

Loan Payoff

On April 1, 2020, Tower Properties Company paid off the loan associated with the financing of the 10955 Lowell Building that originated on July 1, 2005. The loan was originally a \$9,000,000 15-year non-recourse loan at 5.18% that was scheduled to mature on July 1, 2020. The outstanding balance of \$5,848,930 was paid without any prepayment penalty.

There was not a new loan originated to refinance the loan paid off, so the 10955 Lowell Building is now owned in fee and is not collateral for any borrowings.

The funds to pay off the loan for the 10955 Lowell Building came from Cash and Cash Equivalents on hand.