



Heritage Fields El Toro LLC | Irvine, California

Asset Status Report
Prepared for Lehman Brothers Holdings, Inc.
7/1/2008

Land and Lots
Heritage Fields El Toro LLC
RELP:
VU22

For the Period Ending
6/30/2008

2007 IRR Model - Excel Beta Version - For Sale Residential Model - Phased Sales / Construction

Cells fonted / highlighted in blue must be entered by the user

Cells fonted / highlighted in orange are typically generated by formulas and can be modified by the user, but may not need to be necessarily

All dates categorized as "Beginning Dates" need to be equal to the 1st of the month, all "Ending Dates" need to be the last day of the month

New IRR Delivery Process

In an effort to minimize the amount of emails with large attachments sent and to better ensure the accurate tracking of when IRRs are delivered to Lehman, please make note of the new IRR delivery process.

1. Save IRR model with the following naming convention: Sponsor Name_MTS_Deal Name_Asset Name_IRR as of Date And for the deal rollups: Sponsor Name_MTS_Deal Name_ROLLUP_IRR as of Date
2. Save approved IRR in appropriate month folder on P- drive (P:\Trimont\Reporting\IRR\Delivered IRRs). RAC will save all previously delivered IRRs in this file.
3. Prior to the scheduled quarterly delivery (1/31, 4/30, 7/31, 10/31), a tracking list will be sent out showing which IRRs have been delivered and which IRRs are currently due.

Model overview:

1. Debt Info
 - a. If there are multiple positions, list debt in order of lien position. If position is the same, list in order of repayment.
 - b. Columns highlighted in yellow will need to be updated monthly
 - c. If a loan has an interest holdback, do not include it in future funding
2. Debt History
 - a. If there is a Client debt position, input when interest is paid and the amount and columns A & B and the date of principal advances (positive) or repayments (negative) in Columns D & E. If the loan has an interest holdback, there should be an entry of the same amount in Column B and E showing the payment and the advance.
 - b. If there are multiple Client positions, use Columns A-E to summarize all activity and replicate the column headers beginning in Column G for each position
 - c. This tab should be left blank if there is no Client debt
3. Master
 - a. If there is a Client equity position, copy and paste transaction history from the Master tab of TriMont pref sheet for all equity members
 - b. Client history should be input in column E
 - c. No totals should be reflected
 - d. This tab should be left blank if there is no Client equity
4. Waterfall Info
 - a. Abstract equity waterfall language from LLC Agreement in cell A2
 - b. Each step can be one of three things: IRR Max (return of pref & equity); Promote (Profit returns such as IRR Hurdles, Minimum Distribution requirements, Partner claw backs); or the Final Split.
 - c. Two consecutive steps should sum to have a cash flow share of 100% or each step should have a cash flow share of 100%
5. Total Cap
 - a. Debt information populates automatically
 - b. Populate cells highlighted in blue for each equity entity (as necessary)
 - c. The Master equity information should be the sum of Lehman and Sponsor balances
6. Budget
 - a. Enter Total Budgeted Costs and Spent to Date
 - i. Hard and Soft Costs are governed by the dates entered in the Phase Construction tab
 - ii. Carry costs will spread through exit unless otherwise denoted in columns I and M
 - iii. Interest will automatically calculate in the model
 - iv. Sources will automatically calculate once all entries have been made in the model
7. Sales Velocity
 - a. Minimum of one entry in the first row
 - b. Important to denote what is under contract and what is not – UC units will not be subject to pricing stressors
8. Phase Construction
 - a. % of total costs based on the pro-rata share of sales price entered in the sales velocity tab

- b. Important that construction begin date is at the beginning of the month, if construction is underway, the begin date should equal the IRR as of date on the Cover Page (must not be before this date – error otherwise)
- c. If construction is complete, begin and end date should equal

9. Cover Page

- a. IRR as of Date – 1st day after most recent Sponsor reporting
- b. Deal ID, Equity ID and Property ID must correspond to deal for proper import to ED
- c. Bulk of Comments entered on this tab
- d. If units have closed, enter net proceeds in cell K29

10. A&J

- a. Cell B34 – Average closing cost % must be populated
- b. Enter majority of comments justifying assumptions
- c. This tab is not protected so cells can be expanded if needed

11. CF-Deal

- a. Majority of this tab is based on formulas calculating assumptions previously entered
- b. Row 27 – Additional Revenue formula can be changed, use Additional Revenue tab for detailed breakdown of components
- c. Cell C162 – If there is a working capital account, enter beginning balance here, if there is not, enter 0
- d. Model looks to fund costs in this order: Revenue, Reserves, Loan Advances, Equity Reserves, Equity Advances
- e. C168-C172, enter % of equity contributions for each member

12. Refi-EXT

- a. If projecting a refi, enter the amount to be repaid as a negative number, enter the advance from the new debt as a positive number
- b. B28-B35, enter projected exit date if the debt position has an exit fee
- c. Formulas can be adjusted as necessary

13. Equity Waterfall (1, 2 or 3)

- a. Built from information populated in Waterfall Info tab
- b. Equity contributions will default to highest level
- c. If multiple equity tiers, populate cells C144-C148
- d. Cell BN116 must equal 0
- e. Pref check in cells B157-B168

14. Exit Analysis

- a. Rows can be inserted as necessary
- b. Should balance to 0

15. DSR

- a. Based on DSR generated in the Deal Update
- b. Populate Strengths/Risks and Deal Strategy comments
- c. Populate Index (e.g. LIBOR + 350bps) in appropriate cells
- d. Carry Costs in DSR should not include deferred interest

16. LB CF

- a. Used to calculate IRR % on various client positions – verify that all data has been pulled over

17. Logic Checks

- a. Cell A9 must equal 0
- b. Answer all listed questions

Order of Status Report Deliverable

- 1 Title Page
- 2 DSR
- 3 Map Page
- 4 Compliance Summary
- 5 Exit Analysis
- 6 Cover Page of IRR
- 7 A&J (with A&J cover page in word)
- 8 CF - Deal
- 9 Equity Waterfall

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Heritage Fields El Toro LLC			
Exit Date	06/30/11		
	NPV	Discount %	Total
Revenue			\$1,883,096,680
Costs (including debt service)			(\$581,374,807)
Net Revenue (including debt service)			\$1,301,721,873
Total (Wghtd Rate)	\$797,358,716	11.98%	
	Equity Discount Rate	20%	
	Adjustment for Property Under Construction	0%	
Equity Cash Flow	\$202,662,542	20.00%	\$691,747,177

	Total Commitment	Pro-Rata Share	Wtd Rate
3rd Party Debt	\$125,000,000	9.49%	1.22%
Lehman Debt	\$650,000,000	49.37%	2.53%
Equity	\$541,550,000	41.13%	8.23%
	\$1,316,550,000		11.98%

Under Construction / Before 1st Closing?

Yes

Discount Rate

11.98%

Current Value

07/01/08	08/01/08	09/01/08	10/01/08	11/01/08	12/01/08	01/01/09	02/01/09	03/01/09	04/01/09	05/01/09
07/31/08	08/31/08	09/30/08	10/31/08	11/30/08	12/31/08	01/31/09	02/28/09	03/31/09	04/30/09	05/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#####	\$0	\$0
(\$11,709,116)	(\$11,761,525)	(\$11,737,179)	(\$11,846,845)	#####	#####	#####	#####	#####	#####	#####
(\$11,709,116)	(\$11,761,525)	(\$11,737,179)	(\$11,846,845)	#####	#####	#####	#####	#####	#####	#####
(\$1,692,722)	(\$2,427,073)	(\$2,419,447)	(\$2,544,782)	#####	#####	#####	#####	#####	#####	#####

Adjustment	Final Wtd Rate
	1.22%
	2.53%
	8.23%
0%	11.98%

\$797,358,716

	Lender Relation	Wtd Amnt	Interest Rate	3rd Party Wtd	Loan Wtd R
1	Junior	#####	0.12875	12.88%	0.00%
2	Lehman	#####	0.05125	0.00%	5.13%
3	0	\$0	0	0.00%	0.00%
4	0	\$0	0	0.00%	0.00%
5	0	\$0	0	0.00%	0.00%
6	0	\$0	0	0.00%	0.00%
7	0	\$0	0	0.00%	0.00%
8	0	\$0	0	0.00%	0.00%
		#####		12.88%	5.13%

06/01/09	07/01/09	08/01/09	09/01/09	10/01/09	11/01/09	12/01/09	01/01/10	02/01/10	03/01/10	04/01/10	05/01/10	06/01/10
06/30/09	07/31/09	08/31/09	09/30/09	10/31/09	11/30/09	12/31/09	01/31/10	02/28/10	03/31/10	04/30/10	05/31/10	06/30/10
\$0	\$0	\$0	\$0	#####	\$0	\$0	#####	\$0	#####	\$0	\$0	\$0
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	#####	#####	#####	\$0	#####	#####	\$0	#####	\$0	#####	#####	#####

Rate

07/01/10	08/01/10	09/01/10	10/01/10	11/01/10	12/01/10	01/01/11	02/01/11	03/01/11	04/01/11	05/01/11	06/01/11	07/01/11
07/31/10	08/31/10	09/30/10	10/31/10	11/30/10	12/31/10	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11
\$0	#####	\$0	\$0	\$0	#####	#####	\$0	\$0	\$0	\$0	#####	\$0
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	\$0	#####	#####	#####	\$0	\$0	#####	#####	#####	#####	#####	#####

08/01/11	09/01/11	10/01/11	11/01/11	12/01/11	01/01/12	02/01/12	03/01/12	04/01/12	05/01/12	06/01/12	07/01/12	08/01/12
08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	01/31/12	02/29/12	03/31/12	04/30/12	05/31/12	06/30/12	07/31/12	08/31/12
#####	#####	\$0	\$0	\$0	\$0	#####	\$0	\$0	\$0	\$0	#####	\$0
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####

09/01/12	10/01/12	11/01/12	12/01/12	01/01/13	02/01/13	03/01/13	04/01/13	05/01/13	06/01/13	07/01/13	08/01/13	09/01/13
09/30/12	10/31/12	11/30/12	12/31/12	01/31/13	02/28/13	03/31/13	04/30/13	05/31/13	06/30/13	07/31/13	08/31/13	09/30/13
\$0	#####	\$0	\$0	#####	\$0	#####	\$0	\$0	\$0	\$0	\$0	#####
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####

10/01/13	11/01/13	12/01/13	01/01/14	02/01/14	03/01/14	04/01/14	05/01/14	06/01/14	07/01/14	08/01/14	09/01/14	10/01/14
10/31/13	11/30/13	12/31/13	01/31/14	02/28/14	03/31/14	04/30/14	05/31/14	06/30/14	07/31/14	08/31/14	09/30/14	10/31/14
\$0	\$0	\$0	#####	\$0	#####	\$0	#####	\$0	\$0	#####	\$0	\$0
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####

11/01/14	12/01/14	01/01/15	02/01/15	03/01/15	04/01/15	05/01/15	06/01/15	07/01/15	08/01/15	09/01/15	10/01/15	11/01/15
11/30/14	12/31/14	01/31/15	02/28/15	03/31/15	04/30/15	05/31/15	06/30/15	07/31/15	08/31/15	09/30/15	10/31/15	11/30/15
\$0	\$0	\$0	#####	#####	\$0	\$0	#####	\$0	\$0	\$0	\$0	\$0
#####	#####	#####	#####	#####	#####	#####	#####	\$0	\$0	\$0	\$0	\$0
#####	#####	#####	#####	#####	#####	#####	#####	\$0	\$0	\$0	\$0	\$0
#####	#####	#####	#####	#####	#####	#####	#####	\$0	\$0	\$0	\$0	\$0

12/01/15	01/01/16	02/01/16	03/01/16	04/01/16	05/01/16	06/01/16	07/01/16	08/01/16	09/01/16	10/01/16	11/01/16	12/01/16
12/31/15	01/31/16	02/29/16	03/31/16	04/30/16	05/31/16	06/30/16	07/31/16	08/31/16	09/30/16	10/31/16	11/30/16	12/31/16
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

01/01/17	02/01/17	03/01/17	04/01/17	05/01/17	06/01/17	07/01/17	08/01/17	09/01/17	10/01/17	11/01/17	12/01/17	01/01/18
01/31/17	02/28/17	03/31/17	04/30/17	05/31/17	06/30/17	07/31/17	08/31/17	09/30/17	10/31/17	11/30/17	12/31/17	01/31/18
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

02/01/18	03/01/18	04/01/18	05/01/18	06/01/18	07/01/18	08/01/18	09/01/18	10/01/18	11/01/18	12/01/18	01/01/19	02/01/19
02/28/18	03/31/18	04/30/18	05/31/18	06/30/18	07/31/18	08/31/18	09/30/18	10/31/18	11/30/18	12/31/18	01/31/19	02/28/19
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

03/01/19	04/01/19	05/01/19	06/01/19	07/01/19	08/01/19	09/01/19	10/01/19	11/01/19	12/01/19	01/01/20	02/01/20	03/01/20
03/31/19	04/30/19	05/31/19	06/30/19	07/31/19	08/31/19	09/30/19	10/31/19	11/30/19	12/31/19	01/31/20	02/29/20	03/31/20
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

04/01/20	05/01/20	06/01/20	07/01/20	08/01/20	09/01/20	10/01/20	11/01/20	12/01/20	01/01/21	02/01/21
04/30/20	05/31/20	06/30/20	07/31/20	08/31/20	09/30/20	10/31/20	11/30/20	12/31/20	01/31/21	02/28/21
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Number	Lender	Position	Relation to Lehman	Closing Date	Committed Amount	Current Balance
1	LBREM	1st	Junior	12/22/05	\$125,000,000	\$101,182,450
2	Lehman Brothers	1st	Lehman	12/22/05	\$650,000,000	\$526,148,734
3						
4						
5						
6						
7						
8						

Future Funding	Interest Reserve Balance	Capital Reserve Balance	Interest Holdback?	Int Holdback Balance	Deferring/Capitalizing Int?
\$23,817,550			Yes	\$695,293	No
\$123,851,266			Yes	\$3,615,522	No

Deferred Interest Balance	Covers Senior Loan DSC Shortfalls?	Funds All Development Costs?	If No, funds which costs?
\$0	No	Yes	
\$0	No	Yes	

% of Costs Funded by Loan	Index Name	Index Rate	Spread	Current Interest Rate (Pay Rate)	Accrual Rate
16.129%	1 Month LIBOR	3.125%	9.750%	12.875%	12.875%
83.871%	1 Month LIBOR	3.125%	2.000%	5.125%	5.125%
				0.000%	
				0.000%	
				0.000%	
				0.000%	
				0.000%	
				0.000%	

Release Price %	Pro-Rata?	Pro-Rata Share Ends	Release Price pays Interest?	Exit Fee	Maturity Date	Extension Option
5.753%	No	2	No		07/10/12	Yes
31.743%	No	2	No		07/10/12	Yes



Excess Proceeds Applied to Principal?	MTS	Account #
No	VU22	1118401-21
Yes	VU22	1118401



TriMont Real Estate Advisors, Inc.

Interest Due Date	Current Interest Paid		Date of Draw	Principal Advances/ (Payments)
12/01/05	\$0.00		12/01/05	\$179,902,415.13
01/01/06	\$315,453.89		01/01/06	\$184,867,830.26
02/01/06	\$999,102.34		02/01/06	\$465,372.56
03/01/06	\$937,025.62		03/01/06	\$1,464,703.43
04/01/06	\$1,060,205.45		04/01/06	\$3,916,835.12
05/01/06	\$1,070,348.09		05/01/06	\$1,535,811.63
06/01/06	\$1,148,373.03		06/01/06	\$2,217,621.48
07/01/06	\$1,135,874.73		07/01/06	\$3,443,963.90
08/01/06	\$1,467,096.70		08/01/06	\$56,553,151.28
09/01/06	\$1,608,406.79		09/01/06	\$2,825,022.60
10/01/06	\$1,563,852.18		10/01/06	\$3,596,859.71
11/01/06	\$1,640,463.83		11/01/06	\$4,275,037.44
12/01/06	\$1,617,474.94		12/01/06	\$5,243,761.05
01/01/07	\$1,730,916.63		01/01/07	\$9,371,960.83
02/01/07	\$1,766,810.66		02/01/07	\$6,125,964.97
03/01/07	\$1,626,552.68		03/01/07	\$5,459,868.56
04/01/07	\$1,843,740.74		04/01/07	\$6,345,691.00
05/01/07	\$1,842,599.21		05/01/07	\$11,002,260.84
06/01/07	\$1,957,278.80		06/01/07	\$7,992,941.84
07/01/07	\$2,012,220.25		07/01/07	\$78,187,701.54
08/01/07	\$2,781,424.31		08/01/07	\$73,383,386.68
09/01/07	\$2,962,405.90		09/01/07	\$6,183,359.97
10/01/07	\$3,030,209.56		10/01/07	\$8,911,878.46
11/01/07	\$2,981,171.38		11/01/07	\$6,485,808.57
12/01/07	\$2,744,669.67		12/01/07	\$6,400,608.61
01/01/08	\$3,085,811.65		01/01/08	\$7,459,870.99
02/01/08	\$2,891,644.45		02/01/08	\$9,951,664.53
03/01/08	\$2,189,239.52		03/01/08	\$4,913,731.13
04/01/08			04/01/08	

Debt History

Todd Gillert

Heritage Fields PTG

	Period Beginning		7/1/2008		8/1/2008		9/1/2008		10/1/2008	
	TOTAL	TO DATE	7/31/2008	8/31/2008	8/31/2008	9/30/2008	9/30/2008	10/31/2008	10/31/2008	10/31/2008
% of Costs used this month			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Units Under Construction			0	2,449	2,449	2,449	2,449	2,449	2,449	2,449
Total Units Complete			0	44	44	87	87	131	131	131
Cumulative Closed			0	0	0	0	0	0	0	0
Unit Inventory			1,216	1,216	1,216	1,216	1,216	1,216	1,216	1,216

#Units Closed-Actual	0	0	0	0	0	0	0	0	0	0
#Units Closed-U/C	0	0	0	0	0	0	0	0	0	0
#Units Closed-Spend/Units	1,216.66	0	1,216	0	0	0	0	0	0	0

Total Actual/Projected Closings	1,216	0	1,216	0	0	0	0	0	0	0
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	per Unit								
Actual Price for Closed Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Units U/C			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Unsold Units			\$1,183,367	\$0	\$0	\$0	\$0	\$0	\$0

Deposits Used for Construction			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds			\$1,911,773,279	\$0	\$0	\$0	\$0	\$0	\$0
Less: Sales Costs	1.50%		(\$28,676,599)	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Sales Proceeds from Other Collateral			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Additional Revenue	For Costs?	Yes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Exit Fees			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue			\$1,883,096,680	\$0	\$0	\$0	\$0	\$0	\$0

	Debt Release Requirements								
1	LBREM	6%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	Lehman Brothers	32%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	0	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	0	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	0	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	0	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	0	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8	0	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cashflow Available for Costs / Equity			\$0						

<u>Project Costs / Uses</u>									
Hard Costs		\$886,821,952	\$680,232,643	\$206,589,309	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786
Direct Costs		\$235,821,952	\$30,585,423	\$205,236,529	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731
Land Development		\$651,000,000	\$649,647,220	\$1,352,780	\$27,056	\$27,056	\$27,056	\$27,056	\$27,056
Vertical Construction Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs		\$667,977,768	\$387,998,286	\$279,979,482	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590
Indirect Costs		\$650,571,615	\$370,592,133	\$279,979,482	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590
Bridge Loan Financing		\$12,544,916	\$12,544,916	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Working Capital		\$4,861,237	\$4,861,237	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTO

			Period Beginning Period Ending		7/1/2008 7/31/2008	8/1/2008 8/31/2008	9/1/2008 9/30/2008	10/1/2008 10/31/2008
	Other Soft Costs		\$0	\$0	\$0	\$0	\$0	\$0
	Contingency		\$0	\$0	\$0	\$0	\$0	\$0
	Misc Soft Costs		\$0	\$0	\$0	\$0	\$0	\$0
	Financing / Carry Costs				\$94,806,016	\$1,977,740	\$2,030,149	\$2,005,803
	Expenses		\$0	\$0	\$0	\$0	\$0	\$0
	Marketing Costs		\$0	\$0	\$0	\$0	\$0	\$0
	Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0
	Insurance		\$0	\$0	\$0	\$0	\$0	\$0
	Other Carry Costs		\$0	\$0	\$0	\$0	\$0	\$0
	Loan Extension Fees		\$0	\$0	\$0	\$0	\$0	\$0
LBREM	LBREM Interest	12.88%			\$72,310,313	\$1,071,595	\$1,110,654	\$1,103,027
Lehman Bt	Lehman Brothers Interest	5.13%			\$22,495,703	\$906,145	\$919,495	\$902,775
0	0 Interest	0.00%			\$0	\$0	\$0	\$0
0	0 Interest	0.00%			\$0	\$0	\$0	\$0
0	0 Interest	0.00%			\$0	\$0	\$0	\$0
0	0 Interest	0.00%			\$0	\$0	\$0	\$0
0	0 Interest	0.00%			\$0	\$0	\$0	\$0
0	0 Interest	0.00%			\$0	\$0	\$0	\$0
	Total Project Costs		\$1,649,605,736	\$1,068,230,929	\$581,374,807	\$11,709,116	\$11,761,525	\$11,737,179

Sources

	Total Debt Beginning				\$627,331,183	\$637,347,578	\$646,682,030	\$655,999,762
	Total Debt Ending				\$637,347,578	\$646,682,030	\$655,999,762	\$665,301,825
LBREM	LBREM	12/22/05						
LBREM	Beginning Balance				\$101,182,450	\$103,447,319	\$105,016,896	\$106,586,473
LBREM	Interest Reserve			\$0	\$0	\$0	\$0	\$0
LBREM	Capital Reserve			\$0	\$0	\$0	\$0	\$0
LBREM	Holdback	Yes	Holdback		\$695,293	\$695,293	\$0	\$0
LBREM	Deferring/Capitalizing	No		12.875%	\$0	\$0	\$0	\$0
LBREM	Loan Draws	16.13%	\$125,000,000	\$101,182,450	\$23,817,550	\$1,569,577	\$1,569,577	\$1,569,577
LBREM	Loan Repayment	No			\$0	\$0	\$0	\$0
LBREM	Ending Balance		\$0		\$103,447,319	\$105,016,896	\$106,586,473	\$108,156,050
Lehman Bt	Lehman Brothers	12/22/05						
Lehman Bt	Beginning Balance				\$526,148,734	\$533,900,259	\$541,665,134	\$549,413,289
Lehman Bt	Interest Reserve			\$0	\$0	\$0	\$0	\$0
Lehman Bt	Capital Reserve			\$0	\$0	\$0	\$0	\$0
Lehman Bt	Holdback	Yes	Holdback		\$3,615,522	\$906,145	\$919,495	\$902,775
Lehman Bt	Deferring/Capitalizing	No		5.125%	\$0	\$0	\$0	\$0
Lehman Bt	Loan Draws	83.87%	\$650,000,000	\$526,148,734	\$123,851,266	\$6,845,380	\$6,845,380	\$6,845,380
Lehman Bt	Loan Repayment	No			\$0	\$0	\$0	\$0
Lehman Bt	Ending Balance		\$0		\$533,900,259	\$541,665,134	\$549,413,289	\$557,145,775
0	0	01/00/00						
0	Beginning Balance				\$0	\$0	\$0	\$0
0	Interest Reserve			\$0	\$0	\$0	\$0	\$0
0	Capital Reserve			\$0	\$0	\$0	\$0	\$0
0	Holdback	0			\$0	\$0	\$0	\$0
0	Deferring/Capitalizing	0		0.000%	\$0	\$0	\$0	\$0
0	Loan Draws	0.00%	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PFG

		Period Beginning		7/1/2008	8/1/2008	9/1/2008	10/1/2008
		Period Ending		7/31/2008	8/31/2008	9/30/2008	10/31/2008
0	Loan Repayment	0		\$0	\$0	\$0	\$0
0	Ending Balance	\$0		\$0	\$0	\$0	\$0
0		01/00/00					
0	Beginning Balance			\$0	\$0	\$0	\$0
0	Interest Reserve			\$0	\$0	\$0	\$0
0	Capital Reserve			\$0	\$0	\$0	\$0
0	Holdback	0		\$0	\$0	\$0	\$0
0	Deferring/Capitalizing	0	0.000%	\$0	\$0	\$0	\$0
0	Loan Draws	0.00%	\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0		\$0	\$0	\$0	\$0
0	Ending Balance	\$0		\$0	\$0	\$0	\$0
0		01/00/00					
0	Beginning Balance			\$0	\$0	\$0	\$0
0	Interest Reserve			\$0	\$0	\$0	\$0
0	Capital Reserve			\$0	\$0	\$0	\$0
0	Holdback	0		\$0	\$0	\$0	\$0
0	Deferring/Capitalizing	0	0.000%	\$0	\$0	\$0	\$0
0	Loan Draws	0.00%	\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0		\$0	\$0	\$0	\$0
0	Ending Balance	\$0		\$0	\$0	\$0	\$0

Heritage Fields PTO

		Period Beginning Period Ending	7/1/2008 7/31/2008	8/1/2008 8/31/2008	9/1/2008 9/30/2008	10/1/2008 10/31/2008
0	0	01/00/00				
0		Beginning Balance	\$0	\$0	\$0	\$0
0		Interest Reserve	\$0	\$0	\$0	\$0
0		Capital Reserve	\$0	\$0	\$0	\$0
0		Holdback	\$0	\$0	\$0	\$0
0		Deferring/Capitalizing	0.000%	\$0	\$0	\$0
0		Loan Draws	0.00%	\$0	\$0	\$0
0		Loan Repayment	0	\$0	\$0	\$0
0		Ending Balance	\$0	\$0	\$0	\$0
0	0	01/00/00				
0		Beginning Balance	\$0	\$0	\$0	\$0
0		Interest Reserve	\$0	\$0	\$0	\$0
0		Capital Reserve	\$0	\$0	\$0	\$0
0		Holdback	\$0	\$0	\$0	\$0
0		Deferring/Capitalizing	0.000%	\$0	\$0	\$0
0		Loan Draws	0.00%	\$0	\$0	\$0
0		Loan Repayment	0	\$0	\$0	\$0
0		Ending Balance	\$0	\$0	\$0	\$0
0	0	01/00/00				
0		Beginning Balance	\$0	\$0	\$0	\$0
0		Interest Reserve	\$0	\$0	\$0	\$0
0		Capital Reserve	\$0	\$0	\$0	\$0
0		Holdback	\$0	\$0	\$0	\$0
0		Deferring/Capitalizing	0.000%	\$0	\$0	\$0
0		Loan Draws	0.00%	\$0	\$0	\$0
0		Loan Repayment	0	\$0	\$0	\$0
0		Ending Balance	\$0	\$0	\$0	\$0
		Costs Covered by Debt	\$147,668,817	\$8,414,957	\$8,414,957	\$8,414,957
		Holdback	\$4,310,814	\$1,601,438	\$919,495	\$887,107
		Deferring/Capitalizing	\$0	\$0	\$0	\$0
		Costs Covered by Reserves	\$0	\$0	\$0	\$0
		Costs Covered by Sales Proceeds / Deposits	\$143,134,551	\$0	\$0	\$0
		Total Debt Repaid	\$348,514,324	\$0	\$0	\$0
		Total Debt Repaid - Excess Proceeds	\$413,440,003	\$0	\$0	\$0
		Remaining Cashflow		(\$1,692,722)	(\$2,427,073)	(\$2,419,447)
		Equity				
		Equity Reserve				
		Beginning Balance		\$0	\$0	\$0
		Deposited - Equity Contributions	\$0	\$0	\$0	\$0
		Funded / Deposited	\$0	\$0	\$0	\$0
		Ending Balance		\$0	\$0	\$0
		Minimum Equity Reserve Balance		\$0	\$0	\$0
		Equity Provided	\$286,260,625	\$1,692,722	\$2,427,073	\$2,419,447
		Lehman	\$0	\$0	\$0	\$0
		Sponsor	100%	\$286,260,625	\$1,692,722	\$2,419,447
		Developer	\$0	\$0	\$0	\$0
		Other	\$0	\$0	\$0	\$0

Heritage Fields PTO

	Period Beginning	7/1/2008	8/1/2008	9/1/2008	10/1/2008
	Period Ending	7/31/2008	8/31/2008	9/30/2008	10/31/2008
Cashflow for Equity Distribution	12.00%	\$535,532,409	\$0	\$0	\$0

174	1	2	3	4
Lehman Brothers	\$0	\$0	\$0	\$0
Loan Draws	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)
Holdback	(\$906,145)	(\$919,495)	(\$902,775)	(\$887,107)
Total LB Advances	(\$7,751,525)	(\$7,764,875)	(\$7,748,155)	(\$7,732,486)
Interest	\$906,145	\$919,495	\$902,775	\$946,212
Loan Repayment	\$0	\$0	\$0	\$0
Exit Fee	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$906,145	\$919,495	\$902,775	\$946,212

	\$581,374,807	\$11,709,116	\$11,761,525	\$11,737,179	\$11,846,845
	\$295,114,182	\$8,414,957	\$8,414,957	\$8,414,957	\$8,414,957
	\$286,260,625	\$0	\$0	\$0	\$0
	\$0	\$3,294,159	\$3,346,568	\$3,322,222	\$3,431,889

Interest Carry	\$94,806,016	\$1,977,740	\$2,030,149	\$2,005,803	\$2,115,470
Available Reserves / Holdbacks	\$4,310,814	\$1,601,438	\$919,495	\$902,775	\$887,107
		10/31/08			10/31/08

LBREM	01/00/00
Lehman Brothers	06/30/11
0	01/00/00
0	01/00/00
0	01/00/00
0	01/00/00
0	01/00/00
0	01/00/00

Lender	Current Interest Rate	Monthly Int Shock	Monthly Rate			
1 LBREM Interest	12.88%	0.00%	12.30%	12.47%	12.60%	12.74%
2 Lehman Brothers Interest	5.13%	0.00%	2.00%	2.00%	2.00%	2.00%
3 0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4 0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5 0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6 0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Step Rate Increase	0.00%	0.00%	0.00%	0.00%

Heritage Fields PFG									
	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009
	11/30/2008	12/31/2008	1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009
% of Costs used this month	2.00%	2.00%	2.00%	1.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Units Under Construction	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449
Total Units Complete	175	219	262	306	350	394	437	481	525
Cumulative Closed	0	0	0	0	16	48	48	48	48
Unit Inventory	1,216	1,216	1,215	1,216	1,200	1,168	1,168	1,168	1,168
#Units Closed-Actual									
#Units Closed-U/C	0	0	0	0	0	0	0	0	0
#Units Closed-Speculative	0	0	0	0	15.8	32.2	0	0	0
Total Actual/Projected Closings	0	0	0	0	15.8	32.2	0	0	0
Actual Price for Closed Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Units U/C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Unsold Units	\$0	\$0	\$0	\$0	\$16,233,922	\$0	\$0	\$0	\$0
Deposits Used for Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds	\$0	\$0	\$0	\$0	\$16,233,922	\$0	\$0	\$0	\$0
Less: Sales Costs	\$0	\$0	\$0	\$0	(\$243,509)	\$0	\$0	\$0	\$0
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Additional Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Exit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue	\$0	\$0	\$0	\$0	\$15,990,413	\$0	\$0	\$0	\$0
Debt Release Requirements	\$0	\$0	\$0	\$0	(\$5,703,780)	\$0	\$0	\$0	\$0
LBREM	\$0	\$0	\$0	\$0	(\$919,965)	\$0	\$0	\$0	\$0
Lehman Brothers	\$0	\$0	\$0	\$0	(\$4,783,816)	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cashflow Available for Costs / Equity	\$0	\$0	\$0	\$0	\$10,286,632	\$0	\$0	\$0	\$0
Project Costs / Uses									
Hard Costs	\$4,131,786	\$4,131,786	\$4,131,786	\$2,065,893	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786
Direct Costs	\$4,104,731	\$4,104,731	\$4,104,731	\$2,052,365	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731
Land Development	\$27,056	\$27,056	\$27,056	\$13,528	\$27,056	\$27,056	\$27,056	\$27,056	\$27,056
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$5,599,590	\$5,599,590	\$5,599,590	\$2,799,795	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590
Indirect Costs	\$5,599,590	\$5,599,590	\$5,599,590	\$2,799,795	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590
Bridge Loan Financing	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Working Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009
	11/30/2008	12/31/2008	1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$2,088,676	\$2,198,965	\$2,234,985	\$2,051,094	\$2,292,579	\$2,205,605	\$2,313,985	\$2,274,073	\$2,381,572
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBREM Interest:	\$1,160,100	\$1,227,647	\$1,251,878	\$1,152,477	\$1,291,787	\$1,245,070	\$1,309,644	\$1,290,720	\$1,353,652
Lehman Brothers Interest	\$928,576	\$971,318	\$983,107	\$898,616	\$1,000,791	\$960,535	\$1,004,342	\$983,353	\$1,027,920
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$11,820,052	\$11,930,341	\$11,956,361	\$6,916,782	\$12,023,954	\$11,936,981	\$12,045,361	\$12,005,448	\$12,112,948

<u>Sources</u>									
Total Debt Beginning	\$665,301,825	\$673,716,782	\$682,131,739	\$690,546,696	\$694,754,174	\$689,050,393	\$697,465,350	\$705,880,307	\$714,295,264
Total Debt Ending	\$673,716,782	\$682,131,739	\$690,546,696	\$694,754,174	\$689,050,393	\$697,465,350	\$705,880,307	\$714,295,264	\$722,710,221
LBREM									
Beginning Balance	\$108,156,050	\$109,725,627	\$111,295,204	\$112,864,781	\$113,649,569	\$112,729,604	\$114,299,181	\$115,868,758	\$117,438,335
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$1,569,577	\$1,569,577	\$1,569,577	\$784,788	\$0	\$1,569,577	\$1,569,577	\$1,569,577	\$1,569,577
Loan Repayment	\$0	\$0	\$0	\$0	(\$919,965)	\$0	\$0	\$0	\$0
Ending Balance	\$109,725,627	\$111,295,204	\$112,864,781	\$113,649,569	\$112,729,604	\$114,299,181	\$115,868,758	\$117,438,335	\$119,007,912
Lehman Brothers									
Beginning Balance	\$557,145,775	\$563,991,155	\$570,836,535	\$577,681,915	\$581,104,605	\$576,320,789	\$583,166,169	\$590,011,549	\$596,856,929
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$6,845,380	\$6,845,380	\$6,845,380	\$3,422,690	\$0	\$6,845,380	\$6,845,380	\$6,845,380	\$6,845,380
Loan Repayment	\$0	\$0	\$0	\$0	(\$4,783,816)	\$0	\$0	\$0	\$0
Ending Balance	\$563,991,155	\$570,836,535	\$577,681,915	\$581,104,605	\$576,320,789	\$583,166,169	\$590,011,549	\$596,856,929	\$603,702,309
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009
	11/30/2008	12/31/2008	1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC									
	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009
	11/30/2008	12/31/2008	1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Debt	\$8,414,957	\$8,414,957	\$8,414,957	\$4,207,478	\$0	\$8,414,957	\$8,414,957	\$8,414,957	\$8,414,957
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Sales Proceeds / Deposits	\$0	\$0	\$0	\$0	\$10,286,632	\$0	\$0	\$0	\$0
Total Debt Repaid	\$0	\$0	\$0	\$0	\$5,703,780	\$0	\$0	\$0	\$0
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow	(\$3,405,095)	(\$3,515,384)	(\$3,551,404)	(\$2,709,303)	(\$1,737,322)	(\$3,522,024)	(\$3,630,404)	(\$3,590,492)	(\$3,697,991)
Equity									
Equity Reserve									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded / Deposited	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Provided	\$3,405,095	\$3,515,384	\$3,551,404	\$2,709,303	\$1,737,322	\$3,522,024	\$3,630,404	\$3,590,492	\$3,697,991
Lehman	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	\$3,405,095	\$3,515,384	\$3,551,404	\$2,709,303	\$1,737,322	\$3,522,024	\$3,630,404	\$3,590,492	\$3,697,991
Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG										
	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009	
	11/30/2008	12/31/2008	1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009	
Cashflow for Equity Distribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
174	5	6	7	8	9	10	11	12	13	
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$3,422,690)	\$0	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LB Advances	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$3,422,690)	\$0	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)
Interest	\$928,576	\$971,318	\$983,107	\$898,616	\$1,000,791	\$960,535	\$1,004,342	\$983,353	\$1,027,920	\$1,027,920
Loan Repayment	\$0	\$0	\$0	\$0	\$4,783,816	\$0	\$0	\$0	\$0	\$0
Exit Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$928,576	\$971,318	\$983,107	\$898,616	\$5,784,607	\$960,535	\$1,004,342	\$983,353	\$1,027,920	\$1,027,920
	\$11,820,052	\$11,930,341	\$11,966,361	\$6,916,782	\$12,023,954	\$11,936,981	\$12,045,361	\$12,005,448	\$12,112,948	\$12,112,948
	\$8,414,957	\$8,414,957	\$8,414,957	\$4,207,478	\$0	\$8,414,957	\$8,414,957	\$8,414,957	\$8,414,957	\$8,414,957
	\$0	\$0	\$0	\$0	\$10,286,632	\$0	\$0	\$0	\$0	\$0
	\$3,405,095	\$3,515,384	\$3,551,404	\$2,709,303	\$1,737,322	\$3,522,024	\$3,630,404	\$3,590,492	\$3,697,991	\$3,697,991
Interest Carry	\$2,088,676	\$2,198,965	\$2,234,985	\$2,051,094	\$2,292,579	\$2,205,605	\$2,313,985	\$2,274,073	\$2,381,572	\$2,381,572
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	11/30/08	12/31/08	01/31/09	02/28/09	03/31/09	04/30/09	05/31/09	06/30/09	07/31/09	
LBREM										
Lehman Brothers	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Lender										
LBREM Interest	12.87%	12.99%	13.06%	13.13%	13.20%	13.25%	13.31%	13.37%	13.39%	13.39%
Lehman Brothers Interest	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Heritage Fields PFG									
	8/1/2009	9/1/2009	10/1/2009	11/1/2009	12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010
	8/31/2009	9/30/2009	10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010
% of Costs used this month	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Units Under Construction	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449
Total Units Complete	569	612	656	700	744	787	831	875	919
Cumulative Closed	88	88	148	148	157	409	409	526	562
Unit Inventory	1,128	1,128	1,068	1,068	1,059	807	807	690	654
#Units Closed-Actual									
#Units Closed-U/C	0	0	0	0	0	0	0	0	0
#Units Closed-Speculative	40	0	59.9	0	9.2	251.7	0	116.74	36.3
Total Actual/Projected Closings	40	0	59.9	0	9.2	251.7	0	116.74	36.3
Actual Price for Closed Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Units U/C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Unsold Units	\$0	\$0	\$250,310,802	\$0	\$0	\$70,060,120	\$0	\$192,769,525	\$0
Deposits Used for Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds	\$0	\$0	\$250,310,802	\$0	\$0	\$70,060,120	\$0	\$192,769,525	\$0
Less: Sales Costs	\$0	\$0	(\$3,754,662)	\$0	\$0	(\$1,050,902)	\$0	(\$2,891,543)	\$0
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Additional Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Exit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue	\$0	\$0	\$246,556,140	\$0	\$0	\$69,009,218	\$0	\$189,877,982	\$0
Debt Release Requirements	\$0	\$0	(\$87,946,575)	\$0	\$0	(\$24,615,588)	\$0	(\$67,729,476)	\$0
LBREM	\$0	\$0	(\$14,184,931)	\$0	\$0	(\$3,970,256)	\$0	(\$10,924,109)	\$0
Lehman Brothers	\$0	\$0	(\$73,761,644)	\$0	\$0	(\$20,645,332)	\$0	(\$56,805,367)	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cashflow Available for Costs / Equity	\$0	\$0	\$158,609,565	\$0	\$0	\$44,393,630	\$0	\$122,148,506	\$0
Project Costs / Uses									
Hard Costs	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786
Direct Costs	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731
Land Development	\$27,056	\$27,056	\$27,056	\$27,056	\$27,056	\$27,056	\$27,056	\$27,056	\$27,056
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590
Indirect Costs	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590
Bridge Loan Financing	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Working Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	8/1/2009	9/1/2009	10/1/2009	11/1/2009	12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010
	8/31/2009	9/30/2009	10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$2,414,230	\$2,367,887	\$2,478,599	\$1,874,936	\$1,969,151	\$1,996,223	\$1,680,227	\$1,874,951	\$1,414,056
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBREM Interest:	\$1,374,521	\$1,350,307	\$1,415,311	\$1,212,883	\$1,273,240	\$1,287,785	\$1,123,276	\$1,244,270	\$1,082,633
Lehman Brothers Interest	\$1,039,710	\$1,017,579	\$1,063,288	\$662,053	\$695,911	\$708,438	\$556,951	\$630,680	\$331,423
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$12,145,606	\$12,099,262	\$12,209,974	\$11,606,311	\$11,700,527	\$11,727,598	\$11,411,603	\$11,606,326	\$11,145,432

Sources									
Total Debt Beginning	\$722,710,221	\$731,125,178	\$739,540,135	\$505,193,970	\$513,608,927	\$521,941,483	\$464,659,863	\$472,821,662	\$294,550,006
Total Debt Ending	\$731,125,178	\$739,540,135	\$505,193,970	\$513,608,927	\$521,941,483	\$464,659,863	\$472,821,662	\$294,550,006	\$302,711,805
LBREM									
Beginning Balance	\$119,007,912	\$120,577,489	\$122,147,066	\$107,962,135	\$109,531,712	\$110,590,400	\$106,620,144	\$106,620,144	\$95,696,035
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$1,569,577	\$1,569,577	\$0	\$1,569,577	\$1,058,688	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	(\$14,184,931)	\$0	\$0	(\$3,970,256)	\$0	(\$10,924,109)	\$0
Ending Balance	\$120,577,489	\$122,147,066	\$107,962,135	\$109,531,712	\$110,590,400	\$106,620,144	\$106,620,144	\$95,696,035	\$95,696,035
Lehman Brothers									
Beginning Balance	\$603,702,309	\$610,547,689	\$617,393,069	\$397,231,835	\$404,077,215	\$411,351,083	\$358,039,719	\$366,201,518	\$198,853,971
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$6,845,380	\$6,845,380	\$0	\$6,845,380	\$7,273,868	\$0	\$8,161,799	\$0	\$8,161,799
Loan Repayment	\$0	\$0	(\$73,761,644)	\$0	\$0	(\$20,645,332)	\$0	(\$56,805,367)	\$0
Ending Balance	\$610,547,689	\$617,393,069	\$397,231,835	\$404,077,215	\$411,351,083	\$358,039,719	\$366,201,518	\$198,853,971	\$207,015,770
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	8/1/2009	9/1/2009	10/1/2009	11/1/2009	12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010
	8/31/2009	9/30/2009	10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0								
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0								
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC									
	8/1/2009	9/1/2009	10/1/2009	11/1/2009	12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010
	8/31/2009	9/30/2009	10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Debt	\$8,414,957	\$8,414,957	\$0	\$8,414,957	\$8,332,555	\$0	\$8,161,799	\$0	\$8,161,799
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Sales Proceeds / Deposits	\$0	\$0	\$12,209,974	\$0	\$0	\$11,727,598	\$0	\$11,606,326	\$0
Total Debt Repaid	\$0	\$0	\$87,946,575	\$0	\$0	\$24,615,588	\$0	\$67,729,476	\$0
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$146,399,591	\$0	\$0	\$32,666,032	\$0	\$110,542,180	\$0
Remaining Cashflow	(\$3,730,649)	(\$3,684,306)	\$0	(\$3,191,355)	(\$3,367,972)	\$0	(\$3,249,804)	\$0	(\$2,983,633)
Equity									
Equity Reserve									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded / Deposited	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Provided	\$3,730,649	\$3,684,306	\$0	\$3,191,355	\$3,367,972	\$0	\$3,249,804	\$0	\$2,983,633
Lehman	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	\$3,730,649	\$3,684,306	\$0	\$3,191,355	\$3,367,972	\$0	\$3,249,804	\$0	\$2,983,633
Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	8/1/2009	9/1/2009	10/1/2009	11/1/2009	12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010
	8/31/2009	9/30/2009	10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010
Cashflow for Equity Distribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
174	14	15	16	17	18	19	20	21	22
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman Brothers									
Loan Draws	(\$6,845,380)	(\$6,845,380)	\$0	(\$6,845,380)	(\$7,273,868)	\$0	(\$8,161,799)	\$0	(\$8,161,799)
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LB Advances	(\$6,845,380)	(\$6,845,380)	\$0	(\$6,845,380)	(\$7,273,868)	\$0	(\$8,161,799)	\$0	(\$8,161,799)
Interest	\$1,039,710	\$1,017,579	\$1,063,288	\$662,053	\$695,911	\$708,438	\$556,951	\$630,680	\$331,423
Loan Repayment	\$0	\$0	\$220,161,234	\$0	\$0	\$53,311,364	\$0	\$167,347,547	\$0
Exit Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$1,039,710	\$1,017,579	\$221,224,522	\$662,053	\$695,911	\$54,019,802	\$556,951	\$167,978,227	\$331,423
	\$12,145,606	\$12,099,262	\$12,209,974	\$11,606,311	\$11,700,527	\$11,727,598	\$11,411,603	\$11,606,326	\$11,145,432
	\$8,414,957	\$8,414,957	\$0	\$8,414,957	\$8,843,444	\$0	\$8,161,799	\$0	\$8,161,799
	\$0	\$0	\$12,209,974	\$0	\$0	\$11,727,598	\$0	\$11,606,326	\$0
	\$3,730,649	\$3,684,306	\$0	\$3,191,355	\$2,857,082	\$0	\$3,249,804	\$0	\$2,983,633
Interest Carry	\$2,414,230	\$2,367,887	\$2,478,599	\$1,874,936	\$1,969,151	\$1,996,223	\$1,680,227	\$1,874,951	\$1,414,056
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	08/31/09	09/30/09	10/31/09	11/30/09	12/31/09	01/31/10	02/28/10	03/31/10	04/30/10
LBREM									
Lehman Brothers	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Lender									
LBREM Interest	13.41%	13.44%	13.46%	13.48%	13.50%	13.52%	13.55%	13.55%	13.58%
Lehman Brothers Interest	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Heritage Fields PFG									
	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010	10/1/2010	11/1/2010	12/1/2010	1/1/2011
	5/31/2010	6/30/2010	7/31/2010	8/31/2010	9/30/2010	10/31/2010	11/30/2010	12/31/2010	1/31/2011
% of Costs used this month	2.00%	2.00%	2.00%	2.00%	1.00%	2.00%	2.00%	1.00%	1.00%
Units Under Construction	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449
Total Units Complete	962	1,006	1,050	1,094	1,137	1,181	1,225	1,268	1,312
Cumulative Closed	562	562	562	567	567	570	570	576	620
Unit Inventory	654	654	654	648	648	646	646	640	596
#Units Closed-Actual									
#Units Closed-U/C	0	0	0	0	0	0	0	0	0
#Units Closed-Speculative	0	0	0	5.6	0	2.6	0	5.8	44
Total Actual/Projected Closings	0	0	0	5.6	0	2.6	0	5.8	44
Actual Price for Closed Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Units U/C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Unsold Units	\$0	\$0	\$0	\$27,800,149	\$0	\$0	\$0	\$10,245,063	\$173,162,745
Deposits Used for Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds	\$0	\$0	\$0	\$27,800,149	\$0	\$0	\$0	\$10,245,063	\$173,162,745
Less: Sales Costs	\$0	\$0	\$0	(\$417,002)	\$0	\$0	\$0	(\$153,676)	(\$2,597,441)
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Additional Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Exit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue	\$0	\$0	\$0	\$27,383,146	\$0	\$0	\$0	\$10,091,387	\$170,565,304
Debt Release Requirements	\$0	\$0	\$0	(\$9,767,568)	\$0	\$0	\$0	(\$3,599,598)	(\$60,840,644)
LBREM	\$0	\$0	\$0	(\$1,575,414)	\$0	\$0	\$0	(\$580,580)	(\$9,813,007)
Lehman Brothers	\$0	\$0	\$0	(\$8,192,154)	\$0	\$0	\$0	(\$3,019,017)	(\$51,027,637)
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cashflow Available for Costs / Equity	\$0	\$0	\$0	\$17,615,578	\$0	\$0	\$0	\$6,491,789	\$109,724,660
Project Costs / Uses									
Hard Costs	\$4,131,786	\$4,131,786	\$4,131,786	\$4,131,786	\$2,065,893	\$4,131,786	\$4,131,786	\$2,065,893	\$2,065,893
Direct Costs	\$4,104,731	\$4,104,731	\$4,104,731	\$4,104,731	\$2,052,365	\$4,104,731	\$4,104,731	\$2,052,365	\$2,052,365
Land Development	\$27,056	\$27,056	\$27,056	\$27,056	\$13,528	\$27,056	\$27,056	\$13,528	\$13,528
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$2,799,795	\$5,599,590	\$5,599,590	\$2,799,795	\$2,799,795
Indirect Costs	\$5,599,590	\$5,599,590	\$5,599,590	\$5,599,590	\$2,799,795	\$5,599,590	\$5,599,590	\$2,799,795	\$2,799,795
Bridge Loan Financing	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Working Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG										
	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010	10/1/2010	11/1/2010	12/1/2010	1/1/2011	
	5/31/2010	6/30/2010	7/31/2010	8/31/2010	9/30/2010	10/31/2010	11/30/2010	12/31/2010	1/31/2011	
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$1,476,608	\$1,432,884	\$1,483,045	\$1,486,003	\$1,398,418	\$1,447,261	\$1,403,313	\$1,452,440	\$1,442,719	
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBREM Interest:	\$1,120,081	\$1,086,198	\$1,124,802	\$1,127,761	\$1,076,050	\$1,114,147	\$1,080,944	\$1,119,326	\$1,115,104	
Lehman Brothers Interest	\$356,527	\$346,686	\$358,242	\$358,242	\$322,369	\$333,114	\$322,369	\$333,114	\$327,616	
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$11,207,984	\$11,164,260	\$11,214,420	\$11,217,379	\$6,264,106	\$11,178,637	\$11,134,686	\$6,318,128	\$6,308,407	

Sources										
Total Debt Beginning	\$302,711,805	\$303,707,597	\$303,707,597	\$303,707,597	\$287,541,830	\$287,541,830	\$287,541,830	\$287,541,830	\$283,768,571	\$283,768,571
Total Debt Ending	\$303,707,597	\$303,707,597	\$303,707,597	\$287,541,830	\$287,541,830	\$287,541,830	\$287,541,830	\$287,541,830	\$283,768,571	\$119,511,675
LBREM										
Beginning Balance	\$95,696,035	\$95,696,035	\$95,696,035	\$95,696,035	\$94,120,621	\$94,120,621	\$94,120,621	\$94,120,621	\$94,120,621	\$93,540,041
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	(\$1,575,414)	\$0	\$0	\$0	\$0	(\$580,580)	(\$9,813,007)
Ending Balance	\$95,696,035	\$95,696,035	\$95,696,035	\$94,120,621	\$94,120,621	\$94,120,621	\$94,120,621	\$94,120,621	\$93,540,041	\$83,727,034
Lehman Brothers										
Beginning Balance	\$207,015,770	\$208,011,562	\$208,011,562	\$208,011,562	\$193,421,209	\$193,421,209	\$193,421,209	\$193,421,209	\$193,421,209	\$190,228,530
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$995,792	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	(\$8,192,154)	\$0	\$0	\$0	\$0	(\$3,019,017)	(\$51,027,637)
Ending Balance	\$208,011,562	\$208,011,562	\$208,011,562	\$193,421,209	\$193,421,209	\$193,421,209	\$193,421,209	\$193,421,209	\$190,228,530	\$35,784,641
0										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC									
	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010	10/1/2010	11/1/2010	12/1/2010	1/1/2011
	5/31/2010	6/30/2010	7/31/2010	8/31/2010	9/30/2010	10/31/2010	11/30/2010	12/31/2010	1/31/2011
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC									
	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010	10/1/2010	11/1/2010	12/1/2010	1/1/2011
	5/31/2010	6/30/2010	7/31/2010	8/31/2010	9/30/2010	10/31/2010	11/30/2010	12/31/2010	1/31/2011
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Debt	\$995,792	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Sales Proceeds / Deposits	\$0	\$0	\$0	\$11,217,379	\$0	\$0	\$0	\$6,318,128	\$6,308,407
Total Debt Repaid	\$0	\$0	\$0	\$9,767,568	\$0	\$0	\$0	\$3,599,598	\$60,840,644
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$0	\$6,398,199	\$0	\$0	\$0	\$173,661	\$103,416,253
Remaining Cashflow	(\$10,212,191)	(\$11,164,260)	(\$11,214,420)	\$0	(\$6,264,106)	(\$11,178,637)	(\$11,134,688)	\$0	\$0
Equity									
Equity Reserve									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded / Deposited	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Provided	\$10,212,191	\$11,164,260	\$11,214,420	\$0	\$6,264,106	\$11,178,637	\$11,134,688	\$0	\$0
Lehman	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	\$10,212,191	\$11,164,260	\$11,214,420	\$0	\$6,264,106	\$11,178,637	\$11,134,688	\$0	\$0
Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG										
	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010	10/1/2010	11/1/2010	12/1/2010	1/1/2011	
	5/31/2010	6/30/2010	7/31/2010	8/31/2010	9/30/2010	10/31/2010	11/30/2010	12/31/2010	1/31/2011	
Cashflow for Equity Distribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
174	23	24	25	26	27	28	29	30	31	
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	(\$995,792)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LB Advances	(\$995,792)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$356,527	\$346,686	\$358,242	\$358,242	\$322,369	\$333,114	\$322,369	\$333,114	\$327,616	\$327,616
Loan Repayment	\$0	\$0	\$0	\$14,590,353	\$0	\$0	\$0	\$3,192,679	\$154,443,889	\$154,443,889
Exit Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$356,527	\$346,686	\$358,242	\$14,948,596	\$322,369	\$333,114	\$322,369	\$3,525,793	\$154,771,505	\$154,771,505
	\$11,207,984	\$11,164,260	\$11,214,420	\$11,217,379	\$6,264,106	\$11,178,637	\$11,134,688	\$6,318,128	\$6,308,407	\$6,308,407
	\$8,161,799	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$11,217,379	\$0	\$0	\$0	\$6,318,128	\$6,308,407	\$6,308,407
	\$3,046,185	\$11,164,260	\$11,214,420	\$0	\$6,264,106	\$11,178,637	\$11,134,688	\$0	\$0	\$0
Interest Carry	\$1,476,608	\$1,432,884	\$1,483,045	\$1,486,003	\$1,398,418	\$1,447,261	\$1,403,313	\$1,452,440	\$1,442,719	\$1,442,719
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	05/31/10	06/30/10	07/31/10	08/31/10	09/30/10	10/31/10	11/30/10	12/31/10	01/31/11	
LBREM										
Lehman Brothers	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Lender										
LBREM Interest	13.59%	13.62%	13.65%	13.69%	13.72%	13.75%	13.78%	13.81%	13.84%	
Lehman Brothers Interest	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Heritage Fields PFG									
	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011
	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011
% of Costs used this month	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Units Under Construction	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449
Total Units Complete	1,356	1,400	1,443	1,487	1,531	1,575	1,618	1,662	1,706
Cumulative Closed	620	620	620	620	678	678	691	701	702
Unit Inventory	596	596	596	596	538	538	524	515	514
#Units Closed-Actual									
#Units Closed-U/C	0	0	0	0	0	0	0	0	0
#Units Closed-Speculative	0	0	0	0	57.8	0	13.8	9.1	1.5
Total Actual/Projected Closings	0	0	0	0	57.8	0	13.8	9.1	1.5
Actual Price for Closed Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Units U/C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Unsold Units	\$0	\$0	\$0	\$0	\$74,455,463	\$0	\$55,614,130	\$11,214,009	\$0
Deposits Used for Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds	\$0	\$0	\$0	\$0	\$74,455,463	\$0	\$55,614,130	\$11,214,009	\$0
Less: Sales Costs	\$0	\$0	\$0	\$0	(\$1,116,832)	\$0	(\$834,212)	(\$168,210)	\$0
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Additional Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Exit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue	\$0	\$0	\$0	\$0	\$73,338,631	\$0	\$54,779,918	\$11,045,799	\$0
Debt Release Requirements	\$0	\$0	\$0	\$0	(\$26,159,890)	\$0	(\$3,151,612)	(\$635,490)	\$0
LBREM	\$0	\$0	\$0	\$0	(\$4,219,337)	\$0	(\$3,151,612)	(\$635,490)	\$0
Lehman Brothers	\$0	\$0	\$0	\$0	(\$21,940,553)	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cashflow Available for Costs / Equity	\$0	\$0	\$0	\$0	\$47,178,741	\$0	\$51,628,306	\$10,410,309	\$0
Project Costs / Uses									
Hard Costs	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893
Direct Costs	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365
Land Development	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795
Indirect Costs	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795
Bridge Loan Financing	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Working Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG										
	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011	
	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$959,154	\$1,063,363	\$1,031,203	\$1,067,674	\$1,035,152	\$958,331	\$959,838	\$893,334	\$916,518	
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBREM Interest:	\$903,489	\$1,001,733	\$971,562	\$1,006,045	\$975,511	\$958,331	\$959,838	\$893,334	\$916,518	
Lehman Brothers Interest	\$55,665	\$61,629	\$59,641	\$61,629	\$59,641	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$5,824,842	\$5,929,051	\$5,896,891	\$5,933,362	\$5,900,840	\$5,824,019	\$5,825,526	\$5,759,022	\$5,782,206	

<u>Sources</u>										
Total Debt Beginning	\$119,511,675	\$119,511,675	\$119,511,675	\$119,511,675	\$119,511,675	\$79,507,697	\$79,507,697	\$76,356,085	\$75,720,595	
Total Debt Ending	\$119,511,675	\$119,511,675	\$119,511,675	\$119,511,675	\$119,511,675	\$79,507,697	\$79,507,697	\$76,356,085	\$75,720,595	
LBREM										
Beginning Balance	\$83,727,034	\$83,727,034	\$83,727,034	\$83,727,034	\$83,727,034	\$79,507,697	\$79,507,697	\$76,356,085	\$75,720,595	
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	(\$4,219,337)	\$0	(\$3,151,612)	(\$635,490)	\$0	\$0
Ending Balance	\$83,727,034	\$83,727,034	\$83,727,034	\$83,727,034	\$79,507,697	\$79,507,697	\$76,356,085	\$75,720,595	\$75,720,595	
Lehman Brothers										
Beginning Balance	\$35,784,641	\$35,784,641	\$35,784,641	\$35,784,641	\$35,784,641	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	(\$21,940,553)	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$35,784,641	\$35,784,641	\$35,784,641	\$35,784,641	\$0	\$0	\$0	\$0	\$0	\$0
0										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011
	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC	2/1/2011 2/28/2011	3/1/2011 3/31/2011	4/1/2011 4/30/2011	5/1/2011 5/31/2011	6/1/2011 6/30/2011	7/1/2011 7/31/2011	8/1/2011 8/31/2011	9/1/2011 9/30/2011	10/1/2011 10/31/2011
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Sales Proceeds / Deposits	\$0	\$0	\$0	\$0	\$5,900,840	\$0	\$5,825,526	\$5,759,022	\$0
Total Debt Repaid	\$0	\$0	\$0	\$0	\$26,159,890	\$0	\$3,151,612	\$635,490	\$0
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$0	\$0	\$13,844,088	\$0	\$0	\$0	\$0
Remaining Cashflow	(\$5,824,842)	(\$5,929,051)	(\$5,896,891)	(\$5,933,362)	\$27,433,813	(\$5,824,019)	\$45,802,780	\$4,651,287	(\$5,782,206)
Equity									
Equity Reserve									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded / Deposited	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Provided	\$5,824,842	\$5,929,051	\$5,896,891	\$5,933,362	\$0	\$5,824,019	\$0	\$0	\$5,782,206
Lehman	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	\$5,824,842	\$5,929,051	\$5,896,891	\$5,933,362	\$0	\$5,824,019	\$0	\$0	\$5,782,206
Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011
	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011
Cashflow for Equity Distribution	\$0	\$0	\$0	\$0	\$27,433,813	\$0	\$45,802,780	\$4,651,287	\$0

174	32	33	34	35	36	37	38	39	40
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LB Advances	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$55,665	\$61,629	\$59,641	\$61,629	\$59,641	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$35,784,641	\$0	\$0	\$0	\$0
Exit Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$55,665	\$61,629	\$59,641	\$61,629	\$35,844,282	\$0	\$0	\$0	\$0

	\$5,824,842	\$5,929,051	\$5,896,891	\$5,933,362	\$5,900,840	\$5,824,019	\$5,825,526	\$5,759,022	\$5,782,206
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$5,900,840	\$0	\$5,825,526	\$5,759,022	\$0
	\$5,824,842	\$5,929,051	\$5,896,891	\$5,933,362	\$0	\$5,824,019	\$0	\$0	\$5,782,206

Interest Carry	\$959,154	\$1,063,363	\$1,031,203	\$1,067,674	\$1,035,152	\$958,331	\$959,838	\$893,334	\$916,518
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11	09/30/11	10/31/11

LBREM
Lehman Brothers

0
0
0
0
0
0

Lender	13.87%	13.89%	13.92%	13.95%	13.98%	14.00%	14.02%	14.04%	14.06%
LBREM Interest	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Lehman Brothers Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Heritage Fields PFG									
	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012	6/1/2012	7/1/2012
	11/30/2011	12/31/2011	1/31/2012	2/29/2012	3/31/2012	4/30/2012	5/31/2012	6/30/2012	7/31/2012
% of Costs used this month	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Units Under Construction	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449
Total Units Complete	1,750	1,793	1,837	1,881	1,925	1,968	2,012	2,056	2,100
Cumulative Closed	702	702	702	706	706	706	706	706	720
Unit Inventory	514	514	514	510	510	510	510	510	495
#Units Closed-Actual									
#Units Closed-U/C	0	0	0	0	0	0	0	0	0
#Units Closed-Speculative	0	0	0	3.7	0	0	0	0	14.5
Total Actual/Projected Closings	0	0	0	3.7	0	0	0	0	14.5
Actual Price for Closed Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Units U/C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Unsold Units	\$0	\$0	\$0	\$14,197,470	\$0	\$0	\$0	\$0	\$53,001,864
Deposits Used for Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds	\$0	\$0	\$0	\$14,197,470	\$0	\$0	\$0	\$0	\$53,001,864
Less: Sales Costs	\$0	\$0	\$0	(\$212,962)	\$0	\$0	\$0	\$0	(\$795,028)
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Additional Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Exit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue	\$0	\$0	\$0	\$13,984,508	\$0	\$0	\$0	\$0	\$52,206,836
Debt Release Requirements	\$0	\$0	\$0	(\$804,560)	\$0	\$0	\$0	\$0	(\$3,003,577)
LBREM	\$0	\$0	\$0	(\$804,560)	\$0	\$0	\$0	\$0	(\$3,003,577)
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cashflow Available for Costs / Equity	\$0	\$0	\$0	\$13,179,948	\$0	\$0	\$0	\$0	\$49,203,259
Project Costs / Uses									
Hard Costs	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893
Direct Costs	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365
Land Development	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795
Indirect Costs	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795
Bridge Loan Financing	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Working Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012	6/1/2012	7/1/2012
	11/30/2011	12/31/2011	1/31/2012	2/29/2012	3/31/2012	4/30/2012	5/31/2012	6/30/2012	7/31/2012
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$888,196	\$918,846	\$920,170	\$861,932	\$912,379	\$884,153	\$914,650	\$886,169	\$916,450
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBREM Interest:	\$888,196	\$918,846	\$920,170	\$861,932	\$912,379	\$884,153	\$914,650	\$886,169	\$916,450
Lehman Brothers Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$5,753,884	\$5,784,534	\$5,785,858	\$5,727,620	\$5,778,067	\$5,749,841	\$5,780,338	\$5,751,857	\$5,782,138

<u>Sources</u>									
Total Debt Beginning	\$75,720,595	\$75,720,595	\$75,720,595	\$75,720,595	\$74,916,035	\$74,916,035	\$74,916,035	\$74,916,035	\$74,916,035
Total Debt Ending	\$75,720,595	\$75,720,595	\$75,720,595	\$74,916,035	\$74,916,035	\$74,916,035	\$74,916,035	\$74,916,035	\$71,912,458
LBREM									
Beginning Balance	\$75,720,595	\$75,720,595	\$75,720,595	\$75,720,595	\$74,916,035	\$74,916,035	\$74,916,035	\$74,916,035	\$74,916,035
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	(\$804,560)	\$0	\$0	\$0	\$0	(\$3,003,577)
Ending Balance	\$75,720,595	\$75,720,595	\$75,720,595	\$74,916,035	\$74,916,035	\$74,916,035	\$74,916,035	\$74,916,035	\$71,912,458
Lehman Brothers									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012	6/1/2012	7/1/2012
	11/30/2011	12/31/2011	1/31/2012	2/29/2012	3/31/2012	4/30/2012	5/31/2012	6/30/2012	7/31/2012
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC	11/1/2011 11/30/2011	12/1/2011 12/31/2011	1/1/2012 1/31/2012	2/1/2012 2/29/2012	3/1/2012 3/31/2012	4/1/2012 4/30/2012	5/1/2012 5/31/2012	6/1/2012 6/30/2012	7/1/2012 7/31/2012
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Sales Proceeds / Deposits	\$0	\$0	\$0	\$5,727,620	\$0	\$0	\$0	\$0	\$5,782,138
Total Debt Repaid	\$0	\$0	\$0	\$804,560	\$0	\$0	\$0	\$0	\$3,003,577
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow	(\$5,753,884)	(\$5,784,534)	(\$5,785,858)	\$7,452,327	(\$5,778,067)	(\$5,749,841)	(\$5,780,338)	(\$5,751,857)	\$43,423,121
Equity									
Equity Reserve									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded / Deposited	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Provided	\$5,753,884	\$5,784,534	\$5,785,858	\$0	\$5,778,067	\$5,749,841	\$5,780,338	\$5,751,857	\$0
Lehman	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	\$5,753,884	\$5,784,534	\$5,785,858	\$0	\$5,778,067	\$5,749,841	\$5,780,338	\$5,751,857	\$0
Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG										
	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012	6/1/2012	7/1/2012	
	11/30/2011	12/31/2011	1/31/2012	2/29/2012	3/31/2012	4/30/2012	5/31/2012	6/30/2012	7/31/2012	
Cashflow for Equity Distribution	\$0	\$0	\$0	\$7,452,327	\$0	\$0	\$0	\$0	\$45,424,121	
174	41	42	43	44	45	46	47	48	49	
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LB Advances	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$5,753,884	\$5,784,534	\$5,785,858	\$5,727,620	\$5,778,067	\$5,749,841	\$5,780,338	\$5,751,857	\$5,782,138	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$5,727,620	\$0	\$0	\$0	\$0	\$5,782,138	
	\$5,753,884	\$5,784,534	\$5,785,858	\$0	\$5,778,067	\$5,749,841	\$5,780,338	\$5,751,857	\$0	
Interest Carry	\$888,196	\$918,846	\$920,170	\$861,932	\$912,379	\$884,153	\$914,650	\$886,169	\$916,450	
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	11/30/11	12/31/11	01/31/12	02/29/12	03/31/12	04/30/12	05/31/12	06/30/12	07/31/12	

LBREM	
Lehman Brothers	0
	0
	0
	0
	0
	0

Lender	14.08%	14.09%	14.11%	14.13%	14.14%	14.16%	14.18%	14.19%	14.21%
LBREM Interest	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Lehman Brothers Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Heritage Fields PFG									
	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013	4/1/2013
	8/31/2012	9/30/2012	10/31/2012	11/30/2012	12/31/2012	1/31/2013	2/28/2013	3/31/2013	4/30/2013
% of Costs used this month	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Units Under Construction	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	0
Total Units Complete	2,143	2,187	2,231	2,275	2,318	2,362	2,406	2,449	2,449
Cumulative Closed	720	720	740	740	740	747	747	753	753
Unit Inventory	495	495	476	476	476	469	469	463	463
#Units Closed-Actual									
#Units Closed-U/C	0	0	0	0	0	0	0	0	0
#Units Closed-Speculative	0	0	19.8	0	0	6.9	0	5.6	0
Total Actual/Projected Closings	0	0	19.8	0	0	6.9	0	5.6	0
Actual Price for Closed Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Units U/C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Unsold Units	\$0	\$0	\$88,082,090	\$0	\$0	\$26,951,735	\$0	\$34,394,976	\$0
Deposits Used for Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds	\$0	\$0	\$88,082,090	\$0	\$0	\$26,951,735	\$0	\$34,394,976	\$0
Less: Sales Costs	\$0	\$0	(\$1,321,231)	\$0	\$0	(\$404,276)	\$0	(\$515,925)	\$0
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Additional Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Exit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue	\$0	\$0	\$86,760,859	\$0	\$0	\$26,547,459	\$0	\$33,879,051	\$0
Debt Release Requirements	\$0	\$0	(\$4,991,548)	\$0	\$0	(\$1,527,335)	\$0	(\$1,949,138)	\$0
LBREM	\$0	\$0	(\$4,991,548)	\$0	\$0	(\$1,527,335)	\$0	(\$1,949,138)	\$0
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cashflow Available for Costs / Equity	\$0	\$0	\$81,769,311	\$0	\$0	\$25,020,124	\$0	\$31,929,913	\$0
Project Costs / Uses									
Hard Costs	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893
Direct Costs	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365
Land Development	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795
Indirect Costs	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795
Bridge Loan Financing	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Working Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013	4/1/2013
	8/31/2012	9/30/2012	10/31/2012	11/30/2012	12/31/2012	1/31/2013	2/28/2013	3/31/2013	4/30/2013
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$880,574	\$852,942	\$882,085	\$795,121	\$822,236	\$823,002	\$727,012	\$805,125	\$756,654
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBREM Interest:	\$880,574	\$852,942	\$882,085	\$795,121	\$822,236	\$823,002	\$727,012	\$805,125	\$756,654
Lehman Brothers Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$5,746,262	\$5,718,630	\$5,747,773	\$5,660,809	\$5,687,924	\$5,688,690	\$5,592,700	\$5,670,813	\$5,622,342

<u>Sources</u>									
Total Debt Beginning	\$71,912,458	\$71,912,458	\$71,912,458	\$66,920,910	\$66,920,910	\$66,920,910	\$65,393,575	\$65,393,575	\$63,444,437
Total Debt Ending	\$71,912,458	\$71,912,458	\$66,920,910	\$66,920,910	\$66,920,910	\$65,393,575	\$65,393,575	\$63,444,437	\$63,444,437
LBREM									
Beginning Balance	\$71,912,458	\$71,912,458	\$71,912,458	\$66,920,910	\$66,920,910	\$66,920,910	\$65,393,575	\$65,393,575	\$63,444,437
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	(\$4,991,548)	\$0	\$0	(\$1,527,335)	\$0	(\$1,949,138)	\$0
Ending Balance	\$71,912,458	\$71,912,458	\$66,920,910	\$66,920,910	\$66,920,910	\$65,393,575	\$65,393,575	\$63,444,437	\$63,444,437
Lehman Brothers									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PFG									
	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013	4/1/2013
	8/31/2012	9/30/2012	10/31/2012	11/30/2012	12/31/2012	1/31/2013	2/28/2013	3/31/2013	4/30/2013
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0								
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0								
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC									
	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013	4/1/2013
	8/31/2012	9/30/2012	10/31/2012	11/30/2012	12/31/2012	1/31/2013	2/28/2013	3/31/2013	4/30/2013
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Sales Proceeds / Deposits	\$0	\$0	\$5,747,773	\$0	\$0	\$5,688,690	\$0	\$5,670,813	\$0
Total Debt Repaid	\$0	\$0	\$4,991,548	\$0	\$0	\$1,527,335	\$0	\$1,949,138	\$0
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow	(\$5,746,262)	(\$5,718,630)	\$76,021,538	(\$5,660,809)	(\$5,687,924)	\$19,331,434	(\$5,592,700)	\$26,259,100	(\$5,622,342)
Equity									
Equity Reserve									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded / Deposited	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Provided	\$5,746,262	\$5,718,630	\$0	\$5,660,809	\$5,687,924	\$0	\$5,592,700	\$0	\$5,622,342
Lehman	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	\$5,746,262	\$5,718,630	\$0	\$5,660,809	\$5,687,924	\$0	\$5,592,700	\$0	\$5,622,342
Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG										
	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013	4/1/2013	
	8/31/2012	9/30/2012	10/31/2012	11/30/2012	12/31/2012	1/31/2013	2/28/2013	3/31/2013	4/30/2013	
Cashflow for Equity Distribution	\$0	\$0	\$76,021,538	\$0	\$0	\$19,331,434	\$0	\$26,259,100	\$0	
174	50	51	52	53	54	55	56	57	58	
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LB Advances	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$5,746,262	\$5,718,630	\$5,747,773	\$5,660,809	\$5,687,924	\$5,688,690	\$5,592,700	\$5,670,813	\$5,622,342	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$5,747,773	\$0	\$0	\$5,688,690	\$0	\$5,670,813	\$0	\$0
	\$5,746,262	\$5,718,630	\$0	\$5,660,809	\$5,687,924	\$0	\$5,592,700	\$0	\$5,622,342	
Interest Carry	\$880,574	\$852,942	\$882,085	\$795,121	\$822,236	\$823,002	\$727,012	\$805,125	\$756,654	
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	08/31/12	09/30/12	10/31/12	11/30/12	12/31/12	01/31/13	02/28/13	03/31/13	04/30/13	

LBREM
Lehman Brothers
0
0
0
0
0
0

Lender	14.22%	14.23%	14.24%	14.26%	14.27%	14.28%	14.29%	14.30%	14.31%
LBREM Interest	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Lehman Brothers Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Heritage Fields PFG									
	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
	5/31/2013	6/30/2013	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014
% of Costs used this month	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	2.00%
Units Under Construction	0	0	0	0	0	0	0	0	0
Total Units Complete	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449
Cumulative Closed	753	753	753	753	763	763	763	763	838
Unit Inventory	463	463	463	463	453	453	453	453	377
#Units Closed-Actual									
#Units Closed-U/C	0	0	0	0	0	0	0	0	0
#Units Closed-Speculative	0	0	0	0	10.2	0	0	0	75.64
Total Actual/Projected Closings	0	0	0	0	10.2	0	0	0	75.64
Actual Price for Closed Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Units U/C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Unsold Units	\$0	\$0	\$0	\$0	\$57,032,667	\$0	\$0	\$0	\$382,386,962
Deposits Used for Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds	\$0	\$0	\$0	\$0	\$57,032,667	\$0	\$0	\$0	\$382,386,962
Less: Sales Costs	\$0	\$0	\$0	\$0	(\$855,490)	\$0	\$0	\$0	(\$5,735,804)
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Additional Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Exit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue	\$0	\$0	\$0	\$0	\$56,177,177	\$0	\$0	\$0	\$376,651,157
Debt Release Requirements	\$0	\$0	\$0	\$0	(\$3,232,000)	\$0	\$0	\$0	(\$21,669,592)
LBREM	\$0	\$0	\$0	\$0	(\$3,232,000)	\$0	\$0	\$0	(\$21,669,592)
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cashflow Available for Costs / Equity	\$0	\$0	\$0	\$0	\$52,945,177	\$0	\$0	\$0	\$354,981,566
Project Costs / Uses									
Hard Costs	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$2,065,893	\$4,131,786
Direct Costs	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$2,052,365	\$4,104,731
Land Development	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$13,528	\$27,056
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$5,599,590
Indirect Costs	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$2,799,795	\$5,599,590
Bridge Loan Financing	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Working Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
	5/31/2013	6/30/2013	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$782,433	\$757,791	\$783,553	\$784,138	\$759,419	\$745,193	\$721,661	\$746,152	\$746,696
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBREM Interest:	\$782,433	\$757,791	\$783,553	\$784,138	\$759,419	\$745,193	\$721,661	\$746,152	\$746,696
Lehman Brothers Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$5,648,121	\$5,623,479	\$5,649,241	\$5,649,826	\$5,625,107	\$5,610,881	\$5,587,349	\$5,611,840	\$10,478,072

<u>Sources</u>									
Total Debt Beginning	\$63,444,437	\$63,444,437	\$63,444,437	\$63,444,437	\$63,444,437	\$60,212,437	\$60,212,437	\$60,212,437	\$60,212,437
Total Debt Ending	\$63,444,437	\$63,444,437	\$63,444,437	\$63,444,437	\$60,212,437	\$60,212,437	\$60,212,437	\$60,212,437	\$38,542,845
LBREM									
Beginning Balance	\$63,444,437	\$63,444,437	\$63,444,437	\$63,444,437	\$63,444,437	\$60,212,437	\$60,212,437	\$60,212,437	\$60,212,437
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	(\$3,232,000)	\$0	\$0	\$0	(\$21,669,592)
Ending Balance	\$63,444,437	\$63,444,437	\$63,444,437	\$63,444,437	\$60,212,437	\$60,212,437	\$60,212,437	\$60,212,437	\$38,542,845
Lehman Brothers									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PFG									
	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
	5/31/2013	6/30/2013	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0								
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0								
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
	5/31/2013	6/30/2013	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Sales Proceeds / Deposits	\$0	\$0	\$0	\$0	\$5,625,107	\$0	\$0	\$0	\$10,478,072
Total Debt Repaid	\$0	\$0	\$0	\$0	\$3,232,000	\$0	\$0	\$0	\$21,669,592
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow	(\$5,648,121)	(\$5,623,479)	(\$5,649,241)	(\$5,649,826)	\$47,320,070	(\$5,610,881)	(\$5,587,349)	(\$5,611,840)	\$344,503,493
Equity									
Equity Reserve									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded / Deposited	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Provided	\$5,648,121	\$5,623,479	\$5,649,241	\$5,649,826	\$0	\$5,610,881	\$5,587,349	\$5,611,840	\$0
Lehman	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	\$5,648,121	\$5,623,479	\$5,649,241	\$5,649,826	\$0	\$5,610,881	\$5,587,349	\$5,611,840	\$0
Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
	5/31/2013	6/30/2013	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014
Cashflow for Equity Distribution	\$0	\$0	\$0	\$0	\$47,320,070	\$0	\$0	\$0	\$344,503,493

174	59	60	61	62	63	64	65	66	67
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LB Advances	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	\$5,648,121	\$5,623,479	\$5,649,241	\$5,649,826	\$5,625,107	\$5,610,881	\$5,587,349	\$5,611,840	\$10,478,072
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$5,625,107	\$0	\$0	\$0	\$10,478,072
	\$5,648,121	\$5,623,479	\$5,649,241	\$5,649,826	\$0	\$5,610,881	\$5,587,349	\$5,611,840	\$0

Interest Carry	\$782,433	\$757,791	\$783,553	\$784,138	\$759,419	\$745,193	\$721,661	\$746,152	\$746,696
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	05/31/13	06/30/13	07/31/13	08/31/13	09/30/13	10/31/13	11/30/13	12/31/13	01/31/14

LBREM	
Lehman Brothers	0
	0
	0
	0
	0
	0

Lender	14.32%	14.33%	14.34%	14.35%	14.36%	14.37%	14.38%	14.39%	14.40%
LBREM Interest	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Lehman Brothers Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Heritage Fields PFG									
	2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014
	2/28/2014	3/31/2014	4/30/2014	5/31/2014	6/30/2014	7/31/2014	8/31/2014	9/30/2014	10/31/2014
% of Costs used this month	2.00%	1.00%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Units Under Construction	0	0	0	0	0	0	0	0	0
Total Units Complete	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449
Cumulative Closed	892	910	910	927	927	927	938	938	938
Unit Inventory	323	306	306	289	289	289	278	278	278
#Units Closed-Actual									
#Units Closed-U/C	0	0	0	0	0	0	0	0	0
#Units Closed-Speculative	53.83	17.8	0	16.52	0	0	11.4	0	0
Total Actual/Projected Closings	53.83	17.8	0	16.52	0	0	11.4	0	0
Actual Price for Closed Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Units U/C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Price for Unsold Units	\$0	\$22,319,618	\$0	\$64,686,530	\$0	\$0	\$53,267,762	\$0	\$0
Deposits Used for Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds	\$0	\$22,319,618	\$0	\$64,686,530	\$0	\$0	\$53,267,762	\$0	\$0
Less: Sales Costs	\$0	(\$334,794)	\$0	(\$970,298)	\$0	\$0	(\$799,016)	\$0	\$0
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus: Additional Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Exit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue	\$0	\$21,984,824	\$0	\$63,716,232	\$0	\$0	\$52,468,745	\$0	\$0
Debt Release Requirements	\$0	(\$1,264,837)	\$0	(\$3,665,739)	\$0	\$0	(\$3,018,645)	\$0	\$0
LBREM	\$0	(\$1,264,837)	\$0	(\$3,665,739)	\$0	\$0	(\$3,018,645)	\$0	\$0
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cashflow Available for Costs / Equity	\$0	\$20,719,987	\$0	\$60,050,493	\$0	\$0	\$49,450,100	\$0	\$0
Project Costs / Uses									
Hard Costs	\$4,131,786	\$2,065,893	\$2,065,893	\$2,065,893	\$0	\$0	\$0	\$0	\$0
Direct Costs	\$4,104,731	\$2,052,365	\$2,052,365	\$2,052,365	\$0	\$0	\$0	\$0	\$0
Land Development	\$27,056	\$13,528	\$13,528	\$13,528	\$0	\$0	\$0	\$0	\$0
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$5,599,590	\$2,799,795	\$2,799,795	\$2,799,795	\$0	\$0	\$0	\$0	\$0
Indirect Costs	\$5,599,590	\$2,799,795	\$2,799,795	\$2,799,795	\$0	\$0	\$0	\$0	\$0
Bridge Loan Financing	(\$0)	(\$0)	(\$0)	(\$0)	\$0	\$0	\$0	\$0	\$0
Working Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG	2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014
	2/28/2014	3/31/2014	4/30/2014	5/31/2014	6/30/2014	7/31/2014	8/31/2014	9/30/2014	10/31/2014
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$432,001	\$323,599	\$302,884	\$312,980	\$273,100	\$282,203	\$282,203	\$248,573	\$256,859
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBREM Interest:	\$432,001	\$323,599	\$302,884	\$312,980	\$273,100	\$282,203	\$282,203	\$248,573	\$256,859
Lehman Brothers Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$10,163,376	\$5,189,287	\$5,168,572	\$5,178,668	\$273,100	\$282,203	\$282,203	\$248,573	\$256,859

Sources

Total Debt Beginning	\$38,542,845	\$38,542,845	\$37,278,008	\$37,278,008	\$33,612,269	\$33,612,269	\$33,612,269	\$30,593,624	\$30,593,624
Total Debt Ending	\$38,542,845	\$37,278,008	\$37,278,008	\$33,612,269	\$33,612,269	\$33,612,269	\$30,593,624	\$30,593,624	\$30,593,624

LBREM

Beginning Balance	\$38,542,845	\$38,542,845	\$37,278,008	\$37,278,008	\$33,612,269	\$33,612,269	\$33,612,269	\$30,593,624	\$30,593,624
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	(\$1,264,837)	\$0	(\$3,665,739)	\$0	\$0	(\$3,018,645)	\$0	\$0
Ending Balance	\$38,542,845	\$37,278,008	\$37,278,008	\$33,612,269	\$33,612,269	\$33,612,269	\$30,593,624	\$30,593,624	\$30,593,624

Lehman Brothers

Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

0

Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PFG										
	2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	
	2/28/2014	3/31/2014	4/30/2014	5/31/2014	6/30/2014	7/31/2014	8/31/2014	9/30/2014	10/31/2014	
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC										
	2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	
	2/28/2014	3/31/2014	4/30/2014	5/31/2014	6/30/2014	7/31/2014	8/31/2014	9/30/2014	10/31/2014	
0										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Sales Proceeds / Deposits	\$0	\$5,189,287	\$0	\$5,178,668	\$0	\$0	\$282,203	\$0	\$0	\$0
Total Debt Repaid	\$0	\$1,264,837	\$0	\$3,665,739	\$0	\$0	\$3,018,645	\$0	\$0	\$0
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow	(\$10,163,376)	\$15,530,700	(\$5,168,572)	\$54,871,825	(\$273,100)	(\$282,203)	\$49,167,897	(\$248,573)	(\$256,859)	
Equity										
Equity Reserve										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded / Deposited	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Provided	\$10,163,376	\$0	\$5,168,572	\$0	\$273,100	\$282,203	\$0	\$248,573	\$256,859	
Lehman	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	\$10,163,376	\$0	\$5,168,572	\$0	\$273,100	\$282,203	\$0	\$248,573	\$256,859	
Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014
	2/28/2014	3/31/2014	4/30/2014	5/31/2014	6/30/2014	7/31/2014	8/31/2014	9/30/2014	10/31/2014
Cashflow for Equity Distribution	\$0	\$15,530,700	\$0	\$54,871,825	\$0	\$0	\$49,167,897	\$0	\$0

	174	68	69	70	71	72	73	74	75	76
Lehman Brothers		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LB Advances		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	\$10,163,376	\$5,189,287	\$5,168,572	\$5,178,668	\$273,100	\$282,203	\$282,203	\$248,573	\$256,859
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$5,189,287	\$0	\$5,178,668	\$0	\$0	\$282,203	\$0	\$0
	\$10,163,376	\$0	\$5,168,572	\$0	\$273,100	\$282,203	\$0	\$248,573	\$256,859

Interest Carry	\$432,001	\$323,599	\$302,884	\$312,980	\$273,100	\$282,203	\$282,203	\$248,573	\$256,859
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	02/28/14	03/31/14	04/30/14	05/31/14	06/30/14	07/31/14	08/31/14	09/30/14	10/31/14

LBREM	
Lehman Brothers	0
	0
	0
	0
	0
	0

Lender									
LBREM Interest	14.41%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Lehman Brothers Interest	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Heritage Fields PFG	Sellout									
	11/1/2014	12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015	6/1/2015	7/1/2015	
	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015	7/31/2015	
% of Costs used this month	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Units Under Construction	0	0	0	0	0	0	0	0	0	
Total Units Complete	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	
Cumulative Closed	938	977	977	1,020	1,213	1,213	1,213	1,216	1,216	
Unit Inventory	278	239	239	196	3	3	3	0	0	
#Units Closed-Actual										
#Units Closed-U/C	0	0	0	0	0	0	0	0	0	
#Units Closed-Speculative	0	39.1	0	43.1	192.82	0	0	2.7	0	
Total Actual/Projected Closings	0	39.1	0	43.1	192.82	0	0	2.7	0	
Actual Price for Closed Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Average Price for Units U/C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Average Price for Unsold Units	\$0	\$0	\$0	\$69,477,181	\$147,777,298	\$0	\$0	\$16,331,200	\$0	
Deposits Used for Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Gross Sales Proceeds	\$0	\$0	\$0	\$69,477,181	\$147,777,298	\$0	\$0	\$16,331,200	\$0	
Less: Sales Costs	\$0	\$0	\$0	(\$1,042,158)	(\$2,216,659)	\$0	\$0	(\$244,968)	\$0	
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Plus: Additional Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Loan Exit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Equity Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net Revenue	\$0	\$0	\$0	\$68,435,023	\$145,560,638	\$0	\$0	\$16,086,232	\$0	
Debt Release Requirements	\$0	\$0	\$0	(\$3,937,221)	(\$8,374,432)	\$0	\$0	(\$925,477)	\$0	
LBREM	\$0	\$0	\$0	(\$3,937,221)	(\$8,374,432)	\$0	\$0	(\$925,477)	\$0	
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cashflow Available for Costs / Equity	\$0	\$0	\$0	\$64,497,802	\$137,186,206	\$0	\$0	\$15,160,754	\$0	
Project Costs / Uses										
Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Direct Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Land Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Indirect Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Bridge Loan Financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Working Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Heritage Fields PTG									
	11/1/2014	12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015	6/1/2015	7/1/2015
	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015	7/31/2015
Other Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$248,573	\$256,859	\$256,859	\$232,002	\$223,803	\$148,541	\$153,492	\$148,541	\$0
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LBREM Interest:	\$248,573	\$256,859	\$256,859	\$232,002	\$223,803	\$148,541	\$153,492	\$148,541	\$0
Lehman Brothers Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$248,573	\$256,859	\$256,859	\$232,002	\$223,803	\$148,541	\$153,492	\$148,541	\$0

<u>Sources</u>									
Total Debt Beginning	\$30,593,624	\$30,593,624	\$30,593,624	\$30,593,624	\$26,656,403	\$18,281,971	\$18,281,971	\$18,281,971	\$17,356,494
Total Debt Ending	\$30,593,624	\$30,593,624	\$30,593,624	\$26,656,403	\$18,281,971	\$18,281,971	\$18,281,971	\$17,356,494	\$17,356,494
LBREM									
Beginning Balance	\$30,593,624	\$30,593,624	\$30,593,624	\$30,593,624	\$26,656,403	\$18,281,971	\$18,281,971	\$18,281,971	\$17,356,494
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	(\$3,937,221)	(\$8,374,432)	\$0	\$0	(\$925,477)	\$0
Ending Balance	\$30,593,624	\$30,593,624	\$30,593,624	\$26,656,403	\$18,281,971	\$18,281,971	\$18,281,971	\$17,356,494	\$17,356,494
Lehman Brothers									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	11/1/2014	12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015	6/1/2015	7/1/2015
	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015	7/31/2015
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTC									
	11/1/2014	12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015	6/1/2015	7/1/2015
	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015	7/31/2015
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs Covered by Sales Proceeds / Deposits	\$0	\$0	\$0	\$232,002	\$223,803	\$0	\$0	\$148,541	\$0
Total Debt Repaid	\$0	\$0	\$0	\$3,937,221	\$8,374,432	\$0	\$0	\$925,477	\$0
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow	(\$248,573)	(\$256,859)	(\$256,859)	\$64,265,800	\$136,962,403	(\$148,541)	(\$153,492)	\$15,012,213	\$0
Equity									
Equity Reserve									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded / Deposited	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Provided	\$248,573	\$256,859	\$256,859	\$0	\$0	\$148,541	\$153,492	\$0	\$0
Lehman	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	\$248,573	\$256,859	\$256,859	\$0	\$0	\$148,541	\$153,492	\$0	\$0
Developer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG									
	11/1/2014	12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015	6/1/2015	7/1/2015
	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015	7/31/2015
Cashflow for Equity Distribution	\$0	\$0	\$0	\$64,265,800	\$136,962,403	\$0	\$0	\$15,012,213	\$0
174	77	78	79	80	81	82	83	84	85
Lehman Brothers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LB Advances	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$248,573	\$256,859	\$256,859	\$232,002	\$223,803	\$148,541	\$153,492	\$148,541	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$232,002	\$223,803	\$0	\$0	\$148,541	\$0
	\$248,573	\$256,859	\$256,859	\$0	\$0	\$148,541	\$153,492	\$0	\$0
Interest Carry	\$248,573	\$256,859	\$256,859	\$232,002	\$223,803	\$148,541	\$153,492	\$148,541	\$0
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	11/30/14	12/31/14	01/31/15	02/28/15	03/31/15	04/30/15	05/31/15	06/30/15	07/31/15

LBREM	
Lehman Brothers	0
	0
	0
	0
	0
	0

Lender	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
LBREM Interest	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Lehman Brothers Interest	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Heritage Fields PFG					
	8/1/2015	9/1/2015	10/1/2015	11/1/2015	CF
	8/31/2015	9/30/2015	10/31/2015	11/30/2015	Checks
% of Costs used this month	0.00%	0.00%	0.00%	0.00%	
Units Under Construction	0	0	0	0	
Total Units Complete	2,449	2,449	2,449	2,449	
Cumulative Closed	1,216	1,216	1,216	1,216	
Unit Inventory	0	0	0	0	
#Units Closed-Actual					
#Units Closed-U/C	0	0	0	0	
#Units Closed-Speculative	0	0	0	0	
Total Actual/Projected Closings	0	0	0	0	
Actual Price for Closed Units	\$0	\$0	\$0	\$0	
Average Price for Units U/C	\$0	\$0	\$0	\$0	
Average Price for Unsold Units	\$0	\$0	\$0	\$0	
Deposits Used for Construction	\$0	\$0	\$0	\$0	
Gross Sales Proceeds	\$0	\$0	\$0	\$0	
Less: Sales Costs	\$0	\$0	\$0	\$0	
Plus: Sales Proceeds from Other Collateral	\$0	\$0	\$0	\$0	
Plus: Additional Revenue	\$0	\$0	\$0	\$0	
Loan Exit Fees	\$0	\$0	\$0	\$0	
Equity Funding	\$0	\$0	\$0	\$0	
Net Revenue	\$0	\$0	\$0	\$0	
Debt Release Requirements	\$0	\$0	\$0	\$0	(\$348,514,324)
LBREM	\$0	\$0	\$0	\$0	
Lehman Brothers	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	
0	\$0	\$0	\$0	\$0	
Cashflow Available for Costs / Equity	\$0	\$0	\$0	\$0	
Project Costs / Uses					
Hard Costs	\$0	\$0	\$0	\$0	\$206,589,309
Direct Costs	\$0	\$0	\$0	\$0	\$205,236,529
Land Development	\$0	\$0	\$0	\$0	\$1,352,780
Vertical Construction Costs	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0
Misc Hard Costs	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$0	\$0	\$0	\$0	\$279,979,482
Indirect Costs	\$0	\$0	\$0	\$0	\$279,979,482
Bridge Loan Financing	\$0	\$0	\$0	\$0	(\$0)
Working Capital	\$0	\$0	\$0	\$0	\$0

Heritage Fields PTG	8/1/2015 8/31/2015	9/1/2015 9/30/2015	10/1/2015 10/31/2015	11/1/2015 11/30/2015	CF Checks
Other Soft Costs	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0
Misc Soft Costs	\$0	\$0	\$0	\$0	\$0
Financing / Carry Costs	\$0	\$0	\$0	\$0	\$94,806,016
Expenses	\$0	\$0	\$0	\$0	\$0
Marketing Costs	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0
Other Carry Costs	\$0	\$0	\$0	\$0	\$0
Loan Extension Fees	\$0	\$0	\$0	\$0	\$0
LBREM Interest	\$0	\$0	\$0	\$0	\$72,310,313
Lehman Brothers Interest	\$0	\$0	\$0	\$0	\$22,495,703
0 Interest	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0
0 Interest	\$0	\$0	\$0	\$0	\$0
Total Project Costs	\$0	\$0	\$0	\$0	\$581,374,807

Sources

Total Debt Beginning	\$17,356,494	\$17,356,494	\$17,356,494	\$17,356,494
Total Debt Ending	\$17,356,494	\$17,356,494	\$17,356,494	\$17,356,494

LBREM	8/1/2015 8/31/2015	9/1/2015 9/30/2015	10/1/2015 10/31/2015	11/1/2015 11/30/2015
Beginning Balance	\$17,356,494	\$17,356,494	\$17,356,494	\$17,356,494
Interest Reserve	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0
Ending Balance	\$17,356,494	\$17,356,494	\$17,356,494	\$17,356,494

Lehman Brothers	8/1/2015 8/31/2015	9/1/2015 9/30/2015	10/1/2015 10/31/2015	11/1/2015 11/30/2015
Beginning Balance	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0

0

Beginning Balance	\$0	\$0	\$0	\$0
Interest Reserve	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0
Deferring/Capitalizing	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0

Heritage Fields PTG	8/1/2015	9/1/2015	10/1/2015	11/1/2015	CF
	8/31/2015	9/30/2015	10/31/2015	11/30/2015	Checks
Loan Repayment	\$0	\$0	\$0	\$0	
Ending Balance	\$0	\$0	\$0	\$0	
0					
Beginning Balance	\$0	\$0	\$0	\$0	
Interest Reserve	\$0	\$0	\$0	\$0	
Capital Reserve	\$0	\$0	\$0	\$0	
Holdback	\$0	\$0	\$0	\$0	
Deferring/Capitalizing	\$0	\$0	\$0	\$0	
Loan Draws	\$0	\$0	\$0	\$0	
Loan Repayment	\$0	\$0	\$0	\$0	
Ending Balance	\$0	\$0	\$0	\$0	
0					
Beginning Balance	\$0	\$0	\$0	\$0	
Interest Reserve	\$0	\$0	\$0	\$0	
Capital Reserve	\$0	\$0	\$0	\$0	
Holdback	\$0	\$0	\$0	\$0	
Deferring/Capitalizing	\$0	\$0	\$0	\$0	
Loan Draws	\$0	\$0	\$0	\$0	
Loan Repayment	\$0	\$0	\$0	\$0	
Ending Balance	\$0	\$0	\$0	\$0	

Heritage Fields PTG	8/1/2015 8/31/2015	9/1/2015 9/30/2015	10/1/2015 10/31/2015	11/1/2015 11/30/2015	CF Checks
0					
Beginning Balance	\$0	\$0	\$0	\$0	
Interest Reserve	\$0	\$0	\$0	\$0	
Capital Reserve	\$0	\$0	\$0	\$0	
Holdback	\$0	\$0	\$0	\$0	
Deferring/Capitalizing	\$0	\$0	\$0	\$0	
Loan Draws	\$0	\$0	\$0	\$0	
Loan Repayment	\$0	\$0	\$0	\$0	
Ending Balance	\$0	\$0	\$0	\$0	
0					
Beginning Balance	\$0	\$0	\$0	\$0	
Interest Reserve	\$0	\$0	\$0	\$0	
Capital Reserve	\$0	\$0	\$0	\$0	
Holdback	\$0	\$0	\$0	\$0	
Deferring/Capitalizing	\$0	\$0	\$0	\$0	
Loan Draws	\$0	\$0	\$0	\$0	
Loan Repayment	\$0	\$0	\$0	\$0	
Ending Balance	\$0	\$0	\$0	\$0	
0					
Beginning Balance	\$0	\$0	\$0	\$0	
Interest Reserve	\$0	\$0	\$0	\$0	
Capital Reserve	\$0	\$0	\$0	\$0	
Holdback	\$0	\$0	\$0	\$0	
Deferring/Capitalizing	\$0	\$0	\$0	\$0	
Loan Draws	\$0	\$0	\$0	\$0	
Loan Repayment	\$0	\$0	\$0	\$0	
Ending Balance	\$0	\$0	\$0	\$0	
Costs Covered by Debt	\$0	\$0	\$0	\$0	
Holdback	\$0	\$0	\$0	\$0	
Deferring/Capitalizing	\$0	\$0	\$0	\$0	
Costs Covered by Reserves	\$0	\$0	\$0	\$0	
Costs Covered by Sales Proceeds / Deposits	\$0	\$0	\$0	\$0	
Total Debt Repaid	\$0	\$0	\$0	\$0	
Total Debt Repaid - Excess Proceeds	\$0	\$0	\$0	\$0	
Remaining Cashflow	\$0	\$0	\$0	\$0	
Equity					
Equity Reserve					
Beginning Balance	\$0	\$0	\$0	\$0	
Deposited - Equity Contributions	\$0	\$0	\$0	\$0	
Funded / Deposited	\$0	\$0	\$0	\$0	
Ending Balance	\$0	\$0	\$0	\$0	
Minimum Equity Reserve Balance	\$0	\$0	\$0	\$0	
Equity Provided	\$0	\$0	\$0	\$0	
Lehman	\$0	\$0	\$0	\$0	
Sponsor	\$0	\$0	\$0	\$0	
Developer	\$0	\$0	\$0	\$0	
Other	\$0	\$0	\$0	\$0	

Heritage Fields PTG

	8/1/2015	9/1/2015	10/1/2015	11/1/2015	CF
	8/31/2015	9/30/2015	10/31/2015	11/30/2015	Checks
Cashflow for Equity Distribution	\$0	\$0	\$0	\$0	\$978,007,802

174	86	87	88	89
Lehman Brothers	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0
Holdback	\$0	\$0	\$0	\$0
Total LB Advances	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0
Loan Repayment	\$0	\$0	\$0	\$0
Exit Fee	\$0	\$0	\$0	\$0
Total Proceeds to LB Debt	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0

Interest Carry	\$0	\$0	\$0	\$0
Available Reserves / Holdbacks	\$0	\$0	\$0	\$0
	08/31/15	09/30/15	10/31/15	11/30/15

LBREM

Lehman Brothers

0
0
0
0
0
0

Lender

LBREM Interest	9.75%	9.75%	9.75%	9.75%
Lehman Brothers Interest	2.00%	2.00%	2.00%	2.00%
0 Interest	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%
0 Interest	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%

	Debt		Equity	
Lender	LBREM		Master Equity Origination Date	1/0/1900
Position	1st		Master Underwritten Equity	\$0.00
Relation to Lehman	Junior		Master Committed Equity Amount:	\$0.00
Committed Amount	\$125,000,000		Master Current Outstanding Equity Amount:	\$541,550,000.00
Current Balance	\$101,182,450		Master Equity Future Funding:	\$0.00
Future Funding	\$23,817,550		Master Stabilized Equity Balance:	\$0.00
Deferred Interest Balance	\$0		Master Preferred Return Rate	
Index Rate	3.125%		Master Current Accrued Pref Balance:	\$0.00
Spread	9.750%		Master Stabilized Accrued Pref Balance:	\$0.00
Current Interest Rate	12.875%		Master Days Per Year	
Funding Date	12/22/2005		Master Compounding (Periods/Year)	
Exit Fee	\$0		Master Contribution Percentage	
Maturity Date	7/10/2012		Master Percentage Interest	
Release Price %	5.75%			
Extension Option	Yes			
Interest Reserve Balance	\$0			
Capital Reserve Balance	\$0			
Interest Holdback	\$695,293			
Lender	Lehman Brothers		Lehman Equity Origination Date	
Position	1st		Lehman Underwritten Equity	
Relation to Lehman	Lehman		Lehman Committed Equity Amount:	
Committed Amount	\$650,000,000		Lehman Current Outstanding Equity Amount:	
Current Balance	\$526,148,734		Lehman Equity Future Funding:	
Future Funding	\$123,851,266		Lehman Stabilized Equity Balance:	
Deferred Interest Balance	\$0		Lehman Preferred Return Rate	
Index Rate	3.125%		Lehman Current Accrued Pref Balance:	
Spread	2.000%		Lehman Stabilized Accrued Pref Balance:	
Current Interest Rate	5.125%		Lehman Days Per Year	
Funding Date	12/22/2005		Lehman Compounding (Periods/Year)	
Exit Fee	\$0		Lehman Contribution Percentage	
Maturity Date	7/10/2012		Lehman Percentage Interest:	
Release Price %	31.74%			
Extension Option	Yes			
Interest Reserve Balance	\$0			
Capital Reserve Balance	\$0			
Interest Holdback	\$3,615,522			
Lender	0		Partner Equity Origination Date	12/22/2005

Position 0
 Relation to Lehman 0
 Committed Amount \$0
 Current Balance \$0
 Future Funding \$0
 Deferred Interest Balance \$0
 Index Rate 0.000%
 Spread 0.000%
 Current Interest Rate 0.000%
 Funding Date 1/0/1900
 Exit Fee \$0
 Maturity Date 1/0/1900
 Release Price % 0.00%
 Extension Option 0
 Interest Reserve Balance \$0
 Capital Reserve Balance \$0
 Interest Holdback \$0

Partner Underwritten Equity
 Partner Committed Equity Amount:
 Partner Current Outstanding Equity Amount: \$541,550,000.00
 Partner Equity Future Funding:
 Partner Stabilized Equity Balance:
 Partner Preferred Return Rate
 Partner Current Accrued Pref Return:
 Partner Stabilized Accrued Pref Balance:
 Partner Days Per Year
 Partner Compounding (Periods/Year)
 Partner Contribution Percentage
 Partner Percentage Interest

\$541,550,000.00

Lender 0
 Position 0
 Relation to Lehman 0
 Committed Amount \$0
 Current Balance \$0
 Future Funding \$0
 Deferred Interest Balance \$0
 Index Rate 0.000%
 Spread 0.000%
 Current Interest Rate 0.000%
 Funding Date 1/0/1900
 Exit Fee \$0
 Maturity Date 1/0/1900
 Release Price % 0.00%
 Extension Option 0
 Interest Reserve Balance \$0
 Capital Reserve Balance \$0
 Interest Holdback \$0

Developer Equity Origination Date
 Developer Underwritten Equity
 Developer Committed Equity Amount:
 Developer Current Outstanding Equity Amount:
 Developer Equity Future Funding:
 Developer Stabilized Equity Balance:
 Developer Preferred Return Rate
 Developer Current Accrued Pref Return:
 Developer Stabilized Accrued Pref Balance:
 Developer Days Per Year
 Developer Compounding (Periods/Year)
 Developer Contribution Percentage
 Developer Percentage Interest

\$541,550,000.00

Lender 0
 Position 0
 Relation to Lehman 0

Preferred Equity Origination Date
 Preferred Underwritten Equity
 Preferred Committed Equity Amount:

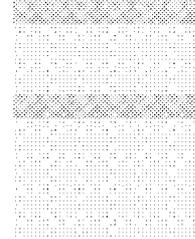
\$541,550,000.00

Committed Amount	\$0
Current Balance	\$0
Future Funding	\$0
Deferred Interest Balance	\$0
Index Rate	0.000%
Spread	0.000%
Current Interest Rate	0.000%
Funding Date	1/0/1900
Exit Fee	\$0
Maturity Date	1/0/1900
Release Price %	0.00%
Extension Option	0
Interest Reserve Balance	\$0
Capital Reserve Balance	\$0
Interest Holdback	\$0

Lender	0
Position	0
Relation to Lehman	0
Committed Amount	\$0
Current Balance	\$0
Future Funding	\$0
Deferred Interest Balance	\$0
Index Rate	0.000%
Spread	0.000%
Current Interest Rate	0.000%
Funding Date	1/0/1900
Exit Fee	\$0
Maturity Date	1/0/1900
Release Price %	0.00%
Extension Option	0
Interest Reserve Balance	\$0
Capital Reserve Balance	\$0
Interest Holdback	\$0

Lender	0
Position	0
Relation to Lehman	0
Committed Amount	\$0
Current Balance	\$0

Preferred Current Outstanding Equity Amount:
Preferred Equity Future Funding:
Preferred Stabilized Equity Balance:
Preferred Preferred Return Rate
Preferred Current Accrued Pref Return:
Preferred Stabilized Accrued Pref Balance:
Preferred Days Per Year
Preferred Compounding (Periods/Year)
Preferred Contribution Percentage
Preferred Percentage Interest



Future Funding	\$0
Deferred Interest Balance	\$0
Index Rate	0.000%
Spread	0.000%
Current Interest Rate	0.000%
Funding Date	1/0/1900
Exit Fee	\$0
Maturity Date	1/0/1900
Release Price %	0.00%
Extension Option	0
Interest Reserve Balance	\$0
Capital Reserve Balance	\$0
Interest Holdback	\$0

Lender	0
Position	0
Relation to Lehman	0
Committed Amount	\$0
Current Balance	\$0
Future Funding	\$0
Deferred Interest Balance	\$0
Index Rate	0.000%
Spread	0.000%
Current Interest Rate	0.000%
Funding Date	1/0/1900
Exit Fee	\$0
Maturity Date	1/0/1900
Release Price %	0.00%
Extension Option	0
Interest Reserve Balance	\$0
Capital Reserve Balance	\$0
Interest Holdback	\$0

Junior	12.875%
Lehman	5.125%
0	0.000%
0	0.000%
0	0.000%
0	0.000%
0	0.000%
0	0.000%

<u>Project Costs / Uses</u>	<u>TOTAL</u>	<u>TO DATE</u>	<u>REMAINING</u>	<u>STRESS</u>	<u>REMAINING</u>
Hard Costs			\$206,589,309	0.00%	\$206,589,309
Direct Costs	\$235,821,952	\$30,585,423	\$205,236,529	0.00%	\$205,236,529
Land Development	\$651,000,000	\$649,647,220	\$1,352,780	0.00%	\$1,352,780
Vertical Construction Costs			\$0	0.00%	\$0
Contingency			\$0	0.00%	\$0
Misc Hard Costs			\$0	0.00%	\$0
Soft Costs			\$279,979,482	0.00%	\$279,979,482
Indirect Costs	\$650,571,615	\$370,592,133	\$279,979,482	0.00%	\$279,979,482
Bridge Loan Financing	\$12,544,916	\$12,544,916	(\$0)	0.00%	(\$0)
Working Capital	\$4,861,237	\$4,861,237	\$0	0.00%	\$0
Other Soft Costs			\$0	0.00%	\$0
Contingency			\$0	0.00%	\$0
Misc Soft Costs			\$0	0.00%	\$0
Financing / Carry Costs			\$94,806,016	0.00%	\$94,806,016
Expenses			\$0	0.00%	\$0
Marketing Costs			\$0	0.00%	\$0
Property Taxes			\$0	0.00%	\$0
Insurance			\$0	0.00%	\$0
Other Carry Costs			\$0	0.00%	\$0
Loan Extension Fees	\$0		\$0		\$0
Interest	\$195,525,057	\$100,719,042	\$94,806,016		\$94,806,016
Loan Exit Fees	\$0		\$0		\$0
Total Project Costs	\$1,750,324,777	\$1,168,949,971	\$581,374,807	\$0	\$581,374,807

Date Costs Begin

07/01/08	1
07/01/08	1
07/01/08	1
07/01/08	1
07/01/08	1

<u>Sources</u>			
Debt		\$147,668,817	\$147,668,817
Int Holdback / Deferrals		\$4,310,814	\$4,310,814
Reserve		\$0	\$0
LB Equity		\$0	\$0
Partner Equity		\$0	\$0
Borrower Equity		\$286,260,625	\$286,260,625
Construction Deposits		\$0	\$0
Cashflow		\$0	\$0
Unit Sales		\$143,134,551	\$143,134,551
Total Sources		\$581,374,807	\$581,374,807
Balance (must equal zero)		\$0	\$0

Date Costs End

					Monthly Cost
36	06/30/15	74	1	\$0.00	
36	06/30/15	74	1	\$0.00	
36	06/30/15	74	1	\$0.00	
36	06/30/15	74	1	\$0.00	
36	06/30/15	74	1	\$0.00	

Deal Name:	Heritage Fields El Toro LLC
IRR As of Date:	7/1/2008
Deal ID:	1884
Equity ID / Property ID:	7687
REL/RELP#	
Lehman Equity MTS #:	
Lehman Debt MTS#:	VU22
Account Number:	1118401, 1118401-21
Lehman Deal Manager:	Yon Cho
TriMont Asset Manager:	David Wahl
TriMont Financial Analyst:	Patrick Connolly
TriMont RAC Analyst:	Carol Hendrix
Asset Name:	Heritage Fields PTG
Property Address:	
City:	Irvine
State:	California
Zip Code:	92618
Current Property Type:	Land and Lots
Current Property Subtype:	
Future Property Type:	Land and Lots
Future Property Subtype:	Mixed Use Comm/Res
Deal Type:	Development
Property Size:	3723
Unit of Measure:	Acres
Number of Buildings/Properties	
Ground Lease (Y/N):	
Partner:	
Property Reporting as of Date	

Capitalization Summary		Per Unclosed Unit
3rd Party Debt - Current Balances		
Principal	\$101,182,450	\$41,308
Deferred Interest	\$0	
Exit Fees	\$0	
Lehman Debt Balance		
Principal	\$526,148,734	\$214,801
Deferred Interest	\$0	
Exit Fees	\$0	
Total Debt Balance	\$627,331,183	\$256,109
Preferred Equity	\$0	
Preferred Return Balance	\$0	
Developer Equity	\$0	
Preferred Return Balance	\$0	
Partner Equity	\$541,550,000	\$221,089

Current Status Comment
Draft appraisal by Cushman & Wakefield has been complete conclusion of \$760,000,000. Based on this value and the current rebalancing call on the loan of \$171,331,183 would be required appraisal was delivered to Lennar by Cushman & Wakefield have been provided by Lennar and LBREM to Cushman & Wakefield to finalize the appraisal, though the value conclusion is not established significantly.

Borrower has completed a draft 2008 Business Plan, but has not yet received Lender approval. Lennar has revised project phasing and timing based on current market conditions and demands. Lennar does not plan to start construction until at least September 2008. The first phase of development is the Learning District. The first land sales are now being tentatively scheduled and this would be educational land. Some retail and office sales would begin later that year. First residential sales would begin in early 2010. The sellout phase for LLD is projected to cover the remaining 1,828 acres.

Comment as of Date		
Unit Breakdown		
Status	Units	Avg. SF
Unsold	2,449	
Under Contract	0	
Sold	0	
Total	2,449	0

Value Comparison	
	Current IRR
Total Net Value	\$2,855,141,596
Total Remaining Value	\$2,712,007,045
Current Value	\$797,358,716

The current value is current capitalization. Remaining and projected sellout value of the 1,828 saleable acres.

Appraisal ordered by LBREM dated July 1, 2007 had an estimated value of \$760,000,000. LBREM has ordered an updated appraisal. Report still to be completed, but is likely to be in range of \$760,000,000 to \$770,000,000.

Preferred Return Balance	\$0	
Lehman Equity	\$0	
Preferred Return Balance	\$0	
Total Equity	\$541,550,000	\$221,089
Deposits Used for Construction	\$0	
TOTAL CAPITALIZATION	\$1,168,881,183	\$477,198
Projected Breakeven	\$1,776,509,830	\$725,263
Proceeds Available to Repay Capital	\$1,883,096,680	\$768,777
Total Interest Reserves/ Holdbacks	\$4,310,814	10/31/08
Profit to Lehman (Debt & Equity)	\$80,072,142	\$32,690

Capitalization Comment

Lehman Brothers Real Estate Mezzanine Fund ("LBREM") originated to Borrower a \$252,660,000 bridge loan on July 11, 2005. The loan had an overall interest rate of LIBOR + 500 bps. At the time of closing, LBREM participated to Lehman ALI the senior 70% of the loan at an interest rate of LIBOR + 200 bps and retained the junior 30% of the loan at an interest rate of LIBOR + 1200 bps.

On December 22, 2005, LBREM closed on a new loan that increased the note amount to \$500,000,000. The participation structure with Lehman ALI was renewed. The outstanding principal balance at the time of closing was \$257,003,450. The loan includes a one-time reborrowing provision for \$137,500,000 of the principal. Also, \$75,000,000 of future funding was set aside

Collateral Highlights

The property is the former El Toro Marine Corps Air Station and is located in the heart of Orange County within the city of Irvine, CA. The property's planned development is governed by an Overlay Zoning Plan that went into effect with the execution of a Development Agreement with the City of Irvine. The Borrower conveyed 1,421 acres to the City of Irvine at no cost to be used for parks, greenspace and municipal buildings. The City of Irvine is in the planning process to construct The Great Park, which will be the largest urban set park in the United States.

The original development plan broke out the 3,700 acres into four developable districts zoned for 3,625 homes, 3.1 million SF of R&D space, 225,000 SF of

IRR Comparison

Debt	Current IRR
LB Total Distributions	\$726,121,599
LB Total Contributions	(\$645,049,457)
LB Total Profit	\$80,072,142
Multiple of Capital	1.12x
IRR %	4.31%
Exit Date	6/30/2011

IRR Comment

According to the current projections, the complete sellout be in April 2013. This includes all parcels in the development land sales are distributed to repay the debt based on release equates to 36% of net sales proceeds applied to debt repayment flowing to Borrower. Loan does have feature to allow large subject to Lender discretion surrounding LTV and LTV be projects an IRR of 5.79% and a Multiple of Capital of 1.15

Based on very recent information and the draft appraisal

Stressing

Category	Current Assumption
Sales Price Per Unsold Unit	\$1,183,367
Sales Begin Date	1/0/1900
First Month's Closings	0
Monthly Sales Velocity	15
Construction Costs Increase	0.00%
Construction End Date	4/1/2013
Other Collateral Net Sales	\$0
Other Collateral Sales Date	
LBREM Interest Rate	12.88%
Lehman Brothers Interest Rate	5.13%

IRR Cover Page

retail space, two golf courses (45 holes), a university campus, a cemetery, a water park, agricultural land and park/civic land. This original plan projected that the

0 Interest Rate	0.00%
0 Interest Rate	0.00%
Construction Begin Date	4/1/2008

IRR Cover Page

sted with an as is value
 50% LTV cap requirement, a
 uired. A copy of the draft
 ld on April 30th. Comments
 & Wakefield in order to
 pected to change

as not submitted a final one
 ad timelines based on current
 commence any grading work
 ent will be the Life Long
 tively projected for early 2009
 r&d parcels in the LLD
 e targeted for end of 2009 or
 r 2008 - 2013. Due to the very

05/16/08

Price per SF	Price per Unit
	\$1,183,367
	\$0
	\$0
\$0	\$1,183,367

Actual Net Price
 for SOLD
 UNITS

Previous IRR	U/W

d Total Value are the

is value of \$1,060,000,000.
 be finalized but as-is value

IMPORT DATA

EXPORT DATA

APPROVAL		
Reviewer	Initials	Date
Team Leader		
RAC Manager		
Senior Analyst		
Asset Manager		
Analyst		

Previous IRR	D/W

36

date for Heritage Fields will ent. The proceeds from the e price schedule that roughly ment, with the remainder or capture of net sales proceeds enchmarks. The model ix.
the sellout date for the project

Stressor	Stressed Assumption
0.00%	\$1,183,367
0	1/0/1900
0	0
0	15
0.00%	0.00%
0	4/1/2013
0.00%	\$0
0	
0.00%	12.88%
0.00%	5.13%

#N/A
 Stress for All Sales?

No

#N/A
 #N/A

IRR Cover Page

0.0%	0.00%
0.0%	0.00%
0	4/1/2008

#N/A

Phase Name	Number of Units	Under Contract	Sales Date	Stressor	Stressed Sales Date	Monthly Sales Velocity	Stressor	Stressed Sales Velocity
Medical Office	21.7	N	03/01/10	0	03/01/10	21.7	0	21.7
Senior 4 Plex	5.8	N	12/01/10	0	12/01/10	5.8	0	5.8
Courtyard Luxury Flats	9.1	N				9.1	0	9.1
Park	1.7	N	12/01/09	0	12/01/09	1.7	0	1.7
ETHIC	7.5	N	12/01/09	0	12/01/09	7.5	0	7.5
Senior 4 Plex	6.1	N	09/01/11	0	09/01/11	6.1	0	6.1
Affordable (Low)	2	N	09/01/11	0	09/01/11	2	0	2
Affordable (Low)	1	N	09/01/11	0	09/01/11	1	0	1
Institutional	6.5	N	01/01/10	0	01/01/10	6.5	0	6.5
Institutional	6.3	N	01/01/10	0	01/01/10	6.3	0	6.3
Medical Office	4.6	N	03/01/10	0	03/01/10	4.6	0	4.6
R&D (LLD)	43.3	N	03/01/10	0	03/01/10	43.3	0	43.3
Civic	0.6	N	03/01/10	0	03/01/10	0.6	0	0.6
50x105	9.4	N	01/01/11	0	01/01/11	9.4	0	9.4
55x105	14	N	01/01/11	0	01/01/11	14	0	14
42x90 Alley	7	N	01/01/11	0	01/01/11	7	0	7
Mansion Triplex	3.7	N	01/01/11	0	01/01/11	3.7	0	3.7
Park	1.5	N	10/01/11	0	10/01/11	1.5	0	1.5
Mansion Triplex	3.9	N				3.9	0	3.9
42x90 Alley	14.5	N	07/01/12	0	07/01/12	14.5	0	14.5
42x90 Alley	3.7	N	02/01/12	0	02/01/12	3.7	0	3.7
SFD Cluster	9.9	N	01/01/11	0	01/01/11	9.9	0	9.9
Mansion Triplex	3.2	N				3.2	0	3.2
Mansion Triplex	5.6	N	03/01/13	0	03/01/13	5.6	0	5.6
45x95 Alley w/studio	13.8	N	08/01/11	0	08/01/11	13.8	0	13.8
42x90 Alley	4.8	N	03/01/14	0	03/01/14	4.8	0	4.8
Park	1.6	N	10/01/10	0	10/01/10	1.6	0	1.6
45x95 Alley w/studio	18.1	N	10/01/09	0	10/01/09	18.1	0	18.1
40x90 Urban Alley	8.6	N	10/01/09	0	10/01/09	8.6	0	8.6
Civic	0.5	N	10/01/10	0	10/01/10	0.5	0	0.5
Courtyard Luxury Flats	6.1	N	10/01/09	0	10/01/09	6.1	0	6.1
Park	5	N				5	0	5
Courtyard Luxury Flats	1.2	N	10/01/09	0	10/01/09	1.2	0	1.2
40x90 Urban Alley	5.6	N				5.6	0	5.6
Row TH	5.6	N	08/01/10	0	08/01/10	5.6	0	5.6
Civic	0.5	N	10/01/10	0	10/01/10	0.5	0	0.5
Brownstone	1.4	N	10/01/09	0	10/01/09	1.4	0	1.4
R&D (LLD)	3.1	N	03/01/10	0	03/01/10	3.1	0	3.1
Institutional	2.4	N	03/01/10	0	03/01/10	2.4	0	2.4
Brownstone	0.9	N	10/01/09	0	10/01/09	0.9	0	0.9
Brownstone	5.7	N	10/01/09	0	10/01/09	5.7	0	5.7
Green Court	5.4	N	10/01/09	0	10/01/09	5.4	0	5.4
SFD Cluster	9.1	N	10/01/09	0	10/01/09	9.1	0	9.1
Row TH	3	N	10/01/09	0	10/01/09	3	0	3
Civic	0.5	N				0.5	0	0.5
Brownstone	1.4	N				1.4	0	1.4
Faculty Housing	3.2	N				3.2	0	3.2
Retail	2.1	N				2.1	0	2.1

Brownstone	1.1	N					1.1	0	1.1
Green Court	4.5	N					4.5	0	4.5
Civic	2	N	03/01/10	0	03/01/10		2	0	2
Row TH	1.8	N					1.8	0	1.8
Hotel	4.6	N	03/01/10	0	03/01/10		4.6	0	4.6
Retail	2.6	N	03/01/10	0	03/01/10		2.6	0	2.6
Brownstone	0.4	N	10/01/09	0	10/01/09		0.4	0	0.4
Institutional	7.7	N					7.7	0	7.7
Institutional	8.9	N	03/01/09	0	03/01/09		8.9	0	8.9
Institutional	18.7	N					18.7	0	18.7
Institutional	1	N	03/01/09	0	03/01/09		1	0	1
Institutional	3	N					3	0	3
Institutional	9.1	N	01/01/10	0	01/01/10		9.1	0	9.1
Institutional	18.8	N	01/01/10	0	01/01/10		18.8	0	18.8
Institutional	10	N					10	0	10
Expo Ctr.	28	N					28	0	28
Expo Ctr.	25	N					25	0	25
Expo Ctr.	25	N	06/01/11	0	06/01/11		25	0	25
Expo Ctr.	25	N					25	0	25
Civic	13	N	03/01/14	0	03/01/14		13	0	13
Expo (Retail)	32.8	N	06/01/11	0	06/01/11		32.8	0	32.8
Agriculture	168.6	N	03/01/15	0	03/01/15		168.6	0	168.6
Civic	131	N					131	0	131
SFD 70x100	28.96	N	01/01/14	0	01/01/14		28.96	0	28.96
75x100	9.72	N					9.72	0	9.72
SFD 85x120	27.91	N	01/01/14	0	01/01/14		27.91	0	27.91
SFD 100x120	24.22	N	03/01/15	0	03/01/15		24.22	0	24.22
SFD 110x150	16.52	N	05/01/14	0	05/01/14		16.52	0	16.52
SFD 75x110	18.77	N	01/01/14	0	01/01/14		18.77	0	18.77
Civic	53.83	N	01/00/00				53.83	0	53.83
Civic	53.83	N					53.83	0	53.83
Civic	53.83	N	01/00/00				53.83	0	53.83
Civic	53.83	N					53.83	0	53.83
Civic	53.83	N	01/00/00				53.83	0	53.83
Civic	53.83	N	01/00/00				53.83	0	53.83
Civic	53.83	N	01/00/00				53.83	0	53.83
Civic	53.83	N	01/00/00				53.83	0	53.83
Duplex	4.8	N					4.8	0	4.8
Duplex	7.3	N					7.3	0	7.3
Duplex	11.4	N	08/01/14	0	08/01/14		11.4	0	11.4
6 Pac	6.7	N	10/01/12	0	10/01/12		6.7	0	6.7
6 Pac	10.2	N	09/01/13	0	09/01/13		10.2	0	10.2
80x95	14.84	N					14.84	0	14.84
90x95	13.94	N					13.94	0	13.94
Courtyard	13.1	N	10/01/12	0	10/01/12		13.1	0	13.1
80x95	11.5	N					11.5	0	11.5
80x95	2.7	N	06/01/15	0	06/01/15		2.7	0	2.7
90x95	12.5	N					12.5	0	12.5
100x150	6.9	N	01/01/13	0	01/01/13		6.9	0	6.9

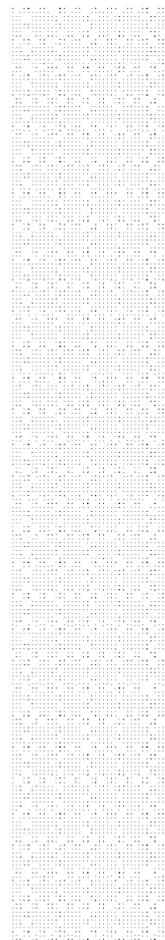
Large	43.1	N	02/01/15	0	02/01/15	43.1	0	43.1
Civic	59.4	N	01/00/00			59.4	0	59.4
Civic	29.2	N	01/00/00			29.2	0	29.2
Large	39.1	N	12/01/14	0	12/01/14	39.1	0	39.1
Civic	9.8	N				9.8	0	9.8
Civic	4.3	N				4.3	0	4.3
Civic	13.1	N	01/00/00			13.1	0	13.1
Civic	53.83	N	01/00/00			53.83	0	53.83
Civic	53.83	N	01/00/00			53.83	0	53.83
Civic	53.83	N	02/01/14	0	02/01/14	53.83	0	53.83
Civic	53.83	N	01/00/00			53.83	0	53.83
Civic	53.83	N	01/00/00			53.83	0	53.83
Civic	53.83	N	01/00/00			53.83	0	53.83
Civic	53.83	N	01/00/00			53.83	0	53.83
Golf Course	211	N	01/01/10	0	01/01/10	211	0	211
Auto Ctr	4.3	N	04/01/09	0	04/01/09	4.3	0	4.3
Auto Ctr	7.3	N	04/01/09	0	04/01/09	7.3	0	7.3
Auto Ctr	3.6	N	04/01/09	0	04/01/09	3.6	0	3.6
Auto Ctr	2.9	N	04/01/09	0	04/01/09	2.9	0	2.9
Auto Ctr	2.5	N	04/01/09	0	04/01/09	2.5	0	2.5
Auto Ctr	2.5	N	04/01/09	0	04/01/09	2.5	0	2.5
Auto Ctr	2.8	N	04/01/09	0	04/01/09	2.8	0	2.8
Auto Ctr	2	N	04/01/09	0	04/01/09	2	0	2
Auto Ctr	4.3	N	04/01/09	0	04/01/09	4.3	0	4.3
R&D (TODD f/way)	2.7	N	04/01/10	0	04/01/10	2.7	0	2.7
R&D (TODD no f/way)	3.1	N	04/01/10	0	04/01/10	3.1	0	3.1
R&D (TODD no f/way)	3.1	N	04/01/10	0	04/01/10	3.1	0	3.1
R&D (TODD f/way)	3.8	N	04/01/10	0	04/01/10	3.8	0	3.8
R&D (TODD f/way)	2.7	N	04/01/10	0	04/01/10	2.7	0	2.7
R&D (TODD f/way)	2.2	N	04/01/10	0	04/01/10	2.2	0	2.2
R&D (TODD no f/way)	1.6	N	04/01/10	0	04/01/10	1.6	0	1.6
R&D (TODD no f/way)	4.5	N	04/01/10	0	04/01/10	4.5	0	4.5
R&D (TODD no f/way)	4.3	N	04/01/10	0	04/01/10	4.3	0	4.3
R&D (TODD no f/way)	1.8	N	04/01/10	0	04/01/10	1.8	0	1.8
R&D (TODD no f/way)	2	N	04/01/10	0	04/01/10	2	0	2
R&D (TODD no f/way)	1.8	N	04/01/10	0	04/01/10	1.8	0	1.8
R&D (TODD f/way)	2.7	N	04/01/10	0	04/01/10	2.7	0	2.7
R&D (TODD no f/way)	2.1	N	08/01/09	0	08/01/09	2.1	0	2.1
R&D (TODD no f/way)	1.9	N	08/01/09	0	08/01/09	1.9	0	1.9
R&D (TODD no f/way)	3	N	08/01/09	0	08/01/09	3	0	3
R&D (TODD no f/way)	2.5	N	08/01/09	0	08/01/09	2.5	0	2.5
R&D (TODD no f/way)	2.7	N	08/01/09	0	08/01/09	2.7	0	2.7
R&D (TODD no f/way)	2.7	N	08/01/09	0	08/01/09	2.7	0	2.7
R&D (TODD no f/way)	2.4	N	08/01/09	0	08/01/09	2.4	0	2.4
R&D (TODD no f/way)	2.1	N	08/01/09	0	08/01/09	2.1	0	2.1
R&D (TODD no f/way)	2.2	N	08/01/09	0	08/01/09	2.2	0	2.2
R&D (TODD no f/way)	2.1	N	08/01/09	0	08/01/09	2.1	0	2.1
R&D (TODD no f/way)	1.4	N	08/01/09	0	08/01/09	1.4	0	1.4
R&D (TODD no f/way)	1.1	N	08/01/09	0	08/01/09	1.1	0	1.1

Months to Sellout Phase	Last Month of Sales	Sales Price per Unit	Specific Stressor	Stressor	Stressed Price	Total	SF per Unit
0	03/01/10	\$3,476,355		0.00%	\$3,476,355	\$75,436,901	
0	12/01/10	\$1,766,390		0.00%	\$1,766,390	\$10,245,063	
0		\$4,905,481		0.00%	\$4,905,481	\$44,639,880	
0	12/01/09	\$0		0.00%	\$0	\$0	
0	12/01/09	\$0		0.00%	\$0	\$0	
0	09/01/11	\$1,838,362		0.00%	\$1,838,362	\$11,214,009	
0	09/01/11	\$0		0.00%	\$0	\$0	
0	09/01/11	\$0		0.00%	\$0	\$0	
0	01/01/10	\$1,721,379		0.00%	\$1,721,379	\$11,188,963	
0	01/01/10	\$1,721,379		0.00%	\$1,721,379	\$10,844,687	
0	03/01/10	\$3,476,355		0.00%	\$3,476,355	\$15,991,233	
0	03/01/10	\$1,787,840		0.00%	\$1,787,840	\$77,413,458	
0	03/01/10	\$0		0.00%	\$0	\$0	
0	01/01/11	\$4,755,752		0.00%	\$4,755,752	\$44,704,065	
0	01/01/11	\$3,331,420		0.00%	\$3,331,420	\$46,639,884	
0	01/01/11	\$4,423,528		0.00%	\$4,423,528	\$30,964,698	
0	01/01/11	\$3,831,869		0.00%	\$3,831,869	\$14,177,917	
0	10/01/11	\$0		0.00%	\$0	\$0	
0		\$4,601,065		0.00%	\$4,601,065	\$17,944,152	
0	07/01/12	\$3,655,301		0.00%	\$3,655,301	\$53,001,864	
0	02/01/12	\$3,837,154		0.00%	\$3,837,154	\$14,197,470	
0	01/01/11	\$3,704,665		0.00%	\$3,704,665	\$36,676,181	
0		\$5,514,720		0.00%	\$5,514,720	\$17,647,103	
0	03/01/13	\$6,141,960		0.00%	\$6,141,960	\$34,394,976	
0	08/01/11	\$4,030,009		0.00%	\$4,030,009	\$55,614,130	
0	03/01/14	\$4,649,920		0.00%	\$4,649,920	\$22,319,618	
0	10/01/10	\$0		0.00%	\$0	\$0	
0	10/01/09	\$3,323,633		0.00%	\$3,323,633	\$60,157,754	
0	10/01/09	\$4,498,992		0.00%	\$4,498,992	\$38,691,328	
0	10/01/10	\$0		0.00%	\$0	\$0	
0	10/01/09	\$4,927,034		0.00%	\$4,927,034	\$30,054,909	
0		\$0		0.00%	\$0	\$0	
0	10/01/09	\$3,984,945		0.00%	\$3,984,945	\$4,781,934	
0		\$5,088,845		0.00%	\$5,088,845	\$28,497,532	
0	08/01/10	\$4,964,312		0.00%	\$4,964,312	\$27,800,149	
0	10/01/10	\$0		0.00%	\$0	\$0	
0	10/01/09	\$5,412,169		0.00%	\$5,412,169	\$7,577,036	
0	03/01/10	\$1,787,840		0.00%	\$1,787,840	\$5,542,303	
0	03/01/10	\$1,738,177		0.00%	\$1,738,177	\$4,171,626	
0	10/01/09	\$5,878,618		0.00%	\$5,878,618	\$5,290,756	
0	10/01/09	\$5,075,556		0.00%	\$5,075,556	\$28,930,669	
0	10/01/09	\$4,908,767		0.00%	\$4,908,767	\$26,507,343	
0	10/01/09	\$3,308,045		0.00%	\$3,308,045	\$30,103,213	
0	10/01/09	\$5,438,268		0.00%	\$5,438,268	\$16,314,803	
0		\$0		0.00%	\$0	\$0	
0		\$5,376,212		0.00%	\$5,376,212	\$7,526,697	
0		\$0		0.00%	\$0	\$0	
0		\$1,514,697		0.00%	\$1,514,697	\$3,180,865	

0	02/01/15	\$1,612,000	0.00%	\$1,612,000	\$69,477,181
0		\$0	0.00%	\$0	\$0
0		\$0	0.00%	\$0	\$0
0	12/01/14	\$1,106,003	0.00%	\$1,106,003	\$43,244,727
0		\$0	0.00%	\$0	\$0
0		\$0	0.00%	\$0	\$0
0		\$0	0.00%	\$0	\$0
0		\$0	0.00%	\$0	\$0
0		\$0	0.00%	\$0	\$0
0	02/01/14	\$197,972	0.00%	\$197,972	\$10,856,843
0		\$0	0.00%	\$0	\$0
0		\$0	0.00%	\$0	\$0
0		\$0	0.00%	\$0	\$0
0		\$0	0.00%	\$0	\$0
0	01/01/10	\$65,665	0.00%	\$65,665	\$13,855,266
0	04/01/09	\$1,741,930	0.00%	\$1,741,930	\$7,490,300
0	04/01/09	\$1,741,930	0.00%	\$1,741,930	\$12,716,090
0	04/01/09	\$1,741,930	0.00%	\$1,741,930	\$6,270,949
0	04/01/09	\$1,741,930	0.00%	\$1,741,930	\$5,051,598
0	04/01/09	\$1,741,930	0.00%	\$1,741,930	\$4,354,826
0	04/01/09	\$1,741,930	0.00%	\$1,741,930	\$4,354,826
0	04/01/09	\$1,741,930	0.00%	\$1,741,930	\$4,877,405
0	04/01/09	\$1,741,930	0.00%	\$1,741,930	\$3,483,860
0	04/01/09	\$0	0.00%	\$0	\$0
0	04/01/10	\$1,896,350	0.00%	\$1,896,350	\$5,120,145
0	04/01/10	\$1,796,542	0.00%	\$1,796,542	\$5,569,280
0	04/01/10	\$1,796,542	0.00%	\$1,796,542	\$5,569,280
0	04/01/10	\$1,896,350	0.00%	\$1,896,350	\$7,206,130
0	04/01/10	\$1,896,350	0.00%	\$1,896,350	\$5,120,145
0	04/01/10	\$1,896,350	0.00%	\$1,896,350	\$4,171,970
0	04/01/10	\$1,796,542	0.00%	\$1,796,542	\$2,874,467
0	04/01/10	\$1,796,542	0.00%	\$1,796,542	\$8,084,439
0	04/01/10	\$1,796,542	0.00%	\$1,796,542	\$7,725,131
0	04/01/10	\$1,796,542	0.00%	\$1,796,542	\$3,233,776
0	04/01/10	\$1,796,542	0.00%	\$1,796,542	\$3,593,084
0	04/01/10	\$1,796,542	0.00%	\$1,796,542	\$3,233,776
0	04/01/10	\$0	0.00%	\$0	\$0
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$3,628,993
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$3,283,374
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$5,184,275
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$4,320,230
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$4,665,848
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$4,665,848
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$4,147,420
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$3,628,993
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$3,801,802
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$3,628,993
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$2,419,329
0	08/01/09	\$1,728,092	0.00%	\$1,728,092	\$1,900,901

0	08/01/09	\$1,728,092		0.00%	\$1,728,092	\$3,456,184
0	08/01/09	\$1,728,092		0.00%	\$1,728,092	\$3,628,993
0	08/01/09	\$1,728,092		0.00%	\$1,728,092	\$2,246,519
0	08/01/09	\$1,728,092		0.00%	\$1,728,092	\$4,320,230
0	08/01/09	\$1,728,092		0.00%	\$1,728,092	\$3,628,993
0	08/01/09	\$1,728,092		0.00%	\$1,728,092	\$1,900,901
0	08/01/09	\$0		0.00%	\$0	\$0
0	03/01/09	\$1,686,641		0.00%	\$1,686,641	\$9,951,183
0	03/01/10	\$1,787,840		0.00%	\$1,787,840	\$5,792,601
0	03/01/10	\$1,787,840		0.00%	\$1,787,840	\$5,005,951
0	03/01/10	\$1,787,840		0.00%	\$1,787,840	\$4,112,031
0	03/01/10	\$1,787,840		0.00%	\$1,787,840	\$2,860,543
0	03/01/10	\$1,787,840		0.00%	\$1,787,840	\$2,860,543
0	03/01/10	\$1,787,840		0.00%	\$1,787,840	\$5,542,303
0	03/01/10	\$1,887,164		0.00%	\$1,887,164	\$6,793,791
0	03/01/10	\$1,887,164		0.00%	\$1,887,164	\$5,472,776
0	03/01/10	\$1,887,164		0.00%	\$1,887,164	\$5,284,059
0	03/01/10	\$1,887,164		0.00%	\$1,887,164	\$8,114,806
0	03/01/10	\$1,787,840		0.00%	\$1,787,840	\$6,436,223
0		\$0		0.00%	\$0	\$0
		0	#DIV/0!		#DIV/0!	\$0
		2,449	\$1,183,367	\$2,898,620,910	\$1,183,367	\$2,898,620,910
		2,449	\$1,183,367	\$2,898,620,910	\$1,183,367	\$2,898,620,910

MUST EQUAL ZERO -\$966,847,631





Price per SF	Check	Total	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009
#DIV/0!	0	21.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	5.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	9.1	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	7.5	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	6.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	6.5	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	6.3	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	4.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	43.3	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	0.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	9.4	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	14	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.5	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	3.9	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	14.5	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	9.9	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	3.2	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	5.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	13.8	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	4.8	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	18.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	8.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	0.5	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	6.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	5	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.2	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	5.6	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	5.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	0.5	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.4	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.4	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	0.9	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	5.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	5.4	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	9.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0.5	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	1.4	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	3.2	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	2.1	0	0	0	0	0	0	0	0	0	0	0	0

#DIV/0!	1.1	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	4.5	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	1.8	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	4.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	0.4	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	7.7	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	8.9	0	0	0	0	0	0	0	0	8.9	0	0
#DIV/0!	18.7	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1	0	0	0	0	0	0	0	0	1	0	0
#DIV/0!	3	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	9.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	18.8	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	10	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	28	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	25	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	25	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	25	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	13	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	32.8	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	168.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	131	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	28.96	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	9.72	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	27.91	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	24.22	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	16.52	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	18.77	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	4.8	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	7.3	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	11.4	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	6.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	10.2	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	14.84	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	13.94	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	13.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	11.5	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	12.5	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	6.9	0	0	0	0	0	0	0	0	0	0	0

#DIV/0!	0	43.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	59.4	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	29.2	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	39.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	9.8	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	4.3	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	13.1	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	53.83	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	53.83	0	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	211	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	4.3	0	0	0	0	0	0	0	0	0	4.3	0
#DIV/0!	0	7.3	0	0	0	0	0	0	0	0	0	7.3	0
#DIV/0!	0	3.6	0	0	0	0	0	0	0	0	0	3.6	0
#DIV/0!	0	2.9	0	0	0	0	0	0	0	0	0	2.9	0
#DIV/0!	0	2.5	0	0	0	0	0	0	0	0	0	2.5	0
#DIV/0!	0	2.5	0	0	0	0	0	0	0	0	0	2.5	0
#DIV/0!	0	2.8	0	0	0	0	0	0	0	0	0	2.8	0
#DIV/0!	0	2	0	0	0	0	0	0	0	0	0	2	0
#DIV/0!	0	4.3	0	0	0	0	0	0	0	0	0	4.3	0
#DIV/0!	0	2.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3.8	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.2	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	4.5	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	4.3	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.8	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.8	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.9	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.5	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.4	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.2	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.4	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.1	0	0	0	0	0	0	0	0	0	0	0

#DIV/0!	0	2	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.3	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.5	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.7	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	5.9	0	0	0	0	0	0	0	5.9	0	0	0
#DIV/0!	0	3.24	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.8	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.3	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	1.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3.1	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.9	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	2.8	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	4.3	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	3.6	0	0	0	0	0	0	0	0	0	0	0
#DIV/0!	0	0	0	0	0	0	0	0	0	0	0	0	0

Under Contract
 Unsold
 Total

	Total	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009
PRICE CHECK	\$75,436,901	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$10,245,063	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$11,214,009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$11,188,963	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$10,844,687	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$15,991,233	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$77,413,458	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$44,704,065	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$46,639,884	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$30,964,698	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$14,177,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$53,001,864	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$14,197,470	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$36,676,181	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$34,394,976	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$55,614,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$22,319,618	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$60,157,754	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$38,691,328	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$30,054,909	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,781,934	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$27,800,149	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$7,577,036	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$5,542,303	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,171,626	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$5,290,756	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$28,930,669	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$26,507,343	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$30,103,213	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$16,314,803	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,280,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$7,995,616	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$3,938,213	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,901,057	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$14,594,131	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#####	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,639,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#####	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$15,664,548	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$32,361,923	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$30,655,651	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$43,799,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$25,723,206	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$164,365,077	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$126,980,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$122,054,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$64,686,530	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$91,041,851	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$53,267,762	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$27,272,948	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$57,032,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$60,809,142	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$16,331,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$26,951,735	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$69,477,181	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Phase Name	Number of Units	% of Costs	Construction Begin Date	Construction End Date	Stressor	Stressed End Date	Months Under Construction	Monthly Costs %
Medical Office	21.7	2.60%	08/01/08	04/01/13	0	04/01/13	56	0.05%
Senior 4 Plex	5.8	0.35%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Courtyard Luxury Flats	9.1	1.54%	08/01/08	04/01/13	0	04/01/13	56	0.03%
Park	1.7	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
ETHIC	7.5	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Senior 4 Plex	6.1	0.39%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Affordable (Low)	2	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Affordable (Low)	1	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Institutional	6.5	0.39%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Institutional	6.3	0.37%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Medical Office	4.6	0.55%	08/01/08	04/01/13	0	04/01/13	56	0.01%
R&D (LLD)	43.3	2.67%	08/01/08	04/01/13	0	04/01/13	56	0.05%
Civic	0.6	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
50x105	9.4	1.54%	08/01/08	04/01/13	0	04/01/13	56	0.03%
55x105	14	1.61%	08/01/08	04/01/13	0	04/01/13	56	0.03%
42x90 Alley	7	1.07%	08/01/08	04/01/13	0	04/01/13	56	0.02%
Mansion Triplex	3.7	0.49%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Park	1.5	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Mansion Triplex	3.9	0.62%	08/01/08	04/01/13	0	04/01/13	56	0.01%
42x90 Alley	14.5	1.83%	08/01/08	04/01/13	0	04/01/13	56	0.03%
42x90 Alley	3.7	0.49%	08/01/08	04/01/13	0	04/01/13	56	0.01%
SFD Cluster	9.9	1.27%	08/01/08	04/01/13	0	04/01/13	56	0.02%
Mansion Triplex	3.2	0.61%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Mansion Triplex	5.6	1.19%	08/01/08	04/01/13	0	04/01/13	56	0.02%
45x95 Alley w/studio	13.8	1.92%	08/01/08	04/01/13	0	04/01/13	56	0.03%
42x90 Alley	4.8	0.77%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Park	1.6	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
45x95 Alley w/studio	18.1	2.08%	08/01/08	04/01/13	0	04/01/13	56	0.04%
40x90 Urban Alley	8.6	1.33%	08/01/08	04/01/13	0	04/01/13	56	0.02%
Civic	0.5	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Courtyard Luxury Flats	6.1	1.04%	08/01/08	04/01/13	0	04/01/13	56	0.02%
Park	5	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Courtyard Luxury Flats	1.2	0.16%	08/01/08	04/01/13	0	04/01/13	56	0.00%
40x90 Urban Alley	5.6	0.98%	08/01/08	04/01/13	0	04/01/13	56	0.02%
Row TH	5.6	0.98%	08/01/08	04/01/13	0	04/01/13	56	0.02%
Civic	0.5	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Brownstone	1.4	0.26%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (LLD)	3.1	0.19%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Institutional	2.4	0.14%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Brownstone	0.9	0.18%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Brownstone	5.7	1.00%	08/01/08	04/01/13	0	04/01/13	56	0.02%
Green Court	5.4	0.91%	08/01/08	04/01/13	0	04/01/13	56	0.02%
SFD Cluster	9.1	1.04%	08/01/08	04/01/13	0	04/01/13	56	0.02%
Row TH	3	0.56%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Civic	0.5	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Brownstone	1.4	0.26%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Faculty Housing	3.2	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%

100x150	6.9	0.93%	08/01/08	04/01/13	0	04/01/13	56	0.02%
Large	43.1	2.40%	08/01/08	04/01/13	0	04/01/13	56	0.04%
Civic	59.4	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	29.2	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Large	39.1	1.49%	08/01/08	04/01/13	0	04/01/13	56	0.03%
Civic	9.8	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	4.3	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	13.1	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	53.83	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	53.83	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	53.83	0.37%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Civic	53.83	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	53.83	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	53.83	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	53.83	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Civic	53.83	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Golf Course	211	0.48%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Auto Ctr	4.3	0.26%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Auto Ctr	7.3	0.44%	08/01/08	04/01/13	0	04/01/13	56	0.01%
Auto Ctr	3.6	0.22%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Auto Ctr	2.9	0.17%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Auto Ctr	2.5	0.15%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Auto Ctr	2.5	0.15%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Auto Ctr	2.8	0.17%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Auto Ctr	2	0.12%	08/01/08	04/01/13	0	04/01/13	56	0.00%
Auto Ctr	4.3	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD f/way)	2.7	0.18%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	3.1	0.19%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	3.1	0.19%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD f/way)	3.8	0.25%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD f/way)	2.7	0.18%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD f/way)	2.2	0.14%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	1.6	0.10%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	4.5	0.28%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	4.3	0.27%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	1.8	0.11%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2	0.12%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	1.8	0.11%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD f/way)	2.7	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.1	0.13%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	1.9	0.11%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	3	0.18%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.5	0.15%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.7	0.16%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.7	0.16%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.4	0.14%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.1	0.13%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.2	0.13%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.1	0.13%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	1.4	0.08%	08/01/08	04/01/13	0	04/01/13	56	0.00%

R&D (TODD no f/way)	1.1	0.07%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2	0.12%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.1	0.13%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	1.3	0.08%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.5	0.15%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.1	0.13%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	1.1	0.07%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.7	0.00%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	5.9	0.34%	08/01/08	04/01/13	0	04/01/13	56	0.01%
R&D (TODD no f/way)	3.24	0.20%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.8	0.17%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	2.3	0.14%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	1.6	0.10%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	1.6	0.10%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	3.1	0.19%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD f/way)	3.6	0.23%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD f/way)	2.9	0.19%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD f/way)	2.8	0.18%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD f/way)	4.3	0.28%	08/01/08	04/01/13	0	04/01/13	56	0.00%
R&D (TODD no f/way)	3.6	0.22%	08/01/08	04/01/13	0	04/01/13	56	0.00%

Stressed Begin Date	Check	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	1/1/2009	2/1/2009
08/01/08	0	21.7	0	0.3875	0.3875	0.3875	0.3875	0.3875	0.3875
08/01/08	0	5.8	0	0.103571429	0.103571429	0.103571429	0.103571429	0.103571429	0.103571
08/01/08	0	9	0	0.1625	0.1625	0.1625	0.1625	0.1625	0.1625
08/01/08	2.44249E-15	1.7	0	0.030357143	0.030357143	0.030357143	0.030357143	0.030357143	0.030357
08/01/08	0	7.5	0	0.133928571	0.133928571	0.133928571	0.133928571	0.133928571	0.133929
08/01/08	0	6.1	0	0.108928571	0.108928571	0.108928571	0.108928571	0.108928571	0.108929
08/01/08	0	2	0	0.035714286	0.035714286	0.035714286	0.035714286	0.035714286	0.035714
08/01/08	0	1	0	0.017857143	0.017857143	0.017857143	0.017857143	0.017857143	0.017857
08/01/08	0	6.5	0	0.116071429	0.116071429	0.116071429	0.116071429	0.116071429	0.116071
08/01/08	0	6.3	0	0.1125	0.1125	0.1125	0.1125	0.1125	0.1125
08/01/08	0	4.6	0	0.082142857	0.082142857	0.082142857	0.082142857	0.082142857	0.082143
08/01/08	0	43.3	0	0.773214286	0.773214286	0.773214286	0.773214286	0.773214286	0.773214
08/01/08	0	0.6	0	0.010714286	0.010714286	0.010714286	0.010714286	0.010714286	0.010714
08/01/08	0	9.4	0	0.167857143	0.167857143	0.167857143	0.167857143	0.167857143	0.167857
08/01/08	0	14	0	0.25	0.25	0.25	0.25	0.25	0.25
08/01/08	0	7	0	0.125	0.125	0.125	0.125	0.125	0.125
08/01/08	0	3.7	0	0.066071429	0.066071429	0.066071429	0.066071429	0.066071429	0.066071
08/01/08	0	1.5	0	0.026785714	0.026785714	0.026785714	0.026785714	0.026785714	0.026786
08/01/08	0	3.9	0	0.069642857	0.069642857	0.069642857	0.069642857	0.069642857	0.069643
08/01/08	0	14.5	0	0.258928571	0.258928571	0.258928571	0.258928571	0.258928571	0.258929
08/01/08	0	3.7	0	0.066071429	0.066071429	0.066071429	0.066071429	0.066071429	0.066071
08/01/08	0	9.9	0	0.176785714	0.176785714	0.176785714	0.176785714	0.176785714	0.176786
08/01/08	3.9968E-15	3.2	0	0.057142857	0.057142857	0.057142857	0.057142857	0.057142857	0.057143
08/01/08	0	5.6	0	0.1	0.1	0.1	0.1	0.1	0.1
08/01/08	0	13.8	0	0.246428571	0.246428571	0.246428571	0.246428571	0.246428571	0.246429
08/01/08	0	4.8	0	0.085714286	0.085714286	0.085714286	0.085714286	0.085714286	0.085714
08/01/08	1.9984E-15	1.6	0	0.028571429	0.028571429	0.028571429	0.028571429	0.028571429	0.028571
08/01/08	0	18.1	0	0.323214286	0.323214286	0.323214286	0.323214286	0.323214286	0.323214
08/01/08	0	8.6	0	0.153571429	0.153571429	0.153571429	0.153571429	0.153571429	0.153571
08/01/08	0	0.5	0	0.008928571	0.008928571	0.008928571	0.008928571	0.008928571	0.008929
08/01/08	0	6.1	0	0.108928571	0.108928571	0.108928571	0.108928571	0.108928571	0.108929
08/01/08	0	5	0	0.089285714	0.089285714	0.089285714	0.089285714	0.089285714	0.089286
08/01/08	0	1.2	0	0.021428571	0.021428571	0.021428571	0.021428571	0.021428571	0.021429
08/01/08	0	5.6	0	0.1	0.1	0.1	0.1	0.1	0.1
08/01/08	0	5.6	0	0.1	0.1	0.1	0.1	0.1	0.1
08/01/08	0	0.5	0	0.008928571	0.008928571	0.008928571	0.008928571	0.008928571	0.008929
08/01/08	0	1.4	0	0.025	0.025	0.025	0.025	0.025	0.025
08/01/08	0	3.1	0	0.055357143	0.055357143	0.055357143	0.055357143	0.055357143	0.055357
08/01/08	0	2.4	0	0.042857143	0.042857143	0.042857143	0.042857143	0.042857143	0.042857
08/01/08	0	0.9	0	0.016071429	0.016071429	0.016071429	0.016071429	0.016071429	0.016071
08/01/08	0	5.7	0	0.101785714	0.101785714	0.101785714	0.101785714	0.101785714	0.101786
08/01/08	0	5.4	0	0.096428571	0.096428571	0.096428571	0.096428571	0.096428571	0.096429
08/01/08	0	9.1	0	0.1625	0.1625	0.1625	0.1625	0.1625	0.1625
08/01/08	0	3	0	0.053571429	0.053571429	0.053571429	0.053571429	0.053571429	0.053571
08/01/08	0	0.5	0	0.008928571	0.008928571	0.008928571	0.008928571	0.008928571	0.008929
08/01/08	0	1.4	0	0.025	0.025	0.025	0.025	0.025	0.025
08/01/08	3.9968E-15	3.2	0	0.057142857	0.057142857	0.057142857	0.057142857	0.057142857	0.057143

08/01/08	0	2.1	0	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375
08/01/08	0	1.1	0	0.019642857	0.019642857	0.019642857	0.019642857	0.019642857	0.019642857	0.019643
08/01/08	0	4.5	0	0.080357143	0.080357143	0.080357143	0.080357143	0.080357143	0.080357143	0.080357
08/01/08	0	2	0	0.035714286	0.035714286	0.035714286	0.035714286	0.035714286	0.035714286	0.035714
08/01/08	0	1.8	0	0.032142857	0.032142857	0.032142857	0.032142857	0.032142857	0.032142857	0.032143
08/01/08	0	4.6	0	0.082142857	0.082142857	0.082142857	0.082142857	0.082142857	0.082142857	0.082143
08/01/08	0	2.6	0	0.046428571	0.046428571	0.046428571	0.046428571	0.046428571	0.046428571	0.046429
08/01/08	4.996E-16	0.4	0	0.007142857	0.007142857	0.007142857	0.007142857	0.007142857	0.007142857	0.007143
08/01/08	0	7.7	0	0.1375	0.1375	0.1375	0.1375	0.1375	0.1375	0.1375
08/01/08	0	8.9	0	0.158928571	0.158928571	0.158928571	0.158928571	0.158928571	0.158928571	0.158929
08/01/08	0	18.7	0	0.333928571	0.333928571	0.333928571	0.333928571	0.333928571	0.333928571	0.333929
08/01/08	0	1	0	0.017857143	0.017857143	0.017857143	0.017857143	0.017857143	0.017857143	0.017857
08/01/08	0	3	0	0.053571429	0.053571429	0.053571429	0.053571429	0.053571429	0.053571429	0.053571
08/01/08	0	9.1	0	0.1625	0.1625	0.1625	0.1625	0.1625	0.1625	0.1625
08/01/08	0	18.8	0	0.335714286	0.335714286	0.335714286	0.335714286	0.335714286	0.335714286	0.335714
08/01/08	0	10	0	0.178571429	0.178571429	0.178571429	0.178571429	0.178571429	0.178571429	0.178571
08/01/08	0	28	0	0.5	0.5	0.5	0.5	0.5	0.5	0.5
08/01/08	0	25	0	0.446428571	0.446428571	0.446428571	0.446428571	0.446428571	0.446428571	0.446429
08/01/08	0	25	0	0.446428571	0.446428571	0.446428571	0.446428571	0.446428571	0.446428571	0.446429
08/01/08	0	25	0	0.446428571	0.446428571	0.446428571	0.446428571	0.446428571	0.446428571	0.446429
08/01/08	0	13	0	0.232142857	0.232142857	0.232142857	0.232142857	0.232142857	0.232142857	0.232143
08/01/08	0	32.8	0	0.585714286	0.585714286	0.585714286	0.585714286	0.585714286	0.585714286	0.585714
08/01/08	0	168.6	0	3.010714286	3.010714286	3.010714286	3.010714286	3.010714286	3.010714286	3.010714
08/01/08	0	131	0	2.339285714	2.339285714	2.339285714	2.339285714	2.339285714	2.339285714	2.339286
08/01/08	0	28.96	0	0.517142857	0.517142857	0.517142857	0.517142857	0.517142857	0.517142857	0.517143
08/01/08	0	9.72	0	0.173571429	0.173571429	0.173571429	0.173571429	0.173571429	0.173571429	0.173571
08/01/08	0	27.91	0	0.498392857	0.498392857	0.498392857	0.498392857	0.498392857	0.498392857	0.498393
08/01/08	0	24.22	0	0.4325	0.4325	0.4325	0.4325	0.4325	0.4325	0.4325
08/01/08	0	16.52	0	0.295	0.295	0.295	0.295	0.295	0.295	0.295
08/01/08	0	18.77	0	0.335178571	0.335178571	0.335178571	0.335178571	0.335178571	0.335178571	0.335179
08/01/08	0	53.83	0	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125
08/01/08	0	53.83	0	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125
08/01/08	0	53.83	0	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125
08/01/08	0	53.83	0	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125
08/01/08	0	53.83	0	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125
08/01/08	0	53.83	0	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125
08/01/08	0	53.83	0	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125
08/01/08	0	53.83	0	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125	0.96125
08/01/08	0	4.8	0	0.085714286	0.085714286	0.085714286	0.085714286	0.085714286	0.085714286	0.085714
08/01/08	0	7.3	0	0.130357143	0.130357143	0.130357143	0.130357143	0.130357143	0.130357143	0.130357
08/01/08	0	11.4	0	0.203571429	0.203571429	0.203571429	0.203571429	0.203571429	0.203571429	0.203571
08/01/08	7.99361E-15	6.7	0	0.119642857	0.119642857	0.119642857	0.119642857	0.119642857	0.119642857	0.119643
08/01/08	0	10.2	0	0.182142857	0.182142857	0.182142857	0.182142857	0.182142857	0.182142857	0.182143
08/01/08	0	14.84	0	0.265	0.265	0.265	0.265	0.265	0.265	0.265
08/01/08	0	13.94	0	0.248928571	0.248928571	0.248928571	0.248928571	0.248928571	0.248928571	0.248929
08/01/08	0	13.1	0	0.233928571	0.233928571	0.233928571	0.233928571	0.233928571	0.233928571	0.233929
08/01/08	0	11.5	0	0.205357143	0.205357143	0.205357143	0.205357143	0.205357143	0.205357143	0.205357
08/01/08	0	2.7	0	0.048214286	0.048214286	0.048214286	0.048214286	0.048214286	0.048214286	0.048214
08/01/08	0	12.5	0	0.223214286	0.223214286	0.223214286	0.223214286	0.223214286	0.223214286	0.223214

08/01/08	0	1.1	0	0.019642857	0.019642857	0.019642857	0.019642857	0.019642857	0.019642857	0.019643
08/01/08	0	2	0	0.035714286	0.035714286	0.035714286	0.035714286	0.035714286	0.035714286	0.035714
08/01/08	0	2.1	0	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375
08/01/08	0	1.3	0	0.023214286	0.023214286	0.023214286	0.023214286	0.023214286	0.023214286	0.023214
08/01/08	0	2.5	0	0.044642857	0.044642857	0.044642857	0.044642857	0.044642857	0.044642857	0.044643
08/01/08	0	2.1	0	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375
08/01/08	0	1.1	0	0.019642857	0.019642857	0.019642857	0.019642857	0.019642857	0.019642857	0.019643
08/01/08	0	2.7	0	0.048214286	0.048214286	0.048214286	0.048214286	0.048214286	0.048214286	0.048214
08/01/08	0	5.9	0	0.105357143	0.105357143	0.105357143	0.105357143	0.105357143	0.105357143	0.105357
08/01/08	0	3.24	0	0.057857143	0.057857143	0.057857143	0.057857143	0.057857143	0.057857143	0.057857
08/01/08	0	2.8	0	0.05	0.05	0.05	0.05	0.05	0.05	0.05
08/01/08	0	2.3	0	0.041071429	0.041071429	0.041071429	0.041071429	0.041071429	0.041071429	0.041071
08/01/08	1.9984E-15	1.6	0	0.028571429	0.028571429	0.028571429	0.028571429	0.028571429	0.028571429	0.028571
08/01/08	1.9984E-15	1.6	0	0.028571429	0.028571429	0.028571429	0.028571429	0.028571429	0.028571429	0.028571
08/01/08	0	3.1	0	0.055357143	0.055357143	0.055357143	0.055357143	0.055357143	0.055357143	0.055357
08/01/08	0	3.6	0	0.064285714	0.064285714	0.064285714	0.064285714	0.064285714	0.064285714	0.064286
08/01/08	0	2.9	0	0.051785714	0.051785714	0.051785714	0.051785714	0.051785714	0.051785714	0.051786
08/01/08	0	2.8	0	0.05	0.05	0.05	0.05	0.05	0.05	0.05
08/01/08	0	4.3	0	0.076785714	0.076785714	0.076785714	0.076785714	0.076785714	0.076785714	0.076786
08/01/08	0	3.6	0	0.064285714	0.064285714	0.064285714	0.064285714	0.064285714	0.064285714	0.064286

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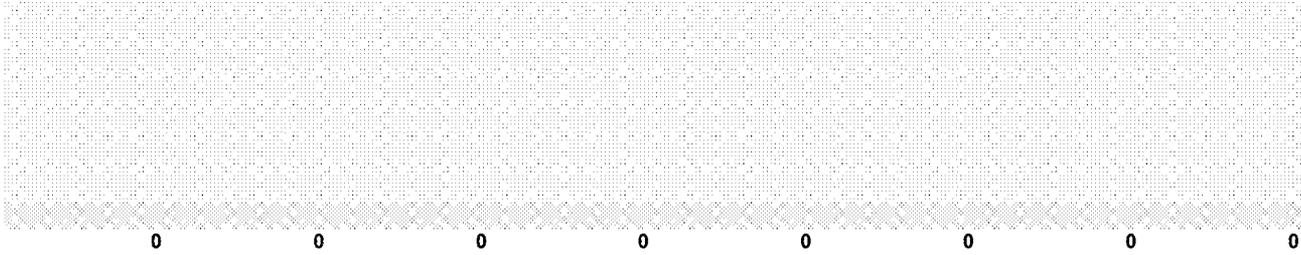
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Category	Total	Spent to Date	7/1/2008 7/31/2008	8/1/2008 8/31/2008	9/1/2008 9/30/2008	10/1/2008 10/31/2008	11/1/2008 11/30/2008
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Total	\$0	\$0	\$ -	\$ -	\$ -	\$ -	\$ -

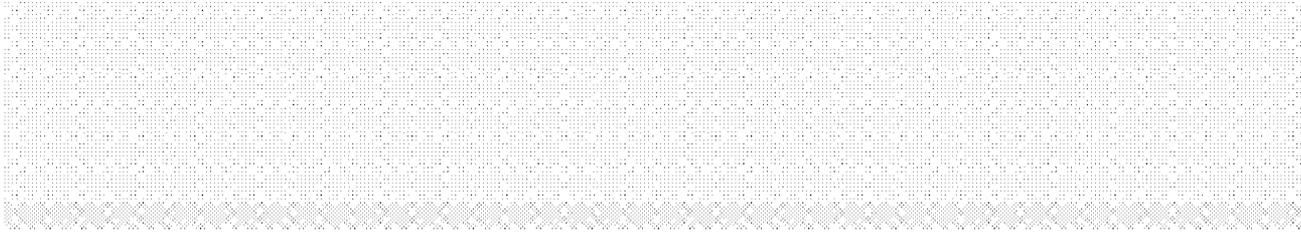
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\$	-	\$	-	\$	-	\$	-	0

8/1/2009 9/1/2009 10/1/2009 11/1/2009 12/1/2009 1/1/2010 2/1/2010 3/1/2010
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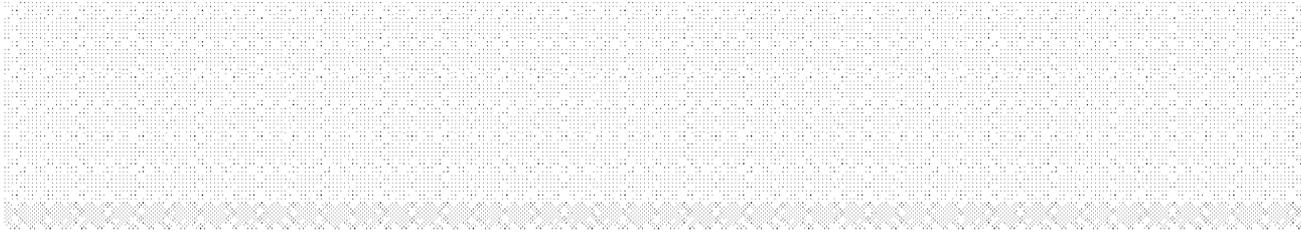
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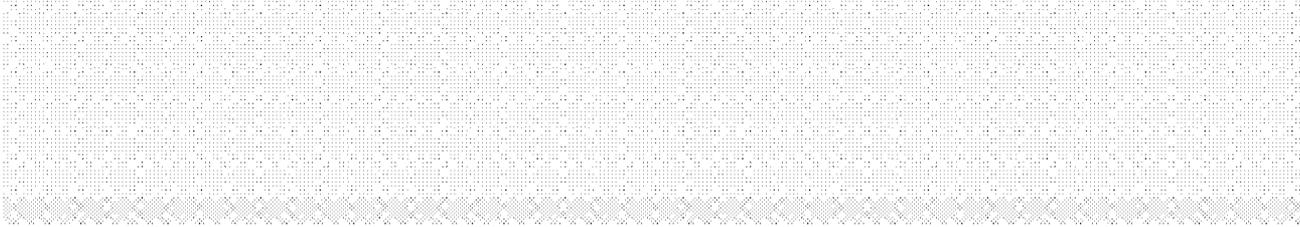
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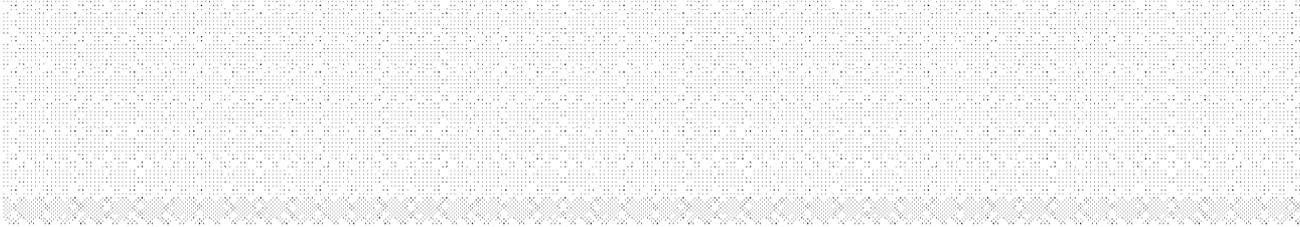
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8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011	1/31/2012	2/29/2012	3/31/2012



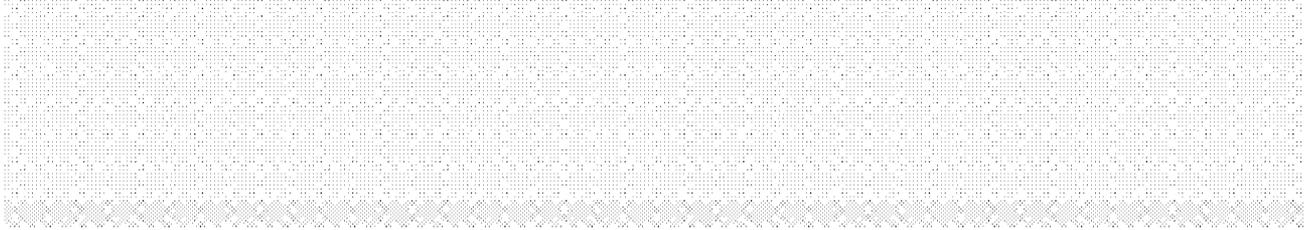
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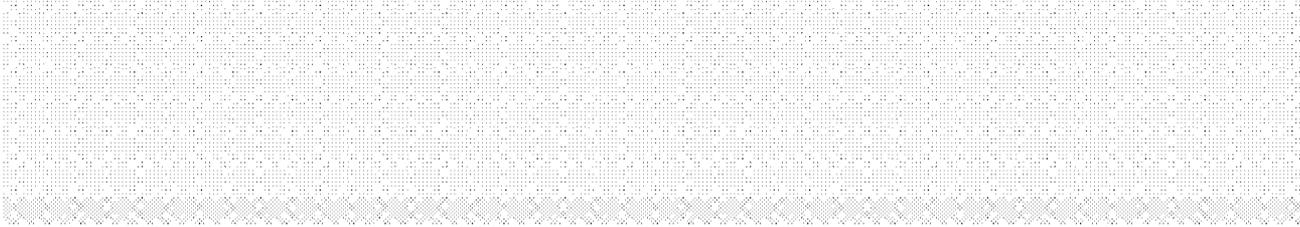
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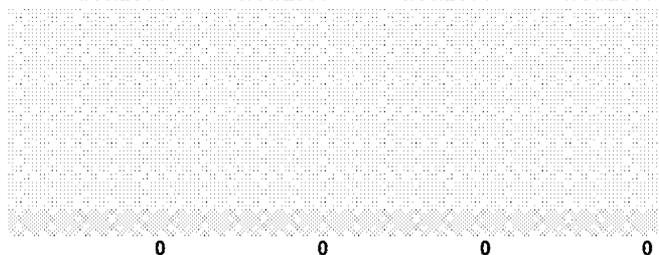
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8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014	2/1/2014	3/1/2014
8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014	2/28/2014	3/31/2014



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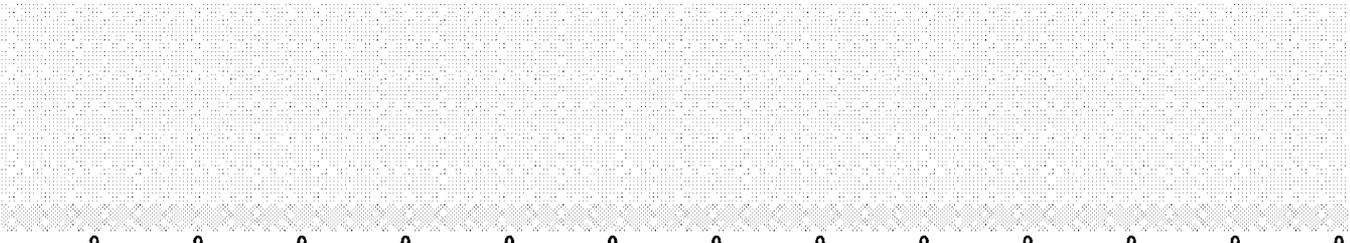
4/1/2014 5/1/2014 6/1/2014 7/1/2014
4/30/2014 5/31/2014 6/30/2014 7/31/2014



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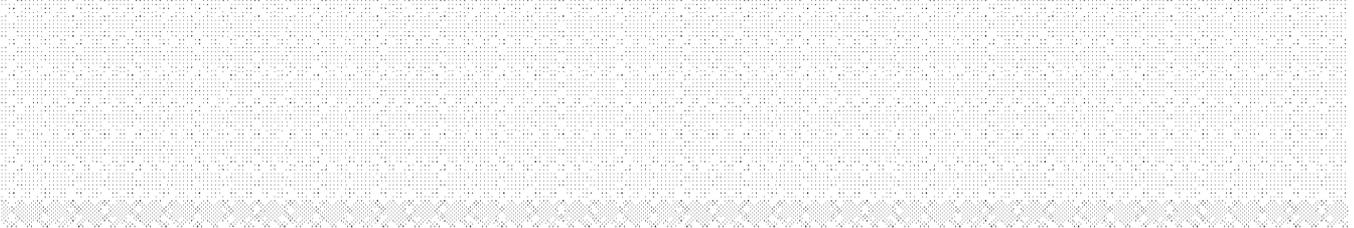
Category	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009
	7/31/2008	8/31/2008	9/30/2008	#####	#####	#####	1/31/2009	2/28/2009	3/31/2009	4/30/2009
1										
2										
3										
4										
5										
6										
7										
8										
Total		0	0	0	0	0	0	0	0	0

5/1/2009 6/1/2009 7/1/2009 8/1/2009 9/1/2009 10/1/2009 11/1/2009 12/1/2009 1/1/2010 2/1/2010 3/1/2010 4/1/2010 5/1/2010
5/31/2009 6/30/2009 7/31/2009 8/31/2009 9/30/2009 ##### 1/31/2010 2/28/2010 3/31/2010 4/30/2010 5/31/2010



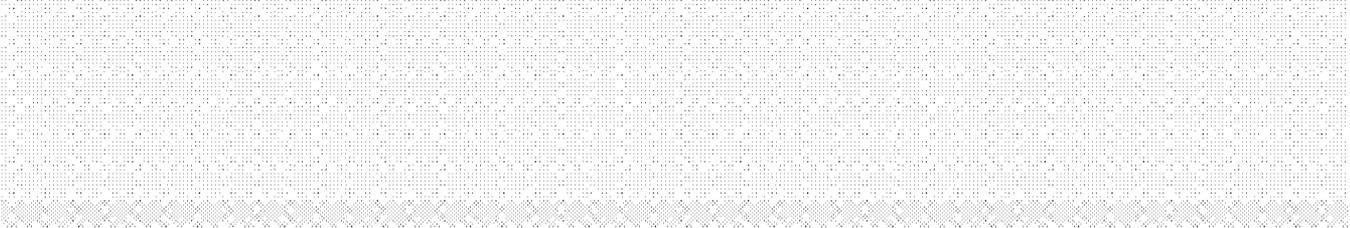
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6/1/2010 7/1/2010 8/1/2010 9/1/2010 10/1/2010 11/1/2010 12/1/2010 1/1/2011 2/1/2011 3/1/2011 4/1/2011 5/1/2011 6/1/2011
6/30/2010 7/31/2010 8/31/2010 9/30/2010 ##### 1/31/2011 2/28/2011 3/31/2011 4/30/2011 5/31/2011 6/30/2011



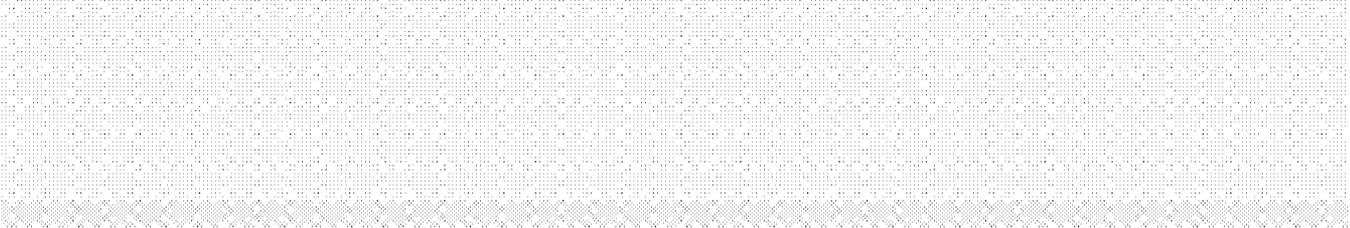
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7/1/2011 8/1/2011 9/1/2011 10/1/2011 11/1/2011 12/1/2011 1/1/2012 2/1/2012 3/1/2012 4/1/2012 5/1/2012 6/1/2012 7/1/2012
7/31/2011 8/31/2011 9/30/2011 ##### 1/31/2012 2/29/2012 3/31/2012 4/30/2012 5/31/2012 6/30/2012 7/31/2012



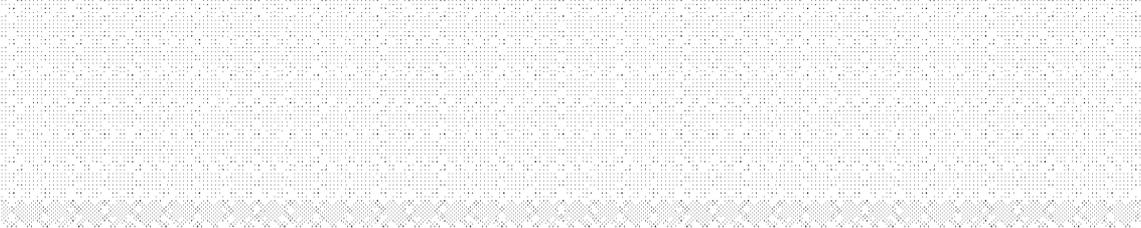
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8/1/2012 9/1/2012 10/1/2012 11/1/2012 12/1/2012 1/1/2013 2/1/2013 3/1/2013 4/1/2013 5/1/2013 6/1/2013 7/1/2013 8/1/2013
8/31/2012 9/30/2012 ##### 1/31/2013 2/28/2013 3/31/2013 4/30/2013 5/31/2013 6/30/2013 7/31/2013 8/31/2013



0 0 0 0 0 0 0 0 0 0 0 0 0 0

9/1/2013 10/1/2013 11/1/2013 12/1/2013 1/1/2014 2/1/2014 3/1/2014 4/1/2014 5/1/2014 6/1/2014 7/1/2014
9/30/2013 ##### 1/31/2014 2/28/2014 3/31/2014 4/30/2014 5/31/2014 6/30/2014 7/31/2014



0 0 0 0 0 0 0 0 0 0 0

USE THIS SHEET IF DEBT IS REPAYED THROUGH REFI OR EQUITY PAYDOWNS

Begin Date of Schedule	Refi Date	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	1/1/2009
Loan	07/01/08							
LBREM		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman Brothers		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0

USE BELOW FIELDS TO SHOW EXTENSION FEES

DATE	Dollar Amount	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	1/1/2009
LBREM		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman Brothers		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

USE BELOW FIELDS TO SHOW EXIT FEES

DATE	Dollar Amount	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	1/1/2009
LBREM		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman Brothers		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Excess Sales Proceeds

		7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	1/1/2009
Excess Sales Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Apply Proceeds?	Prorata?							
LBREM	No	No	\$0	\$0	\$0	\$0	\$0	\$0
Lehman Brothers	Yes	No	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	\$0	\$0	\$0	\$0	\$0	\$0

0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL			\$0	\$0						
LBREM	1	2	\$101,182,450	\$103,447,319	\$105,016,896	\$106,586,473	\$108,156,050	\$109,725,627	\$111,295,204	
Lehman Brothers	2	2	\$526,148,734	\$533,900,259	\$541,665,134	\$549,413,289	\$557,145,775	\$563,891,155	\$570,836,535	
0	3	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	4	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	5	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	6	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	7	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	8	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009	8/1/2009	9/1/2009	10/1/2009	11/1/2009
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009	8/1/2009	9/1/2009	10/1/2009	11/1/2009
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009	8/1/2009	9/1/2009	10/1/2009	11/1/2009
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009	8/1/2009	9/1/2009	10/1/2009	11/1/2009
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$146,399,591	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$146,399,591	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010
\$0	\$32,666,032	\$0	\$110,542,180	\$0	\$0	\$0	\$0	\$6,398,199	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$32,666,032	\$0	\$110,542,180	\$0	\$0	\$0	\$0	\$6,398,199	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

10/1/2010	11/1/2010	12/1/2010	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

10/1/2010	11/1/2010	12/1/2010	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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10/1/2010	11/1/2010	12/1/2010	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

10/1/2010	11/1/2010	12/1/2010	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011
\$0	\$0	\$173,661	\$103,416,253	\$0	\$0	\$0	\$0	\$41,277,902	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$173,661	\$103,416,253	\$0	\$0	\$0	\$0	\$13,844,088	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012
\$45,802,780	\$4,651,287	\$0	\$0	\$0	\$0	\$7,452,327	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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6/1/2012	7/1/2012	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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6/1/2012	7/1/2012	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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6/1/2012	7/1/2012	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013
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6/1/2012	7/1/2012	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013
\$0	\$43,421,121	\$0	\$0	\$76,021,538	\$0	\$0	\$19,331,434	\$0	\$26,259,100
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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4/1/2013	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
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4/1/2013	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
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4/1/2013	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
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4/1/2013	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
\$0	\$0	\$0	\$0	\$0	\$47,320,070	\$0	\$0	\$0	\$344,503,493
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	11/1/2014
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2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	11/1/2014
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2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	11/1/2014
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	11/1/2014
\$0	\$15,530,700	\$0	\$54,871,825	\$0	\$0	\$49,167,897	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015	6/1/2015	7/1/2015	8/1/2015	9/1/2015
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015	6/1/2015	7/1/2015	8/1/2015	9/1/2015
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12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015	6/1/2015	7/1/2015	8/1/2015	9/1/2015
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015	6/1/2015	7/1/2015	8/1/2015	9/1/2015
\$0	\$0	\$64,265,800	\$136,962,403	\$0	\$0	\$15,012,213	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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10/1/2015	11/1/2015	12/1/2015	1/1/2016	2/1/2016	3/1/2016	4/1/2016	5/1/2016	6/1/2016	7/1/2016
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10/1/2015	11/1/2015	12/1/2015	1/1/2016	2/1/2016	3/1/2016	4/1/2016	5/1/2016	6/1/2016	7/1/2016
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10/1/2015	11/1/2015	12/1/2015	1/1/2016	2/1/2016	3/1/2016	4/1/2016	5/1/2016	6/1/2016	7/1/2016
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10/1/2015	11/1/2015	12/1/2015	1/1/2016	2/1/2016	3/1/2016	4/1/2016	5/1/2016	6/1/2016	7/1/2016
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Heritage Fields El Toro LLC		
Property Name:	Heritage Fields PTG	Justification / Comment
Average Sales Price per Unit		
Under Contract	\$0	Average sales price is a price per acre value blended to incorporate all land use types - residential, educational, office, R&D, retail, auto center, exposition and agriculture. Residential product in the project will have a wide range of options from smaller attached product of approximately 1,200 SF up to larger detached luxury product of approximately 8,000 SF, and may sizes and alternatives in between. Borrower's projected per house price on an average basis is \$1,173,720. Cushman & Wakefield, based on its research and project specific studies from The Cressed Group and John Burns/Cushman
Unsold	\$1,183,367	
Average Sales / Closing Velocity		
Date Closings Begin	#N/A	Projection of 32 acres sold per month is a blended rate including residential and non-residential land. The closings begin date and the absorption velocity is based on the Borrower's most recent approved plan. Given the recent scheduling and timeline shift of the Borrower, there will be a delay of the initial closings beyond this models projects - likely 6 months or so. Project progress to date is almost 18 months behind the original underwriting from summer 2005. Velocity and absorption projections based on Borrower and opinioners expectations of Orange County growth for new home sales
Units Closed per Month	#N/A	
Other Revenue		
Average Net Sales Price for Other Collateral	\$0	All land use types are incorporated into the Average Sales Price per Unit amount, therefore there is no sales revenue from Other Collateral.
Additional Revenue		There is a small amount of rental income derived from a few existing buildings at the site and from land users (such as farmers and a nursery), but income from these operations is treated in the model (and the Borrower's business plan) as an offset to caretaking costs of the project, not as additional revenues.
Transaction Costs		
Average Closing Cost %	1.50%	Appraisal from Cushman & Wakefield used a transaction cost assumption of 1.5% which is in-line with Borrower's projections at this time. As no parcels are specifically under contract, no actual data is available to compare against. Model used for the cash flow analysis uses net sales proceeds, therefore no transaction costs are seen in the analysis, as these have already been taken out.
Development Costs		
Total Remaining Hard Costs	\$206,589,309	Total remaining costs are based on Borrower's business plan, which costs have been analyzed and confirmed as reasonable by Developers Research (cost consultant) as part of the appraisal process. Development Costs cover steps that Borrower will take to complete master infrastructure of development, complete joint infrastructure with Great Park on behalf of City of Irvine (which funds will be reimbursed through CFD and other municipal bonds), and completion and delivery of entitled parcels sold as superpads to developers. The end developers will then incur the costs to undertake the steps to transform the superpads to finished lots for homebuilding, or finished pads for commercial development. Budget includes \$42.7 million of developer contingencies against potential hard cost overruns. As a reserve basis
Total Remaining Soft Costs	\$279,979,482	
Total Remaining Carrying Costs	\$94,806,016	
LBREM Paid Off	6/30/2015	Loan matures on July 12, 2011 and there are two 12-month extension options available. Lehman is projected to be repaid during the first extension option period. Loan has a funding commitment of \$775 million, of which Lehman ALI participates in the senior \$650 million. Loan also includes ability for Borrower to reborrow up to \$137.5 million of the commitment. All loan fundings to be used for pre-development and development costs of the project. Borrower is subject to
Lehman Paid Off	6/30/2011	
Project Sellout Date	6/30/2015	
Waterfall Comment		

Not Limited to Suggested Guidelines Above

Heritage Fields El Toro LLC

Exit Analysis as of:

7/1/2008

Remaining Gross Proceeds		\$1,911,773,279
<Less> Transaction Costs		(\$28,676,599)
Net Sales Proceeds		\$1,883,096,680
<Plus> Other Collateral Net Sales Proceeds		\$0
<Plus> Additional Revenue		\$0
Total Proceeds		\$1,883,096,680

Less:	Total Funding (including interest) thru Exit	Declining Net Balance
LBREM	\$108,338,804	\$1,774,757,876
Lehman Brothers	\$653,615,523	\$1,121,142,353
Loan Exit Fees	\$0	\$1,121,142,353
Costs Funded From Unit Sales	\$143,134,551	\$978,007,802
Total Net Cashflow Prior to Equity		\$978,007,802
Total Proceeds to Borrower	\$978,007,802	\$0

Deal Status Report Heritage Fields El Toro LLC

Deal Info

Relationship Name:	Heritage Fields El Toro LLC	Debt MTS:	#REF!	Deal Type:	Development
Deal Manager:	Yon Cho	Asset No:	1118401, 1118401-21	Status:	Performing
Underwriter:		REL No:	0	Current Prop. Type(s):	Land and Lots
Asset Manager:	David Wahl	Equity MTS:	VU22	Future Prop. Type(s):	Land and Lots/Mixed Use
Financial Analyst:	Patrick Connolly			Total Property Measure:	3723

Current Status

Draft appraisal by Cushman & Wakefield has been completed with an as is value conclusion of \$760,000,000. Based on this value and the 60% LTV cap requirement, a rebalancing call on the loan of \$171,331,183 would be required. A copy of the draft appraisal was delivered to Lennar by Cushman & Wakefield on April 30th. Comments have been provided by Lennar and LBREM to Cushman & Wakefield in order to finalize the appraisal, though the value conclusion is not expected to change significantly.

Borrower has completed a draft 2008 Business Plan, but has not submitted a final one for Lender approval. Lennar has revised project phasing and timelines based on current market conditions and demands. Lennar does not plan to commence any grading work until at least September 2008. The first phase of development will be the Life Long Learning District. The first land sales are now being tentatively projected for early 2009 and this would be educational land. Some retail and office/r&d parcels

Collateral Highlight Heritage Fields PTG Irvine California 92618

The property is the former El Toro Marine Corps Air Station and is located in the heart of Orange County within the city of Irvine, CA. The property's planned development is governed by an Overlay Zoning Plan that went into effect with the execution of a Development Agreement with the City of Irvine. The Borrower conveyed 1,421 acres to the City of Irvine at no cost to be used for parks, greenspace and municipal buildings. The City of Irvine is in the planning process to construct The Great Park, which will be the largest urban set park in the United States.

The original development plan broke out the 3,700 acres into four developable districts zoned for 3,625 homes, 3.1 million SF of R&D space, 225,000 SF of retail space, two golf courses (45 holes), a university campus, a cemetery, a water park, agricultural land and park/civic land. This original plan projected that the Borrower would receive final entitlements at the end of 2006. Initial parcel sales scheduled to occur in 3Q 2007. Final land sales in the project would occur in 4Q 2012

Value Summary

	Current	Per Unit	Remaining	Per Unit	Total	Per Unit	UW Sell Out	Per Unit
		2,449		2,449		3,723		3723
Values	\$797,358,716	\$325,523	#####	\$1,107,181	#####	\$768,893	\$0	\$0
As of Thru date	07/01/2008		06/30/2011		06/30/2011		01/00/1900	

Value Comment

The current value is current capitalization. Remaining and Total Value are the projected sellout value of the 1,828 saleable acres.

Appraisal ordered by LBREM dated July 1, 2007 had an as-is value of \$1,060,000,000. LBREM has ordered an updated appraisal. Report still to be finalized but as-is value likely to be in range of \$760,000,000 to \$770,000,000.

Capitalization

Lender /	Lien	Principal	Future	Pay	Accrual	Deferred	Accrued Interest	Exit	Origination	Extension
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Participation	Position	Balance	Funding	Rate	Rate	Interest	At Exit	Fees	Date / Maturity	Option / Exit Date
LBREM	1st	\$101,182,450	\$24,512,843	12.88%	12.88%	\$0	\$0	\$0	12/22/05 07/10/12	Yes 08/30/15
Lehman Brothers	1st	\$526,148,734	\$127,466,788	5.13%	5.13%	\$0	\$0	\$0	12/22/05 07/10/12	Yes 08/30/15
0	0	\$0	\$0	0.00%	0.00%	\$0	\$0	\$0	01/00/00 01/00/00	01/00/00 08/30/15
0	0	\$0	\$0	0.00%	0.00%	\$0	\$0	\$0	01/00/00 01/00/00	01/00/00 01/00/00
0	0	\$0	\$0	0.00%	0.00%	\$0	\$0	\$0	01/00/00 01/00/00	01/00/00 01/00/00
0	0	\$0	\$0	0.00%	0.00%	\$0	\$0	\$0	01/00/00 01/00/00	01/00/00 01/00/00
0	0	\$0	\$0	0.00%	0.00%	\$0	\$0	\$0	01/00/00 01/00/00	01/00/00 01/00/00
0	0	\$0	\$0	0.00%	0.00%	\$0	\$0	\$0	01/00/00 01/00/00	01/00/00 01/00/00
0	0	\$0	\$0	0.00%	0.00%	\$0	\$0	\$0	01/00/00 01/00/00	01/00/00 01/00/00
Total Debt		\$627,331,183	\$256,108	Per Unit						
		Outstanding Commitment	Additional Commitment	Pref Return Rate	Accrued Pref Return	Ownership Pct				Exit Date
Client Equity		\$0	\$0	0.00%	\$0	0.00%				08/30/2011
Partner Equity		\$541,550,000	\$0	0.00%	\$0	100.00%				
Borrower Equity		\$0	\$0							
Total Equity		\$541,550,000	\$221,089	Per Unit						
Total Cap		\$1,168,881,183	\$477,198	Per Unit						

Capitalization Comment

Lehman Brothers Real Estate Mezzanine Fund ("LBREM") originated to Borrower a \$252,660,000 bridge loan on July 11, 2005. The loan had an overall interest rate of LIBOR + 500 bps. At the time of closing, LBREM participated to Lehman ALI the senior 70% of the loan at an interest rate of LIBOR + 200 bps and retained the junior 30% of the loan at an interest rate of LIBOR + 1200 bps.

On December 22, 2005, LBREM closed on a new loan that increased the note amount to \$500,000,000. The participation structure with Lehman ALI was renewed. The outstanding principal balance at the time of closing was \$257,003,450. The loan includes a one-time reborrowing provision for \$137,500,000 of the principal. Also, \$75,000,000 of future funding was set aside as an interest holdback.

Sources and Uses

Anticipated Additional Funding

	Through Exit	Through Sell-Out	Sources & Uses Comments
Hard Costs	\$206,586,309	\$206,586,309	Total remaining costs are based on Borrower's business plan, which costs have been analyzed and confirmed as reasonable by Developers Research (cost consultant) as part of the appraisal process. Development Costs cover steps that Borrower will take to complete master infrastructure of development, complete joint infrastructure with Great Park on behalf of City of Irvine (which funds will be reimbursed through CFD and other municipal bonds), and completion and delivery of entitled parcels sold as superpads to developers. The end developers will then incur the costs to undertake the
Soft Costs	\$279,979,482	\$279,979,482	
Carrying Costs	\$94,806,016	\$94,806,016	
Total Funds Needed:	\$581,374,807	\$581,374,807	
Existing Sources of Funds			
Reserve	\$0	\$0	
Cash Flow	\$0	\$0	
Unit / Lot Sales	\$143,134,551	\$143,134,551	
Revolving Credit	\$0	\$0	
Future Net Advances/Paydowns	\$151,979,631	\$151,979,631	

Construction Deposits	\$0	\$0	steps to transform the superpads to finished lots for homebuilding, or finished pads for commercial development. Budget includes \$42.7 million of developer contingency against potential hard cost overruns. An a per acre basis, total project costs are as follows: \$311,782 per acre for land acquisition; \$112,942 per acre for hard costs; \$311,576 per acre for soft costs; and \$63,861 per acre for interest carry costs.
<u>Unsourcesd Funds Needed</u>			
3rd Party Debt	\$0	\$0	
LB Debt	\$0	\$0	
LB Equity	\$0	\$0	
Partner Equity	\$0	\$0	
Borrower Equity	\$0	\$0	
Total Sources:	\$295,114,182	\$295,114,182	

Sales

	Units	% Of Units	Gross Price/Unit	Gross Price/SF
Unsold	2,448	100%	\$1,183,367	\$0
Under Contract	0	0%	\$0	\$0
Closed	0	0%	\$0	\$0
Total	2,448	100%	\$1,183,367	\$0

Performance Measure Comments:

Projection of 32 acres sold per month is a blended rate including residential and non-residential land. The closings begin date and the absorption velocity is based on the Borrower's most recent approved plan. Given the recent scheduling and timeline shift of the Borrower, there will be a delay of the initial closings beyond this models projects - likely 6 months or so. Project progress to date is almost 18 months behind the original underwriting from summer 2005. Velocity and absorption projections based on Borrower and appraisers expectations of Orange County growth for new home sales and analysis of Heritage Fields fair share capture. Based on recent developments, the loan payoff could be pushed due to parcel sale delays, but payoff still should occur within timeframe of available loan extension options. Non-residential LOI's that Borrower has in hand are for R&D and educational land in the Lifelong Learning District totaling sale of 79.5 acres for \$118.8 million.

Strengths & Risk / Risk Mitigation

Exit Comment

According to the current projections, the complete sellout date for Heritage Fields will be in April 2013. This includes all parcels in the development. The proceeds from the land sales are distributed to repay the debt based on release price schedule that roughly equates to 36% of net sales proceeds applied to debt repayment, with the remainder flowing to Borrower. Loan does have feature to allow larger portion of net sales proceeds subject to Lender discretion regarding LTV and LTV benchmarks.

remainder flowing to borrower. Loan does have feature to allow larger capture of net sales proceeds subject to Lender discretion surrounding LTV and LTV benchmarks. The model projects an IRR of 5.79% and a Multiple of Capital of 1.15x.

Based on very recent information and the draft appraisal, the sellout date for the project will certainly push out. There is also required remargin payment near term that will paydown the loan and return the overall loan to a maximum 60% LTV. These changes will have little impact on the projected IRR, though multiple of capital could potentially rise.

Deal Strategy and Significant Changes

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Status Report Disclosure

This report is exclusively for the use and benefit of Lehman Brothers and may not be relied upon by others. The independent conclusions represent the professional judgment of TriMont Real Estate Advisors, Inc. in the capacity of consultant, based upon statements, information and data provided by Lehman and other third parties during the course of this assignment. We assume that all information and data provided to us, is true and correct but cannot guarantee and have not independently verified all information and data on which this report is based.

The conclusions presented are based upon conditions and information available during the time period that the analysis was performed. Any estimates of future rents, expenses, net operating income, mortgage debt service, capital outlays, cash flows, inflation, capitalization rates, yield rate or interest rates are intended solely for analytical purposes and are not to be construed as predictions of the future by TriMont Real Estate Advisors, Inc. These estimates represent the judgment of the authors as to the assumptions likely to be used by purchasers and sellers active in the marketplace, and their accuracy is in no way guaranteed.

Cash Flow Summary	IRR	Total	01/01/06	02/01/06	03/01/06	04/01/06	05/01/06
			01/01/06	02/28/06	03/31/06	04/30/06	05/31/06
Actual Contributions	\$518,582,669	(\$518,582,669)	(\$184,867,830)	(\$465,373)	(\$1,464,703)	(\$3,916,835)	(\$1,535,812)
Actual Distributions	\$21,531,698	\$50,010,373	\$315,454	\$999,102	\$937,026	\$1,060,205	\$1,070,348
Projected Contributions		(\$127,466,788)	\$0	\$0	\$0	\$0	\$0
Projected Distributions	\$676,111,226	\$676,111,226	\$0	\$0	\$0	\$0	\$0
LB Debt	4.31%	\$80,072,142	(\$184,652,376)	\$533,730	(\$527,678)	(\$2,856,630)	(\$466,464)
	1.12						
Total Lehman Contributions		(\$646,049,457)					
Total Lehman Distributions		\$726,121,599					
Total Lehman Profit		\$80,072,142					

Cash Flow Summary	IRR	Total	01/00/00	02/01/00	02/29/00	04/01/00	05/01/00
			01/00/00	02/28/00	03/31/00	04/30/00	05/31/00
LB Equity	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
	0.00						
Total Lehman Contributions		\$0					
Total Lehman Distributions		\$0					
Total Lehman Profit		\$0					

Cash Flow Summary	IRR	Total	01/01/06	02/01/06	03/01/06	04/01/06	05/01/06
			01/01/06	02/28/06	03/31/06	04/30/06	05/31/06
Actual Contributions / Distributions		\$0	\$0	\$0	\$0	\$0	\$0
Projected Contributions		(\$284,408,665)	\$0	\$0	\$0	\$0	\$0
Projected Distributions		\$712,599,488	\$0	\$0	\$0	\$0	\$0
Borrower Equity	0.00%	\$428,190,823	\$0	\$0	\$0	\$0	\$0
	2.51						
Total Contributions		(\$284,408,665)					
Total Distributions		\$712,599,488					
Total Profit		\$428,190,823					

Cash Flow Summary	IRR	Total	01/01/06	02/01/06	03/01/06	04/01/06	05/01/06
			01/01/06	02/28/06	03/31/06	04/30/06	05/31/06
Actual Contributions		(\$518,582,669)	(\$184,867,830)	(\$465,373)	(\$1,464,703)	(\$3,916,835)	(\$1,535,812)
Actual Distributions		\$50,010,373	\$315,454	\$999,102	\$937,026	\$1,060,205	\$1,070,348

Projected Contributions		(\$127,466,788)	\$0	\$0	\$0	\$0	\$0
Projected Distributions		\$676,111,226	\$0	\$0	\$0	\$0	\$0
TOTAL LB	4.31%	\$80,072,142	(\$184,552,376)	\$533,730	(\$527,678)	(\$2,866,630)	(\$465,464)
	1.12						
Total Contributions		(\$646,049,457)					
Total Distributions		\$726,121,599					
Total Profit		\$80,072,142					

Discounted Remaining LB Cashflows	7/1/2008	Equity	Debt	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008
		20%	5%	7/31/2008	8/31/2008	9/30/2008	10/31/2008	11/30/2008
LB Debt	\$496,940,387			(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$6,786,275)	(\$5,916,804)
LB Equity	\$0			\$0	\$0	\$0	\$0	\$0
Total	\$382,579,792			(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$6,786,275)	(\$5,916,804)
		Equity	Debt					
LB Basis								
LB Discounted Profit		\$0	\$496,940,387					

06/01/06	07/01/06	08/01/06	09/01/06	10/01/06	11/01/06	12/01/06	01/01/07	02/01/07
06/30/06	07/31/06	08/31/06	09/30/06	10/31/06	11/30/06	12/31/06	01/31/07	02/28/07
(\$2,217,621)	(\$3,443,964)	(\$56,553,151)	(\$2,825,023)	(\$3,596,860)	(\$4,275,037)	(\$5,243,761)	(\$9,371,961)	(\$6,125,965)
\$1,148,373	\$1,135,875	\$1,467,097	\$1,608,407	\$1,563,852	\$1,640,464	\$1,617,475	\$1,730,917	\$1,766,811
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,069,248)	(\$2,308,089)	(\$55,086,055)	(\$1,216,616)	(\$2,033,008)	(\$2,634,574)	(\$3,626,286)	(\$7,641,044)	(\$4,359,154)

06/01/00	07/01/00	08/01/00	09/01/00	10/01/00	11/01/00	12/01/00	01/01/01	02/01/01
06/30/00	07/31/00	08/31/00	09/30/00	10/31/00	11/30/00	12/31/00	01/31/01	02/28/01
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/06	07/01/06	08/01/06	09/01/06	10/01/06	11/01/06	12/01/06	01/01/07	02/01/07
06/30/06	07/31/06	08/31/06	09/30/06	10/31/06	11/30/06	12/31/06	01/31/07	02/28/07
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/06	07/01/06	08/01/06	09/01/06	10/01/06	11/01/06	12/01/06	01/01/07	02/01/07
06/30/06	07/31/06	08/31/06	09/30/06	10/31/06	11/30/06	12/31/06	01/31/07	02/28/07
(\$2,217,621)	(\$3,443,964)	(\$56,553,151)	(\$2,825,023)	(\$3,596,860)	(\$4,275,037)	(\$5,243,761)	(\$9,371,961)	(\$6,125,965)
\$1,148,373	\$1,135,875	\$1,467,097	\$1,608,407	\$1,563,852	\$1,640,464	\$1,617,475	\$1,730,917	\$1,766,811

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,069,248)	(\$2,308,089)	(\$55,086,055)	(\$1,216,616)	(\$2,033,008)	(\$2,634,574)	(\$3,626,286)	(\$7,641,044)	(\$4,359,154)

12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009	8/1/2009
12/31/2008	1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009	8/31/2009
(\$5,874,062)	(\$5,862,273)	(\$2,524,074)	\$5,784,607	(\$5,884,845)	(\$5,841,038)	(\$5,862,027)	(\$5,817,460)	(\$5,805,670)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$5,874,062)	(\$5,862,273)	(\$2,524,074)	\$5,784,607	(\$5,884,845)	(\$5,841,038)	(\$5,862,027)	(\$5,817,460)	(\$5,805,670)

03/01/07	04/01/07	05/01/07	06/01/07	07/01/07	08/01/07	09/01/07	10/01/07	11/01/07
03/31/07	04/30/07	05/31/07	06/30/07	07/31/07	08/31/07	09/30/07	10/31/07	11/30/07
(\$5,459,869)	(\$6,345,691)	(\$11,002,261)	(\$7,992,942)	(\$76,187,702)	(\$73,383,387)	(\$6,183,360)	(\$8,911,878)	(\$6,485,809)
\$1,626,553	\$1,843,741	\$1,842,599	\$1,957,279	\$2,012,220	\$2,781,424	\$2,962,406	\$3,030,210	\$2,981,171
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$3,833,316)	(\$4,501,950)	(\$9,159,662)	(\$6,035,663)	(\$76,175,481)	(\$70,601,962)	(\$3,220,954)	(\$5,881,669)	(\$3,504,637)

03/01/01	04/01/01	05/01/01	06/01/01	07/01/01	08/01/01	09/01/01	10/01/01	11/01/01
03/31/01	04/30/01	05/31/01	06/30/01	07/31/01	08/31/01	09/30/01	10/31/01	11/30/01
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

03/01/07	04/01/07	05/01/07	06/01/07	07/01/07	08/01/07	09/01/07	10/01/07	11/01/07
03/31/07	04/30/07	05/31/07	06/30/07	07/31/07	08/31/07	09/30/07	10/31/07	11/30/07
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

03/01/07	04/01/07	05/01/07	06/01/07	07/01/07	08/01/07	09/01/07	10/01/07	11/01/07
03/31/07	04/30/07	05/31/07	06/30/07	07/31/07	08/31/07	09/30/07	10/31/07	11/30/07
(\$5,459,869)	(\$6,345,691)	(\$11,002,261)	(\$7,992,942)	(\$76,187,702)	(\$73,383,387)	(\$6,183,360)	(\$8,911,878)	(\$6,485,809)
\$1,626,553	\$1,843,741	\$1,842,599	\$1,957,279	\$2,012,220	\$2,781,424	\$2,962,406	\$3,030,210	\$2,981,171

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$3,833,316)	(\$4,501,950)	(\$9,159,662)	(\$6,035,663)	(\$76,175,481)	(\$70,601,962)	(\$3,220,954)	(\$5,881,669)	(\$3,504,637)

9/1/2009	10/1/2009	11/1/2009	12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010	5/1/2010
9/30/2009	10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010	5/31/2010
(\$5,827,800)	\$221,224,522	(\$6,183,327)	(\$6,577,957)	\$54,019,802	(\$7,604,848)	\$167,978,227	(\$7,830,376)	(\$639,265)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$5,827,800)	\$221,224,522	(\$6,183,327)	(\$6,577,957)	\$54,019,802	(\$7,604,848)	\$167,978,227	(\$7,830,376)	(\$639,265)

12/01/07	01/01/08	02/01/08	03/01/08	04/01/08	05/01/08	06/01/08	07/01/08	08/01/08
12/31/07	01/31/08	02/29/08	03/31/08	04/30/08	05/31/08	06/30/08	07/31/08	08/31/08
(\$6,400,609)	(\$7,459,871)	(\$9,951,665)	(\$4,913,731)	\$0	\$0	\$0	\$0	\$0
\$2,744,670	\$3,085,812	\$2,891,644	\$2,189,240	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,751,525)	(\$7,764,875)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$908,145	\$919,495
(\$3,655,939)	(\$4,374,059)	(\$7,060,020)	(\$2,724,492)	\$0	\$0	\$0	(\$6,845,380)	(\$6,845,380)

12/01/01	01/01/02	02/01/02	03/01/02	04/01/02	05/01/02	06/01/02	07/01/02	08/01/02
12/31/01	01/31/02	02/28/02	03/31/02	04/30/02	05/31/02	06/30/02	07/31/02	08/31/02
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/01/07	01/01/08	02/01/08	03/01/08	04/01/08	05/01/08	06/01/08	07/01/08	08/01/08
12/31/07	01/31/08	02/29/08	03/31/08	04/30/08	05/31/08	06/30/08	07/31/08	08/31/08
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,692,722)	(\$2,427,073)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,692,722)	(\$2,427,073)

12/01/07	01/01/08	02/01/08	03/01/08	04/01/08	05/01/08	06/01/08	07/01/08	08/01/08
12/31/07	01/31/08	02/29/08	03/31/08	04/30/08	05/31/08	06/30/08	07/31/08	08/31/08
(\$6,400,609)	(\$7,459,871)	(\$9,951,665)	(\$4,913,731)	\$0	\$0	\$0	\$0	\$0
\$2,744,670	\$3,085,812	\$2,891,644	\$2,189,240	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,751,525)	(\$7,764,875)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$906,145	\$919,495
(\$3,656,939)	(\$4,374,059)	(\$7,060,020)	(\$2,724,492)	\$0	\$0	\$0	(\$6,845,380)	(\$6,845,380)

6/1/2010 6/30/2010	7/1/2010 7/31/2010	8/1/2010 8/31/2010	9/1/2010 9/30/2010	10/1/2010 10/31/2010	11/1/2010 11/30/2010	12/1/2010 12/31/2010	1/1/2011 1/31/2011	2/1/2011 2/28/2011
\$346,686	\$358,242	\$14,948,596	\$322,369	\$333,114	\$322,369	\$3,525,793	\$154,771,505	\$55,665
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$346,686	\$358,242	\$14,948,596	\$322,369	\$333,114	\$322,369	\$3,525,793	\$154,771,505	\$55,665

09/01/08 09/30/08	10/01/08 10/31/08	11/01/08 11/30/08	12/01/08 12/31/08	01/01/09 01/31/09	02/01/09 02/28/09	03/01/09 03/31/09	04/01/09 04/30/09	05/01/09 05/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$7,748,155)	(\$7,732,486)	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$3,422,690)	\$0	(\$6,845,380)	(\$6,845,380)
\$902,775	\$946,212	\$928,576	\$971,318	\$983,107	\$998,616	\$5,784,607	\$960,535	\$1,004,342
(\$6,845,380)	(\$6,786,275)	(\$5,916,804)	(\$5,874,062)	(\$5,862,273)	(\$2,524,074)	\$5,784,607	(\$6,884,845)	(\$5,841,038)

09/01/02 09/30/02	10/01/02 10/31/02	11/01/02 11/30/02	12/01/02 12/31/02	01/01/03 01/31/03	02/01/03 02/28/03	03/01/03 03/31/03	04/01/03 04/30/03	05/01/03 05/31/03
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

09/01/08 09/30/08	10/01/08 10/31/08	11/01/08 11/30/08	12/01/08 12/31/08	01/01/09 01/31/09	02/01/09 02/28/09	03/01/09 03/31/09	04/01/09 04/30/09	05/01/09 05/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$2,419,447)	(\$2,544,782)	(\$3,405,095)	(\$3,515,384)	(\$3,551,404)	(\$2,709,303)	(\$1,737,322)	(\$3,522,024)	(\$3,630,404)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$2,419,447)	(\$2,544,782)	(\$3,405,095)	(\$3,515,384)	(\$3,551,404)	(\$2,709,303)	(\$1,737,322)	(\$3,522,024)	(\$3,630,404)

09/01/08 09/30/08	10/01/08 10/31/08	11/01/08 11/30/08	12/01/08 12/31/08	01/01/09 01/31/09	02/01/09 02/28/09	03/01/09 03/31/09	04/01/09 04/30/09	05/01/09 05/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(\$7,748,155)	(\$7,732,486)	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$3,422,690)	\$0	(\$6,845,380)	(\$6,845,380)
\$902,775	\$946,212	\$928,576	\$971,318	\$983,107	\$898,616	\$5,784,607	\$960,535	\$1,004,342
(\$6,845,380)	(\$6,786,275)	(\$5,916,804)	(\$5,874,062)	(\$5,862,273)	(\$2,524,074)	\$5,784,607	(\$5,884,846)	(\$5,841,038)

3/1/2011 3/31/2011	4/1/2011 4/30/2011	5/1/2011 5/31/2011	6/1/2011 6/30/2011	7/1/2011 7/31/2011	8/1/2011 8/31/2011	9/1/2011 9/30/2011	10/1/2011 10/31/2011	11/1/2011 11/30/2011
\$61,629	\$59,641	\$61,629	\$35,844,282	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$61,629	\$59,641	\$61,629	\$35,844,282	\$0	\$0	\$0	\$0	\$0

06/01/09 06/30/09	07/01/09 07/31/09	08/01/09 08/31/09	09/01/09 09/30/09	10/01/09 10/31/09	11/01/09 11/30/09	12/01/09 12/31/09	01/01/10 01/31/10	02/01/10 02/28/10
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	\$0	(\$6,845,380)	(\$7,273,866)	\$0	(\$8,161,799)
\$983,353	\$1,027,920	\$1,039,710	\$1,017,579	\$221,224,522	\$662,053	\$695,911	\$54,019,802	\$556,951
(\$5,862,027)	(\$5,817,460)	(\$5,805,670)	(\$5,827,800)	\$221,224,522	(\$6,183,327)	(\$6,577,957)	\$54,019,802	(\$7,604,848)

06/01/03 06/30/03	07/01/03 07/31/03	08/01/03 08/31/03	09/01/03 09/30/03	10/01/03 10/31/03	11/01/03 11/30/03	12/01/03 12/31/03	01/01/04 01/31/04	02/01/04 02/29/04
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/09 06/30/09	07/01/09 07/31/09	08/01/09 08/31/09	09/01/09 09/30/09	10/01/09 10/31/09	11/01/09 11/30/09	12/01/09 12/31/09	01/01/10 01/31/10	02/01/10 02/28/10
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$3,590,492)	(\$3,697,991)	(\$3,730,649)	(\$3,684,306)	\$0	(\$3,191,355)	(\$3,367,972)	\$0	(\$3,249,804)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$3,590,492)	(\$3,697,991)	(\$3,730,649)	(\$3,684,306)	\$0	(\$3,191,355)	(\$3,367,972)	\$0	(\$3,249,804)

06/01/09 06/30/09	07/01/09 07/31/09	08/01/09 08/31/09	09/01/09 09/30/09	10/01/09 10/31/09	11/01/09 11/30/09	12/01/09 12/31/09	01/01/10 01/31/10	02/01/10 02/28/10
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	(\$6,845,380)	\$0	(\$6,845,380)	(\$7,273,868)	\$0	(\$8,161,799)
\$983,353	\$1,027,920	\$1,039,710	\$1,017,579	\$221,224,522	\$662,053	\$695,911	\$54,019,802	\$556,951
(\$5,862,027)	(\$5,817,460)	(\$5,805,670)	(\$5,827,800)	\$221,224,522	(\$6,183,327)	(\$6,577,957)	\$54,019,802	(\$7,604,848)

12/1/2011 12/31/2011	1/1/2012 1/31/2012	2/1/2012 2/29/2012	3/1/2012 3/31/2012	4/1/2012 4/30/2012	5/1/2012 5/31/2012	6/1/2012 6/30/2012	7/1/2012 7/31/2012	8/1/2012 8/31/2012
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

03/01/10	04/01/10	05/01/10	06/01/10	07/01/10	08/01/10	09/01/10	10/01/10	11/01/10
03/31/10	04/30/10	05/31/10	06/30/10	07/31/10	08/31/10	09/30/10	10/31/10	11/30/10
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	(\$8,161,799)	(\$995,792)	\$0	\$0	\$0	\$0	\$0	\$0
\$167,978,227	\$331,423	\$356,527	\$346,686	\$358,242	\$14,948,596	\$322,369	\$333,114	\$322,369
\$167,978,227	(\$7,830,376)	(\$639,265)	\$346,686	\$358,242	\$14,948,596	\$322,369	\$333,114	\$322,369

03/01/04	04/01/04	05/01/04	06/01/04	07/01/04	08/01/04	09/01/04	10/01/04	11/01/04
03/31/04	04/30/04	05/31/04	06/30/04	07/31/04	08/31/04	09/30/04	10/31/04	11/30/04
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

03/01/10	04/01/10	05/01/10	06/01/10	07/01/10	08/01/10	09/01/10	10/01/10	11/01/10
03/31/10	04/30/10	05/31/10	06/30/10	07/31/10	08/31/10	09/30/10	10/31/10	11/30/10
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	(\$2,983,633)	(\$10,212,191)	(\$11,164,260)	(\$11,214,420)	\$0	(\$6,264,106)	(\$11,178,637)	(\$11,134,688)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	(\$2,983,633)	(\$10,212,191)	(\$11,164,260)	(\$11,214,420)	\$0	(\$6,264,106)	(\$11,178,637)	(\$11,134,688)

03/01/10	04/01/10	05/01/10	06/01/10	07/01/10	08/01/10	09/01/10	10/01/10	11/01/10
03/31/10	04/30/10	05/31/10	06/30/10	07/31/10	08/31/10	09/30/10	10/31/10	11/30/10
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	(\$8,161,799)	(\$995,792)	\$0	\$0	\$0	\$0	\$0	\$0
\$167,978,227	\$331,423	\$356,527	\$346,686	\$358,242	\$14,948,596	\$322,369	\$333,114	\$322,369
\$167,978,227	(\$7,830,376)	(\$639,265)	\$346,686	\$358,242	\$14,948,596	\$322,369	\$333,114	\$322,369

9/1/2012 9/30/2012	10/1/2012 10/31/2012	11/1/2012 11/30/2012	12/1/2012 12/31/2012	1/1/2013 1/31/2013	2/1/2013 2/28/2013	3/1/2013 3/31/2013	4/1/2013 4/30/2013	5/1/2013 5/31/2013
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/01/10	01/01/11	02/01/11	03/01/11	04/01/11	05/01/11	06/01/11	07/01/11	08/01/11
12/31/10	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$3,525,793	\$154,771,505	\$55,665	\$61,629	\$59,641	\$61,629	\$35,844,282	\$0	\$0
\$3,525,793	\$154,771,505	\$55,665	\$61,629	\$59,641	\$61,629	\$35,844,282	\$0	\$0

12/01/04	01/01/05	02/01/05	03/01/05	04/01/05	05/01/05	06/01/05	07/01/05	08/01/05
12/31/04	01/31/05	02/28/05	03/31/05	04/30/05	05/31/05	06/30/05	07/31/05	08/31/05
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/01/10	01/01/11	02/01/11	03/01/11	04/01/11	05/01/11	06/01/11	07/01/11	08/01/11
12/31/10	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	(\$5,824,842)	(\$5,929,051)	(\$5,896,891)	(\$5,933,362)	\$0	(\$5,824,019)	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$27,433,813	\$0	\$45,802,780
\$0	\$0	(\$5,824,842)	(\$5,929,051)	(\$5,896,891)	(\$5,933,362)	\$27,433,813	(\$5,824,019)	\$45,802,780

12/01/10	01/01/11	02/01/11	03/01/11	04/01/11	05/01/11	06/01/11	07/01/11	08/01/11
12/31/10	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$3,525,793	\$154,771,505	\$55,665	\$61,629	\$59,641	\$61,629	\$35,844,282	\$0	\$0
\$3,525,793	\$154,771,505	\$55,665	\$61,629	\$59,641	\$61,629	\$35,844,282	\$0	\$0

6/1/2013 6/30/2013	7/1/2013 7/31/2013	8/1/2013 8/31/2013	9/1/2013 9/30/2013	10/1/2013 10/31/2013	11/1/2013 11/30/2013	12/1/2013 12/31/2013	1/1/2014 1/31/2014	2/1/2014 2/28/2014
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

09/01/11 09/30/11	10/01/11 10/31/11	11/01/11 11/30/11	12/01/11 12/31/11	01/01/12 01/31/12	02/01/12 02/29/12	03/01/12 03/31/12	04/01/12 04/30/12	05/01/12 05/31/12
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

09/01/05 09/30/05	10/01/05 10/31/05	11/01/05 11/30/05	12/01/05 12/31/05	01/01/06 01/31/06	02/01/06 02/29/06	03/01/06 03/31/06	04/01/06 04/30/06	05/01/06 05/31/06
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

09/01/11 09/30/11	10/01/11 10/31/11	11/01/11 11/30/11	12/01/11 12/31/11	01/01/12 01/31/12	02/01/12 02/29/12	03/01/12 03/31/12	04/01/12 04/30/12	05/01/12 05/31/12
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	(\$5,782,206)	(\$5,753,884)	(\$5,784,534)	(\$5,785,858)	\$0	(\$5,778,067)	(\$5,749,841)	(\$5,780,338)
\$4,651,287	\$0	\$0	\$0	\$0	\$7,452,327	\$0	\$0	\$0
\$4,651,287	(\$5,782,206)	(\$5,753,884)	(\$5,784,534)	(\$5,785,858)	\$7,452,327	(\$5,778,067)	(\$5,749,841)	(\$5,780,338)

09/01/11 09/30/11	10/01/11 10/31/11	11/01/11 11/30/11	12/01/11 12/31/11	01/01/12 01/31/12	02/01/12 02/29/12	03/01/12 03/31/12	04/01/12 04/30/12	05/01/12 05/31/12
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

3/1/2014 3/31/2014	4/1/2014 4/30/2014	5/1/2014 5/31/2014	6/1/2014 6/30/2014	7/1/2014 7/31/2014	8/1/2014 8/31/2014	9/1/2014 9/30/2014	10/1/2014 10/31/2014	11/1/2014 11/30/2014
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/12	07/01/12	08/01/12	09/01/12	10/01/12	11/01/12	12/01/12	01/01/13	02/01/13
06/30/12	07/31/12	08/31/12	09/30/12	10/31/12	11/30/12	12/31/12	01/31/13	02/28/13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/06	07/01/06	08/01/06	09/01/06	10/01/06	11/01/06	12/01/06	01/01/07	02/01/07
06/30/06	07/31/06	08/31/06	09/30/06	10/31/06	11/30/06	12/31/06	01/31/07	02/28/07
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/12	07/01/12	08/01/12	09/01/12	10/01/12	11/01/12	12/01/12	01/01/13	02/01/13
06/30/12	07/31/12	08/31/12	09/30/12	10/31/12	11/30/12	12/31/12	01/31/13	02/28/13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$5,751,857)	\$0	(\$5,746,262)	(\$5,718,630)	\$0	(\$5,660,809)	(\$5,687,924)	\$0	(\$5,592,700)
\$0	\$43,421,121	\$0	\$0	\$76,021,538	\$0	\$0	\$19,331,434	\$0
(\$5,751,857)	\$43,421,121	(\$5,746,262)	(\$5,718,630)	\$76,021,538	(\$5,660,809)	(\$5,687,924)	\$19,331,434	(\$5,592,700)

06/01/12	07/01/12	08/01/12	09/01/12	10/01/12	11/01/12	12/01/12	01/01/13	02/01/13
06/30/12	07/31/12	08/31/12	09/30/12	10/31/12	11/30/12	12/31/12	01/31/13	02/28/13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/1/2014 12/31/2014	1/1/2015 1/31/2015	2/1/2015 2/28/2015	3/1/2015 3/31/2015	4/1/2015 4/30/2015	5/1/2015 5/31/2015	6/1/2015 6/30/2015	7/1/2015 7/31/2015	8/1/2015 8/31/2015
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

03/01/13 03/31/13	04/01/13 04/30/13	05/01/13 05/31/13	06/01/13 06/30/13	07/01/13 07/31/13	08/01/13 08/31/13	09/01/13 09/30/13	10/01/13 10/31/13	11/01/13 11/30/13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

03/01/07 03/31/07	04/01/07 04/30/07	05/01/07 05/31/07	06/01/07 06/30/07	07/01/07 07/31/07	08/01/07 08/31/07	09/01/07 09/30/07	10/01/07 10/31/07	11/01/07 11/30/07
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

03/01/13 03/31/13	04/01/13 04/30/13	05/01/13 05/31/13	06/01/13 06/30/13	07/01/13 07/31/13	08/01/13 08/31/13	09/01/13 09/30/13	10/01/13 10/31/13	11/01/13 11/30/13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	(\$5,622,342)	(\$5,648,121)	(\$5,623,479)	(\$5,649,241)	(\$5,649,826)	\$0	(\$5,610,881)	(\$5,587,349)
\$26,259,100	\$0	\$0	\$0	\$0	\$0	\$47,320,070	\$0	\$0
\$26,259,100	(\$5,622,342)	(\$5,648,121)	(\$5,623,479)	(\$5,649,241)	(\$5,649,826)	\$47,320,070	(\$5,610,881)	(\$5,587,349)

03/01/13 03/31/13	04/01/13 04/30/13	05/01/13 05/31/13	06/01/13 06/30/13	07/01/13 07/31/13	08/01/13 08/31/13	09/01/13 09/30/13	10/01/13 10/31/13	11/01/13 11/30/13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

9/1/2015 9/30/2015	10/1/2015 10/31/2015	11/1/2015 11/30/2015	12/1/2015 12/31/2015	1/1/2016 1/31/2016	2/1/2016 2/29/2016	3/1/2016 3/31/2016	4/1/2016 4/30/2016	5/1/2016 5/31/2016
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/01/13	01/01/14	02/01/14	03/01/14	04/01/14	05/01/14	06/01/14	07/01/14	08/01/14
12/31/13	01/31/14	02/29/14	03/31/14	04/30/14	05/31/14	06/30/14	07/31/14	08/31/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/01/07	01/01/08	02/01/08	03/01/08	04/01/08	05/01/08	06/01/08	07/01/08	08/01/08
12/31/07	01/31/08	02/29/08	03/31/08	04/30/08	05/31/08	06/30/08	07/31/08	08/31/08
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/01/13	01/01/14	02/01/14	03/01/14	04/01/14	05/01/14	06/01/14	07/01/14	08/01/14
12/31/13	01/31/14	02/29/14	03/31/14	04/30/14	05/31/14	06/30/14	07/31/14	08/31/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$5,611,840)	\$0	(\$10,163,376)	\$0	(\$5,168,572)	\$0	(\$273,100)	\$0	\$0
\$0	\$344,503,493	\$0	\$15,530,700	\$0	\$54,871,825	\$0	\$0	\$0
(\$5,611,840)	\$344,503,493	(\$10,163,376)	\$15,530,700	(\$5,168,572)	\$54,871,825	(\$273,100)	\$0	\$0

12/01/13	01/01/14	02/01/14	03/01/14	04/01/14	05/01/14	06/01/14	07/01/14	08/01/14
12/31/13	01/31/14	02/29/14	03/31/14	04/30/14	05/31/14	06/30/14	07/31/14	08/31/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

6/1/2016 6/30/2016	7/1/2016 7/31/2016	8/1/2016 8/31/2016	9/1/2016 9/30/2016	10/1/2016 10/31/2016	11/1/2016 11/30/2016	12/1/2016 12/31/2016	1/1/2017 1/31/2017	2/1/2017 2/28/2017
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

09/01/14 09/30/14	10/01/14 10/31/14	11/01/14 11/30/14	12/01/14 12/31/14	01/01/15 01/31/15	02/01/15 02/28/15	03/01/15 03/31/15	04/01/15 04/30/15	05/01/15 05/31/15
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

09/01/08 09/30/08	10/01/08 10/31/08	11/01/08 11/30/08	12/01/08 12/31/08	01/01/09 01/31/09	02/01/09 02/28/09	03/01/09 03/31/09	04/01/09 04/30/09	05/01/09 05/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

09/01/14 09/30/14	10/01/14 10/31/14	11/01/14 11/30/14	12/01/14 12/31/14	01/01/15 01/31/15	02/01/15 02/28/15	03/01/15 03/31/15	04/01/15 04/30/15	05/01/15 05/31/15
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

09/01/14 09/30/14	10/01/14 10/31/14	11/01/14 11/30/14	12/01/14 12/31/14	01/01/15 01/31/15	02/01/15 02/28/15	03/01/15 03/31/15	04/01/15 04/30/15	05/01/15 05/31/15
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

3/1/2017 3/31/2017	4/1/2017 4/30/2017	5/1/2017 5/31/2017	6/1/2017 6/30/2017	7/1/2017 7/31/2017	8/1/2017 8/31/2017	9/1/2017 9/30/2017	10/1/2017 10/31/2017	11/1/2017 11/30/2017
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/15	07/01/15	08/01/15	09/01/15	10/01/15	11/01/15	12/01/15	01/01/16	02/01/16
06/30/15	07/31/15	08/31/15	09/30/15	10/31/15	11/30/15	12/31/15	01/31/16	02/29/16
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/09	07/01/09	08/01/09	09/01/09	10/01/09	11/01/09	12/01/09	01/01/10	02/01/10
06/30/09	07/31/09	08/31/09	09/30/09	10/31/09	11/30/09	12/31/09	01/31/10	02/29/10
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/15	07/01/15	08/01/15	09/01/15	10/01/15	11/01/15	12/01/15	01/01/16	02/01/16
06/30/15	07/31/15	08/31/15	09/30/15	10/31/15	11/30/15	12/31/15	01/31/16	02/29/16
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

06/01/15	07/01/15	08/01/15	09/01/15	10/01/15	11/01/15	12/01/15	01/01/16	02/01/16
06/30/15	07/31/15	08/31/15	09/30/15	10/31/15	11/30/15	12/31/15	01/31/16	02/29/16
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/1/2017 12/31/2017	1/1/2018 1/31/2018	2/1/2018 2/28/2018	3/1/2018 3/31/2018	4/1/2018 4/30/2018	5/1/2018 5/31/2018	6/1/2018 6/30/2018	7/1/2018 7/31/2018	8/1/2018 8/31/2018
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

03/01/16	04/01/16	05/01/16
03/31/16	04/30/16	05/31/16
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0

03/01/10	04/01/10	05/01/10
03/31/10	04/30/10	05/31/10
\$0	\$0	\$0

03/01/16	04/01/16	05/01/16
03/31/16	04/30/16	05/31/16
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0

03/01/16	04/01/16	05/01/16
03/31/16	04/30/16	05/31/16
\$0	\$0	\$0
\$0	\$0	\$0

\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0

9/1/2018 9/30/2018	10/1/2018 10/31/2018	11/1/2018 11/30/2018
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0

IRR Checks and Balances:

Inputs=Outputs - This should check to make sure that all sales proceeds are accounted for in the distributions

\$1,883,096,680	Net Revenue
(\$761,954,327)	Debt
(\$978,007,802)	Equity Distributions
(\$143,134,551)	Costs Funded by Unit Sales
\$0	Net to Zero

Debt -

Does the debt mature during the holding period? If so, have you factored in extension fees/closing costs

Please Select **Please Select**

Is the Exit date prior to the debt maturing? If so, is there a prepayment penalty?

Please Select **Please Select**

Have the assumptions been updated? **Please Select**

Have the stresses been tested to ensure they are working properly?

Please Select

Are there any keyed numbers in the Equity Waterfall?

Please Select

(Note: All numbers in the Equity Waterfall should be links or formulas. NO KEYED NUMBERS)

Have the Preferred Return sheets been checked for accuracy? **Please Select**

Are the Sources and Uses in Balance? **Please Select**

Have Variances from the previous IRR and U/W been identified and commented on?

Please Select

SOURCES AND USES

New As of Date: 7/1/2008

IRR as of Date: 7/1/2008

Uses			
	Total	Spent To Date	Remaining
Hard Costs	\$886,821,952	\$680,232,643	\$206,589,309
Soft Costs	\$ 667,977,768.00	\$387,998,286	\$279,979,482
Finance Costs	\$ 193,350,955.35	\$100,719,042	\$92,631,914
Totals	\$1,748,150,675	\$1,168,949,971	\$579,200,705
Sources			
Debt			\$147,668,817
Int Holdback			\$4,310,814
Reserve			\$0
LB Equity			\$0
Sponsor Equity			\$284,690,868
Developer Equity			\$0
Construction Deposits			\$ -
Cashflow			\$ -
Unit Sales			\$142,530,206
Total			\$ 579,200,704.66

CHECK \$579,200,705 \$ -

CHECK \$ -

CAPITALIZATION

Debt	Beginning Balance	Loan Draws	Exit Fees	Current Deferred	Projected Deferred	Holdback
LBREM	\$101,182,450	\$23,817,550	\$0	\$0	\$0	\$695,293
Lehman Brothers	\$526,148,734	\$123,851,266	\$0	\$0	\$0	\$3,615,522
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$627,331,183	\$147,668,817	\$0	\$0	\$0	\$4,310,814

Equity Balance	Balance	Contributions
Lehman	\$0	\$0
Sponsor	\$0	\$286,260,625
Developer	\$0	\$0
Other	\$0	\$0
Total	\$0	\$286,260,625