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AMENDMENT TO TERMINATION AGREEMENT

This AMENDMENT TO TERMINATION AGREEMENT (this "Amendment") is made and entered into as of April 15, 2020, between Cutler Gardens Homeowner Association, Inc., a Florida nonprofit corporation also known as "Cutler Gardens Homeowners Association, Inc." (the "Association"), and Association Financial Services, LLC, a Florida limited liability company ("AFS"). Unless expressly provided herein otherwise, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Termination Agreement (as defined below).

Preliminary Statements

A. On or about March 6, 2018, the Parties entered into a Termination Agreement (the "Termination Agreement") for purposes of terminating the Services Agreement between the Parties, agreeing and acknowledging amounts owed by the Association to AFS pursuant to the Services Agreement and providing payment terms to the Association with respect to its payment of such amounts.

B. As of the date hereof, the Termination Agreement remains in full force and effect and amounts remain due and owing to AFS thereunder. As of April 15, 2020, the outstanding unpaid Settlement Amount is $79,690.56.

C. The Association has requested that the Termination Agreement be amended to, among other things, extend the term during which payments are to be made by the Association to AFS as well as reduce the monthly amount payable by the Association thereunder.

D. AFS is willing to amend the Termination Agreement on the terms and subject to the conditions set forth herein.

Agreement

NOW, THEREFORE, in consideration of the promises and mutual agreements and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the Parties hereto do hereby agree as follows:

1. Preliminary Statements. The foregoing Preliminary Statements are confirmed by the Parties as true and correct and are incorporated herein by reference. The Preliminary Statements are a substantive part of this Amendment.

2. Amendments. Effective as of the date hereof, the following provisions of the Termination Agreement shall be amended as follows:

   a. The amortization schedule referenced in Section 3(a) and attached to the Termination Agreement as Schedule A is hereby deleted in its entirety, and the amortization schedule attached as an exhibit to this Amendment shall constitute Schedule A for the Termination Agreement, as amended by this Amendment, for all purposes. As more fully set forth therein, the unpaid Settlement Amount and accrued interest shall be paid over a period of eighty (80) months in accordance with the new amortization schedule.

b. Section 3(a) of the Agreement by is hereby amended by adding the following sentence immediately prior to the last sentence of such section:

> "Notwithstanding the foregoing, such interest rate shall be adjusted on August 1, 2024, and each subsequent anniversary thereof until the Settlement Amount is paid in full, to the greater of (i) 8% and (ii) prime rate rate of interest as announced by the *Wall Street Journal* from time to time plus five percent (5%)".

c. The definition of "Maturity Date" set forth in Section 3(a) of the Termination Agreement is deleted in its entirety. For all purposes hereafter, "Maturity Date" shall mean December 15, 2026.

d. Section 3(b) of the Termination Agreement shall be deleted in its entirety and the following shall be inserted as new Section 3(b):

> "b. Each monthly payment provided for on Schedule A, will be due on or before the fifteenth (15^{th}) day of such month until the Settlement Amount, plus accrued interest, has been paid in full."

e. The definition of "Gross Indebtedness" set forth in Section 3(f) of the Termination Agreement is deleted in its entirety. For all purposes hereafter, "Gross Indebtedness" means One Hundred Nineteen Thousand Three Hundred Fifty Dollars and 12/100 ($119,350.12). For these purposes, the increase in the Gross Indebtedness of One Thousand Five Hundred Dollars ($1,500) is reimbursement of legal costs incurred by AFS in connection with the preparation of this Amendment.

3. Security Interest. The Association reaffirms and acknowledges and agrees that the security interest granted to AFS in the Collateral as specified in the Services Agreement, are ratified and confirmed in all respects and shall remain in full force and effect. AFS is hereby authorized to file, and amend and extend, a UCC-1 to maintain the security interest granted in the Collateral. The Association shall promptly execute and deliver all further instruments and documents, and take all further actions that may be necessary or desirable, or as reasonably determined and requested by AFS from time to time while any portion of the Settlement Amount remains unpaid, in order for AFS to perfect, exercise and/or enforce its rights and remedies hereunder with respect to any of the Collateral. The Association acknowledges and agrees that the security interests granted in the Collateral and each of the other rights granted and/or assigned to AFS hereunder shall continue in full-force and effect until such time as the Settlement Amount (or in the case of a default, the Default Amount) has been paid in full.

4. No Other Amendments. Except as specifically provided in this Amendment, all terms, conditions and other provisions of the Termination Agreement shall remain unchanged and in full force and effect. The execution of this Amendment shall not directly or indirectly in any way whatsoever either: (a) impair, prejudice or otherwise adversely affect the right of the parties hereto at any time to exercise any right, privilege or remedy in connection with the Termination Agreement, (b) amend or alter any provision of the Termination Agreement (other than the amendments expressly provided for in this Amendment), or (c) constitute any course of dealing or other basis for altering any obligation of the parties hereto or any right, privilege or remedy of the parties under the Termination Agreement.

5. Representations and Warranties.

a. The Association represents and warrants to AFS that each of the representations and warranties made by the Association pursuant to Section 6(a) of the Termination Agreement are true and correct as of the date hereof.

b. AFS represents and warrants to the Association that each of the representations and warranties made by AFS pursuant to Section 6(b) of the Termination Agreement are true and correct as of the date hereof.

6. Release of Claims. By accepting the benefits of this Amendment, you acknowledge and agree to its terms. In consideration for the AFS' agreement to grant the deferral, you acknowledge that as of the date of this letter, you do not have any claims, offsets or defenses against AFS and, to the extent you have any such claims, they are hereby waived and released. The Association for and on behalf of itself and its officers, directors, managers, employees and affiliates (collectively, the "Association Releasing Parties" and individually, an "Association Releasing Party"), expressly release and discharge AFS and its representatives, principals, agents, employees, officers, directors, managers, members, shareholders, successors and assigns (jointly and severally, the "AFS Released Parties" and individually, an "AFS Released Party"), from any and all claims, demands, rights, fees, obligations, damages and expenses of any nature, whether in law or in equity, on any legal theory or basis of any nature, which any Association Releasing Party may have had against any AFS Released Party or AFS Released Parties, solely to the extent they arise out of, or relate to, the Termination Agreement or this Amendment=. The Association Releasing Parties recognize that they may be releasing claims of which it/they do not yet have knowledge, but the Association Releasing Parties nevertheless acknowledge that this provision has been specifically bargained for by AFS as a material inducement to the execution of this Amendment. The release set forth in this paragraph and related indemnification set forth below will survive any expiration or termination of the Termination Agreement and this Amendment.

7. Indemnification. The Association Releasing Parties agree to indemnify and hold harmless the AFS Released Parties from any and all expenses, costs, liability and fees incurred by any such Released Party as a result of any such action or proceeding instituted by the Association Releasing Parties or any third party arising under or related to the Termination Agreement, as amended by this Amendment.

8. Reimbursement of Legal Fees. The Association acknowledges and agrees to reimburse AFS for legal fees and costs incurred by AFS in connection with the preparation of this Amendment in the amount of One Thousand Five Hundred Dollars ($1,500). The Parties further agree that this amount shall be added to the Settlement Amount and paid in accordance with the amortization schedule attached as an exhibit to this Amendment (referred to in Section 2(a) above).

9. Application of Certain Provisions. Section 7 of the Termination Agreement (*Miscellaneous*) shall apply *mutatis mutandis* to this Amendment.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to Termination Agreement to be duly executed on their behalf as of the date first written above.

CUTLER GARDENS HOMEOWNER ASSOCIATION, INC., a/k/a Cutler Gardens Homeowners Association, Inc.

By: ______________________

Name: Rene Urbina

Title: Director President

By: ______________________

Name: ______________________

Title: Director

ASSOCIATION FINANCIAL SERVICES, LLC

DocuSigned by:
Alexander D Moskovitz
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By: ______________________
Alexander Moskovitz, Co-President

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SCHEDULE A

Association Financial Services - Loan Payment Schedule
Cutler Gardens Plan Payment Amortization

Cutler Gardens - Pro-forma Loan Modification for Discussion

Rat(.................. : Monthly

Non .... : 6.000 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	12/31/2017	100,000.00	1		
2	Payment	03/01/2018	1,000.00	12	Monthly	02/01/2019
3	Payment	03/01/2019	1,500.00	12	Monthly	02/01/2020
4	Payment	03/01/2020	1,750.00	1		
5	Payment	04/15/2020	1,250.00	1		
6	Loan	04/30/2020	1,500.00	1		
7	Payment	05/15/2020	1,250.00	51	Monthly	07/15/2024
8	Rate Change	08/01/2024	Rate: 8.000 %	Rate Period: Monthly		
9	Payment	08/15/2024	1,250.00	28	Monthly	11/15/2026
10	Payment	12/15/2026	518.47	1		

Cutler Gardens - Pro-forma Loan Modification for Discussion

AMORTIZATION SCHEDULE - U.S. Rule (no compounding)

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due Interest	Balance Due Principal	Balance Due Total
Loan	12/31/2017	100,000.00		0.00	0.00	0.00	0.00	100,000.00	100,000.00
2017 Totals		100,000.00	0.00	0.00	0.00	0.00			
1	03/01/2018		1,000.00	1,016.44	1,000.00	0.00	16.44	100,000.00	100,016.44
2	04/01/2018		1,000.00	500.00	516.44	483.56	0.00	99,516.44	99,516.44
3	05/01/2018		1,000.00	497.58	497.58	502.42	0.00	99,014.02	99,014.02
4	06/01/2018		1,000.00	495.07	495.07	504.93	0.00	98,509.09	98,509.09
5	07/01/2018		1,000.00	492.55	492.55	507.45	0.00	98,001.64	98,001.64
6	08/01/2018		1,000.00	490.01	490.01	509.99	0.00	97,491.65	97,491.65
7	09/01/2018		1,000.00	487.46	487.46	512.54	0.00	96,979.11	96,979.11
8	10/01/2018		1,000.00	484.90	484.90	515.10	0.00	96,464.01	96,464.01
9	11/01/2018		1,000.00	482.32	482.32	517.68	0.00	95,946.33	95,946.33
10	12/01/2018		1,000.00	479.73	479.73	520.27	0.00	95,426.06	95,426.06
2018 Totals		0.00	10,000.00	5,426.06	5,426.06	4,573.94			
11	01/01/2019		1,000.00	477.13	477.13	522.87	0.00	94,903.19	94,903.19
12	02/01/2019		1,000.00	474.52	474.52	525.48	0.00	94,377.71	94,377.71
13	03/01/2019		1,500.00	471.89	471.89	1,028.11	0.00	93,349.60	93,349.60
14	04/01/2019		1,500.00	466.75	466.75	1,033.25	0.00	92,316.35	92,316.35
15	05/01/2019		1,500.00	461.58	461.58	1,038.42	0.00	91,277.93	91,277.93
16	06/01/2019		1,500.00	456.39	456.39	1,043.61	0.00	90,234.32	90,234.32
17	07/01/2019		1,500.00	451.17	451.17	1,048.83	0.00	89,185.49	89,185.49
18	08/01/2019		1,500.00	445.93	445.93	1,054.07	0.00	88,131.42	88,131.42
19	09/01/2019		1,500.00	440.66	440.66	1,059.34	0.00	87,072.08	87,072.08
20	10/01/2019		1,500.00	435.36	435.36	1,064.64	0.00	86,007.44	86,007.44
21	11/01/2019		1,500.00	430.04	430.04	1,069.96	0.00	84,937.48	84,937.48
22	12/01/2019		1,500.00	424.69	424.69	1,075.31	0.00	83,862.17	83,862.17
2019 Totals		0.00	17,000.00	5,436.11	5,436.11	11,563.89			
23	01/01/2020		1,500.00	419.31	419.31	1,080.69	0.00	82,781.48	82,781.48
24	02/01/2020		1,500.00	413.91	413.91	1,086.09	0.00	81,695.39	81,695.39
25	03/01/2020		1,750.00	408.48	408.48	1,341.52	0.00	80,353.87	80,353.87
26	04/15/2020		1,250.00	586.69	586.69	663.31	0.00	79,690.56	79,690.56
Loan	04/30/2020	1,500.00		196.50	0.00	0.00	196.50	81,190.56	81,387.06
27	05/15/2020		1,250.00	200.20	396.70	853.30	0.00	80,337.26	80,337.26
28	06/15/2020		1,250.00	401.69	401.69	848.31	0.00	79,488.95	79,488.95
29	07/15/2020		1,250.00	397.44	397.44	852.56	0.00	78,636.39	78,636.39
30	08/15/2020		1,250.00	393.18	393.18	856.82	0.00	77,779.57	77,779.57
31	09/15/2020		1,250.00	388.90	388.90	861.10	0.00	76,918.47	76,918.47
32	10/15/2020		1,250.00	384.59	384.59	865.41	0.00	76,053.06	76,053.06
33	11/15/2020		1,250.00	380.27	380.27	869.73	0.00	75,183.33	75,183.33
34	12/15/2020		1,250.00	375.92	375.92	874.08	0.00	74,309.25	74,309.25
2020 Totals		1,500.00	16,000.00	4,947.08	4,947.08	11,052.92			
35	01/15/2021		1,250.00	371.55	371.55	878.45	0.00	73,430.80	73,430.80
36	02/15/2021		1,250.00	367.15	367.15	882.85	0.00	72,547.95	72,547.95
37	03/15/2021		1,250.00	362.74	362.74	887.26	0.00	71,660.69	71,660.69
38	04/15/2021		1,250.00	358.30	358.30	891.70	0.00	70,768.99	70,768.99
39	05/15/2021		1,250.00	353.84	353.84	896.16	0.00	69,872.83	69,872.83
40	06/15/2021		1,250.00	349.36	349.36	900.64	0.00	68,972.19	68,972.19
41	07/15/2021		1,250.00	344.86	344.86	905.14	0.00	68,067.05	68,067.05
42	08/15/2021		1,250.00	340.34	340.34	909.66	0.00	67,157.39	67,157.39
43	09/15/2021		1,250.00	335.79	335.79	914.21	0.00	66,243.18	66,243.18
44	10/15/2021		1,250.00	331.22	331.22	918.78	0.00	65,324.40	65,324.40

SCHEDULE A - cont.

Cutler Gardens - Pro-forma Loan Modification for Discussion

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due Interest	Balance Due Principal	Balance Due Total
45	11/15/2021		1,250.00	326.62	326.62	923.38	0.00	64,401.02	64,401.02
46	12/15/2021		1,250.00	322.01	322.01	927.99	0.00	63,473.03	63,473.03
2021 Totals		0.00	15,000.00	4,163.78	4,163.78	10,836.22			
47	01/15/2022		1,250.00	317.37	317.37	932.63	0.00	62,540.40	62,540.40
48	02/15/2022		1,250.00	312.70	312.70	937.30	0.00	61,603.10	61,603.10
49	03/15/2022		1,250.00	308.02	308.02	941.98	0.00	60,661.12	60,661.12
50	04/15/2022		1,250.00	303.31	303.31	946.69	0.00	59,714.43	59,714.43
51	05/15/2022		1,250.00	298.57	298.57	951.43	0.00	58,763.00	58,763.00
52	06/15/2022		1,250.00	293.82	293.82	956.18	0.00	57,806.82	57,806.82
53	07/15/2022		1,250.00	289.03	289.03	960.97	0.00	56,845.85	56,845.85
54	08/15/2022		1,250.00	284.23	284.23	965.77	0.00	55,880.08	55,880.08
55	09/15/2022		1,250.00	279.40	279.40	970.60	0.00	54,909.48	54,909.48
56	10/15/2022		1,250.00	274.55	274.55	975.45	0.00	53,934.03	53,934.03
57	11/15/2022		1,250.00	269.67	269.67	980.33	0.00	52,953.70	52,953.70
58	12/15/2022		1,250.00	264.77	264.77	985.23	0.00	51,968.47	51,968.47
2022 Totals		0.00	15,000.00	3,495.44	3,495.44	11,504.56			
59	01/15/2023		1,250.00	259.84	259.84	990.16	0.00	50,978.31	50,978.31
60	02/15/2023		1,250.00	254.89	254.89	995.11	0.00	49,983.20	49,983.20
61	03/15/2023		1,250.00	249.92	249.92	1,000.08	0.00	48,983.12	48,983.12
62	04/15/2023		1,250.00	244.92	244.92	1,005.08	0.00	47,978.04	47,978.04
63	05/15/2023		1,250.00	239.89	239.89	1,010.11	0.00	46,967.93	46,967.93
64	06/15/2023		1,250.00	234.84	234.84	1,015.16	0.00	45,952.77	45,952.77
65	07/15/2023		1,250.00	229.76	229.76	1,020.24	0.00	44,932.53	44,932.53
66	08/15/2023		1,250.00	224.66	224.66	1,025.34	0.00	43,907.19	43,907.19
67	09/15/2023		1,250.00	219.54	219.54	1,030.46	0.00	42,876.73	42,876.73
68	10/15/2023		1,250.00	214.38	214.38	1,035.62	0.00	41,841.11	41,841.11
69	11/15/2023		1,250.00	209.21	209.21	1,040.79	0.00	40,800.32	40,800.32
70	12/15/2023		1,250.00	204.00	204.00	1,046.00	0.00	39,754.32	39,754.32
2023 Totals		0.00	15,000.00	2,785.85	2,785.85	12,214.15			
71	01/15/2024		1,250.00	198.77	198.77	1,051.23	0.00	38,703.09	38,703.09
72	02/15/2024		1,250.00	193.52	193.52	1,056.48	0.00	37,646.61	37,646.61
73	03/15/2024		1,250.00	188.23	188.23	1,061.77	0.00	36,584.84	36,584.84
74	04/15/2024		1,250.00	182.92	182.92	1,067.08	0.00	35,517.76	35,517.76
75	05/15/2024		1,250.00	177.59	177.59	1,072.41	0.00	34,445.35	34,445.35
76	06/15/2024		1,250.00	172.23	172.23	1,077.77	0.00	33,367.58	33,367.58
77	07/15/2024		1,250.00	166.84	166.84	1,083.16	0.00	32,284.42	32,284.42
Rate	08/01/2024			90.22	0.00	0.00	90.22	32,284.42	32,374.64
	08/01/2024	Rate: 8.000 %	Rate Period: Monthly						
78	08/15/2024		1,250.00	99.06	189.28	1,060.72	0.00	31,223.70	31,223.70
79	09/15/2024		1,250.00	208.16	208.16	1,041.84	0.00	30,181.86	30,181.86
80	10/15/2024		1,250.00	201.21	201.21	1,048.79	0.00	29,133.07	29,133.07
81	11/15/2024		1,250.00	194.22	194.22	1,055.78	0.00	28,077.29	28,077.29
82	12/15/2024		1,250.00	187.18	187.18	1,062.82	0.00	27,014.47	27,014.47
2024 Totals		0.00	15,000.00	2,260.15	2,260.15	12,739.85			
83	01/15/2025		1,250.00	180.10	180.10	1,069.90	0.00	25,944.57	25,944.57
84	02/15/2025		1,250.00	172.96	172.96	1,077.04	0.00	24,867.53	24,867.53
85	03/15/2025		1,250.00	165.78	165.78	1,084.22	0.00	23,783.31	23,783.31
86	04/15/2025		1,250.00	158.56	158.56	1,091.44	0.00	22,691.87	22,691.87
87	05/15/2025		1,250.00	151.28	151.28	1,098.72	0.00	21,593.15	21,593.15
88	06/15/2025		1,250.00	143.95	143.95	1,106.05	0.00	20,487.10	20,487.10
89	07/15/2025		1,250.00	136.58	136.58	1,113.42	0.00	19,373.68	19,373.68
90	08/15/2025		1,250.00	129.16	129.16	1,120.84	0.00	18,252.84	18,252.84
91	09/15/2025		1,250.00	121.69	121.69	1,128.31	0.00	17,124.53	17,124.53
92	10/15/2025		1,250.00	114.16	114.16	1,135.84	0.00	15,988.69	15,988.69

Cutler Gardens - Pro-forma Loan Modification for Discussion

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due Interest	Balance Due Principal	Balance Due Total
93	11/15/2025		1,250.00	106.59	106.59	1,143.41	0.00	14,845.28	14,845.28
94	12/15/2025		1,250.00	98.97	98.97	1,151.03	0.00	13,694.25	13,694.25
2025 Totals		0.00	15,000.00	1,679.78	1,679.78	13,320.22			
95	01/15/2026		1,250.00	91.30	91.30	1,158.70	0.00	12,535.55	12,535.55
96	02/15/2026		1,250.00	83.57	83.57	1,166.43	0.00	11,369.12	11,369.12
97	03/15/2026		1,250.00	75.79	75.79	1,174.21	0.00	10,194.91	10,194.91
98	04/15/2026		1,250.00	67.97	67.97	1,182.03	0.00	9,012.88	9,012.88
99	05/15/2026		1,250.00	60.09	60.09	1,189.91	0.00	7,822.97	7,822.97
100	06/15/2026		1,250.00	52.15	52.15	1,197.85	0.00	6,625.12	6,625.12
101	07/15/2026		1,250.00	44.17	44.17	1,205.83	0.00	5,419.29	5,419.29
102	08/15/2026		1,250.00	36.13	36.13	1,213.87	0.00	4,205.42	4,205.42
103	09/15/2026		1,250.00	28.04	28.04	1,221.96	0.00	2,983.46	2,983.46
104	10/15/2026		1,250.00	19.89	19.89	1,230.11	0.00	1,753.35	1,753.35
105	11/15/2026		1,250.00	11.69	11.69	1,238.31	0.00	515.04	515.04
106	12/15/2026		518.47	3.43	3.43	515.04	0.00	0.00	0.00
2026 Totals		0.00	14,268.47	574.22	574.22	13,694.25			
Grand Totals		101,500.00	132,268.47	30,768.47	30,768.47	101,500.00			

Association Financial Services - Loan Payment Schedule
Cutler Gardens Plan Payment Amortization

Cutler Gardens - Pro-forma Loan Modification for Discussion

Rate Period .... : Monthly

Nominal Annual Rate .... : 6.000 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	12/31/2017	100,000.00	1		
2	Payment	03/01/2018	1,000.00	12	Monthly	02/01/2019
3	Payment	03/01/2019	1,500.00	12	Monthly	02/01/2020
4	Payment	03/01/2020	1,750.00	1		
5	Payment	04/15/2020	1,250.00	1		
6	Loan	04/30/2020	1,500.00	1		
7	Payment	05/15/2020	1,250.00	26	Monthly	06/15/2022
8	Rate Change	06/17/2022	Rate: 6.250 %	Rate Period: Monthly		
9	Payment	07/15/2022	1,250.00	1		
10	Rate Change	07/29/2022	Rate: 7.000 %	Rate Period: Monthly		
11	Payment	08/15/2022	1,250.00	2	Monthly	09/15/2022
12	Rate Change	09/23/2022	Rate: 7.750 %	Rate Period: Monthly		
13	Payment	10/15/2022	1,250.00	1		
14	Rate Change	11/04/2022	Rate: 8.500 %	Rate Period: Monthly		
15	Payment	11/15/2022	1,250.00	2	Monthly	12/15/2022
16	Rate Change	12/16/2022	Rate: 9.000 %	Rate Period: Monthly		
17	Payment	01/15/2023	1,250.00	1		
18	Rate Change	02/03/2023	Rate: 9.250 %	Rate Period: Monthly		
19	Payment	02/15/2023	1,250.00	2	Monthly	03/15/2023
20	Rate Change	03/24/2023	Rate: 9.500 %	Rate Period: Monthly		
21	Payment	04/15/2023	1,250.00	4	Monthly	07/15/2023
22	Rate Change	07/28/2023	Rate: 10.000 %	Rate Period: Monthly		
23	Payment	08/15/2023	1,250.00	9	Monthly	04/15/2024
24	Rate Change	05/05/2024	Rate: 9.750 %	Rate Period: Monthly		
25	Payment	05/15/2024	1,250.00	3	Monthly	07/15/2024
26	Rate Change	08/01/2024	Rate: 13.500 %	Rate Period: Monthly		
27	Payment	08/15/2024	1,250.00	12	Monthly	07/15/2025
28	Rate Change	08/01/2025	Rate: 12.500 %	Rate Period: Monthly		
29	Payment	08/15/2025	1,250.00	16	Monthly	11/15/2026
30	Payment	12/15/2026	7,372.19	1		

Cutler Gardens - Pro-forma Loan Modification for Discussion

AMORTIZATION SCHEDULE - U.S. Rule (no compounding)

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due Interest	Balance Due Principal	Balance Due Total
Loan	12/31/2017	100,000.00		0.00	0.00	0.00	0.00	100,000.00	100,000.00
2017 Totals		100,000.00	0.00	0.00	0.00	0.00			
1	03/01/2018		1,000.00	1,016.44	1,000.00	0.00	16.44	100,000.00	100,016.44
2	04/01/2018		1,000.00	500.00	516.44	483.56	0.00	99,516.44	99,516.44
3	05/01/2018		1,000.00	497.58	497.58	502.42	0.00	99,014.02	99,014.02
4	06/01/2018		1,000.00	495.07	495.07	504.93	0.00	98,509.09	98,509.09
5	07/01/2018		1,000.00	492.55	492.55	507.45	0.00	98,001.64	98,001.64
6	08/01/2018		1,000.00	490.01	490.01	509.99	0.00	97,491.65	97,491.65
7	09/01/2018		1,000.00	487.46	487.46	512.54	0.00	96,979.11	96,979.11
8	10/01/2018		1,000.00	484.90	484.90	515.10	0.00	96,464.01	96,464.01
9	11/01/2018		1,000.00	482.32	482.32	517.68	0.00	95,946.33	95,946.33
10	12/01/2018		1,000.00	479.73	479.73	520.27	0.00	95,426.06	95,426.06
2018 Totals		0.00	10,000.00	5,426.06	5,426.06	4,573.94			
11	01/01/2019		1,000.00	477.13	477.13	522.87	0.00	94,903.19	94,903.19
12	02/01/2019		1,000.00	474.52	474.52	525.48	0.00	94,377.71	94,377.71
13	03/01/2019		1,500.00	471.89	471.89	1,028.11	0.00	93,349.60	93,349.60
14	04/01/2019		1,500.00	466.75	466.75	1,033.25	0.00	92,316.35	92,316.35
15	05/01/2019		1,500.00	461.58	461.58	1,038.42	0.00	91,277.93	91,277.93
16	06/01/2019		1,500.00	456.39	456.39	1,043.61	0.00	90,234.32	90,234.32
17	07/01/2019		1,500.00	451.17	451.17	1,048.83	0.00	89,185.49	89,185.49
18	08/01/2019		1,500.00	445.93	445.93	1,054.07	0.00	88,131.42	88,131.42
19	09/01/2019		1,500.00	440.66	440.66	1,059.34	0.00	87,072.08	87,072.08
20	10/01/2019		1,500.00	435.36	435.36	1,064.64	0.00	86,007.44	86,007.44
21	11/01/2019		1,500.00	430.04	430.04	1,069.96	0.00	84,937.48	84,937.48
22	12/01/2019		1,500.00	424.69	424.69	1,075.31	0.00	83,862.17	83,862.17
2019 Totals		0.00	17,000.00	5,436.11	5,436.11	11,563.89			
23	01/01/2020		1,500.00	419.31	419.31	1,080.69	0.00	82,781.48	82,781.48
24	02/01/2020		1,500.00	413.91	413.91	1,086.09	0.00	81,695.39	81,695.39
25	03/01/2020		1,750.00	408.48	408.48	1,341.52	0.00	80,353.87	80,353.87
26	04/15/2020		1,250.00	586.69	586.69	663.31	0.00	79,690.56	79,690.56
Loan	04/30/2020	1,500.00		196.50	0.00	0.00	196.50	81,190.56	81,387.06
27	05/15/2020		1,250.00	200.20	396.70	853.30	0.00	80,337.26	80,337.26
28	06/15/2020		1,250.00	401.69	401.69	848.31	0.00	79,488.95	79,488.95
29	07/15/2020		1,250.00	397.44	397.44	852.56	0.00	78,636.39	78,636.39
30	08/15/2020		1,250.00	393.18	393.18	856.82	0.00	77,779.57	77,779.57
31	09/15/2020		1,250.00	388.90	388.90	861.10	0.00	76,918.47	76,918.47
32	10/15/2020		1,250.00	384.59	384.59	865.41	0.00	76,053.06	76,053.06
33	11/15/2020		1,250.00	380.27	380.27	869.73	0.00	75,183.33	75,183.33
34	12/15/2020		1,250.00	375.92	375.92	874.08	0.00	74,309.25	74,309.25
2020 Totals		1,500.00	16,000.00	4,947.08	4,947.08	11,052.92			
35	01/15/2021		1,250.00	371.55	371.55	878.45	0.00	73,430.80	73,430.80
36	02/15/2021		1,250.00	367.15	367.15	882.85	0.00	72,547.95	72,547.95
37	03/15/2021		1,250.00	362.74	362.74	887.26	0.00	71,660.69	71,660.69
38	04/15/2021		1,250.00	358.30	358.30	891.70	0.00	70,768.99	70,768.99
39	05/15/2021		1,250.00	353.84	353.84	896.16	0.00	69,872.83	69,872.83
40	06/15/2021		1,250.00	349.36	349.36	900.64	0.00	68,972.19	68,972.19
41	07/15/2021		1,250.00	344.86	344.86	905.14	0.00	68,067.05	68,067.05
42	08/15/2021		1,250.00	340.34	340.34	909.66	0.00	67,157.39	67,157.39
43	09/15/2021		1,250.00	335.79	335.79	914.21	0.00	66,243.18	66,243.18
44	10/15/2021		1,250.00	331.22	331.22	918.78	0.00	65,324.40	65,324.40

Cutler Gardens - Pro-forma Loan Modification for Discussion

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due Interest	Balance Due Principal	Balance Due Total
45	11/15/2021		1,250.00	326.62	326.62	923.38	0.00	64,401.02	64,401.02
46	12/15/2021		1,250.00	322.01	322.01	927.99	0.00	63,473.03	63,473.03
2021 Totals		0.00	15,000.00	4,163.78	4,163.78	10,836.22			
47	01/15/2022		1,250.00	317.37	317.37	932.63	0.00	62,540.40	62,540.40
48	02/15/2022		1,250.00	312.70	312.70	937.30	0.00	61,603.10	61,603.10
49	03/15/2022		1,250.00	308.02	308.02	941.98	0.00	60,661.12	60,661.12
50	04/15/2022		1,250.00	303.31	303.31	946.69	0.00	59,714.43	59,714.43
51	05/15/2022		1,250.00	298.57	298.57	951.43	0.00	58,763.00	58,763.00
52	06/15/2022		1,250.00	293.82	293.82	956.18	0.00	57,806.82	57,806.82
Rate	06/17/2022			19.00	0.00	0.00	19.00	57,806.82	57,825.82
	06/17/2022	Rate: 6.250 %	Rate Period: Monthly						
53	07/15/2022		1,250.00	277.16	296.16	953.84	0.00	56,852.98	56,852.98
Rate	07/29/2022			136.29	0.00	0.00	136.29	56,852.98	56,989.27
	07/29/2022	Rate: 7.000 %	Rate Period: Monthly						
54	08/15/2022		1,250.00	185.36	321.65	928.35	0.00	55,924.63	55,924.63
55	09/15/2022		1,250.00	326.23	326.23	923.77	0.00	55,000.86	55,000.86
Rate	09/23/2022			84.38	0.00	0.00	84.38	55,000.86	55,085.24
	09/23/2022	Rate: 7.750 %	Rate Period: Monthly						
56	10/15/2022		1,250.00	256.92	341.30	908.70	0.00	54,092.16	54,092.16
Rate	11/04/2022			229.71	0.00	0.00	229.71	54,092.16	54,321.87
	11/04/2022	Rate: 8.500 %	Rate Period: Monthly						
57	11/15/2022		1,250.00	138.56	368.27	881.73	0.00	53,210.43	53,210.43
58	12/15/2022		1,250.00	376.91	376.91	873.09	0.00	52,337.34	52,337.34
Rate	12/16/2022			12.19	0.00	0.00	12.19	52,337.34	52,349.53
	12/16/2022	Rate: 9.000 %	Rate Period: Monthly						
2022 Totals		0.00	15,000.00	3,876.50	3,864.31	11,135.69			
59	01/15/2023		1,250.00	387.15	399.34	850.66	0.00	51,486.68	51,486.68
Rate	02/03/2023			241.21	0.00	0.00	241.21	51,486.68	51,727.89
	02/03/2023	Rate: 9.250 %	Rate Period: Monthly						
60	02/15/2023		1,250.00	156.58	397.79	852.21	0.00	50,634.47	50,634.47
61	03/15/2023		1,250.00	390.31	390.31	859.69	0.00	49,774.78	49,774.78
Rate	03/24/2023			113.53	0.00	0.00	113.53	49,774.78	49,888.31
	03/24/2023	Rate: 9.500 %	Rate Period: Monthly						
62	04/15/2023		1,250.00	285.01	398.54	851.46	0.00	48,923.32	48,923.32
63	05/15/2023		1,250.00	387.31	387.31	862.69	0.00	48,060.63	48,060.63
64	06/15/2023		1,250.00	380.48	380.48	869.52	0.00	47,191.11	47,191.11
65	07/15/2023		1,250.00	373.60	373.60	876.40	0.00	46,314.71	46,314.71
Rate	07/28/2023			156.71	0.00	0.00	156.71	46,314.71	46,471.42
	07/28/2023	Rate: 10.000 %	Rate Period: Monthly						
66	08/15/2023		1,250.00	228.40	385.11	864.89	0.00	45,449.82	45,449.82
67	09/15/2023		1,250.00	378.75	378.75	871.25	0.00	44,578.57	44,578.57
68	10/15/2023		1,250.00	371.49	371.49	878.51	0.00	43,700.06	43,700.06
69	11/15/2023		1,250.00	364.17	364.17	885.83	0.00	42,814.23	42,814.23
70	12/15/2023		1,250.00	356.79	356.79	893.21	0.00	41,921.02	41,921.02
2023 Totals		0.00	15,000.00	4,571.49	4,583.68	10,416.32			
71	01/15/2024		1,250.00	349.34	349.34	900.66	0.00	41,020.36	41,020.36
72	02/15/2024		1,250.00	341.84	341.84	908.16	0.00	40,112.20	40,112.20
73	03/15/2024		1,250.00	334.27	334.27	915.73	0.00	39,196.47	39,196.47
74	04/15/2024		1,250.00	326.64	326.64	923.36	0.00	38,273.11	38,273.11
Rate	05/05/2024			209.72	0.00	0.00	209.72	38,273.11	38,482.83
	05/05/2024	Rate: 9.750 %	Rate Period: Monthly						
75	05/15/2024		1,250.00	102.24	311.96	938.04	0.00	37,335.07	37,335.07
76	06/15/2024		1,250.00	303.35	303.35	946.65	0.00	36,388.42	36,388.42
77	07/15/2024		1,250.00	295.66	295.66	954.34	0.00	35,434.08	35,434.08

Cutler Gardens - Pro-forma Loan Modification for Discussion

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due Interest	Balance Due Principal	Balance Due Total
Rate	08/01/2024			160.91	0.00	0.00	160.91	35,434.08	35,594.99
	08/01/2024	Rate: 13.500 %	Rate Period: Monthly						
78	08/15/2024		1,250.00	183.48	344.39	905.61	0.00	34,528.47	34,528.47
79	09/15/2024		1,250.00	388.45	388.45	861.55	0.00	33,666.92	33,666.92
80	10/15/2024		1,250.00	378.75	378.75	871.25	0.00	32,795.67	32,795.67
81	11/15/2024		1,250.00	368.95	368.95	881.05	0.00	31,914.62	31,914.62
82	12/15/2024		1,250.00	359.04	359.04	890.96	0.00	31,023.66	31,023.66
2024 Totals		0.00	15,000.00	4,102.64	4,102.64	10,897.36			
83	01/15/2025		1,250.00	349.02	349.02	900.98	0.00	30,122.68	30,122.68
84	02/15/2025		1,250.00	338.88	338.88	911.12	0.00	29,211.56	29,211.56
85	03/15/2025		1,250.00	328.63	328.63	921.37	0.00	28,290.19	28,290.19
86	04/15/2025		1,250.00	318.26	318.26	931.74	0.00	27,358.45	27,358.45
87	05/15/2025		1,250.00	307.78	307.78	942.22	0.00	26,416.23	26,416.23
88	06/15/2025		1,250.00	297.18	297.18	952.82	0.00	25,463.41	25,463.41
89	07/15/2025		1,250.00	286.46	286.46	963.54	0.00	24,499.87	24,499.87
Rate	08/01/2025			154.05	0.00	0.00	154.05	24,499.87	24,653.92
	08/01/2025	Rate: 12.500 %	Rate Period: Monthly						
90	08/15/2025		1,250.00	117.47	271.52	978.48	0.00	23,521.39	23,521.39
91	09/15/2025		1,250.00	245.01	245.01	1,004.99	0.00	22,516.40	22,516.40
92	10/15/2025		1,250.00	234.55	234.55	1,015.45	0.00	21,500.95	21,500.95
93	11/15/2025		1,250.00	223.97	223.97	1,026.03	0.00	20,474.92	20,474.92
94	12/15/2025		1,250.00	213.28	213.28	1,036.72	0.00	19,438.20	19,438.20
2025 Totals		0.00	15,000.00	3,414.54	3,414.54	11,585.46			
95	01/15/2026		1,250.00	202.48	202.48	1,047.52	0.00	18,390.68	18,390.68
96	02/15/2026		1,250.00	191.57	191.57	1,058.43	0.00	17,332.25	17,332.25
97	03/15/2026		1,250.00	180.54	180.54	1,069.46	0.00	16,262.79	16,262.79
98	04/15/2026		1,250.00	169.40	169.40	1,080.60	0.00	15,182.19	15,182.19
99	05/15/2026		1,250.00	158.15	158.15	1,091.85	0.00	14,090.34	14,090.34
100	06/15/2026		1,250.00	146.77	146.77	1,103.23	0.00	12,987.11	12,987.11
101	07/15/2026		1,250.00	135.28	135.28	1,114.72	0.00	11,872.39	11,872.39
102	08/15/2026		1,250.00	123.67	123.67	1,126.33	0.00	10,746.06	10,746.06
103	09/15/2026		1,250.00	111.94	111.94	1,138.06	0.00	9,608.00	9,608.00
104	10/15/2026		1,250.00	100.08	100.08	1,149.92	0.00	8,458.08	8,458.08
105	11/15/2026		1,250.00	88.11	88.11	1,161.89	0.00	7,296.19	7,296.19
106	12/15/2026		7,372.19	76.00	76.00	7,296.19	0.00	0.00	0.00
2026 Totals		0.00	21,122.19	1,683.99	1,683.99	19,438.20			
Grand Totals		101,500.00	139,122.19	37,622.19	37,622.19	101,500.00			