

Oscar Braun, et al.

v.

County of San Mateo

**United States District Court
Northern District of California**

Expert Report of M. Monica Ip, CPA, CMA

September 17, 2004

I. Introduction

The opinions expressed in this report and portions of the information presented in the accompanying exhibits are preliminary. Amendments or additions to this report and the accompanying exhibits may be required as indicated herein or as a result of developments prior to or at trial, including, but not limited to, the discovery of new evidence, expert discovery, and the testimony of any other witness in deposition or at trial.

I anticipate using at trial selected exhibits attached to this report, documents reviewed in connection with their preparation, enhanced graphic versions of selected exhibits included in this report (i.e., redrafted to improve their presentation quality) and additional graphics illustrating concepts described in this report.

II. Assignment

I have been retained by counsel for the defense in the case of Oscar Braun, Andrea Braun, and the Oscar A. Braun Trust (“the Brauns”) v. County of San Mateo. (“ the County”) to render an expert opinion as to the amount of damages that would be due the Brauns if the allegations in its complaint against the County are affirmed. I have been asked to assume that liability is established for purposes of reaching my opinion on damages.

III. Summary of Expert Qualifications

I am a Certified Public Accountant, licensed in the State of California, and a Certified Management Accountant. I am currently a Director of Hemming Morse, Inc., CPAs, Litigation and Forensic Consultants, a 90 person accounting firm. My work in the accounting profession includes experience as an auditor and as a consultant. My expert qualifications, including my testimony in the last four years, are described in Exhibit A hereto.

My firm has been compensated for my review and analysis in this matter at my standard hourly rate, which is currently \$320 per hour. Others have assisted me in my work and my firm has been compensated for their work at their standard hourly rates.

IV. Evidence Considered

In undertaking my assignment, I have considered information from a variety of sources, each of which is of a type that is reasonably relied upon by experts in my field. Those sources are identified in Exhibit B to this report.

V. Relevant Background

1. The Brauns own and reside at 1589 Higgins Canyon Road in the unincorporated Half Moon Bay area of San Mateo County, California.¹
2. On March 4, 1998, the County conducted an investigation of Brauns' property in response to a request by a neighbor. On March 12, 1998, the County cited the Brauns for development in the Resource Management-Coastal Zone without a development review permit. The County issued a final notice of violation on or about July 20, 1998.²
3. On April 28, 2000, the County recorded a Notice of Continuing Nuisance with respect to the property.³
4. The Brauns and Sprint Spectrum, L.P. ("Sprint") entered into a PCS Site Agreement ("the Site Agreement") on August 10, 2001.⁴ This Site Agreement allowed Sprint to use part of the Braun's property, as defined by the agreement, for the purpose of "installing, removing, replacing, maintaining, modifying and operating, at its expense, a personal communication services system facility, including, without limitation, related antennas, equipment, back-up power sources (including generators and fuel storage tanks), cable, wiring and fixtures and, if applicable, an antenna structure."⁵ This Site Agreement was terminated by Sprint on or around August 5, 2002.⁶
5. The Brauns claim that a similar site agreement was entered into with NextTel Communications, Inc. in 1999.⁷
6. The Brauns also claim that the recorded violations caused a delay in the refinancing of the mortgage on the property.⁸

VI. Summary of Opinions

1. In my opinion, the Brauns suffered damages in the amount of \$377,231 in connection with the Sprint Site Agreement. (See Exhibit 1)
2. In my opinion, the Brauns suffered damages in the amount of \$62,464 in connection with the delay in refinancing the mortgage on the Brauns' property. (See Exhibit 2)

¹ First Amended Complaint for Violation of Civil Rights filed in the District Court of San Francisco; Case No. C03-03415 MJJ.

² IBID

³ IBID

⁴ BRAU 00341

⁵ BRAU 00338

⁶ San Mateo County Planning and Building Division Case Activity Log; Case #:PLN2000-00701

⁷ Deposition of Oscar Braun, page 142

⁸ Deposition of Oscar Braun, pages 186-189

3. Although the Brauns claim that a site agreement was entered into with NexTel, no such agreement has been produced by the Brauns. In addition, if NexTel did enter into a site agreement with the Brauns in 1999, that is no evidence that NexTel acted on the agreement and proceeded with the building permit application. If the trier of fact finds that the Brauns are entitled to damages in connection with a NexTel site agreement, the amount of damages would be similar to the amount related to the Sprint Site Agreement.

VII. Basis of Opinions

1. In my opinion, the Brauns suffered damages in the amount of \$377,231 in connection with the Sprint Site Agreement.
 - a. According to the Sprint Site Agreement, regular rental payments are not due until 60 days after the issuance of a building permit. Until that time, rent will be a one-time aggregate payment of \$100. Monthly rental payments will be paid in advance in equal monthly installments of \$1,500. The agreement permits a 3% annual increase to the monthly rental payments on each anniversary date of the commencement date of the lease agreement. The total term of the contract is 25 years. The initial term of the agreement is five years, commencing on the execution date of the contract, which was August 10, 2000. The agreement is then automatically renewed for four additional terms of five years each.⁹
 - b. For purposes of this report, I have assumed that Sprint would renew at the end of each 5-year term. As such, I have calculated rental payments for 25 years. I have not accounted for the possibility that Sprint would not renew the Site Agreement in the future due to a change in technology or other circumstances.
 - c. Sprint submitted its site application to the San Mateo County Planning and Building Division on or around July 5, 2001.¹⁰ Before the site application could be processed, any violations against the Braun's property had to be legalized. Assuming that the legalization for the violations was approved on September 16, 2001,¹¹ I have estimated that it would have taken approximately three months from September 16, 2001 for Sprint to receive a building permit. For purposes of this report, I have assumed that Sprint would receive its building permit on January 1, 2002 and the Brauns would start receiving rental payments from Sprint on March 1, 2002.

⁹ BRAU 00338

¹⁰ The July 5, 2001 entry in the San Mateo County Planning and Building Division case activity listing discusses processing the Sprint site application and getting it ready for hearing.

¹¹ The July 5, 2001 entry in the San Mateo County Planning and Building Division case activity listing states that the County has tentatively scheduled Braun's legalization permit for September 16, 2001.

- d. I have calculated the rental income due the Brauns using the monthly rental payments stipulated in the Site Agreement, with an annual increase 3%. Based upon a 25-year contract term, the Brauns would receive a total of \$577,450 in rental payments from Sprint. The present value of the rental payments as of September 30, 2004, using a statutory prejudgment interest of 7%,¹² simple, on past rental payments and discount rates ranging from 2.12% to 5.43%¹³ on future rental payments, is \$377,231. (See Exhibit 1)
2. In my opinion, the Brauns suffered damages in the amount of \$62,464 in connection with the delay in refinancing the mortgage on the Brauns' property.
 - a. Mr. Oscar Braun stated in his deposition testimony that the Brauns attempted to refinance the mortgage on their property in August of 2002 with Bank of America.¹⁴ However, the Brauns were unable to complete the refinancing because of the recorded violations on the property.¹⁵ According to Mr. Braun, the mortgage on the property was eventually refinanced at the end of 2003 with Washington Mutual.¹⁶ For the purposes of my analysis, I have assumed that the refinancing was completed with Washington Mutual at the end of December 2003.
 - b. Mr. Braun also stated that the new mortgage with Washington Mutual was a 5%, interest only loan.¹⁷ According to Mr. Braun, this rate was the same interest rate that was offered by Bank of America in August of 2002, when the Brauns initially started their refinancing efforts.¹⁸
 - c. In addition, Mr. Braun stated that the interest rate on the mortgage prior to the refinancing was 7%.¹⁹ For purposes of my analysis, I have assumed both the original mortgage and the new mortgage with Washington Mutual were interest only loans.
 - d. Finally, Mr. Braun stated that both the original mortgage and the new mortgage with Washington Mutual had a principle balance of \$2,000,000.²⁰

¹² Per Section 274, Rate Applicable to Local Public Entities

¹³ Based on yields for 1 through 20 year treasury bills

¹⁴ Deposition of Oscar Braun, page 186-187

¹⁵ IBID

¹⁶ Deposition of Oscar Braun, page 188

¹⁷ IBID

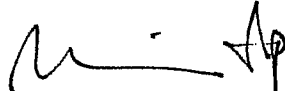
¹⁸ IBID

¹⁹ IBID

²⁰ Deposition of Oscar Braun, page 189

- e. In determining damages, I have computed the incremental interest of 2% paid by the Brauns on the \$2,000,000 mortgage from August of 2002, when the Brauns tried to refinance with Bank of America, to December of 2003, when the refinancing was completed with Washington Mutual. Using these assumptions, the refinancing process was delayed for approximately 17 months. Based on my calculation, the Brauns incurred incremental interest of \$56,667. Prejudgment interest on this amount through September 30, 2004, at 7% simple is \$5,798. (See Exhibit 2)

Date: 9/17/04

By: 
M. Monica Ip, CPA, CMA

M. MONICA IP, CPA, CMA

Employment & Education

1994 – Present	Hemming Morse, Inc. CPAs, Litigation and Forensic Consultants Director, Litigation Services Group, Present Manager, Litigation Services Group, 1996-1999 Supervisor, Litigation Services Group, 1994-1995
1992 – 1994	Peterson Consulting Limited Partnership Senior Consultant through Executive Consultant
1987 – 1992	Deloitte & Touche Staff Auditor through Senior Auditor
1987	Florida State University B.S. Accounting

Professional & Service Affiliations

- **Certified Public Accountant, State of Florida, 1987**
- **Certified Public Accountant, State of California, 1995**
- **Certified Management Accountant, 1997**
- **American Institute of Certified Public Accountants**
- **Florida Institute of Certified Public Accountants**
- **California Society of Certified Public Accountants**
- **Institute of Management Accountants**

Seminar Instruction

- *"Handling Enforcement Against 'Giant' Retailers"*
Panel Discussion
International Anti-Counterfeiting Coalition, 2000
- *"How to Effectively Use Forensic Accountants in Litigation"*
Queen's Bench, 1999
- *"Introduction to Business Interruption Damages"*
Jeffreys Henry International, 1998
- *"The Time Value of Money"*
Practicing Law Institute, 1998
- *"Calculating Lost Profits"*
Barristers Club of San Francisco, Litigation Committee, 1997
- *"Understanding Financial Statements"*
Barristers Club of San Francisco, Litigation Committee, 1997

M. MONICA IP, CPA, CMA

Testimony

Trial

- J. Michael Schiff v. City of Menlo Park (2003)
- U.S. Nursing Corporation, et al. v. Fanger, et al. (2003)
- Benjamin C. Ridge v. Glaser/Cherokee Division, et al. (1999)
- Kapantzios (1997)

Deposition

- SimpleTech, Inc. v. Atmel Corporation (2004)
- DealerServer.com v. Yahoo! Inc., et al. (2003)
- Brian Sefton and John Sefton dba Inmartech and Inmartech v. Hartford Fire Insurance Company, et al. (2003)
- Port Stockton Food Distributors, Inc. v. Fran Remus dba Get It From The Girls, et al. (2003)
- U.S. Nursing Corporation, et al. v. Fanger, et al. (2003)
- Silicon Valley Equity Fund, LP, et al. v. CMOS MicroDevice, Inc., et al. (2001)
- Truck-A-Way v. Basic Vegetable Products, L.P. (2000)
- ProMerge Sales, Inc. v. Atmel Corporation, et al. (2000)
- Hodge Food Services, Inc., et al. v. Robert Half International, Inc., et al. (2000)
- Accton Technology Corporation v. MicroLinear Corporation (2000)
- Soliz v. Data Physics Corporation (1999)
- Durbin, dba Spectrum Orthopedics v. Sulzermedica U.S.A., Inc., et al. (1997)

Selected Case Experience

- Consultant for plaintiff, a DSL wholesaler and the acquiree, to determine if defendant, the acquirer, had breached a merger agreement, and to calculate the consequential loss in value of the DSL business.
- Consultant for plaintiff, a software entity, to analyze damages suffered by plaintiff as a result of alleged misappropriation of trade secrets and copyright infringement by defendant. The subject intellectual property involves certain computer code contained in software products sold by plaintiff.
- Consultant for plaintiffs in an anti-trust matter to analyze defendant, a software developer's accounting records and sales databases.
- Consultant for defendant, a manufacturer of printers, to evaluate damages claims in excess of \$500 million resulting from the alleged infringement by defendant of certain patents concerning the rendering of a gray scale laser image by defendant's printers.

M. MONICA IP, CPA, CMA

Selected Case Experience (cont'd)

- Consultant for plaintiff to determine damages suffered as a result of its joint venture partner's alleged failure to develop and exploit intellectual property concerning certain electronic market systems owned by the joint venture.
- Consultant for plaintiff to determine damages suffered as a result of its joint venture partner's alleged failure to exploit certain technology concerning microwave testing in accordance with a joint marketing and development agreement.
- Consultant for certain institutional investors to determine whether a steel manufacturing entity in Thailand would have survived but for fraud committed by the entity.
- Expert for defendant, a sheet metal fabricator, in a case where plaintiff alleges that defendant breached his employment contract and was owed a percentage of the increase in value of the company while plaintiff was being employed.
- Expert for defendant, a software entity and the acquirer of certain database product line, in a case where plaintiff, the seller, alleged that defendant had underpaid the variable portion of the purchase price which was tied to certain sales made subsequent to the date of acquisition.
- Consultant for defendant, a retailer, to determine the amount of damages suffered by the entity's 401K plan resulting from the alleged violation of fiduciary responsibilities.
- Consultant for a telecommunication company to assess whether certain construction contractors' billings were in accordance with cost plus contracts.
- Counsel for a game software developer to review the accounting and business records of its licensee to determine if royalties reported by the licensee were in accordance with the software licensing agreements.

Braun, et al. vs. County of San Mateo
Documents and Other Information Considered

Item Number	Beg. Bates	End. Bates	Description of Document
1			Complaint and other pleadings
2			Oscar Braun Deposition
3	BRAU00338	BRAU00346	Sprint PCS Lease Agreement
4	BRAU01307	BRAU01312	Subordination, Non-Disturbance, and Attornment Agreement
5			San Mateo County Planning and Building Division Case Activity Listing
6	BRAU01282	BRAU01306	First America Title Insurance Company Search Report on Property

Braun, et al. vs. County of San Mateo
 Damage Calculation Related to the Sprint PCS Site Agreement

A				B			C		A+B+C			
Period Starting	Mid-point of Period	Period Ending	Monthly Rental Payment	Number of Months in Period	Rental Payment for the Period	Number of Periods from 9/30/2004	Prejudgment Interest Rate	Prejudgment Interest, simple	Discount Rate	Present Value Factor	Discount	Total
3/1/2002	5/21/2002	8/9/2002	\$ 1,500	5.3	\$ 7,940		7.00%	\$ 1,314				\$ 9,254
8/10/2002	2/8/2003	8/9/2003	1,545	12	18,540		7.00%	2,133				20,673
8/10/2003	2/8/2004	8/9/2004	1,591	12	19,096		7.00%	861				19,957
8/10/2004	9/4/2004	9/30/2004	1,639	1.7	2,802		7.00%	14				2,816
10/1/2004	3/6/2005	8/9/2005	1,545	10.3	15,949	0.43			2.12%	0.9910	(143)	15,806
8/10/2005	2/8/2006	8/9/2006	1,591	12	19,096	1.36			2.61%	0.9656	(657)	18,439
8/10/2006	2/8/2007	8/9/2007	1,639	12	19,669	2.36			2.94%	0.9339	(1,300)	18,370
8/10/2007	2/8/2008	8/9/2008	1,688	12	20,259	3.36			3.23%	0.8987	(2,052)	18,207
8/10/2008	2/8/2009	8/9/2009	1,739	12	20,867	4.36			3.52%	0.8599	(2,923)	17,944
8/10/2009	2/8/2010	8/9/2010	1,791	12	21,493	5.36			3.73%	0.8219	(3,827)	17,666
8/10/2010	2/8/2011	8/9/2011	1,845	12	22,138	6.36			3.93%	0.7825	(4,814)	17,323
8/10/2011	2/8/2012	8/9/2012	1,900	12	22,802	7.36			4.12%	0.7431	(5,857)	16,945
8/10/2012	2/8/2013	8/9/2013	1,957	12	23,486	8.36			4.12%	0.7137	(6,724)	16,762
8/10/2013	2/8/2014	8/9/2014	2,016	12	24,190	9.36			4.30%	0.6742	(7,882)	16,309
8/10/2014	2/8/2015	8/9/2015	2,076	12	24,916	10.36			4.87%	0.6112	(9,688)	15,229
8/10/2015	2/8/2016	8/9/2016	2,139	12	25,664	11.36			4.87%	0.5828	(10,706)	14,958
8/10/2016	2/8/2017	8/9/2017	2,203	12	26,434	12.37			4.87%	0.5557	(11,744)	14,690
8/10/2017	2/8/2018	8/9/2018	2,269	12	27,227	13.37			4.87%	0.5299	(12,798)	14,429
8/10/2018	2/8/2019	8/9/2019	2,337	12	28,043	14.37			4.87%	0.5054	(13,871)	14,172
8/10/2019	2/8/2020	8/9/2020	2,407	12	28,885	15.37			4.87%	0.4819	(14,965)	13,920
8/10/2020	2/8/2021	8/9/2021	2,479	12	29,751	16.37			4.87%	0.4595	(16,081)	13,671
8/10/2021	2/8/2022	8/9/2022	2,554	12	30,644	17.37			4.87%	0.4382	(17,216)	13,427
8/10/2022	2/8/2023	8/9/2023	2,630	12	31,563	18.37			4.87%	0.4178	(18,374)	13,189
8/10/2023	2/8/2024	8/9/2024	2,709	12	32,510	19.37			5.43%	0.3591	(20,836)	11,674
8/10/2024	2/8/2025	8/9/2025	2,790	12	33,485	20.37			5.43%	0.3405	(22,082)	11,403

Totals \$ 577,450 \$ 4,322 \$ (204,540) \$ 377,231

Note: Since the contract was executed on August 10, 2000, the contract would have terminated on August 9, 2025, for a total contract term of 25 years.

**Braun, et al. vs. County of San Mateo
Damage Calculation Related to Delayed Financing**

Month	Mortgage Balance	A		B		A+B			
		Bank of America Interest Rate	Interest under Bank of America Loan	Washington Mutual Interest Rate	Interest Under Washington Mutual Loan		Difference	Prejudgment Interest Rate	Prejudgment Interest through 9/30/04
August-02	\$ 2,000,000	7%	11,667	5%	8,333	3,333	7%	497	3,830
September-02	2,000,000	7%	11,667	5%	8,333	3,333	7%	477	3,810
October-02	2,000,000	7%	11,667	5%	8,333	3,333	7%	458	3,791
November-02	2,000,000	7%	11,667	5%	8,333	3,333	7%	438	3,771
December-02	2,000,000	7%	11,667	5%	8,333	3,333	7%	419	3,752
January-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	399	3,732
February-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	379	3,712
March-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	361	3,695
April-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	341	3,675
May-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	322	3,656
June-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	302	3,636
July-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	283	3,617
August-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	263	3,597
September-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	244	3,577
October-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	224	3,558
November-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	205	3,538
December-03	2,000,000	7%	11,667	5%	8,333	3,333	7%	185	3,519
Totals						\$ 56,667		\$ 5,798	\$ 62,464

**Braun, et al. vs. County of San Mateo
Calculation of Discount Rates Used**

Period Starting	Period Ending	Yield per Federal Reserve	Rate as of 9/3/2004 for
10/1/2004	8/9/2005	2.12%	1 Year T-Bill A
8/10/2005	8/9/2006	2.61%	2 Year T-Bill B
8/10/2006	8/9/2007	2.94%	3 Year T-Bill C
8/10/2008	8/9/2009	3.52%	5 Year T-Bill D
8/10/2010	8/10/2011	3.93%	7 Year T-Bill E
8/10/2013	8/9/2014	4.30%	10 Year T-Bill F
8/10/2023	8/9/2025	5.43%	20 Year T-Bill G

Period Starting	Period Ending	Computed Average Yields
8/10/2007	8/9/2008	3.23% Avg C & D
8/10/2009	8/9/2010	3.73% Avg D & E
8/10/2011	8/9/2013	4.12% Avg E & F
8/10/2014	8/9/2023	4.87% Avg F & G



COUNTY COUNSEL

THOMAS F. CASEY III

CHIEF DEPUTIES

CHRISTINE E. MOTLEY
MICHAEL P. MURPHY

COUNTY COUNSEL

COUNTY OF SAN MATEO

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Please respond to: (650) 363-1960

September 20, 2004

DEPUTIES

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DEBORAH PENNY BENNETT
BRENDA B. CARLSON
PETER K. FINCK
PORTOR GOLTZ
LEIGH HERMAN
LISA SOTO HERNANDEZ
JUDITH A. HOLIBER
KIMBERLY A. MARLOW
MIGUEL MARQUEZ
JOHN D. NIBBELIN
PAUL A. OKADA
MARY K. RAFTERY
MIRUNI SOOSAIPILLAI
WILLIAM E. SMITH
V. RAYMOND SWOPE III
LEE A. THOMPSON
CAROL L. WOODWARD

Via Facsimile (650-482-2820) and U.S. Mail

Ann Liroff
Hannig Law Firm
2991 El Camino Real
Redwood City, CA 94061-4003

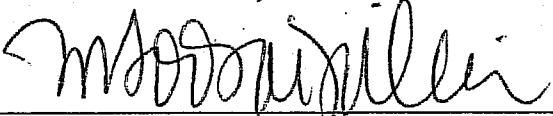
Re: *Braun v. County of San Mateo*
USDC Case No. C 03 3415 MJJ

Dear Ms. Liroff:

Enclosed please find a corrected Exhibit 1 to the expert report by M. Monica Ip which was served on September 17, 2004.

Very truly yours,

THOMAS F. CASEY III, COUNTY COUNSEL

By: 
Miruni Soosaipillai, Deputy

TFC:MS/ag

Enclosure

L:\LITIGATE\B_CASES\Braun, Oscar\Correspondence\Letter Liroff re suppl expert report.doc

Braun, et al. vs. County of San Mateo
Damage Calculation Related to the Sprint PCS Site Agreement

Period Starting	Mid-point of Period	Period Ending	Monthly Rental Payment	Number of Months in Period	Rental Payment for the Period	Number of Periods from 9/30/2004	Prejudgment Interest Rate	Prejudgment Interest, simple	Discount Rate	Present Value Factor	Discount	A+B+C	
												Total	Total
3/1/2002	5/21/2002	8/9/2002	\$ 1,500	5.3	\$ 7,940	0.43	7.00%	\$ 1,314				\$	9,254
8/10/2002	2/8/2003	8/9/2003	1,545	12	18,540	1.36	7.00%	2,133			(152)	\$	20,673
8/10/2003	2/8/2004	8/9/2004	1,591	12	19,096	2.36	7.00%	861			(697)	\$	19,957
8/10/2004	9/4/2004	9/30/2004	1,639	1.7	2,802	3.36	7.00%	14			(1,379)	\$	2,816
8/10/2004	3/6/2005	8/9/2005	1,639	10.3	16,921	4.36	7.00%	14			(2,177)	\$	18,742
8/10/2005	2/8/2006	8/9/2006	1,688	12	20,259	5.36	7.00%	14			(3,101)	\$	18,378
8/10/2006	2/8/2007	8/9/2007	1,739	12	20,867	6.36	7.00%	14			(4,060)	\$	17,977
8/10/2007	2/8/2008	8/9/2008	1,791	12	21,493	7.36	7.00%	14			(5,108)	\$	17,783
8/10/2008	2/8/2009	8/9/2009	1,845	12	22,138	8.36	7.00%	14			(6,213)	\$	17,302
8/10/2009	2/8/2010	8/9/2010	1,900	12	22,802	9.36	7.00%	14			(7,134)	\$	16,156
8/10/2010	2/8/2011	8/9/2011	1,957	12	23,486	10.36	7.00%	14			(8,362)	\$	15,869
8/10/2011	2/8/2012	8/9/2012	2,016	12	24,190	11.36	7.00%	14			(9,358)	\$	15,584
8/10/2012	2/8/2013	8/9/2013	2,075	12	24,916	12.37	7.00%	14			(10,278)	\$	15,307
8/10/2013	2/8/2014	8/9/2014	2,139	12	25,664	13.37	7.00%	14			(11,358)	\$	15,035
8/10/2014	2/8/2015	8/9/2015	2,203	12	26,434	14.37	7.00%	14			(12,459)	\$	14,768
8/10/2015	2/8/2016	8/9/2016	2,269	12	27,227	15.37	7.00%	14			(13,577)	\$	14,503
8/10/2016	2/8/2017	8/9/2017	2,337	12	28,043	16.37	7.00%	14			(14,716)	\$	14,245
8/10/2017	2/8/2018	8/9/2018	2,407	12	28,885	17.37	7.00%	14			(15,876)	\$	13,992
8/10/2018	2/8/2019	8/9/2019	2,479	12	29,751	18.37	7.00%	14			(17,060)	\$	13,384
8/10/2019	2/8/2020	8/9/2020	2,554	12	30,644	19.37	7.00%	14			(18,265)	\$	12,097
8/10/2020	2/8/2021	8/9/2021	2,630	12	31,563	20.37	7.00%	14			(19,494)	\$	11,992
8/10/2021	2/8/2022	8/9/2022	2,709	12	32,510	21.37	7.00%	14			(20,749)	\$	11,992
8/10/2022	2/8/2023	8/9/2023	2,790	12	33,485	22.37	7.00%	14			(22,027)	\$	11,992
8/10/2023	2/8/2024	8/9/2024	2,874	12	34,490	23.37	7.00%	14			(23,427)	\$	11,992
8/10/2024	2/8/2025	8/9/2025	2,960	12	35,525	24.37	7.00%	14			(24,944)	\$	11,992
Totals					\$ 609,670			\$ 4,322			\$ (216,997)	\$	396,995

Note: Since the contract was executed on August 10, 2000, the contract would have terminated on August 9, 2025, for a total contract term of 25 years.