

City of Redlands



DEVELOPMENT IMPACT FEES FINANCING AGREEMENT

A NOTE BETWEEN THE CITY OF REDLANDS ("OBLIGOR") AND LENNY EVANS ("OBLIGEE")

The City of Redlands is agreeable to financing your development impact fees in the amount of \$9,182 over a thirty-six month period with an interest rate of 5.75% for the first twelve months, 6.25% for the thirteenth through twenty-fourth month and 6.75% for the twenty-fifth through thirty-sixth month of the agreement. Your monthly payments will be \$ 278.30 for each of the first twelve months, \$ 279.71 for the thirteenth through twenty-fourth month and \$ 280.46 for the twenty-fifth through thirty-sixth month. Your first payment becomes due on April 1, 1994 with final payment due on March 1, 1997. The amortization of the note is as follows:

<u>Payment Number</u>	<u>Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal Balance</u>
1	04-01-94	234.30	44.00	278.30	8,947.70
2	05-01-94	235.43	42.87	278.30	8,712.27
3	06-01-94	236.55	41.75	278.30	8,475.72
4	07-01-94	237.69	40.61	278.30	8,238.03
5	08-01-94	238.83	39.47	278.30	7,999.20
6	09-01-94	239.97	38.33	278.30	7,759.23
7	10-01-94	241.12	37.18	278.30	7,518.11
8	11-01-94	242.28	36.02	278.30	7,275.83
9	12-01-94	243.44	34.86	278.30	7,032.39
10	01-01-95	244.60	33.70	278.30	6,787.79
11	02-01-95	245.78	32.52	278.30	6,542.01
12	03-01-95	246.95	31.35	278.30	6,295.06
13	04-01-95	246.92	32.79	279.71	6,048.14
14	05-01-95	248.21	31.50	279.71	5,799.93
15	06-01-95	249.50	30.21	279.71	5,550.43
16	07-01-95	250.80	28.91	279.71	5,299.63
17	08-01-95	252.11	27.60	279.71	5,047.52
18	09-01-95	253.42	26.29	279.71	4,794.10
19	10-01-95	254.74	24.97	279.71	4,539.36
20	11-01-95	256.07	23.64	279.71	4,283.29
21	12-01-95	257.40	22.31	279.71	4,025.89
22	01-01-96	258.74	20.97	279.71	3,767.15
23	02-01-96	260.09	19.62	279.71	3,507.06
24	03-01-96	261.44	18.27	279.71	3,245.62



<u>Payment Number</u>	<u>Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal Balance</u>
25	04-01-96	262.20	18.26	280.46	2,983.42
26	05-01-96	263.68	16.78	280.46	2,719.74
27	06-01-96	265.16	15.30	280.46	2,454.58
28	07-01-96	266.65	13.81	280.46	2,187.93
29	08-01-96	268.15	12.31	280.46	1,919.78
30	09-01-96	269.66	10.80	280.46	1,650.12
31	10-01-96	271.18	9.28	280.46	1,378.94
32	11-01-96	272.70	7.76	280.46	1,106.24
33	12-01-96	274.24	6.22	280.46	832.00
34	01-01-97	275.78	4.68	280.46	556.22
35	02-01-97	277.33	3.13	280.46	278.89
36	03-01-97	278.89	1.57	280.46	0.00

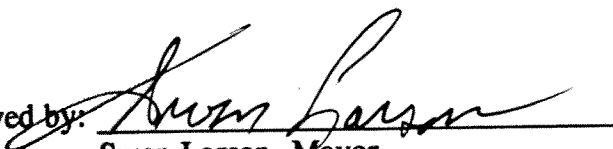
Under the terms of this agreement, the Obligee agrees to make timely monthly payments within ten days of any monthly due date. Failure to make payment within ten days of the due date will subject the Obligee to a late fee penalty of 25% of the current amount owed with an additional penalty of 5% for each day payment is not received beyond the eleventh day. Failure to make payment within thirty days of the current monthly due date will subject the Obligee to all penalties and the remaining principal plus any accrued interest will immediately become due and payable. In the event that the City must pursue legal remedy to collect the penalties plus the remaining principal and accrued interest, the Obligee agrees to pay the City's legal and administrative expenses related to the collection effort.

Obligee understands that payments may be mailed to the City Treasurer, P.O. Box 3005 Redlands, CA 92373 or delivered in person at the Treasurer's Office located at the Redlands Plaza, 2 East Citrus Ave., Suite 15B.

Obligee reserves the right to payoff the remaining principal balance plus any accrued interest in accordance with the above amortization schedule and payment terms, which would thereby terminate this agreement.

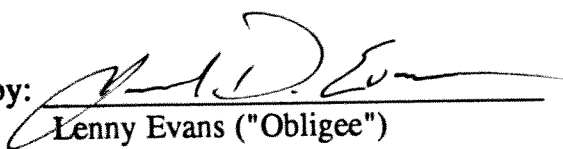
Obligor and Obligee agree to the terms of this agreement as evidenced by the signatures below.

Approved by:


Swen Larson, Mayor
City of Redlands ("Obligor")

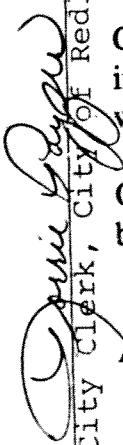
March 15, 1994
Date

Accepted by:


Lenny Evans ("Obligee")

3-22-94
Date

ATTEST:


Julie Payne, City Clerk, City of Redlands