

# Northwest Florida State College Foundation Special Finance Committee Meeting

Thursday, July 13, 2023 at 8:00 AM  
Room 302, Building 400  
Niceville Campus

## AGENDA

- I. Call to Order
- II. Public Comments
- III. Approval of Minutes
  - May 16, 2023 Special Finance Committee Meeting
  - May 19, 2023 Special Finance Committee Meeting
- IV. Foundation Support for Raider Village
- V. Adjourn

NWFSC Foundation Finance Committee Meeting  
May 16, 2023 at 8:00 a.m.  
Room 301, 3rd Floor, Student Services Building

**Members Present:**

Bo Arnold  
Destin Cobb (via telephone)  
Todd Grisoff  
Don Litke  
Heather Kilbey  
Jonathan Ochs  
Chris Stowers  
Alan Wood

**Members Absent:**

Christie Austin  
Jim Bagby  
Cindy Frakes  
Brian Pennington  
JD Peacock  
Steve Rhodes  
Gordon King

**Staff Present:**

Jennifer Bernich  
Conner Rogers

**Others Present:**

Cristie Kedroski  
Ray McGovern  
Tanner McKnight  
Shane O'Dell  
Whitney Rutherford

**Call to Order:**

Mr. Ochs called the meeting to order at 8:02 a.m.

**Public Comments:**

Mr. Ochs opened the meeting to public comments regarding the meeting agenda. None were presented.

**Approval of Destin Cobb Attending Remotely:**

The committee approved Mr. Cobb attending the meeting via teleconference.

**Disclosure of Conflict of Interest:**

Mr. Ochs stated that he and Alan Wood had submitted Conflict of Interest forms because their banks could potentially participate in some aspect of the lending for the Raider Village project. He passed the leadership of the meeting to Foundation Chair, Bo Arnold.

**Discussion of Agenda Item:**

Dr. Kedroski provided a brief history of the College Courtyard Apartments and the sale in 2021.

Ms. Rutherford spoke about the progress to date of working with developers and the current state of the Raider Village project.

Mr. McKnight outlined the proposal being presented to the Foundation to participate in the lending for Raider Village: 1) a short term loan with a term of 48 months, financing up to and not to exceed \$5.25

million, with 7% interest; OR 2) along term loan of two years interest only with a 30-year amortization and a five-year balloon, financing 80% of the project, up to \$12 million, with 7% interest.

The committee discussed the proposal of participating in the lending for Raider Village and asked questions related to the lending proposal and the project overall.

**Action:**

Motion to approve general support of participating in the lending for Raider Village, specifically the long-term loan plan, contingent on review of financials and terms, and to direct staff to continue discussions with the developer to seek more than 20% equity from the developer (preferably 30% equity). Motion made by Heather Kilbey; Second Bo Arnold, motion passed unanimously.

**Adjournment:**

There being no further business, the meeting adjourned at 10:22 a.m.

\_\_\_\_\_  
Jonathan Ochs, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chris Stowers, Secretary

\_\_\_\_\_  
Date

# FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME <span style="font-size: 1.2em; color: blue;">Wood Alan</span>	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE <span style="font-size: 1.2em; color: blue;">NWFL Foundation</span>
MAILING ADDRESS <span style="font-size: 1.2em; color: blue;">942 Ruckel Drive</span>	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: <input type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
CITY <span style="font-size: 1.2em; color: blue;">Niceville</span>	COUNTY <span style="font-size: 1.2em; color: blue;">Okaloosa</span>
DATE ON WHICH VOTE OCCURRED	NAME OF POLITICAL SUBDIVISION:
MY POSITION IS:	<input checked="" type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE

## WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

## INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

\* \* \* \* \*

### ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

\* \* \* \* \*

### APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

**APPOINTED OFFICERS (continued)**

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

**DISCLOSURE OF LOCAL OFFICER'S INTEREST**

I, Alan Wood, hereby disclose that on May 16, 2023:

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, \_\_\_\_\_;
- inured to the special gain or loss of my relative, \_\_\_\_\_;
- inured to the special gain or loss of \_\_\_\_\_, by whom I am retained; or
- inured to the special gain or loss of \_\_\_\_\_, which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

I AM CURRENTLY REVIEWING A LOAN REQUEST TO MR. JAY ODEAN who is the developer for the 192 unit RAIDER VILLAGE on the NWFL CAMPUS. I REPRESENT CCB COMMUNITY BANK AND ALSO SERVE AS A DIRECTOR ON THE NWFL STATE FOUNDATION BOARD.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

5-16-2023

Date Filed

Alan Wood

Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

# FORM 8B • MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME OCHS, JONATHAN EDWARD	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE NWFSC FOUNDATION
MAILING ADDRESS 4397 WINDRUSH DR	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: <input type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input checked="" type="checkbox"/> OTHER LOCAL AGENCY
CITY      COUNTY NICEVILLE      OKALOOSA	NAME OF POLITICAL SUBDIVISION:
DATE ON WHICH VOTE OCCURRED	MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE

## WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

## INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

\* \* \* \* \*

### ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

\* \* \* \* \*

### APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

**IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:**

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

## APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

## DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, JONATHAN OCHS, hereby disclose that on MAY 16, 20 23:

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, \_\_\_\_\_;
- inured to the special gain or loss of my relative, \_\_\_\_\_;
- inured to the special gain or loss of \_\_\_\_\_, by whom I am retained; or
- inured to the special gain or loss of TRUSTMARK NATIONAL BANK (TRUSTMARK CORPORATION), which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

5/10/23  
Date Filed

  
Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

NWFSC Foundation Finance Committee Meeting  
May 19, 2023 at 8:00 a.m.  
Room 308, 3rd Floor, Student Services Building

**Members Present:**

Jim Bagby  
Destin Cobb  
Todd Grisoff  
Don Litke  
Heather Kilbey  
Jonathan Ochs  
Brian Pennington  
Chris Stowers  
Alan Wood

**Members Absent:**

Bo Arnold  
Christie Austin  
Cindy Frakes  
Gordon King  
JD Peacock  
Steve Rhodes

**Staff Present:**

Jennifer Bernich  
Conner Rogers

**Others Present:**

Cristie Kedroski  
Ray McGovern  
Tanner McKnight  
Shane O'Dell  
Whitney Rutherford

**Call to Order:**

Mr. Ochs called the meeting to order at 7:59 a.m.

**Public Comments:**

Mr. Ochs opened the meeting to public comments regarding the meeting agenda. None were presented.

**Disclosure of Conflict of Interest:**

Mr. Ochs repeated the statement from the May 16, 2023 meeting that he and Mr. Wood had submitted Conflict of Interest forms because their banks could potentially participate in some aspect of the lending for the Raider Village project. He then turned meeting over to Ms. Kilbey.

**Approval of Destin Cobb Attending Remotely:**

The committee approved Mr. Cobb attending the meeting via teleconference.

**Discussion of Agenda Item:**

Ms. Rutherford and Mr. McKnight updated the committee on conversations with the developer following the May 16 meeting. The developer remained committed to 80% loan to cost from the Foundation, with 20% equity, at 7% fixed interest. The basic terms proposed were 3-years interest only with an additional 5 years of principal and interest, no pre-payment penalty, a 10% liquidity covenant, and developer's equity being exhausted prior to Foundation contribution.



The committee discussed the update from the discussions with the developer and further discussed participating in the lending for Raider Village. The committee asked questions related to the lending proposal and the project overall. Mr. Ochs stated that Community Bank had expressed interest in participating in the lending for Raider Village along with the Foundation.

**Action:**

Motion to (1) authorize Mr. Ochs, as committee chair, to seek participation of a bank to join the Foundation in an 80% loan to the developer with a 50% participation in the loan by the Foundation (contingent upon removal of any conflict of interest by Mr. Ochs); and (2) authorize staff to deliver a draft loan commitment and participation agreement (plus any other pertinent construction-related documents) to the committee, including incentives and disincentives related to completing housing on an August 2024 timeline. Motion made by Mr. Bagby; Second Mr. Grisoff, motion passed unanimously.

**Adjournment:**

There being no further business, the meeting adjourned at 10:09 a.m.

\_\_\_\_\_  
Jonathan Ochs, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chris Stowers, Secretary

\_\_\_\_\_  
Date

**From:** [Jonathan Ochs](#)  
**To:** [Chris Stowers](#); [Cristie Kedroski](#); [Whitney Rutherford](#)  
**Subject:** Conflict of interest redaction for student housing phase 1  
**Date:** Friday, May 19, 2023 11:24:28 AM

---

**This message originated outside of the Northwest Florida State College email system. Please exercise caution before opening attachments, clicking links, replying, or providing any information to the sender. Contact the Help Desk at 850-729-5396 if you have any questions.**

Chris, Cristie, Whitney,

Based on the direction that the financing has taken for the student housing project phase 1, combined with Trustmark unable to participate, I no longer have a conflict of interest as Foundation Treasurer with regard to offering my assistance and input toward negotiating an agreement with The Jay Odom Group.

Sincerely,

Jonathan Ochs  
Trustmark Bank  
President, Okaloosa & Walton Counties  
850-622-2937 office  
NMLS 609098

# MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Chris Stowers, Executive Director

DATE: July 13, 2023

SUBJECT: Foundation Support for Raider Village

---

This meeting follows May 16 and May 19 Special Meetings of the Foundation Finance Committee at which the Committee reviewed the background of the Raider Village project and discussed whether the Committee may be interested in recommending participating in the project as a lender to the Foundation Board.

At the May 16 meeting, the Finance Committee expressed their general support of lending into the project, potentially as the only lender on the project, and directed staff to negotiate further with The Jay Odom Group. Specifically, the Finance Committee proposed a loan structure with 30% equity from the developer and 70% loan from the Foundation. Following further discussion with the developer, their position remained an 80% loan to cost from the Foundation with 20% equity from the developer.

At the May 19 meeting, the Finance Committee directed staff to communicate to the developer that the Committee is interested in participating in this project as a College priority but needed more information. The Finance Committee authorized the Finance Committee Chair to seek participation of a bank to join the Foundation in an 80% loan to the developer with a 50% participation in the loan by the Foundation (contingent upon removal of any conflict of interest by the Chair). The Committee also authorized staff to deliver a draft loan commitment and participation agreement (plus any other pertinent documents) to the Committee, including incentives and disincentives related to completing housing on an August 2024 timeline.

Since the May 19 meeting, the prior Finance Committee Chair removed his conflict of interest and has participated in discussions with Community Bank regarding being the lead lender on this project. In your materials is Community Bank's loan commitment that they have offered to the developer and the loan summary. The commitment is contingent upon participation from the Foundation in 50% of the loan. Accompanying the commitment is Community Bank's proposed participation agreement and participation summary between Community Bank and the Foundation, which reflects the Foundation participation in 50% of the loan. Additionally, we provided the projected draft budget for the project, which may be adjusted at or prior to closing as requested by Community Bank.

The proposed participation terms are as follows:

Borrower	Raider Village LLC
Personal Guarantor	Jay Odom
Project Budget	\$13,396,206.62
80% Loan	\$10,716,968
20% Developer Equity	\$2,679,241
50% of Loan to Bank and Foundation	\$5,358,484
Term of Loan	7 years: 24 months interest only, 60 months principal and interest with a 30-year amortization schedule, and no pre-payment penalty
Interest Rate	7.05% fixed. The Bank proposes receiving a higher proportion of the interest because the Bank is leading in offering and administering the loan.

	<p><b>OPTION 1:</b> The Foundation would receive 6.35% during months 1-24 and 6.85% in months 25-84.</p> <p><b>OPTION 2:</b> The Foundation would receive 6.55% during months 1-24 and 6.8% in months 25-84.</p>
Origination Fee	<p>0.5% of the loan amount (\$53,584.81)</p> <p>The Bank proposes splitting the fee 75% to the Bank and 25% to the Foundation, because the Bank is leading in offering and administering the loan.</p>

Community Bank will set expectations regarding the construction schedule when closing the loan, and Community Bank will also require the final ground lease be approved prior to funding any draw requests. The projected schedule anticipates Raider Village opening by Spring 2025. The developer has continued pre-construction work to ensure that, if financing is secured, they can move swiftly to construction.

**RECOMMENDATION:**

The Finance Committee approves and recommends to the Foundation Board of Directors the Community Bank Loan Commitment and Participation Agreement, as presented, and selects Option 1 or Option 2 as the interest rate the Foundation receives. This loan would be treated as a special exception to the Foundation’s investment policy.



June 20, 2023

Raider Village, LLC  
C/O Jay Odom  
Via Email

Dear Mr. Odom

Community Bank (the "Bank") is pleased to offer its commitment to you (the "Borrower") to make available a Commercial Construction loan based on the terms and conditions specified in this letter. Approval is subject to the Northwest Florida State College Foundation, Inc ("NWFSC Foundation") Participation Agreement at 50% of loan. The NWFSC Foundation has not approved the Participation Agreement as of this date of this Commitment.

**1.0 TERMS:** **\$10,716,968 First Mortgage Construction – Permanent Loan**

**1.01 Purpose:** To provide funds for the construction of Northwest Florida State College ("NWFSC") student housing project located on the NWFSC campus, Niceville, FL., Okaloosa County. (Budget is \$13,396,206.62 which includes \$10,341,156.50 hard cost, \$809,220 FFE, \$1,025,518.83 contingencies and interest reserves, \$860,000 Bonds, Insurance, Permits, Engineering & Surveys, \$360,311.30 3% Developer fee). All budgets and contracts must be satisfactory to the Bank.

**1.02 Borrower and Guarantors** Borrower: Raider Village LLC  
Guarantor: Jay Odom

**1.03 Loan Type:** First Real Estate Mortgage ("FREM") on Borrower's leasehold interest under the ground lease between Raider Village LLC and the District Board of Trustees of Northwest Florida State College ("Ground Lease") to secure a construction to permanent loan.



# COMMUNITY BANK

1.04 Principal Amount: \$10,716,968 First Mortgage and bank exposure will be \$5,358,484 based on NWFSC Foundation Participation.

1.05 Interest Rate: The rate will be 7.05 fixed with a .50% origination fee charged. The rate will be good for 45 days after approval.

1.06 Lender's Fee: .50% of the loan amount (\$53,584.81)

1.07 Loan Term/Loan Payments: Financing will consist of a total of a 7-year note with 24 months of interest only payments during construction and build up, followed by 60 months of P&I payments based on a 30-year amortization.

## 2.00 LOAN

### SECURITY:

The security of the loan shall include a first lien leasehold mortgage on the leasehold interest on the parcel of property containing approx.. 6.24 acres on the Niceville Campus of NWFSC more particularly described in Exhibit A, which will hold 54-unit student housing building. Ground lease will be reviewed and acceptable to the Bank. The mortgage will be subject to the provisions of the Ground Lease.

At the time of the loan closing, the entire parcel subject to the leasehold interest shall be subject to the terms of the leasehold mortgage. ~~The footprint for the building comprising phase 2 will be released from the leasehold mortgage at the time phase 1 is issued a certificate of occupancy.~~ *The property described in Exhibit B*

An UCC-1 financing statement shall be filed on all furniture, fixtures, and equipment located in phase 1. The borrower shall grant Bank an assignment of rents, leases, and profits.

Borrower shall grant Bank an assignment of the Ground Lease. The assignment of the ground lease is subject to Bank review and release provisions will have to be approved by the Bank. There will be a cross-access/parking agreement between the portions of the parcel dedicated to phases 1 and 2



# COMMUNITY BANK

**2.01 Appraisal** Bank will require an appraisal of the leasehold estate, which includes an as-built appraisal of the 54-unit student housing located on the NWFSC property. The appraisal will have to be acceptable to both Bank, NWFSC Foundation and Borrower. Financing will be limited to a maximum loan-to-appraised value of 75% and 80% loan to cost on the total real estate collateral package without the value of phase 2.

**2.02 Survey**: An acceptable survey will be required on the collateral property.

**2.03 Environmental**: A satisfactory Phase 1 environmental report will be required on the property.

**2.04 Title Insurance/Other Insurance**: Borrower's/Bank's counsel shall furnish Bank with satisfactory evidence of leasehold interest in the collateral property. Satisfactory evidence of title shall be in the form of an (ALTA) leasehold mortgagee title insurance policy in the amount of the loan, in a form and substance satisfactory to the Bank, and in accordance with the title standards approved by the Board of Governors, State Bar of Florida, and issued by a title insurance company satisfactory to Bank. Builder risk performance and payment bonding satisfactory under section 225.05 Florida Statutes, on the general contractor will be required. Third party inspections, controlled draws and title updates will be performed during the build.

Upon completion of construction, the borrower will provide property / hazard / wind insurance satisfactory to the bank during the life of the loan.

**All terms and conditions outlined in the Participation and any condition directed by their Counsel will need to be adhered to as a condition of closing.**



# COMMUNITY BANK

2.05 Deposit Accounts Raiders Village LLC will be required to keep its deposit accounts and all project-related accounts, including reserves so long as it remains indebted to the Bank.

## **3.00 GENERAL CONDITIONS:**

3.01 Documentation of the Loan: Bank shall be furnished with such instruments as Bank shall deem reasonably necessary or expedient for its protection. All loan documents, as well as questions relating to the validity and priority of the security for the loan, shall be determined by and shall be satisfactory to Bank. Borrower and Bank acknowledge and agree that the Loan documents, when prepared, will set forth the matters contained in this Commitment and will also contain such other provisions that are deemed reasonably necessary and/or desirable by Bank, including customary events of default (an event of default under the Ground Lease will constitute an event of default under the Loan).

At closing, Borrower will execute an agreement to execute future documents as deemed reasonably necessary by Bank's counsel to provide adequate security for the Loan.

3.02 Late Charges: This note shall contain a late charge provision consisting of four percent (4%) of any installment not received within fifteen (15) calendar days of the date on which the installment is due.

3.03 Financial Statements: The Borrower shall furnish Corporate financial statements and tax returns annually (within 30 days of filing). Likewise, the Guarantors shall furnish income tax returns and financial statements annually (within 30 days of filing).

Borrower shall maintain 10% of the project cost un encumbered funds. Bank / investment statements should be provided quarterly. Borrower shall provide bank rent roll 30 days after the commencement of the Fall and Spring semesters.





# COMMUNITY BANK

**3.04 Certification:** The Borrower and Guarantors shall certify that the financial statements provided the Bank materially represent their current financial condition and that there are no pending events of which the Borrower has knowledge that will substantially affect their certified financial statements. Said financial statements shall be in a form acceptable to the Bank.

**3.05 Representations:** This Commitment is subject to the accuracy of all information, representations and materials submitted with or in support of the application for the Loan. The failure of the accuracy thereof or any material changes therein shall, at the option of the Bank operate to terminate this Commitment and all the Bank's obligations hereunder.

**3.06 Applicable Law:** This Commitment and the Loan shall be governed by and construed and enforced in accordance with the applicable laws of the State of Florida.

**3.07 Costs and Expenses:** Bank shall not incur any third-party expenses whatsoever in connection with this Commitment or the Loan that are necessary for the closing of the Loan. Borrower shall pay all costs and expenses incurred in connection with the preparation for and the closing of the Loan whether the Loan is closed or not, including, without limitation, the following third party costs: appraisal fees, inspection fees, including fees of the Construction Inspector, surveys and legal fees, including the fees of the Bank's counsel, intangible taxes, note taxes, mortgage taxes, transfer taxes, permanent loan fees, all recording costs, all license and permit fees, and all insurance premiums.



**3.08 Cancellation:**

(1) If all applicable conditions contained herein have not been met to the reasonable satisfaction of the Bank, and the Loan has not been closed by August 20, 2023, the Bank may, at its option, cancel this commitment without further notice or obligation.

(2) Upon Borrower's commission of an act of bankruptcy, making a general assignment for the benefit of creditors, or if there is filed by or against the Borrower or Guarantor a petition in bankruptcy, or for the appointment of a receiver, or if there commences under any bankruptcy or insolvency law proceedings for Borrower's or Guarantor's adjustment of any of its obligations, then this Agreement shall be terminable at the option of the Bank.

(3) Upon any adverse change in financial condition of the Borrower or upon the default by Borrower under any obligation of Borrower to any third party, this agreement shall be terminable at the option of the Bank.

**3.09 Entire Agreement,**

**Modifications,**

**Amendments:**

This Commitment contains the entire agreement of the Borrower and the Bank with respect to the Loan. There are no other understandings, oral or written, between the Bank and the Borrower with respect to the subject matter of this Commitment. No change in the provisions of this Commitment shall be binding unless in writing and executed by an officer of the Bank. The Commitment will continue after closing and become a part of the loan documents.

This letter sets forth the terms and conditions as approved by the Bank. Approval is subject to the NWFSC Foundation Participation agreement at 50% of loan. The NWFSC Foundation has not approved the Participation Agreement as of the date of this Commitment. To avoid any misunderstanding as to said terms and conditions, we request that you accept this Commitment by executing the original



# COMMUNITY BANK

in the space provided below, initial each page, and return to the Bank no later than June 23, 2023.

Once accepted, the Commitment shall remain in effect until August 20, 2023. We appreciate the opportunity to be of financial assistance to you.

Sincerely,

By: Tami Groth, NMLS#1185420  
Its: President /Okaloosa County  
Community Bank

## ACCEPTANCE

On this, the 23 day of June, 2023, the undersigned does hereby accept the terms and conditions as set forth above.

## BORROWER

Raider Village LLC

  
Name: Jay Odom

Title

## EXHIBIT A

Legal Description of Project Site



AS PREPARED BY GUSTIN, COTHERN & TUCKER, INC. ON 25 MAY 2023

**SUBJECT PARCEL**

A PARCEL OF LAND SITUATED IN SECTION 32, TOWNSHIP 1 SOUTH, RANGE 22 WEST, CITY OF NICEVILLE, OKALOOSA COUNTY, FLORIDA, BEING A PORTION OF THE NORTHWEST FLORIDA STATE COLLEGE NICEVILLE CAMPUS PARCEL (PARCEL IDENTIFICATION NUMBER 32-1N-22-0000-0001-0000), LYING NORTH OF COLLEGE BOULEVARD, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF AFORESAID SECTION 32, SAID POINT ALSO BEING A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF AFORESAID COLLEGE BOULEVARD (150 FOOT WIDE PUBLIC RIGHT-OF-WAY); THENCE S 87°43'57" E ALONG SAID RIGHT-OF-WAY LINE AND AFORESAID SECTION 32, A DISTANCE OF 784.17 FEET; THENCE DEPARTING THE SOUTH LINE THEREOF, PROCEED N 02°16'03" E, A DISTANCE OF 149.53 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF AFORESAID COLLEGE BOULEVARD, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE DEPARTING SAID RIGHT-OF-WAY LINE PROCEED N 30°01'15" W, A DISTANCE OF 6.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 9.00 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 30°24'06", AN ARC DISTANCE OF 4.78 FEET, (CHORD BEARING = N 14°49'11" W, CHORD = 4.72 FEET), TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 00°22'52" E, A DISTANCE OF 44.50 FEET; THENCE N 01°34'10" E, A DISTANCE OF 234.03 FEET; THENCE N 01°27'06" E, A DISTANCE OF 258.84 FEET TO A POINT ON A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 32.26 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°36'32", AN ARC DISTANCE OF 12.73 FEET, (CHORD BEARING = N 13°41'50" E, CHORD = 12.65 FEET), TO A POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 6.00 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 57°08'03", AN ARC DISTANCE OF 5.98 FEET, (CHORD BEARING = N 53°34'08" E, CHORD = 5.74 FEET), TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 82°08'10" E, A DISTANCE OF 4.62 FEET; THENCE N 03°25'05" W, A DISTANCE OF 2.42 FEET; THENCE N 88°53'52" E, A DISTANCE OF 81.21 FEET; THENCE S 88°20'53" E, A DISTANCE OF 98.80 FEET; THENCE S 88°52'54" E, A DISTANCE OF 102.67 FEET; THENCE S 88°59'53" E, A DISTANCE OF 105.22 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 12.83 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°28'19", AN ARC DISTANCE OF 20.26 FEET, (CHORD BEARING = S 43°45'43" E, CHORD = 18.22 FEET), TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S 01°28'27" W, A DISTANCE OF 74.91 FEET; THENCE S 01°19'18" W, A DISTANCE OF 94.60 FEET; THENCE S 05°14'46" E, A DISTANCE OF 3.71 FEET; THENCE S 00°10'05" W, A DISTANCE OF 13.30 FEET TO A POINT ON A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 252.65 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°45'20", AN ARC DISTANCE OF 100.34 FEET, (CHORD BEARING = S 10°56'07" E, CHORD = 99.68 FEET), TO A POINT ON A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 251.12 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°28'08", AN ARC DISTANCE OF 98.48 FEET, (CHORD BEARING = S 33°02'12" E, CHORD = 97.85 FEET); THENCE S 45°05'56" E, A DISTANCE OF 55.27 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 247.34 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°03'15", AN ARC DISTANCE OF 77.94 FEET, (CHORD BEARING = S 37°00'08" E, CHORD = 77.62 FEET), TO A POINT ON A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 239.18 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°00'40", AN ARC DISTANCE OF 91.89 FEET, (CHORD BEARING



## COMMUNITY BANK

= S 16°33'44" E, CHORD = 91.32 FEET); THENCE S 01°50'22" E, A DISTANCE OF 16.64 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF AFORESAID COLLEGE BOULEVARD; THENCE N 87°43'57" W ALONG THE NORTH LINE THEREOF, A DISTANCE OF 602.68 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 6.24 ACRES, MORE OR LESS.





## Raider Village, LLC

### Loan Summary

<b>Total Loan Amount:</b>	\$10,716,968
<b>Borrower:</b>	Raider Village, LLC
<b>Guarantor:</b>	Jay Odom
<b>Interest Rate:</b>	7.05% fixed
<b>Origination Fee:</b>	\$53,584.81 (.50%)
<b>Collateral:</b>	Leasehold interest in the 6.24-acre site located on the campus of Northwest Florida State College  Assignment of leases and rents  UCC-1 on all furniture, fixtures, and equipment  Assignment of the ground lease with Northwest Florida State College
<b>Loan Term:</b>	24-month Non-Revolver I/O line of credit followed by a 60-month term loan with P&I payments based on a 30-year amortization
<b>Other Major Terms:</b>	Loan to cost not to exceed 80%.  Loan to value not to exceed 75% based upon an appraisal satisfactory to the bank.  Phase I Environmental Report satisfactory to the bank.  Lender has agreed to release the Phase 2 site following certificate of occupancy issuance of Phase I subject to no defaults occurring in Phase I. Borrower to provide bonding satisfactory to the lender.  Borrower to maintain 10% (\$1,400,000) of the total project costs in unencumbered funds tested quarterly until the satisfactory completion of construction.  Subject to a 50% participation with the Northwest Florida State College Foundation.  Any other conditions required by the bank.

# Community Bank LOAN PARTICIPATION AGREEMENT

**Originating Institution:**  
Community Bank of Mississippi  
905 Community Bank Way  
Flowood, MS 39232

**Participant:**  
Northwest Florida State College Foundation, Inc.  
100 College Boulevard E.  
Niceville, Florida 32578

**THIS NON-RECOURSE LOAN PARTICIPATION AGREEMENT**, dated \_\_\_\_\_, 2023, is made and executed between Community Bank of Mississippi ("Originating Institution") and Northwest Florida State College Foundation, Inc. ("Participating Institution" or "Participant").

**UNDERLYING LOAN.** The Originating Institution has agreed to make, or has made, a loan to Raider Village, LLC ("Borrower"), in the principal sum of Ten Million Seven Hundred Sixteen Thousand Nine Hundred Sixty Eight and 00/100 Dollars (\$10,716,968.00) ("Loan") pursuant to the Note dated \_\_\_\_\_, 2023 ("Note"). To secure the Note, Borrower agreed to deliver to the Originating Institution certain Collateral, mortgages, security agreements, and other agreements. The Note and such other documents are collectively referred to as "Loan Documents." The Originating Institution desires to sell and grant to the Participant, and the Participant desires to purchase and accept from the Originating Institution, a participation interest in the Originating Institution's rights and obligations under the Loan subject to the terms and conditions set forth herein.

## **THE ORIGINATING INSTITUTION AND THE PARTICIPANT AGREE AS FOLLOWS:**

**SALE OF LOAN PARTICIPATION INTEREST.** The Originating Institution hereby sells to the Participant, and the Participant hereby purchases from the Originating Institution a ratable participation in the Originating Institution's rights and obligations with respect to the Loan, Loan Documents, and Collateral up to the following aggregate maximum amount and in the following percentage (hereinafter referred to as "Participation Interest"):

Maximum Amount \$10,716,968

Participation Interest 50.0000%

The sale is made by the Originating Institution without recourse and shall in no way be construed as an extension of credit by the Participant to the Originating Institution. The Originating Institution's interest in the Loan and Participant's Interest shall be ratably concurrent and neither shall have priority over the other.

## **PAYMENT MATTERS.**

**Funding Disbursement.** The Originating Institution shall provide Participant with a copy of each draw request from Borrower and give at least one (1) business day prior notice to Participant of the date the funds are to be delivered to the Originating Institution. The Originating Institution shall also provide Participant with a copy of approval of the draw request and proof of disbursement. On such a date, Participant shall remit to the Originating Institution via federal funds wire transfer the funds equaling its Participation Interest in the amount being advanced by Originating Institution under the Loan. The funds shall be available for immediate use by Originating Institution at its office by 3:00 PM, Central Standard Time the Originating Institution's receipt of such an amount in full, the Participant's participation in the Loan shall become effective, and the Originating Institution will promptly send to Participant a Participation Certificate confirming Participant's participation in the Loan.

**Administration of Loan by Originating Institution.** The Originating Institution shall be empowered to service and manage the Loan in the ordinary course of its business in the same manner as it services similar loans in its own portfolio. The Originating Institution shall have the exclusive right to collect from the Borrower or any Guarantors, third parties, or otherwise on account of the Loan, including, without limitation, principal, interest, fees, and other payments whether such sums are received directly from Borrower, any Guarantors, or any other persons, or as amounts payable by exercise of the rights of offset by the Originating Institution of any kind against the deposits, accounts, money, or other property of Borrower or any Guarantors.

**Loan Fees.** 25% of any loan fees paid by the Borrower to the Originating Institution shall be shared with Participant.

**Interest Rate Earned by Participant.** After the purchase by the Participant of its Participation Interest and the funding of the Loan to the Borrower by the Originating Institution, Participant shall earn an interest rate of \_\_\_\_\_% per annum.

**Application of Payments.** Upon receipt of a payment of principal, interest, fees, or other payments under the Loan, or whenever Originating Institution makes an application of funds to the Loan, (including, without limitation, any payment or application from any property or deposit held or taken by the Originating Institution in connection with the Loan, whether as Collateral or otherwise), Originating Institution will promptly pay to the Participant, in U.S. Dollars, an amount equal to the Participant's Participation Interest of each amount received and applied by the Originating Institution in payment of principal, interest on the Loan, shared fees, or other payments in respect of the Loan. Subject to the Participant's rate of interest as provided for herein, such application of funds shall be on a strictly pro rata basis, in proportion to Participant's Participation Interest in the Loan.

If any such payment is received by the Originating Institution before 3:00 PM, Central Standard Time, on any business day, the Originating Institution shall pay Participant that same business day. If any such payment is received by the Originating Institution after 3:00 PM, Central Standard Time, the Originating Institution shall pay Participant before the end of the next business day. Principal and interest payments and/or other amounts collected by the Originating Institution under the Loan shall be held in trust for the benefit of the Participant, until such funds, representing the Participant's Participation Interest in such payments, are actually paid to and received by the Participant. Any amount due to Participant that is not paid as provided in this paragraph shall accrue interest at the Federal Funds Rate for each day it is held by the Originating Institution.

**Rescission of Payments.** Participant shall repay to the Originating Institution any sums paid to Originating Institution by Borrower and distributed by the Originating Institution to Participant which the Originating Institution shall be required to return to Borrower or to any receiver, trustee, or custodian for Borrower pursuant to a court order, judgment, settlement, or for any other reason.

**REPRESENTATIONS AND WARRANTIES BY ORIGINATING INSTITUTION.** The Originating Institution makes the following representations and warranties to the Participant:

**Credit Information.** The Originating Institution has provided Participant copies of all relevant credit and other information currently in the possession of the Originating Institution that was used as a basis for its decision to make the Loan to the Borrower.

**Loan Documents.** The Originating Institution has additionally provided Participant with copies of the Loan Documents that were executed (and/or that are to be executed) by the Borrower and, where applicable, any Guarantor. However, the Originating Institution makes no representations or warranties, express or implied, to the Participant, as to the validity and enforceability of the Loan Documents, other than that: (a) the Loan Documents were validly executed by the Borrower and, where applicable, any Guarantor under the Loan; (b) to the extent required by applicable law, the security instruments



under the Loan were or will be properly recorded and/or filed in order to result in the valid perfection of a security interest on the Collateral subject to such instruments; and (c) to the extent required by applicable law, the Originating Institution has taken, will take, and will continue to take whatever additional actions may be necessary and proper to validly perfect and maintain a security interest in the Collateral securing the Loan.

No Current Default by Borrower. As of the date of the Participant's purchase of its Participation Interest: (a) there are no events of default under the Loan; (b) the Loan has not been classified on the books of the Originating Institution; (c) the Loan is presently on accrual status; and (d) the terms of the Loan have not previously been renegotiated as the result of a prior deterioration in the Borrower's financial condition.

**Loan Collectibility.** The Originating Institution makes no representations or warranties, express or implied, to Participant, as to the collectibility of the Loan, continued validity and/or sufficiency of the Collateral, or the continued solvency of the Borrower.

**REPRESENTATIONS AND WARRANTIES BY PARTICIPANT.** Participant makes the following representations and warranties to the Originating Institution:

**Independent Credit Analysis.** Participant represents and warrants that: (a) Participant has independently reviewed the Loan Documents and all other documents related thereto in the possession of Originating Institution and requested by Participant; (b) Participant has conducted, to the extent it deemed necessary, an independent investigation of Borrower, including, without limitation, an investigation relating to the creditworthiness of Borrower, and the risk involved to Participant in the advance of its funds pursuant to the Agreement; and (c) Participant has not relied upon the Originating Institution for any such investigation or assessment of risk and has based its decision to purchase a Participation Interest in the Loan solely on its own independent evaluation of the Loan, the Loan Documents, the Borrower's creditworthiness and the existence, value, and lien status of the Collateral securing the Loan. If Originating Institution shares any information with Participant regarding Originating Institution's own investigation or assessment of risk, Participant agrees that such shared information is for informational purposes only, Participant shall not rely on any such shared information, and Participant agrees to hold Originating Institution harmless against and release and waive any claims Participant may have now or in the future that relate to Participant using or relying on such shared information.

**Investment Representations.** Participant represents and warrants that: (a) Participant does not consider the acquisition of its participation hereunder to constitute the "purchase" or "sale" of a "security" within the meaning of the Securities Act of 1933, the Securities Exchange Act of 1934 or Rule 10b5 promulgated thereunder, the Trust Indenture Act of 1939, any applicable state securities statute or law, or any rule or regulation under any of the foregoing; (b) Participant has no expectation that it will derive profits from the efforts of the Originating Institution or any third party in respect of the acquisition of Participant's participation hereunder; (c) such participation merely constitutes a commercial transaction by Participant with the Originating Institution regarding Participant's Participation Interest in the obligations of Borrower under the Loan Documents and does not represent an "investment" (as that term is commonly understood) in the Originating Institution or Borrower; (d) Participant is purchasing its participation hereunder for its own account in respect of a commercial transaction made in the ordinary course of its commercial business and not with a view to or in connection with any subdivision, resale, or distribution thereof; and (e) Participant is engaged in the business of entering into commercial transactions (including transactions of the nature contemplated herein and in the Loan Documents), can bear the economic risk related to the purchase of the participation in the Loan, and has had access to all information deemed necessary by it in making its decision whether or not to purchase the same.

**ADDITIONAL OBLIGATIONS OF ORIGINATING INSTITUTION.** As long as the Participant continues to have an ownership interest in the Loan, the Originating Institution shall promptly notify Participant should the Originating Institution learn or have knowledge of the following: (a) any change in the financial condition of the Borrower or Guarantor which may have a material adverse effect on continuation of payments under the Loan or the Loan's ultimate collectibility; (b) any material change in the value of Collateral securing the Loan; (c) any change in lien status affecting the secured Collateral; (d) any request for an increase in or substitution or exchange of Collateral securing the Loan; and (e) any failure by the Borrower to pay principal and/or interest payments under the Loan when due.

To the extent not already available to Participant, the Originating Institution shall use its best efforts to provide Participant, promptly after the Originating Institution's receipt of Participant's written request therefor: (a) such information as is then in the Originating Institution's possession in respect of the current status of principal and interest payments under the Loan Documents and in respect of the current status of accrual of interest under the Loan Documents; (b) copies of all current financial statements then in the Originating Institution's possession in respect of Borrower and, if applicable, each Guarantor, under the Loan Documents; (c) current information then in the Originating Institution's possession as to Collateral values and lien status; and (d) other current factual information then in the Originating Institution's possession bearing on the continuing creditworthiness of Borrower or, if applicable, any Guarantor under the Loan Documents, provided that nothing contained in this paragraph shall impose any liability upon the Originating Institution for its failure to provide Participant any of such information or financial statements except for the Originating Institution's own bad faith, willful misconduct, or gross negligence.

**ORIGINATING INSTITUTION'S RELATIONSHIP TO PARTICIPANT.** The relationship between Originating Institution and Participant shall be that of a seller and purchaser of a property interest rather than a debtor-creditor relationship, joint venture, partnership, or agency relationship. The Originating Institution shall have no fiduciary obligations to Participant. However, the Originating Institution shall exercise the same degree of care and discretion in making, monitoring, administering, and enforcing the Loan as the Originating Institution would ordinarily take in making, monitoring, administering, and enforcing the Loan solely for its own account.

**LIMITATIONS ON ORIGINATING INSTITUTION'S ACTIONS.** Unless the Originating Institution receives prior written approval from Participant, which approval shall not be unreasonably withheld or delayed, the Originating Institution shall not enter into or permit any material amendment of, or permit the assignment or transfer by Borrower of its obligations under, or waive compliance with any of the material terms of any Loan Documents.

**BORROWER'S DEFAULT: ENFORCEMENT.** Participant shall notify the Originating Institution and the Originating Institution shall notify Participant of any default under the Loan Documents of which it becomes actually aware. The Originating Institution will use reasonable efforts to consult with Participant regarding the actions to be taken in response to a default under the Loan Documents. The Originating Institution shall not be bound by Participant's counsel and shall be entitled to take whatever action it deems appropriate to enforce the rights and remedies accruing on account of such default.

Participant shall pay its proportionate share of all reasonable attorneys' fees and other expenses incurred by the Originating Institution in connection with enforcement of the obligations of Borrower under the Loan Documents, and Participant shall be entitled to amounts equaling its Participation Interest of any payments subsequently received by the Originating Institution with respect to such fees and expenses.

**DEFAULT BY ORIGINATING INSTITUTION.** If the Originating Institution breaches any term or condition of this Agreement, Participant shall be entitled to exercise all rights and remedies available to Participant in law or in equity to recover any loss or damages arising from the breach of this Agreement by the Originating Institution.

**INSOLVENCY OF ORIGINATING INSTITUTION.** The Originating Institution's appointment to act as the administrator of the Loan shall be terminated upon the occurrence of the following events: (a) the filing by or against Originating Institution of a petition under any provision of the bankruptcy law, or an assignment for the benefit of creditors; (b) the appointment by any public or supervisory authority of any person or firm in charge of Originating Institution or its assets; and (c) the issuance by an appropriate public monitoring or supervisory authority of a cease and desist order, or its equivalent, against Originating Institution or its directors and officers involving the safety, soundness, or financial viability of Originating Institution.

Upon termination of Originating Institution as the administrator of the Loan, Participant shall have the right to immediately notify the Borrower of such termination, directing the Borrower to forward principal, interest, fees, or other payments under the Loan directly to Participant, in sufficient amounts to satisfy the Participant's Participation Interest in the Loan. The Originating Institution shall join in this notice to the Borrower upon request by Participant.

**DEFAULT BY PARTICIPANT.** In the event Participant fails or refuses to make any payment to the Originating Institution as required under this Agreement, Participant shall be in default hereunder. Upon such default by Participant, the Originating Institution shall be entitled, but not obligated, to: (a) fund Participant's proportionate share of the advance (or continue to fund the existing balance) which is the subject of such payment; (b) earn all interest received from the Borrower and attributable to Participant's share of the advance until reimbursed by Participant; (c) recover from Participant such amount on demand, together with interest thereon at the Federal Funds Rate per annum, for the period from the date such amount was due from Participant through the date the Originating Institution recovers such amount from Participant; and (d) if applicable, offset against Participant's Participation Interest all sums received by the Originating Institution from Borrower until reimbursed therefor by Participant. Nothing in this paragraph shall be construed as releasing, modifying, or waiving Participant's obligation to make payments to the Originating Institution as provided in this Agreement.

**INSOLVENCY OF PARTICIPANT.** Upon the occurrence of any of the following events, the Originating Institution shall have the right, but not the obligation, to repurchase Participant's Participation Interest in the Loan: (a) the filing by or against Participant of a petition under any provision of the bankruptcy law, or an assignment for the benefit of creditors; (b) the appointment by any public or supervisory authority of any person or firm in charge of Participant or its assets; and (c) the issuance by an appropriate public monitoring or supervisory authority of a cease and desist order, or its equivalent, against Participant or its directors and officers involving the safety, soundness, or financial viability of Participant. The purchase price shall be the remaining unpaid balance of Participant's Participation Interest in the Loan together with interest to Participant accrued to the date of the closing of such repurchase.

**INDEMNIFICATION.** Participant hereby agrees to indemnify and hold the Originating Institution harmless from and against Participant's Participation Interest of any and all loss, cost, liability, damages, penalties, actions, suits, and expenses which may be imposed upon, asserted against, paid, or incurred by the Originating Institution in connection with the Loan, Collateral, or the Loan Documents except and only to the extent that the same arises from the Originating Institution's own bad faith, willful misconduct, or gross negligence.

**ASSIGNMENT, TRANSFER, SUBPARTICIPATION.** The Originating Institution may assign and may grant participations in the Loan to other persons with prior written consent of Participant, which consent shall not be unreasonably withheld. Participant shall not sell, pledge, assign, subparticipate, or otherwise transfer its Participation Interest under the Loan without first obtaining prior written consent of the Originating Institution, which consent shall not be unreasonably withheld.

The Originating Institution shall have a right of first refusal on any bona fide offer made to purchase, subparticipate, or otherwise acquire the Participant's Participation Interest in the Loan by a third party. Participant shall give Originating Institution written notice of all the terms and conditions of any bona fide offer made to purchase, subparticipate, or otherwise acquire the Participant's Participation Interest. The Originating Institution shall have thirty (30) days in which to exercise its first right of refusal by giving Participant written notice of its intent to do so. If the right is exercised in the thirty (30)-day period, such purchase shall be consummated upon the material terms and conditions specified in such offer. If the first right to purchase is not exercised within the thirty (30)-day period, it shall lapse and shall be of no further force or effect, and Participant shall have the right to sell its Interest in the Loan to a third party, but not for a lesser price or on terms more favorable in any material respect than the terms offered to the Originating Institution. Nothing under this section shall be construed as obligating the Originating Institution to repurchase the Participant's Participation Interest in the Loan, and nothing hereunder shall be construed as granting the Participant the right to demand the Originating Institution repurchase such Participation Interest.

At any time after three years from the date of the Note, the Originating Institution shall permit Participant to purchase the Originating Institution's Interest at par.

The Participant may offer at any time throughout the term of this Agreement to purchase the Originating Institution's Interest or a portion thereof. The Participant shall also have a right of first refusal on any bona fide offer made to purchase, participate, or otherwise acquire the Originating Institution's Interest in the Loan by a third party. Originating Institution shall give Participant written notice of such offer and of all the terms and condition of such offer. Participant shall have twenty (20) days in which to exercise its first right of refusal by giving Originating Institution written notice of its intent to do so. If the right is exercised by Participant in the twenty (20)-day period, such purchase shall be consummated upon the material terms and conditions specified in such offer. If the first right to purchase is not exercised within the twenty (20)-day period, it shall lapse and shall be of no further force or effect and Originating Institution shall have the right to sell its interest in the Loan to a third party, but not for a lesser price or on terms more favorable in any material respect than the terms offered to the Participant.

Nothing under this section shall be construed as obligating the Participant to purchase any additional interest in the Loan from the Originating Institution, and nothing hereunder shall be construed as granting the Originating Institution the right to demand the Participant purchase such Original Institution's Interest.

Any sale to a third party covered by this section shall be subject to this Agreement, it being expressly understood and agreed that this Agreement shall continue in full force and effect notwithstanding the sale.

**ADDITIONAL LOANS BY ORIGINATING INSTITUTION.** Participant recognizes and agrees that the Originating Institution may have other existing loans and in the future may make additional loans to the Borrower or, if applicable, any Guarantor, which may not be participated to the Participant.

Participant further recognizes and agrees that the Originating Institution shall have no obligation to attempt to collect payments under the Loan in preference and priority over the collection and/or enforcement of any other and/or additional loans by the Originating Institution to Borrower or, if applicable, any Guarantor.

The Originating Institution, however, agrees that the proceeds of all Collateral directly securing repayment of the Loan, shall be applied first to the payment of the Loan as provided in the "Application of Payments" section of this Agreement. Any excess proceeds may be applied by the Originating Institution to the payment of any other loans then owing to the Originating Institution that may be indirectly secured by such Collateral as a result of the inclusion of a "cross-collateralization" provision in the security agreements executed in connection with the Loan in favor of the Originating Institution.

#### **MISCELLANEOUS PROVISIONS.**

**Applicable Law.** This Agreement shall be governed and construed under the laws of the State of Mississippi; provided, however, that the Participant shall retain the rights and responsibilities due to it under and shall not waive or relinquish any defense, right, limitation, or protection available to it under any applicable law of the State of Florida as a direct support organization of a Florida College System institution established under § 1004.70, Florida Statutes. [Final language under discussion.]

**Attorneys' Fees and Costs.** If any lawsuit or proceeding is brought by the Originating Institution or Participant to enforce the terms of this Agreement, then each party will be responsible for their own attorneys' fees and costs.

**Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.

**LOAN PARTICIPATION AGREEMENT**  
(Continued)

**Counterparts.** This Agreement may be executed in multiple counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts, taken together, shall constitute one and the same Agreement.

**Entire Agreement.** This Agreement constitutes the entire agreement between the parties and cannot be modified or changed in any way except in writing upon the agreement of the parties hereto.

**Notices.** Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address.

**Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, such finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid, and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity, or enforceability of any other provision of this Agreement.

**Successors and Assigns.** This Agreement shall be binding upon the parties hereto, as well as their respective legal representatives, successors, and assigns.

**DEFINITIONS.** The following capitalized words and terms shall have the following meaning when used in this Agreement and any associated Participation Certificates. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meaning attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement shall have the meaning assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Agreement:

**Agreement.** The word "Agreement" means this Loan Participation Agreement, as this Loan Participation Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Loan Participation Agreement from time to time.

**Borrower.** The word "Borrower" means Raider Village, LLC, and includes all co-signers and co-makers under the Loan.

**Collateral.** The word "Collateral" means and includes without limitation all property and assets granted as collateral security for the Loan, whether real or personal property or general intangibles; whether granted directly or indirectly; whether granted now or in the future; and whether granted in the form of a security interest, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipts, lien, charge, lien or title retention contract, lease, or consignment intended as a security device, or other security or lien interest whatsoever, whether created by law, contract, or otherwise.

**Federal Funds Rate.** The words "Federal Funds Rate" mean the rate published for that day by the Board of Governors of the Federal Reserve System as the "Federal Fund (Effective) rate" in its periodic statistical release; if no such rate is published for the day in question, the last rate so established as the "Federal Fund (Effective) rate" immediately prior to the day in question.

**Guarantor.** The word "Guarantor" means any guarantor, surety, or accommodation party of the Loan.

**Loan.** The word "Loan" means a loan or loans from the Originating Institution to the Borrower evidenced by the Note.

**Loan Documents.** The words "Loan Documents" mean and include without limitation the Note, mortgages, security agreements, and all other instruments, agreements, and documents executed in connection with the Loan.

**Note.** The word "Note" means the Note executed by Borrower in the principal amount of \$10,716,968.00 dated \_\_\_\_\_, 2023, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions of the Note. The maturity date of the Note is \_\_\_\_\_, 2023.

**Originating Institution.** The words "Originating Institution" mean Community Bank of Mississippi, its successors, and assigns.

**Participant.** The word "Participant" means Northwest Florida State College Foundation, Inc., its successors, and assigns.

**Participation Certificate.** The words "Participation Certificate" mean a certificate or certificates, which shall be issued by the Originating Institution to evidence Participant's participation in the Loan.

**Participation Interest.** The words "Participation Interest" mean an undivided percentage ownership interest held by Participant in the Loan and identified in the "Sale of Loan Participation Interest" paragraph of this Agreement. When reference is made to the Originating Institution's Participation Interest in the Loan, the words "Participation Interest" mean an undivided percentage ownership interest in the Loan retained by the Originating Institution.

THE ORIGINATING INSTITUTION AND THE PARTICIPATING INSTITUTION ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS AGREEMENT, AND AGREE TO THE TERMS. THIS AGREEMENT IS DATED \_\_\_\_\_, 2023.

ORIGINATING INSTITUTION: Community Bank of Mississippi

Participant: Northwest Florida State College Foundation, Inc.

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

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

Fred Leopold, Chief Lending Officer

Chair, Board of Directors



**Raider Village, LLC**  
**Participation Summary**

<b>Lead Lender:</b>	Community Bank of Mississippi
<b>Participant:</b>	Northwest Florida State College Foundation, Inc.
<b>Participation Amount:</b>	\$5,358,484.00 to each participant (50%) of loan totaling \$10,716,968
<b>Interest Rate:</b>	
<b>Option 1:</b>	Months 1-24 CBOM: 7.75% NWFSCF: 6.35%
	Months 25-84 CBOM: 7.25% NWFSCF: 6.85%
<b>Option 2:</b>	Months 1-24 CBOM: 7.55% NWFSCF: 6.55%
	Months 25-84 CBOM: 7.30% NWFSCF: 6.80%
<b>Origination Fee:</b>	
<b>Under both options</b>	CBOM: \$40,189.61 NWFSCF: \$13,396.20
<b>Other Terms:</b>	Subject to execution of a participation agreement satisfactory to both parties.  NWFSCF will have the option to purchase the CBOM's interest following the 36-month of the loan.  CBOM will monitor construction of the loan subject to 3 <sup>rd</sup> party inspections.

NWFL STUDENT HOUSING CONSTRUCTION COST				5/19/2023	
				RRange	
				JOG	
<b>H &amp; C Square Footage 56,586</b> <b>Corridor Square Footage 13,485</b> <b>Total Square Footage 70,071</b>					
Description	Quantity	Cost per foot	Estimated Cost per unit	Total Cost	
Audio Low Voltage Trim Out			1000.00	\$ 54,000.00	
AV Low Voltage			1,500.00	\$ 81,000.00	
Brick Labor			750\1000	\$ 184,412.00	
Brick lintels, sand, mortar - Coastal Brick & Stone			28,184.00	\$ 54,030.00	
Brick Material - Coastal Brick & Stone			175k	\$ 115,000.00	
Carpet L&M - Corridors ONLY -13,485 SF per Unit Matrix		1.60/ft	682/36828	\$ 21,576.00	
Chase Piping				\$ 28,500.00	
Closet curtain and rod			100.00	\$ 19,200.00	
Closet shelving L&M			280.00	\$ 53,760.00	
Construction Clean	GEN		200.00	\$ 10,800.00	
COW Conditions	GEN		150,000.00	\$ 150,000.00	
Core Bldg Doors - 2 hour fire doors) 6 Doors			3,700.00	\$ 22,200.00	
Core Bldg Doors - Stairs, Exit Doors, Equip Rms, Etc.) 25 Doors			1,600.00	\$ 40,000.00	
Door hardware: Stairs, Exit Doors, Equip Rms, Etc.) 25 Doors			1,400.00	\$ 35,000.00	
Door hardware: common areas, magnetic hold, storefront, panic			2,500.00	\$ 7,500.00	
Door hardware: interior units - shown below in Unit Ext Doors			650.00	\$ 16,250.00	
Drywall Labor			10,800.00	\$ 324,000.00	
Drywall Material			16,800.00	\$ 907,200.00	
Electrical Life Safety, signs, lighting, common areas				\$ 130,000.00	
Electrical rough in			5,500.00	\$ 297,000.00	
Electrical Trim outs in units			5,500.00	\$ 297,000.00	
Elevator Hoistway CMU/ SS			45,000.00	\$ 45,000.00	
Elevator Install L&M			126,000.00	\$ 126,000.00	
Unit Ext Door Installation - 54 Units			250.00	\$ 13,500.00	
Unit Ext Doors & Jambs - 54 Units			1,600.00	\$ 86,400.00	
Unit Ext Door Hardware - (From AnderCorp/Rich Unit cost #'s)				\$ 16,467.00	
Exterior Trim Labor - Hardie - Window Trim, Frieze, Brd, Etc.			10,000.00	\$ 10,000.00	
Exterior Trim Material - Window Trim, Frieze board, etc.			12,000.00	\$ 12,000.00	
Final Clean	GEN		250.00	\$ 13,500.00	
Fire Alarm System				\$ 140,000.00	
Fire Sprinkler System				\$ 280,000.00	
Flooring LVP L&M A1 - 615 SF (12 Units) D1 - 960 SF (42 Units)	47700	2.39	1500/81k	\$ 115,000.00	
Foundation Concrete Labor				\$ 58,500.00	
Foundation Concrete Material				\$ 84,250.00	
Foundation Material: Wood, steel, poly, chairs,				\$ 38,000.00	
Framing labor				\$ 283,000.00	
Framing material - Biulder's First Source - # by Rich 5.25.23			322,000.00	\$ 433,739.00	
Framing: Trusses (Roof & Floor Included)			310,000.00	\$ 266,900.00	
General Conditions	GEN		1% contingency	\$ 100,000.00	
Gutters		\$7.85/LF+	10,000.00	\$ 10,900.00	
Gypcrete				\$ 350,000.00	
HVAC			10,000.00	\$ 540,000.00	
Insulation Attic				\$ 27,320.00	
Insulation Floors				\$ 23,360.00	
Insulation Walls				\$ 44,500.00	
Interior Doors (558 Unit Doors) Include Installation & hardware???			129,600.00	\$ 76,771.00	
Interior Sound wall material			52,000.00	\$ 54,000.00	
Interior Trim Labor (32k/23,760 = \$1.35/LF)	Carpentry		28,620.00	\$ 43,200.00	
Interior Trim Material (Base - Total 23,760 LF @ \$1.05/LF) quarter round, apron, sill	Carpentry		800/43,200	\$ 42,025.00	
Kitchen Cabinets	Millwork		2,059.75	\$ 111,226.50	
Kitchen K-tops	Millwork		1,337.50	\$ 72,225.00	
Landscape and Irrigation	Landscape		15,000.00	\$ 75,000.00	
Lighting: Common Area Lighting			6,500.00	\$ 19,500.00	
Lighting: Exterior Building			15,000.00	\$ 15,000.00	
Lighting: Site and Parking			25,000.00	\$ 25,000.00	
Lighting: Unit Interior			1,950.00	\$ 105,300.00	
Low voltage prewire			7,800.00	\$ 7,800.00	
Mechanical Venting/ Fresh air/ bath exhaust/ dryer venting			1,050.00	\$ 56,700.00	
Misc Labor	GEN		25,000.00	\$ 25,000.00	
Paint exterior				\$ 45,000.00	
Paint interior			3,750.00	\$ 202,500.00	
Plumbing fixtures: 192 bathrooms @ \$800/EA			800.00	\$ 153,600.00	



\*\*\*These amortization schedules assume 10% drawn each month and fully drawn at month 10. These projections also assume interest is compounded monthly; actual amounts may vary due to the actual day and amount drawn down.

5,358,484.00 Amount loaned by Foundation  
13,396.20 Origination Fee Paid to Foundation

5,358,484.00 Amount loaned by Foundation  
13,396.20 Origination Fee Paid to Foundation

Option 1				
Month	Principal	6.35% Interest Rate Months 1-24	Total Payment	Balance
		6.85% Interest Rate Months 25-84		
1	-	2,835.53	2,835.53	535,848.40
2	-	5,671.06	5,671.06	1,071,696.80
3	-	8,506.59	8,506.59	1,607,545.20
4	-	11,342.12	11,342.12	2,143,393.60
5	-	14,177.66	14,177.66	2,679,242.00
6	-	17,013.19	17,013.19	3,215,090.40
7	-	19,848.72	19,848.72	3,750,938.80
8	-	22,684.25	22,684.25	4,286,787.20
9	-	25,519.78	25,519.78	4,822,635.60
10	-	28,355.31	28,355.31	5,358,484.00
11	-	28,355.31	28,355.31	5,358,484.00
12	-	28,355.31	28,355.31	5,358,484.00
13	-	28,355.31	28,355.31	5,358,484.00
14	-	28,355.31	28,355.31	5,358,484.00
15	-	28,355.31	28,355.31	5,358,484.00
16	-	28,355.31	28,355.31	5,358,484.00
17	-	28,355.31	28,355.31	5,358,484.00
18	-	28,355.31	28,355.31	5,358,484.00
19	-	28,355.31	28,355.31	5,358,484.00
20	-	28,355.31	28,355.31	5,358,484.00
21	-	28,355.31	28,355.31	5,358,484.00
22	-	28,355.31	28,355.31	5,358,484.00
23	-	28,355.31	28,355.31	5,358,484.00
24	-	28,355.31	28,355.31	5,358,484.00
25	4,523.95	30,588.01	\$35,111.96	5,353,960.05
26	4,549.77	30,562.19	35,111.96	5,349,410.28
27	4,575.74	30,536.22	35,111.96	5,344,834.54
28	4,601.86	30,510.10	35,111.96	5,340,232.68
29	4,628.13	30,483.83	35,111.96	5,335,604.54
30	4,654.55	30,457.41	35,111.96	5,330,949.99
31	4,681.12	30,430.84	35,111.96	5,326,268.87
32	4,707.84	30,404.12	35,111.96	5,321,561.03
33	4,734.72	30,377.24	35,111.96	5,316,826.31
34	4,761.74	30,350.22	35,111.96	5,312,064.57
35	4,788.92	30,323.04	35,111.96	5,307,275.65
36	4,816.26	30,295.70	35,111.96	5,302,459.39
37	4,843.75	30,268.21	35,111.96	5,297,615.63
38	4,871.40	30,240.56	35,111.96	5,292,744.23
39	4,899.21	30,212.75	35,111.96	5,287,845.02
40	4,927.18	30,184.78	35,111.96	5,282,917.84
41	4,955.30	30,156.66	35,111.96	5,277,962.53
42	4,983.59	30,128.37	35,111.96	5,272,978.94
43	5,012.04	30,099.92	35,111.96	5,267,966.90
44	5,040.65	30,071.31	35,111.96	5,262,926.26
45	5,069.42	30,042.54	35,111.96	5,257,856.83
46	5,098.36	30,013.60	35,111.96	5,252,758.47
47	5,127.46	29,984.50	35,111.96	5,247,631.01
48	5,156.73	29,955.23	35,111.96	5,242,474.28
49	5,186.17	29,925.79	35,111.96	5,237,288.11
50	5,215.77	29,896.19	35,111.96	5,232,072.33
51	5,245.55	29,866.41	35,111.96	5,226,826.79
52	5,275.49	29,836.47	35,111.96	5,221,551.29
53	5,305.60	29,806.36	35,111.96	5,216,245.69
54	5,335.89	29,776.07	35,111.96	5,210,909.80
55	5,366.35	29,745.61	35,111.96	5,205,543.45
56	5,396.98	29,714.98	35,111.96	5,200,146.47
57	5,427.79	29,684.17	35,111.96	5,194,718.68
58	5,458.77	29,653.19	35,111.96	5,189,259.90
59	5,489.93	29,622.03	35,111.96	5,183,769.97
60	5,521.27	29,590.69	35,111.96	5,178,248.69
61	5,552.79	29,559.17	35,111.96	5,172,695.90
62	5,584.49	29,527.47	35,111.96	5,167,111.42
63	5,616.37	29,495.59	35,111.96	5,161,495.05
64	5,648.43	29,463.53	35,111.96	5,155,846.62
65	5,680.67	29,431.29	35,111.96	5,150,165.96
66	5,713.10	29,398.86	35,111.96	5,144,452.86
67	5,745.71	29,366.25	35,111.96	5,138,707.15
68	5,778.51	29,333.45	35,111.96	5,132,928.64
69	5,811.49	29,300.47	35,111.96	5,127,117.15
70	5,844.67	29,267.29	35,111.96	5,121,272.49
71	5,878.03	29,233.93	35,111.96	5,115,394.46
72	5,911.58	29,200.38	35,111.96	5,109,482.87
73	5,945.33	29,166.63	35,111.96	5,103,537.54
74	5,979.27	29,132.69	35,111.96	5,097,558.28
75	6,013.40	29,098.56	35,111.96	5,091,544.88
76	6,047.72	29,064.24	35,111.96	5,085,497.16
77	6,082.25	29,029.71	35,111.96	5,079,414.91
78	6,116.97	28,994.99	35,111.96	5,073,297.94

Option 2				
Month	Principal	6.55% Interest Rate Months 1-24	Total	Balance
		6.80% Interest Rate Months 25-84		
1	-	3,058.80	3,058.80	535,848.40
2	-	6,117.60	6,117.60	1,071,696.80
3	-	9,176.40	9,176.40	1,607,545.20
4	-	12,235.21	12,235.21	2,143,393.60
5	-	15,294.01	15,294.01	2,679,242.00
6	-	18,352.81	18,352.81	3,215,090.40
7	-	21,411.61	21,411.61	3,750,938.80
8	-	24,470.41	24,470.41	4,286,787.20
9	-	27,529.21	27,529.21	4,822,635.60
10	-	30,588.01	30,588.01	5,358,484.00
11	-	29,248.39	29,248.39	5,358,484.00
12	-	29,248.39	29,248.39	5,358,484.00
13	-	29,248.39	29,248.39	5,358,484.00
14	-	29,248.39	29,248.39	5,358,484.00
15	-	29,248.39	29,248.39	5,358,484.00
16	-	29,248.39	29,248.39	5,358,484.00
17	-	29,248.39	29,248.39	5,358,484.00
18	-	29,248.39	29,248.39	5,358,484.00
19	-	29,248.39	29,248.39	5,358,484.00
20	-	29,248.39	29,248.39	5,358,484.00
21	-	29,248.39	29,248.39	5,358,484.00
22	-	29,248.39	29,248.39	5,358,484.00
23	-	29,248.39	29,248.39	5,358,484.00
24	-	29,248.39	29,248.39	5,358,484.00
25	4,568.56	30,364.74	34,933.31	5,353,915.44
26	4,594.46	30,338.85	34,933.31	5,349,320.98
27	4,621.49	30,312.82	34,934.31	5,344,699.49
28	4,648.68	30,286.63	34,935.31	5,340,050.81
29	4,676.02	30,260.29	34,936.31	5,335,374.79
30	4,703.52	30,233.79	34,937.31	5,330,671.27
31	4,731.17	30,207.14	34,938.31	5,325,940.09
32	4,758.98	30,180.33	34,939.31	5,321,181.11
33	4,786.95	30,153.36	34,940.31	5,316,394.16
34	4,815.08	30,126.23	34,941.31	5,311,579.09
35	4,843.36	30,098.95	34,942.31	5,306,735.72
36	4,871.81	30,071.50	34,943.31	5,301,863.92
37	4,900.41	30,043.90	34,944.31	5,296,963.50
38	4,929.18	30,016.13	34,945.31	5,292,034.32
39	4,958.12	29,988.19	34,946.31	5,287,076.20
40	4,987.21	29,960.10	34,947.31	5,282,088.99
41	5,016.47	29,931.84	34,948.31	5,277,072.52
42	5,045.90	29,903.41	34,949.31	5,272,026.62
43	5,075.49	29,874.82	34,950.31	5,266,951.13
44	5,105.25	29,846.06	34,951.31	5,261,845.87
45	5,135.18	29,817.13	34,952.31	5,256,710.69
46	5,165.28	29,788.03	34,953.31	5,251,545.41
47	5,195.55	29,758.76	34,954.31	5,246,349.85
48	5,225.99	29,729.32	34,955.31	5,241,123.86
49	5,256.61	29,699.70	34,956.31	5,235,867.25
50	5,287.40	29,669.91	34,957.31	5,230,579.86
51	5,318.36	29,639.95	34,958.31	5,225,261.50
52	5,349.49	29,609.82	34,959.31	5,219,912.00
53	5,380.81	29,579.50	34,960.31	5,214,531.20
54	5,412.30	29,549.01	34,961.31	5,209,118.90
55	5,443.97	29,518.34	34,962.31	5,203,674.93
56	5,475.82	29,487.49	34,963.31	5,198,199.11
57	5,507.85	29,456.46	34,964.31	5,192,691.26
58	5,540.06	29,425.25	34,965.31	5,187,151.20
59	5,572.45	29,393.86	34,966.31	5,181,578.75
60	5,605.03	29,362.28	34,967.31	5,175,973.72
61	5,637.79	29,330.52	34,968.31	5,170,335.92
62	5,670.74	29,298.57	34,969.31	5,164,665.18
63	5,703.87	29,266.44	34,970.31	5,158,961.31
64	5,737.20	29,234.11	34,971.31	5,153,224.11
65	5,770.71	29,201.60	34,972.31	5,147,453.41
66	5,804.41	29,168.90	34,973.31	5,141,649.00
67	5,838.30	29,136.01	34,974.31	5,135,810.70
68	5,872.38	29,102.93	34,975.31	5,129,938.32
69	5,906.66	29,069.65	34,976.31	5,124,031.66
70	5,941.13	29,036.18	34,977.31	5,118,090.53
71	5,975.80	29,002.51	34,978.31	5,112,114.73
72	6,010.66	28,968.65	34,979.31	5,106,104.07
73	6,045.72	28,934.59	34,980.31	5,100,058.35
74	6,080.98	28,900.33	34,981.31	5,093,977.37
75	6,116.44	28,865.87	34,982.31	5,087,860.93
76	6,152.10	28,831.21	34,983.31	5,081,708.84
77	6,187.96	28,796.35	34,984.31	5,075,520.88
78	6,224.03	28,761.28	34,985.31	5,069,296.85

6.55% 6.35%  
thru 36 mos- \$940k vs \$918k  
thru 48 mos- \$1299k vs \$1279k  
thru 60 mos- \$1653k vs \$1636k  
thru 72 mos- \$2003k vs \$1989k  
thru 84 mos- \$2348k vs \$2337k

79	6,151.88	28,960.08	35,111.96	5,067,146.06
80	6,187.00	28,924.96	35,111.96	5,060,959.06
81	6,222.32	28,889.64	35,111.96	5,054,736.74
82	6,257.84	28,854.12	35,111.96	5,048,478.90
83	6,293.56	28,818.40	35,111.96	5,042,185.34
84	5,042,185.34	28,782.47	5,070,967.81	-
		<u>2,337,018.02</u>		
		6.23%	<i>max avg annual rate earned***</i>	

79	6,260.29	28,726.02	34,986.31	5,063,036.56
80	6,296.77	28,690.54	34,987.31	5,056,739.79
81	6,333.45	28,654.86	34,988.31	5,050,406.34
82	6,370.34	28,618.97	34,989.31	5,044,035.99
83	6,407.44	28,582.87	34,990.31	5,037,628.55
84	5,037,628.55	28,546.56	34,991.31	-
		<u>2,348,120.96</u>		
		6.26%	<i>max avg annual rate earned***</i>	