

(13)
Attachment A to Agenda File No. 2021-0353

Document No. **47940**

Filed **NOV 24 2004**

Office of the District Clerk

**AMENDED AND RESTATED SUBORDINATED, FULLY-NEGOTIABLE
PROMISSORY NOTE**

U.S.\$50,000,000

San Diego, California
June 1, 2004

FOR VALUE RECEIVED, the **San Diego Unified Port District**, a public corporation (the "**Port**"), hereby promises to pay to the order of Holder (as defined below), in such manner and at such place as Holder reasonably may designate from time to time, in lawful money of the United States of America and in immediately available funds, the principal sum of **FIFTY MILLION UNITED STATES DOLLARS (U.S.\$50,000,000)**, with interest thereon as set forth herein. For purposes of this Amended and Restated Subordinated, Fully-Negotiable Promissory Note (this "**Note**"), the term "Holder" shall mean (i) initially, the **San Diego County Regional Airport Authority**, a local governmental entity of regional government, and (ii) subsequently, any other person(s) who from time to time become holder(s) of this Note pursuant to the terms hereof.

1. INTEREST RATE.

The outstanding principal balance of this Note shall bear interest from June 1, 2004 through December 31, 2005 (computed on the basis of a 365-day year, actual days elapsed) at a per annum variable interest rate (the "**Variable Interest Rate**") equal to One Percent (1%) over the prevailing "prime rate" as reported daily at 4:00 p.m. Eastern time by Moneyline Telerate (which rate appears in daily newspapers such as the San Diego Daily Transcript). The initial Variable Interest Rate shall be One Percent (1%) over the prevailing "prime rate" as reported by Moneyline Telerate at 4:00 p.m. Eastern time on May 28, 2004. The Variable Interest Rate shall be adjusted as set forth below in Section 2(a).

The interest rate on this Note shall convert to a per annum fixed interest rate (the "**Fixed Interest Rate**") of Five and One-Half Percent (5.50%) on January 1, 2006 and shall remain at this Fixed Interest Rate through December 31, 2030 (computed on the basis of a 365-day year, actual days elapsed).

2. REPAYMENT AND PREPAYMENT.

(a) Interest Only Payments For Period from June 1, 2004 to December 31, 2005. For the period from June 1, 2004 to December 31, 2005, the Port shall make nineteen (19) monthly payments of interest only corresponding to the nineteen (19) months in such period (each, an "**Accrual Month**"). The Port shall pay the interest accrued during each Accrual Month to Holder on the last day of such Accrual Month, or, if the last day of such Accrual Month is not a Business Day (as defined below), then on the first Business Day of the immediately following month. For purposes of this Note, the term "**Business Day**" shall mean any day on which banks in California and the Port are open for the transaction of business. The interest accrued during each Accrual Month shall be calculated based on the Variable Interest Rate reported by Moneyline Telerate at 4:00 p.m. Eastern time on the last Business Day of the month immediately preceding such Accrual Month.



(b) Principal and Interest Payments For Period January 1, 2006 to December 31, 2030. For the period from January 1, 2006 to and including January 31, 2006, the Port shall make one (1) monthly payment of principal and interest in the amount of \$319,086.86 and for the period from February 1, 2006 to and including December 31, 2030, the Port shall make two hundred ninety-nine (299) monthly payments of principal and interest corresponding to the three hundred (300) months in such period (each, an “**Amortization Month**”) each payment in the amount of \$307,043.75, as set forth in the amortization schedule attached to this Note. The Port shall pay the principal and interest each Amortization Month, as set forth in the amortization schedule attached to this Note, to Holder on the last day of such Amortization Month, or, if the last day of such Amortization Month is not a Business Day, then on the first Business Day of the immediately following month. The interest accrued during each Amortization Month shall be calculated based on the Fixed Interest Rate.

(c) Application of Payments. Each payment made on this Note shall be credited (i) first, to any interest then due and (ii) second, to the outstanding principal balance hereof.

(d) Prepayment. The Port may prepay principal on this Note at any time, in any amount and without penalty.

(e) Subordination. This Note is subordinate to all other bonded indebtedness;; however, if the Port defaults on payments on this Note for any reason, the Holder has the right to discontinue its lease payments to the Port for the General Dynamics and Teledyne Ryan properties in an amount equal to the amount of the default until the payments on this Note are brought current.

3. **EVENTS OF DEFAULT.**

The occurrence of any of the following shall constitute an “**Event of Default**” under this Note:

(a) Payment Default. The failure to pay any amount when due hereunder or under any New Promissory Notes (as defined below), if the Port does not cure such failure within thirty (30) days from the date on which the Port receives written notice from Holder regarding such failure;

(b) Bankruptcy, Insolvency, etc. The filing of a petition by or against the Port under any provisions of the Bankruptcy Reform Act, Title 11 of the United States Code, as amended or recodified from time to time, or under any similar or other law relating to bankruptcy, insolvency, reorganization or other relief for debtors; the appointment of a receiver, trustee, custodian or liquidator of or for all or substantially all of the assets of the Port; the Port becomes insolvent, makes a general assignment for the benefit of creditors or is generally not paying its debts as they become due; or any attachment or like levy on any property of the Port;

(c) Dissolution or Liquidation. The dissolution or liquidation of the Port;

(d) Sale or Transfer of Assets. Any sale or transfer of all or substantially all of the assets of the Port.

4. **REMEDIES; GOVERNING LAW.**

(a) **Remedies.** Upon the occurrence of any Event of Default, Holder, at Holder's option, may declare all sums of principal and interest outstanding hereunder to be immediately due and payable without presentment, demand, notice of nonperformance, notice of protest, protest or notice of dishonor, all of which are expressly waived by the Port. Upon the occurrence of any Event of Default, the Port shall pay to Holder immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of Holder's in-house counsel), expended or incurred by Holder in connection with (i) the enforcement of Holder's rights and/or the collection of any amounts that become due to Holder under this Note, and/or (ii) the prosecution or defense of any action in any way related to this Note, including, without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding relating to the Port (including, without limitation, any adversary proceeding, contested matter or motion brought by Holder or any other person). No waiver by Holder shall be effective unless it is in writing and is signed by Holder. Neither the failure nor any delay on the part of Holder to exercise any right, remedy, power or privilege under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege by Holder preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver by Holder of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(b) **Governing Law.** This Note shall be governed by and construed in accordance with the laws of the State of California, without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the laws of the State of California to the rights and duties of the Port or Holder. If the application of any provision of this Note to any particular facts or circumstances will for any reason be held to be invalid, illegal or unenforceable by a court, arbitration panel or other tribunal of competent jurisdiction, then: (i) the validity, legality and enforceability of such provision as applied to any other particular facts or circumstances, and the other provisions of this Note, will not in any way be affected or impaired thereby; and (ii) such provision will be enforced to the maximum extent permitted by law.

5. **NEGOTIABILITY, ETC.**

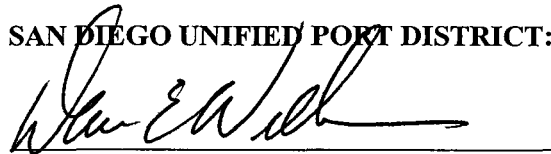
(a) **Negotiability.** This Note is fully-negotiable, and Holder shall be entitled to assign to one or more third parties all or any portion of Holder's rights under this Note; provided, however, that Holder and not the Port shall be responsible for Holder's compliance with the relevant federal and state securities laws in connection with any such transfer or assignment; provided, further, that the Port shall cooperate with any such transfer or assignment as reasonably requested by Holder (at Holder's expense). The Port shall continue to make all payments to Holder until Holder directs the Port to make any such payments to one or more third parties.

(b) **Issuance of New Promissory Notes in Exchange.** At Holder's written request, at any time or from time to time, the Port promptly shall issue one or more new promissory notes in

exchange for and upon surrender of this Note (each, a "**New Promissory Note**," and, collectively, the "**New Promissory Notes**"), to such persons and in such principal denominations as Holder shall designate, with the aggregate principal amount of the New Promissory Notes to equal the aggregate unpaid principal amount of this Note at the time of such exchange. Each New Promissory Note shall contain terms identical to the terms of this Note, except for the name of the holder and the principal denomination, which name and principal denomination shall be as designated by Holder pursuant to the previous sentence. Notwithstanding the foregoing, the Port shall not be required to issue any New Promissory Note in a principal denomination of less than Ten Million United States Dollars (U.S.\$10,000,000).

IN WITNESS WHEREOF, the Port has caused this Note to be executed by its duly authorized representative on the date first above written.

SAN DIEGO UNIFIED PORT DISTRICT:



DAN E. WILKENS
EXECUTIVE VICE PRESIDENT

APPROVED AS TO FORM:



ELLEN COREY BORN
ASSISTANT PORT ATTORNEY

**[AMENDED AND RESTATED SUBORDINATED, FULLY-NEGOTIABLE
PROMISSORY NOTE,
DATED AS OF JUNE 1, 2004,
FROM SAN DIEGO UNIFIED PORT DISTRICT
TO SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
IN PRINCIPAL AMOUNT
OF FIFTY MILLION UNITED STATES DOLLARS (U.S.\$50,000,000)]**

Amended and Restated Subordinated, Fully-Negotiable Promissory Note
San Diego Unified Port District

Amortization Schedule - Effective January 1, 2006

Compound Period: Exact Days

Nominal Annual Rate: 5.500 %

Effective Annual Rate ...: Undefined

Periodic Rate: 0.0151 %

Daily Rate: 0.01507 %

CASH FLOW DATA

Event	Start Date	Amount	Number	Period	End Date
1 Loan	12/31/2005	50,000,000.00	1		
2 Payment	01/31/2006	319,086.86	1		
3 Payment	02/28/2006	307,043.75	299	Monthly	12/31/2030

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 12/31/2005				50,000,000.00
1 01/31/2006	319,086.86	233,561.64	85,525.22	49,914,474.78
2 02/28/2006	307,043.75	210,598.06	96,445.69	49,818,029.09
3 03/31/2006	307,043.75	232,711.62	74,332.13	49,743,696.96
4 04/30/2006	307,043.75	224,868.77	82,174.98	49,661,521.98
5 05/31/2006	307,043.75	231,980.53	75,063.22	49,586,458.76
6 06/30/2006	307,043.75	224,157.96	82,885.79	49,503,572.97
2006 Totals	1,854,305.61	1,357,878.58	496,427.03	
7 07/31/2006	307,043.75	231,242.72	75,801.03	49,427,771.94
8 08/31/2006	307,043.75	230,888.63	76,155.12	49,351,616.82
9 09/30/2006	307,043.75	223,096.35	83,947.40	49,267,669.42
10 10/31/2006	307,043.75	230,140.76	76,902.99	49,190,766.43
11 11/30/2006	307,043.75	222,369.22	84,674.53	49,106,091.90
12 12/31/2006	307,043.75	229,385.99	77,657.76	49,028,434.14
13 01/31/2007	307,043.75	229,023.23	78,020.52	48,950,413.62
14 02/28/2007	307,043.75	206,530.51	100,513.24	48,849,900.38
15 03/31/2007	307,043.75	228,189.26	78,854.49	48,771,045.89
16 04/30/2007	307,043.75	220,471.85	86,571.90	48,684,473.99
17 05/31/2007	307,043.75	227,416.52	79,627.23	48,604,846.76
18 06/30/2007	307,043.75	219,720.54	87,323.21	48,517,523.55
2007 Totals	3,684,525.00	2,698,475.58	986,049.42	
19 07/31/2007	307,043.75	226,636.65	80,407.10	48,437,116.45
20 08/31/2007	307,043.75	226,261.05	80,782.70	48,356,333.75
21 09/30/2007	307,043.75	218,597.13	88,446.62	48,267,887.13
22 10/31/2007	307,043.75	225,470.54	81,573.21	48,186,313.92
23 11/30/2007	307,043.75	217,828.54	89,215.21	48,097,098.71

Amortization Schedule - Effective January 1, 2006

Date	Payment	Interest	Principal	Balance
24 12/31/2007	307,043.75	224,672.75	82,371.00	48,014,727.71
25 01/31/2008	307,043.75	224,287.97	82,755.78	47,931,971.93
26 02/29/2008	307,043.75	209,456.15	97,587.60	47,834,384.33
27 03/31/2008	307,043.75	223,445.55	83,598.20	47,750,786.13
28 04/30/2008	307,043.75	215,859.72	91,184.03	47,659,602.10
29 05/31/2008	307,043.75	222,629.10	84,414.65	47,575,187.45
30 06/30/2008	307,043.75	215,065.92	91,977.83	47,483,209.62
2008 Totals	3,684,525.00	2,650,211.07	1,034,313.93	
31 07/31/2008	307,043.75	221,805.13	85,238.62	47,397,971.00
32 08/31/2008	307,043.75	221,406.96	85,636.79	47,312,334.21
33 09/30/2008	307,043.75	213,877.68	93,166.07	47,219,168.14
34 10/31/2008	307,043.75	220,571.73	86,472.02	47,132,696.12
35 11/30/2008	307,043.75	213,065.61	93,978.14	47,038,717.98
36 12/31/2008	307,043.75	219,728.81	87,314.94	46,951,403.04
37 01/31/2009	307,043.75	219,320.94	87,722.81	46,863,680.23
38 02/28/2009	307,043.75	197,726.21	109,317.54	46,754,362.69
39 03/31/2009	307,043.75	218,400.52	88,643.23	46,665,719.46
40 04/30/2009	307,043.75	210,954.62	96,089.13	46,569,630.33
41 05/31/2009	307,043.75	217,537.59	89,506.16	46,480,124.17
42 06/30/2009	307,043.75	210,115.63	96,928.12	46,383,196.05
2009 Totals	3,684,525.00	2,584,511.43	1,100,013.57	
43 07/31/2009	307,043.75	216,666.71	90,377.04	46,292,819.01
44 08/31/2009	307,043.75	216,244.54	90,799.21	46,202,019.80
45 09/30/2009	307,043.75	208,858.45	98,185.30	46,103,834.50
46 10/31/2009	307,043.75	215,361.75	91,682.00	46,012,152.50
47 11/30/2009	307,043.75	208,000.14	99,043.61	45,913,108.89
48 12/31/2009	307,043.75	214,470.82	92,572.93	45,820,535.96
49 01/31/2010	307,043.75	214,038.39	93,005.36	45,727,530.60
50 02/28/2010	307,043.75	192,932.59	114,111.16	45,613,419.44
51 03/31/2010	307,043.75	213,070.90	93,972.85	45,519,446.59
52 04/30/2010	307,043.75	205,772.84	101,270.91	45,418,175.68
53 05/31/2010	307,043.75	212,158.88	94,884.87	45,323,290.81
54 06/30/2010	307,043.75	204,886.11	102,157.64	45,221,133.17
2010 Totals	3,684,525.00	2,522,462.12	1,162,062.88	
55 07/31/2010	307,043.75	211,238.44	95,805.31	45,125,327.86
56 08/31/2010	307,043.75	210,790.92	96,252.83	45,029,075.03
57 09/30/2010	307,043.75	203,556.09	103,487.66	44,925,587.37
58 10/31/2010	307,043.75	209,857.88	97,185.87	44,828,401.50
59 11/30/2010	307,043.75	202,648.94	104,394.81	44,724,006.69
60 12/31/2010	307,043.75	208,916.25	98,127.50	44,625,879.19
61 01/31/2011	307,043.75	208,457.87	98,585.88	44,527,293.31
62 02/28/2011	307,043.75	187,868.58	119,175.17	44,408,118.14
63 03/31/2011	307,043.75	207,440.66	99,603.09	44,308,515.05
64 04/30/2011	307,043.75	200,298.77	106,744.98	44,201,770.07

Amortization Schedule - Effective January 1, 2006

	Date	Payment	Interest	Principal	Balance
65	05/31/2011	307,043.75	206,476.76	100,566.99	44,101,203.08
66	06/30/2011	307,043.75	199,361.60	107,682.15	43,993,520.93
2011	Totals	3,684,525.00	2,456,912.76	1,227,612.24	
67	07/31/2011	307,043.75	205,503.98	101,539.77	43,891,981.16
68	08/31/2011	307,043.75	205,029.67	102,014.08	43,789,967.08
69	09/30/2011	307,043.75	197,954.65	109,089.10	43,680,877.98
70	10/31/2011	307,043.75	204,043.55	103,000.20	43,577,877.78
71	11/30/2011	307,043.75	196,995.89	110,047.86	43,467,829.92
72	12/31/2011	307,043.75	203,048.36	103,995.39	43,363,834.53
73	01/31/2012	307,043.75	202,562.57	104,481.18	43,259,353.35
74	02/29/2012	307,043.75	189,037.45	118,006.30	43,141,347.05
75	03/31/2012	307,043.75	201,523.28	105,520.47	43,035,826.58
76	04/30/2012	307,043.75	194,545.52	112,498.23	42,923,328.35
77	05/31/2012	307,043.75	200,504.86	106,538.89	42,816,789.46
78	06/30/2012	307,043.75	193,555.35	113,488.40	42,703,301.06
2012	Totals	3,684,525.00	2,394,305.13	1,290,219.87	
79	07/31/2012	307,043.75	199,477.06	107,566.69	42,595,734.37
80	08/31/2012	307,043.75	198,974.59	108,069.16	42,487,665.21
81	09/30/2012	307,043.75	192,067.53	114,976.22	42,372,688.99
82	10/31/2012	307,043.75	197,932.70	109,111.05	42,263,577.94
83	11/30/2012	307,043.75	191,054.53	115,989.22	42,147,588.72
84	12/31/2012	307,043.75	196,881.20	110,162.55	42,037,426.17
85	01/31/2013	307,043.75	196,366.61	110,677.14	41,926,749.03
86	02/28/2013	307,043.75	176,896.42	130,147.33	41,796,601.70
87	03/31/2013	307,043.75	195,241.66	111,802.09	41,684,799.61
88	04/30/2013	307,043.75	188,438.14	118,605.61	41,566,194.00
89	05/31/2013	307,043.75	194,165.37	112,878.38	41,453,315.62
90	06/30/2013	307,043.75	187,391.70	119,652.05	41,333,663.57
2013	Totals	3,684,525.00	2,314,887.51	1,369,637.49	
91	07/31/2013	307,043.75	193,079.17	113,964.58	41,219,698.99
92	08/31/2013	307,043.75	192,546.81	114,496.94	41,105,202.05
93	09/30/2013	307,043.75	185,818.04	121,225.71	40,983,976.34
94	10/31/2013	307,043.75	191,445.70	115,598.05	40,868,378.29
95	11/30/2013	307,043.75	184,747.46	122,296.29	40,746,082.00
96	12/31/2013	307,043.75	190,334.44	116,709.31	40,629,372.69
97	01/31/2014	307,043.75	189,789.26	117,254.49	40,512,118.20
98	02/28/2014	307,043.75	170,927.84	136,115.91	40,376,002.29
99	03/31/2014	307,043.75	188,605.71	118,438.04	40,257,564.25
100	04/30/2014	307,043.75	181,986.25	125,057.50	40,132,506.75
101	05/31/2014	307,043.75	187,468.28	119,575.47	40,012,931.28
102	06/30/2014	307,043.75	180,880.37	126,163.38	39,886,767.90
2014	Totals	3,684,525.00	2,237,629.33	1,446,895.67	
103	07/31/2014	307,043.75	186,320.38	120,723.37	39,766,044.53

Amortization Schedule - Effective January 1, 2006

Date	Payment	Interest	Principal	Balance
104 08/31/2014	307,043.75	185,756.45	121,287.30	39,644,757.23
105 09/30/2014	307,043.75	179,216.03	127,827.72	39,516,929.51
106 10/31/2014	307,043.75	184,592.78	122,450.97	39,394,478.54
107 11/30/2014	307,043.75	178,084.63	128,959.12	39,265,519.42
108 12/31/2014	307,043.75	183,418.39	123,625.36	39,141,894.06
109 01/31/2015	307,043.75	182,840.90	124,202.85	39,017,691.21
110 02/28/2015	307,043.75	164,622.59	142,421.16	38,875,270.05
111 03/31/2015	307,043.75	181,595.44	125,448.31	38,749,821.74
112 04/30/2015	307,043.75	175,170.43	131,873.32	38,617,948.42
113 05/31/2015	307,043.75	180,393.43	126,650.32	38,491,298.10
114 06/30/2015	307,043.75	174,001.76	133,041.99	38,358,256.11
2015 Totals	3,684,525.00	2,156,013.21	1,528,511.79	
115 07/31/2015	307,043.75	179,180.35	127,863.40	38,230,392.71
116 08/31/2015	307,043.75	178,583.07	128,460.68	38,101,932.03
117 09/30/2015	307,043.75	172,241.61	134,802.14	37,967,129.89
118 10/31/2015	307,043.75	177,353.31	129,690.44	37,837,439.45
119 11/30/2015	307,043.75	171,045.96	135,997.79	37,701,441.66
120 12/31/2015	307,043.75	176,112.21	130,931.54	37,570,510.12
121 01/31/2016	307,043.75	175,500.60	131,543.15	37,438,966.97
122 02/29/2016	307,043.75	163,603.16	143,440.59	37,295,526.38
123 03/31/2016	307,043.75	174,216.09	132,827.66	37,162,698.72
124 04/30/2016	307,043.75	167,995.76	139,047.99	37,023,650.73
125 05/31/2016	307,043.75	172,946.09	134,097.66	36,889,553.07
126 06/30/2016	307,043.75	166,760.99	140,282.76	36,749,270.31
2016 Totals	3,684,525.00	2,075,539.20	1,608,985.80	
127 07/31/2016	307,043.75	171,664.40	135,379.35	36,613,890.96
128 08/31/2016	307,043.75	171,032.01	136,011.74	36,477,879.22
129 09/30/2016	307,043.75	164,900.00	142,143.75	36,335,735.47
130 10/31/2016	307,043.75	169,732.68	137,311.07	36,198,424.40
131 11/30/2016	307,043.75	163,636.71	143,407.04	36,055,017.36
132 12/31/2016	307,043.75	168,421.38	138,622.37	35,916,394.99
133 01/31/2017	307,043.75	167,773.85	139,269.90	35,777,125.09
134 02/28/2017	307,043.75	150,950.06	156,093.69	35,621,031.40
135 03/31/2017	307,043.75	166,394.13	140,649.62	35,480,381.78
136 04/30/2017	307,043.75	160,390.77	146,652.98	35,333,728.80
137 05/31/2017	307,043.75	165,052.08	141,991.67	35,191,737.13
138 06/30/2017	307,043.75	159,085.93	147,957.82	35,043,779.31
2017 Totals	3,684,525.00	1,979,034.00	1,705,491.00	
139 07/31/2017	307,043.75	163,697.65	143,346.10	34,900,433.21
140 08/31/2017	307,043.75	163,028.05	144,015.70	34,756,417.51
141 09/30/2017	307,043.75	157,118.05	149,925.70	34,606,491.81
142 10/31/2017	307,043.75	161,654.98	145,388.77	34,461,103.04
143 11/30/2017	307,043.75	155,783.07	151,260.68	34,309,842.36
144 12/31/2017	307,043.75	160,269.26	146,774.49	34,163,067.87

Amortization Schedule - Effective January 1, 2006

Date	Payment	Interest	Principal	Balance
145 01/31/2018	307,043.75	159,583.65	147,460.10	34,015,607.77
146 02/28/2018	307,043.75	143,517.91	163,525.84	33,852,081.93
147 03/31/2018	307,043.75	158,130.96	148,912.79	33,703,169.14
148 04/30/2018	307,043.75	152,356.79	154,686.96	33,548,482.18
149 05/31/2018	307,043.75	156,712.77	150,330.98	33,398,151.20
150 06/30/2018	307,043.75	150,977.94	156,065.81	33,242,085.39
2018 Totals	3,684,525.00	1,882,831.08	1,801,693.92	
151 07/31/2018	307,043.75	155,281.52	151,762.23	33,090,323.16
152 08/31/2018	307,043.75	154,572.61	152,471.14	32,937,852.02
153 09/30/2018	307,043.75	148,897.14	158,146.61	32,779,705.41
154 10/31/2018	307,043.75	153,121.64	153,922.11	32,625,783.30
155 11/30/2018	307,043.75	147,486.42	159,557.33	32,466,225.97
156 12/31/2018	307,043.75	151,657.30	155,386.45	32,310,839.52
157 01/31/2019	307,043.75	150,931.46	156,112.29	32,154,727.23
158 02/28/2019	307,043.75	135,666.52	171,377.23	31,983,350.00
159 03/31/2019	307,043.75	149,401.68	157,642.07	31,825,707.93
160 04/30/2019	307,043.75	143,869.64	163,174.11	31,662,533.82
161 05/31/2019	307,043.75	147,903.07	159,140.68	31,503,393.14
162 06/30/2019	307,043.75	142,412.60	164,631.15	31,338,761.99
2019 Totals	3,684,525.00	1,781,201.60	1,903,323.40	
163 07/31/2019	307,043.75	146,390.66	160,653.09	31,178,108.90
164 08/31/2019	307,043.75	145,640.21	161,403.54	31,016,705.36
165 09/30/2019	307,043.75	140,212.50	166,831.25	30,849,874.11
166 10/31/2019	307,043.75	144,106.95	162,936.80	30,686,937.31
167 11/30/2019	307,043.75	138,721.77	168,321.98	30,518,615.33
168 12/31/2019	307,043.75	142,559.56	164,484.19	30,354,131.14
169 01/31/2020	307,043.75	141,791.22	165,252.53	30,188,878.61
170 02/29/2020	307,043.75	131,921.26	175,122.49	30,013,756.12
171 03/31/2020	307,043.75	140,201.24	166,842.51	29,846,913.61
172 04/30/2020	307,043.75	134,924.40	172,119.35	29,674,794.26
173 05/31/2020	307,043.75	138,617.87	168,425.88	29,506,368.38
174 06/30/2020	307,043.75	133,384.95	173,658.80	29,332,709.58
2020 Totals	3,684,525.00	1,678,472.59	2,006,052.41	
175 07/31/2020	307,043.75	137,019.92	170,023.83	29,162,685.75
176 08/31/2020	307,043.75	136,225.70	170,818.05	28,991,867.70
177 09/30/2020	307,043.75	131,059.13	175,984.62	28,815,883.08
178 10/31/2020	307,043.75	134,605.70	172,438.05	28,643,445.03
179 11/30/2020	307,043.75	129,484.07	177,559.68	28,465,885.35
180 12/31/2020	307,043.75	132,970.78	174,072.97	28,291,812.38
181 01/31/2021	307,043.75	132,157.64	174,886.11	28,116,926.27
182 02/28/2021	307,043.75	118,630.32	188,413.43	27,928,512.84
183 03/31/2021	307,043.75	130,460.59	176,583.16	27,751,929.68
184 04/30/2021	307,043.75	125,453.93	181,589.82	27,570,339.86
185 05/31/2021	307,043.75	128,787.48	178,256.27	27,392,083.59

Amortization Schedule - Effective January 1, 2006

Date	Payment	Interest	Principal	Balance
186 06/30/2021	307,043.75	123,827.23	183,216.52	27,208,867.07
2021 Totals	3,684,525.00	1,560,682.49	2,123,842.51	
187 07/31/2021	307,043.75	127,098.95	179,944.80	27,028,922.27
188 08/31/2021	307,043.75	126,258.39	180,785.36	26,848,136.91
189 09/30/2021	307,043.75	121,368.29	185,675.46	26,662,461.45
190 10/31/2021	307,043.75	124,546.57	182,497.18	26,479,964.27
191 11/30/2021	307,043.75	119,703.95	187,339.80	26,292,624.47
192 12/31/2021	307,043.75	122,818.97	184,224.78	26,108,399.69
193 01/31/2022	307,043.75	121,958.41	185,085.34	25,923,314.35
194 02/28/2022	307,043.75	109,375.08	197,668.67	25,725,645.68
195 03/31/2022	307,043.75	120,170.48	186,873.27	25,538,772.41
196 04/30/2022	307,043.75	115,449.25	191,594.50	25,347,177.91
197 05/31/2022	307,043.75	118,402.57	188,641.18	25,158,536.73
198 06/30/2022	307,043.75	113,730.37	193,313.38	24,965,223.35
2022 Totals	3,684,525.00	1,440,881.28	2,243,643.72	
199 07/31/2022	307,043.75	116,618.37	190,425.38	24,774,797.97
200 08/31/2022	307,043.75	115,728.85	191,314.90	24,583,483.07
201 09/30/2022	307,043.75	111,130.81	195,912.94	24,387,570.13
202 10/31/2022	307,043.75	113,920.02	193,123.73	24,194,446.40
203 11/30/2022	307,043.75	109,372.15	197,671.60	23,996,774.80
204 12/31/2022	307,043.75	112,094.52	194,949.23	23,801,825.57
205 01/31/2023	307,043.75	111,183.87	195,859.88	23,605,965.69
206 02/28/2023	307,043.75	99,597.77	207,445.98	23,398,519.71
207 03/31/2023	307,043.75	109,299.93	197,743.82	23,200,775.89
208 04/30/2023	307,043.75	104,880.22	202,163.53	22,998,612.36
209 05/31/2023	307,043.75	107,431.87	199,611.88	22,799,000.48
210 06/30/2023	307,043.75	103,063.97	203,979.78	22,595,020.70
2023 Totals	3,684,525.00	1,314,322.35	2,370,202.65	
211 07/31/2023	307,043.75	105,546.60	201,497.15	22,393,523.55
212 08/31/2023	307,043.75	104,605.36	202,438.39	22,191,085.16
213 09/30/2023	307,043.75	100,315.86	206,727.89	21,984,357.27
214 10/31/2023	307,043.75	102,694.05	204,349.70	21,780,007.57
215 11/30/2023	307,043.75	98,457.57	208,586.18	21,571,421.39
216 12/31/2023	307,043.75	100,765.13	206,278.62	21,365,142.77
217 01/31/2024	307,043.75	99,801.56	207,242.19	21,157,900.58
218 02/29/2024	307,043.75	92,457.13	214,586.62	20,943,313.96
219 03/31/2024	307,043.75	97,831.10	209,212.65	20,734,101.31
220 04/30/2024	307,043.75	93,729.50	213,314.25	20,520,787.06
221 05/31/2024	307,043.75	95,857.38	211,186.37	20,309,600.69
222 06/30/2024	307,043.75	91,810.52	215,233.23	20,094,367.46
2024 Totals	3,684,525.00	1,183,871.76	2,500,653.24	
223 07/31/2024	307,043.75	93,865.47	213,178.28	19,881,189.18
224 08/31/2024	307,043.75	92,869.66	214,174.09	19,667,015.09

Amortization Schedule - Effective January 1, 2006

Date	Payment	Interest	Principal	Balance
225 09/30/2024	307,043.75	88,905.68	218,138.07	19,448,877.02
226 10/31/2024	307,043.75	90,850.23	216,193.52	19,232,683.50
227 11/30/2024	307,043.75	86,942.27	220,101.48	19,012,582.02
228 12/31/2024	307,043.75	88,812.20	218,231.55	18,794,350.47
229 01/31/2025	307,043.75	87,792.79	219,250.96	18,575,099.51
230 02/28/2025	307,043.75	78,371.65	228,672.10	18,346,427.41
231 03/31/2025	307,043.75	85,700.43	221,343.32	18,125,084.09
232 04/30/2025	307,043.75	81,935.31	225,108.44	17,899,975.65
233 05/31/2025	307,043.75	83,614.95	223,428.80	17,676,546.85
234 06/30/2025	307,043.75	79,907.68	227,136.07	17,449,410.78
2025 Totals	3,684,525.00	1,039,568.32	2,644,956.68	
235 07/31/2025	307,043.75	81,510.26	225,533.49	17,223,877.29
236 08/31/2025	307,043.75	80,456.74	226,587.01	16,997,290.28
237 09/30/2025	307,043.75	76,837.07	230,206.68	16,767,083.60
238 10/31/2025	307,043.75	78,322.95	228,720.80	16,538,362.80
239 11/30/2025	307,043.75	74,762.46	232,281.29	16,306,081.51
240 12/31/2025	307,043.75	76,169.50	230,874.25	16,075,207.26
241 01/31/2026	307,043.75	75,091.04	231,952.71	15,843,254.55
242 02/28/2026	307,043.75	66,845.51	240,198.24	15,603,056.31
243 03/31/2026	307,043.75	72,885.51	234,158.24	15,368,898.07
244 04/30/2026	307,043.75	69,475.84	237,567.91	15,131,330.16
245 05/31/2026	307,043.75	70,681.97	236,361.78	14,894,968.38
246 06/30/2026	307,043.75	67,333.42	239,710.33	14,655,258.05
2026 Totals	3,684,525.00	890,372.27	2,794,152.73	
247 07/31/2026	307,043.75	68,458.12	238,585.63	14,416,672.42
248 08/31/2026	307,043.75	67,343.63	239,700.12	14,176,972.30
249 09/30/2026	307,043.75	64,087.68	242,956.07	13,934,016.23
250 10/31/2026	307,043.75	65,089.03	241,954.72	13,692,061.51
251 11/30/2026	307,043.75	61,895.62	245,148.13	13,446,913.38
252 12/31/2026	307,043.75	62,813.66	244,230.09	13,202,683.29
253 01/31/2027	307,043.75	61,672.81	245,370.94	12,957,312.35
254 02/28/2027	307,043.75	54,669.21	252,374.54	12,704,937.81
255 03/31/2027	307,043.75	59,347.72	247,696.03	12,457,241.78
256 04/30/2027	307,043.75	56,313.56	250,730.19	12,206,511.59
257 05/31/2027	307,043.75	57,019.46	250,024.29	11,956,487.30
258 06/30/2027	307,043.75	54,049.87	252,993.88	11,703,493.42
2027 Totals	3,684,525.00	732,760.37	2,951,764.63	
259 07/31/2027	307,043.75	54,669.74	252,374.01	11,451,119.41
260 08/31/2027	307,043.75	53,490.85	253,552.90	11,197,566.51
261 09/30/2027	307,043.75	50,619.14	256,424.61	10,941,141.90
262 10/31/2027	307,043.75	51,108.62	255,935.13	10,685,206.77
263 11/30/2027	307,043.75	48,302.99	258,740.76	10,426,466.01
264 12/31/2027	307,043.75	48,704.45	258,339.30	10,168,126.71
265 01/31/2028	307,043.75	47,497.69	259,546.06	9,908,580.65

Amortization Schedule - Effective January 1, 2006

Date	Payment	Interest	Principal	Balance
266 02/29/2028	307,043.75	43,299.14	263,744.61	9,644,836.04
267 03/31/2028	307,043.75	45,053.28	261,990.47	9,382,845.57
268 04/30/2028	307,043.75	42,415.60	264,628.15	9,118,217.42
269 05/31/2028	307,043.75	42,593.32	264,450.43	8,853,766.99
270 06/30/2028	307,043.75	40,023.88	267,019.87	8,586,747.12
2028 Totals	3,684,525.00	567,778.70	3,116,746.30	
271 07/31/2028	307,043.75	40,110.70	266,933.05	8,319,814.07
272 08/31/2028	307,043.75	38,863.79	268,179.96	8,051,634.11
273 09/30/2028	307,043.75	36,397.80	270,645.95	7,780,988.16
274 10/31/2028	307,043.75	36,346.81	270,696.94	7,510,291.22
275 11/30/2028	307,043.75	33,950.63	273,093.12	7,237,198.10
276 12/31/2028	307,043.75	33,806.64	273,237.11	6,963,960.99
277 01/31/2029	307,043.75	32,530.28	274,513.47	6,689,447.52
278 02/28/2029	307,043.75	28,223.97	278,819.78	6,410,627.74
279 03/31/2029	307,043.75	29,945.54	277,098.21	6,133,529.53
280 04/30/2029	307,043.75	27,726.91	279,316.84	5,854,212.69
281 05/31/2029	307,043.75	27,346.39	279,697.36	5,574,515.33
282 06/30/2029	307,043.75	25,199.86	281,843.89	5,292,671.44
2029 Totals	3,684,525.00	390,449.32	3,294,075.68	
283 07/31/2029	307,043.75	24,723.30	282,320.45	5,010,350.99
284 08/31/2029	307,043.75	23,404.52	283,639.23	4,726,711.76
285 09/30/2029	307,043.75	21,367.33	285,676.42	4,441,035.34
286 10/31/2029	307,043.75	20,745.11	286,298.64	4,154,736.70
287 11/30/2029	307,043.75	18,781.69	288,262.06	3,866,474.64
288 12/31/2029	307,043.75	18,061.20	288,982.55	3,577,492.09
289 01/31/2030	307,043.75	16,711.30	290,332.45	3,287,159.64
290 02/28/2030	307,043.75	13,869.11	293,174.64	2,993,985.00
291 03/31/2030	307,043.75	13,985.60	293,058.15	2,700,926.85
292 04/30/2030	307,043.75	12,209.67	294,834.08	2,406,092.77
293 05/31/2030	307,043.75	11,239.42	295,804.33	2,110,288.44
294 06/30/2030	307,043.75	9,539.66	297,504.09	1,812,784.35
2030 Totals	3,684,525.00	204,637.91	3,479,887.09	
295 07/31/2030	307,043.75	8,467.94	298,575.81	1,514,208.54
296 08/31/2030	307,043.75	7,073.22	299,970.53	1,214,238.01
297 09/30/2030	307,043.75	5,489.02	301,554.73	912,683.28
298 10/31/2030	307,043.75	4,263.36	302,780.39	609,902.89
299 11/30/2030	307,043.75	2,757.10	304,286.65	305,616.24
300 12/31/2030	307,043.75	1,427.51	305,616.24	0.00
2031 Totals	1,842,262.50	29,478.15	1,812,784.35	
Grand Totals	92,125,168.11	42,125,168.11	50,000,000.00	

Amortization Schedule - Effective January 1, 2006

Last interest amount decreased by 0.09 due to rounding.

47940

Re Amended and Restated]
]
Subordinated, Fully-Negotiable]
]
Promissory Note]
_____]

RESOLUTION 2004-125

WHEREAS, pursuant to the Memorandum of Understanding (MOU) between the San Diego Unified Port District, (District) a public corporation, and the San Diego County Regional Airport Authority (Airport Authority), a local governmental entity of regional government, dated as of December 31, 2002, the District executed and delivered a Promissory Note to said Airport Authority in the principal sum of Fifty Million Dollars (\$50,000,000.00), with interest thereon, said MOU is on file in the office of the District Clerk as Document No. 45278; and

WHEREAS, pursuant to the Settlement Agreement between the District and said Airport Authority, dated May 20, 2004, the terms of said Promissory Note were modified, and the District agreed to execute and deliver an Amended and Restated Promissory Note or a new Promissory Note, said Settlement Agreement is on file in the office of the District Clerk as Document No. 47492; and

WHEREAS, an Amended and Restated Subordinated, Fully-Negotiable Promissory Note, has been prepared in the principal sum of Fifty Million Dollars (\$50,000,000.00), with interest thereon, **NOW, THEREFORE**,

BE IT RESOLVED by the Board of Port Commissioners of the San Diego Unified Port District, as follows:

That the Executive Director of the District or his authorized representative is hereby authorized and directed to deliver to the Airport Authority an Amended and Restated Subordinated, Fully-Negotiable Promissory Note (Promissory Note) in the principal sum of Fifty Million Dollars (\$50,000,000.00), payable monthly at interest only,

2004-125

using a variable interest rate computed at Prime, plus One Per Cent (1%), through December 31, 2005. Effective January 1, 2006, the interest rate on said Promissory Note shall convert to a Twenty Five (25) year, fully amortizing, fixed-rate debt, with monthly payments computed at a fixed interest rate of Five and One-Half Per Cent (5.5%). The Principal may be repaid at any time, in any amount, and without penalty. In addition, said Promissory Note is subordinate to all bonds issued by the District.

BE IT FURTHER RESOLVED that the Executive Director or his authorized representative is hereby further authorized and directed to execute, on behalf of the District, said Promissory Note and any documents as may be necessary to issue said Promissory Note to the Airport Authority. A copy of said Promissory Note shall be placed on file in the office of the District Clerk as Document No. 47940.

ADOPTED this 19th day of October, 2004.

sw
10/19/04

AGENDA ITEM 5**SAN DIEGO UNIFIED PORT DISTRICT**

DATE: October 19, 2004

SUBJECT: RESOLUTION APPROVING THE AMENDED AND RESTATED SUBORDINATED, FULLY-NEGOTIABLE PROMISSORY NOTE ISSUED TO THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY IN A PAR AMOUNT OF \$50,000,000 WITH A DATED DATE OF JUNE 1, 2004 AND FINAL MATURITY DATE OF DECEMBER 31, 2030

EXECUTIVE SUMMARY:

Pursuant to the terms of the Memorandum of Understanding between the San Diego Unified Port District (the "Port") and the San Diego County Regional Airport Authority (the "Authority"), which was signed December 31, 2002, the Port issued a Promissory Note (the "Note") to the Authority in the amount of \$50 million. The terms of the Note, dated December 31, 2002, required monthly repayment, commencing January 31, 2003, of interest only computed at a variable interest rate of the Prime Rate (the "Prime") plus one-percent (1%) with the principal balance due in full on December 31, 2009 (early payment of principal at the election of the Port and without penalty). In addition, the Note was issued as unsubordinate (i.e., senior) debt.

Pursuant to the Settlement Agreement (the "Agreement") dated May 20, 2004 between the Port and the Authority, the terms of the Note changed. The Note will be payable monthly at interest only, using a variable rate computed at Prime plus 1%, through December 31, 2005; the Note will convert to 25-year, fully amortizing, fixed-rate debt effective January 1, 2006, with monthly payments computed at a fixed interest rate of 5.5%. Principal may be repaid at any time, in any amount, and without penalty. In addition, the amended Note is subordinate to all bonds issued by the Port.

RECOMMENDATION:

Resolution approving the Amended and Restated Subordinated, Fully-Negotiable Promissory Note issued to the San Diego County Regional Airport Authority in a par amount of \$50 million with a dated date of June 1, 2004 and final maturity date of December 31, 2030.

FISCAL IMPACT:

The terms of the amended Note allow for the subordination of the Note to "bonded indebtedness," which means that the Note will be subordinate to the Port's October 2004 planned debt issuance. The language "bonded indebtedness" also places the Note in a subordinate position to all bonds issued by the Port, including

ACTION TAKEN: 10/19/04 - Resolution 2004-125

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bonds issued on junior basis. The subordination of the Note increases the Port's debt capacity on both a senior and junior basis.

When the Note converts to fully amortizing, fixed-rate debt in January 2006, the Port will repay the Note with one payment of principal and interest of \$319,086.86 and 299 monthly payments of principal and interest of \$307,043.75. If the Note is repaid according to the debt service schedule, interest expense will total \$42,125,168.11.

DISCUSSION:

None.

CONCLUSION:

The Board's approval of the amended and restated Note is consistent with the terms of the Agreement. Accordingly, staff recommends approval of the amended and restated Note.

Port Attorney's Comments:

The Port Attorney has reviewed and approved the requested document for form and legality.

Environmental Review:

This proposed Board action is not subject to CEQA, as amended.

Equal Opportunity Program:

Not applicable.

PREPARED BY: Jeffrey McEntee
CFO/Treasurer

**AMENDED AND RESTATED SUBORDINATED, FULLY-NEGOTIABLE
PROMISSORY NOTE**

U.S.\$50,000,000

San Diego, California
June 1, 2004

FOR VALUE RECEIVED, the **San Diego Unified Port District**, a public corporation (the "**Port**"), hereby promises to pay to the order of Holder (as defined below), in such manner and at such place as Holder reasonably may designate from time to time, in lawful money of the United States of America and in immediately available funds, the principal sum of **FIFTY MILLION UNITED STATES DOLLARS (U.S.\$50,000,000)**, with interest thereon as set forth herein. For purposes of this Amended and Restated Subordinated, Fully-Negotiable Promissory Note (this "**Note**"), the term "Holder" shall mean (i) initially, the **San Diego County Regional Airport Authority**, a local governmental entity of regional government, and (ii) subsequently, any other person(s) who from time to time become holder(s) of this Note pursuant to the terms hereof.

1. INTEREST RATE.

The outstanding principal balance of this Note shall bear interest from June 1, 2004 through December 31, 2005 (computed on the basis of a 365-day year, actual days elapsed) at a per annum variable interest rate (the "**Variable Interest Rate**") equal to One Percent (1%) over the prevailing "prime rate" as reported daily at 4:00 p.m. Eastern time by Moneyline Telerate (which rate appears in daily newspapers such as the San Diego Daily Transcript). The initial Variable Interest Rate shall be One Percent (1%) over the prevailing "prime rate" as reported by Moneyline Telerate at 4:00 p.m. Eastern time on May 28, 2004. The Variable Interest Rate shall be adjusted as set forth below in Section 2(a).

The interest rate on this Note shall convert to a per annum fixed interest rate (the "**Fixed Interest Rate**") of Five and One-Half Percent (5.50%) on January 1, 2006 and shall remain at this Fixed Interest Rate through December 31, 2030 (computed on the basis of a 365-day year, actual days elapsed).

2. REPAYMENT AND PREPAYMENT.

(a) Interest Only Payments For Period from June 1, 2004 to December 31, 2005. For the period from June 1, 2004 to December 31, 2005, the Port shall make nineteen (19) monthly payments of interest only corresponding to the nineteen (19) months in such period (each, an "**Accrual Month**"). The Port shall pay the interest accrued during each Accrual Month to Holder on the last day of such Accrual Month, or, if the last day of such Accrual Month is not a Business Day (as defined below), then on the first Business Day of the immediately following month. For purposes of this Note, the term "**Business Day**" shall mean any day on which banks in California and the Port are open for the transaction of business. The interest accrued during each Accrual Month shall be calculated based on the Variable Interest Rate reported by Moneyline Telerate at 4:00 p.m. Eastern time on the last Business Day of the month immediately preceding such Accrual Month.

(b) Principal and Interest Payments For Period January 1, 2006 to December 31, 2030. For the period from January 1, 2006 to and including January 31, 2006, the Port shall make one (1) monthly payment of principal and interest in the amount of \$319,086.86 and for the period from February 1, 2006 to and including December 31, 2030, the Port shall make two hundred ninety-nine (299) monthly payments of principal and interest corresponding to the three hundred (300) months in such period (each, an “**Amortization Month**”) each payment in the amount of \$307,043.75, as set forth in the amortization schedule attached to this Note. The Port shall pay the principal and interest each Amortization Month, as set forth in the amortization schedule attached to this Note, to Holder on the last day of such Amortization Month, or, if the last day of such Amortization Month is not a Business Day, then on the first Business Day of the immediately following month. The interest accrued during each Amortization Month shall be calculated based on the Fixed Interest Rate.

(c) Application of Payments. Each payment made on this Note shall be credited (i) first, to any interest then due and (ii) second, to the outstanding principal balance hereof.

(d) Prepayment. The Port may prepay principal on this Note at any time, in any amount and without penalty.

(e) Subordination. This Note is subordinate to all other bonded indebtedness of the Port, heretofore incurred or to be incurred; however, if the Port defaults on payments on this Note for any reason, the Holder has the right to discontinue its lease payments to the Port for the General Dynamics and Teledyne Ryan properties in an amount equal to the amount of the default until the payments on this Note are brought current.

3. **EVENTS OF DEFAULT.**

The occurrence of any of the following shall constitute an “**Event of Default**” under this Note:

(a) Payment Default. The failure to pay any amount when due hereunder or under any New Promissory Notes (as defined below), if the Port does not cure such failure within thirty (30) days from the date on which the Port receives written notice from Holder regarding such failure;

(b) Bankruptcy, Insolvency, etc. The filing of a petition by or against the Port under any provisions of the Bankruptcy Reform Act, Title 11 of the United States Code, as amended or recodified from time to time, or under any similar or other law relating to bankruptcy, insolvency, reorganization or other relief for debtors; the appointment of a receiver, trustee, custodian or liquidator of or for all or substantially all of the assets of the Port; the Port becomes insolvent, makes a general assignment for the benefit of creditors or is generally not paying its debts as they become due; or any attachment or like levy on any property of the Port;

(c) Dissolution or Liquidation. The dissolution or liquidation of the Port;

(d) Sale or Transfer of Assets. Any sale or transfer of all or substantially all of the assets of the Port.

4. **REMEDIES; GOVERNING LAW.**

(a) **Remedies.** Upon the occurrence of any Event of Default, Holder, at Holder's option, may declare all sums of principal and interest outstanding hereunder to be immediately due and payable without presentment, demand, notice of nonperformance, notice of protest, protest or notice of dishonor, all of which are expressly waived by the Port. Upon the occurrence of any Event of Default, the Port shall pay to Holder immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of Holder's in-house counsel), expended or incurred by Holder in connection with (i) the enforcement of Holder's rights and/or the collection of any amounts that become due to Holder under this Note, and/or (ii) the prosecution or defense of any action in any way related to this Note, including, without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding relating to the Port (including, without limitation, any adversary proceeding, contested matter or motion brought by Holder or any other person). No waiver by Holder shall be effective unless it is in writing and is signed by Holder. Neither the failure nor any delay on the part of Holder to exercise any right, remedy, power or privilege under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege by Holder preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver by Holder of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(b) **Governing Law.** This Note shall be governed by and construed in accordance with the laws of the State of California, without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the laws of the State of California to the rights and duties of the Port or Holder. If the application of any provision of this Note to any particular facts or circumstances will for any reason be held to be invalid, illegal or unenforceable by a court, arbitration panel or other tribunal of competent jurisdiction, then: (i) the validity, legality and enforceability of such provision as applied to any other particular facts or circumstances, and the other provisions of this Note, will not in any way be affected or impaired thereby; and (ii) such provision will be enforced to the maximum extent permitted by law.

5. **NEGOTIABILITY, ETC.**

(a) **Negotiability.** This Note is fully-negotiable, and Holder shall be entitled to assign to one or more third parties all or any portion of Holder's rights under this Note; provided, however, that Holder and not the Port shall be responsible for Holder's compliance with the relevant federal and state securities laws in connection with any such transfer or assignment; provided, further, that the Port shall cooperate with any such transfer or assignment as reasonably requested by Holder (at Holder's expense). The Port shall continue to make all payments to Holder until Holder directs the Port to make any such payments to one or more third parties.

(b) **Issuance of New Promissory Notes in Exchange.** At Holder's written request, at any time or from time to time, the Port promptly shall issue one or more new promissory notes in

exchange for and upon surrender of this Note (each, a “**New Promissory Note**,” and, collectively, the “**New Promissory Notes**”), to such persons and in such principal denominations as Holder shall designate, with the aggregate principal amount of the New Promissory Notes to equal the aggregate unpaid principal amount of this Note at the time of such exchange. Each New Promissory Note shall contain terms identical to the terms of this Note, except for the name of the holder and the principal denomination, which name and principal denomination shall be as designated by Holder pursuant to the previous sentence. Notwithstanding the foregoing, the Port shall not be required to issue any New Promissory Note in a principal denomination of less than Ten Million United States Dollars (U.S.\$10,000,000).

IN WITNESS WHEREOF, the Port has caused this Note to be executed by its duly authorized representative on the date first above written.

SAN DIEGO UNIFIED PORT DISTRICT:

DAN E. WILKENS
EXECUTIVE VICE PRESIDENT

APPROVED AS TO FORM:

ELLEN COREY BORN
ASSISTANT PORT ATTORNEY

**[AMENDED AND RESTATED SUBORDINATED, FULLY-NEGOTIABLE
PROMISSORY NOTE,
DATED AS OF JUNE 1, 2004,
FROM SAN DIEGO UNIFIED PORT DISTRICT
TO SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
IN PRINCIPAL AMOUNT
OF FIFTY MILLION UNITED STATES DOLLARS (U.S.\$50,000,000)]**

Amended and Restated Subordinated, Fully-Negotiable Promissory Note
San Diego Unified Port District

Amortization Schedule - Effective January 1, 2006

Compound Period: Exact Days

Nominal Annual Rate: 5.500 %

Effective Annual Rate ...: Undefined

Periodic Rate: 0.0151 %

Daily Rate: 0.01507 %

CASH FLOW DATA

Event	Start Date	Amount	Number	Period	End Date
1 Loan	12/31/2005	50,000,000.00	1		
2 Payment	01/31/2006	319,086.86	1		
3 Payment	02/28/2006	307,043.75	299	Monthly	12/31/2030

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 12/31/2005				50,000,000.00
1 01/31/2006	319,086.86	233,561.64	85,525.22	49,914,474.78
2 02/28/2006	307,043.75	210,598.06	96,445.69	49,818,029.09
3 03/31/2006	307,043.75	232,711.62	74,332.13	49,743,696.96
4 04/30/2006	307,043.75	224,868.77	82,174.98	49,661,521.98
5 05/31/2006	307,043.75	231,980.53	75,063.22	49,586,458.76
6 06/30/2006	307,043.75	224,157.96	82,885.79	49,503,572.97
2006 Totals	1,854,305.61	1,357,878.58	496,427.03	
7 07/31/2006	307,043.75	231,242.72	75,801.03	49,427,771.94
8 08/31/2006	307,043.75	230,888.63	76,155.12	49,351,616.82
9 09/30/2006	307,043.75	223,096.35	83,947.40	49,267,669.42
10 10/31/2006	307,043.75	230,140.76	76,902.99	49,190,766.43
11 11/30/2006	307,043.75	222,369.22	84,674.53	49,106,091.90
12 12/31/2006	307,043.75	229,385.99	77,657.76	49,028,434.14
13 01/31/2007	307,043.75	229,023.23	78,020.52	48,950,413.62
14 02/28/2007	307,043.75	206,530.51	100,513.24	48,849,900.38
15 03/31/2007	307,043.75	228,189.26	78,854.49	48,771,045.89
16 04/30/2007	307,043.75	220,471.85	86,571.90	48,684,473.99
17 05/31/2007	307,043.75	227,416.52	79,627.23	48,604,846.76
18 06/30/2007	307,043.75	219,720.54	87,323.21	48,517,523.55
2007 Totals	3,684,525.00	2,698,475.58	986,049.42	
19 07/31/2007	307,043.75	226,636.65	80,407.10	48,437,116.45
20 08/31/2007	307,043.75	226,261.05	80,782.70	48,356,333.75
21 09/30/2007	307,043.75	218,597.13	88,446.62	48,267,887.13
22 10/31/2007	307,043.75	225,470.54	81,573.21	48,186,313.92
23 11/30/2007	307,043.75	217,828.54	89,215.21	48,097,098.71

Amortization Schedule - Effective January 1, 2006

Date	Payment	Interest	Principal	Balance
24 12/31/2007	307,043.75	224,672.75	82,371.00	48,014,727.71
25 01/31/2008	307,043.75	224,287.97	82,755.78	47,931,971.93
26 02/29/2008	307,043.75	209,456.15	97,587.60	47,834,384.33
27 03/31/2008	307,043.75	223,445.55	83,598.20	47,750,786.13
28 04/30/2008	307,043.75	215,859.72	91,184.03	47,659,602.10
29 05/31/2008	307,043.75	222,629.10	84,414.65	47,575,187.45
30 06/30/2008	307,043.75	215,065.92	91,977.83	47,483,209.62
2008 Totals	3,684,525.00	2,650,211.07	1,034,313.93	
31 07/31/2008	307,043.75	221,805.13	85,238.62	47,397,971.00
32 08/31/2008	307,043.75	221,406.96	85,636.79	47,312,334.21
33 09/30/2008	307,043.75	213,877.68	93,166.07	47,219,168.14
34 10/31/2008	307,043.75	220,571.73	86,472.02	47,132,696.12
35 11/30/2008	307,043.75	213,065.61	93,978.14	47,038,717.98
36 12/31/2008	307,043.75	219,728.81	87,314.94	46,951,403.04
37 01/31/2009	307,043.75	219,320.94	87,722.81	46,863,680.23
38 02/28/2009	307,043.75	197,726.21	109,317.54	46,754,362.69
39 03/31/2009	307,043.75	218,400.52	88,643.23	46,665,719.46
40 04/30/2009	307,043.75	210,954.62	96,089.13	46,569,630.33
41 05/31/2009	307,043.75	217,537.59	89,506.16	46,480,124.17
42 06/30/2009	307,043.75	210,115.63	96,928.12	46,383,196.05
2009 Totals	3,684,525.00	2,584,511.43	1,100,013.57	
43 07/31/2009	307,043.75	216,666.71	90,377.04	46,292,819.01
44 08/31/2009	307,043.75	216,244.54	90,799.21	46,202,019.80
45 09/30/2009	307,043.75	208,858.45	98,185.30	46,103,834.50
46 10/31/2009	307,043.75	215,361.75	91,682.00	46,012,152.50
47 11/30/2009	307,043.75	208,000.14	99,043.61	45,913,108.89
48 12/31/2009	307,043.75	214,470.82	92,572.93	45,820,535.96
49 01/31/2010	307,043.75	214,038.39	93,005.36	45,727,530.60
50 02/28/2010	307,043.75	192,932.59	114,111.16	45,613,419.44
51 03/31/2010	307,043.75	213,070.90	93,972.85	45,519,446.59
52 04/30/2010	307,043.75	205,772.84	101,270.91	45,418,175.68
53 05/31/2010	307,043.75	212,158.88	94,884.87	45,323,290.81
54 06/30/2010	307,043.75	204,886.11	102,157.64	45,221,133.17
2010 Totals	3,684,525.00	2,522,462.12	1,162,062.88	
55 07/31/2010	307,043.75	211,238.44	95,805.31	45,125,327.86
56 08/31/2010	307,043.75	210,790.92	96,252.83	45,029,075.03
57 09/30/2010	307,043.75	203,556.09	103,487.66	44,925,587.37
58 10/31/2010	307,043.75	209,857.88	97,185.87	44,828,401.50
59 11/30/2010	307,043.75	202,648.94	104,394.81	44,724,006.69
60 12/31/2010	307,043.75	208,916.25	98,127.50	44,625,879.19
61 01/31/2011	307,043.75	208,457.87	98,585.88	44,527,293.31
62 02/28/2011	307,043.75	187,868.58	119,175.17	44,408,118.14
63 03/31/2011	307,043.75	207,440.66	99,603.09	44,308,515.05
64 04/30/2011	307,043.75	200,298.77	106,744.98	44,201,770.07

Amortization Schedule - Effective January 1, 2006

	Date	Payment	Interest	Principal	Balance
65	05/31/2011	307,043.75	206,476.76	100,566.99	44,101,203.08
66	06/30/2011	307,043.75	199,361.60	107,682.15	43,993,520.93
2011	Totals	3,684,525.00	2,456,912.76	1,227,612.24	
67	07/31/2011	307,043.75	205,503.98	101,539.77	43,891,981.16
68	08/31/2011	307,043.75	205,029.67	102,014.08	43,789,967.08
69	09/30/2011	307,043.75	197,954.65	109,089.10	43,680,877.98
70	10/31/2011	307,043.75	204,043.55	103,000.20	43,577,877.78
71	11/30/2011	307,043.75	196,995.89	110,047.86	43,467,829.92
72	12/31/2011	307,043.75	203,048.36	103,995.39	43,363,834.53
73	01/31/2012	307,043.75	202,562.57	104,481.18	43,259,353.35
74	02/29/2012	307,043.75	189,037.45	118,006.30	43,141,347.05
75	03/31/2012	307,043.75	201,523.28	105,520.47	43,035,826.58
76	04/30/2012	307,043.75	194,545.52	112,498.23	42,923,328.35
77	05/31/2012	307,043.75	200,504.86	106,538.89	42,816,789.46
78	06/30/2012	307,043.75	193,555.35	113,488.40	42,703,301.06
2012	Totals	3,684,525.00	2,394,305.13	1,290,219.87	
79	07/31/2012	307,043.75	199,477.06	107,566.69	42,595,734.37
80	08/31/2012	307,043.75	198,974.59	108,069.16	42,487,665.21
81	09/30/2012	307,043.75	192,067.53	114,976.22	42,372,688.99
82	10/31/2012	307,043.75	197,932.70	109,111.05	42,263,577.94
83	11/30/2012	307,043.75	191,054.53	115,989.22	42,147,588.72
84	12/31/2012	307,043.75	196,881.20	110,162.55	42,037,426.17
85	01/31/2013	307,043.75	196,366.61	110,677.14	41,926,749.03
86	02/28/2013	307,043.75	176,896.42	130,147.33	41,796,601.70
87	03/31/2013	307,043.75	195,241.66	111,802.09	41,684,799.61
88	04/30/2013	307,043.75	188,438.14	118,605.61	41,566,194.00
89	05/31/2013	307,043.75	194,165.37	112,878.38	41,453,315.62
90	06/30/2013	307,043.75	187,391.70	119,652.05	41,333,663.57
2013	Totals	3,684,525.00	2,314,887.51	1,369,637.49	
91	07/31/2013	307,043.75	193,079.17	113,964.58	41,219,698.99
92	08/31/2013	307,043.75	192,546.81	114,496.94	41,105,202.05
93	09/30/2013	307,043.75	185,818.04	121,225.71	40,983,976.34
94	10/31/2013	307,043.75	191,445.70	115,598.05	40,868,378.29
95	11/30/2013	307,043.75	184,747.46	122,296.29	40,746,082.00
96	12/31/2013	307,043.75	190,334.44	116,709.31	40,629,372.69
97	01/31/2014	307,043.75	189,789.26	117,254.49	40,512,118.20
98	02/28/2014	307,043.75	170,927.84	136,115.91	40,376,002.29
99	03/31/2014	307,043.75	188,605.71	118,438.04	40,257,564.25
100	04/30/2014	307,043.75	181,986.25	125,057.50	40,132,506.75
101	05/31/2014	307,043.75	187,468.28	119,575.47	40,012,931.28
102	06/30/2014	307,043.75	180,880.37	126,163.38	39,886,767.90
2014	Totals	3,684,525.00	2,237,629.33	1,446,895.67	
103	07/31/2014	307,043.75	186,320.38	120,723.37	39,766,044.53

Amortization Schedule - Effective January 1, 2006

Date	Payment	Interest	Principal	Balance
104 08/31/2014	307,043.75	185,756.45	121,287.30	39,644,757.23
105 09/30/2014	307,043.75	179,216.03	127,827.72	39,516,929.51
106 10/31/2014	307,043.75	184,592.78	122,450.97	39,394,478.54
107 11/30/2014	307,043.75	178,084.63	128,959.12	39,265,519.42
108 12/31/2014	307,043.75	183,418.39	123,625.36	39,141,894.06
109 01/31/2015	307,043.75	182,840.90	124,202.85	39,017,691.21
110 02/28/2015	307,043.75	164,622.59	142,421.16	38,875,270.05
111 03/31/2015	307,043.75	181,595.44	125,448.31	38,749,821.74
112 04/30/2015	307,043.75	175,170.43	131,873.32	38,617,948.42
113 05/31/2015	307,043.75	180,393.43	126,650.32	38,491,298.10
114 06/30/2015	307,043.75	174,001.76	133,041.99	38,358,256.11
2015 Totals	3,684,525.00	2,156,013.21	1,528,511.79	
115 07/31/2015	307,043.75	179,180.35	127,863.40	38,230,392.71
116 08/31/2015	307,043.75	178,583.07	128,460.68	38,101,932.03
117 09/30/2015	307,043.75	172,241.61	134,802.14	37,967,129.89
118 10/31/2015	307,043.75	177,353.31	129,690.44	37,837,439.45
119 11/30/2015	307,043.75	171,045.96	135,997.79	37,701,441.66
120 12/31/2015	307,043.75	176,112.21	130,931.54	37,570,510.12
121 01/31/2016	307,043.75	175,500.60	131,543.15	37,438,966.97
122 02/29/2016	307,043.75	163,603.16	143,440.59	37,295,526.38
123 03/31/2016	307,043.75	174,216.09	132,827.66	37,162,698.72
124 04/30/2016	307,043.75	167,995.76	139,047.99	37,023,650.73
125 05/31/2016	307,043.75	172,946.09	134,097.66	36,889,553.07
126 06/30/2016	307,043.75	166,760.99	140,282.76	36,749,270.31
2016 Totals	3,684,525.00	2,075,539.20	1,608,985.80	
127 07/31/2016	307,043.75	171,664.40	135,379.35	36,613,890.96
128 08/31/2016	307,043.75	171,032.01	136,011.74	36,477,879.22
129 09/30/2016	307,043.75	164,900.00	142,143.75	36,335,735.47
130 10/31/2016	307,043.75	169,732.68	137,311.07	36,198,424.40
131 11/30/2016	307,043.75	163,636.71	143,407.04	36,055,017.36
132 12/31/2016	307,043.75	168,421.38	138,622.37	35,916,394.99
133 01/31/2017	307,043.75	167,773.85	139,269.90	35,777,125.09
134 02/28/2017	307,043.75	150,950.06	156,093.69	35,621,031.40
135 03/31/2017	307,043.75	166,394.13	140,649.62	35,480,381.78
136 04/30/2017	307,043.75	160,390.77	146,652.98	35,333,728.80
137 05/31/2017	307,043.75	165,052.08	141,991.67	35,191,737.13
138 06/30/2017	307,043.75	159,085.93	147,957.82	35,043,779.31
2017 Totals	3,684,525.00	1,979,034.00	1,705,491.00	
139 07/31/2017	307,043.75	163,697.65	143,346.10	34,900,433.21
140 08/31/2017	307,043.75	163,028.05	144,015.70	34,756,417.51
141 09/30/2017	307,043.75	157,118.05	149,925.70	34,606,491.81
142 10/31/2017	307,043.75	161,654.98	145,388.77	34,461,103.04
143 11/30/2017	307,043.75	155,783.07	151,260.68	34,309,842.36
144 12/31/2017	307,043.75	160,269.26	146,774.49	34,163,067.87

Amortization Schedule - Effective January 1, 2006

Date	Payment	Interest	Principal	Balance
145 01/31/2018	307,043.75	159,583.65	147,460.10	34,015,607.77
146 02/28/2018	307,043.75	143,517.91	163,525.84	33,852,081.93
147 03/31/2018	307,043.75	158,130.96	148,912.79	33,703,169.14
148 04/30/2018	307,043.75	152,356.79	154,686.96	33,548,482.18
149 05/31/2018	307,043.75	156,712.77	150,330.98	33,398,151.20
150 06/30/2018	307,043.75	150,977.94	156,065.81	33,242,085.39
2018 Totals	3,684,525.00	1,882,831.08	1,801,693.92	
151 07/31/2018	307,043.75	155,281.52	151,762.23	33,090,323.16
152 08/31/2018	307,043.75	154,572.61	152,471.14	32,937,852.02
153 09/30/2018	307,043.75	148,897.14	158,146.61	32,779,705.41
154 10/31/2018	307,043.75	153,121.64	153,922.11	32,625,783.30
155 11/30/2018	307,043.75	147,486.42	159,557.33	32,466,225.97
156 12/31/2018	307,043.75	151,657.30	155,386.45	32,310,839.52
157 01/31/2019	307,043.75	150,931.46	156,112.29	32,154,727.23
158 02/28/2019	307,043.75	135,666.52	171,377.23	31,983,350.00
159 03/31/2019	307,043.75	149,401.68	157,642.07	31,825,707.93
160 04/30/2019	307,043.75	143,869.64	163,174.11	31,662,533.82
161 05/31/2019	307,043.75	147,903.07	159,140.68	31,503,393.14
162 06/30/2019	307,043.75	142,412.60	164,631.15	31,338,761.99
2019 Totals	3,684,525.00	1,781,201.60	1,903,323.40	
163 07/31/2019	307,043.75	146,390.66	160,653.09	31,178,108.90
164 08/31/2019	307,043.75	145,640.21	161,403.54	31,016,705.36
165 09/30/2019	307,043.75	140,212.50	166,831.25	30,849,874.11
166 10/31/2019	307,043.75	144,106.95	162,936.80	30,686,937.31
167 11/30/2019	307,043.75	138,721.77	168,321.98	30,518,615.33
168 12/31/2019	307,043.75	142,559.56	164,484.19	30,354,131.14
169 01/31/2020	307,043.75	141,791.22	165,252.53	30,188,878.61
170 02/29/2020	307,043.75	131,921.26	175,122.49	30,013,756.12
171 03/31/2020	307,043.75	140,201.24	166,842.51	29,846,913.61
172 04/30/2020	307,043.75	134,924.40	172,119.35	29,674,794.26
173 05/31/2020	307,043.75	138,617.87	168,425.88	29,506,368.38
174 06/30/2020	307,043.75	133,384.95	173,658.80	29,332,709.58
2020 Totals	3,684,525.00	1,678,472.59	2,006,052.41	
175 07/31/2020	307,043.75	137,019.92	170,023.83	29,162,685.75
176 08/31/2020	307,043.75	136,225.70	170,818.05	28,991,867.70
177 09/30/2020	307,043.75	131,059.13	175,984.62	28,815,883.08
178 10/31/2020	307,043.75	134,605.70	172,438.05	28,643,445.03
179 11/30/2020	307,043.75	129,484.07	177,559.68	28,465,885.35
180 12/31/2020	307,043.75	132,970.78	174,072.97	28,291,812.38
181 01/31/2021	307,043.75	132,157.64	174,886.11	28,116,926.27
182 02/28/2021	307,043.75	118,630.32	188,413.43	27,928,512.84
183 03/31/2021	307,043.75	130,460.59	176,583.16	27,751,929.68
184 04/30/2021	307,043.75	125,453.93	181,589.82	27,570,339.86
185 05/31/2021	307,043.75	128,787.48	178,256.27	27,392,083.59

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	Date	Payment	Interest	Principal	Balance
186	06/30/2021	307,043.75	123,827.23	183,216.52	27,208,867.07
2021	Totals	3,684,525.00	1,560,682.49	2,123,842.51	
187	07/31/2021	307,043.75	127,098.95	179,944.80	27,028,922.27
188	08/31/2021	307,043.75	126,258.39	180,785.36	26,848,136.91
189	09/30/2021	307,043.75	121,368.29	185,675.46	26,662,461.45
190	10/31/2021	307,043.75	124,546.57	182,497.18	26,479,964.27
191	11/30/2021	307,043.75	119,703.95	187,339.80	26,292,624.47
192	12/31/2021	307,043.75	122,818.97	184,224.78	26,108,399.69
193	01/31/2022	307,043.75	121,958.41	185,085.34	25,923,314.35
194	02/28/2022	307,043.75	109,375.08	197,668.67	25,725,645.68
195	03/31/2022	307,043.75	120,170.48	186,873.27	25,538,772.41
196	04/30/2022	307,043.75	115,449.25	191,594.50	25,347,177.91
197	05/31/2022	307,043.75	118,402.57	188,641.18	25,158,536.73
198	06/30/2022	307,043.75	113,730.37	193,313.38	24,965,223.35
2022	Totals	3,684,525.00	1,440,881.28	2,243,643.72	
199	07/31/2022	307,043.75	116,618.37	190,425.38	24,774,797.97
200	08/31/2022	307,043.75	115,728.85	191,314.90	24,583,483.07
201	09/30/2022	307,043.75	111,130.81	195,912.94	24,387,570.13
202	10/31/2022	307,043.75	113,920.02	193,123.73	24,194,446.40
203	11/30/2022	307,043.75	109,372.15	197,671.60	23,996,774.80
204	12/31/2022	307,043.75	112,094.52	194,949.23	23,801,825.57
205	01/31/2023	307,043.75	111,183.87	195,859.88	23,605,965.69
206	02/28/2023	307,043.75	99,597.77	207,445.98	23,398,519.71
207	03/31/2023	307,043.75	109,299.93	197,743.82	23,200,775.89
208	04/30/2023	307,043.75	104,880.22	202,163.53	22,998,612.36
209	05/31/2023	307,043.75	107,431.87	199,611.88	22,799,000.48
210	06/30/2023	307,043.75	103,063.97	203,979.78	22,595,020.70
2023	Totals	3,684,525.00	1,314,322.35	2,370,202.65	
211	07/31/2023	307,043.75	105,546.60	201,497.15	22,393,523.55
212	08/31/2023	307,043.75	104,605.36	202,438.39	22,191,085.16
213	09/30/2023	307,043.75	100,315.86	206,727.89	21,984,357.27
214	10/31/2023	307,043.75	102,694.05	204,349.70	21,780,007.57
215	11/30/2023	307,043.75	98,457.57	208,586.18	21,571,421.39
216	12/31/2023	307,043.75	100,765.13	206,278.62	21,365,142.77
217	01/31/2024	307,043.75	99,801.56	207,242.19	21,157,900.58
218	02/29/2024	307,043.75	92,457.13	214,586.62	20,943,313.96
219	03/31/2024	307,043.75	97,831.10	209,212.65	20,734,101.31
220	04/30/2024	307,043.75	93,729.50	213,314.25	20,520,787.06
221	05/31/2024	307,043.75	95,857.38	211,186.37	20,309,600.69
222	06/30/2024	307,043.75	91,810.52	215,233.23	20,094,367.46
2024	Totals	3,684,525.00	1,183,871.76	2,500,653.24	
223	07/31/2024	307,043.75	93,865.47	213,178.28	19,881,189.18
224	08/31/2024	307,043.75	92,869.66	214,174.09	19,667,015.09

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Date	Payment	Interest	Principal	Balance
225 09/30/2024	307,043.75	88,905.68	218,138.07	19,448,877.02
226 10/31/2024	307,043.75	90,850.23	216,193.52	19,232,683.50
227 11/30/2024	307,043.75	86,942.27	220,101.48	19,012,582.02
228 12/31/2024	307,043.75	88,812.20	218,231.55	18,794,350.47
229 01/31/2025	307,043.75	87,792.79	219,250.96	18,575,099.51
230 02/28/2025	307,043.75	78,371.65	228,672.10	18,346,427.41
231 03/31/2025	307,043.75	85,700.43	221,343.32	18,125,084.09
232 04/30/2025	307,043.75	81,935.31	225,108.44	17,899,975.65
233 05/31/2025	307,043.75	83,614.95	223,428.80	17,676,546.85
234 06/30/2025	307,043.75	79,907.68	227,136.07	17,449,410.78
2025 Totals	3,684,525.00	1,039,568.32	2,644,956.68	
235 07/31/2025	307,043.75	81,510.26	225,533.49	17,223,877.29
236 08/31/2025	307,043.75	80,456.74	226,587.01	16,997,290.28
237 09/30/2025	307,043.75	76,837.07	230,206.68	16,767,083.60
238 10/31/2025	307,043.75	78,322.95	228,720.80	16,538,362.80
239 11/30/2025	307,043.75	74,762.46	232,281.29	16,306,081.51
240 12/31/2025	307,043.75	76,169.50	230,874.25	16,075,207.26
241 01/31/2026	307,043.75	75,091.04	231,952.71	15,843,254.55
242 02/28/2026	307,043.75	66,845.51	240,198.24	15,603,056.31
243 03/31/2026	307,043.75	72,885.51	234,158.24	15,368,898.07
244 04/30/2026	307,043.75	69,475.84	237,567.91	15,131,330.16
245 05/31/2026	307,043.75	70,681.97	236,361.78	14,894,968.38
246 06/30/2026	307,043.75	67,333.42	239,710.33	14,655,258.05
2026 Totals	3,684,525.00	890,372.27	2,794,152.73	
247 07/31/2026	307,043.75	68,458.12	238,585.63	14,416,672.42
248 08/31/2026	307,043.75	67,343.63	239,700.12	14,176,972.30
249 09/30/2026	307,043.75	64,087.68	242,956.07	13,934,016.23
250 10/31/2026	307,043.75	65,089.03	241,954.72	13,692,061.51
251 11/30/2026	307,043.75	61,895.62	245,148.13	13,446,913.38
252 12/31/2026	307,043.75	62,813.66	244,230.09	13,202,683.29
253 01/31/2027	307,043.75	61,672.81	245,370.94	12,957,312.35
254 02/28/2027	307,043.75	54,669.21	252,374.54	12,704,937.81
255 03/31/2027	307,043.75	59,347.72	247,696.03	12,457,241.78
256 04/30/2027	307,043.75	56,313.56	250,730.19	12,206,511.59
257 05/31/2027	307,043.75	57,019.46	250,024.29	11,956,487.30
258 06/30/2027	307,043.75	54,049.87	252,993.88	11,703,493.42
2027 Totals	3,684,525.00	732,760.37	2,951,764.63	
259 07/31/2027	307,043.75	54,669.74	252,374.01	11,451,119.41
260 08/31/2027	307,043.75	53,490.85	253,552.90	11,197,566.51
261 09/30/2027	307,043.75	50,619.14	256,424.61	10,941,141.90
262 10/31/2027	307,043.75	51,108.62	255,935.13	10,685,206.77
263 11/30/2027	307,043.75	48,302.99	258,740.76	10,426,466.01
264 12/31/2027	307,043.75	48,704.45	258,339.30	10,168,126.71
265 01/31/2028	307,043.75	47,497.69	259,546.06	9,908,580.65

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	Date	Payment	Interest	Principal	Balance
266	02/29/2028	307,043.75	43,299.14	263,744.61	9,644,836.04
267	03/31/2028	307,043.75	45,053.28	261,990.47	9,382,845.57
268	04/30/2028	307,043.75	42,415.60	264,628.15	9,118,217.42
269	05/31/2028	307,043.75	42,593.32	264,450.43	8,853,766.99
270	06/30/2028	307,043.75	40,023.88	267,019.87	8,586,747.12
2028	Totals	3,684,525.00	567,778.70	3,116,746.30	
271	07/31/2028	307,043.75	40,110.70	266,933.05	8,319,814.07
272	08/31/2028	307,043.75	38,863.79	268,179.96	8,051,634.11
273	09/30/2028	307,043.75	36,397.80	270,645.95	7,780,988.16
274	10/31/2028	307,043.75	36,346.81	270,696.94	7,510,291.22
275	11/30/2028	307,043.75	33,950.63	273,093.12	7,237,198.10
276	12/31/2028	307,043.75	33,806.64	273,237.11	6,963,960.99
277	01/31/2029	307,043.75	32,530.28	274,513.47	6,689,447.52
278	02/28/2029	307,043.75	28,223.97	278,819.78	6,410,627.74
279	03/31/2029	307,043.75	29,945.54	277,098.21	6,133,529.53
280	04/30/2029	307,043.75	27,726.91	279,316.84	5,854,212.69
281	05/31/2029	307,043.75	27,346.39	279,697.36	5,574,515.33
282	06/30/2029	307,043.75	25,199.86	281,843.89	5,292,671.44
2029	Totals	3,684,525.00	390,449.32	3,294,075.68	
283	07/31/2029	307,043.75	24,723.30	282,320.45	5,010,350.99
284	08/31/2029	307,043.75	23,404.52	283,639.23	4,726,711.76
285	09/30/2029	307,043.75	21,367.33	285,676.42	4,441,035.34
286	10/31/2029	307,043.75	20,745.11	286,298.64	4,154,736.70
287	11/30/2029	307,043.75	18,781.69	288,262.06	3,866,474.64
288	12/31/2029	307,043.75	18,061.20	288,982.55	3,577,492.09
289	01/31/2030	307,043.75	16,711.30	290,332.45	3,287,159.64
290	02/28/2030	307,043.75	13,869.11	293,174.64	2,993,985.00
291	03/31/2030	307,043.75	13,985.60	293,058.15	2,700,926.85
292	04/30/2030	307,043.75	12,209.67	294,834.08	2,406,092.77
293	05/31/2030	307,043.75	11,239.42	295,804.33	2,110,288.44
294	06/30/2030	307,043.75	9,539.66	297,504.09	1,812,784.35
2030	Totals	3,684,525.00	204,637.91	3,479,887.09	
295	07/31/2030	307,043.75	8,467.94	298,575.81	1,514,208.54
296	08/31/2030	307,043.75	7,073.22	299,970.53	1,214,238.01
297	09/30/2030	307,043.75	5,489.02	301,554.73	912,683.28
298	10/31/2030	307,043.75	4,263.36	302,780.39	609,902.89
299	11/30/2030	307,043.75	2,757.10	304,286.65	305,616.24
300	12/31/2030	307,043.75	1,427.51	305,616.24	0.00
2031	Totals	1,842,262.50	29,478.15	1,812,784.35	
Grand Totals		92,125,168.11	42,125,168.11	50,000,000.00	

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Last interest amount decreased by 0.09 due to rounding.