



1000 Kennedy Drive  
Key West, FL 33040-4019  
305.293.0824

www.iberiabank.com

January 18, 2013

Birch Ollinger, Treasurer  
Anchors Aweigh Club, Inc.  
404 Virginia Street  
Key West, FL 33040

Dear Birch:

Below is the information on the refinancing loan for property at 404 Virginia Street.

Loan:

- First Real Estate Mortgage on property located at 404 Virginia Street, Key West, Fl. 33040 and assignments of leases and rents.
- Estimated Loan Amount: \$248,000.00
- Rate: 3.750% Fixed
- Term: 120 month balloon / 180 month amortization
  - See attached estimated amortization schedule
- Estimated Loan costs:
  - Documents & Intangibles: \$1489.00
  - Title Commitment & Insurance: \$1900.00
  - Property Evaluation: \$ 725.00

\$4114.00

Conditions:

- Evaluation of property
- Loan to Value not to exceed 80%
- Proof of Insurance
- Minutes of the meeting showing who can sign for the loan
- Operating checking account
  - Minutes of meeting of authorized account signers

Thank you for considering us for the refinancing of your loan. If you have any questions, please call. I look forward to hearing from you.

Sincerely,

Chuck Fortier  
Assistant Branch Manager

## AMORTIZATION SCHEDULE

| Principal    | Loan Date  | Maturity   | Loan No    | Call / Coll | Account | Officer | Initials |
|--------------|------------|------------|------------|-------------|---------|---------|----------|
| \$248,000.00 | 01-17-2013 | 01-17-2023 | 5300278769 | 1E1 / 062   |         | 3245    |          |

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.  
Any item above containing "\*\*\*\*" has been omitted due to text length limitations.

**Borrower:** ANCHORS AWEIGH CLUB, INC. (TIN:  
65-0126602)  
404 VIRGINIA ST  
KEY WEST, FL 33040

**Lender:** IBERIABANK  
Kennedy Branch - Key West FL  
2150 Goodlette Road North  
Naples, FL 34102

Disbursement Date: January 17, 2013  
Interest Rate: 3.750

Repayment Schedule: Balloon  
Calculation Method: 365/360 U.S. Rule

| Payment Number      | Payment Date | Payment Amount   | Interest Paid   | Principal Paid   | Remaining Balance |
|---------------------|--------------|------------------|-----------------|------------------|-------------------|
| 1                   | 02-17-2013   | 1,810.04         | 800.83          | 1,009.21         | 246,990.79        |
| 2                   | 03-17-2013   | 1,810.04         | 720.39          | 1,089.65         | 245,901.14        |
| 3                   | 04-17-2013   | 1,810.04         | 794.06          | 1,015.98         | 244,885.16        |
| 4                   | 05-17-2013   | 1,810.04         | 765.27          | 1,044.77         | 243,840.39        |
| 5                   | 06-17-2013   | 1,810.04         | 787.40          | 1,022.64         | 242,817.75        |
| 6                   | 07-17-2013   | 1,810.04         | 758.81          | 1,051.23         | 241,766.52        |
| 7                   | 08-17-2013   | 1,810.04         | 780.70          | 1,029.34         | 240,737.18        |
| 8                   | 09-17-2013   | 1,810.04         | 777.38          | 1,032.66         | 239,704.52        |
| 9                   | 10-17-2013   | 1,810.04         | 749.08          | 1,060.96         | 238,643.56        |
| 10                  | 11-17-2013   | 1,810.04         | 770.62          | 1,039.42         | 237,604.14        |
| 11                  | 12-17-2013   | 1,810.04         | 742.51          | 1,067.53         | 236,536.61        |
| <b>2013 TOTALS:</b> |              | <b>19,910.44</b> | <b>8,447.05</b> | <b>11,463.39</b> |                   |
| 12                  | 01-17-2014   | 1,810.04         | 763.82          | 1,046.22         | 235,490.39        |
| 13                  | 02-17-2014   | 1,810.04         | 760.44          | 1,049.60         | 234,440.79        |
| 14                  | 03-17-2014   | 1,810.04         | 683.79          | 1,126.25         | 233,314.54        |
| 15                  | 04-17-2014   | 1,810.04         | 753.41          | 1,056.63         | 232,257.91        |
| 16                  | 05-17-2014   | 1,810.04         | 725.81          | 1,084.23         | 231,173.68        |
| 17                  | 06-17-2014   | 1,810.04         | 746.50          | 1,063.54         | 230,110.14        |
| 18                  | 07-17-2014   | 1,810.04         | 719.09          | 1,090.95         | 229,019.19        |
| 19                  | 08-17-2014   | 1,810.04         | 739.54          | 1,070.50         | 227,948.69        |
| 20                  | 09-17-2014   | 1,810.04         | 736.08          | 1,073.96         | 226,874.73        |
| 21                  | 10-17-2014   | 1,810.04         | 708.98          | 1,101.06         | 225,773.67        |
| 22                  | 11-17-2014   | 1,810.04         | 729.06          | 1,080.98         | 224,692.69        |
| 23                  | 12-17-2014   | 1,810.04         | 702.16          | 1,107.88         | 223,584.81        |
| <b>2014 TOTALS:</b> |              | <b>21,720.48</b> | <b>8,768.68</b> | <b>12,951.80</b> |                   |
| 24                  | 01-17-2015   | 1,810.04         | 721.99          | 1,088.05         | 222,496.76        |
| 25                  | 02-17-2015   | 1,810.04         | 718.48          | 1,091.56         | 221,405.20        |
| 26                  | 03-17-2015   | 1,810.04         | 645.77          | 1,164.27         | 220,240.93        |
| 27                  | 04-17-2015   | 1,810.04         | 711.19          | 1,098.85         | 219,142.08        |
| 28                  | 05-17-2015   | 1,810.04         | 684.82          | 1,125.22         | 218,016.86        |
| 29                  | 06-17-2015   | 1,810.04         | 704.01          | 1,106.03         | 216,910.83        |
| 30                  | 07-17-2015   | 1,810.04         | 677.85          | 1,132.19         | 215,778.64        |
| 31                  | 08-17-2015   | 1,810.04         | 696.79          | 1,113.25         | 214,665.39        |
| 32                  | 09-17-2015   | 1,810.04         | 693.19          | 1,116.85         | 213,548.54        |
| 33                  | 10-17-2015   | 1,810.04         | 667.34          | 1,142.70         | 212,405.84        |
| 34                  | 11-17-2015   | 1,810.04         | 685.89          | 1,124.15         | 211,281.69        |
| 35                  | 12-17-2015   | 1,810.04         | 660.26          | 1,149.78         | 210,131.91        |
| <b>2015 TOTALS:</b> |              | <b>21,720.48</b> | <b>8,267.58</b> | <b>13,452.90</b> |                   |
| 36                  | 01-17-2016   | 1,810.04         | 678.55          | 1,131.49         | 209,000.42        |
| 37                  | 02-17-2016   | 1,810.04         | 674.90          | 1,135.14         | 207,865.28        |
| 38                  | 03-17-2016   | 1,810.04         | 627.93          | 1,182.11         | 206,683.17        |
| 39                  | 04-17-2016   | 1,810.04         | 667.41          | 1,142.63         | 205,540.54        |
| 40                  | 05-17-2016   | 1,810.04         | 642.31          | 1,167.73         | 204,372.81        |
| 41                  | 06-17-2016   | 1,810.04         | 659.95          | 1,150.09         | 203,222.72        |
| 42                  | 07-17-2016   | 1,810.04         | 635.07          | 1,174.97         | 202,047.75        |
| 43                  | 08-17-2016   | 1,810.04         | 652.45          | 1,157.59         | 200,890.16        |
| 44                  | 09-17-2016   | 1,810.04         | 648.71          | 1,161.33         | 199,728.83        |
| 45                  | 10-17-2016   | 1,810.04         | 624.15          | 1,185.89         | 198,542.94        |
| 46                  | 11-17-2016   | 1,810.04         | 641.13          | 1,168.91         | 197,374.03        |
| 47                  | 12-17-2016   | 1,810.04         | 616.79          | 1,193.25         | 196,180.78        |
| <b>2016 TOTALS:</b> |              | <b>21,720.48</b> | <b>7,769.35</b> | <b>13,951.13</b> |                   |
| 48                  | 01-17-2017   | 1,810.04         | 633.50          | 1,176.54         | 195,004.24        |
| 49                  | 02-17-2017   | 1,810.04         | 629.70          | 1,180.34         | 193,823.90        |
| 50                  | 03-17-2017   | 1,810.04         | 565.32          | 1,244.72         | 192,579.18        |
| 51                  | 04-17-2017   | 1,810.04         | 621.87          | 1,188.17         | 191,391.01        |
| 52                  | 05-17-2017   | 1,810.04         | 598.10          | 1,211.94         | 190,179.07        |

**AMORTIZATION SCHEDULE  
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|                     |            |                  |                 |                  |            |
|---------------------|------------|------------------|-----------------|------------------|------------|
| 53                  | 06-17-2017 | 1,810.04         | 614.12          | 1,195.92         | 188,983.15 |
| 54                  | 07-17-2017 | 1,810.04         | 590.57          | 1,219.47         | 187,763.68 |
| 55                  | 08-17-2017 | 1,810.04         | 606.32          | 1,203.72         | 186,559.96 |
| 56                  | 09-17-2017 | 1,810.04         | 602.43          | 1,207.61         | 185,352.35 |
| 57                  | 10-17-2017 | 1,810.04         | 579.23          | 1,230.81         | 184,121.54 |
| 58                  | 11-17-2017 | 1,810.04         | 594.56          | 1,215.48         | 182,906.06 |
| 59                  | 12-17-2017 | 1,810.04         | 571.58          | 1,238.46         | 181,667.60 |
| <b>2017 TOTALS:</b> |            | <b>21,720.48</b> | <b>7,207.30</b> | <b>14,513.18</b> |            |
| 60                  | 01-17-2018 | 1,810.04         | 586.63          | 1,223.41         | 180,444.19 |
| 61                  | 02-17-2018 | 1,810.04         | 582.68          | 1,227.36         | 179,216.83 |
| 62                  | 03-17-2018 | 1,810.04         | 522.72          | 1,287.32         | 177,929.51 |
| 63                  | 04-17-2018 | 1,810.04         | 574.56          | 1,235.48         | 176,694.03 |
| 64                  | 05-17-2018 | 1,810.04         | 552.17          | 1,257.87         | 175,436.16 |
| 65                  | 06-17-2018 | 1,810.04         | 566.51          | 1,243.53         | 174,192.63 |
| 66                  | 07-17-2018 | 1,810.04         | 544.35          | 1,265.69         | 172,926.94 |
| 67                  | 08-17-2018 | 1,810.04         | 558.41          | 1,251.63         | 171,675.31 |
| 68                  | 09-17-2018 | 1,810.04         | 554.37          | 1,255.67         | 170,419.64 |
| 69                  | 10-17-2018 | 1,810.04         | 532.56          | 1,277.48         | 169,142.16 |
| 70                  | 11-17-2018 | 1,810.04         | 546.19          | 1,263.85         | 167,878.31 |
| 71                  | 12-17-2018 | 1,810.04         | 524.62          | 1,285.42         | 166,592.89 |
| <b>2018 TOTALS:</b> |            | <b>21,720.48</b> | <b>6,645.77</b> | <b>15,074.71</b> |            |
| 72                  | 01-17-2019 | 1,810.04         | 537.96          | 1,272.08         | 165,320.81 |
| 73                  | 02-17-2019 | 1,810.04         | 533.85          | 1,276.19         | 164,044.62 |
| 74                  | 03-17-2019 | 1,810.04         | 478.46          | 1,331.58         | 162,713.04 |
| 75                  | 04-17-2019 | 1,810.04         | 525.43          | 1,284.61         | 161,428.43 |
| 76                  | 05-17-2019 | 1,810.04         | 504.46          | 1,305.58         | 160,122.85 |
| 77                  | 06-17-2019 | 1,810.04         | 517.06          | 1,292.98         | 158,829.87 |
| 78                  | 07-17-2019 | 1,810.04         | 496.34          | 1,313.70         | 157,516.17 |
| 79                  | 08-17-2019 | 1,810.04         | 508.65          | 1,301.39         | 156,214.78 |
| 80                  | 09-17-2019 | 1,810.04         | 504.44          | 1,305.60         | 154,909.18 |
| 81                  | 10-17-2019 | 1,810.04         | 484.09          | 1,325.95         | 153,583.23 |
| 82                  | 11-17-2019 | 1,810.04         | 495.95          | 1,314.09         | 152,269.14 |
| 83                  | 12-17-2019 | 1,810.04         | 476.84          | 1,334.20         | 150,934.94 |
| <b>2019 TOTALS:</b> |            | <b>21,720.48</b> | <b>6,062.53</b> | <b>15,657.95</b> |            |
| 84                  | 01-17-2020 | 1,810.04         | 487.39          | 1,322.65         | 149,612.29 |
| 85                  | 02-17-2020 | 1,810.04         | 483.12          | 1,326.92         | 148,285.37 |
| 86                  | 03-17-2020 | 1,810.04         | 447.95          | 1,362.09         | 146,923.28 |
| 87                  | 04-17-2020 | 1,810.04         | 474.44          | 1,335.60         | 145,587.68 |
| 88                  | 05-17-2020 | 1,810.04         | 454.96          | 1,355.08         | 144,232.60 |
| 89                  | 06-17-2020 | 1,810.04         | 465.75          | 1,344.29         | 142,888.31 |
| 90                  | 07-17-2020 | 1,810.04         | 446.53          | 1,363.51         | 141,524.80 |
| 91                  | 08-17-2020 | 1,810.04         | 457.01          | 1,353.03         | 140,171.77 |
| 92                  | 09-17-2020 | 1,810.04         | 452.64          | 1,357.40         | 138,814.37 |
| 93                  | 10-17-2020 | 1,810.04         | 433.79          | 1,376.25         | 137,438.12 |
| 94                  | 11-17-2020 | 1,810.04         | 443.81          | 1,366.23         | 136,071.89 |
| 95                  | 12-17-2020 | 1,810.04         | 425.22          | 1,384.82         | 134,687.07 |
| <b>2020 TOTALS:</b> |            | <b>21,720.48</b> | <b>5,472.61</b> | <b>16,247.87</b> |            |
| 96                  | 01-17-2021 | 1,810.04         | 434.93          | 1,375.11         | 133,311.96 |
| 97                  | 02-17-2021 | 1,810.04         | 430.49          | 1,379.55         | 131,932.41 |
| 98                  | 03-17-2021 | 1,810.04         | 384.80          | 1,425.24         | 130,507.17 |
| 99                  | 04-17-2021 | 1,810.04         | 421.43          | 1,388.61         | 129,118.56 |
| 100                 | 05-17-2021 | 1,810.04         | 403.50          | 1,406.54         | 127,712.02 |
| 101                 | 06-17-2021 | 1,810.04         | 412.40          | 1,397.64         | 126,314.38 |
| 102                 | 07-17-2021 | 1,810.04         | 394.73          | 1,415.31         | 124,899.07 |
| 103                 | 08-17-2021 | 1,810.04         | 403.32          | 1,406.72         | 123,492.35 |
| 104                 | 09-17-2021 | 1,810.04         | 398.78          | 1,411.26         | 122,081.09 |
| 105                 | 10-17-2021 | 1,810.04         | 381.50          | 1,428.54         | 120,652.55 |
| 106                 | 11-17-2021 | 1,810.04         | 389.61          | 1,420.43         | 119,232.12 |
| 107                 | 12-17-2021 | 1,810.04         | 372.60          | 1,437.44         | 117,794.68 |
| <b>2021 TOTALS:</b> |            | <b>21,720.48</b> | <b>4,828.09</b> | <b>16,892.39</b> |            |
| 108                 | 01-17-2022 | 1,810.04         | 380.38          | 1,429.66         | 116,365.02 |
| 109                 | 02-17-2022 | 1,810.04         | 375.76          | 1,434.28         | 114,930.74 |
| 110                 | 03-17-2022 | 1,810.04         | 335.21          | 1,474.83         | 113,455.91 |
| 111                 | 04-17-2022 | 1,810.04         | 366.37          | 1,443.67         | 112,012.24 |
| 112                 | 05-17-2022 | 1,810.04         | 350.04          | 1,460.00         | 110,552.24 |
| 113                 | 06-17-2022 | 1,810.04         | 356.99          | 1,453.05         | 109,099.19 |
| 114                 | 07-17-2022 | 1,810.04         | 340.93          | 1,469.11         | 107,630.08 |
| 115                 | 08-17-2022 | 1,810.04         | 347.56          | 1,462.48         | 106,167.60 |
| 116                 | 09-17-2022 | 1,810.04         | 342.83          | 1,467.21         | 104,700.39 |
| 117                 | 10-17-2022 | 1,810.04         | 327.19          | 1,482.85         | 103,217.54 |
| 118                 | 11-17-2022 | 1,810.04         | 333.31          | 1,476.73         | 101,740.81 |

**AMORTIZATION SCHEDULE  
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|                     |            |                   |                  |                   |            |
|---------------------|------------|-------------------|------------------|-------------------|------------|
| 119                 | 12-17-2022 | 1,810.04          | 317.94           | 1,492.10          | 100,248.71 |
| <b>2022 TOTALS:</b> |            | <b>21,720.48</b>  | <b>4,174.51</b>  | <b>17,545.97</b>  |            |
| 120                 | 01-17-2023 | 100,572.43        | 323.72           | 100,248.71        | 0.00       |
| <b>2023 TOTALS:</b> |            | <b>100,572.43</b> | <b>323.72</b>    | <b>100,248.71</b> |            |
| <b>TOTALS:</b>      |            | <b>315,967.19</b> | <b>67,967.19</b> | <b>248,000.00</b> |            |

**NOTICE:** This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

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**DRAFT**