

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 repayment 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 requirement)
 - 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
 - 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)

ments (negative) in Columns D & E. If the loan has an interest holdback, there should
be a provision

for (e.g., Partner claw backs); or the Final Split.

the Cover Page (must not be before this date – error otherwise)

- 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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Number	Lender	Position	Relation to Lehman	Closing Date	Committed Amount	Current Balance
1	Lehman Brothers	1st	Lehman	05/15/07	\$121,500,000	\$75,203,326
2						
3						
4						
5						
6						
7						
8						

Future Funding	Interest Reserve Balance	Capital Reserve Balance	Interest Holdback?	Int Holdback Balance
\$43,175,569			Yes	\$3,121,105

Deferring/Capitalizing Int?
No

Deferred Interest Balance

Covers Senior Loan DSC Shortfalls?
No

Funds All Development Costs?
Yes

If No, funds which costs?	% of Costs Funded by Loan	Index Name	Index Rate	Spread	Current Interest Rate (Pay Rate)
	100.000%	LIBOR	3.125%	8.875%	12.000%
					0.000%
					0.000%
					0.000%
					0.000%
					0.000%
					0.000%

Accrual Rate	Release Price %	Pro-Rata?	Pro-Rata Share Ends	Release Price pays Interest?	Exit Fee	Maturity Date
12.000%	100.000%	No	1	Yes		06/01/09

Extension Option	Excess Proceeds Applied to Principal?	MTS	Account #
Yes	Yes	W115065	1157001

Cell: A1

Comment: dgrzeskowiak:
Enter by priority of repayment

Cell: B1

Comment: dgrzeskowiak:
If Lehman, write Lehman Brothers

Cell: H1

Comment: dgrzeskowiak:
Less any available Interest Holdbacks

Cell: S1

Comment: Dennis Grzeskowiak:
LIBOR, Fixed, Prime, etc.

TriMont Real Estate Advisors, Inc.

Interest Due Date	Current Interest Paid		Date of Draw	Principal Advances/ (Payments)
			5/23/2007	34,280,308.09
			6/7/2007	1,082,284.50
06/09/07	\$357,115.95		06/09/07	\$357,115.95
7/9/2007	358,030.36		07/09/07	\$358,030.36
			7/19/2007	745,260.63
8/9/2007	380,226.71		08/09/07	\$380,226.71
			8/17/2007	704,468.58
9/7/2007	396,079.10		09/07/07	\$396,079.10
			9/7/2007	20,936.99
			9/18/2007	569,924.35
10/12/2007	399,614.04		10/12/07	\$399,614.04
			10/12/2007	3,592.45
			10/19/2007	1,889,127.66
11/9/2007	423,493.55		11/09/07	\$423,493.55
			11/9/2007	5,834.20
			11/13/2007	1,533,218.26
12/07/07	433,375.95		12/07/07	\$433,375.95
			12/07/07	\$6,178.05
			12/19/07	\$2,835,484.05
01/09/08	\$477,111.88		01/09/08	477,111.88
			01/09/08	\$6,472.43
			01/30/08	\$1,760,684.00
02/08/08	\$485,684.59		02/08/08	485,684.59
			02/08/08	\$6,963.68
			02/22/08	\$2,274,088.43
03/07/08	\$502,444.03		03/07/08	\$502,444.03
			03/07/08	\$7,300.32
			03/26/08	\$3,587,322.90
04/09/08	\$562,042.93		04/09/08	562,042.93
			04/09/08	7,715.30
			04/17/08	3,097,652.41
05/09/08	\$591,074.78		05/09/08	591,074.78
			05/09/08	\$8,329.89
			05/27/08	\$11,684,336.26
06/09/08	\$721,481.07		06/09/08	721,481.07

75,203,325.91

(\$0.00)

TriMont Real Estate Advisors, Inc.

06/17/08

\$2,998,067.54

Last Updated
1/26/2010

LaurelCoveDevelopment_WHS65_LaurelCove_7-1-08.xls
Debt history

Todd Gillert

	Debt		Equity
Lender	Lehman Brothers		Master Equity Origination Date
Position	1st		Master Underwritten Equity
Relation to Lehman	Lehman		Master Committed Equity Amount:
Committed Amount	\$121,500,000		Master Current Outstanding Equity Amount:
Current Balance	\$75,203,326		Master Equity Future Funding:
Future Funding	\$43,175,569		Master Stabilized Equity Balance:
Deferred Interest Balance	\$0		Master Preferred Return Rate
Index Rate	3.125%		Master Current Accrued Pref Balance:
Spread	8.875%		Master Stabilized Accrued Pref Balance:
Current Interest Rate	12.000%		Master Days Per Year
Funding Date	5/15/2007		Master Compounding (Periods/Year)
Exit Fee	\$0		Master Contribution Percentage
Maturity Date	6/1/2009		Master Percentage Interest
Release Price %	100.00%		
Extension Option	Yes		
Interest Reserve Balance	\$0		
Capital Reserve Balance	\$0		
Interest Holdback	\$3,121,105		
Lender	0		Lehman Equity Origination Date
Position	0		Lehman Underwritten Equity
Relation to Lehman	0		Lehman Committed Equity Amount:
Committed Amount	\$0		Lehman Current Outstanding Equity Amount:
Current Balance	\$0		Lehman Equity Future Funding:
Future Funding	\$0		Lehman Stabilized Equity Balance:
Deferred Interest Balance	\$0		Lehman Preferred Return Rate
Index Rate	0.000%		Lehman Current Accrued Pref Balance:
Spread	0.000%		Lehman Stabilized Accrued Pref Balance:
Current Interest Rate	0.000%		Lehman Days Per Year
Funding Date	1/0/1900		Lehman Compounding (Periods/Year)
Exit Fee	\$0		Lehman Contribution Percentage
Maturity Date	1/0/1900		Lehman Percentage Interest
Release Price %	0.00%		
Extension Option	0		
Interest Reserve Balance	\$0		
Capital Reserve Balance	\$0		
Interest Holdback	\$0		
Lender	0		Partner Equity Origination Date
Position	0		Partner Underwritten Equity
Relation to Lehman	0		Partner Committed Equity Amount:
Committed Amount	\$0		Partner Current Outstanding Equity Amount:
Current Balance	\$0		Partner Equity Future Funding:
Future Funding	\$0		Partner Stabilized Equity Balance:
Deferred Interest Balance	\$0		Partner Preferred Return Rate
Index Rate	0.000%		Partner Current Accrued Pref Return:
Spread	0.000%		Partner Stabilized Accrued Pref Balance:
Current Interest Rate	0.000%		Partner Days Per Year
Funding Date	1/0/1900		Partner Compounding (Periods/Year)
Exit Fee	\$0		Partner Contribution Percentage
Maturity Date	1/0/1900		Partner Percentage Interest
Release Price %	0.00%		
Extension Option	0		
Interest Reserve Balance	\$0		
Capital Reserve Balance	\$0		
Interest Holdback	\$0		
Lender	0		Developer Equity Origination Date
Position	0		Developer Underwritten Equity

5/15/2007	Senior			
\$2,395,000.00	Junior			
\$2,395,000.00	Lehman	Lehman	12.000%	
\$2,395,000.00			0	0.000%
\$879,463.48			0	0.000%
\$0.00			0	0.000%
			0	0.000%
\$0.00			0	0.000%
\$0.00			0	0.000%

5/15/2007
\$2,395,000.00

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 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

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

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

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

\$2,395,000.00
\$2,395,000.00
\$679,463.46
\$0.00

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

Cell: D2

Comment: dgrzeskowiak:

Refers to Lehman-Sponsor Entity

<u>Project Costs / Uses</u>	TOTAL	TO DATE	REMAINING	STRESS	REMAINING
Hard Costs			\$28,698,117	0.00%	\$28,698,117
Direct Costs	\$47,233,453	\$18,535,336	\$28,698,117	0.00%	\$28,698,117
Land Development			\$0	0.00%	\$0
Vertical Construction Costs			\$0	0.00%	\$0
Contingency			\$0	0.00%	\$0
Misc Hard Costs			\$0	0.00%	\$0
Soft Costs			\$14,477,452	0.00%	\$14,477,452
Indirect Costs	\$34,441,256	\$19,963,804	\$14,477,452	0.00%	\$14,477,452
Design			\$0	0.00%	\$0
Management Fees			\$0	0.00%	\$0
Other Soft Costs	\$30,625,291	\$30,625,291	\$0	0.00%	\$0
Contingency			\$0	0.00%	\$0
Misc Soft Costs			\$0	0.00%	\$0
Financing / Carry Costs			\$37,572,080	0.00%	\$37,572,080
Expenses			\$0	0.00%	\$0
Marketing Costs			\$0	0.00%	\$0
Property Taxes			\$0	0.00%	\$0
Insurance			\$0	0.00%	\$0
Equity Refinance	\$0		\$0	0.00%	\$0
Loan Extension Fees	\$1,516,870		\$1,516,870		\$1,516,870
Interest	\$9,200,000	\$6,078,895	\$36,055,210		\$36,055,210
Loan Exit Fees	\$0		\$0		\$0
Total Project Costs	\$123,016,870	\$75,203,326	\$80,747,649	\$0	\$80,747,649
<u>Sources</u>					
Debt			\$37,486,706		\$37,486,706
Int Holdback / Deferrals			\$3,121,105		\$3,121,105
Reserve			\$0		\$0
LB Equity			\$0		\$0
Partner Equity			\$0		\$0
Borrower Equity			\$879,463		\$879,463
Construction Deposits			\$0		\$0
Cashflow			\$11,130,662		\$11,130,662
Unit Sales			\$28,129,712		\$28,129,712
Total Sources			\$80,747,649		\$80,747,649
Balance (must equal zero)			\$0		\$0

Date Costs Begin

Date Costs End

				Monthly Cost			
07/01/08	1	83	05/31/15	74	1	\$0.00	
07/01/08	1	83	05/31/15	74	1	\$0.00	
07/01/08	1	83	05/31/15	74	1	\$0.00	
07/01/08	1	83	05/31/15	74	1	\$0.00	
07/01/08	1	83	05/31/15	74	1	\$0.00	

Laurel Cove			
Exit Date	05/31/15		
	NPV	Discount %	Total
Revenue			\$167,063,320
Costs (including debt service)			(\$80,747,649)
Net Revenue (including debt service)			\$86,315,672
Total (Wghtd Rate)	\$53,917,607	12.15%	
	Equity Discount Rate	20%	
	Adjustment for Property Under Construction	0%	
Equity Cash Flow	\$2,792,823	20.00%	\$11,112,350

	Total Commitment	Pro-Rata Share	Wtd Rate
3rd Party Debt	\$0	0.00%	0.00%
Lehman Debt	\$121,500,000	98.07%	11.77%
Equity	\$2,395,000	1.93%	0.39%
	\$123,895,000		12.15%

Under Construction / Before 1st Closing? Yes

Discount Rate 12.15% Current Value

11/01/09	12/01/09	01/01/10	02/01/10	03/01/10	04/01/10	05/01/10	06/01/10	07/01/10
11/30/09	12/31/09	01/31/10	02/28/10	03/31/10	04/30/10	05/31/10	06/30/10	07/31/10
\$2,041,270	\$1,246,681	\$2,674,416	\$2,681,290	\$2,688,164	\$2,695,039	\$2,701,913	\$2,708,787	\$2,715,662
(\$1,854,036)	(\$1,875,678)	(\$1,230,923)	(\$1,145,675)	(\$1,198,897)	(\$1,160,653)	(\$1,166,393)	(\$1,128,675)	(\$1,132,900)
\$187,234	(\$628,997)	\$1,443,493	\$1,535,615	\$1,489,267	\$1,534,386	\$1,535,520	\$1,580,113	\$1,582,762
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

08/01/10 08/31/10	09/01/10 09/30/10	10/01/10 10/31/10	11/01/10 11/30/10	12/01/10 12/31/10	01/01/11 01/31/11	02/01/11 02/28/11	03/01/11 03/31/11	04/01/11 04/30/11
\$2,722,536 (\$1,115,885)	\$2,715,185 (\$1,078,992)	\$2,697,860 (\$1,081,025)	\$2,701,536 (\$1,045,106)	\$2,705,211 (\$1,045,837)	\$2,708,887 (\$1,027,999)	\$2,765,844 (\$959,314)	\$2,021,815 (\$990,509)	\$1,240,510 (\$963,497)
\$1,606,651	\$1,636,193	\$1,616,836	\$1,656,430	\$1,659,374	\$1,680,888	\$1,806,531	\$1,031,305	\$277,013
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

05/01/11	06/01/11	07/01/11	08/01/11	09/01/11	10/01/11	11/01/11	12/01/11	01/01/12
05/31/11	06/30/11	07/31/11	08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	01/31/12
\$1,862,357	\$1,866,032	\$1,869,708	\$1,873,383	\$1,877,059	\$1,880,734	\$1,884,409	\$1,888,085	\$1,891,760
(\$976,445)	(\$1,067,289)	(\$1,074,241)	(\$1,065,690)	(\$1,042,269)	(\$1,048,033)	(\$1,024,899)	(\$1,029,842)	(\$1,020,615)
\$885,912	\$798,743	\$795,467	\$807,694	\$834,789	\$832,701	\$859,510	\$858,243	\$871,145
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

02/01/12 02/29/12	03/01/12 03/31/12	04/01/12 04/30/12	05/01/12 05/31/12	06/01/12 06/30/12	07/01/12 07/31/12	08/01/12 08/31/12	09/01/12 09/30/12	10/01/12 10/31/12
\$1,895,435 (\$984,613)	\$1,693,054 (\$1,001,459)	\$1,284,614 (\$981,240)	\$1,288,290 (\$990,763)	\$1,291,965 (\$974,981)	\$1,295,641 (\$984,157)	\$1,299,316 (\$925,506)	\$2,475,561 (\$909,237)	\$1,732,332 (\$904,650)
\$910,823	\$691,594	\$303,375	\$297,526	\$316,985	\$311,483	\$373,810	\$1,566,324	\$827,682
\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

11/01/12 11/30/12	12/01/12 12/31/12	01/01/13 01/31/13	02/01/13 02/28/13	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
\$2,167,775 (\$884,300)	\$1,737,777 (\$881,955)	\$1,740,499 (\$872,755)	\$1,743,222 (\$832,076)	\$1,745,944 (\$853,631)	\$1,748,667 (\$834,190)	\$1,751,389 (\$834,208)	\$1,754,112 (\$815,110)	\$1,756,834 (\$814,254)
\$1,283,475	\$855,822	\$867,745	\$911,146	\$892,313	\$914,477	\$917,181	\$939,001	\$942,580
\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0

08/01/13	09/01/13	10/01/13	11/01/13	12/01/13	01/01/14	02/01/14	03/01/14	04/01/14
08/31/13	09/30/13	10/31/13	11/30/13	12/31/13	01/31/14	02/28/14	03/31/14	04/30/14
\$1,759,557	\$1,762,279	\$1,765,002	\$1,767,724	\$1,759,494	\$1,750,311	\$1,751,127	\$3,067,874	\$1,831,086
(\$804,122)	(\$259,145)	(\$251,279)	(\$227,719)	(\$218,451)	(\$201,885)	(\$168,008)	(\$168,221)	(\$132,800)
\$955,435	\$1,503,135	\$1,513,723	\$1,540,005	\$1,541,043	\$1,548,426	\$1,583,120	\$2,899,654	\$1,698,286

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

05/01/14 05/31/14	06/01/14 06/30/14	07/01/14 07/31/14	08/01/14 08/31/14	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
\$2,243,108 (\$118,793)	\$1,832,719 (\$92,981)	\$1,833,536 (\$77,254)	\$1,834,353 (\$58,374)	\$1,835,170 (\$38,064)	\$1,835,986 (\$19,964)	\$1,836,531 (\$428)	\$1,836,531 \$0	\$1,836,531 \$0
\$2,124,315	\$1,739,738	\$1,756,282	\$1,775,979	\$1,797,105	\$1,816,023	\$1,836,103	\$1,836,531	\$1,836,531
\$0	\$0	\$0	\$0	\$0	\$0	\$1,795,040	\$1,836,531	\$1,836,531

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
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
\$1,836,531	\$1,836,531	\$1,836,531	\$1,014,119	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,836,531	\$1,836,531	\$1,836,531	\$1,014,119	\$0	\$0	\$0	\$0	\$0	\$0
\$1,836,531	\$1,836,531	\$1,836,531	\$1,014,119	\$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
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
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

11/01/16	12/01/16	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
11/30/16	12/31/16	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
\$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

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

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

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

07/01/20	08/01/20	09/01/20	10/01/20	11/01/20	12/01/20	01/01/21	02/01/21
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

IRR Cover Page

Deal Name:	LaurelCoveDevelopment_WH5865_LaurelCove_7-1-08.xls Laurel Cove		
IRR As of Date:	7/1/2008		
Deal ID:	2812		
Equity ID / Property ID:	5063		8534
REL/RELP#			
Lehman Equity MTS#:			
Lehman Debt MTS#:	WH5865		
Account Number:	1157001		
Lehman Deal Manager:	Masood Bhatti		
TriMont Asset Manager:	Brad Keebler		
TriMont Financial Analyst	Nick Lane		
TriMont RAC Analyst	Brian Hallam		
Asset Name:	Laurel Cove		
Property Address:	Arno Rd		
City	College Grove		
State	TN		
Zip Code	37046		
Current Property Type:	Land		
Current Property Subtype:			
Future Property Type:	For Sale Residential		
Future Property Subtype:	Golf Course		
Deal Type:	Development		
Property Size:	1120		
Unit of Measure:	Acres		
Number of Buildings/Properties	1		
Ground Lease (Y/N?):	N		
Partner:			
Property Reporting as of Date	7/1/2008		

Capitalization Summary		Per SF	Per Unclosed Unit
3rd Party Debt - Current Balances			
Principal	\$0		
Deferred Interest	\$0		
Exit Fees	\$0		
Lehman Debt Balance			
Principal	\$75,203,326	#DIV/0!	\$91,711
Deferred Interest	\$0		
Exit Fees	\$0		
Total Debt Balance	\$75,203,326	#DIV/0!	\$91,711
Preferred Equity	\$0		
Preferred Return Balance	\$0		
Developer Equity	\$2,395,000	#DIV/0!	\$2,921
Preferred Return Balance	\$0		
Partner Equity	\$0		
Preferred Return Balance	\$0		
Lehman Equity	\$0		
Preferred Return Balance	\$0		
Total Equity	\$2,395,000	#DIV/0!	\$2,921
TOTAL CAPITALIZATION	\$77,598,326	#DIV/0!	\$94,632
Projected Breakeven	\$158,345,975	#DIV/0!	\$193,105
Proceeds Available to Repay Capital	\$167,063,320	#DIV/0!	\$203,736
Total Interest Reserves / Holdbacks	\$3,121,105	Date	10/31/08
Profit to Lehman (Debt & Equity)	\$51,271,842	#DIV/0!	\$62,527

Capitalization Comment

Lehman funded a senior interest only loan for the acquisition, pre-development, and construction of Laurel Cove. \$34,280,308 was funded at closing. Total committed amount under the senior loan is \$121.5MM, including a \$9.2MM interest holdback. Outstanding Borrower equity is \$2,395,000 which was all funded at closing.

PORT DATA

PORT DATA

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

Collateral Highlights

Laurel Cove will consist of 820 single family residential lots, a 31,200 SF clubhouse, a 6,600 SF fitness center, a 2,375 SF tennis pro/coffee shop, a 3,300 SF sales center, and a par 72, 7,200 yard Greg Norman Championship Golf Course. Phases one through five will be comprised of 200, 200, 150, 150 and 120 lots respectively. The \$20.3mm dollar golf course will include a \$7.2mm dollar clubhouse that will contribute to the overall appeal of the subdivision. Amenities include: a junior Olympic swimming pool; a sun pool; an outside spa pool; a kids pool; two hard tennis courts; one clay tennis court; kids playgrounds; picnic pavilions; and

a Multiple of Capital of 1.44x. LaurelCoveDevelopment_WH5865_LaurelCove_7-1-08.xls

The IRR is higher than assumed based on the Parameters below based on the

Stressing				
Category	Current Assumption	Stressor	Stressed Assumption	
Sales Price Per Unsold Unit	\$197,976	0.00%	\$197,976	6
Sales Begin Date	12/1/2008	0	12/1/2008	Stress for All Sales?
First Month's Closings	36	0	36	
Monthly Sales Velocity	8	0	8	
Construction Costs Increase	0.00%	0.00%	0.00%	
Construction End Date	8/31/2013	0	8/31/2013	61
Other Collateral Net Sales	\$0	0.00%	\$0	
Other Collateral Sales Date		0		#N/A
Lehman Brothers Interest Rate	12.00%	0.00%	12.00%	
0 Interest Rate	0.00%	0.00%	0.00%	
0 Interest Rate	0.00%	0.00%	0.00%	
0 Interest Rate	0.00%	0.00%	0.00%	
Construction Begin Date	7/1/2008	0	7/1/2008	1

No

Cell: B2

Comment: dgrzeskowiak:
1st day of projection

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Comment: dgrzeskowiak:
Date of comment

Cell: K29

Comment: dgrzeskowiak:
INPUT THIS

Cell: I82

Comment: dgrzeskowiak:
Will stress loans 5-8 by the same %

Cell: H83

Comment: dgrzeskowiak:
If construction is ongoing, default to as of date and do not include in print area

Phase Name	Number of Units	Under Contract	Sales Date	Stressor	Stressed Sales Date	Monthly Sales Velocity	Stressor	Stressed Sales Velocity	Months to Sellout Phase
BuildersP1A(Initial	16	Y	12/01/08	0	12/01/08	16	0	16	0
BuildersP1A(Initial	15	Y	01/01/09	0	01/01/09	15	0	15	0
BuildersP1B(Initial	3	Y	04/01/09	0	04/01/09	3	0	3	0
Builders LotsP1(Rer	76	Y	02/01/09	0	02/01/09	8	0	8	9.5
Cons.P1A (Res.)	20	N	12/01/08	0	12/01/08	20	0	20	0
Cons.P1A (Res.)	10	N	01/01/09	0	01/01/09	10	0	10	0
Cons.P1B (Res.)	6	N	04/01/09	0	04/01/09	6	0	6	0
Cons.P1B (Res.)	7	N	05/01/09	0	05/01/09	7	0	7	0
Cons.P1 (Rem.)	47	N	06/01/09	0	06/01/09	8	0	8	5.875
BuildersP2	106	Y	01/01/10	0	01/01/10	8	0	8	13.25
							0	1	0
Cons.P2	94	N	12/01/09	0	12/01/09	6	0	6	15.66666667
BuildersP3	118	Y	02/01/11	0	02/01/11	6	0	6	19.66666667
Cons.P3	32	N	05/01/11	0	05/01/11	3	0	3	10.66666667
BuildersP4	148	Y	09/01/12	0	09/01/12	8	0	8	18.5
Cons.P4	2	N	11/01/12	0	11/01/12	2	0	2	0
BuildersP5	18	Y	03/01/14	0	03/01/14	8	0	8	2.25
Con.P5	2	N	03/01/14	0	03/01/14	2	0	2	0
Builders Additiona	100	N	05/01/14	0	05/01/14	8	0	8	12.5
							0	1	0
							0	1	0
							0	1	0
							0	1	0

Last Month of Sales	Sales Price per Unit	Specific Stressor	Stressor	Stressed Price	Total	Check	Total	7/1/2008	8/1/2008
12/01/08	\$189,548		0.00%	\$189,548	\$3,032,774	0	16	0	0
01/01/09	\$189,548		0.00%	\$189,548	\$2,843,226	0	15	0	0
04/01/09	\$135,000		0.00%	\$135,000	\$405,000	0	3	0	0
11/01/09	\$168,240		0.00%	\$168,240	\$12,786,214	0	76	0	0
12/01/08	\$192,500		0.00%	\$192,500	\$3,850,000	0	20	0	0
01/01/09	\$192,500		0.00%	\$192,500	\$1,925,000	0	10	0	0
04/01/09	\$178,500		0.00%	\$178,500	\$1,071,000	0	6	0	0
05/01/09	\$178,500		0.00%	\$178,500	\$1,249,500	0	7	0	0
11/01/09	\$ 186,567.80		0.00%	\$186,568	\$8,768,686	0	47	0	0
02/01/11	\$177,608		0.00%	\$177,608	\$18,826,395	0	106	0	0
			0.00%	\$0	\$0	0	0	0	0
03/01/11	\$196,245		0.00%	\$196,245	\$18,447,030	0	94	0	0
09/01/12	\$186,488		0.00%	\$186,488	\$22,005,569	0	118	0	0
03/01/12	\$206,057		0.00%	\$206,057	\$6,593,832	0	32	0	0
03/01/14	\$195,812		0.00%	\$195,812	\$28,980,216	0	148	0	0
11/01/12	\$216,360		0.00%	\$216,360	\$432,720	0	2	0	0
05/01/14	\$205,603		0.00%	\$205,603	\$3,700,852	0	18	0	0
03/01/14	\$227,178		0.00%	\$227,178	\$454,356	0	2	0	0
05/01/15	\$205,603		0.00%	\$205,603	\$20,560,288	0	100	0	0
			0.00%	\$0	\$0	0	0	0	0
			0.00%	\$0	\$0	0	0	0	0
			0.00%	\$0	\$0	0	0	0	0
			0.00%	\$0	\$0	0	0	0	0

4/1/2010	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	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
0	0	0	0	0	0	0	0	0	0	0	0	0	0	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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8	8	8	8	8	8	8	8	8	8	2	0	0	0	0	0	0	0	0
6	6	6	6	6	6	6	6	6	6	6	4	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	6	6	6	6	6	6	6	6	6
0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3
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500	\$185,160	\$92,580,245	\$185,160	\$92,580,245	Under Contract
320	\$197,976	\$63,352,413	\$197,976	\$63,352,413	Unsold
820	\$190,162	\$155,932,659	\$190,162	\$155,932,659	Total

MUST EQUAL ZERO

\$0

PRICE CHECK

Total	7/1/2008	8/1/2008
\$3,032,774	\$0	\$0
\$2,843,226	\$0	\$0
\$405,000	\$0	\$0
\$12,786,214	\$0	\$0
\$3,850,000	\$0	\$0
\$1,925,000	\$0	\$0
\$1,071,000	\$0	\$0
\$1,249,500	\$0	\$0
\$8,768,686	\$0	\$0
\$18,826,395	\$0	\$0
\$0	\$0	\$0
\$18,447,030	\$0	\$0
\$22,005,569	\$0	\$0
\$6,593,832	\$0	\$0
\$28,980,216	\$0	\$0
\$432,720	\$0	\$0
\$3,700,852	\$0	\$0
\$454,356	\$0	\$0
\$20,560,288	\$0	\$0
\$0	\$0	\$0
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Comment: Hedgeskowiak:

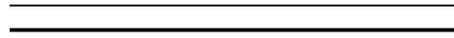
Only List Remaining Phases to Close

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12.2 12.2 20.77143 36.57143 36.57143 24.37143

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Cell: C1

Comment: dgrzeskowiak:

Default Calculation is based on prorata share of remaining revenue

Cell: D1

Comment: dgrzeskowiak:

Use IRR As of Date as begin date for phases currently under construction

Cell: E1

Comment: dgrzeskowiak:

For phases that are complete (eg Models and Standing Inventory) make end date equal to IRR As of Date

			Period Beginning Period Ending	7/1/2008 7/31/2008	8/1/2008 8/31/2008
	TOTAL	TO DATE	REMAINING		
% of Costs used this month				1.49%	1.49%
Units Under Construction				61	61
Total Units Complete				12	24
Cumulative Closed				0	0
Unit Inventory				820	820
#Units Closed-Actual		0	0	0	
#Units Closed-U/C		500	0	500	0
#Units Closed-Speculative		320	0	320	0
Total Actual/Projected Closings		820	0	820	0
			per Unit		
Actual Price for Closed Units			\$0	\$0	\$0
Average Price for Units U/C			\$185,160	\$0	\$0
Average Price for Unsold Units			\$197,976	\$0	\$0
Gross Sales Proceeds			\$155,932,659	\$0	\$0
Less: Sales Costs	0.00%		\$0	\$0	\$0
Plus: Sales Proceeds from Other Collateral			\$0	\$0	\$0
Plus: Additional Revenue	For Costs?	Yes	\$11,130,662	\$0	\$0
Loan Exit Fees		\$0	\$0	\$0	\$0
Net Revenue			\$167,063,320	\$0	\$0
Debt Release Requirements				\$0	\$0
1	Lehman Brothers	100%	No	1	\$0
2	0	0%	0	0	\$0
3	0	0%	0	0	\$0
4	0	0%	0	0	\$0
5	0	0%	0	0	\$0
6	0	0%	0	0	\$0
7	0	0%	0	0	\$0
8	0	0%	0	0	\$0
Cashflow Available for Costs / Equity				\$0	\$0
Project Costs / Uses					
Hard Costs		\$47,233,453	\$18,535,336	\$28,698,117	\$428,854
Direct Costs		\$47,233,453	\$18,535,336	\$28,698,117	\$428,854
Land Development		\$0	\$0	\$0	\$0
Vertical Construction Costs		\$0	\$0	\$0	\$0
Contingency		\$0	\$0	\$0	\$0
Misc Hard Costs		\$0	\$0	\$0	\$0
Soft Costs		\$65,066,547	\$50,589,095	\$14,477,452	\$216,346
Indirect Costs		\$34,441,256	\$19,963,804	\$14,477,452	\$216,346
Design		\$0	\$0	\$0	\$0
Management Fees		\$0	\$0	\$0	\$0
Other Soft Costs		\$30,625,291	\$30,625,291	\$0	\$0
Contingency		\$0	\$0	\$0	\$0
Misc Soft Costs		\$0	\$0	\$0	\$0

Sales Start Date

9/1/2008 9/30/2008	10/1/2008 10/31/2008	11/1/2008 11/30/2008	12/1/2008 12/31/2008	1/1/2009 1/31/2009	2/1/2009 2/28/2009	3/1/2009 3/31/2009	4/1/2009 4/30/2009	5/1/2009 5/31/2009	6/1/2009 6/30/2009	7/1/2009 7/31/2009
2.51%	4.20%	4.20%	2.71%	2.71%	2.71%	1.02%	2.66%	2.66%	2.66%	2.66%
121	200	200	139	139	139	60	200	200	200	200
45	82	118	143	167	191	200	222	244	267	289
0	0	0	36	61	69	77	94	109	125	141
820	820	820	784	759	751	743	726	711	695	679
0	0	0	16	15	8	8	11	8	8	8
0	0	0	20	10	0	0	6	7	8	8
0	0	0	36	25	8	8	17	15	16	16
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$3,032,774	\$2,843,226	\$1,345,917	\$1,345,917	\$1,750,917	\$1,345,917	\$1,345,917	\$1,345,917
\$0	\$0	\$0	\$3,850,000	\$1,925,000	\$0	\$0	\$1,071,000	\$1,249,500	\$1,492,542	\$1,492,542
\$0	\$0	\$0	\$6,882,774	\$4,768,226	\$1,345,917	\$1,345,917	\$2,821,917	\$2,595,417	\$2,838,460	\$2,838,460
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$400,000	\$50,000	\$0	\$0	\$30,000	\$31,091	\$27,966	\$34,840
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$7,282,774	\$4,818,226	\$1,345,917	\$1,345,917	\$2,851,917	\$2,626,508	\$2,866,425	\$2,873,299
\$0	\$0	\$0	(\$6,882,774)	(\$4,768,226)	(\$1,345,917)	(\$1,345,917)	(\$2,821,917)	(\$2,595,417)	(\$2,838,460)	(\$2,838,460)
\$0	\$0	\$0	(\$6,882,774)	(\$4,768,226)	(\$1,345,917)	(\$1,345,917)	(\$2,821,917)	(\$2,595,417)	(\$2,838,460)	(\$2,838,460)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$400,000	\$50,000	\$0	\$0	\$30,000	\$31,091	\$27,966	\$34,840
\$720,407	\$1,205,954	\$1,205,954	\$777,100	\$777,100	\$777,100	\$291,553	\$762,207	\$762,207	\$762,207	\$762,207
\$720,407	\$1,205,954	\$1,205,954	\$777,100	\$777,100	\$777,100	\$291,553	\$762,207	\$762,207	\$762,207	\$762,207
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$363,427	\$608,372	\$608,372	\$392,027	\$392,027	\$392,027	\$147,081	\$384,514	\$384,514	\$384,514	\$384,514
\$363,427	\$608,372	\$608,372	\$392,027	\$392,027	\$392,027	\$147,081	\$384,514	\$384,514	\$384,514	\$384,514
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

8/1/2009 8/31/2009	9/1/2009 9/30/2009	10/1/2009 10/31/2009	11/1/2009 11/30/2009	12/1/2009 12/31/2009	1/1/2010 1/31/2010	2/1/2010 2/28/2010	3/1/2010 3/31/2010	4/1/2010 4/30/2010	5/1/2010 5/31/2010	6/1/2010 6/30/2010
2.66%	2.66%	2.66%	2.66%	2.66%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%
200	200	200	200	200	150	150	150	150	150	150
311	333	356	378	400	409	418	426	435	444	453
157	173	189	200	206	220	234	248	262	276	290
663	647	631	620	614	600	586	572	558	544	530
8	8	8	4	0	8	8	8	8	8	8
8	8	8	7	6	6	6	6	6	6	6
16	16	16	11	6	14	14	14	14	14	14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,345,917	\$1,345,917	\$1,345,917	\$672,959	\$0	\$1,420,860	\$1,420,860	\$1,420,860	\$1,420,860	\$1,420,860	\$1,420,860
\$1,492,542	\$1,492,542	\$1,492,542	\$1,305,975	\$1,177,470	\$1,177,470	\$1,177,470	\$1,177,470	\$1,177,470	\$1,177,470	\$1,177,470
\$2,838,460	\$2,838,460	\$2,838,460	\$1,978,933	\$1,177,470	\$2,598,330	\$2,598,330	\$2,598,330	\$2,598,330	\$2,598,330	\$2,598,330
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$41,714	\$48,588	\$55,463	\$62,337	\$69,211	\$76,086	\$82,960	\$89,834	\$96,709	\$103,583	\$110,457
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,880,174	\$2,887,048	\$2,893,922	\$2,041,270	\$1,246,681	\$2,674,416	\$2,681,290	\$2,688,164	\$2,695,039	\$2,701,913	\$2,708,787
(\$2,838,460)	(\$2,838,460)	(\$2,838,460)	(\$1,978,933)	(\$1,177,470)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)
(\$2,838,460)	(\$2,838,460)	(\$2,838,460)	(\$1,978,933)	(\$1,177,470)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$41,714	\$48,588	\$55,463	\$62,337	\$69,211	\$76,086	\$82,960	\$89,834	\$96,709	\$103,583	\$110,457
\$762,207	\$762,207	\$762,207	\$762,207	\$762,207	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617
\$762,207	\$762,207	\$762,207	\$762,207	\$762,207	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$384,514	\$384,514	\$384,514	\$384,514	\$384,514	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194
\$384,514	\$384,514	\$384,514	\$384,514	\$384,514	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

7/1/2010 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	3/1/2011 3/31/2011	4/1/2011 4/30/2011	5/1/2011 5/31/2011
1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%
150	150	150	150	150	150	150	150	150	150	150
462	471	479	488	497	506	515	524	532	541	550
304	318	332	346	360	374	388	402	412	418	427
516	502	488	474	460	446	432	418	408	402	393
8	8	8	8	8	8	8	8	6	6	6
6	6	6	6	6	6	6	6	4	0	3
14	14	14	14	14	14	14	14	10	6	9
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,420,860	\$1,420,860	\$1,420,860	\$1,420,860	\$1,420,860	\$1,420,860	\$1,420,860	\$1,474,142	\$1,118,927	\$1,118,927	\$1,118,927
\$1,177,470	\$1,177,470	\$1,177,470	\$1,177,470	\$1,177,470	\$1,177,470	\$1,177,470	\$1,177,470	\$784,980	\$0	\$618,172
\$2,598,330	\$2,598,330	\$2,598,330	\$2,598,330	\$2,598,330	\$2,598,330	\$2,598,330	\$2,651,612	\$1,903,907	\$1,118,927	\$1,737,099
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$117,332	\$124,206	\$116,855	\$99,530	\$103,206	\$106,881	\$110,557	\$114,232	\$117,907	\$121,583	\$125,258
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,715,662	\$2,722,536	\$2,715,185	\$2,697,860	\$2,701,536	\$2,705,211	\$2,708,887	\$2,765,844	\$2,021,815	\$1,240,510	\$1,862,357
(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,651,612)	(\$1,903,907)	(\$1,118,927)	(\$1,737,099)
(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,598,330)	(\$2,651,612)	(\$1,903,907)	(\$1,118,927)	(\$1,737,099)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$117,332	\$124,206	\$116,855	\$99,530	\$103,206	\$106,881	\$110,557	\$114,232	\$117,907	\$121,583	\$125,258
\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617
\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617	\$309,617
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194
\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194	\$156,194
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

6/1/2011 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	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
1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
150	150	150	150	150	150	150	150	150	150	150	150
561	571	582	593	604	614	625	636	646	657	668	679
436	445	454	463	472	481	490	499	508	516	522	528
384	375	366	357	348	339	330	321	312	304	298	292
6	6	6	6	6	6	6	6	6	6	6	6
3	3	3	3	3	3	3	3	3	2	0	0
9	9	9	9	9	9	9	9	9	8	6	6
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,118,927	\$1,118,927	\$1,118,927	\$1,118,927	\$1,118,927	\$1,118,927	\$1,118,927	\$1,118,927	\$1,118,927	\$1,118,927	\$1,118,927	\$1,118,927
\$618,172	\$618,172	\$618,172	\$618,172	\$618,172	\$618,172	\$618,172	\$618,172	\$618,172	\$412,115	\$0	\$0
\$1,737,099	\$1,737,099	\$1,737,099	\$1,737,099	\$1,737,099	\$1,737,099	\$1,737,099	\$1,737,099	\$1,737,099	\$1,531,042	\$1,118,927	\$1,118,927
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$128,933	\$132,609	\$136,284	\$139,960	\$143,635	\$147,310	\$150,986	\$154,661	\$158,336	\$162,012	\$165,687	\$169,363
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,866,032	\$1,869,708	\$1,873,383	\$1,877,059	\$1,880,734	\$1,884,409	\$1,888,085	\$1,891,760	\$1,895,435	\$1,693,054	\$1,284,614	\$1,288,290
(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,531,042)	(\$1,118,927)	(\$1,118,927)
(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,737,099)	(\$1,531,042)	(\$1,118,927)	(\$1,118,927)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$128,933	\$132,609	\$136,284	\$139,960	\$143,635	\$147,310	\$150,986	\$154,661	\$158,336	\$162,012	\$165,687	\$169,363
\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658
\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658	\$386,658
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059
\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059	\$195,059
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

6/1/2012 6/30/2012	7/1/2012 7/31/2012	8/1/2012 8/31/2012	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
1.35%	1.35%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%
150	150	120	120	120	120	120	120	120	120	120
689	700	709	718	728	737	746	755	765	774	783
534	540	546	558	566	576	584	592	600	608	616
286	280	274	262	254	244	236	228	220	212	204
6	6	6	12	8	8	8	8	8	8	8
0	0	0	0	0	2	0	0	0	0	0
6	6	6	12	8	10	8	8	8	8	8
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,118,927	\$1,118,927	\$1,118,927	\$2,312,450	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498
\$0	\$0	\$0	\$0	\$0	\$432,720	\$0	\$0	\$0	\$0	\$0
\$1,118,927	\$1,118,927	\$1,118,927	\$2,312,450	\$1,566,498	\$1,999,218	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$173,038	\$176,713	\$180,389	\$163,111	\$165,834	\$168,556	\$171,279	\$174,001	\$176,724	\$179,446	\$182,169
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,291,965	\$1,295,641	\$1,299,316	\$2,475,561	\$1,732,332	\$2,167,775	\$1,737,777	\$1,740,499	\$1,743,222	\$1,745,944	\$1,748,667
(\$1,118,927)	(\$1,118,927)	(\$1,118,927)	(\$2,312,450)	(\$1,566,498)	(\$1,999,218)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)
(\$1,118,927)	(\$1,118,927)	(\$1,118,927)	(\$2,312,450)	(\$1,566,498)	(\$1,999,218)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$173,038	\$176,713	\$180,389	\$163,111	\$165,834	\$168,556	\$171,279	\$174,001	\$176,724	\$179,446	\$182,169
\$386,658	\$386,658	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899
\$386,658	\$386,658	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899	\$349,899
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$195,059	\$195,059	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515
\$195,059	\$195,059	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515	\$176,515
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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	2/1/2014	3/1/2014
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	2/28/2014	3/31/2014
1.22%	1.22%	1.22%	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120	120	120	120	0	0	0	0	0	0	0
792	802	811	820	820	820	820	820	820	820	820
624	632	640	648	656	664	672	680	688	696	710
196	188	180	172	164	156	148	140	132	124	110
8	8	8	8	8	8	8	8	8	8	12
0	0	0	0	0	0	0	0	0	0	2
8	8	8	8	8	8	8	8	8	8	14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$2,428,072
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$454,356
\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$1,566,498	\$2,882,428
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$184,891	\$187,614	\$190,336	\$193,059	\$195,781	\$198,504	\$201,226	\$192,996	\$183,813	\$184,629	\$185,446
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,751,389	\$1,754,112	\$1,756,834	\$1,759,557	\$1,762,279	\$1,765,002	\$1,767,724	\$1,759,494	\$1,750,311	\$1,751,127	\$3,067,874
(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$2,882,428)
(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$1,566,498)	(\$2,882,428)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$184,891	\$187,614	\$190,336	\$193,059	\$195,781	\$198,504	\$201,226	\$192,996	\$183,813	\$184,629	\$185,446
\$349,899	\$349,899	\$349,899	\$349,899	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$349,899	\$349,899	\$349,899	\$349,899	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$176,515	\$176,515	\$176,515	\$176,515	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$176,515	\$176,515	\$176,515	\$176,515	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Financing / Carry Costs					\$37,572,080	\$777,101	\$791,798	
	Expenses			\$0	\$0	\$0	\$0	
	Marketing Costs			\$0	\$0	\$0	\$0	
	Property Taxes			\$0	\$0	\$0	\$0	
	Insurance			\$0	\$0	\$0	\$0	
	Equity Refinance			\$0	\$0	\$0	\$0	
	Loan Extension Fees			\$1,516,870	\$0	\$1,512,294	\$0	
Lehman Brothers	Lehman Brothers Interest	12.00%				\$36,055,210	\$777,101	\$791,798
0	0 Interest	0.00%				\$0	\$0	\$0
0	0 Interest	0.00%				\$0	\$0	\$0
0	0 Interest	0.00%				\$0	\$0	\$0
0	0 Interest	0.00%				\$0	\$0	\$0
0	0 Interest	0.00%				\$0	\$0	\$0
0	0 Interest	0.00%				\$0	\$0	\$0
0	0 Interest	0.00%				\$0	\$0	\$0
Total Project Costs				\$149,872,080	\$69,124,431	\$80,747,649	\$1,422,301	\$1,436,998

Sources

Total Debt Beginning							\$75,203,326	\$76,625,627
Total Debt Ending							\$76,625,627	\$78,062,625
Lehman Brothers	Lehman Brothers	05/15/07 Yes			\$0 Funding		\$645,200	\$645,200
Lehman Brothers	Beginning Balance	Lehman	1	Beginning Balance			\$75,203,326	\$76,625,627
Lehman Brothers	Interest Reserve					\$0	\$0	\$0
Lehman Brothers	Capital Reserve					\$0	\$0	\$0
Lehman Brothers	Holdback	Yes	Holdback	No		\$3,121,105	\$777,101	\$791,798
Lehman Brothers	Deferring/Capitalizing	No		12.000%		\$0	\$0	\$0
Lehman Brothers	Loan Draws	100.00%	\$121,500,000	\$75,203,326	\$43,175,569	\$645,200	\$645,200	\$0
Lehman Brothers	Loan Repayment	Yes				\$0	\$0	\$0
Lehman Brothers	Ending Balance	\$0	1	Ending Balance			\$76,625,627	\$78,062,625
0	0	01/00/00		\$0	\$0 Funding		\$0	\$0
0	Beginning Balance	0.00%	2	Beginning Balance			\$0	\$0
0	Interest Reserve					\$0	\$0	\$0
0	Capital Reserve					\$0	\$0	\$0
0	Holdback	0		0		\$0	\$0	\$0
0	Deferring/Capitalizing	0		0.000%		\$0	\$0	\$0
0	Loan Draws	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0				\$0	\$0	\$0
0	Ending Balance	\$0	2	Ending Balance			\$0	\$0
0	0	01/00/00		\$0	\$0 Funding		\$0	\$0
0	Beginning Balance	0.00%	3	Beginning Balance			\$0	\$0
0	Interest Reserve					\$0	\$0	\$0
0	Capital Reserve					\$0	\$0	\$0
0	Holdback	0		0		\$0	\$0	\$0
0	Deferring/Capitalizing	0		0.000%		\$0	\$0	\$0
0	Loan Draws	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0				\$0	\$0	\$0
0	Ending Balance	\$0	3	Ending Balance			\$0	\$0
0	0	01/00/00		\$0	\$0 Funding		\$0	\$0
0	Beginning Balance	0.00%	4	Beginning Balance			\$0	\$0
0	Interest Reserve					\$0	\$0	\$0
0	Capital Reserve					\$0	\$0	\$0
0	Holdback	0		0		\$0	\$0	\$0
0	Deferring/Capitalizing	0		0.000%		\$0	\$0	\$0
0	Loan Draws	0.00%	\$0	\$0	\$0	\$0	\$0	\$0

0	Loan Repayment	0						\$0	\$0
0	Ending Balance	\$0	4	Ending Balance				\$0	\$0
0		01/00/00		\$0	\$0	Funding		\$0	\$0
0	Beginning Balance	0.00%	5	Beginning Balance				\$0	\$0
0	Interest Reserve							\$0	\$0
0	Capital Reserve							\$0	\$0
0	Holdback	0				0		\$0	\$0
0	Deferring/Capitalizing	0				0.000%		\$0	\$0
0	Loan Draws	0.00%		\$0	\$0			\$0	\$0
0	Loan Repayment	0						\$0	\$0
0	Ending Balance	\$0	5	Ending Balance				\$0	\$0

0		01/00/00	\$0	\$0	Funding	\$0	\$0	\$0
0	Beginning Balance	0.00%	6	Beginning Balance		\$0	\$0	\$0
0	Interest Reserve					\$0	\$0	\$0
0	Capital Reserve					\$0	\$0	\$0
0	Holdback	0			0	\$0	\$0	\$0
0	Deferring/Capitalizing	0			0.000%	\$0	\$0	\$0
0	Loan Draws	0.00%		\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0				\$0	\$0	\$0
0	Ending Balance	\$0	6	Ending Balance		\$0	\$0	\$0
0		01/00/00		\$0	\$0	Funding	\$0	\$0
0	Beginning Balance	0.00%	7	Beginning Balance		\$0	\$0	\$0
0	Interest Reserve					\$0	\$0	\$0
0	Capital Reserve					\$0	\$0	\$0
0	Holdback	0			0	\$0	\$0	\$0
0	Deferring/Capitalizing	0			0.000%	\$0	\$0	\$0
0	Loan Draws	0.00%		\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0				\$0	\$0	\$0
0	Ending Balance	\$0	7	Ending Balance		\$0	\$0	\$0
0		01/00/00		\$0	\$0	Funding	\$0	\$0
0	Beginning Balance	0.00%	8	Beginning Balance		\$0	\$0	\$0
0	Interest Reserve					\$0	\$0	\$0
0	Capital Reserve					\$0	\$0	\$0
0	Holdback	0			0	\$0	\$0	\$0
0	Deferring/Capitalizing	0			0.000%	\$0	\$0	\$0
0	Loan Draws	0.00%		\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0				\$0	\$0	\$0
0	Ending Balance	\$0	8	Ending Balance		\$0	\$0	\$0
	Costs Covered by Debt					\$37,486,706	\$645,200	\$645,200
	Holdback					\$3,121,105	\$777,101	\$791,798
	Deferring/Capitalizing					\$0	\$0	\$0
	Costs Covered by Reserves				\$0	\$0	\$0	\$0
	Costs Covered by Sales Proceeds / Cash Flow					\$39,260,374	\$0	\$0
	Total Debt Repaid					\$113,228,141	\$0	\$0
	Total Debt Repaid - Excess Proceeds					\$2,582,991	\$0	\$0
	Remaining Cashflow						\$0	\$0
	Equity							
	Equity Reserve							
	Beginning Balance						\$0	\$0
	Deposited - Equity Contributions					\$0	\$0	\$0
	Funded / Deposited					\$0	\$0	\$0
	Ending Balance						\$0	\$0
	Minimum Equity Reserve Balance						\$0	\$0
	Equity Provided					\$879,463	\$0	\$0
	Lehman	0%				\$0	\$0	\$0
	Sponsor	100%				\$879,463	\$0	\$0
	Developer	0%				\$0	\$0	\$0
	Other	0%				\$0	\$0	\$0
	Lehman&Sponsor					\$879,463	\$0	\$0
	Cashflow for Equity Distribution		12.00%	#VALUE!			\$0	\$0
	LB Contingent Interest			50%		\$16,000,000	\$0	\$0
		174					1	2
	Lehman Brothers							
	Loan Draws						(\$645,200)	(\$645,200)

Holdback		(\$777,101)	(\$791,798)
Total LB Advances		(\$1,422,301)	(\$1,436,998)
Interest		\$1,554,202	\$1,583,596
Loan Repayment		\$0	\$0
Exit Fee		\$0	\$0
Total Proceeds to LB Debt		\$1,554,202	\$1,583,596

\$80,747,649	\$1,422,301	\$1,436,998
\$79,868,185	\$645,200	\$645,200
\$879,463	\$0	\$0
(\$0)	\$777,101	\$791,798

Interest Carry	\$36,055,210	\$777,101	\$791,798
Available Reserves / Holdbacks	\$3,121,105	\$777,101	\$791,798
	10/31/08		

Lehman Brothers		11/30/14
0		01/00/00
0		01/00/00
0		01/00/00
0		01/00/00
0		01/00/00
0		01/00/00
0		01/00/00

(\$780,626)	(\$771,580)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,864,460)	(\$2,585,906)	(\$1,814,327)	(\$769,127)	(\$1,119,127)	(\$1,169,127)	(\$438,634)	(\$1,116,721)	(\$1,115,630)	(\$1,726,256)	(\$1,111,881)
\$1,561,253	\$1,597,493	\$825,130	\$871,382	\$817,212	\$711,696	\$793,477	\$766,743	\$782,603	\$750,386	\$771,660
\$0	\$0	\$0	\$6,011,392	\$3,951,014	\$634,221	\$552,440	\$2,055,175	\$1,812,814	\$2,088,073	\$2,066,799
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,561,253	\$1,597,493	\$825,130	\$6,882,774	\$4,768,226	\$1,345,917	\$1,345,917	\$2,821,917	\$2,595,417	\$2,838,460	\$2,838,460

\$1,864,460	\$2,640,240	\$2,639,456	\$2,040,509	\$1,986,339	\$1,880,823	\$1,232,111	\$1,913,464	\$1,929,324	\$2,504,607	\$1,918,381
\$1,083,834	\$1,814,327	\$1,814,327	\$769,127	\$1,119,127	\$1,169,127	\$438,634	\$1,116,721	\$1,115,630	\$1,726,256	\$1,111,881
\$0	\$0	\$0	\$1,271,382	\$867,212	\$711,696	\$793,477	\$796,743	\$813,695	\$778,352	\$806,500
\$780,626	\$825,913	\$825,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$780,626	\$825,913	\$825,130	\$871,382	\$817,212	\$711,696	\$793,477	\$766,743	\$782,603	\$750,386	\$771,660
\$780,626	\$771,580	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	10/31/08	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

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,105,007)	(\$1,098,133)	(\$1,091,258)	(\$1,084,384)	(\$1,077,510)	(\$419,380)	(\$411,904)	(\$404,390)	(\$396,895)	(\$389,382)	(\$381,868)
\$761,793	\$727,502	\$741,287	\$707,315	\$728,957	\$735,457	\$650,811	\$704,673	\$667,049	\$673,428	\$636,350
\$2,076,667	\$2,110,957	\$2,097,173	\$1,271,618	\$448,513	\$1,862,873	\$1,947,519	\$1,893,657	\$1,931,281	\$1,924,902	\$1,961,980
\$0	\$0	\$0	\$0	\$0	\$29,656	\$29,054	\$28,414	\$27,794	\$27,154	\$26,515
\$2,838,460	\$2,838,460	\$2,838,460	\$1,978,933	\$1,177,470	\$2,627,986	\$2,627,384	\$2,626,744	\$2,626,124	\$2,625,484	\$2,624,845

\$1,908,514	\$1,874,223	\$1,888,008	\$1,854,036	\$1,875,678	\$1,230,923	\$1,145,675	\$1,198,897	\$1,160,653	\$1,166,393	\$1,128,675
\$1,105,007	\$1,098,133	\$1,091,258	\$1,084,384	\$1,077,510	\$419,380	\$411,904	\$404,390	\$396,895	\$389,382	\$381,868
\$803,507	\$776,091	\$796,749	\$769,652	\$798,169	\$811,543	\$733,771	\$794,507	\$763,757	\$777,011	\$746,807
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$761,793	\$727,502	\$741,287	\$707,315	\$728,957	\$735,457	\$650,811	\$704,673	\$667,049	\$673,428	\$636,350
\$0	\$0	\$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	05/31/10	06/30/10

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$374,335)	(\$366,801)	(\$373,482)	(\$390,125)	(\$385,776)	(\$381,411)	(\$377,044)	(\$372,668)	(\$368,240)	(\$364,135)	(\$360,344)
\$641,234	\$624,878	\$588,654	\$591,369	\$556,124	\$557,545	\$540,398	\$472,413	\$504,362	\$477,779	\$490,842
\$1,957,096	\$1,973,452	\$2,009,676	\$2,006,961	\$2,042,206	\$2,040,785	\$2,057,932	\$2,179,199	\$1,399,546	\$641,148	\$1,246,257
\$25,856	\$25,197	\$24,527	\$23,846	\$23,172	\$22,482	\$21,790	\$21,090	\$20,337	\$19,907	\$19,792
\$2,624,186	\$2,623,527	\$2,622,857	\$2,622,176	\$2,621,502	\$2,620,812	\$2,620,120	\$2,672,702	\$1,924,244	\$1,138,835	\$1,756,891

\$1,132,900	\$1,115,885	\$1,078,992	\$1,081,025	\$1,045,106	\$1,045,837	\$1,027,999	\$959,314	\$990,509	\$963,497	\$976,445
\$374,335	\$366,801	\$373,482	\$390,125	\$385,776	\$381,411	\$377,044	\$372,668	\$368,240	\$364,135	\$360,344
\$758,565	\$749,084	\$705,510	\$690,899	\$659,330	\$664,426	\$650,955	\$586,645	\$622,269	\$599,362	\$616,100
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$641,234	\$624,878	\$588,654	\$591,369	\$556,124	\$557,545	\$540,398	\$472,413	\$504,362	\$477,779	\$490,842
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$472,206)	(\$468,198)	(\$464,191)	(\$460,179)	(\$456,156)	(\$452,133)	(\$448,100)	(\$444,067)	(\$440,029)	(\$435,974)	(\$432,010)	(\$428,208)
\$466,150	\$473,434	\$465,214	\$442,131	\$448,242	\$425,456	\$430,756	\$421,887	\$386,248	\$403,474	\$383,543	\$393,192
\$1,270,949	\$1,263,665	\$1,271,885	\$1,294,968	\$1,288,857	\$1,311,643	\$1,306,343	\$1,315,212	\$1,350,851	\$1,127,568	\$735,385	\$725,735
\$19,423	\$19,090	\$18,759	\$18,422	\$18,074	\$17,727	\$17,369	\$17,012	\$16,649	\$16,269	\$15,981	\$15,855
\$1,756,522	\$1,756,189	\$1,755,858	\$1,755,521	\$1,755,173	\$1,754,826	\$1,754,468	\$1,754,111	\$1,753,748	\$1,547,311	\$1,134,908	\$1,134,782

\$1,067,289	\$1,074,241	\$1,065,690	\$1,042,269	\$1,048,033	\$1,024,899	\$1,029,842	\$1,020,615	\$984,613	\$1,001,459	\$981,240	\$990,763
\$472,206	\$468,198	\$464,191	\$460,179	\$456,156	\$452,133	\$448,100	\$444,067	\$440,029	\$435,974	\$432,010	\$428,208
\$595,083	\$606,043	\$601,499	\$582,090	\$591,877	\$572,766	\$581,742	\$576,549	\$544,584	\$565,486	\$549,230	\$562,555
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$466,150	\$473,434	\$465,214	\$442,131	\$448,242	\$425,456	\$430,756	\$421,887	\$386,248	\$403,474	\$383,543	\$393,192
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
06/30/11	07/31/11	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

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$424,409)	(\$420,602)	(\$361,493)	(\$378,615)	(\$375,240)	(\$372,173)	(\$368,915)	(\$365,836)	(\$362,752)	(\$359,650)	(\$356,556)
\$377,534	\$386,843	\$383,624	\$367,511	\$363,576	\$343,571	\$341,761	\$332,917	\$292,600	\$314,535	\$295,466
\$741,394	\$732,085	\$735,303	\$1,944,939	\$1,202,922	\$1,655,648	\$1,224,738	\$1,233,581	\$1,273,898	\$1,251,963	\$1,271,032
\$15,731	\$15,598	\$15,469	\$15,313	\$14,660	\$14,315	\$13,781	\$13,424	\$13,063	\$12,683	\$12,311
\$1,134,658	\$1,134,526	\$1,134,396	\$2,327,763	\$1,581,158	\$2,013,534	\$1,580,279	\$1,579,922	\$1,579,561	\$1,579,181	\$1,578,809

\$974,981	\$984,157	\$925,506	\$909,237	\$904,650	\$884,300	\$881,955	\$872,755	\$832,076	\$853,631	\$834,190
\$424,409	\$420,602	\$361,493	\$378,615	\$375,240	\$372,173	\$368,915	\$365,836	\$362,752	\$359,650	\$356,556
\$550,572	\$563,556	\$564,013	\$530,622	\$529,409	\$512,127	\$513,039	\$506,918	\$469,324	\$493,981	\$477,634
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$377,534	\$386,843	\$383,624	\$367,511	\$363,576	\$343,571	\$341,761	\$332,917	\$292,600	\$314,535	\$295,466
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	03/31/13	04/30/13

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$353,452)	(\$350,348)	(\$347,234)	(\$344,119)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$295,865	\$277,149	\$276,684	\$266,944	\$248,779	\$241,539	\$218,610	\$209,984	\$194,060	\$160,828	\$161,701
\$1,270,633	\$1,289,349	\$1,289,814	\$1,299,554	\$1,503,135	\$1,513,723	\$1,540,005	\$1,541,043	\$1,548,426	\$1,583,120	\$2,899,654
\$11,930	\$11,548	\$11,157	\$10,764	\$10,366	\$9,739	\$9,109	\$8,467	\$7,825	\$7,180	\$6,520
\$1,578,428	\$1,578,046	\$1,577,655	\$1,577,262	\$1,762,279	\$1,765,002	\$1,767,724	\$1,759,494	\$1,750,311	\$1,751,127	\$3,067,874

\$834,208	\$815,110	\$814,254	\$804,122	\$259,145	\$251,279	\$227,719	\$218,451	\$201,885	\$168,008	\$168,221
\$353,452	\$350,348	\$347,234	\$344,119	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$480,756	\$464,763	\$467,021	\$460,003	\$259,145	\$251,279	\$227,719	\$218,451	\$201,885	\$168,008	\$168,221
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$295,865	\$277,149	\$276,684	\$266,944	\$248,779	\$241,539	\$218,610	\$209,984	\$194,060	\$160,828	\$161,701
\$0	\$0	\$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	02/28/14	03/31/14

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$127,488	\$114,189	\$89,262	\$74,260	\$56,112	\$36,542	\$19,190	\$411	\$0	\$0	\$0	\$0
\$1,698,286	\$2,124,315	\$1,739,738	\$1,756,282	\$1,775,979	\$1,797,105	\$1,816,023	\$41,063	\$0	\$0	\$0	\$0
\$5,312	\$4,604	\$3,719	\$2,994	\$2,263	\$1,523	\$774	\$17	\$918,265	\$918,265	\$918,265	\$918,265
\$1,831,086	\$2,243,108	\$1,832,719	\$1,833,536	\$1,834,353	\$1,835,170	\$1,835,986	\$41,491	\$918,265	\$918,265	\$918,265	\$918,265

\$132,800	\$118,793	\$92,981	\$77,254	\$58,374	\$38,064	\$19,964	\$428	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$132,800	\$118,793	\$92,981	\$77,254	\$58,374	\$38,064	\$19,964	\$428	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$127,488	\$114,189	\$89,262	\$74,260	\$56,112	\$36,542	\$19,190	\$411	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
04/30/14	05/31/14	06/30/14	07/31/14	08/31/14	09/30/14	10/31/14	11/30/14	12/31/14	01/31/15	02/28/15	03/31/15

11/30/14

\$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
\$918,265	\$507,060	\$0	\$0	\$0	\$0	\$0	\$0
\$918,265	\$507,060	\$0	\$0	\$0	\$0	\$0	\$0

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

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
04/30/15	05/31/15	06/30/15	07/31/15	08/31/15	09/30/15	10/31/15	11/30/15

		7/1/2008	8/1/2008
		7/31/2008	8/31/2008
Category			
1 Golf Initiation Fees	\$	-	\$ -
2 Golf Membership Dues	\$	-	\$ -
3 Quarterly Food Min		0	0
\$ 4 Rounds & Revenues	\$	-	\$ -
5 COGS		-	-
6 Sales Tax		-	-
7 Expenses		-	-
8 Builder Contract Default LOC		0	0
Total	\$ 11,130,662	0	0
Current Members-Builders Lots	Monthly	0	0
Current Members-Lot Reservations		0	0
Lot Owners Remainder	4	0	0
First 150 Members	5	0	0
Not First 150	2	0	0
Current Members			
	Total Full Members	0	0
Social Member/Owners			
	Original Purchaser (First 400)	6	0
	Not Original Purchaser (Last 100)	4	0
	Total Social Members		
	Total Members to date	0	0
Totals			
Current Members-Builders Lots		0	0
Current Members-Lot Reservations		0	0
Lot Owners Remainder		0	0
First 150 Members		0	0
Not First 150		0	0
Current Members		0	0
0			
Social Member/Owners			
0	Original Purchaser (First 400)	0	0
0	Not Original Purchaser (Last 100)	0	0

	Members	Totals	Initiation fee
Current			
Golf Members-already paid Initiation		67	\$ 5,000
Builders Lots	10		
Lot Reservations	38		
Lots Owners-Pay at lot close		48	\$ 5,000
Total Current Members		115	
% of Phase 1 Lot Owners	100%		
Golf Course Complete Date	5/1/2009		
Projected			
First 150 Members	83		\$ 5,000
Non-First 150	80		\$ 10,000
Lots Owners-Pay at lot close	222		\$ 5,000
Total Projected Members		385	
Total Playing Members		500	
Social Members		500	
Lots Owners-Pay at lot close		270	\$ 1,500
Original Purchaser (First 400)	80%	400	\$ -
Not Original Purchaser (Last 100)	20%	100	\$ 1,500
Total Social Members		500	
Underwriting St. of Finc Performance		Yr 1	Yr 2
Rounds & Revenues	12	\$ 2,449,278	\$ 3,176,845
COGS		\$ (495,715)	\$ (681,897)
Sales Tax	-9.25%		
Expenses		\$ (3,402,450)	\$ (3,817,195)
Total Profit Participation		\$ -	\$ -
Full Member/Owners		Total	Remaining
		270	0

	9/1/2008 9/30/2008	10/1/2008 10/31/2008	11/1/2008 11/30/2008	12/1/2008 12/31/2008	1/1/2009 1/31/2009	2/1/2009 2/28/2009	3/1/2009 3/31/2009	4/1/2009 4/30/2009
\$	-	-	-	150,000	50,000	-	-	30,000
\$	-	-	-	-	-	-	-	-
\$	0	0	0	0	0	0	0	0
\$	-	-	-	-	-	-	-	-
\$	-	-	-	-	-	-	-	-
\$	0	0	0	250000	0	0	0	0
\$	0	0	0	400000	50000	0	0	30000
\$	0	0	0	10	0	0	0	0
\$	0	0	0	20	10	0	0	6
\$	0	0	0	0	0	0	0	0
\$	0	0	0	0	0	0	0	0
\$	0	0	0	0	0	0	0	0
\$	0	0	0	0	0	67	0	0
\$	0	0	0	30	40	107	107	113
\$	0	0	0	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	40	107	107	113
\$	0	0	0	10	10	10	10	10
\$	0	0	0	20	30	30	30	36
\$	0	0	0	0	0	0	0	0
\$	0	0	0	0	0	0	0	0
\$	0	0	0	0	0	0	0	0
\$	0	0	0	0	0	67	67	67
\$	0	0	0	0	0	0	0	0
\$	0	0	0	0	0	0	0	0

Percent of Total	Monthly Dues	Quarterly Food Min.	Monthly
	\$ 525	\$ 150	37.50
	\$ 525	\$ 150	37.50
	\$ 525	\$ 150	
	\$ 525	\$ 150	
	\$ 525	\$ 150	
46%		\$ 150	
		\$ 150	
		\$ 150	
54%	150		
100%			

	Yr 3	Yr 4	Total	Thru Sellout
\$	3,343,235	2,980,268	11,949,626	2,987,407
\$	(824,035)	(885,455)	(2,887,102)	(721,776)
\$	(4,172,215)	(4,562,736)	(15,954,596)	(3,988,649)
\$	-	-	-	-

	5/1/2009	6/1/2009	7/1/2009	8/1/2009	9/1/2009	10/1/2009	11/1/2009	12/1/2009
	5/31/2009	6/30/2009	7/31/2009	8/31/2009	9/30/2009	10/31/2009	11/30/2009	12/31/2009
\$	84,000	\$ 74,000	\$ 74,000	\$ 74,000	\$ 74,000	\$ 74,000	\$ 74,000	\$ 74,000
\$	67,950	\$ 75,525	\$ 83,100	\$ 90,675	\$ 98,250	\$ 105,825	\$ 113,400	\$ 120,975
	27600	27600	27600	27600	27600	27600	27600	27600
\$	204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107
	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)
	(27,718)	(28,419)	(29,120)	(29,820)	(30,521)	(31,222)	(31,922)	(32,623)
	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)
	0	0	0	0	0	0	0	0
	31091.19042	27965.50292	34839.81542	41714.12792	48588.44042	55462.75292	62337.06542	69211.37792
	0	0	0	0	0	0	0	0
	2	0	0	0	0	0	0	0
	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5
	2	2	2	2	2	2	2	2
	126	137	148	159	170	181	192	203
	6	6	6	6	6	6	6	6
	6	6	6	6	6	6	6	6
	12	24	36	48	60	72	84	96
	138	161	184	207	230	253	276	299
	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38
	4	8	12	16	20	24	28	32
	5	10	15	20	25	30	35	40
	2	4	6	8	10	12	14	16
	67	67	67	67	67	67	67	67
	6	12	18	24	30	36	42	48
	6	12	18	24	30	36	42	48
\$	204,107	\$ 408,213	\$ 612,320	\$ 816,426	\$ 1,020,533	\$ 1,224,639	\$ 1,428,746	\$ 1,632,852

	1/1/2010	2/1/2010	3/1/2010	4/1/2010	5/1/2010	6/1/2010	7/1/2010	8/1/2010
	1/31/2010	2/28/2010	3/31/2010	4/30/2010	5/31/2010	6/30/2010	7/31/2010	8/31/2010
\$	74,000	\$ 74,000	\$ 74,000	\$ 74,000	\$ 74,000	\$ 74,000	\$ 74,000	\$ 74,000
\$	128,550	\$ 136,125	\$ 143,700	\$ 151,275	\$ 158,850	\$ 166,425	\$ 174,000	\$ 181,575
	27600	27600	27600	27600	27600	27600	27600	27600
\$	204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107
	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)
	(33,324)	(34,024)	(34,725)	(35,426)	(36,126)	(36,827)	(37,528)	(38,229)
	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)
	0	0	0	0	0	0	0	0
	76085.69042	82960.00292	89834.31542	96708.62792	103582.9404	110457.2529	117331.5654	124205.8779
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	4	4	4	4	4	4	4	4
	5	5	5	5	5	5	5	5
	2	2	2	2	2	2	2	2
	214	225	236	247	258	269	280	291
	6	6	6	6	6	6	6	6
	6	6	6	6	6	6	6	6
	108	120	132	144	156	168	180	192
	322	345	368	391	414	437	460	483
	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38
	36	40	44	48	52	56	60	64
	45	50	55	60	65	70	75	80
	18	20	22	24	26	28	30	32
	67	67	67	67	67	67	67	67
	54	60	66	72	78	84	90	96
	54	60	66	72	78	84	90	96
\$	1,836,959	\$ 2,041,065	\$ 2,245,172	\$ 2,449,278	\$ 2,653,385	\$ 2,857,491	\$ 3,061,598	\$ 3,265,704

	9/1/2010	10/1/2010	11/1/2010	12/1/2010	1/1/2011	2/1/2011	3/1/2011	4/1/2011
	9/30/2010	10/31/2010	11/30/2010	12/31/2010	1/31/2011	2/28/2011	3/31/2011	4/30/2011
\$	61,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
\$	187,800	\$ 191,850	\$ 195,900	\$ 199,950	\$ 204,000	\$ 208,050	\$ 212,100	\$ 216,150
	27600	27600	27600	27600	27600	27600	27600	27600
\$	204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107
	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)
	(38,804)	(39,179)	(39,554)	(39,928)	(40,303)	(40,677)	(41,052)	(41,427)
	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)
	0	0	0	0	0	0	0	0
	116855.0654	99530.44042	103205.8154	106881.1904	110556.5654	114231.9404	117907.3154	121582.6904
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	4	4	4	4	4	4	4	4
	3	0	0	0	0	0	0	0
	2	2	2	2	2	2	2	2
	300	306	312	318	324	330	336	342
	6	6	6	6	6	6	6	6
	4	0	0	0	0	0	0	0
	202	208	214	220	226	232	238	244
	502	514	526	538	550	562	574	586
	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38
	68	72	76	80	84	88	92	96
	83	83	83	83	83	83	83	83
	34	36	38	40	42	44	46	48
	67	67	67	67	67	67	67	67
	102	108	114	120	126	132	138	144
	100	100	100	100	100	100	100	100

\$ 3,469,811 \$ 3,673,917 \$ 3,878,024 \$ 4,082,130 \$ 4,286,237 \$ 4,490,343 \$ 4,694,450 \$ 4,898,556

	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011
	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011
\$	40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	40,000
\$	220,200	\$ 224,250	\$ 228,300	\$ 232,350	\$ 236,400	\$ 240,450	\$ 244,500	248,550
	27600	27600	27600	27600	27600	27600	27600	27600
\$	204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	204,107
	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)
	(41,801)	(42,176)	(42,551)	(42,925)	(43,300)	(43,674)	(44,049)	(44,424)
	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)
	0	0	0	0	0	0	0	0
	125258.0654	128933.4404	132608.8154	136284.1904	139959.5654	143634.9404	147310.3154	150985.6904
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	4	4	4	4	4	4	4	4
	0	0	0	0	0	0	0	0
	2	2	2	2	2	2	2	2
	348	354	360	366	372	378	384	390
	6	6	6	6	6	6	6	6
	0	0	0	0	0	0	0	0
	250	256	262	268	274	280	286	292
	598	610	622	634	646	658	670	682
	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38
	100	104	108	112	116	120	124	128
	83	83	83	83	83	83	83	83
	50	52	54	56	58	60	62	64
	67	67	67	67	67	67	67	67
	150	156	162	168	174	180	186	192
	100	100	100	100	100	100	100	100
\$	5,102,663	\$ 5,306,769	\$ 5,510,876	\$ 5,714,982	\$ 5,919,089	\$ 6,123,195	\$ 6,327,302	6,531,408

	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012	6/1/2012	7/1/2012	8/1/2012
	1/31/2012	2/29/2012	3/31/2012	4/30/2012	5/31/2012	6/30/2012	7/31/2012	8/31/2012
\$	40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	40,000
\$	252,600	\$ 256,650	\$ 260,700	\$ 264,750	\$ 268,800	\$ 272,850	\$ 276,900	280,950
	27600	27600	27600	27600	27600	27600	27600	27600
\$	204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	204,107
	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)
	(44,798)	(45,173)	(45,548)	(45,922)	(46,297)	(46,671)	(47,046)	(47,421)
	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)
	0	0	0	0	0	0	0	0
	154661.0654	158336.4404	162011.8154	165687.1904	169362.5654	173037.9404	176713.3154	180388.6904
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	4	4	4	4	4	4	4	4
	0	0	0	0	0	0	0	0
	2	2	2	2	2	2	2	2
	396	402	408	414	420	426	432	438
	6	6	6	6	6	6	6	6
	0	0	0	0	0	0	0	0
	298	304	310	316	322	328	334	340
	694	706	718	730	742	754	766	778
	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38
	132	136	140	144	148	152	156	160
	83	83	83	83	83	83	83	83
	66	68	70	72	74	76	78	80
	67	67	67	67	67	67	67	67
	198	204	210	216	222	228	234	240
	100	100	100	100	100	100	100	100
\$	6,735,515	\$ 6,939,621	\$ 7,143,728	\$ 7,347,834	\$ 7,551,941	\$ 7,756,047	\$ 7,960,154	\$ 8,164,260

	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013	4/1/2013
	9/30/2012	10/31/2012	11/30/2012	12/31/2012	1/31/2013	2/28/2013	3/31/2013	4/30/2013
\$	20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	20,000
\$	283,950	\$ 286,950	\$ 289,950	\$ 292,950	\$ 295,950	\$ 298,950	\$ 301,950	304,950
	27600	27600	27600	27600	27600	27600	27600	27600
\$	204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	204,107
	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)
	(47,698)	(47,976)	(48,253)	(48,531)	(48,808)	(49,086)	(49,363)	(49,641)
	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)
	0	0	0	0	0	0	0	0
	163111.1904	165833.6904	168556.1904	171278.6904	174001.1904	176723.6904	179446.1904	182168.6904
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	4	4	4	4	4	4	4	4
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	442	446	450	454	458	462	466	470
	6	6	6	6	6	6	6	6
	0	0	0	0	0	0	0	0
	346	352	358	364	370	376	382	388
	788	798	808	818	828	838	848	858
	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38
	164	168	172	176	180	184	188	192
	83	83	83	83	83	83	83	83
	80	80	80	80	80	80	80	80
	67	67	67	67	67	67	67	67
	246	252	258	264	270	276	282	288
	100	100	100	100	100	100	100	100

\$ 8,368,367 \$ 8,572,473 \$ 8,776,580 \$ 8,980,686 \$ 9,184,793 \$ 9,388,899 \$ 9,593,006 \$ 9,797,112

	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013
	5/31/2013	6/30/2013	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013
\$	20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	10,000
\$	307,950	\$ 310,950	\$ 313,950	\$ 316,950	\$ 319,950	\$ 322,950	\$ 325,950	327,900
	27600	27600	27600	27600	27600	27600	27600	27600
\$	204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	204,107
	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)
	(49,918)	(50,196)	(50,473)	(50,751)	(51,028)	(51,306)	(51,583)	(51,764)
	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)
	0	0	0	0	0	0	0	0
	184891.1904	187613.6904	190336.1904	193058.6904	195781.1904	198503.6904	201226.1904	192995.8154
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	4	4	4	4	4	4	4	2
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	474	478	482	486	490	494	498	500
	6	6	6	6	6	6	6	6
	0	0	0	0	0	0	0	0
	394	400	406	412	418	424	430	436
	868	878	888	898	908	918	928	936
	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38
	196	200	204	208	212	216	220	222
	83	83	83	83	83	83	83	83
	80	80	80	80	80	80	80	80
	67	67	67	67	67	67	67	67
	294	300	306	312	318	324	330	336
	100	100	100	100	100	100	100	100

\$ 10,001,219 \$ 10,205,325 \$ 10,409,432 \$ 10,613,538 \$ 10,817,645 \$ 11,021,751 \$ 11,225,858 \$ 11,429,964

	1/1/2014 1/31/2014	2/1/2014 2/28/2014	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
\$	-	-	-	-	-	-	-	-
\$	328,800	329,700	330,600	331,500	332,400	333,300	334,200	335,100
	27600	27600	27600	27600	27600	27600	27600	27600
\$	204,107	204,107	204,107	204,107	204,107	204,107	204,107	204,107
	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)
	(51,847)	(51,930)	(52,013)	(52,097)	(52,180)	(52,263)	(52,346)	(52,430)
	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)
	0	0	0	0	0	0	0	0
	183812.5654	184629.3154	185446.0654	186262.8154	187079.5654	187896.3154	188713.0654	189529.8154
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	500	500	500	500	500	500	500	500
	6	6	6	6	6	6	6	6
	0	0	0	0	0	0	0	0
	442	448	454	460	466	472	478	484
	942	948	954	960	966	972	978	984
	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38
	222	222	222	222	222	222	222	222
	83	83	83	83	83	83	83	83
	80	80	80	80	80	80	80	80
	67	67	67	67	67	67	67	67
	342	348	354	360	366	372	378	384
	100	100	100	100	100	100	100	100

\$ 11,634,071 \$ 11,838,177 \$ 12,042,284 \$ 12,246,390 \$ 12,450,497 \$ 12,654,603 \$ 12,858,710 \$ 13,062,816

	9/1/2014	10/1/2014	11/1/2014	12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015
	9/30/2014	10/31/2014	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	336,000	\$ 336,900	\$ 337,500	\$ 337,500	\$ 337,500	\$ 337,500	\$ 337,500	\$ 337,500
	27600	27600	27600	27600	27600	27600	27600	27600
\$	204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107	\$ 204,107
	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)	(41,310)
	(52,513)	(52,596)	(52,652)	(52,652)	(52,652)	(52,652)	(52,652)	(52,652)
	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)	(283,538)
	0	0	0	0	0	0	0	0
	190346.5654	191163.3154	191707.8154	191707.8154	191707.8154	191707.8154	191707.8154	191707.8154
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	500	500	500	500	500	500	500	500
	6	6	4	0	0	0	0	0
	0	0	0	0	0	0	0	0
	490	496	500	500	500	500	500	500
	990	996	1000	1000	1000	1000	1000	1000
	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38
	222	222	222	222	222	222	222	222
	83	83	83	83	83	83	83	83
	80	80	80	80	80	80	80	80
	67	67	67	67	67	67	67	67
	390	396	400	400	400	400	400	400
	100	100	100	100	100	100	100	100

\$ 13,266,923 \$ 13,471,029 \$ 13,675,136 \$ 13,879,242 \$ 14,083,349

	5/1/2015	6/1/2015	7/1/2015	8/1/2015	9/1/2015	10/1/2015	11/1/2015	12/1/2015	
	5/31/2015	6/30/2015	7/31/2015	8/31/2015	9/30/2015	10/31/2015	11/30/2015	12/31/2015	
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$	337,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	27600	0	0	0	0	0	0	0	0
\$	204,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	(41,310)	-	-	-	-	-	-	-	
	(52,652)	-	-	-	-	-	-	-	
	(283,538)	-	-	-	-	-	-	-	
	0	0	0	0	0	0	0	0	0
	191707.8154	0	0	0	0	0	0	0	\$ 11,130,662
	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	270
	0	0	0	0	0	0	0	0	83
	0	0	0	0	0	0	0	0	80
	500	500	500	500	500	500	500	500	500
	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0
	500	500	500	500	500	500	500	500	500
	1000	1000	1000	1000	1000	1000	1000	1000	1000
	10	10	10	10	10	10	10	10	10
	38	38	38	38	38	38	38	38	38
	222	222	222	222	222	222	222	222	222
	83	83	83	83	83	83	83	83	83
	80	80	80	80	80	80	80	80	80
	67	67	67	67	67	67	67	67	67
	400	400	400	400	400	400	400	400	400
	100	100	100	100	100	100	100	100	100

Full Member/Non-Owners	163	0
Current Members	67	0
Total Full Members	500	
Social Member/Owners	500	0
Total Members	1000	0

Cell: CD2

Comment: Nick Lane:
Make equal to payoff date

Cell: O14

Comment: Nick Lane:
Golf Course Complete

Cell: C46

Comment: TriMont REA:
Percent corresponds with ratio of owner/ members to owners.

Cell: B60

Comment: Nick Lane:
Beg. Phase 2

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

Begin Date of Schedule	07/01/08						
Loan	Refi Date	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	
Lehman Brothers	0	5/1/2015	\$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	\$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
Lehman Brothers		\$12	\$0	\$0	\$0	\$0	\$0
0	06/01/09	\$607,500	\$0	\$0	\$0	\$0	\$0
0			\$0	\$0	\$0	\$0	\$0
0			\$0	\$0	\$0	\$0	\$0
0			\$0	\$0	\$0	\$0	\$0
0			\$0	\$0	\$0	\$0	\$0
0			\$0	\$0	\$0	\$0	\$0
0			\$0	\$0	\$0	\$0	\$0
		\$1,516,870	\$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
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

Excess Sales Proceeds							
			7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008
Excess Sales Proceeds			\$0	\$0	\$0	\$0	\$0
	Apply Proceeds?	Prorata?					
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
TOTAL			\$0	\$0	\$0	\$0	\$0

Lehman Brothers	1	1	\$75,203,326	\$76,625,627	\$78,062,625	\$79,927,085	\$82,512,991
0	2	0	\$0	\$0	\$0	\$0	\$0
0	3	0	\$0	\$0	\$0	\$0	\$0
0	4	0	\$0	\$0	\$0	\$0	\$0
0	5	0	\$0	\$0	\$0	\$0	\$0
0	6	0	\$0	\$0	\$0	\$0	\$0
0	7	0	\$0	\$0	\$0	\$0	\$0
0	8	0	\$0	\$0	\$0	\$0	\$0

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

4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	11/1/2014
\$5,312	\$4,604	\$3,719	\$2,994	\$2,263	\$1,523	\$774	\$17
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$5,312	\$4,604	\$3,719	\$2,994	\$2,263	\$1,523	\$774	\$17

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

4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	11/1/2014
\$180,951	\$182,475	\$184,177	\$185,719	\$187,267	\$188,824	\$190,390	\$1,795,040
\$180,951	\$182,475	\$184,177	\$185,719	\$187,267	\$188,824	\$190,390	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$180,951	\$182,475	\$184,177	\$185,719	\$187,267	\$188,824	\$190,390	\$0
\$12,748,791	\$11,050,505	\$8,926,190	\$7,186,452	\$5,430,170	\$3,654,191	\$1,857,086	\$41,063
\$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	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Laurel Cove

	Property Name:	Laurel Cove	Justification /
Average Sales Price per Unit	<p>Under Contract</p> <p>Unsold</p>	<p>\$185,160</p> <p>\$197,976</p>	<p>The average sales price per unit is based on lot prices provided by Philip Jones, manager of development at Laurel Cove. A total of 500 lots are under reservation to be taken down by 5 different builders (with an option for 100 more lots). The 110 of these "builders lots" in phase 1 are priced, on average, slightly below what was projected in underwriting. Cornerstone, Hugh Nelson, Nashville and Majestic Homes were granted slightly reduced prices on their allocated lots in phase 1. Riverbirch is going out of business in Middle Tennessee. 7 builders have agreed to assume</p>
Average Sales / Closing Velocity	<p>Date Closings Begin</p> <p>Units Closed per Month</p>	<p>12/01/08</p> <p>11</p>	<p>A total of 500 lots are under contract to be taken down by eight different builders with a \$10,000 LOC per lot securing the take downs. The</p>

[Justify Average Sales Price per Lot/SF of land and compare any changes from underwriting pricing projections. Compare pricing with comparable projects in the area.]

[Explain status of current contracts/term sheets with builders and justify projected sales/closing velocity. Compare sales/closing velocity with underwriting projections.]

<i>Other Revenue</i>			
	Average Net Sales Price for Other Collateral	\$0	
	Golf Revenue	\$0	<i>Additional revenue is made up of golf operations cash flow. Golf course initiation and dues revenue is derived based on the</i>
	LOC's Honored	\$2,500,000	
<i>Transaction Costs</i>			
	Average Closing Cost %	0.00%	<i>A 2% commission is applied to each of the 220 consumer lots as stipulated in the loan documents. No</i>
<i>Development Costs</i>			
	Total Remaining Hard Costs	\$28,698,117	<i>Total remaining hard and soft costs are based on the approved development budget. Hard costs include development of lots for all five phases, completing construction of the golf</i>
	Total Remaining Soft Costs	\$14,477,452	
	Total Remaining Carrying Costs	\$37,572,080	
	Senior Paid Off	11/30/2014	<i>The loan matures 6/1/09 and allows two one year extensions with an increase in the interest rate of 50 basis points</i>
	Lehman Paid Off	5/31/2015	
	Project Sellout Date	5/31/2015	

Waterfall Comment

- 1) First, to the Tax and Insurance Escrow Fund in the amount required to be paid to lender on such payment date;
- 2) Second, to reimburse lender or servicer for any Protective Advances previously made;
- 3) Third, if a requisition has been approved, to the Operating Expense Account in an amount equal to the Operating Expenses set forth in the requisition submitted during the preceding Collection Period;
- 4) Fourth, to the servicer for Service Fees due;
- 5) Fifth, to lender for payment of all unpaid default interest, past due interest, late fees, past due servicing fees, and all other costs and expenses then due and owing to lender;
- 6) Sixth, to Lender for the amount of interest currently due and payable;
- 7) Seventh, to lender for amortization of the principal amount of the loan;
- 8) Eighth, to borrower to the extent of contributed equity to borrower by the holders of ownership interests in borrower;
- 9) Ninth, to lender for payment of Contingent Interest of up to \$16,000,000 in aggregate that accrues as 50% of Net Profits;
- 10) Tenth, any remaining funds shall be disbursed to borrower.

Not Limited to Suggested Guidelines Above

[If applicable, justify Average Sales Price per SF of additional collateral including commercial land, school sites, etc. and compare any changes from underwriting pricing projections.]

Riverbirch

Total

[List assumptions for transaction costs such as closing costs and commissions. Explain basis for assumptions.]

[Explain total estimated development costs per lot/SF and basis of development costs i.e. entitled lot, paper lot, finished lot. Explain any increases in budget versus underwriting and additional contingency

[Explain terms of the project loans including maturity date, loan fund uses, and repayment. If applicable, explain any additional loans required for future phases.]

25000 12/1/2008

25000

Exit Analysis as of:

	Remaining Gross Proceeds
	<Less> Transaction Costs
	Net Sales Proceeds
	<Plus> Other Collateral Net Sales Proceeds
	<Plus> Additional Revenue
	Total Proceeds
Less:	
	Lehman Brothers
	Loan Exit Fees
	Costs Funded From Unit Sales
Total Net Cashflow Prior to Equity	
	LB Profit Participation
	Total Proceeds to Borrower

		7/1/2008
		\$155,932,659
		\$0
		<u>\$155,932,659</u>
		\$0
		<u>\$11,130,662</u>
		\$167,063,320
Total Funding (including interest) thru Exit		Declining Net Balance
	\$113,228,141	\$53,835,179
	\$0	\$53,835,179
	\$41,843,365	\$11,991,814
		\$11,991,814
	\$5,098,387	\$6,893,427
	\$6,893,427	\$0

Check = 0	\$0
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Deal Info

Relationship Name: Laurel Cove
Deal Manager: Masood Bhatti
Underwriter:
Asset Manager: Brac Keebler
Financial Analyst: Nick Lane

Current Status

Sewer lines for Phase 1A are in place and builders will begin taking down lots in December. Development of Phase 1B will start in July with lots projected to begin being taken down by 2-1-08. 5 of the golf course the permit is received the five buildings (Club House, Fitness Center, Tennis Center and Coffee House, Golf Maintenance Building and Sales Center) will be ready for vertical development (estimated to be May). renewed its Letter of Credit and is consequently in default on its contract. The other 7 builders have agreed to assume these lots and takedown schedule. Additional agreements are currently being drawn up with the 7 builders for these lots. As of 7-1-08, 34 builder's lots have been reserved by end user's and 43 "consumer lots" (of 220) have been sold.

Collateral Highlight

Laurel Cove

Laurel Cove will consist of 820 single family residential lots, a 31,200 SF clubhouse, a 6,600 SF fitness center, a 2,375 SF tennis pro/coffee shop, a 3,300 SF sales center, and a par 72, 7,200 yard Greg Norman courts; one clay tennis court; kids playgrounds; picnic pavilions; and walking trails. The subdivision will contain custom homes, situated on lots ranging from 15,000 SF to 19,000 SF in size, semi custom homes, s

Value Summary

	Current	Per Unit	Remaining	Pe
		820		820
Values	\$53,917,607	\$65,753	\$127,802,945	\$156,720,552
As of/Thru date	07/01/2008		05/31/2015	

Value Comment

Per TriMont valuation methodology, Current Value is the minimum of 100% of total capitalization and the NPV of future cash flows discounted at the Weighted Average Cost of Capital. Remaining value is equal to Current Value is lower than in the previous IRR because the previous IRR utilized a Current Value of 105% of total capitalization.

Capitalization

Lender / Participation	Lien Position	Principal Balance	Future Funding
Lehman Brothers	1st	\$75,203,326	\$46,296,674
0	0	\$0	\$0
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 Debt		\$75,203,326	\$91,711 Per Unit
		Outstanding Commitment	Additional Commitment
Client Equity		\$0	\$0
Partner Equity		\$2,395,000	\$679,463

**Deal Status Report
Laurel Cove**

Debt MTS: WH5865

Asset No: 1157001

REL No: 0

Equity MTS: 0

Curre

Futu

Total Pi

holes have been completed and signed off by Greg Norman design. There is irrigation on three holes and the six acre irrigation lake is 100% blasted. The irrigation lake should be ready in 3 weeks. The sewer system is now complete and certified. A total of 500 "builder's lots" (with the option for an additional 100) are under contract to be taken down by eight semi-custom and custom home builders: 1) Hugh Erikson, 2) Mike Ford Homes, 3) Natchez Group, 4) Cornerstone of Lebanon, 5)

in Championship Golf Course. Phases one through five will be comprised of 200, 200, 150, 150 and 120 lots respectively. The \$20.3mm dollar golf course will include a \$7.2mm dollar clubhouse that will contribute to the overall appeal of the subdivision situated on lots ranging from 14,000 SF to 18,000 SF in size, and production homes, situated on 14,000 SF lots. The production homes will be priced from \$600,000 to \$1,000,000.

Per Unit	Total	Per Unit	UW Sell Out	Per Unit
		1,120		1120
55,857	\$155,932,659	\$139,226	\$169,008,299	\$150,900
	05/31/2015		02/28/2014	

is the net value of unsold parcels less costs funded from sales proceeds. Total Value is the net value of sold parcels plus the projected net value of unsold parcels.

Pay Rate	Accrual Rate	Deferred Interest	Accrued Interest At Exit	Exit Fees
12.00%	12.00%	\$0	\$0	\$0
0.00%	0.00%	\$0	\$0	\$0
0.00%	0.00%	\$0	\$0	\$0
0.00%	0.00%	\$0	\$0	\$0
0.00%	0.00%	\$0	\$0	\$0
0.00%	0.00%	\$0	\$0	\$0
0.00%	0.00%	\$0	\$0	\$0
0.00%	0.00%	\$0	\$0	\$0

Pref Return Rate	Accrued Pref Return	Ownership Pct
0.00%	\$0	0.00%
0.00%	\$0	100.00%

Borrower Equity	\$0	\$0
Total Equity	\$2,395,000	\$2.921 Per Unit
Total Cap	\$77,598,326	\$94.632 Per Unit

Capitalization Comment

Lehman funded a senior interest only loan for the acquisition, pre-development, and construction of Laurel Cove. \$34,280,368 was funded at closing. Total committed amount under the senior loan is \$121.5MM

Sources and Uses

Anticipated Additional Funding

Hard Costs

Soft Costs

Carrying Costs

Total Funds Needed:

Existing Sources of Funds

Reserve

Cash Flow

Unit / Lot Sales

Revolving Credit

Future Net Advances/Paydowns

Construction Deposits

Unsources Funds Needed

3rd Party Debt

LB Debt

LB Equity

Partner Equity

Borrower Equity

Total Sources:

Sales

	Units		
Unsold	320		
Under Contract	500		
Closed	0		
Total	820		

Performance Measure Comments:

A total of 500 lots are under contract to be taken down by eight different builders with a \$10,000 LOC per lot securing the takedowns. The contracts on all of these lots have been executed and the LOC's have been drawn down. LB underwriting projected monthly lot closings of 15, 12 and 10 through sellout. Completion of construction of phase 1 was delayed largely due to unanticipated permit issues combined with rain delays to date of 8 lots per month. The lots scheduled for the initial takedown are assumed to be taken down over 2 months, all remaining builder's lots are assumed to close at a rate of 8 per month.

Strengths & Risk / Risk Mitigation

- *Value Creation as a Result of New Zoning - The subdivision approval will increase the value well above the purchase price.
- *Central Location - The community is centrally located in what is expected to be the next growth corridor of Williamson County.
- *Unique Investment Opportunity - The subject is the only current project coming into the market that offers full amenities including a Greg Norman Golf Course in a gated community with homes priced under \$1m
- *Low Purchase-to-Value Ratio - Purchase price-to-Residual Land value based on appraisal is [68.4%]
- *Presales - The sponsor has sold 64% of the lots to eight different developers who have deposited \$10k per lot in the form of a LOC
- *Favorable Demographics - The outlook for the Nashville Economy is among the most favorable in the nation

I, including a \$9.2MM interest holdback. Outstanding Borrower equity is \$2,395,000 which was all funded at closing.

Through Exit

\$28,698,117
 \$14,477,452
 \$37,572,080

 \$80,747,649

 \$0
 \$11,130,662
 \$28,129,712
 \$0

 \$40,607,811

 \$0

 \$0
 \$0
 \$0
 \$0
 \$879,463
 \$80,747,649

Through Sell-Out

\$28,698,117
 \$14,477,452
 \$37,572,080

 \$80,747,649

 \$0
 \$11,130,662
 \$28,129,712
 \$0

 \$40,607,811

 \$0

 \$0
 \$0
 \$0
 \$0
 \$879,463
 \$80,747,649

Sources & Uses Comments

Total remaining hard and soft costs are based on the approved course and completion of the clubhouse and other amenities permits, engineering and architectural costs. Carrying costs (6/1/09) increasing the spread by 50 basis points to 7.00%.

% Of Units		Gross Price/Unit	Gross Price/SF
39%		\$197,976	\$0
61%		\$186,160	\$0
0%		\$0	\$0
100%		\$190,162	\$0

been posted. Currently there are 110 of these "builders lots" in phase one with 31 being taken down upon the completion of phase 1A (102 lots), scheduled to occur 12/1/08. Also the borrower is selling "consumer lots" which are individuals that buy within 66 days, according to the Borrower. The builder's have their own takedown schedule's which require each to takedown the contracted number of lots within a time frame ranging from 48 to 72 months. Based on all builder's schedules, builders k

n.

[Redacted]

[Redacted]

ed development budget. Hard costs include development of lots for all five phases, completing construction of the golf
. Soft costs include marketing, sales commissions, administrative costs and pre-development costs including obtaining
consist of debt service through loan payoff. It is anticipated that a loan extension will be exercised at loan maturity
Any debt service shortfalls are anticipated to be covered by the Borrower.

\$0

y a lot from the sales center and are required to use one of the five builders in the subdivision.
ots should close at an average of

[Redacted]

Exit Comment

The exit date for Laurel Cove is 05/31/2015. Projected total Lehman distributions are \$167,082,979 and contributions are \$115,811,137. The projected IRR is 15.14% with a Multiple of Capital of 1.44x. The IRR is higher than previously projected as the Borrower has drawn down on the loan more quickly than anticipated, largely in one draw totaling over \$11.5MM, resulting in higher monthly debt service. Also, ti

Deal Strategy and Significant Changes

\$121.5mm senior loan to Laurel Cove Development, LLC for the acquisition, predevelopment, and construction of Laurel Cove, a 1,120 acre gated community consisting of an 18-hole, Greg Norman designed g

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 statement
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 curtails, cash flows, inflation, cap

May 07, 2007 4:19:26PM

ne exit date has been pushed out as construction has been delayed through inclement weather and permitting delays and the sales velocity has been slowed slightly. Consequently, the Borrower will carry the higher debt service for a longer perio

of course with a clubhouse and amenities, and 820 finished lots. The property is located in College Grove, a suburb of Nashville in Williamson County, TN. Laurel Cove will be developed in five phases.

s. 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.
Utilization 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 acti

d.

re in the marketplace, and their accuracy is in no way guaranteed.

Cell: X195

Comment: grzeskowiak:

If deferring, reduce by deferred amount

Cash Flow Summary	IRR	Total	05/01/07	06/01/07	07/01/07
			05/23/07	06/30/07	07/31/07
Actual Contributions	\$75,203,326	(\$75,203,326)	(\$34,280,308)	(\$1,439,400)	(\$1,103,291)
Actual Distributions	\$6,087,775	\$6,087,775	\$0	\$357,116	\$358,030
Projected Contributions		(\$40,607,811)	\$0	\$0	\$0
Projected Distributions	\$160,995,204	\$160,995,204	\$0	\$0	\$0
LB Debt	15.14%	\$51,271,842	(\$34,280,308)	(\$1,082,285)	(\$745,261)
	1.44				
Total Lehman Contributions		(\$115,811,137)			
Total Lehman Distributions		\$167,082,979			
Total Lehman Profit		\$51,271,842			

Cash Flow Summary	IRR	Total	05/15/07	06/01/07	07/01/07
			05/15/07	06/30/07	07/31/07
LB Equity	0.00%	\$0	\$0	\$0	\$0
	0.00				
Total Lehman Contributions		\$0			
Total Lehman Distributions		\$0			
Total Lehman Profit		\$0			

Cash Flow Summary	IRR	Total	05/01/07	06/01/07	07/01/07
			05/23/07	06/30/07	07/31/07
Actual Contributions / Distributions		\$0	\$0	\$0	\$0
Projected Contributions		(\$879,463)	\$0	\$0	\$0
Projected Distributions		\$6,893,427	\$0	\$0	\$0
Borrower Equity	0.00%	\$6,013,964	\$0	\$0	\$0
	7.84				
Total Contributions		(\$879,463)			
Total Distributions		\$6,893,427			
Total Profit		\$6,013,964			

Cash Flow Summary	IRR	Total	05/01/07	06/01/07	07/01/07
			05/23/07	06/30/07	07/31/07
Actual Contributions		(\$75,203,326)	(\$34,280,308)	(\$1,439,400)	(\$1,103,291)
Actual Distributions		\$6,087,775	\$0	\$357,116	\$358,030
Projected Contributions		(\$40,607,811)	\$0	\$0	\$0
Projected Distributions		\$160,995,204	\$0	\$0	\$0
TOTAL LB	15.14%	\$51,271,842	(\$34,280,308)	(\$1,082,285)	(\$745,261)
	1.44				
Total Contributions		(\$115,811,137)			
Total Distributions		\$167,082,979			
Total Profit		\$51,271,842			

	7/1/2008	Equity	Debt	7/1/2008	8/1/2008	9/1/2008
Discounted Remaining LB Cashflows		20%	12%	7/31/2008	8/31/2008	9/30/2008
LB Debt		\$83,875,272		\$131,901	\$146,598	(\$303,208)
LB Equity		\$0		\$0	\$0	\$0
Total		\$68,774,233		\$131,901	\$146,598	(\$303,208)
		Equity	Debt			
LB Basis						
LB Discounted Profit		\$0	\$83,875,272			

08/01/07	09/01/07	10/01/07	11/01/07	12/01/07	01/01/08	02/01/08	03/01/08
08/31/07	09/30/07	10/31/07	11/30/07	12/31/07	01/31/08	02/29/08	03/31/08
(\$1,084,695)	(\$986,940)	(\$2,292,334)	(\$1,962,546)	(\$3,275,038)	(\$2,244,268)	(\$2,766,737)	(\$4,097,067)
\$380,227	\$396,079	\$399,614	\$423,494	\$433,376	\$477,112	\$485,685	\$502,444
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$704,469)	(\$590,861)	(\$1,892,720)	(\$1,539,052)	(\$2,841,662)	(\$1,767,156)	(\$2,281,052)	(\$3,594,623)

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

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

08/01/07	09/01/07	10/01/07	11/01/07	12/01/07	01/01/08	02/01/08	03/01/08
08/31/07	09/30/07	10/31/07	11/30/07	12/31/07	01/31/08	02/29/08	03/31/08
(\$1,084,695)	(\$986,940)	(\$2,292,334)	(\$1,962,546)	(\$3,275,038)	(\$2,244,268)	(\$2,766,737)	(\$4,097,067)
\$380,227	\$396,079	\$399,614	\$423,494	\$433,376	\$477,112	\$485,685	\$502,444
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$704,469)	(\$590,861)	(\$1,892,720)	(\$1,539,052)	(\$2,841,662)	(\$1,767,156)	(\$2,281,052)	(\$3,594,623)

10/1/2008	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009
10/31/2008	11/30/2008	12/31/2008	1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009
(\$988,413)	(\$989,197)	\$6,113,647	\$3,649,099	\$176,790	\$907,283	\$1,705,196	\$1,479,787
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$988,413)	(\$989,197)	\$6,113,647	\$3,649,099	\$176,790	\$907,283	\$1,705,196	\$1,479,787

04/01/08	05/01/08	06/01/08	07/01/08	08/01/08	09/01/08	10/01/08	11/01/08
04/30/08	05/31/08	06/30/08	07/31/08	08/31/08	09/30/08	10/31/08	11/30/08
(\$3,667,411)	(\$12,283,741)	(\$3,719,549)	\$0	\$0	\$0	\$0	\$0
\$562,043	\$591,075	\$721,481	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	(\$1,422,301)	(\$1,436,998)	(\$1,864,460)	(\$2,585,906)	(\$1,814,327)
\$0	\$0	\$0	\$1,554,202	\$1,583,596	\$1,561,253	\$1,597,493	\$825,130
(\$3,105,368)	(\$11,692,666)	(\$2,998,068)	\$131,901	\$146,598	(\$303,208)	(\$988,413)	(\$989,197)

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

04/01/08	05/01/08	06/01/08	07/01/08	08/01/08	09/01/08	10/01/08	11/01/08
04/30/08	05/31/08	06/30/08	07/31/08	08/31/08	09/30/08	10/31/08	11/30/08
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	(\$54,334)	(\$825,130)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	(\$54,334)	(\$825,130)

04/01/08	05/01/08	06/01/08	07/01/08	08/01/08	09/01/08	10/01/08	11/01/08
04/30/08	05/31/08	06/30/08	07/31/08	08/31/08	09/30/08	10/31/08	11/30/08
(\$3,667,411)	(\$12,283,741)	(\$3,719,549)	\$0	\$0	\$0	\$0	\$0
\$562,043	\$591,075	\$721,481	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	(\$1,422,301)	(\$1,436,998)	(\$1,864,460)	(\$2,585,906)	(\$1,814,327)
\$0	\$0	\$0	\$1,554,202	\$1,583,596	\$1,561,253	\$1,597,493	\$825,130
(\$3,105,368)	(\$11,692,666)	(\$2,998,068)	\$131,901	\$146,598	(\$303,208)	(\$988,413)	(\$989,197)

6/1/2009	7/1/2009	8/1/2009	9/1/2009	10/1/2009	11/1/2009	12/1/2009	1/1/2010
6/30/2009	7/31/2009	8/31/2009	9/30/2009	10/31/2009	11/30/2009	12/31/2009	1/31/2010
\$1,112,204	\$1,726,578	\$1,733,453	\$1,740,327	\$1,747,201	\$894,549	\$99,960	\$2,208,605
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,112,204	\$1,726,578	\$1,733,453	\$1,740,327	\$1,747,201	\$894,549	\$99,960	\$2,208,605

12/01/08	01/01/09	02/01/09	03/01/09	04/01/09	05/01/09	06/01/09	07/01/09
12/31/08	01/31/09	02/28/09	03/31/09	04/30/09	05/31/09	06/30/09	07/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$769,127)	(\$1,119,127)	(\$1,169,127)	(\$438,634)	(\$1,116,721)	(\$1,115,630)	(\$1,726,256)	(\$1,111,881)
\$6,882,774	\$4,768,226	\$1,345,917	\$1,345,917	\$2,821,917	\$2,595,417	\$2,838,460	\$2,838,460
\$6,113,647	\$3,649,099	\$176,790	\$907,283	\$1,705,196	\$1,479,787	\$1,112,204	\$1,726,578

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

12/01/08	01/01/09	02/01/09	03/01/09	04/01/09	05/01/09	06/01/09	07/01/09
12/31/08	01/31/09	02/28/09	03/31/09	04/30/09	05/31/09	06/30/09	07/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0

12/01/08	01/01/09	02/01/09	03/01/09	04/01/09	05/01/09	06/01/09	07/01/09
12/31/08	01/31/09	02/28/09	03/31/09	04/30/09	05/31/09	06/30/09	07/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$769,127)	(\$1,119,127)	(\$1,169,127)	(\$438,634)	(\$1,116,721)	(\$1,115,630)	(\$1,726,256)	(\$1,111,881)
\$6,882,774	\$4,768,226	\$1,345,917	\$1,345,917	\$2,821,917	\$2,595,417	\$2,838,460	\$2,838,460
\$6,113,647	\$3,649,099	\$176,790	\$907,283	\$1,705,196	\$1,479,787	\$1,112,204	\$1,726,578

2/1/2010	3/1/2010	4/1/2010	5/1/2010	6/1/2010	7/1/2010	8/1/2010	9/1/2010
2/28/2010	3/31/2010	4/30/2010	5/31/2010	6/30/2010	7/31/2010	8/31/2010	9/30/2010
\$2,215,480	\$2,222,354	\$2,229,228	\$2,236,103	\$2,242,977	\$2,249,851	\$2,256,726	\$2,249,375
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,215,480	\$2,222,354	\$2,229,228	\$2,236,103	\$2,242,977	\$2,249,851	\$2,256,726	\$2,249,375

08/01/09	09/01/09	10/01/09	11/01/09	12/01/09	01/01/10	02/01/10	03/01/10
08/31/09	09/30/09	10/31/09	11/30/09	12/31/09	01/31/10	02/28/10	03/31/10
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,105,007)	(\$1,098,133)	(\$1,091,258)	(\$1,084,384)	(\$1,077,510)	(\$419,380)	(\$411,904)	(\$404,390)
\$2,838,460	\$2,838,460	\$2,838,460	\$1,978,933	\$1,177,470	\$2,627,986	\$2,627,384	\$2,626,744
\$1,733,453	\$1,740,327	\$1,747,201	\$894,549	\$99,960	\$2,208,605	\$2,215,480	\$2,222,354

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

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

08/01/09	09/01/09	10/01/09	11/01/09	12/01/09	01/01/10	02/01/10	03/01/10
08/31/09	09/30/09	10/31/09	11/30/09	12/31/09	01/31/10	02/28/10	03/31/10
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,105,007)	(\$1,098,133)	(\$1,091,258)	(\$1,084,384)	(\$1,077,510)	(\$419,380)	(\$411,904)	(\$404,390)
\$2,838,460	\$2,838,460	\$2,838,460	\$1,978,933	\$1,177,470	\$2,627,986	\$2,627,384	\$2,626,744
\$1,733,453	\$1,740,327	\$1,747,201	\$894,549	\$99,960	\$2,208,605	\$2,215,480	\$2,222,354

10/1/2010	11/1/2010	12/1/2010	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011
10/31/2010	11/30/2010	12/31/2010	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011
\$2,232,050	\$2,235,726	\$2,239,401	\$2,243,076	\$2,300,034	\$1,556,004	\$774,700	\$1,396,547
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,232,050	\$2,235,726	\$2,239,401	\$2,243,076	\$2,300,034	\$1,556,004	\$774,700	\$1,396,547

04/01/10	05/01/10	06/01/10	07/01/10	08/01/10	09/01/10	10/01/10	11/01/10
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
(\$396,895)	(\$389,382)	(\$381,868)	(\$374,335)	(\$366,801)	(\$373,482)	(\$390,125)	(\$385,776)
\$2,626,124	\$2,625,484	\$2,624,845	\$2,624,186	\$2,623,527	\$2,622,857	\$2,622,176	\$2,621,502
\$2,229,228	\$2,236,103	\$2,242,977	\$2,249,851	\$2,256,726	\$2,249,375	\$2,232,050	\$2,235,726

04/01/10	05/01/10	06/01/10	07/01/10	08/01/10	09/01/10	10/01/10	11/01/10
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							

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

04/01/10	05/01/10	06/01/10	07/01/10	08/01/10	09/01/10	10/01/10	11/01/10
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
(\$396,895)	(\$389,382)	(\$381,868)	(\$374,335)	(\$366,801)	(\$373,482)	(\$390,125)	(\$385,776)
\$2,626,124	\$2,625,484	\$2,624,845	\$2,624,186	\$2,623,527	\$2,622,857	\$2,622,176	\$2,621,502
\$2,229,228	\$2,236,103	\$2,242,977	\$2,249,851	\$2,256,726	\$2,249,375	\$2,232,050	\$2,235,726

6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011	1/1/2012
6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011	1/31/2012
\$1,284,316	\$1,287,991	\$1,291,667	\$1,295,342	\$1,299,018	\$1,302,693	\$1,306,368	\$1,310,044
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,284,316	\$1,287,991	\$1,291,667	\$1,295,342	\$1,299,018	\$1,302,693	\$1,306,368	\$1,310,044

12/01/10	01/01/11	02/01/11	03/01/11	04/01/11	05/01/11	06/01/11	07/01/11
12/31/10	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$381,411)	(\$377,044)	(\$372,668)	(\$368,240)	(\$364,135)	(\$360,344)	(\$472,206)	(\$468,198)
\$2,620,812	\$2,620,120	\$2,672,702	\$1,924,244	\$1,138,835	\$1,756,891	\$1,756,522	\$1,756,189
\$2,239,401	\$2,243,076	\$2,300,034	\$1,556,004	\$774,700	\$1,396,547	\$1,284,316	\$1,287,991

12/01/10	01/01/11	02/01/11	03/01/11	04/01/11	05/01/11	06/01/11	07/01/11
12/31/10	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11
\$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
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	\$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
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	\$0	\$0	\$0	\$0
(\$381,411)	(\$377,044)	(\$372,668)	(\$368,240)	(\$364,135)	(\$360,344)	(\$472,206)	(\$468,198)
\$2,620,812	\$2,620,120	\$2,672,702	\$1,924,244	\$1,138,835	\$1,756,891	\$1,756,522	\$1,756,189
\$2,239,401	\$2,243,076	\$2,300,034	\$1,556,004	\$774,700	\$1,396,547	\$1,284,316	\$1,287,991

2/1/2012	3/1/2012	4/1/2012	5/1/2012	6/1/2012	7/1/2012	8/1/2012	9/1/2012
2/29/2012	3/31/2012	4/30/2012	5/31/2012	6/30/2012	7/31/2012	8/31/2012	9/30/2012
\$1,313,719	\$1,111,337	\$702,898	\$706,573	\$710,249	\$713,924	\$772,902	\$1,949,147
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,313,719	\$1,111,337	\$702,898	\$706,573	\$710,249	\$713,924	\$772,902	\$1,949,147

08/01/11	09/01/11	10/01/11	11/01/11	12/01/11	01/01/12	02/01/12	03/01/12
08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	01/31/12	02/29/12	03/31/12
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$464,191)	(\$460,179)	(\$456,156)	(\$452,133)	(\$448,100)	(\$444,067)	(\$440,029)	(\$435,974)
\$1,755,858	\$1,755,521	\$1,755,173	\$1,754,826	\$1,754,468	\$1,754,111	\$1,753,748	\$1,547,311
\$1,291,667	\$1,295,342	\$1,299,018	\$1,302,693	\$1,306,368	\$1,310,044	\$1,313,719	\$1,111,337

08/01/11	09/01/11	10/01/11	11/01/11	12/01/11	01/01/12	02/01/12	03/01/12
08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	01/31/12	02/29/12	03/31/12
\$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
08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	01/31/12	02/29/12	03/31/12
\$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)

08/01/11	09/01/11	10/01/11	11/01/11	12/01/11	01/01/12	02/01/12	03/01/12
08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	01/31/12	02/29/12	03/31/12
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$464,191)	(\$460,179)	(\$456,156)	(\$452,133)	(\$448,100)	(\$444,067)	(\$440,029)	(\$435,974)
\$1,755,858	\$1,755,521	\$1,755,173	\$1,754,826	\$1,754,468	\$1,754,111	\$1,753,748	\$1,547,311
\$1,291,667	\$1,295,342	\$1,299,018	\$1,302,693	\$1,306,368	\$1,310,044	\$1,313,719	\$1,111,337

10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013	4/1/2013	5/1/2013
10/31/2012	11/30/2012	12/31/2012	1/31/2013	2/28/2013	3/31/2013	4/30/2013	5/31/2013
\$1,205,918	\$1,641,361	\$1,211,363	\$1,214,086	\$1,216,808	\$1,219,531	\$1,222,253	\$1,224,976
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,205,918	\$1,641,361	\$1,211,363	\$1,214,086	\$1,216,808	\$1,219,531	\$1,222,253	\$1,224,976

04/01/12	05/01/12	06/01/12	07/01/12	08/01/12	09/01/12	10/01/12	11/01/12
04/30/12	05/31/12	06/30/12	07/31/12	08/31/12	09/30/12	10/31/12	11/30/12
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$432,010)	(\$428,208)	(\$424,409)	(\$420,602)	(\$361,493)	(\$378,615)	(\$375,240)	(\$372,173)
\$1,134,908	\$1,134,782	\$1,134,658	\$1,134,526	\$1,134,396	\$2,327,763	\$1,581,158	\$2,013,534
\$702,898	\$706,573	\$710,249	\$713,924	\$772,902	\$1,949,147	\$1,205,918	\$1,641,361

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

04/01/12	05/01/12	06/01/12	07/01/12	08/01/12	09/01/12	10/01/12	11/01/12
04/30/12	05/31/12	06/30/12	07/31/12	08/31/12	09/30/12	10/31/12	11/30/12
\$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							

04/01/12	05/01/12	06/01/12	07/01/12	08/01/12	09/01/12	10/01/12	11/01/12
04/30/12	05/31/12	06/30/12	07/31/12	08/31/12	09/30/12	10/31/12	11/30/12
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$432,010)	(\$428,208)	(\$424,409)	(\$420,602)	(\$361,493)	(\$378,615)	(\$375,240)	(\$372,173)
\$1,134,908	\$1,134,782	\$1,134,658	\$1,134,526	\$1,134,396	\$2,327,763	\$1,581,158	\$2,013,534
\$702,898	\$706,573	\$710,249	\$713,924	\$772,902	\$1,949,147	\$1,205,918	\$1,641,361

6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013	12/1/2013	1/1/2014
6/30/2013	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014
\$1,227,698	\$1,230,421	\$1,233,143	\$1,762,279	\$1,765,002	\$1,767,724	\$1,759,494	\$1,750,311
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,227,698	\$1,230,421	\$1,233,143	\$1,762,279	\$1,765,002	\$1,767,724	\$1,759,494	\$1,750,311

12/01/12	01/01/13	02/01/13	03/01/13	04/01/13	05/01/13	06/01/13	07/01/13
12/31/12	01/31/13	02/28/13	03/31/13	04/30/13	05/31/13	06/30/13	07/31/13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$368,915)	(\$365,836)	(\$362,752)	(\$359,650)	(\$356,556)	(\$353,452)	(\$350,348)	(\$347,234)
\$1,580,279	\$1,579,922	\$1,579,561	\$1,579,181	\$1,578,809	\$1,578,428	\$1,578,046	\$1,577,655
\$1,211,363	\$1,214,086	\$1,216,808	\$1,219,531	\$1,222,253	\$1,224,976	\$1,227,698	\$1,230,421

12/01/12	01/01/13	02/01/13	03/01/13	04/01/13	05/01/13	06/01/13	07/01/13
12/31/12	01/31/13	02/28/13	03/31/13	04/30/13	05/31/13	06/30/13	07/31/13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

12/01/12	01/01/13	02/01/13	03/01/13	04/01/13	05/01/13	06/01/13	07/01/13
12/31/12	01/31/13	02/28/13	03/31/13	04/30/13	05/31/13	06/30/13	07/31/13
\$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

12/01/12	01/01/13	02/01/13	03/01/13	04/01/13	05/01/13	06/01/13	07/01/13
12/31/12	01/31/13	02/28/13	03/31/13	04/30/13	05/31/13	06/30/13	07/31/13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$368,915)	(\$365,836)	(\$362,752)	(\$359,650)	(\$356,556)	(\$353,452)	(\$350,348)	(\$347,234)
\$1,580,279	\$1,579,922	\$1,579,561	\$1,579,181	\$1,578,809	\$1,578,428	\$1,578,046	\$1,577,655
\$1,211,363	\$1,214,086	\$1,216,808	\$1,219,531	\$1,222,253	\$1,224,976	\$1,227,698	\$1,230,421

2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014
2/28/2014	3/31/2014	4/30/2014	5/31/2014	6/30/2014	7/31/2014	8/31/2014	9/30/2014
\$1,751,127	\$3,067,874	\$1,831,086	\$2,243,108	\$1,832,719	\$1,833,536	\$1,834,353	\$1,835,170
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,751,127	\$3,067,874	\$1,831,086	\$2,243,108	\$1,832,719	\$1,833,536	\$1,834,353	\$1,835,170

08/01/13	09/01/13	10/01/13	11/01/13	12/01/13	01/01/14	02/01/14	03/01/14
08/31/13	09/30/13	10/31/13	11/30/13	12/31/13	01/31/14	02/28/14	03/31/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$344,119)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,577,262	\$1,762,279	\$1,765,002	\$1,767,724	\$1,759,494	\$1,750,311	\$1,751,127	\$3,067,874
\$1,233,143	\$1,762,279	\$1,765,002	\$1,767,724	\$1,759,494	\$1,750,311	\$1,751,127	\$3,067,874

08/01/13	09/01/13	10/01/13	11/01/13	12/01/13	01/01/14	02/01/14	03/01/14
08/31/13	09/30/13	10/31/13	11/30/13	12/31/13	01/31/14	02/28/14	03/31/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

08/01/13	09/01/13	10/01/13	11/01/13	12/01/13	01/01/14	02/01/14	03/01/14
08/31/13	09/30/13	10/31/13	11/30/13	12/31/13	01/31/14	02/28/14	03/31/14
\$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

08/01/13	09/01/13	10/01/13	11/01/13	12/01/13	01/01/14	02/01/14	03/01/14
08/31/13	09/30/13	10/31/13	11/30/13	12/31/13	01/31/14	02/28/14	03/31/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$344,119)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,577,262	\$1,762,279	\$1,765,002	\$1,767,724	\$1,759,494	\$1,750,311	\$1,751,127	\$3,067,874
\$1,233,143	\$1,762,279	\$1,765,002	\$1,767,724	\$1,759,494	\$1,750,311	\$1,751,127	\$3,067,874

10/1/2014	11/1/2014	12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	5/1/2015
10/31/2014	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015
\$1,835,986	\$41,491	\$918,265	\$918,265	\$918,265	\$918,265	\$918,265	\$507,060
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,835,986	\$41,491	\$918,265	\$918,265	\$918,265	\$918,265	\$918,265	\$507,060

04/01/14	05/01/14	06/01/14	07/01/14	08/01/14	09/01/14	10/01/14	11/01/14
04/30/14	05/31/14	06/30/14	07/31/14	08/31/14	09/30/14	10/31/14	11/30/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,831,086	\$2,243,108	\$1,832,719	\$1,833,536	\$1,834,353	\$1,835,170	\$1,835,986	\$41,491
\$1,831,086	\$2,243,108	\$1,832,719	\$1,833,536	\$1,834,353	\$1,835,170	\$1,835,986	\$41,491

04/01/14	05/01/14	06/01/14	07/01/14	08/01/14	09/01/14	10/01/14	11/01/14
04/30/14	05/31/14	06/30/14	07/31/14	08/31/14	09/30/14	10/31/14	11/30/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

04/01/14	05/01/14	06/01/14	07/01/14	08/01/14	09/01/14	10/01/14	11/01/14
04/30/14	05/31/14	06/30/14	07/31/14	08/31/14	09/30/14	10/31/14	11/30/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,795,040
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,795,040

04/01/14	05/01/14	06/01/14	07/01/14	08/01/14	09/01/14	10/01/14	11/01/14
04/30/14	05/31/14	06/30/14	07/31/14	08/31/14	09/30/14	10/31/14	11/30/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,831,086	\$2,243,108	\$1,832,719	\$1,833,536	\$1,834,353	\$1,835,170	\$1,835,986	\$41,491
\$1,831,086	\$2,243,108	\$1,832,719	\$1,833,536	\$1,834,353	\$1,835,170	\$1,835,986	\$41,491

6/1/2015	7/1/2015	8/1/2015	9/1/2015	10/1/2015	11/1/2015	12/1/2015	1/1/2016
6/30/2015	7/31/2015	8/31/2015	9/30/2015	10/31/2015	11/30/2015	12/31/2015	1/31/2016
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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
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
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$918,265	\$918,265	\$918,265	\$918,265	\$918,265	\$507,060	\$0	\$0	\$0
\$918,265	\$918,265	\$918,265	\$918,265	\$918,265	\$507,060	\$0	\$0	\$0

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

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
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
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$918,265	\$918,265	\$918,265	\$918,265	\$918,265	\$507,060	\$0	\$0	\$0
\$918,265	\$918,265	\$918,265	\$918,265	\$918,265	\$507,060	\$0	\$0	\$0

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
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
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$918,265	\$918,265	\$918,265	\$918,265	\$918,265	\$507,060	\$0	\$0	\$0
\$918,265	\$918,265	\$918,265	\$918,265	\$918,265	\$507,060	\$0	\$0	\$0

2/1/2016	3/1/2016	4/1/2016	5/1/2016	6/1/2016	7/1/2016	8/1/2016	9/1/2016	10/1/2016
2/29/2016	3/31/2016	4/30/2016	5/31/2016	6/30/2016	7/31/2016	8/31/2016	9/30/2016	10/31/2016
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0								

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

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

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

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

11/1/2016	12/1/2016	1/1/2017	2/1/2017	3/1/2017	4/1/2017	5/1/2017	6/1/2017	7/1/2017	8/1/2017
11/30/2016	12/31/2016	1/31/2017	2/28/2017	3/31/2017	4/30/2017	5/31/2017	6/30/2017	7/31/2017	8/31/2017
\$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	\$0	\$0	\$0

07/01/16	08/01/16	09/01/16	10/01/16	11/01/16	12/01/16	01/01/17	02/01/17	03/01/17	04/01/17
07/31/16	08/31/16	09/30/16	10/31/16	11/30/16	12/31/16	01/31/17	02/28/17	03/31/17	04/30/17
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

07/01/16	08/01/16	09/01/16	10/01/16	11/01/16	12/01/16	01/01/17	02/01/17	03/01/17	04/01/17
07/31/16	08/31/16	09/30/16	10/31/16	11/30/16	12/31/16	01/31/17	02/28/17	03/31/17	04/30/17
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

07/01/16	08/01/16	09/01/16	10/01/16	11/01/16	12/01/16	01/01/17	02/01/17	03/01/17	04/01/17
07/31/16	08/31/16	09/30/16	10/31/16	11/30/16	12/31/16	01/31/17	02/28/17	03/31/17	04/30/17
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

07/01/16	08/01/16	09/01/16	10/01/16	11/01/16	12/01/16	01/01/17	02/01/17	03/01/17	04/01/17
07/31/16	08/31/16	09/30/16	10/31/16	11/30/16	12/31/16	01/31/17	02/28/17	03/31/17	04/30/17
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

9/1/2017	10/1/2017	11/1/2017	12/1/2017	1/1/2018	2/1/2018	3/1/2018	4/1/2018	5/1/2018	6/1/2018
9/30/2017	10/31/2017	11/30/2017	12/31/2017	1/31/2018	2/28/2018	3/31/2018	4/30/2018	5/31/2018	6/30/2018
\$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	\$0	\$0	\$0

05/01/17	06/01/17	07/01/17	08/01/17	09/01/17
05/31/17	06/30/17	07/31/17	08/31/17	09/30/17
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0

05/01/17	06/01/17	07/01/17	08/01/17	09/01/17
05/31/17	06/30/17	07/31/17	08/31/17	09/30/17
\$0	\$0	\$0	\$0	\$0

05/01/17	06/01/17	07/01/17	08/01/17	09/01/17
05/31/17	06/30/17	07/31/17	08/31/17	09/30/17
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0

05/01/17	06/01/17	07/01/17	08/01/17	09/01/17
05/31/17	06/30/17	07/31/17	08/31/17	09/30/17
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0

7/1/2018	8/1/2018	9/1/2018	10/1/2018	11/1/2018
7/31/2018	8/31/2018	9/30/2018	10/31/2018	11/30/2018
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0

Cell: C61

Comment: gzeskowiak:

Weighted Rate if multiple debt pieces

IRR Checks and Balances:

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

\$167,063,320	Net Revenue
\$115,811,133	Debt
\$11,991,814	Equity Distributions
\$39,260,374	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

Yes **Yes**

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

No **NAP**

Have the assumptions been updated? **Yes**

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

Yes

Are there any keyed numbers in the Equity Waterfall?

No

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

Have the Preferred Return sheets been checked for accuracy? **NAP**

Are the Sources and Uses in Balance? **Yes**

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

NAP

VALUATIONS / ANNUAL STATUS REPORTS -- REVIEW CHECKLIST & APPROVALS

Asset Name

MTS #

--	--

Comment on significant value change:

Asset Summary Report

	X
	X
	N/A
	N/A
	X
	X
	X
	X
	X
	X
	N/A
	X
	N/A
	N/A

Pictures, Maps, Site Plan, Stacking Plan

	X
	N/A
	N/A

Financial Modeling

	X
	X
	X
	N/A
	N/A

, WH5865

Initials

Team Leader
 Sr. Financial Analyst
 Asset Manager

All data is complete, correct, and consistent
 All conclusions and recommendations do not conflict with data and modeling assumptions
 Required terms of each note are included
 Prospective LTV includes anticipated changes in loan P&I balances (including deferred int and fees)
 Equity IRR Analysis is included for each equity position if/as required by client
 All Sources of Funds including reserve balances are listed
 All Uses of Funds including funds to reach stabilization, carrying costs, and hard costs are included
 Sources and Uses of funds are balanced
 Recommendations and Current Status are timely and specific and include anticipated dates (1, 9)
 Comments on Rev's, Exp's and NOI are detailed enough to understand the results (2)
 Market comp comments include comparisons of subject to each comp (3)
 Third Party appraisals used for valuation basis are critically reviewed and adjusted if appropriate (10)
 Where multiple scenarios of development are possible, the range of value impacts are described (8)

Area and neighborhood maps for all properties are included
 Site plan for all properties (when necessary or available) is included
 Stacking plan for all properties (when necessary or available) is included

Asset Manager has agreed to all assumptions and reviewed model results (7)
 Analysis start date is the 1st month following the most recently received operating statement, if any (2)
 Unit Measure is consistent through the Asset Summary Report and Argus or Excel DCF Model
 Performance measure terms projected are consistent with sub-mkt and/or recent property results (14)
 Lease-up or sales velocity projections are consistent with sub-mkt and/or recent property results (15)

Asset Manager Brad Keebler

5063, 1157001

REL#

0 Financial Analyst

Nick Lane

<i>Date Approved</i>	<i>Approved Values</i>	<i>As of Date</i>
	Current Value	\$53,917,607 7/1/2008
	Exit/Remaining Value	\$127,802,946 5/31/2015
	Stabilized/Total Value	\$155,932,659 5/31/2015
	Previous CV	\$77,572,716
	Previous EV/RV	\$128,283,394 5/31/2015
	Previous SV/TV	\$155,932,659 5/31/2015

N/A
X
N/A
N/A
N/A
X
X
N/A
X
N/A
X
N/A
N/A
N/A

Compliance Summary

X
N/A
N/A
X
X

Market Information (Working Folder)

X

X

Status Report Deliverable

X
X
N/A
X
X
X

Argus Supporting Schedules are included when Argus is utilized
Numbers in model match data in Asset Summary Report
Replacement reserves are not started for leased properties until renovation is completed
Include Year 1 in-place NOI Argus model (i.e. no lease up for one year) & tie to Asset Summary Report
In-place NOI for apartments and hotels is based on Year 1 DCF (TTM or an inflated TTM) & ties to ASR
Valuation assumptions are supported with sufficient detail including sub-market data (4)
RE Taxes have been projected consistently with tax authority intentions and property (5)
RE taxes are projected in concert with growth or loss in value of the property (13)
Insurance has been projected consistent with current pricing and the coverages required (5,18)
Tenant Improvements/allowances and broker commissions reflect current sub-mkt conditions (6,16)
Tenant Improvement costs reflect existing configuration and any demo costs for this property (6,16)
Transaction costs upon sale were checked with brokers and are consistent with this marketplace (17)
Expense recovery projections are consistent with existing and future lease terms (19)
Expense reimbursement revenue projections have been checked for reasonableness (19, 20)
Cap and discount rates have been lowered for stabilized value when significant lease-up is projected (11)
Implied direct cap rate is in line with current market conditions as described by investment brokers (12)
Valuation Policy and Procedures Methodology variances have been described in assumptions (8)
Include Exit Analysis Worksheet for all positions
Reserve balances are reflected as Capital Item credits in Argus or Excel DCF
Values reflect an amount PSF and/or per unit that is in line with market comparables

All significant LB debt and/or equity covenants are included in the Compliance Summary
RE taxes comment identifies whether taxes are escrowed and whether they have been paid current
Explanation/comments are provided for all loan covenants not in compliance during the period
Includes financial statement reporting requirements of the Sponsors/Borrowers & any Guarantors
Includes items particular to construction/development that are required for funding or otherwise

Includes current rental and sale comp descriptions from competing properties, local market publications,
broker information, in-house market surveys, etc. and/or notes from the above source Cites industry
publications, Korpacz, PPR, Torto Wheaton, etc.
Include hand written notes and emails pertinent to the report.

The deliverable is assembled in correct sequence
Each piece of SR deliverable is copied into electronic files and save in appropriate location
Copy of Argus rent roll printed and forwarded to Data Entry for input
Working folder turned over for distribution
Upon return of SR folder, it is filed in team drawer designated for SRs
Old SR folders for this asset are purged from team drawer, retaining any pertinent information

Components of the Deliverable

Components
Title Page
ASR/DSR
Exit Analysis
Picture (If not in ASR/DSR)
Map (If not in ASR/DSR)
Assumptions Page
In Place/As Is Cash Flow (Argus/Excel)
Lease Up Cash Flow (Argus/Excel)
Argus Present Value
Stabilized Cash Flow (Argus/Excel)
Argus Present Value as of
Argus Occupancy and Absorption Rates
Argus Square Feet Expiring
Argus Schedules Base Rent pre SF
Argus Rent Roll
Sales Tracking
Sellout Model
IRR Model (Equity over \$2MM only)
Compliance (Equity and/or Debt)
Other Optional Backup Information
Disclosure (If not in ASR/DSR)

	Office/Retail/ Industrial	Multifamily	Hospitality	For Sale
	X	X	X	X
	X	X	X	X
	X	X	X	X
	X	X	X	X
	X	X	X	X
	X	X	X	X
	X		X	
	X	X		
	X			
	X	X	X	
	X			
	X			
	X			
	X			
	X			
				X
				X
	X	X	X	X
	X	X	X	X
	X	X	X	X

Difference between old total Hard and Soft Cost budget is dec. in Hard by 3.267MM for the reallocation to fund the bonds in current draw.
Debt service through exit gone up b/c funded big draw.

SOURCES AND USES

New As of Date:

9/1/2007

IRR as of Date:

7/1/2008

Uses			
	Total	Spent To Date	Remaining
Hard Costs	\$47,233,453	\$18,535,336	\$28,698,117
Soft Costs	\$ 65,066,547.00	\$50,589,095	\$14,477,452
Finance Costs	\$ 43,592,518.68	\$6,078,895	\$37,513,624
Totals	\$155,892,519	\$75,203,326	\$80,689,193
Sources			
Debt			\$37,486,706
Int Holdback			\$3,121,105
Reserve			\$0
LB Equity			\$0
Sponsor Equity			\$879,463
Developer Equity			\$0
Construction Deposits		\$ -	-
Cashflow		\$ -	-
Unit Sales			\$39,201,918
Total			\$ 80,689,192.77

CHECK

CHECK

CAPITALIZATION

Debt		Beginning Balance	Loan Draws	Exit Fees	Current Deferred	Projected Deferred	Holdback
Lehman Brothers		\$0	\$37,486,706	\$0	\$0	\$0	\$3,121,105
0		\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$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	\$37,486,706	\$0	\$0	\$0	\$3,121,105
Equity Balance		Balance	Contributions				
Lehman		\$0	\$0				
Sponsor		\$0	\$879,463				
Developer		\$0	\$0				
Other		\$0	\$0				
Total		\$0	\$879,463				

\$80,689,193 \$ -

\$ -

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Comment: gizeskowiak:

Only enter 3rd party debt balances in cap model. Do not use this for LB debt balances, they pull from Strategy.

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Comment: gizeskowiak:

Enter in equity balances from pref sheet/cap model if you want a record for this period

The IRR is higher than previously projected as the Borrower has drawn down on the loan more quickly than anticipated, largely in one draw totaling

Annual Price Change					
	P1A	P1B		After P1A and B Initial TD	
Builders	105	95			
Total Production Homes				220	3
Total Custom Homes				380	31
				<u>600</u>	<u>34</u>
	Total Lots	Semi-Custom Home Price	Custom Price	Lots Closed P1A	Average P1A Closed Price
Atkins	100	135000	170000	5	
Cornerstone	60	178500	220500	3	
Ford	100	135000	170000	7	
Majestic	30	178500	220500	3	
Marquis - Grande Estates	100	135000	170000	5	
Nashville Construction	30	178500	220500	3	
Hugh Nelson	30	178500	220500	3	
Riverbirch (Replaced by Other Builders)	50	135000	170000	2	
Mike Ford-OPTION	100	135000	170000	0	
	<u>600</u>			<u>31</u>	<u>\$ 189,548</u>
Remaining Phases					
	Total Lots	37% Semi-Custom Home Allocated	63% Custom Home Allocated		
Atkins	100	37	63		
Cornerstone	60	22	38		
Ford	100	37	63		
Majestic	30	11	19		
Marquis - Grande Estates	100	37	63		
Nashville Construction	30	11	19		
Hugh Nelson	30	11	19		
Riverbirch (Replaced by Other Builders)	50	18	32		
Mike Ford-OPTION	100	37	63		

5%

% of Rem. After P1A

Initial

38% * Phase 1A is all Custom Homes

62% *The majority (less approx. 25%) of Phase 1B lots are Production Homes

1

Lots Closed P1B

Average P1B Closed

Remaining Lots

0

95

0

57

0

93

0

27

0

95

0

27

0

27

3

45

0

100

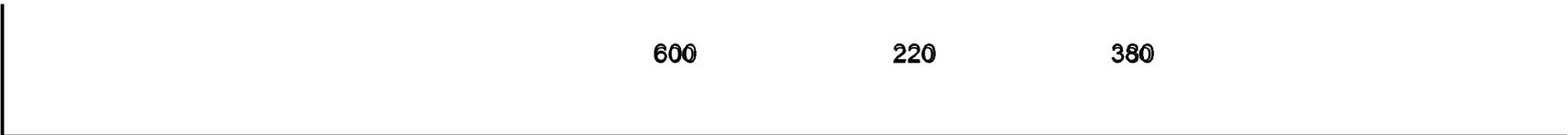
3

135000

566

Initial Ave. Price
157,167
205,100
157,167
205,100
157,167
205,100
205,100
157,167
157,167

Remaining Production Homes	Remaining Custom Homes	Total Revenue from Remaining Lots	Average Price of Rem. P1 Builder Lots
36	59	\$ 14,875,221	\$ 156,581
22	35	\$ 11,650,659	\$ 204,398
36	57	\$ 14,562,058	\$ 156,581
10	17	\$ 5,518,733	\$ 204,398
36	59	\$ 14,875,221	\$ 156,581
10	17	\$ 5,518,733	\$ 204,398
10	17	\$ 5,518,733	\$ 204,398
17	28	\$ 7,046,157	\$ 156,581
38	62	\$ 15,658,127	\$ 156,581
217	349	\$ 95,223,643	\$ 168,240



600

220

380

Initial Ave. Price	Phase 2 Ave. Price	Phase 3 Ave. Price
\$ 169,150	\$ 177,608	\$ 186,488

Phase 4 Ave. Price	Phase 5 Ave. Price
\$ 195,812	\$ 205,603

Consumer Lots

Custom Lots

Semi-Custom Lots

Total Lots	220
44	20%
176	80%
<hr/>	
220	100%

Custom Lots

Semi-Custom Lots

Total Lots	44
176	
<hr/>	
220	

		Average P1A Closed Price	
	Lots Closed P1A		
220,500		10	
178,500		20	
		30	192500

Phase 1 Price

220,500
178,500

Phase 1 Ave Price	Phase 2 Ave Price	Phase 3 Ave Price
\$ 186,900	\$ 196,245	\$ 206,057

Lots Closed P1B	Average P1B Closed	0	Total Revenue from Remaining Lots	Average Price of Rem. P1 Builder Lots
		34	\$ 7,497,000.00	\$ 220,500.00
13		143	\$ 25,525,500.00	\$ 178,500.00
13	178500	177	\$ 33,022,500.00	\$186,568

Phase 4 Ave Price	Phase 5 Ave Price
\$ 216,360	\$ 227,178

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Comment: Without REA:

Will have to adjust if Custom Home is included in PEB initial T/D.