151	8/1/2028	\$ 1,754,575.10	\$ 60,779.51	\$ 60,779.51	\$ 56,393.07	\$ 4,386.44	\$ 1,698,182.03	\$ 2,074,682.44
152	9/1/2028	\$ 1,698,182.03	\$ 60,779.51	\$ 60,779.51	\$ 56,534.06	\$ 4,245.46	\$ 1,641,647.97	\$ 2,078,927.90
153	10/1/2028	\$ 1,641,647.97	\$ 60,779.51	\$ 60,779.51	\$ 56,675.39	\$ 4,104.12	\$ 1,584,972.58	\$ 2,083,032.02
154	11/1/2028	\$ 1,584,972.58	\$ 60,779.51	\$ 60,779.51	\$ 56,817.08	\$ 3,962.43	\$ 1,528,155.50	\$ 2,086,994.45
155	12/1/2028	\$ 1,528,155.50	\$ 60,779.51	\$ 60,779.51	\$ 56,959.12	\$ 3,820.39	\$ 1,471,196.38	\$ 2,090,814.84
156	1/1/2029	\$ 1,471,196.38	\$ 60,779.51	\$ 60,779.51	\$ 57,101.52	\$ 3,677.99	\$ 1,414,094.86	\$ 2,094,492.83
157	2/1/2029	\$ 1,414,094.86	\$ 60,779.51	\$ 60,779.51	\$ 57,244.27	\$ 3,535.24	\$ 1,356,850.59	\$ 2,098,028.07
158	3/1/2029	\$ 1,356,850.59	\$ 60,779.51	\$ 60,779.51	\$ 57,387.38	\$ 3,392.13	\$ 1,299,463.20	\$ 2,101,420.19
159	4/1/2029	\$ 1,299,463.20	\$ 60,779.51	\$ 60,779.51	\$ 57,530.85	\$ 3,248.66	\$ 1,241,932.35	\$ 2,104,668.85
160	5/1/2029	\$ 1,241,932.35	\$ 60,779.51	\$ 60,779.51	\$ 57,674.68	\$ 3,104.83	\$ 1,184,257.67	\$ 2,107,773.68
161	6/1/2029	\$ 1,184,257.67	\$ 60,779.51	\$ 60,779.51	\$ 57,818.87	\$ 2,960.64	\$ 1,126,438.80	\$ 2,110,734.33
162	7/1/2029	\$ 1,126,438.80	\$ 60,779.51	\$ 60,779.51	\$ 57,963.41	\$ 2,816.10	\$ 1,068,475.39	\$ 2,113,550.42
163	8/1/2029	\$ 1,068,475.39	\$ 60,779.51	\$ 60,779.51	\$ 58,108.32	\$ 2,671.19	\$ 1,010,367.07	\$ 2,116,221.61
164	9/1/2029	\$ 1,010,367.07	\$ 60,779.51	\$ 60,779.51	\$ 58,253.59	\$ 2,525.92	\$ 952,113.47	\$ 2,118,747.53
165	10/1/2029	\$ 952,113.47	\$ 60,779.51	\$ 60,779.51	\$ 58,399.23	\$ 2,380.28	\$ 893,714.25	\$ 2,121,127.81
166	11/1/2029	\$ 893,714.25	\$ 60,779.51	\$ 60,779.51	\$ 58,545.23	\$ 2,234.29	\$ 835,169.02	\$ 2,123,362.10
167	12/1/2029	\$ 835,169.02	\$ 60,779.51	\$ 60,779.51	\$ 58,691.59	\$ 2,087.92	\$ 776,477.43	\$ 2,125,450.02
168	1/1/2030	\$ 776,477.43	\$ 60,779.51	\$ 60,779.51	\$ 58,838.32	\$ 1,941.19	\$ 717,639.11	\$ 2,127,391.22
169	2/1/2030	\$ 717,639.11	\$ 60,779.51	\$ 60,779.51	\$ 58,985.41	\$ 1,794.10	\$ 658,653.70	\$ 2,129,185.31
170	3/1/2030	\$ 658,653.70	\$ 60,779.51	\$ 60,779.51	\$ 59,132.88	\$ 1,646.63	\$ 599,520.82	\$ 2,130,831.95
171	4/1/2030	\$ 599,520.82	\$ 60,779.51	\$ 60,779.51	\$ 59,280.71	\$ 1,498.80	\$ 540,240.12	\$ 2,132,330.75
172	5/1/2030	\$ 540,240.12	\$ 60,779.51	\$ 60,779.51	\$ 59,428.91	\$ 1,350.60	\$ 480,811.20	\$ 2,133,681.35
173	6/1/2030	\$ 480,811.20	\$ 60,779.51	\$ 60,779.51	\$ 59,577.48	\$ 1,202.03	\$ 421,233.72	\$ 2,134,883.38
174	7/1/2030	\$ 421,233.72	\$ 60,779.51	\$ 60,779.51	\$ 59,726.43	\$ 1,053.08	\$ 361,507.30	\$ 2,135,936.46
175	8/1/2030	\$ 361,507.30	\$ 60,779.51	\$ 60,779.51	\$ 59,875.74	\$ 903.77	\$ 301,631.55	\$ 2,136,840.23
176	9/1/2030	\$ 301,631.55	\$ 60,779.51	\$ 60,779.51	\$ 60,025.43	\$ 754.08	\$ 241,606.12	\$ 2,137,594.31
177	10/1/2030	\$ 241,606.12	\$ 60,779.51	\$ 60,779.51	\$ 60,175.50	\$ 604.02	\$ 181,430.62	\$ 2,138,198.33
178	11/1/2030	\$ 181,430.62	\$ 60,779.51	\$ 60,779.51	\$ 60,325.93	\$ 453.58	\$ 121,104.69	\$ 2,138,651.90
179	12/1/2030	\$ 121,104.69	\$ 60,779.51	\$ 60,779.51	\$ 60,476.75	\$ 302.76	\$ 60,627.94	\$ 2,138,954.66
180	1/1/2031	\$ 60,627.94	\$ 60,779.51	\$ 60,627.94	\$ 60,476.37	\$ 151.57	\$ -	\$ 2,139,106.23

EXHIBIT B



Output : Current Area

405272.81 m<sup>2</sup> | 0.41 km<sup>2</sup> | 100.15 acres | 40.53 hectares | 4362320.26 feet<sup>2</sup> | 0.16 square miles | 0.12 square nautical miles