

# THE CORPORATION OF THE MUNICIPALITY OF EAST FERRIS

## BY-LAW NUMBER 2022-50

### A BY-LAW OF THE CORPORATION OF THE MUNICIPALITY OF EAST FERRIS TO AUTHORIZE THE BORROWING UPON AMORTIZING DEBENTURES IN THE PRINCIPAL AMOUNT OF \$4,800,000.00 TOWARDS THE COST OF THE PROJECT NAME LIST

WHEREAS subsection 401 (1) of the *Municipal Act, 2001*, as amended (the “**Act**”) provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS subsection 408 (2.1) of the Act provides that a municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work;

AND WHEREAS the Council of The Corporation of The Municipality of East Ferris (the “**Municipality**”) has passed the By-law(s) enumerated in column (1) of Schedule “A” attached hereto and forming part of this By-law authorizing the capital work(s) described in column (2) of Schedule “A” (the “**Capital Work(s)**”), and authorizing the entering into of a Financing Agreement dated effective as of August 20, 2021 for the provision of temporary and long-term borrowing from Ontario Infrastructure and Lands Corporation (“**OILC**”) in respect of the Capital Work(s) (the “**Financing Agreement**”) and the Municipality entered into a Financing Agreement dated effective as of August 20, 2021 for the provision of long-term borrowing from Ontario Infrastructure and Lands Corporation (“**OILC**”) in respect of the Capital Work(s) (the “**Financing Agreement**”) and desires to issue debentures for the Capital Work(s) in the amount(s) specified in column (5) of Schedule “A”;

AND WHEREAS before authorizing the Capital Work(s) and before authorizing any additional cost amount and any additional debenture authority in respect thereof (if any) the Council of the Municipality had its Treasurer calculate an updated limit in respect of its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to the Council of the Municipality authorizing the Capital Work(s), each such additional cost amount and each such additional debenture authority (if any), the Treasurer determined that the estimated annual amount payable in respect of the Capital Work(s), each such additional cost amount and each such additional debenture authority (if any), would not cause the Municipality to exceed the updated limit and that the approval of the Capital Work(s), each such additional cost amount and each such additional debenture authority (if any), by the Local Planning Appeal Tribunal pursuant to such regulation was not required;

AND WHEREAS the Municipality has submitted an application to OILC for long-term borrowing through the issue of debentures to OILC in respect of the Capital Work(s) (the “**Application**”) and the Application has been approved;

AND WHEREAS to provide long-term financing for the Capital Work(s) and to repay certain temporary advances in respect of the Capital Work(s) made by OILC pursuant to the Financing Agreement (if any), it is now deemed to be expedient to borrow money by the issue of amortizing debentures in the principal amount of \$4,800,000.00 dated November 15,

2022 and maturing on November 15, 2047, and payable in monthly instalments of combined principal and interest on the fifteenth day of December 2022 and the fifteenth day of each month thereafter in each of the years 2022 to 2047, both inclusive on the terms hereinafter set forth;

NOW THEREFORE THE COUNCIL OF The Corporation of The Municipality of East Ferris ENACTS AS FOLLOWS:

1. The submitting of the Application and the execution and delivery of the Financing Agreement by the Municipality are hereby confirmed, ratified and approved. For the Capital Work(s), the borrowing upon the credit of the Municipality at large of the principal amount of \$4,800,000.00 and the issue of amortizing debentures therefor to be repaid in monthly instalments of combined principal and interest as hereinafter set forth, are hereby authorized.
2. The Mayor and the Treasurer of the Municipality are hereby authorized to cause any number of amortizing debentures to be issued for such amounts of money as may be required for the Capital Work(s) in definitive form, not exceeding in total the said aggregate principal amount of \$4,800,000.00 (the "**Debentures**"). The Debentures shall bear the Municipality's municipal seal and the signatures of Mayor and the Treasurer of the Municipality, all in accordance with the provisions of the Act. The municipal seal of the Municipality and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.
3. The Debentures shall be in fully registered form as one or more certificates in the principal amount of \$4,800,000.00, in the name of OILC, or as OILC may otherwise direct, substantially in the form attached as Schedule "B" hereto and forming part of this By-law with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on maturity upon presentation and surrender) by pre-authorized debit in respect of such principal and interest to the credit of such registered holder on such terms as to which the registered holder and the Municipality may agree.
4. In accordance with the provisions of section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011*, as amended from time to time hereafter, the Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of any unpaid indebtedness of the Municipality to OILC under the Debentures and to pay such amounts to OILC from the Consolidated Revenue Fund.
5. The Debentures shall all be dated November 15, 2022, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest at the rate of 4.65% per annum and mature during

a period of 25 year(s) from the date thereof payable monthly in arrears as described in this section. The Debentures shall be paid in full by November 15, 2047 and be payable in equal monthly instalments of combined principal and interest on the fifteenth day of December 2022 and the fifteenth day of each month thereafter in each of the years 2022 to 2047, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments, as set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C").

6. Payments in respect of principal of and interest on the Debentures shall be made only on a day, other than Saturday or Sunday, on which banking institutions in Toronto, Ontario, Canada and the Municipality are not authorized or obligated by law or executive order to be closed (a "**Business Day**") and if any date for payment is not a Business Day, payment shall be made on the next following Business Day.
7. Interest shall be payable to the date of maturity of the Debentures and on default shall be payable on any overdue amounts both before and after default and judgment at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debentures for such amounts plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amounts become overdue for so long as such amounts remain overdue and the Municipality shall pay to the registered holders any and all costs incurred by the registered holders as a result of the overdue payment. Any amounts payable by the Municipality as interest on overdue principal or interest and all costs incurred by the registered holders as a result of the overdue payment in respect of the Debentures shall be paid out of current revenue. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular monthly interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days as appropriate.

"**Prime Rate**" means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the following five major Canadian Schedule I banks, as of the issue date of the Debentures: Royal Bank of Canada; Canadian Imperial Bank of Commerce; The Bank of Nova Scotia; Bank of Montreal; and The Toronto-Dominion Bank (the "**Reference Banks**") as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "**Prime Rate**" shall be the arithmetic mean of the rates quoted by those Reference Banks.

8. In each year in which a payment of equal monthly instalments of combined principal and interest becomes due in respect of the Capital Work(s) including the last 'non-equal' instalment, there shall be raised as part of the Municipality's general levy the amounts of principal and interest payable by the Municipality in each year as set out in Schedule "C" to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.

9. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
10. The Municipality shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellations, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.
11. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of the Debentures as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the amount or amounts so paid. When a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.
12. The Debentures will be transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, the Mayor and the Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.
13. The Mayor and the Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become mutilated, defaced, lost, subject to a mysterious or unexplainable disappearance, stolen or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case when a Debenture is mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the

Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.

14. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.
16. Reasonable fees in respect of the Debentures, in the normal course of business, other than reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of any of the principal and interest cheques (if any) that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed may be imposed by the Municipality. When new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder in accordance with the provisions of the Financing Agreement.
18. The Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, one or more of the Clerk and Treasurer are hereby authorized to generally do all things and to execute all other documents and other papers in the name of the Municipality in order to carry out the issue of the Debentures and the Treasurer is authorized to affix the Municipality's municipal seal to any of such documents and papers.
19. The money received by the Municipality from the sale of the Debentures to OILC, including any premium, and any earnings derived from the investment of that

money, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Work(s) and to no other purpose except as permitted by the Act.

20. Subject to the Municipality's investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the Municipality may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Municipality may in its discretion determine.
21. This By-law takes effect on the day of passing.

By-law read a first and second time this 8th day of November, 2022

By-law read a third time and finally passed this 8th day of November, 2022

---

Pauline Rochefort  
Mayor

---

Monica L. Hawkins  
Clerk

The Corporation of The Municipality of East Ferris

Schedule "A" to By-law Number 2022-50

(1)	(2)	(3)	(4)	(5)	(6)
By-law	Project Description	Approved Amount to be Financed Through the Issue of Debentures	Amount of Debentures Previously Issued	Amount of Debentures to be Issued	Term of Years of Debentures
2021-36	New Municipal Office and Fire Hall	\$4,800,000.00	\$3,800,000.00	4,800,000.00	25 year(s)

The Corporation of The Municipality of East Ferris

**Schedule “B” to By-law Number 2022-50**

No. 2022-50

\$4,800,000.00
----------------

CANADA  
Province of Ontario  
The Corporation of The Municipality of East Ferris

**FULLY REGISTERED 4.65% AMORTIZING DEBENTURE**

The Corporation of The Municipality of East Ferris (the “**Municipality**”), for value received, hereby promises to pay to

ONTARIO INFRASTRUCTURE AND LANDS CORPORATION (“**OILC**”)

or registered assigns, subject to the Conditions attached hereto which form part hereof (the “**Conditions**”), upon presentation and surrender of this debenture (or as otherwise agreed to by the Municipality and OILC) by the maturity date of this debenture (November 15, 2047), the principal amount of

FOUR MILLION EIGHT HUNDRED THOUSAND DOLLARS

----- (\$4,800,000.00) -----

by equal monthly instalments of combined principal and interest on the fifteenth day of December 2022 and the fifteenth day of each month thereafter in each of the years 2022 to 2047, save and except for the last instalment which may vary slightly from the preceding equal instalments, in the amounts set forth in the attached Amortizing Debenture Schedule (the “**Amortization Schedule**”) and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Subject to the Conditions: interest shall be paid until the maturity date of this debenture, in like money in monthly payments from the closing date (15th day of November, 2022), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 4.65% per annum, in arrears, on the specified dates, as set forth in the Amortization Schedule; and interest shall be paid on default at the applicable rate set out in the Amortization Schedule both before and after default and judgment. The payments of principal and interest and the outstanding amount of principal in each year are shown in the Amortization Schedule.

The Municipality, pursuant to section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011* (the “**OILC Act, 2011**”) hereby irrevocably agrees that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of any unpaid indebtedness under this debenture, and to pay such amounts to OILC from the Consolidated Revenue Fund.

This debenture is subject to the Conditions.

DATED at The Corporation of The Municipality of East Ferris as at the 15th day of November, 2022.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2022-50 of the Municipality duly passed on the 8th day of November, 2022 (the "**By-law**"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Treasurer thereof.

Date of Registration: November 15, 2022

\_\_\_\_\_

Pauline Rochefort, Mayor

(Seal)\_\_\_\_\_

Jason Trottier, Treasurer

OILC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 25 of the OILC Act, 2011 as described in this debenture.

Ontario Infrastructure and Lands Corporation

by: \_\_\_\_\_  
Authorized Signing Officer

by: \_\_\_\_\_  
Authorized Signing Officer

## LEGAL OPINION

We have examined the By-law of the Municipality authorizing the issue of amortizing debentures in the principal amount of \$4,800,000.00 dated November 15, 2022 and maturing on November 15, 2047 payable in equal monthly instalments of combined principal and interest on the fifteenth day of December 2022 and the fifteenth day of each month thereafter in each of the years 2022 to 2047, both inclusive, save and except for the last instalment which may vary slightly from the preceding equal instalments as set out in Schedule “C” to the By-law.

In our opinion, the By-law has been properly passed and is within the legal powers of the Municipality. The debenture issued under the By-law in the within form (the “**Debenture**”) is the direct, general, unsecured and unsubordinated obligation of the Municipality. The Debenture is enforceable against the Municipality subject to the special jurisdiction and powers of the Local Planning Appeal Tribunal over defaulting municipalities under the *Municipal Affairs Act*. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter.

November 15, 2022

---

Thomson Rogers [no signature required]

## CONDITIONS OF THE DEBENTURE

### Form, Denomination, and Ranking of the Debenture

1. The debentures issued pursuant to the By-law (collectively the “**Debentures**” and individually a “**Debenture**”) are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, general, unsecured and unsubordinated obligations of the Municipality. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of OILC and held by OILC.

### Registration

4. The Municipality shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of cancellations, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

### Title

5. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures, including this Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the amount or amounts so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.

## Payments of Principal and Interest

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any payment date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding payment date.
7. The Municipality shall make all payments in respect of equal monthly instalments of combined principal and interest including the last 'non-equal' instalment on the Debentures on the fifteenth day of December 2022 and the fifteenth day of each month thereafter, commencing on commencing on December 15, 2022 and ending on November 15, 2047 as set out in Schedule "C" to the By-law, by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.
9. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular monthly interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days as appropriate.
10. Payments in respect of principal of and interest on the Debentures shall be made only on a day, other than Saturday or Sunday, on which banking institutions in Toronto, Ontario, Canada and the Municipality are not authorized or obligated by law or executive order to be closed (a "**Business Day**"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day as noted on the Amortization Schedule.
11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.

12. The Municipality shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity and of like form in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft or destruction, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
13. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed principal and interest cheques (if any) may be imposed by the Municipality. When new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
16. If OILC elects to terminate its obligations under the financing agreement or rate offer agreement entered into between the Municipality and OILC, pursuant to which the Debentures are issued, or if the Municipality fails to meet and pay any of its debts or liabilities when due, or uses all or any portion of the proceeds of any Debenture for any purpose other than for a Capital Work(s) as authorized in the By-Law, the Municipality shall pay to OILC the Make-Whole Amount on account of the losses that it will incur as a result of the early repayment or early termination.

## Notices

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Municipality or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not a Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following Business Day.

## Time

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.

## Governing Law

19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

## Definitions:

- (a) **"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the following five major Canadian Schedule I banks, as of the issue date of this Debenture: Royal Bank of Canada; Canadian Imperial Bank of Commerce; The Bank of Nova Scotia; Bank of Montreal; and The Toronto-Dominion Bank (the **"Reference Banks"**) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the **"Prime Rate"** shall be the arithmetic mean of the rates quoted by those Reference Banks.
- (b) **"Make-Whole Amount"** means the amount determined by OILC as of the date of prepayment of the Debenture, by which (i) the present value of the remaining future scheduled payments of principal and interest under the Debenture to be repaid from the prepayment date until maturity of the Debenture discounted at the Ontario Yield exceeds (ii) the principal amount under the Debenture being repaid provided that the Make-Whole Amount shall never be less than zero.
- (c) **"Ontario Yield"** means the yield to maturity on the date of prepayment of the Debenture, assuming monthly compounding, which a non-prepayable term loan made by the Province of Ontario would have if advanced on the date of prepayment of the Debenture, assuming the same principal amount as the Debenture and with a maturity date which is the same as the remaining term to maturity of the Debenture to be repaid minus 100 basis points.

**THE CORPORATION OF THE MUNICIPALITY OF EAST FERRIS**

**Schedule "C" to By-law Number 2022-50**

Name.....: East Ferris, The Corporation of The Municipality o  
 Principal: 4,800,000.00  
 Rate.....: 04.6500  
 Term.....: 300  
 Matures..: 11/15/2047

Pay #	Date	Amount Due	Principal Due	Interest Due	Rem. Principal
1	12/15/2022	27,090.28	8,490.28	18,600.00	4,791,509.72
2	01/15/2023	27,090.28	8,523.18	18,567.10	4,782,986.54
3	02/15/2023	27,090.28	8,556.21	18,534.07	4,774,430.33
4	03/15/2023	27,090.28	8,589.36	18,500.92	4,765,840.97
5	04/15/2023	27,090.28	8,622.65	18,467.63	4,757,218.32
6	05/15/2023	27,090.28	8,656.06	18,434.22	4,748,562.26
7	06/15/2023	27,090.28	8,689.60	18,400.68	4,739,872.66
8	07/15/2023	27,090.28	8,723.27	18,367.01	4,731,149.39
9	08/15/2023	27,090.28	8,757.08	18,333.20	4,722,392.31
10	09/15/2023	27,090.28	8,791.01	18,299.27	4,713,601.30
11	10/15/2023	27,090.28	8,825.07	18,265.21	4,704,776.23
12	11/15/2023	27,090.28	8,859.27	18,231.01	4,695,916.96
13	12/15/2023	27,090.28	8,893.60	18,196.68	4,687,023.36
14	01/15/2024	27,090.28	8,928.06	18,162.22	4,678,095.30
15	02/15/2024	27,090.28	8,962.66	18,127.62	4,669,132.64
16	03/15/2024	27,090.28	8,997.39	18,092.89	4,660,135.25
17	04/15/2024	27,090.28	9,032.26	18,058.02	4,651,102.99
18	05/15/2024	27,090.28	9,067.26	18,023.02	4,642,035.73
19	06/15/2024	27,090.28	9,102.39	17,987.89	4,632,933.34
20	07/15/2024	27,090.28	9,137.66	17,952.62	4,623,795.68
21	08/15/2024	27,090.28	9,173.07	17,917.21	4,614,622.61
22	09/15/2024	27,090.28	9,208.62	17,881.66	4,605,413.99
23	10/15/2024	27,090.28	9,244.30	17,845.98	4,596,169.69
24	11/15/2024	27,090.28	9,280.12	17,810.16	4,586,889.57
25	12/15/2024	27,090.28	9,316.08	17,774.20	4,577,573.49
26	01/15/2025	27,090.28	9,352.18	17,738.10	4,568,221.31
27	02/15/2025	27,090.28	9,388.42	17,701.86	4,558,832.89
28	03/15/2025	27,090.28	9,424.80	17,665.48	4,549,408.09
29	04/15/2025	27,090.28	9,461.32	17,628.96	4,539,946.77
30	05/15/2025	27,090.28	9,497.99	17,592.29	4,530,448.78
31	06/15/2025	27,090.28	9,534.79	17,555.49	4,520,913.99
32	07/15/2025	27,090.28	9,571.74	17,518.54	4,511,342.25
33	08/15/2025	27,090.28	9,608.83	17,481.45	4,501,733.42
34	09/15/2025	27,090.28	9,646.06	17,444.22	4,492,087.36
35	10/15/2025	27,090.28	9,683.44	17,406.84	4,482,403.92
36	11/15/2025	27,090.28	9,720.96	17,369.32	4,472,682.96

37	12/15/2025	27,090.28	9,758.63	17,331.65	4,462,924.33
38	01/15/2026	27,090.28	9,796.45	17,293.83	4,453,127.88
39	02/15/2026	27,090.28	9,834.41	17,255.87	4,443,293.47
40	03/15/2026	27,090.28	9,872.52	17,217.76	4,433,420.95
41	04/15/2026	27,090.28	9,910.77	17,179.51	4,423,510.18
42	05/15/2026	27,090.28	9,949.18	17,141.10	4,413,561.00
43	06/15/2026	27,090.28	9,987.73	17,102.55	4,403,573.27
44	07/15/2026	27,090.28	10,026.43	17,063.85	4,393,546.84
45	08/15/2026	27,090.28	10,065.29	17,024.99	4,383,481.55
46	09/15/2026	27,090.28	10,104.29	16,985.99	4,373,377.26
47	10/15/2026	27,090.28	10,143.44	16,946.84	4,363,233.82
48	11/15/2026	27,090.28	10,182.75	16,907.53	4,353,051.07
49	12/15/2026	27,090.28	10,222.21	16,868.07	4,342,828.86
50	01/15/2027	27,090.28	10,261.82	16,828.46	4,332,567.04
51	02/15/2027	27,090.28	10,301.58	16,788.70	4,322,265.46
52	03/15/2027	27,090.28	10,341.50	16,748.78	4,311,923.96
53	04/15/2027	27,090.28	10,381.57	16,708.71	4,301,542.39
54	05/15/2027	27,090.28	10,421.80	16,668.48	4,291,120.59
55	06/15/2027	27,090.28	10,462.19	16,628.09	4,280,658.40
56	07/15/2027	27,090.28	10,502.73	16,587.55	4,270,155.67
57	08/15/2027	27,090.28	10,543.43	16,546.85	4,259,612.24
58	09/15/2027	27,090.28	10,584.28	16,506.00	4,249,027.96
59	10/15/2027	27,090.28	10,625.30	16,464.98	4,238,402.66
60	11/15/2027	27,090.28	10,666.47	16,423.81	4,227,736.19
61	12/15/2027	27,090.28	10,707.80	16,382.48	4,217,028.39
62	01/15/2028	27,090.28	10,749.29	16,340.99	4,206,279.10
63	02/15/2028	27,090.28	10,790.95	16,299.33	4,195,488.15
64	03/15/2028	27,090.28	10,832.76	16,257.52	4,184,655.39
65	04/15/2028	27,090.28	10,874.74	16,215.54	4,173,780.65
66	05/15/2028	27,090.28	10,916.88	16,173.40	4,162,863.77
67	06/15/2028	27,090.28	10,959.18	16,131.10	4,151,904.59
68	07/15/2028	27,090.28	11,001.65	16,088.63	4,140,902.94
69	08/15/2028	27,090.28	11,044.28	16,046.00	4,129,858.66
70	09/15/2028	27,090.28	11,087.08	16,003.20	4,118,771.58
71	10/15/2028	27,090.28	11,130.04	15,960.24	4,107,641.54
72	11/15/2028	27,090.28	11,173.17	15,917.11	4,096,468.37
73	12/15/2028	27,090.28	11,216.47	15,873.81	4,085,251.90
74	01/15/2029	27,090.28	11,259.93	15,830.35	4,073,991.97
75	02/15/2029	27,090.28	11,303.56	15,786.72	4,062,688.41
76	03/15/2029	27,090.28	11,347.36	15,742.92	4,051,341.05
77	04/15/2029	27,090.28	11,391.33	15,698.95	4,039,949.72
78	05/15/2029	27,090.28	11,435.47	15,654.81	4,028,514.25
79	06/15/2029	27,090.28	11,479.79	15,610.49	4,017,034.46
80	07/15/2029	27,090.28	11,524.27	15,566.01	4,005,510.19
81	08/15/2029	27,090.28	11,568.93	15,521.35	3,993,941.26
82	09/15/2029	27,090.28	11,613.76	15,476.52	3,982,327.50
83	10/15/2029	27,090.28	11,658.76	15,431.52	3,970,668.74
84	11/15/2029	27,090.28	11,703.94	15,386.34	3,958,964.80
85	12/15/2029	27,090.28	11,749.29	15,340.99	3,947,215.51
86	01/15/2030	27,090.28	11,794.82	15,295.46	3,935,420.69

87	02/15/2030	27,090.28	11,840.52	15,249.76	3,923,580.17
88	03/15/2030	27,090.28	11,886.41	15,203.87	3,911,693.76
89	04/15/2030	27,090.28	11,932.47	15,157.81	3,899,761.29
90	05/15/2030	27,090.28	11,978.71	15,111.57	3,887,782.58
91	06/15/2030	27,090.28	12,025.12	15,065.16	3,875,757.46
92	07/15/2030	27,090.28	12,071.72	15,018.56	3,863,685.74
93	08/15/2030	27,090.28	12,118.50	14,971.78	3,851,567.24
94	09/15/2030	27,090.28	12,165.46	14,924.82	3,839,401.78
95	10/15/2030	27,090.28	12,212.60	14,877.68	3,827,189.18
96	11/15/2030	27,090.28	12,259.92	14,830.36	3,814,929.26
97	12/15/2030	27,090.28	12,307.43	14,782.85	3,802,621.83
98	01/15/2031	27,090.28	12,355.12	14,735.16	3,790,266.71
99	02/15/2031	27,090.28	12,403.00	14,687.28	3,777,863.71
100	03/15/2031	27,090.28	12,451.06	14,639.22	3,765,412.65
101	04/15/2031	27,090.28	12,499.31	14,590.97	3,752,913.34
102	05/15/2031	27,090.28	12,547.74	14,542.54	3,740,365.60
103	06/15/2031	27,090.28	12,596.36	14,493.92	3,727,769.24
104	07/15/2031	27,090.28	12,645.17	14,445.11	3,715,124.07
105	08/15/2031	27,090.28	12,694.17	14,396.11	3,702,429.90
106	09/15/2031	27,090.28	12,743.36	14,346.92	3,689,686.54
107	10/15/2031	27,090.28	12,792.74	14,297.54	3,676,893.80
108	11/15/2031	27,090.28	12,842.32	14,247.96	3,664,051.48
109	12/15/2031	27,090.28	12,892.08	14,198.20	3,651,159.40
110	01/15/2032	27,090.28	12,942.04	14,148.24	3,638,217.36
111	02/15/2032	27,090.28	12,992.19	14,098.09	3,625,225.17
112	03/15/2032	27,090.28	13,042.53	14,047.75	3,612,182.64
113	04/15/2032	27,090.28	13,093.07	13,997.21	3,599,089.57
114	05/15/2032	27,090.28	13,143.81	13,946.47	3,585,945.76
115	06/15/2032	27,090.28	13,194.74	13,895.54	3,572,751.02
116	07/15/2032	27,090.28	13,245.87	13,844.41	3,559,505.15
117	08/15/2032	27,090.28	13,297.20	13,793.08	3,546,207.95
118	09/15/2032	27,090.28	13,348.72	13,741.56	3,532,859.23
119	10/15/2032	27,090.28	13,400.45	13,689.83	3,519,458.78
120	11/15/2032	27,090.28	13,452.38	13,637.90	3,506,006.40
121	12/15/2032	27,090.28	13,504.51	13,585.77	3,492,501.89
122	01/15/2033	27,090.28	13,556.84	13,533.44	3,478,945.05
123	02/15/2033	27,090.28	13,609.37	13,480.91	3,465,335.68
124	03/15/2033	27,090.28	13,662.10	13,428.18	3,451,673.58
125	04/15/2033	27,090.28	13,715.04	13,375.24	3,437,958.54
126	05/15/2033	27,090.28	13,768.19	13,322.09	3,424,190.35
127	06/15/2033	27,090.28	13,821.54	13,268.74	3,410,368.81
128	07/15/2033	27,090.28	13,875.10	13,215.18	3,396,493.71
129	08/15/2033	27,090.28	13,928.87	13,161.41	3,382,564.84
130	09/15/2033	27,090.28	13,982.84	13,107.44	3,368,582.00
131	10/15/2033	27,090.28	14,037.02	13,053.26	3,354,544.98
132	11/15/2033	27,090.28	14,091.42	12,998.86	3,340,453.56
133	12/15/2033	27,090.28	14,146.02	12,944.26	3,326,307.54
134	01/15/2034	27,090.28	14,200.84	12,889.44	3,312,106.70
135	02/15/2034	27,090.28	14,255.87	12,834.41	3,297,850.83
136	03/15/2034	27,090.28	14,311.11	12,779.17	3,283,539.72

137	04/15/2034	27,090.28	14,366.56	12,723.72	3,269,173.16
138	05/15/2034	27,090.28	14,422.23	12,668.05	3,254,750.93
139	06/15/2034	27,090.28	14,478.12	12,612.16	3,240,272.81
140	07/15/2034	27,090.28	14,534.22	12,556.06	3,225,738.59
141	08/15/2034	27,090.28	14,590.54	12,499.74	3,211,148.05
142	09/15/2034	27,090.28	14,647.08	12,443.20	3,196,500.97
143	10/15/2034	27,090.28	14,703.84	12,386.44	3,181,797.13
144	11/15/2034	27,090.28	14,760.82	12,329.46	3,167,036.31
145	12/15/2034	27,090.28	14,818.01	12,272.27	3,152,218.30
146	01/15/2035	27,090.28	14,875.43	12,214.85	3,137,342.87
147	02/15/2035	27,090.28	14,933.08	12,157.20	3,122,409.79
148	03/15/2035	27,090.28	14,990.94	12,099.34	3,107,418.85
149	04/15/2035	27,090.28	15,049.03	12,041.25	3,092,369.82
150	05/15/2035	27,090.28	15,107.35	11,982.93	3,077,262.47
151	06/15/2035	27,090.28	15,165.89	11,924.39	3,062,096.58
152	07/15/2035	27,090.28	15,224.66	11,865.62	3,046,871.92
153	08/15/2035	27,090.28	15,283.65	11,806.63	3,031,588.27
154	09/15/2035	27,090.28	15,342.88	11,747.40	3,016,245.39
155	10/15/2035	27,090.28	15,402.33	11,687.95	3,000,843.06
156	11/15/2035	27,090.28	15,462.01	11,628.27	2,985,381.05
157	12/15/2035	27,090.28	15,521.93	11,568.35	2,969,859.12
158	01/15/2036	27,090.28	15,582.08	11,508.20	2,954,277.04
159	02/15/2036	27,090.28	15,642.46	11,447.82	2,938,634.58
160	03/15/2036	27,090.28	15,703.07	11,387.21	2,922,931.51
161	04/15/2036	27,090.28	15,763.92	11,326.36	2,907,167.59
162	05/15/2036	27,090.28	15,825.01	11,265.27	2,891,342.58
163	06/15/2036	27,090.28	15,886.33	11,203.95	2,875,456.25
164	07/15/2036	27,090.28	15,947.89	11,142.39	2,859,508.36
165	08/15/2036	27,090.28	16,009.69	11,080.59	2,843,498.67
166	09/15/2036	27,090.28	16,071.72	11,018.56	2,827,426.95
167	10/15/2036	27,090.28	16,134.00	10,956.28	2,811,292.95
168	11/15/2036	27,090.28	16,196.52	10,893.76	2,795,096.43
169	12/15/2036	27,090.28	16,259.28	10,831.00	2,778,837.15
170	01/15/2037	27,090.28	16,322.29	10,767.99	2,762,514.86
171	02/15/2037	27,090.28	16,385.53	10,704.75	2,746,129.33
172	03/15/2037	27,090.28	16,449.03	10,641.25	2,729,680.30
173	04/15/2037	27,090.28	16,512.77	10,577.51	2,713,167.53
174	05/15/2037	27,090.28	16,576.76	10,513.52	2,696,590.77
175	06/15/2037	27,090.28	16,640.99	10,449.29	2,679,949.78
176	07/15/2037	27,090.28	16,705.47	10,384.81	2,663,244.31
177	08/15/2037	27,090.28	16,770.21	10,320.07	2,646,474.10
178	09/15/2037	27,090.28	16,835.19	10,255.09	2,629,638.91
179	10/15/2037	27,090.28	16,900.43	10,189.85	2,612,738.48
180	11/15/2037	27,090.28	16,965.92	10,124.36	2,595,772.56
181	12/15/2037	27,090.28	17,031.66	10,058.62	2,578,740.90
182	01/15/2038	27,090.28	17,097.66	9,992.62	2,561,643.24
183	02/15/2038	27,090.28	17,163.91	9,926.37	2,544,479.33
184	03/15/2038	27,090.28	17,230.42	9,859.86	2,527,248.91
185	04/15/2038	27,090.28	17,297.19	9,793.09	2,509,951.72
186	05/15/2038	27,090.28	17,364.22	9,726.06	2,492,587.50

187	06/15/2038	27,090.28	17,431.50	9,658.78	2,475,156.00
188	07/15/2038	27,090.28	17,499.05	9,591.23	2,457,656.95
189	08/15/2038	27,090.28	17,566.86	9,523.42	2,440,090.09
190	09/15/2038	27,090.28	17,634.93	9,455.35	2,422,455.16
191	10/15/2038	27,090.28	17,703.27	9,387.01	2,404,751.89
192	11/15/2038	27,090.28	17,771.87	9,318.41	2,386,980.02
193	12/15/2038	27,090.28	17,840.73	9,249.55	2,369,139.29
194	01/15/2039	27,090.28	17,909.87	9,180.41	2,351,229.42
195	02/15/2039	27,090.28	17,979.27	9,111.01	2,333,250.15
196	03/15/2039	27,090.28	18,048.94	9,041.34	2,315,201.21
197	04/15/2039	27,090.28	18,118.88	8,971.40	2,297,082.33
198	05/15/2039	27,090.28	18,189.09	8,901.19	2,278,893.24
199	06/15/2039	27,090.28	18,259.57	8,830.71	2,260,633.67
200	07/15/2039	27,090.28	18,330.32	8,759.96	2,242,303.35
201	08/15/2039	27,090.28	18,401.35	8,688.93	2,223,902.00
202	09/15/2039	27,090.28	18,472.66	8,617.62	2,205,429.34
203	10/15/2039	27,090.28	18,544.24	8,546.04	2,186,885.10
204	11/15/2039	27,090.28	18,616.10	8,474.18	2,168,269.00
205	12/15/2039	27,090.28	18,688.24	8,402.04	2,149,580.76
206	01/15/2040	27,090.28	18,760.65	8,329.63	2,130,820.11
207	02/15/2040	27,090.28	18,833.35	8,256.93	2,111,986.76
208	03/15/2040	27,090.28	18,906.33	8,183.95	2,093,080.43
209	04/15/2040	27,090.28	18,979.59	8,110.69	2,074,100.84
210	05/15/2040	27,090.28	19,053.14	8,037.14	2,055,047.70
211	06/15/2040	27,090.28	19,126.97	7,963.31	2,035,920.73
212	07/15/2040	27,090.28	19,201.09	7,889.19	2,016,719.64
213	08/15/2040	27,090.28	19,275.49	7,814.79	1,997,444.15
214	09/15/2040	27,090.28	19,350.18	7,740.10	1,978,093.97
215	10/15/2040	27,090.28	19,425.17	7,665.11	1,958,668.80
216	11/15/2040	27,090.28	19,500.44	7,589.84	1,939,168.36
217	12/15/2040	27,090.28	19,576.00	7,514.28	1,919,592.36
218	01/15/2041	27,090.28	19,651.86	7,438.42	1,899,940.50
219	02/15/2041	27,090.28	19,728.01	7,362.27	1,880,212.49
220	03/15/2041	27,090.28	19,804.46	7,285.82	1,860,408.03
221	04/15/2041	27,090.28	19,881.20	7,209.08	1,840,526.83
222	05/15/2041	27,090.28	19,958.24	7,132.04	1,820,568.59
223	06/15/2041	27,090.28	20,035.58	7,054.70	1,800,533.01
224	07/15/2041	27,090.28	20,113.21	6,977.07	1,780,419.80
225	08/15/2041	27,090.28	20,191.15	6,899.13	1,760,228.65
226	09/15/2041	27,090.28	20,269.39	6,820.89	1,739,959.26
227	10/15/2041	27,090.28	20,347.94	6,742.34	1,719,611.32
228	11/15/2041	27,090.28	20,426.79	6,663.49	1,699,184.53
229	12/15/2041	27,090.28	20,505.94	6,584.34	1,678,678.59
230	01/15/2042	27,090.28	20,585.40	6,504.88	1,658,093.19
231	02/15/2042	27,090.28	20,665.17	6,425.11	1,637,428.02
232	03/15/2042	27,090.28	20,745.25	6,345.03	1,616,682.77
233	04/15/2042	27,090.28	20,825.63	6,264.65	1,595,857.14
234	05/15/2042	27,090.28	20,906.33	6,183.95	1,574,950.81
235	06/15/2042	27,090.28	20,987.35	6,102.93	1,553,963.46
236	07/15/2042	27,090.28	21,068.67	6,021.61	1,532,894.79

237	08/15/2042	27,090.28	21,150.31	5,939.97	1,511,744.48
238	09/15/2042	27,090.28	21,232.27	5,858.01	1,490,512.21
239	10/15/2042	27,090.28	21,314.55	5,775.73	1,469,197.66
240	11/15/2042	27,090.28	21,397.14	5,693.14	1,447,800.52
241	12/15/2042	27,090.28	21,480.05	5,610.23	1,426,320.47
242	01/15/2043	27,090.28	21,563.29	5,526.99	1,404,757.18
243	02/15/2043	27,090.28	21,646.85	5,443.43	1,383,110.33
244	03/15/2043	27,090.28	21,730.73	5,359.55	1,361,379.60
245	04/15/2043	27,090.28	21,814.93	5,275.35	1,339,564.67
246	05/15/2043	27,090.28	21,899.47	5,190.81	1,317,665.20
247	06/15/2043	27,090.28	21,984.33	5,105.95	1,295,680.87
248	07/15/2043	27,090.28	22,069.52	5,020.76	1,273,611.35
249	08/15/2043	27,090.28	22,155.04	4,935.24	1,251,456.31
250	09/15/2043	27,090.28	22,240.89	4,849.39	1,229,215.42
251	10/15/2043	27,090.28	22,327.07	4,763.21	1,206,888.35
252	11/15/2043	27,090.28	22,413.59	4,676.69	1,184,474.76
253	12/15/2043	27,090.28	22,500.44	4,589.84	1,161,974.32
254	01/15/2044	27,090.28	22,587.63	4,502.65	1,139,386.69
255	02/15/2044	27,090.28	22,675.16	4,415.12	1,116,711.53
256	03/15/2044	27,090.28	22,763.02	4,327.26	1,093,948.51
257	04/15/2044	27,090.28	22,851.23	4,239.05	1,071,097.28
258	05/15/2044	27,090.28	22,939.78	4,150.50	1,048,157.50
259	06/15/2044	27,090.28	23,028.67	4,061.61	1,025,128.83
260	07/15/2044	27,090.28	23,117.91	3,972.37	1,002,010.92
261	08/15/2044	27,090.28	23,207.49	3,882.79	978,803.43
262	09/15/2044	27,090.28	23,297.42	3,792.86	955,506.01
263	10/15/2044	27,090.28	23,387.69	3,702.59	932,118.32
264	11/15/2044	27,090.28	23,478.32	3,611.96	908,640.00
265	12/15/2044	27,090.28	23,569.30	3,520.98	885,070.70
266	01/15/2045	27,090.28	23,660.63	3,429.65	861,410.07
267	02/15/2045	27,090.28	23,752.32	3,337.96	837,657.75
268	03/15/2045	27,090.28	23,844.36	3,245.92	813,813.39
269	04/15/2045	27,090.28	23,936.75	3,153.53	789,876.64
270	05/15/2045	27,090.28	24,029.51	3,060.77	765,847.13
271	06/15/2045	27,090.28	24,122.62	2,967.66	741,724.51
272	07/15/2045	27,090.28	24,216.10	2,874.18	717,508.41
273	08/15/2045	27,090.28	24,309.93	2,780.35	693,198.48
274	09/15/2045	27,090.28	24,404.14	2,686.14	668,794.34
275	10/15/2045	27,090.28	24,498.70	2,591.58	644,295.64
276	11/15/2045	27,090.28	24,593.63	2,496.65	619,702.01
277	12/15/2045	27,090.28	24,688.93	2,401.35	595,013.08
278	01/15/2046	27,090.28	24,784.60	2,305.68	570,228.48
279	02/15/2046	27,090.28	24,880.64	2,209.64	545,347.84
280	03/15/2046	27,090.28	24,977.06	2,113.22	520,370.78
281	04/15/2046	27,090.28	25,073.84	2,016.44	495,296.94
282	05/15/2046	27,090.28	25,171.00	1,919.28	470,125.94
283	06/15/2046	27,090.28	25,268.54	1,821.74	444,857.40
284	07/15/2046	27,090.28	25,366.46	1,723.82	419,490.94
285	08/15/2046	27,090.28	25,464.75	1,625.53	394,026.19
286	09/15/2046	27,090.28	25,563.43	1,526.85	368,462.76

287	10/15/2046	27,090.28	25,662.49	1,427.79	342,800.27
288	11/15/2046	27,090.28	25,761.93	1,328.35	317,038.34
289	12/15/2046	27,090.28	25,861.76	1,228.52	291,176.58
290	01/15/2047	27,090.28	25,961.97	1,128.31	265,214.61
291	02/15/2047	27,090.28	26,062.57	1,027.71	239,152.04
292	03/15/2047	27,090.28	26,163.57	926.71	212,988.47
293	04/15/2047	27,090.28	26,264.95	825.33	186,723.52
294	05/15/2047	27,090.28	26,366.73	723.55	160,356.79
295	06/15/2047	27,090.28	26,468.90	621.38	133,887.89
296	07/15/2047	27,090.28	26,571.46	518.82	107,316.43
297	08/15/2047	27,090.28	26,674.43	415.85	80,642.00
298	09/15/2047	27,090.28	26,777.79	312.49	53,864.21
299	10/15/2047	27,090.28	26,881.56	208.72	26,982.65
300	11/15/2047	27,087.21	26,982.65	104.56	0.00

-----

8,127,080.93 4,800,000.00 3,327,080.93