The Corporation of the City of North Bay

By-Law No. 2026-57

A By-Law to Authorize Long-term Borrowing Pursuant to the Issue of Debentures to Ontario Infrastructure and Lands Corporation ("OILC") in the Principal Amount of $12,733,945.00 Towards the Cost of a Certain Capital Work Described in Schedule "A" to this By-Law

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

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

And Whereas subsection 408(3) of the Act provides that the term of a debt of a municipality or any debenture or other financial instrument for long-term borrowing issued for it shall not extend beyond the lifetime of the capital work for which the debt was incurred and shall not exceed 40 years;

And Whereas clause 408(4)(a) of the Act provides that a debenture By-Law shall provide for raising in each year as part of the general local municipality levy the amounts of principal and interest payable in each year under the By-Law to the extent that the amounts have not been provided for by other taxes or by fees or charges imposed on persons or property by a By-Law of any municipality, clause 408(4)(b) provides that a debenture By-Law shall provide for repayment of the principal in annual instalments and payment of the interest on the unpaid balance in one or more instalments in each year and clause 408(4)(c) provides that a debenture By-Law may provide for instalments of combined principal and interest;

And Whereas the Council of The Corporation of the City of North Bay (the "Municipality") has passed the By-Laws enumerated in column (1) of Schedule "A" attached hereto and forming part of this By-Law ('Schedule "A"') authorizing the capital work described in column (2) of Schedule "A" (the "Capital Work"), and authorizing the entering into of a financing agreement or rate offer letter agreement with OILC, as applicable, for the provision of temporary borrowing from OILC, pending the issue of debentures, during the period of construction of the Capital Work, if applicable, and authorizing long-term borrowing from OILC through the issue of debentures for the Capital Work in a principal amount which does not exceed the maximum debenture amount set out in column (3) of Schedule "A" (the "Maximum Debenture Amount");

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

And Whereas the Municipality has submitted an application to request long-term borrowing for the Capital Work through the issue of debentures to OILC and, if applicable, to request temporary borrowing from OILC pending the issue of such debentures (the "Application") and the Application has been approved;

And Whereas the Municipality wishes to issue debentures for the Capital Work in the amount specified in column (5) of Schedule "A";

And Whereas to provide long-term financing for the Capital Work and to repay certain temporary advances in respect of the Capital Work (if any), it is now deemed to be expedient to borrow money by issuing debentures in the principal amount of $12,733,945.00, an amount that does not exceed the Maximum Debenture Amount in respect of the Capital Work, dated September 15, 2026 and maturing on September 15, 2046, payable in instalments of combined principal and interest on the specified dates and in the amounts as set out in Schedule "C" attached hereto and forming part of this By-Law ('Schedule "C"'), on the terms hereinafter set forth.

Now, Therefore, the Council of The Corporation of the City of North Bay Hereby Enacts as Follows:

1. That the submission of the Application and the execution of the financing agreement or the rate offer letter agreement with OILC, as applicable, in relation to the Capital Work by the Municipality are hereby confirmed, ratified and approved. For the Capital Work, the borrowing upon the credit of the Municipality at large of the principal amount of $12,733,945.00, an amount that does not exceed the Maximum Debenture Amount in respect of the Capital Work, and the issue of debentures therefor to be repaid in instalments of combined principal and interest as set out in Schedule "C", are hereby authorized.

2. That the Mayor and the Treasurer of the Municipality are hereby authorized to cause any number of debentures to be issued for such amounts of money as may be required for the Capital Work in definitive form, not exceeding in total the said principal amount of $12,733,945.00, an amount that does not exceed the Maximum Debenture Amount in respect of the Capital Work (the "Debentures"). The Debentures shall bear the Municipality's municipal seal and the signatures of the Mayor and the Treasurer of the Municipality, all in accordance with the provisions of the Act. The municipal seal of the Municipality and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.

3. That the Debentures shall be initially issued as a single certificate in fully registered form in the principal amount of $12,733,945.00, in the name of OILC, or as OILC may otherwise direct, substantially in the form attached as Schedule "B" hereto and forming part of this By-Law ("OILC Debenture") with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on maturity upon presentation and surrender) by pre-authorized debit

in respect of such principal and interest to the credit of such registered holder on such terms as to which the registered holder and the Municipality may agree.

4. That in accordance with the provisions of section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011*, as amended from time to time hereafter, the Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of any unpaid indebtedness of the Municipality to OILC under the Debentures and to pay such amounts to OILC from the Consolidated Revenue Fund.

5. That the Debentures shall all be dated September 15, 2026, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest at the rate of interest as set out in Schedule "C" and shall be paid in full by September 15, 2046. Interest shall be payable in arrears as part of the instalments of combined principal and interest payable on the specified dates and in the amounts set out in Schedule "C".

6. That interest shall be payable to the date of maturity of the Debentures and on default shall be payable on any overdue amount both before and after default and judgment at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debentures for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holders any and all costs incurred by the registered holders as a result of the overdue payment. Any amount payable by the Municipality as interest on overdue principal or interest and all costs incurred by the registered holders as a result of the overdue payment in respect of the Debentures shall be paid out of current revenue. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days as appropriate.

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

7. That in each year in which payments of principal and interest in respect of the Capital Work become due, there shall be raised as part of the Municipality's general municipal levy the amounts of principal and interest payable by the Municipality in each year as set out in Schedule "C" to the extent that the amounts have not been provided for by any

other available source including other taxes or fees or charges imposed on persons or property by a By-Law of any municipality.

8. That the Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

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

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

11. That the Debentures will be transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, the Head of Council and the Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.

12. That the Mayor and the Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become mutilated, defaced, lost, subject to a mysterious or unexplainable disappearance, stolen or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case when a Debenture is mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c)

surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.

13. That the Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-Law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

14. That the cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.

15. That reasonable fees in respect of the Debentures, in the normal course of business, other than reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of any of the principal and interest cheques (if any) that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed may be imposed by the Municipality. When new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.

16. That except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if it is in writing and a copy of such notice is mailed or otherwise delivered, including delivery by electronic means, to the registered address of such registered holder.

17. That the Mayor and the Treasurer are hereby authorized to cause the Debentures to be issued, one or both of the Clerk and the Treasurer are hereby authorized to generally do all things and to execute all other documents and other papers in the name of the Municipality in order to carry out the issue of the Debentures and the Clerk or the Treasurer is authorized to affix the Municipality’s municipal seal to any of such documents and papers.

18. That the money received by the Municipality from the sale of the Debentures to OILC, including any premium, and any earnings derived from the investment of that money, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Capital Work and to no other purpose except as permitted by the Act.

19. That subject to the Municipality’s investment policies and goals, or its investment policy, as applicable, the applicable legislation and the terms and conditions of the Debentures, the Municipality may, if not in default

under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Municipality may in its discretion determine.

20. That this By-Law shall come into force and take effect on the date it is passed.

Read a First Time in Open Council this 1st day of September, 2026.

Read a Second Time in Open Council this 1st day of September, 2026.

Read a Third Time in Open Council and Enacted and Passed this 1st day of September, 2026.

________________________	____________________
Mayor Peter Chirico	City Clerk Karen McIsaac

Schedule "A" to By-Law No. 2026-57

(1)	(2)	(3)	(4)	(5)	(6)
By-Law	**Capital Work Description**	**Maximum Debenture Amount**	**Amount of Debentures Previously Issued**	**Amount of Debentures to be Issued**	**Term of Years of Debentures**
		$	**$**	**$**	**$**
	Capital costs in connection with the:				
2024-29 2024-59 2025-35 2026-53	4510RF – North Bay Community and Recreation Centre project	12,733,945.00	0.00	12,733,945.00	20
	Total			**12,733,945.00**	

Schedule “B” to By-Law No. 2026-57

No.OILC26-01

$12,733,945.00

C A N A D A
Province of Ontario
The Corporation of the City of North Bay

FULLY REGISTERED 4.70% DEBENTURE

The Corporation of the City of North Bay (the “**Municipality**”), for value received, hereby promises to pay to

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

or registered assigns, subject to the Conditions attached hereto which form part hereof (the “**Conditions**”), upon presentation and surrender of this debenture (or as otherwise agreed to by the Municipality and OILC) by the maturity date of this debenture (September 15, 2046), the principal amount of

TWELVE MILLION, SEVEN HUNDRED THIRTY-THREE THOUSAND, NINE HUNDRED AND FORTY-FIVE DOLLARS

---------------------------------- ($12,733,945.00)---------------------------------

payable on the specified dates and in the amounts set forth in the attached Amortization Schedule (the “**Amortization Schedule**”) and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Subject to the Conditions: interest shall be paid until the maturity date of this debenture, in like money as part of the instalments of combined principal and interest from the closing date (September 15, 2026), or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 4.70% per annum, in arrears, on the specified dates and in the amounts as set forth in the Amortization Schedule; and interest shall be paid on default at the applicable rate set out in the Amortization Schedule, or the Conditions, as applicable, both before and after default and judgment. Provided there is no default, the amounts of the payments of combined instalments of principal and interest and the specified dates on which they are payable in each year are shown in the Amortization Schedule.

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

This debenture is subject to the Conditions.

DATED at the office of the Municipality as of September 15, 2026

IN TESTIMONY WHEREOF and under the authority of By-Law No. 2026-57 of the Municipality duly passed on September 1, 2026 (the “**By-Law**”), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Treasurer thereof.

Date of Registration: September 15, 2026

Peter Chirico, Mayor	Shannon Saucier, Treasurer

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

Ontario Infrastructure and Lands Corporation

by: ______________________________	by: ______________________________
Authorized Signing Officer	Authorized Signing Officer

AMORTIZATION SCHEDULE

Loan.....: 3242 (OILC FA Number 2141)
Name.....: North Bay, The Corporation of the City of
Principal: $12,733,945.00
Rate.....: 04.7000%
Matures..: 09/15/2046

Pay #	Date	Amount Due $	Principal Due $	Interest Due $	Rem. Principal $
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1	10/15/2026	102,249.50	53,058.10	49,191.40	12,680,886.90
2	11/15/2026	103,677.42	53,058.10	50,619.32	12,627,828.80
3	12/15/2026	101,839.58	53,058.10	48,781.48	12,574,770.70
4	01/15/2027	103,253.83	53,058.10	50,195.73	12,521,712.60
5	02/15/2027	103,042.03	53,058.10	49,983.93	12,468,654.50
6	03/15/2027	98,013.58	53,058.10	44,955.48	12,415,596.40
7	04/15/2027	102,618.44	53,058.10	49,560.34	12,362,538.30
8	05/15/2027	100,814.75	53,058.10	47,756.65	12,309,480.20
9	06/15/2027	102,194.85	53,058.10	49,136.75	12,256,422.10
10	07/15/2027	100,404.83	53,058.10	47,346.73	12,203,364.00
11	08/15/2027	101,771.25	53,058.10	48,713.15	12,150,305.90
12	09/15/2027	101,559.46	53,058.10	48,501.36	12,097,247.80
13	10/15/2027	99,789.93	53,058.10	46,731.83	12,044,189.70
14	11/15/2027	101,135.87	53,058.10	48,077.77	11,991,131.60
15	12/15/2027	99,380.01	53,058.10	46,321.91	11,938,073.50
16	01/15/2028	100,712.27	53,058.10	47,654.17	11,885,015.40
17	02/15/2028	100,500.48	53,058.10	47,442.38	11,831,957.30
18	03/15/2028	97,241.55	53,058.10	44,183.45	11,778,899.20
19	04/15/2028	100,076.88	53,058.10	47,018.78	11,725,841.10
20	05/15/2028	98,355.18	53,058.10	45,297.08	11,672,783.00
21	06/15/2028	99,653.29	53,058.10	46,595.19	11,619,724.90
22	07/15/2028	97,945.26	53,058.10	44,887.16	11,566,666.80
23	08/15/2028	99,229.70	53,058.10	46,171.60	11,513,608.70
24	09/15/2028	99,017.90	53,058.10	45,959.80	11,460,550.60
25	10/15/2028	97,330.36	53,058.10	44,272.26	11,407,492.50
26	11/15/2028	98,594.31	53,058.10	45,536.21	11,354,434.40
27	12/15/2028	96,920.44	53,058.10	43,862.34	11,301,376.30
28	01/15/2029	98,170.72	53,058.10	45,112.62	11,248,318.20
29	02/15/2029	97,958.92	53,058.10	44,900.82	11,195,260.10
30	03/15/2029	93,422.38	53,058.10	40,364.28	11,142,202.00
31	04/15/2029	97,535.33	53,058.10	44,477.23	11,089,143.90
32	05/15/2029	95,895.61	53,058.10	42,837.51	11,036,085.80
33	06/15/2029	97,111.74	53,058.10	44,053.64	10,983,027.70
34	07/15/2029	95,485.69	53,058.10	42,427.59	10,929,969.60
35	08/15/2029	96,688.14	53,058.10	43,630.04	10,876,911.50
36	09/15/2029	96,476.35	53,058.10	43,418.25	10,823,853.40
37	10/15/2029	94,870.79	53,058.10	41,812.69	10,770,795.30
38	11/15/2029	96,052.75	53,058.10	42,994.65	10,717,737.20
39	12/15/2029	94,460.87	53,058.10	41,402.77	10,664,679.10
40	01/15/2030	95,629.16	53,058.10	42,571.06	10,611,621.00
41	02/15/2030	95,417.37	53,058.10	42,359.27	10,558,562.90
42	03/15/2030	91,126.78	53,058.10	38,068.68	10,505,504.80

43	04/15/2030	94,993.77	53,058.10	41,935.67	10,452,446.70
44	05/15/2030	93,436.04	53,058.10	40,377.94	10,399,388.60
45	06/15/2030	94,570.18	53,058.10	41,512.08	10,346,330.50
46	07/15/2030	93,026.12	53,058.10	39,968.02	10,293,272.40
47	08/15/2030	94,146.59	53,058.10	41,088.49	10,240,214.30
48	09/15/2030	93,934.79	53,058.10	40,876.69	10,187,156.20
49	10/15/2030	92,411.22	53,058.10	39,353.12	10,134,098.10
50	11/15/2030	93,511.20	53,058.10	40,453.10	10,081,040.00
51	12/15/2030	92,001.30	53,058.10	38,943.20	10,027,981.90
52	01/15/2031	93,087.61	53,058.10	40,029.51	9,974,923.80
53	02/15/2031	92,875.81	53,058.10	39,817.71	9,921,865.70
54	03/15/2031	88,831.18	53,058.10	35,773.08	9,868,807.60
55	04/15/2031	92,452.22	53,058.10	39,394.12	9,815,749.50
56	05/15/2031	90,976.47	53,058.10	37,918.37	9,762,691.40
57	06/15/2031	92,028.62	53,058.10	38,970.52	9,709,633.30
58	07/15/2031	90,566.55	53,058.10	37,508.45	9,656,575.20
59	08/15/2031	91,605.03	53,058.10	38,546.93	9,603,517.10
60	09/15/2031	91,393.24	53,058.10	38,335.14	9,550,459.00
61	10/15/2031	89,951.65	53,058.10	36,893.55	9,497,400.90
62	11/15/2031	90,969.64	53,058.10	37,911.54	9,444,342.80
63	12/15/2031	89,541.73	53,058.10	36,483.63	9,391,284.70
64	01/15/2032	90,546.05	53,058.10	37,487.95	9,338,226.60
65	02/15/2032	90,334.25	53,058.10	37,276.15	9,285,168.50
66	03/15/2032	87,731.21	53,058.10	34,673.11	9,232,110.40
67	04/15/2032	89,910.66	53,058.10	36,852.56	9,179,052.30
68	05/15/2032	88,516.90	53,058.10	35,458.80	9,125,994.20
69	06/15/2032	89,487.07	53,058.10	36,428.97	9,072,936.10
70	07/15/2032	88,106.98	53,058.10	35,048.88	9,019,878.00
71	08/15/2032	89,063.48	53,058.10	36,005.38	8,966,819.90
72	09/15/2032	88,851.68	53,058.10	35,793.58	8,913,761.80
73	10/15/2032	87,492.08	53,058.10	34,433.98	8,860,703.70
74	11/15/2032	88,428.09	53,058.10	35,369.99	8,807,645.60
75	12/15/2032	87,082.16	53,058.10	34,024.06	8,754,587.50
76	01/15/2033	88,004.49	53,058.10	34,946.39	8,701,529.40
77	02/15/2033	87,792.70	53,058.10	34,734.60	8,648,471.30
78	03/15/2033	84,239.99	53,058.10	31,181.89	8,595,413.20
79	04/15/2033	87,369.11	53,058.10	34,311.01	8,542,355.10
80	05/15/2033	86,057.33	53,058.10	32,999.23	8,489,297.00
81	06/15/2033	86,945.51	53,058.10	33,887.41	8,436,238.90
82	07/15/2033	85,647.41	53,058.10	32,589.31	8,383,180.80
83	08/15/2033	86,521.92	53,058.10	33,463.82	8,330,122.70
84	09/15/2033	86,310.12	53,058.10	33,252.02	8,277,064.60
85	10/15/2033	85,032.51	53,058.10	31,974.41	8,224,006.50
86	11/15/2033	85,886.53	53,058.10	32,828.43	8,170,948.40
87	12/15/2033	84,622.59	53,058.10	31,564.49	8,117,890.30
88	01/15/2034	85,462.94	53,058.10	32,404.84	8,064,832.20
89	02/15/2034	85,251.14	53,058.10	32,193.04	8,011,774.10
90	03/15/2034	81,944.39	53,058.10	28,886.29	7,958,716.00
91	04/15/2034	84,827.55	53,058.10	31,769.45	7,905,657.90
92	05/15/2034	83,597.76	53,058.10	30,539.66	7,852,599.80
93	06/15/2034	84,403.96	53,058.10	31,345.86	7,799,541.70
94	07/15/2034	83,187.84	53,058.10	30,129.74	7,746,483.60
95	08/15/2034	83,980.36	53,058.10	30,922.26	7,693,425.50
96	09/15/2034	83,768.57	53,058.10	30,710.47	7,640,367.40
97	10/15/2034	82,572.94	53,058.10	29,514.84	7,587,309.30
98	11/15/2034	83,344.98	53,058.10	30,286.88	7,534,251.20

99	12/15/2034	82,163.02	53,058.10	29,104.92	7,481,193.10
100	01/15/2035	82,921.38	53,058.10	29,863.28	7,428,135.00
101	02/15/2035	82,709.59	53,058.10	29,651.49	7,375,076.90
102	03/15/2035	79,648.79	53,058.10	26,590.69	7,322,018.80
103	04/15/2035	82,285.99	53,058.10	29,227.89	7,268,960.70
104	05/15/2035	81,138.19	53,058.10	28,080.09	7,215,902.60
105	06/15/2035	81,862.40	53,058.10	28,804.30	7,162,844.50
106	07/15/2035	80,728.27	53,058.10	27,670.17	7,109,786.40
107	08/15/2035	81,438.81	53,058.10	28,380.71	7,056,728.30
108	09/15/2035	81,227.01	53,058.10	28,168.91	7,003,670.20
109	10/15/2035	80,113.37	53,058.10	27,055.27	6,950,612.10
110	11/15/2035	80,803.42	53,058.10	27,745.32	6,897,554.00
111	12/15/2035	79,703.45	53,058.10	26,645.35	6,844,495.90
112	01/15/2036	80,379.83	53,058.10	27,321.73	6,791,437.80
113	02/15/2036	80,168.03	53,058.10	27,109.93	6,738,379.70
114	03/15/2036	78,220.87	53,058.10	25,162.77	6,685,321.60
115	04/15/2036	79,744.44	53,058.10	26,686.34	6,632,263.50
116	05/15/2036	78,678.62	53,058.10	25,620.52	6,579,205.40
117	06/15/2036	79,320.85	53,058.10	26,262.75	6,526,147.30
118	07/15/2036	78,268.70	53,058.10	25,210.60	6,473,089.20
119	08/15/2036	78,897.25	53,058.10	25,839.15	6,420,031.10
120	09/15/2036	78,685.46	53,058.10	25,627.36	6,366,973.00
121	10/15/2036	77,653.80	53,058.10	24,595.70	6,313,914.90
122	11/15/2036	78,261.86	53,058.10	25,203.76	6,260,856.80
123	12/15/2036	77,243.88	53,058.10	24,185.78	6,207,798.70
124	01/15/2037	77,838.27	53,058.10	24,780.17	6,154,740.60
125	02/15/2037	77,626.48	53,058.10	24,568.38	6,101,682.50
126	03/15/2037	75,057.59	53,058.10	21,999.49	6,048,624.40
127	04/15/2037	77,202.88	53,058.10	24,144.78	5,995,566.30
128	05/15/2037	76,219.05	53,058.10	23,160.95	5,942,508.20
129	06/15/2037	76,779.29	53,058.10	23,721.19	5,889,450.10
130	07/15/2037	75,809.13	53,058.10	22,751.03	5,836,392.00
131	08/15/2037	76,355.70	53,058.10	23,297.60	5,783,333.90
132	09/15/2037	76,143.90	53,058.10	23,085.80	5,730,275.80
133	10/15/2037	75,194.23	53,058.10	22,136.13	5,677,217.70
134	11/15/2037	75,720.31	53,058.10	22,662.21	5,624,159.60
135	12/15/2037	74,784.31	53,058.10	21,726.21	5,571,101.50
136	01/15/2038	75,296.72	53,058.10	22,238.62	5,518,043.40
137	02/15/2038	75,084.92	53,058.10	22,026.82	5,464,985.30
138	03/15/2038	72,761.99	53,058.10	19,703.89	5,411,927.20
139	04/15/2038	74,661.33	53,058.10	21,603.23	5,358,869.10
140	05/15/2038	73,759.48	53,058.10	20,701.38	5,305,811.00
141	06/15/2038	74,237.73	53,058.10	21,179.63	5,252,752.90
142	07/15/2038	73,349.56	53,058.10	20,291.46	5,199,694.80
143	08/15/2038	73,814.14	53,058.10	20,756.04	5,146,636.70
144	09/15/2038	73,602.35	53,058.10	20,544.25	5,093,578.60
145	10/15/2038	72,734.66	53,058.10	19,676.56	5,040,520.50
146	11/15/2038	73,178.75	53,058.10	20,120.65	4,987,462.40
147	12/15/2038	72,324.74	53,058.10	19,266.64	4,934,404.30
148	01/15/2039	72,755.16	53,058.10	19,697.06	4,881,346.20
149	02/15/2039	72,543.36	53,058.10	19,485.26	4,828,288.10
150	03/15/2039	70,466.39	53,058.10	17,408.29	4,775,230.00
151	04/15/2039	72,119.77	53,058.10	19,061.67	4,722,171.90
152	05/15/2039	71,299.91	53,058.10	18,241.81	4,669,113.80
153	06/15/2039	71,696.18	53,058.10	18,638.08	4,616,055.70
154	07/15/2039	70,889.99	53,058.10	17,831.89	4,562,997.60

155	08/15/2039	71,272.59	53,058.10	18,214.49	4,509,939.50
156	09/15/2039	71,060.79	53,058.10	18,002.69	4,456,881.40
157	10/15/2039	70,275.09	53,058.10	17,216.99	4,403,823.30
158	11/15/2039	70,637.20	53,058.10	17,579.10	4,350,765.20
159	12/15/2039	69,865.17	53,058.10	16,807.07	4,297,707.10
160	01/15/2040	70,213.60	53,058.10	17,155.50	4,244,649.00
161	02/15/2040	70,001.81	53,058.10	16,943.71	4,191,590.90
162	03/15/2040	68,710.53	53,058.10	15,652.43	4,138,532.80
163	04/15/2040	69,578.22	53,058.10	16,520.12	4,085,474.70
164	05/15/2040	68,840.34	53,058.10	15,782.24	4,032,416.60
165	06/15/2040	69,154.62	53,058.10	16,096.52	3,979,358.50
166	07/15/2040	68,430.42	53,058.10	15,372.32	3,926,300.40
167	08/15/2040	68,731.03	53,058.10	15,672.93	3,873,242.30
168	09/15/2040	68,519.23	53,058.10	15,461.13	3,820,184.20
169	10/15/2040	67,815.52	53,058.10	14,757.42	3,767,126.10
170	11/15/2040	68,095.64	53,058.10	15,037.54	3,714,068.00
171	12/15/2040	67,405.60	53,058.10	14,347.50	3,661,009.90
172	01/15/2041	67,672.05	53,058.10	14,613.95	3,607,951.80
173	02/15/2041	67,460.25	53,058.10	14,402.15	3,554,893.70
174	03/15/2041	65,875.20	53,058.10	12,817.10	3,501,835.60
175	04/15/2041	67,036.66	53,058.10	13,978.56	3,448,777.50
176	05/15/2041	66,380.77	53,058.10	13,322.67	3,395,719.40
177	06/15/2041	66,613.07	53,058.10	13,554.97	3,342,661.30
178	07/15/2041	65,970.85	53,058.10	12,912.75	3,289,603.20
179	08/15/2041	66,189.47	53,058.10	13,131.37	3,236,545.10
180	09/15/2041	65,977.68	53,058.10	12,919.58	3,183,487.00
181	10/15/2041	65,355.95	53,058.10	12,297.85	3,130,428.90
182	11/15/2041	65,554.09	53,058.10	12,495.99	3,077,370.80
183	12/15/2041	64,946.03	53,058.10	11,887.93	3,024,312.70
184	01/15/2042	65,130.49	53,058.10	12,072.39	2,971,254.60
185	02/15/2042	64,918.70	53,058.10	11,860.60	2,918,196.50
186	03/15/2042	63,579.60	53,058.10	10,521.50	2,865,138.40
187	04/15/2042	64,495.10	53,058.10	11,437.00	2,812,080.30
188	05/15/2042	63,921.20	53,058.10	10,863.10	2,759,022.20
189	06/15/2042	64,071.51	53,058.10	11,013.41	2,705,964.10
190	07/15/2042	63,511.28	53,058.10	10,453.18	2,652,906.00
191	08/15/2042	63,647.92	53,058.10	10,589.82	2,599,847.90
192	09/15/2042	63,436.12	53,058.10	10,378.02	2,546,789.80
193	10/15/2042	62,896.38	53,058.10	9,838.28	2,493,731.70
194	11/15/2042	63,012.53	53,058.10	9,954.43	2,440,673.60
195	12/15/2042	62,486.46	53,058.10	9,428.36	2,387,615.50
196	01/15/2043	62,588.94	53,058.10	9,530.84	2,334,557.40
197	02/15/2043	62,377.14	53,058.10	9,319.04	2,281,499.30
198	03/15/2043	61,284.00	53,058.10	8,225.90	2,228,441.20
199	04/15/2043	61,953.55	53,058.10	8,895.45	2,175,383.10
200	05/15/2043	61,461.63	53,058.10	8,403.53	2,122,325.00
201	06/15/2043	61,529.96	53,058.10	8,471.86	2,069,266.90
202	07/15/2043	61,051.71	53,058.10	7,993.61	2,016,208.80
203	08/15/2043	61,106.36	53,058.10	8,048.26	1,963,150.70
204	09/15/2043	60,894.57	53,058.10	7,836.47	1,910,092.60
205	10/15/2043	60,436.81	53,058.10	7,378.71	1,857,034.50
206	11/15/2043	60,470.97	53,058.10	7,412.87	1,803,976.40
207	12/15/2043	60,026.89	53,058.10	6,968.79	1,750,918.30
208	01/15/2044	60,047.38	53,058.10	6,989.28	1,697,860.20
209	02/15/2044	59,835.59	53,058.10	6,777.49	1,644,802.10
210	03/15/2044	59,200.20	53,058.10	6,142.10	1,591,744.00

211	04/15/2044	59,411.99	53,058.10	6,353.89	1,538,685.90
212	05/15/2044	59,002.06	53,058.10	5,943.96	1,485,627.80
213	06/15/2044	58,988.40	53,058.10	5,930.30	1,432,569.70
214	07/15/2044	58,592.14	53,058.10	5,534.04	1,379,511.60
215	08/15/2044	58,564.81	53,058.10	5,506.71	1,326,453.50
216	09/15/2044	58,353.01	53,058.10	5,294.91	1,273,395.40
217	10/15/2044	57,977.24	53,058.10	4,919.14	1,220,337.30
218	11/15/2044	57,929.42	53,058.10	4,871.32	1,167,279.20
219	12/15/2044	57,567.32	53,058.10	4,509.22	1,114,221.10
220	01/15/2045	57,505.83	53,058.10	4,447.73	1,061,163.00
221	02/15/2045	57,294.03	53,058.10	4,235.93	1,008,104.90
222	03/15/2045	56,692.80	53,058.10	3,634.70	955,046.80
223	04/15/2045	56,870.44	53,058.10	3,812.34	901,988.70
224	05/15/2045	56,542.49	53,058.10	3,484.39	848,930.60
225	06/15/2045	56,446.84	53,058.10	3,388.74	795,872.50
226	07/15/2045	56,132.57	53,058.10	3,074.47	742,814.40
227	08/15/2045	56,023.25	53,058.10	2,965.15	689,756.30
228	09/15/2045	55,811.46	53,058.10	2,753.36	636,698.20
229	10/15/2045	55,517.67	53,058.10	2,459.57	583,640.10
230	11/15/2045	55,387.86	53,058.10	2,329.76	530,582.00
231	12/15/2045	55,107.75	53,058.10	2,049.65	477,523.90
232	01/15/2046	54,964.27	53,058.10	1,906.17	424,465.80
233	02/15/2046	54,752.47	53,058.10	1,694.37	371,407.70
234	03/15/2046	54,397.20	53,058.10	1,339.10	318,349.60
235	04/15/2046	54,328.88	53,058.10	1,270.78	265,291.50
236	05/15/2046	54,082.92	53,058.10	1,024.82	212,233.40
237	06/15/2046	53,905.29	53,058.10	847.19	159,175.30
238	07/15/2046	53,673.00	53,058.10	614.90	106,117.20
239	08/15/2046	53,481.70	53,058.10	423.60	53,059.10
240	09/15/2046	53,270.90	53,059.10	211.80	0.00
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		18,747,423.78	12,733,945.00	6,013,478.78	

LEGAL OPINION

We have examined the By-Law of the Municipality authorizing the issue of debentures in the principal amount of $12,733,945.00 dated September 15, 2026 and maturing on September 15, 2046 payable in instalments of combined principal and interest on the specified dates and in the amounts as set out in Schedule "C" to the By-Law.

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

September 15, 2026

WeirFoulds LLP

CONDITIONS OF THE DEBENTURE

Form, Denomination, and Ranking of the Debenture

1. The debentures issued pursuant to the By-Law (collectively the "**Debentures**" and individually a "**Debenture**") are issuable as fully registered Debentures without coupons.

2. The Debentures are direct, general unsecured and unsubordinated obligations of the Municipality. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.

3. This Debenture is one fully registered Debenture registered in the name of OILC and held by OILC.

Registration

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

Title

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

Payments of Principal and Interest

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any payment date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding payment date.

7. The Municipality shall make all payments on the Debentures on the payment dates as set out in Schedule "C" to the By-Law, by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.

8. The Municipality shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Schedule

as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.

9. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days or 366 days as appropriate.

10. Payments in respect of principal of and interest on the Debentures shall be made only on a day, other than Saturday or Sunday, on which banking institutions in Toronto, Ontario, Canada and the Municipality are not authorized or obligated by law or executive order to be closed (a "**Business Day**"), and if any date for payment is not a Business Day, payment shall be made on the next following Business Day.

11. The Debentures are transferable or exchangeable at the office of the Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferor, in the case of a transfer or as directed by the registered holder in the case of an exchange.

12. The Municipality shall issue and deliver Debentures in exchange for or in substitution for Debentures outstanding on the registry with the same maturity and of like form in the event of a mutilation, defacement, loss, mysterious or unexplainable disappearance, theft or destruction, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and an indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.

13. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-Law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange; and (d) in the case of a transfer, enter in the registry particulars of the registered holder as directed by the transferor.

15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed and for the replacement of mutilated, defaced, lost, mysteriously or unexplainably missing, stolen or destroyed principal and interest cheques (if any) may be imposed by the Municipality. When new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed

cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.

16. If the Municipality fails to meet and pay any of its debts or liabilities when due, or uses all or any portion of the proceeds of any Debenture for any purpose other than for a Capital Work(s) as authorized in the By-Law, OILC may, at its option, require early repayment of the Debenture, and in such event the Municipality shall pay to OILC the Make-Whole Amount on account of the losses that it will incur as a result of the early repayment or early termination.

<u>Notices</u>

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

<u>Time</u>

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

<u>Governing Law</u>

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

<u>Definitions:</u>

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

(b) "**Make-Whole Amount**" means the amount determined by OILC as of the date of prepayment of the Debenture, by which (i) the present value of the remaining future scheduled payments of principal and interest under the Debenture to be repaid from the prepayment date until maturity of the Debenture discounted at the Ontario Yield exceeds (ii) the principal amount under the Debenture being repaid provided that the Make-Whole Amount shall never be less than zero.

(c) "**Ontario Yield**" means the yield to maturity on the date of prepayment of the Debenture, assuming the compounding showing in the Amortization Schedule, which a non-prepayable term loan made by the Province of Ontario would have if advanced on the date of prepayment of the Debenture, assuming the same principal amount as the Debenture and with a maturity date which is the same as the remaining term to maturity of the Debenture to be repaid minus 100 basis points.

Schedule “C” to By-Law No. 2026-57

Loan.....: 3242 (OILC FA Number 2141)
Name.....: North Bay, The Corporation of the City of
Principal: $12,733,945.00
Rate.....: 04.7000%
Matures..: 09/15/2046

Pay #	Date	Amount Due $	Principal Due $	Interest Due $	Rem. Principal $
1	10/15/2026	102,249.50	53,058.10	49,191.40	12,680,886.90
2	11/15/2026	103,677.42	53,058.10	50,619.32	12,627,828.80
3	12/15/2026	101,839.58	53,058.10	48,781.48	12,574,770.70
4	01/15/2027	103,253.83	53,058.10	50,195.73	12,521,712.60
5	02/15/2027	103,042.03	53,058.10	49,983.93	12,468,654.50
6	03/15/2027	98,013.58	53,058.10	44,955.48	12,415,596.40
7	04/15/2027	102,618.44	53,058.10	49,560.34	12,362,538.30
8	05/15/2027	100,814.75	53,058.10	47,756.65	12,309,480.20
9	06/15/2027	102,194.85	53,058.10	49,136.75	12,256,422.10
10	07/15/2027	100,404.83	53,058.10	47,346.73	12,203,364.00
11	08/15/2027	101,771.25	53,058.10	48,713.15	12,150,305.90
12	09/15/2027	101,559.46	53,058.10	48,501.36	12,097,247.80
13	10/15/2027	99,789.93	53,058.10	46,731.83	12,044,189.70
14	11/15/2027	101,135.87	53,058.10	48,077.77	11,991,131.60
15	12/15/2027	99,380.01	53,058.10	46,321.91	11,938,073.50
16	01/15/2028	100,712.27	53,058.10	47,654.17	11,885,015.40
17	02/15/2028	100,500.48	53,058.10	47,442.38	11,831,957.30
18	03/15/2028	97,241.55	53,058.10	44,183.45	11,778,899.20
19	04/15/2028	100,076.88	53,058.10	47,018.78	11,725,841.10
20	05/15/2028	98,355.18	53,058.10	45,297.08	11,672,783.00
21	06/15/2028	99,653.29	53,058.10	46,595.19	11,619,724.90
22	07/15/2028	97,945.26	53,058.10	44,887.16	11,566,666.80
23	08/15/2028	99,229.70	53,058.10	46,171.60	11,513,608.70
24	09/15/2028	99,017.90	53,058.10	45,959.80	11,460,550.60
25	10/15/2028	97,330.36	53,058.10	44,272.26	11,407,492.50
26	11/15/2028	98,594.31	53,058.10	45,536.21	11,354,434.40
27	12/15/2028	96,920.44	53,058.10	43,862.34	11,301,376.30
28	01/15/2029	98,170.72	53,058.10	45,112.62	11,248,318.20
29	02/15/2029	97,958.92	53,058.10	44,900.82	11,195,260.10
30	03/15/2029	93,422.38	53,058.10	40,364.28	11,142,202.00
31	04/15/2029	97,535.33	53,058.10	44,477.23	11,089,143.90
32	05/15/2029	95,895.61	53,058.10	42,837.51	11,036,085.80
33	06/15/2029	97,111.74	53,058.10	44,053.64	10,983,027.70
34	07/15/2029	95,485.69	53,058.10	42,427.59	10,929,969.60
35	08/15/2029	96,688.14	53,058.10	43,630.04	10,876,911.50
36	09/15/2029	96,476.35	53,058.10	43,418.25	10,823,853.40
37	10/15/2029	94,870.79	53,058.10	41,812.69	10,770,795.30
38	11/15/2029	96,052.75	53,058.10	42,994.65	10,717,737.20
39	12/15/2029	94,460.87	53,058.10	41,402.77	10,664,679.10
40	01/15/2030	95,629.16	53,058.10	42,571.06	10,611,621.00
41	02/15/2030	95,417.37	53,058.10	42,359.27	10,558,562.90
42	03/15/2030	91,126.78	53,058.10	38,068.68	10,505,504.80
43	04/15/2030	94,993.77	53,058.10	41,935.67	10,452,446.70
44	05/15/2030	93,436.04	53,058.10	40,377.94	10,399,388.60
45	06/15/2030	94,570.18	53,058.10	41,512.08	10,346,330.50
46	07/15/2030	93,026.12	53,058.10	39,968.02	10,293,272.40

47	08/15/2030	94,146.59	53,058.10	41,088.49	10,240,214.30
48	09/15/2030	93,934.79	53,058.10	40,876.69	10,187,156.20
49	10/15/2030	92,411.22	53,058.10	39,353.12	10,134,098.10
50	11/15/2030	93,511.20	53,058.10	40,453.10	10,081,040.00
51	12/15/2030	92,001.30	53,058.10	38,943.20	10,027,981.90
52	01/15/2031	93,087.61	53,058.10	40,029.51	9,974,923.80
53	02/15/2031	92,875.81	53,058.10	39,817.71	9,921,865.70
54	03/15/2031	88,831.18	53,058.10	35,773.08	9,868,807.60
55	04/15/2031	92,452.22	53,058.10	39,394.12	9,815,749.50
56	05/15/2031	90,976.47	53,058.10	37,918.37	9,762,691.40
57	06/15/2031	92,028.62	53,058.10	38,970.52	9,709,633.30
58	07/15/2031	90,566.55	53,058.10	37,508.45	9,656,575.20
59	08/15/2031	91,605.03	53,058.10	38,546.93	9,603,517.10
60	09/15/2031	91,393.24	53,058.10	38,335.14	9,550,459.00
61	10/15/2031	89,951.65	53,058.10	36,893.55	9,497,400.90
62	11/15/2031	90,969.64	53,058.10	37,911.54	9,444,342.80
63	12/15/2031	89,541.73	53,058.10	36,483.63	9,391,284.70
64	01/15/2032	90,546.05	53,058.10	37,487.95	9,338,226.60
65	02/15/2032	90,334.25	53,058.10	37,276.15	9,285,168.50
66	03/15/2032	87,731.21	53,058.10	34,673.11	9,232,110.40
67	04/15/2032	89,910.66	53,058.10	36,852.56	9,179,052.30
68	05/15/2032	88,516.90	53,058.10	35,458.80	9,125,994.20
69	06/15/2032	89,487.07	53,058.10	36,428.97	9,072,936.10
70	07/15/2032	88,106.98	53,058.10	35,048.88	9,019,878.00
71	08/15/2032	89,063.48	53,058.10	36,005.38	8,966,819.90
72	09/15/2032	88,851.68	53,058.10	35,793.58	8,913,761.80
73	10/15/2032	87,492.08	53,058.10	34,433.98	8,860,703.70
74	11/15/2032	88,428.09	53,058.10	35,369.99	8,807,645.60
75	12/15/2032	87,082.16	53,058.10	34,024.06	8,754,587.50
76	01/15/2033	88,004.49	53,058.10	34,946.39	8,701,529.40
77	02/15/2033	87,792.70	53,058.10	34,734.60	8,648,471.30
78	03/15/2033	84,239.99	53,058.10	31,181.89	8,595,413.20
79	04/15/2033	87,369.11	53,058.10	34,311.01	8,542,355.10
80	05/15/2033	86,057.33	53,058.10	32,999.23	8,489,297.00
81	06/15/2033	86,945.51	53,058.10	33,887.41	8,436,238.90
82	07/15/2033	85,647.41	53,058.10	32,589.31	8,383,180.80
83	08/15/2033	86,521.92	53,058.10	33,463.82	8,330,122.70
84	09/15/2033	86,310.12	53,058.10	33,252.02	8,277,064.60
85	10/15/2033	85,032.51	53,058.10	31,974.41	8,224,006.50
86	11/15/2033	85,886.53	53,058.10	32,828.43	8,170,948.40
87	12/15/2033	84,622.59	53,058.10	31,564.49	8,117,890.30
88	01/15/2034	85,462.94	53,058.10	32,404.84	8,064,832.20
89	02/15/2034	85,251.14	53,058.10	32,193.04	8,011,774.10
90	03/15/2034	81,944.39	53,058.10	28,886.29	7,958,716.00
91	04/15/2034	84,827.55	53,058.10	31,769.45	7,905,657.90
92	05/15/2034	83,597.76	53,058.10	30,539.66	7,852,599.80
93	06/15/2034	84,403.96	53,058.10	31,345.86	7,799,541.70
94	07/15/2034	83,187.84	53,058.10	30,129.74	7,746,483.60
95	08/15/2034	83,980.36	53,058.10	30,922.26	7,693,425.50
96	09/15/2034	83,768.57	53,058.10	30,710.47	7,640,367.40
97	10/15/2034	82,572.94	53,058.10	29,514.84	7,587,309.30
98	11/15/2034	83,344.98	53,058.10	30,286.88	7,534,251.20
99	12/15/2034	82,163.02	53,058.10	29,104.92	7,481,193.10
100	01/15/2035	82,921.38	53,058.10	29,863.28	7,428,135.00
101	02/15/2035	82,709.59	53,058.10	29,651.49	7,375,076.90
102	03/15/2035	79,648.79	53,058.10	26,590.69	7,322,018.80

103	04/15/2035	82,285.99	53,058.10	29,227.89	7,268,960.70
104	05/15/2035	81,138.19	53,058.10	28,080.09	7,215,902.60
105	06/15/2035	81,862.40	53,058.10	28,804.30	7,162,844.50
106	07/15/2035	80,728.27	53,058.10	27,670.17	7,109,786.40
107	08/15/2035	81,438.81	53,058.10	28,380.71	7,056,728.30
108	09/15/2035	81,227.01	53,058.10	28,168.91	7,003,670.20
109	10/15/2035	80,113.37	53,058.10	27,055.27	6,950,612.10
110	11/15/2035	80,803.42	53,058.10	27,745.32	6,897,554.00
111	12/15/2035	79,703.45	53,058.10	26,645.35	6,844,495.90
112	01/15/2036	80,379.83	53,058.10	27,321.73	6,791,437.80
113	02/15/2036	80,168.03	53,058.10	27,109.93	6,738,379.70
114	03/15/2036	78,220.87	53,058.10	25,162.77	6,685,321.60
115	04/15/2036	79,744.44	53,058.10	26,686.34	6,632,263.50
116	05/15/2036	78,678.62	53,058.10	25,620.52	6,579,205.40
117	06/15/2036	79,320.85	53,058.10	26,262.75	6,526,147.30
118	07/15/2036	78,268.70	53,058.10	25,210.60	6,473,089.20
119	08/15/2036	78,897.25	53,058.10	25,839.15	6,420,031.10
120	09/15/2036	78,685.46	53,058.10	25,627.36	6,366,973.00
121	10/15/2036	77,653.80	53,058.10	24,595.70	6,313,914.90
122	11/15/2036	78,261.86	53,058.10	25,203.76	6,260,856.80
123	12/15/2036	77,243.88	53,058.10	24,185.78	6,207,798.70
124	01/15/2037	77,838.27	53,058.10	24,780.17	6,154,740.60
125	02/15/2037	77,626.48	53,058.10	24,568.38	6,101,682.50
126	03/15/2037	75,057.59	53,058.10	21,999.49	6,048,624.40
127	04/15/2037	77,202.88	53,058.10	24,144.78	5,995,566.30
128	05/15/2037	76,219.05	53,058.10	23,160.95	5,942,508.20
129	06/15/2037	76,779.29	53,058.10	23,721.19	5,889,450.10
130	07/15/2037	75,809.13	53,058.10	22,751.03	5,836,392.00
131	08/15/2037	76,355.70	53,058.10	23,297.60	5,783,333.90
132	09/15/2037	76,143.90	53,058.10	23,085.80	5,730,275.80
133	10/15/2037	75,194.23	53,058.10	22,136.13	5,677,217.70
134	11/15/2037	75,720.31	53,058.10	22,662.21	5,624,159.60
135	12/15/2037	74,784.31	53,058.10	21,726.21	5,571,101.50
136	01/15/2038	75,296.72	53,058.10	22,238.62	5,518,043.40
137	02/15/2038	75,084.92	53,058.10	22,026.82	5,464,985.30
138	03/15/2038	72,761.99	53,058.10	19,703.89	5,411,927.20
139	04/15/2038	74,661.33	53,058.10	21,603.23	5,358,869.10
140	05/15/2038	73,759.48	53,058.10	20,701.38	5,305,811.00
141	06/15/2038	74,237.73	53,058.10	21,179.63	5,252,752.90
142	07/15/2038	73,349.56	53,058.10	20,291.46	5,199,694.80
143	08/15/2038	73,814.14	53,058.10	20,756.04	5,146,636.70
144	09/15/2038	73,602.35	53,058.10	20,544.25	5,093,578.60
145	10/15/2038	72,734.66	53,058.10	19,676.56	5,040,520.50
146	11/15/2038	73,178.75	53,058.10	20,120.65	4,987,462.40
147	12/15/2038	72,324.74	53,058.10	19,266.64	4,934,404.30
148	01/15/2039	72,755.16	53,058.10	19,697.06	4,881,346.20
149	02/15/2039	72,543.36	53,058.10	19,485.26	4,828,288.10
150	03/15/2039	70,466.39	53,058.10	17,408.29	4,775,230.00
151	04/15/2039	72,119.77	53,058.10	19,061.67	4,722,171.90
152	05/15/2039	71,299.91	53,058.10	18,241.81	4,669,113.80
153	06/15/2039	71,696.18	53,058.10	18,638.08	4,616,055.70
154	07/15/2039	70,889.99	53,058.10	17,831.89	4,562,997.60
155	08/15/2039	71,272.59	53,058.10	18,214.49	4,509,939.50
156	09/15/2039	71,060.79	53,058.10	18,002.69	4,456,881.40
157	10/15/2039	70,275.09	53,058.10	17,216.99	4,403,823.30
158	11/15/2039	70,637.20	53,058.10	17,579.10	4,350,765.20

159	12/15/2039	69,865.17	53,058.10	16,807.07	4,297,707.10
160	01/15/2040	70,213.60	53,058.10	17,155.50	4,244,649.00
161	02/15/2040	70,001.81	53,058.10	16,943.71	4,191,590.90
162	03/15/2040	68,710.53	53,058.10	15,652.43	4,138,532.80
163	04/15/2040	69,578.22	53,058.10	16,520.12	4,085,474.70
164	05/15/2040	68,840.34	53,058.10	15,782.24	4,032,416.60
165	06/15/2040	69,154.62	53,058.10	16,096.52	3,979,358.50
166	07/15/2040	68,430.42	53,058.10	15,372.32	3,926,300.40
167	08/15/2040	68,731.03	53,058.10	15,672.93	3,873,242.30
168	09/15/2040	68,519.23	53,058.10	15,461.13	3,820,184.20
169	10/15/2040	67,815.52	53,058.10	14,757.42	3,767,126.10
170	11/15/2040	68,095.64	53,058.10	15,037.54	3,714,068.00
171	12/15/2040	67,405.60	53,058.10	14,347.50	3,661,009.90
172	01/15/2041	67,672.05	53,058.10	14,613.95	3,607,951.80
173	02/15/2041	67,460.25	53,058.10	14,402.15	3,554,893.70
174	03/15/2041	65,875.20	53,058.10	12,817.10	3,501,835.60
175	04/15/2041	67,036.66	53,058.10	13,978.56	3,448,777.50
176	05/15/2041	66,380.77	53,058.10	13,322.67	3,395,719.40
177	06/15/2041	66,613.07	53,058.10	13,554.97	3,342,661.30
178	07/15/2041	65,970.85	53,058.10	12,912.75	3,289,603.20
179	08/15/2041	66,189.47	53,058.10	13,131.37	3,236,545.10
180	09/15/2041	65,977.68	53,058.10	12,919.58	3,183,487.00
181	10/15/2041	65,355.95	53,058.10	12,297.85	3,130,428.90
182	11/15/2041	65,554.09	53,058.10	12,495.99	3,077,370.80
183	12/15/2041	64,946.03	53,058.10	11,887.93	3,024,312.70
184	01/15/2042	65,130.49	53,058.10	12,072.39	2,971,254.60
185	02/15/2042	64,918.70	53,058.10	11,860.60	2,918,196.50
186	03/15/2042	63,579.60	53,058.10	10,521.50	2,865,138.40
187	04/15/2042	64,495.10	53,058.10	11,437.00	2,812,080.30
188	05/15/2042	63,921.20	53,058.10	10,863.10	2,759,022.20
189	06/15/2042	64,071.51	53,058.10	11,013.41	2,705,964.10
190	07/15/2042	63,511.28	53,058.10	10,453.18	2,652,906.00
191	08/15/2042	63,647.92	53,058.10	10,589.82	2,599,847.90
192	09/15/2042	63,436.12	53,058.10	10,378.02	2,546,789.80
193	10/15/2042	62,896.38	53,058.10	9,838.28	2,493,731.70
194	11/15/2042	63,012.53	53,058.10	9,954.43	2,440,673.60
195	12/15/2042	62,486.46	53,058.10	9,428.36	2,387,615.50
196	01/15/2043	62,588.94	53,058.10	9,530.84	2,334,557.40
197	02/15/2043	62,377.14	53,058.10	9,319.04	2,281,499.30
198	03/15/2043	61,284.00	53,058.10	8,225.90	2,228,441.20
199	04/15/2043	61,953.55	53,058.10	8,895.45	2,175,383.10
200	05/15/2043	61,461.63	53,058.10	8,403.53	2,122,325.00
201	06/15/2043	61,529.96	53,058.10	8,471.86	2,069,266.90
202	07/15/2043	61,051.71	53,058.10	7,993.61	2,016,208.80
203	08/15/2043	61,106.36	53,058.10	8,048.26	1,963,150.70
204	09/15/2043	60,894.57	53,058.10	7,836.47	1,910,092.60
205	10/15/2043	60,436.81	53,058.10	7,378.71	1,857,034.50
206	11/15/2043	60,470.97	53,058.10	7,412.87	1,803,976.40
207	12/15/2043	60,026.89	53,058.10	6,968.79	1,750,918.30
208	01/15/2044	60,047.38	53,058.10	6,989.28	1,697,860.20
209	02/15/2044	59,835.59	53,058.10	6,777.49	1,644,802.10
210	03/15/2044	59,200.20	53,058.10	6,142.10	1,591,744.00
211	04/15/2044	59,411.99	53,058.10	6,353.89	1,538,685.90
212	05/15/2044	59,002.06	53,058.10	5,943.96	1,485,627.80
213	06/15/2044	58,988.40	53,058.10	5,930.30	1,432,569.70
214	07/15/2044	58,592.14	53,058.10	5,534.04	1,379,511.60

215	08/15/2044	58,564.81	53,058.10	5,506.71	1,326,453.50
216	09/15/2044	58,353.01	53,058.10	5,294.91	1,273,395.40
217	10/15/2044	57,977.24	53,058.10	4,919.14	1,220,337.30
218	11/15/2044	57,929.42	53,058.10	4,871.32	1,167,279.20
219	12/15/2044	57,567.32	53,058.10	4,509.22	1,114,221.10
220	01/15/2045	57,505.83	53,058.10	4,447.73	1,061,163.00
221	02/15/2045	57,294.03	53,058.10	4,235.93	1,008,104.90
222	03/15/2045	56,692.80	53,058.10	3,634.70	955,046.80
223	04/15/2045	56,870.44	53,058.10	3,812.34	901,988.70
224	05/15/2045	56,542.49	53,058.10	3,484.39	848,930.60
225	06/15/2045	56,446.84	53,058.10	3,388.74	795,872.50
226	07/15/2045	56,132.57	53,058.10	3,074.47	742,814.40
227	08/15/2045	56,023.25	53,058.10	2,965.15	689,756.30
228	09/15/2045	55,811.46	53,058.10	2,753.36	636,698.20
229	10/15/2045	55,517.67	53,058.10	2,459.57	583,640.10
230	11/15/2045	55,387.86	53,058.10	2,329.76	530,582.00
231	12/15/2045	55,107.75	53,058.10	2,049.65	477,523.90
232	01/15/2046	54,964.27	53,058.10	1,906.17	424,465.80
233	02/15/2046	54,752.47	53,058.10	1,694.37	371,407.70
234	03/15/2046	54,397.20	53,058.10	1,339.10	318,349.60
235	04/15/2046	54,328.88	53,058.10	1,270.78	265,291.50
236	05/15/2046	54,082.92	53,058.10	1,024.82	212,233.40
237	06/15/2046	53,905.29	53,058.10	847.19	159,175.30
238	07/15/2046	53,673.00	53,058.10	614.90	106,117.20
239	08/15/2046	53,481.70	53,058.10	423.60	53,059.10
240	09/15/2046	53,270.90	53,059.10	211.80	0.00
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		18,747,423.78	12,733,945.00	6,013,478.78	