

**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 pri
  - b. If there are multiple Client positions, use Columns A-E to summarize all activity and replicate the column headers
  - 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
  - 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 Hurd
  - c. Two consecutive steps should sum to have a cash flow share of 100% or each step should have a cash flow shar
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 stessors
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
  - 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 Propety 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 con
  - 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
  - b. B28-B35, enter projected exit date if the debt position has an exit fee
  - c. Formulas can be adjusted as necessary
13. Equity Waterfall (1, 2 or 3)
  - a. Built from information populated in Waterfall Info tab
  - b. Equity contributions will default to highest level
  - c. If multiple equity tiers, populate cells C144-C148
  - d. Cell BN116 must equal 0
  - e. Pref check in cells B157-B168
14. Exit Analysis
  - a. Rows can be inserted as necessary
  - b. Should balance to 0
15. DSR
  - a. Based on DSR generated in the Deal Update
  - b. Populate Stengths/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

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

Principal advances (positive) or repayments (negative) in Columns D & E. If the loan has an interest holdback, there should be an entry of the same amount in beginning in Column G for each position

all equity members

es, Minimum Distribution requirements, Partner claw backs); or the Final Split.  
a of 100%

should equal the IRR as of date on the Cover Page (must not be before this date – error otherwise)

ponents

positive number

Column B and E showing the payment and the advance.

Order of Status Report Deliverable

1  
2  
3  
4  
5  
6  
7  
8  
9

New IRR Delivery Process

Title Page  
DSR  
Map Page  
Compliance Summary  
Exit Analysis  
Cover Page of IRR  
A&J (with A&J cover page in word)  
CF - Deal  
Equity Waterfall

West Bay Club Development Corporation			
<b>Exit Date</b>	<b>03/31/10</b>		
	<b>NPV</b>	<b>Discount %</b>	<b>Total</b>
<b>Revenue</b>			\$115,646,591
<b>Costs (including debt service)</b>			(\$25,876,009)
<b>Net Revenue (including debt service)</b>			<b>\$89,770,582</b>
<b>Total (Wghtd Rate)</b>	<b>\$81,185,918</b>	<b>10.85%</b>	
	<b>Equity Discount Rate</b>	20%	
	<b>Adjustment for Property Under Construction</b>	0%	
<b>Equity Cash Flow</b>	<b>\$36,091,371</b>	<b>20.00%</b>	<b>\$48,575,410</b>

	<b>Total Commitment</b>	<b>Pro-Rata Share</b>	<b>Wtd Rate</b>
<b>3rd Party Debt</b>	\$140,612,406	64.54%	3.76%
<b>Lehman Debt</b>	\$0	0.00%	0.00%
<b>Equity</b>	\$77,243,403	35.46%	7.09%
	\$217,855,809		10.85%

**Under Construction / Before 1st Closing? No**

**Discount Rate 10.85% Current Value**

07/01/08	08/01/08	09/01/08	10/01/08	11/01/08	12/01/08	01/01/09	02/01/09
07/31/08	08/31/08	09/30/08	10/31/08	11/30/08	12/31/08	01/31/09	02/28/09
\$3,673,293	\$3,666,361	\$3,671,020	\$3,658,456	\$3,739,321	\$4,482,474	\$4,474,925	\$4,407,434
(\$1,595,873)	(\$1,773,472)	(\$1,550,877)	(\$1,555,357)	(\$1,613,746)	(\$3,288,848)	(\$1,574,770)	(\$1,777,594)
\$2,077,420	\$1,892,889	\$2,120,143	\$2,103,099	\$2,125,576	\$1,193,625	\$2,900,155	\$2,629,840
(\$10,808,347)	(\$1,051,131)	(\$840,887)	(\$867,617)	(\$861,405)	(\$2,269,025)	(\$810,649)	(\$1,101,797)

Adjustment	Final Wtd Rate		Lender Relation	Committed Amount	Interest Rate
	3.76%	1	Senior	\$115,612,406	0.0525
	0.00%	2	Senior	\$25,000,000	0.085
	7.09%	3	0	\$0	0
0%	10.85%	4	0	\$0	0
		5	0	\$0	0
		6	0	\$0	0
		7	0	\$0	0
		8	0	\$0	0
<b>\$81,185,918</b>				<b>\$140,612,406</b>	

03/01/09	04/01/09	05/01/09	06/01/09	07/01/09	08/01/09	09/01/09	10/01/09
03/31/09	04/30/09	05/31/09	06/30/09	07/31/09	08/31/09	09/30/09	10/31/09
\$4,850,611	\$4,283,319	\$3,769,604	\$7,932,851	\$7,856,537	\$7,878,919	\$27,561,830	\$3,947,928
(\$1,557,121)	(\$1,538,539)	(\$1,516,047)	(\$1,532,929)	(\$1,453,820)	(\$1,699,914)	(\$1,484,423)	(\$354,643)
\$3,293,489	\$2,744,780	\$2,253,557	\$6,399,922	\$6,402,717	\$6,179,005	\$26,077,407	\$3,593,285
(\$450,961)	\$947,661	\$2,253,557	\$6,399,922	\$6,402,717	\$6,179,005	\$26,077,407	\$3,593,285

3rd Party Wtd Rate	Lehman Wtd Rate
4.32%	0.00%
1.51%	0.00%
0.00%	0.00%
0.00%	0.00%
0.00%	0.00%
0.00%	0.00%
0.00%	0.00%
0.00%	0.00%
5.83%	0.00%

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	08/01/10
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	08/31/10
\$3,947,928	\$3,947,928	\$3,947,928	\$3,947,928	\$0	\$0	\$0	\$0	\$0	\$0
(\$2,552)	(\$2,552)	(\$1,496)	(\$898)	(\$539)	\$0	\$0	\$0	\$0	\$0
\$3,945,376	\$3,945,376	\$3,946,432	\$3,947,030	(\$539)	\$0	\$0	\$0	\$0	\$0
\$3,945,376	\$3,945,376	\$3,946,432	\$3,947,030	(\$539)	\$0	\$0	\$0	\$0	\$0

09/01/10	10/01/10	11/01/10	12/01/10	01/01/11	02/01/11	03/01/11	04/01/11	05/01/11	06/01/11	07/01/11
09/30/10	10/31/10	11/30/10	12/31/10	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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08/01/11	09/01/11	10/01/11	11/01/11	12/01/11	01/01/12	02/01/12	03/01/12	04/01/12	05/01/12	06/01/12
08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	01/31/12	02/29/12	03/31/12	04/30/12	05/31/12	06/30/12
\$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

07/01/12	08/01/12	09/01/12	10/01/12	11/01/12	12/01/12	01/01/13	02/01/13	03/01/13	04/01/13	05/01/13
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	05/31/13
\$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

06/01/13	07/01/13	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
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	04/30/14
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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05/01/14	06/01/14	07/01/14	08/01/14	09/01/14	10/01/14	11/01/14	12/01/14	01/01/15	02/01/15	03/01/15
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
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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04/01/15	05/01/15	06/01/15	07/01/15	08/01/15	09/01/15	10/01/15	11/01/15	12/01/15	01/01/16	02/01/16
04/30/15	05/31/15	06/30/15	07/31/15	08/31/15	09/30/15	10/31/15	11/30/15	12/31/15	01/31/16	02/29/16
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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03/01/16	04/01/16	05/01/16	06/01/16	07/01/16	08/01/16	09/01/16	10/01/16	11/01/16	12/01/16	01/01/17
03/31/16	04/30/16	05/31/16	06/30/16	07/31/16	08/31/16	09/30/16	10/31/16	11/30/16	12/31/16	01/31/17
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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02/01/17	03/01/17	04/01/17	05/01/17	06/01/17	07/01/17	08/01/17	09/01/17	10/01/17	11/01/17	12/01/17
02/28/17	03/31/17	04/30/17	05/31/17	06/30/17	07/31/17	08/31/17	09/30/17	10/31/17	11/30/17	12/31/17
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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01/01/18	02/01/18	03/01/18	04/01/18	05/01/18	06/01/18	07/01/18	08/01/18	09/01/18	10/01/18	11/01/18
01/31/18	02/28/18	03/31/18	04/30/18	05/31/18	06/30/18	07/31/18	08/31/18	09/30/18	10/31/18	11/30/18
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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12/01/18	01/01/19	02/01/19	03/01/19	04/01/19	05/01/19	06/01/19	07/01/19	08/01/19	09/01/19	10/01/19
12/31/18	01/31/19	02/28/19	03/31/19	04/30/19	05/31/19	06/30/19	07/31/19	08/31/19	09/30/19	10/31/19
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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11/01/19	12/01/19	01/01/20	02/01/20	03/01/20	04/01/20	05/01/20	06/01/20	07/01/20	08/01/20	09/01/20
11/30/19	12/31/19	01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	07/31/20	08/31/20	09/30/20
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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10/01/20	11/01/20	12/01/20	01/01/21	02/01/21
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

Number	Lender	Position	Relation to Lehman	Closing Date	Committed Amount	Current Balance	Future Funding	Interest Reserve Balance
1	PB Capital Corp	1st	Senior	07/18/03	\$115,612,406	\$41,433,471	\$0	
2	Park National Bank	1st	Senior	01/27/04	\$25,000,000	\$0		
3								
4								
5								
6								
7								
8								

Capital Reserve Balance	Interest Holdback?	Int Holdback Balance	Deferring/Capitalizing Int?	Deferred Interest Balance	Covers Senior Loan DSC Shortfalls?
	Yes	\$1,426,795	No		No
	No		No		No

Funds All Development Costs?	If No, funds which costs?	% of Costs Funded by Loan	Index	Index Rate	Spread	Current Interest Rate (Pay Rate)	Accrual Rate
No	Carry Costs	100.000%	LIBOR	2.500%	2.750%	5.250%	5.250%
			Prime	7.500%	1.000%	8.500%	8.500%
						0.000%	
						0.000%	
						0.000%	
						0.000%	
						0.000%	
						0.000%	

Release Price %	Pro Rata?	Pro Rata Share Ends	Release Price pays Interest?	Exit Fee	Maturity Date	Extension Option	Excess Proceeds Applied to Principal?	MTS
100.000%	No		No		03/31/08	Yes		REQ03
100.000%	No		No		01/27/08	No		REQ03

Account #  
SR2590010  
SR25900AA

**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, Prime, Fixed, etc



1st TRANSACTION DATE MUST BE ON CELL 14

77,243,403

		Lehman	Sponsor				

Date	Transaction		
01/01/04	52,000,000	52,000,000	
01/21/04	100,071	100,071	
01/22/04	122,214	122,214	
01/23/04	20,693	20,693	
01/27/04	(24,372,370)	(24,372,370)	
01/28/04	8,000	8,000	
01/30/04	179,298	179,298	
02/02/04	(994,081)	(994,081)	
02/03/04	98,419	98,419	
02/17/04	15,401	15,401	
02/18/04	323,117	323,117	
02/20/04	(487,619)	(487,619)	
02/25/04	88,839	88,839	
02/26/04	162,322	162,322	
02/27/04	68,346	68,346	
03/03/04	192,881	192,881	
03/05/04	230,633	230,633	
03/12/04	7,500	7,500	
03/15/04	186,605	186,605	
03/16/04	11,856	11,856	
03/23/04	485,369	485,369	
03/25/04	2,094	2,094	
03/26/04	78,469	78,469	
04/06/04	1,791	1,791	
04/08/04	27,058	27,058	
04/09/04	435,929	435,929	
04/13/04	197,395	197,395	
04/14/04	34,103	34,103	
04/20/04	2,172	2,172	
04/21/04	106,411	106,411	
04/23/04	24,434	24,434	
04/26/04	2,733	2,733	
04/28/04	3,520	3,520	
04/27/04	90,684	90,684	
04/29/04	862,752	862,752	
04/30/04	232,534	232,534	
05/05/04	1,544	1,544	
05/11/04	(3,520)	(3,520)	
05/12/04	(180)	(180)	

05/13/04	480,077	480,077
05/19/04	29,444	29,444
05/25/04	12,716	12,716
05/27/04	27,571	27,571
05/28/04	303,249	303,249
06/04/04	1,166	1,166
06/10/04	825	825
06/11/04	75,606	75,606
06/16/04	12,933	12,933
06/17/04	527,550	527,550
06/29/04	183,933	183,933
07/01/04	126,033	126,033
07/02/04	6,474	6,474
07/08/04	332,802	332,802
07/09/04	27,046	27,046
07/12/04	47,159	47,159
07/13/04	219	219
07/14/04	217	217
07/16/04	460,005	460,005
07/27/04	925	925
07/29/04	185,904	185,904
08/03/04	23,812	23,812
08/09/04	238,327	238,327
08/13/04	452,203	452,203
08/17/04	13,461	13,461
08/18/04	58,181	58,181
08/19/04	26,342	26,342
08/24/04	1,940	1,940
08/25/04	63,724	63,724
08/26/04	72,161	72,161
08/30/04	5,889	5,889
08/31/04	181,126	181,126
09/01/04	9,000	9,000
09/02/04	483,515	483,515
09/07/04	61,437	61,437
09/09/04	6,338	6,338
09/13/04	399,261	399,261
09/20/04	13,774	13,774
09/22/04	11,833	11,833
09/23/04	1,047	1,047
09/29/04	300,712	300,712
10/01/04	100	100
10/08/04	25,000	25,000
10/12/04	1,334	1,334
10/15/04	392,861	392,861
10/19/04	21,480	21,480
10/22/04	30,903	30,903
10/25/04	48,667	48,667
10/28/04	174,338	174,338

10/29/04	59,805	59,805
11/01/04	66,964	66,964
11/02/04	526	526
11/03/04	1,378	1,378
11/06/04	142,437	142,437
11/12/04	588,248	588,248
11/15/04	3,018	3,018
11/16/04	2,015	2,015
11/17/04	37,248	37,248
11/18/04	14,327	14,327
11/24/04	302,282	302,282
11/30/04	153,910	153,910
12/02/04	95,945	95,945
12/07/04	100	100
12/10/04	1,138,651	1,138,651
12/15/04	27,956	27,956
12/20/04	14,921	14,921
12/23/04	202,737	202,737
12/24/04	627,357	627,357
12/30/04	501	501
12/31/04	196,208	196,208
01/03/05	100	100
01/04/05	897	897
01/11/05	491,809	491,809
01/13/05	1,048	1,048
01/14/05	903,551	903,551
01/18/05	63,375	63,375
01/20/05	15,563	15,563
01/27/05	138,133	138,133
01/28/05	166,005	166,005
01/31/05	8,764	8,764
02/01/05	583,662	583,662
02/03/05	747	747
02/04/05	457,550	457,550
02/07/05	(42)	(42)
02/14/05	1,837	1,837
02/17/05	364	364
02/18/05	961,927	961,927
02/23/05	176,327	176,327
02/25/05	145,288	145,288
02/28/05	136,093	136,093
03/04/05	373,508	373,508
03/08/05	1,188	1,188
03/10/05	(998,115)	(998,115)
03/11/05	1,040,953	1,040,953
03/16/05	1,792	1,792
03/22/05	13,456	13,456
03/24/05	780	780
03/28/05	184,136	184,136

03/29/05	1,247	1,247
04/05/05	1,107	1,107
04/15/05	450,743	450,743
04/19/05	12,637	12,637
04/27/05	110,541	110,541
04/29/05	1,393,286	1,393,286
05/02/05	208	208
05/03/05	1,874	1,874
05/03/05	54,530	54,530
05/03/05	(404,551)	(404,551)
05/05/05	4,991	4,991
05/06/05	967,612	967,612
05/09/05	626,724	626,724
05/10/05	54,468	54,468
05/11/05	2,000	2,000
05/12/05	690,130	690,130
05/13/05	510,518	510,518
05/19/05	33,449	33,449
05/19/05	834	834
05/23/05	100	100
05/23/05	477,044	477,044
05/23/05	150,000	150,000
05/25/05	112,498	112,498
05/25/05	300,522	300,522
05/31/05	298,330	298,330
06/03/05	114,614	114,614
06/06/05	1,507	1,507
06/06/05	198,443	198,443
06/07/05	1,254	1,254
06/10/05	613,339	613,339
06/10/05	265,095	265,095
06/20/05	45,375	45,375
06/20/05	62,543	62,543
06/20/05	1,925	1,925
06/20/05	84,403	84,403
06/21/05	(24)	(24)
06/21/05	17,880	17,880
06/21/05	(296)	(296)
06/24/05	149,895	149,895
06/24/05	30,604	30,604
06/28/05	525	525
06/28/05	95,995	95,995
06/30/05	884	884
07/01/05	100	100
07/01/05	48,277	48,277
07/01/05	266,932	266,932
07/07/05	1,287	1,287
07/13/05	9,138	9,138
07/18/05	200	200

07/22/05	91,351	91,351
07/26/05	475	475
07/27/05	13,707	13,707
07/27/05	9,539	9,539
07/29/05	99,901	99,901
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08/01/05	258	258
08/04/05	45,001	45,001
08/05/05	(8,733)	(8,733)
08/05/05	30,000	30,000
08/05/05	119,515	119,515
08/10/05	30,485	30,485
08/16/05	33,728	33,728
08/17/05	100	100
08/17/05	41,257	41,257
08/19/05	11,435	11,435
08/19/05	3,092	3,092
08/25/05	39,730	39,730
08/26/05	2,652	2,652
08/29/05	89,686	89,686
08/31/05	498	498
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09/01/05	48,802	48,802
09/02/05	68,075	68,075
09/07/05	21,259	21,259
09/08/05	100	100
09/08/05	30,000	30,000
09/20/05	1,967	1,967
09/22/05	114,223	114,223
09/26/05	11,462	11,462
09/26/05	3,150	3,150
09/29/05	87,536	87,536
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10/11/05	30,000	30,000
10/25/05	98,996	98,996
10/27/05	11,470	11,470
10/27/05	3,196	3,196
10/28/05	100	100
10/28/05	279	279
10/31/05	87,537	87,537
10/31/05	(7,054,300)	(7,054,300)
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11/01/05	2,522	2,522
11/03/05	625	625
11/04/05	4,389	4,389
11/04/05	205,612	205,612
11/15/05	30,000	30,000
11/16/05	222,522	222,522
11/22/05	842	842
11/22/05	1,596	1,596
11/23/05	(43,970)	(43,970)
11/29/05	198,193	198,193
11/30/05	1,457	1,457

11/30/05	11,478	11,478
12/01/05	991	991
12/02/05	87,358	87,358
12/12/05	163,186	163,186
12/15/05	30,000	30,000
12/15/05	877	877
12/16/05	4,664	4,664
12/19/05	77,304	77,304
12/22/05	1,446	1,446
12/22/05	11,643	11,643
01/04/06	83,688	83,688
01/04/06	(23,048)	(23,048)
01/04/06	(1,590)	(1,590)
01/06/06	69,678	69,678
01/13/06	2,513	2,513
01/13/06	25,000	25,000
01/17/06	2,300	2,300
01/17/06	1,000	1,000
01/26/06	30,000	30,000
01/26/06	22,064	22,064
02/03/06	11,752	11,752
02/03/06	1,446	1,446
02/06/06	62,964	62,964
02/10/06	9,100	9,100
02/13/06	30,000	30,000
02/16/06	100,079	100,079
02/16/06	4,290	4,290
02/17/06	31,782	31,782
02/23/06	1,446	1,446
02/23/06	69,105	69,105
02/24/06	1,925	1,925
02/24/06	373,777	373,777
02/28/06	11,738	11,738
03/01/06	26,041	26,041
03/03/06	108,497	108,497
03/03/06	23,537	23,537
03/03/06	1,575	1,575
03/03/06	100	100
03/10/06	186,177	186,177
03/10/06	5,850	5,850
03/13/06	30,000	30,000
03/16/06	11,812	11,812
03/16/06	140,592	140,592
03/17/06	5	5
03/17/06	296	296
03/17/06	123	123
03/17/06	137	137
03/23/06	1,446	1,446
03/24/06	217,921	217,921

03/24/06	770	770
03/27/06	1,697	1,697
03/27/06	100	100
03/28/06	4	4
03/28/06	46	46
03/28/06	218	218
03/28/06	217	217
03/28/06	93	93
03/30/06	23,243	23,243
03/31/06	136,351	136,351
04/05/06	(2,443)	(2,443)
04/07/06	177,554	177,554
04/07/06	52,882	52,882
04/10/06	30,000	30,000
04/11/06	1,787	1,787
04/17/06	400,098	400,098
04/19/06	1,446	1,446
04/21/06	11,342	11,342
04/25/06	1,815	1,815
04/25/06	54,945	54,945
04/28/06	2,205	2,205
04/28/06	133,276	133,276
05/01/06	19,345	19,345
05/04/06	1,518	1,518
05/04/06	140,159	140,159
05/12/06	30,000	30,000
05/12/06	1,963	1,963
05/23/06	39,923	39,923
05/26/06	85,370	85,370
05/31/06	1,446	1,446
05/31/06	20,137	20,137
06/01/06	11,483	11,483
06/02/06	55,661	55,661
06/02/06	79,718	79,718
06/09/06	30,000	30,000
06/09/06	109,709	109,709
06/13/06	2,639	2,639
06/15/06	1,446	1,446
06/15/06	11,512	11,512
06/16/06	8	8
06/21/06	23,768	23,768
06/21/06	132,471	132,471
06/23/06	118,719	118,719
06/28/06	246	246
06/28/06	149	149
06/28/06	149	149
06/30/06	6,416	6,416
06/30/06	19,679	19,679
06/30/06	73,644	73,644

07/07/06	(149)	(149)
07/12/06	30,000	30,000
07/13/06	4,174	4,174
07/14/06	100	100
07/17/06	15,532	15,532
07/17/06	4,821	4,821
07/17/06	1,360	1,360
07/20/06	1,481	1,481
07/26/06	479	479
07/27/06	8,019	8,019
07/27/06	111,373	111,373
07/28/06	20,937	20,937
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08/09/06	42,036	42,036
08/15/06	30,000	30,000
08/15/06	15,579	15,579
08/15/06	4,821	4,821
08/15/06	3,065	3,065
08/15/06	12,244	12,244
08/16/06	81,065	81,065
08/23/06	132,038	132,038
08/23/06	6,727	6,727
08/23/06	2,267	2,267
08/23/06	134	134
08/23/06	192,101	192,101
08/25/06	21,804	21,804
08/30/06	18,272	18,272
08/31/06	89,269	89,269
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09/08/06	39,295	39,295
09/08/06	65,026	65,026
09/15/06	30,000	30,000
09/15/06	195,334	195,334
09/18/06	15,646	15,646
09/18/06	2,174	2,174
09/18/06	4,821	4,821
09/18/06	3,118	3,118
09/20/06	2,684	2,684
09/28/06	168,833	168,833
09/29/06	16,057	16,057
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10/05/06	1,839	1,839
10/05/06	10,138	10,138
10/05/06	110,346	110,346
10/10/06	30,000	30,000
10/13/06	51,523	51,523
10/16/06	15,800	15,800
10/16/06	4,821	4,821
10/16/06	3,153	3,153
10/17/06	(192,101)	(192,101)
10/19/06	9,304	9,304
10/26/06	340	340

10/26/06	260	260
10/27/06	58,355	58,355
11/01/06	16,910	16,910
11/09/06	246,658	246,658
11/14/06	163	163
11/14/06	15,883	15,883
11/14/06	4,821	4,821
11/14/06	3,170	3,170
11/15/06	30,000	30,000
11/15/06	2,471	2,471
11/17/06	444,940	444,940
11/17/06	66,249	66,249
11/17/06	47,871	47,871
11/22/06	3,716	3,716
11/22/06	375,579	375,579
11/30/06	7,970	7,970
12/11/06	30,000	30,000
12/11/06	16,365	16,365
12/12/06	1,826	1,826
12/15/06	5,309	5,309
12/18/06	16,250	16,250
12/18/06	33,693	33,693
12/18/06	4,877	4,877
12/18/06	3,219	3,219
12/22/06	3,254	3,254
01/02/07	16,910.41	16,910
01/12/07	16,260.78	16,261
01/12/07	4,904.62	4,905
01/12/07	3,223.72	3,224
01/17/07	1,905.00	1,905
01/17/07	62,711.19	62,711
01/18/07	30,000.00	30,000
02/01/07	19,490.92	19,491
02/06/07	40,000.00	40,000
02/06/07	1,542.15	1,542
02/08/07	3,560.93	3,561
02/14/07	4,599.26	4,599
02/16/07	16,291.69	16,292
02/16/07	4,904.62	4,905
02/16/07	3,223.72	3,224
02/19/07	575.44	575
02/19/07	304.30	304
02/19/07	485.33	485
02/19/07	230.60	231
02/20/07	1,060.77	1,061
02/28/07	-	-
02/28/07	14,641.85	14,642
03/02/07	40,000.00	40,000
03/06/07	(1,060.77)	(1,061)

03/14/07	5,456.11	5,456
03/16/07	16,293.22	16,293
03/16/07	4,904.62	4,905
03/16/07	3,223.72	3,224
03/27/07	1,134.91	1,135
03/30/07	14,913.90	14,914
03/31/07	-	-
04/10/07	40,000.00	40,000
04/13/07	777,991.22	777,991
04/16/07	16,295.04	16,295
04/16/07	4,904.62	4,905
04/16/07	3,223.72	3,224
04/27/07	13,640.95	13,641
04/30/07	3,345.30	3,345
04/30/07	-	-
05/10/07	84,064.00	84,064
05/10/07	40,315.00	40,315
05/10/07	1,334.00	1,334
05/10/07	2,782.00	2,782
05/16/07	16,555.48	16,555
05/16/07	4,904.62	4,905
05/16/07	3,223.72	3,224
05/18/07	136.70	137
05/18/07	590.81	591
05/18/07	156.93	157
05/22/07	4,422.73	4,423
05/22/07	75,365.45	75,365
05/30/07	1,241.05	1,241
05/30/07	10,000.00	10,000
05/31/07	-	-
05/31/07	244,249.43	244,249
06/07/07	67,800.00	67,800
06/07/07	(244,249.43)	(244,249)
06/07/07	(244,249.43)	(244,249)
06/08/07	2,725.00	2,725
06/11/07	115,754.43	115,754
06/11/07	88,070.58	88,071
06/18/07	4,967.43	4,967
06/19/07	379,255.65	379,256
06/19/07	278,122.70	278,123
06/20/07	(379,255.65)	(379,256)
06/20/07	101,132.95	101,133
06/22/07	115,612.00	115,612
06/01/07	14,095.64	14,096
06/08/07	40,000.00	40,000
06/18/07	16,555.90	16,556
06/29/07	12,688.49	12,688
06/29/07	-	-
06/18/07	3,223.72	3,224

07/02/07	363.59	364
07/03/07	84,692.81	84,693
07/16/07	16,555.90	16,556
07/16/07	5,509.71	5,510
07/16/07	3,223.72	3,224
07/17/07	689.82	690
07/17/07	10,000.00	10,000
07/31/07	13,318.63	13,319
08/03/07	2,425.00	2,425
08/16/07	14,042.09	14,042
08/16/07	5,509.71	5,510
08/16/07	3,223.72	3,224
08/17/07	4,000,000.00	4,000,000
08/17/07	62,687.63	62,688
08/21/07	4,117.50	4,118
08/22/07	94,623.71	94,624
08/23/07	6,255.66	6,256
08/24/07	765,136.48	765,136
08/30/07	57,542.90	57,543
08/31/07	13,318.63	13,319
09/07/07	180,000.00	180,000
09/10/07	702,370.20	702,370
09/13/07	217,642.63	217,643
09/17/07	14,192.74	14,193
09/21/07	144,378.76	144,379
09/24/07	1,922.30	1,922
09/24/07	5,039.45	5,039
09/27/07	332,624.65	332,625
09/14/07	1,467,616.00	1,467,616
09/17/07	7,074.43	7,074
09/24/07	710.69	711
09/13/07	37,261.96	37,262
09/17/07	3,275.96	3,276
09/27/07	19,857.86	19,858
10/01/07	9,083.55	9,084
10/11/07	234,985.75	234,986
10/15/07	14,512.30	14,512
10/16/07	4,181.67	4,182
10/19/07	582.30	582
10/19/07	179,676.39	179,676
10/15/07	8,052.85	8,053
10/25/07	259,888.91	259,889
10/30/07	35,200.00	35,200
10/15/07	3,323.56	3,324
11/02/07	1,924.05	1,924
11/05/07	8,048.30	8,048
11/16/07	14,615.97	14,616
11/19/07	496,615.07	496,615
11/30/07	183,496.90	183,497

11/30/07	4,936.60	4,937
11/01/07	108,659.74	108,660
11/13/07	85,992.64	85,993
11/16/07	8,249.57	8,250
11/19/07	37,566.91	37,567
11/20/07	14,614.20	14,614
11/30/07	346,176.67	346,177
11/16/07	3,323.56	3,324
12/04/07	2,440.94	2,441
12/07/07	113,370.28	113,370
12/12/07	203,098.93	203,099
12/17/07	14,786.00	14,786
12/17/07	189,860.45	189,860
12/17/07	8,644.91	8,645
12/17/07	155,411.19	155,411
12/17/07	3,323.56	3,324
12/24/07	353,740.43	353,740
12/24/07	249,596.18	249,596
12/27/07	306,502.00	306,502
12/27/07	65,604.87	65,605
12/31/07	4,909.17	4,909
01/04/08	499.41	499
01/09/08	47,521.69	47,522
01/09/08	52,623.68	52,624
01/14/08	41,017.00	41,017
01/14/08	17,161.74	17,162
01/16/08	14,874.43	14,874
01/16/08	9,034.23	9,034
01/16/08	3,323.56	3,324
01/22/08	5,299.95	5,300
01/22/08	115,472.82	115,473
01/25/08	337,641.76	337,642
01/28/08	64,828.02	64,828
01/28/08	8,031.87	8,032
01/31/08	41,383.51	41,384
01/31/08	1,213.59	1,214
02/08/08	49,222.60	49,223
02/08/08	182,819.03	182,819
02/14/08	2,266.17	2,266
02/15/08	3,323.56	3,324
02/15/08	9,241.05	9,241
02/15/08	14,874.43	14,874
02/19/08	5,849.12	5,849
02/19/08	26,788.49	26,788
02/19/08	145,897.05	145,897
02/25/08	375.47	375
02/25/08	50,095.25	50,095
02/25/08	53,808.69	53,809
02/25/08	250,092.86	250,093

02/26/08	164,632.32	164,632
03/05/08	316,172.67	316,173
03/12/08	189,823.08	189,823
03/14/08	202,574.36	202,574
03/17/08	14,886.96	14,887
03/18/08	2,294.05	2,294
03/20/08	128,842.98	128,843
03/27/08	114,981.60	114,982
03/12/08	180,919.89	180,920
03/17/08	9,327.60	9,328
03/17/08	14,636.00	14,636
03/17/08	266,200.54	266,201
03/20/08	18,860.66	18,861
03/20/08	68,752.60	68,753
03/27/08	5,445.38	5,445
03/27/08	95,492.95	95,493
03/05/08	25,719.62	25,720
03/12/08	27,252.72	27,253
03/17/08	3,445.14	3,445
03/20/08	6,572.63	6,573
03/27/08	4,754.42	4,754
03/27/08	45,000.00	45,000
04/03/08	72,500.00	72,500
04/10/08	89,027.62	89,028
04/10/08	160,872.91	160,873
04/16/08	14,907.97	14,908
04/17/08	191,905.60	191,906
04/10/08	112,809.53	112,810
04/10/08	112,390.72	112,391
04/16/08	9,567.46	9,567
04/17/08	12,123.16	12,123
04/17/08	29,833.95	29,834
04/25/08	10,300.13	10,300
04/25/08	79,935.53	79,936
04/16/08	3,526.79	3,527
04/17/08	6,608.34	6,608
04/17/08	48,534.53	48,535
04/25/08	573.34	573
04/25/08	101,699.09	101,699
05/01/08	157,086.34	157,086
05/05/08	21,667.11	21,667
05/06/08	28.72	29
05/08/08	110,317.07	110,317
05/08/08	64,627.88	64,628
05/08/08	37,450.23	37,450
05/08/08	173,012.57	173,013
05/08/08	382.01	382
05/09/08	80,751.61	80,752
05/15/08	14,930.23	14,930

05/15/08	9,715.85	9,716
05/15/08	3,651.98	3,652
05/19/08	357,043.80	357,044
05/19/08	43,003.90	43,004
05/19/08	14,809.63	14,810
05/22/08	85,507.73	85,508
05/27/08	307,345.41	307,345
05/27/08	107,090.53	107,091
05/27/08	443.08	443
05/30/08	164,536.44	164,536
05/30/08	17,227.29	17,227
05/30/08	246,787.04	246,787
06/04/08	106.34	106
06/05/08	468,792.93	468,793
06/05/08	103,066.37	103,066
06/05/08	36,740.89	36,741
06/12/08	48,397.11	48,397
06/12/08	224,077.66	224,078
06/12/08	10,762.91	10,763
06/13/08	50,248.42	50,248
06/16/08	14,946.39	14,946
06/16/08	3,723.24	3,723
06/16/08	7,650.38	7,650
06/24/08	2,982.50	2,983
06/24/08	54,678.74	54,679
06/25/08	100,000.00	100,000
06/26/08	302.51	303
06/26/08	752,511.84	752,512

How Many Partnership Tiers?

	Tier 1	
Number:		1
Step:		IRR Max
Definition:		Additional
Member Name:		Lehman
Member's Lowest Tier:		
Ownership % ("Interests"):		100.00%
Cashflow Share		100.00%
Return of:		
Beginning Balance, Pref:		
Beginning Balance, Equity:		
Promote of:		
If IRR Hurdle, %:		
If \$ Amount:		
If Distribution Match,		
Name of Member		
Step		
If Difference in Return Amounts:		
Return % #1 (Higher rate)		
Return % #2		
Number:		1
Step:		Final Split
Definition:		Profit
Member Name:		Lehman
Member's Lowest Tier:		
Ownership % ("Interests"):		100.00%
Cashflow Share		100.00%
Return of:		
Beginning Balance, Pref:		
Beginning Balance, Equity:		
Promote of:		
If IRR Hurdle, %:		
If \$ Amount:		
If Distribution Match,		
Name of Member		
Step		
If Difference in Return Amounts:		
Return % #1 (Higher rate)		
Return % #2		
Number:		
Step:		
Definition:		
Member Name:		
Member's Lowest Tier:		
Ownership % ("Interests"):		
Cashflow Share		
Return of:		
Beginning Balance, Pref:		
Beginning Balance, Equity:		

Full Comment

Tier 2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:

Tier 3

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:

Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
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If Difference in Return Amounts:  
Return % #1 (Higher rate)  
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Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
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Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
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If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
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Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
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If Distribution Match,  
Name of Member  
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If Difference in Return Amounts:  
Return % #1 (Higher rate)  
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Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
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Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
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Beginning Balance, Equity:  
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If Distribution Match,  
Name of Member  
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If Difference in Return Amounts:  
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Return % #2

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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
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Beginning Balance, Equity:  
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If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
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Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
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If Distribution Match,  
Name of Member  
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If Difference in Return Amounts:  
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Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
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If Distribution Match,  
Name of Member  
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If Difference in Return Amounts:  
Return % #1 (Higher rate)  
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Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
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If Distribution Match,  
Name of Member  
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If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
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If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
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If \$ Amount:  
If Distribution Match,  
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If Difference in Return Amounts:  
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Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
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Beginning Balance, Equity:  
Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
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Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
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Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
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If Difference in Return Amounts:  
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Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
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Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
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Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
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Beginning Balance, Equity:  
Promote of:  
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If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
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Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

Number:  
Step:  
Definition:  
Member Name:  
Member's Lowest Tier:  
Ownership % ("Interests"):  
Cashflow Share  
Return of:  
Beginning Balance, Pref:  
Beginning Balance, Equity:  
Promote of:  
If IRR Hurdle, %:  
If \$ Amount:  
If Distribution Match,  
Name of Member  
Step  
If Difference in Return Amounts:  
Return % #1 (Higher rate)  
Return % #2

**Cell:** B13

**Comment:** dgrzeskowiak:

A Tier is defined as a partnership level. E.g., if Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2)

**Cell:** B18

**Comment:** dgrzeskowiak:

If Selecting Promote, must start on odd # step

**Cell:** B21

**Comment:** dgrzeskowiak:

E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** E21

**Comment:** dgrzeskowiak:

E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** H21

**Comment:** dgrzeskowiak:

E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** B24

**Comment:** dgrzeskowiak:

If docs say, "IRR up to \_\_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** E24

**Comment:** dgrzeskowiak:

If docs say, "IRR up to \_\_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** H24

**Comment:** dgrzeskowiak:

If docs say, "IRR up to \_\_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** B25

**Comment:** dgrzeskowiak:

Only Enter balance to be returned in this step

**Cell:** B26

**Comment:** dgrzeskowiak:

Only Enter balance to be returned in this step

**Cell:** B32

**Comment:** dgrzeskowiak:

If Pref is selected, make sure "beginning balance, pref" matches accumulated and paid pref for the corresponding member to date

**Cell:** B33

**Comment:** dgrzeskowiak:

Use this if the waterfall calls for one Partner to receive the difference between pref and a hurdle received by the other Partner (eg Developer receives the difference between CRV's 17% IRR hurdle and 10% preferred returns.

**Cell:** E33

**Comment:** dgrzeskowiak:

Use this if the waterfall calls for one Partner to receive the difference between pref and a hurdle received by the other Partner (eg Developer receives the difference between CRV's 17% IRR hurdle and 10% preferred returns.

**Cell:** H33

**Comment:** dgrzeskowiak:

Use this if the waterfall calls for one Partner to receive the difference between pref and a hurdle received by the other Partner (eg Developer receives the difference between CRV's 17% IRR hurdle and 10% preferred returns.

**Cell:** B34

**Comment:** dgrzeskowiak:

Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** E34

**Comment:** dgrzeskowiak:  
Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** H34

**Comment:** dgrzeskowiak:  
Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** B35

**Comment:** dgrzeskowiak:  
Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** E35

**Comment:** dgrzeskowiak:  
Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** H35

**Comment:** dgrzeskowiak:  
Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** B38

**Comment:** dgrzeskowiak:  
If Selecting Promote, must start on odd # step

**Cell:** B41

**Comment:** dgrzeskowiak:  
E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** E41

**Comment:** dgrzeskowiak:  
E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** H41

**Comment:** dgrzeskowiak:  
E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** B44

**Comment:** dgrzeskowiak:  
If docs say, "IRR up to \_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** E44

**Comment:** dgrzeskowiak:  
If docs say, "IRR up to \_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** H44

**Comment:** dgrzeskowiak:  
If docs say, "IRR up to \_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** B45

**Comment:** dgrzeskowiak:  
Only Enter balance to be returned in this step

**Cell:** B46

**Comment:** dgrzeskowiak:  
Only Enter balance to be returned in this step

**Cell:** B52

**Comment:** dgrzeskowiak:  
If Pref is selected, make sure "beginning balance, pref" matches accumulated and paid pref for the corresponding member to date

**Cell:** B53

**Comment:** dgrzeskowiak:  
Use this if the waterfall calls for one Partner to receive the difference between pref and a hurdle received by the other Partner (eg Developer receives the difference between CRV's 17% IRR hurdle and 10% preferred returns.

**Cell:** E53

**Comment:** dgrzeskowiak:  
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**Comment:** dgrzeskowiak:  
If Selecting Promote, must start on odd # step

**Cell:** B61

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E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

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If docs say, "IRR up to \_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

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Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** E214

**Comment:** dgrzeskowiak:  
Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** H214

**Comment:** dgrzeskowiak:  
Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** B215

**Comment:** dgrzeskowiak:  
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**Cell:** E215

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**Cell:** H215

**Comment:** dgrzeskowiak:  
Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** B221

**Comment:** dgrzeskowiak:  
E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** E221

**Comment:** dgrzeskowiak:  
E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

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**Comment:** dgrzeskowiak:  
E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** B224

**Comment:** dgrzeskowiak:  
If docs say, "IRR up to \_\_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** E224

**Comment:** dgrzeskowiak:  
If docs say, "IRR up to \_\_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** H224

**Comment:** dgrzeskowiak:  
If docs say, "IRR up to \_\_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** B225

**Comment:** dgrzeskowiak:  
Only Enter balance to be returned in this step

**Cell:** B226

**Comment:** dgrzeskowiak:  
Only Enter balance to be returned in this step

**Cell:** B233

**Comment:** dgrzeskowiak:  
Use this if the waterfall calls for one Partner to receive the difference between pref and a hurdle received by the other Partner (eg Developer receives the difference between CRV's 17% IRR hurdle and 10% preferred returns.

**Cell:** E233

**Comment:** dgrzeskowiak:  
Use this if the waterfall calls for one Partner to receive the difference between pref and a hurdle received by the other Partner (eg Developer receives the difference between CRV's 17% IRR hurdle and 10% preferred returns.

**Cell:** H233

**Comment:** dgrzeskowiak:  
Use this if the waterfall calls for one Partner to receive the difference between pref and a hurdle received by the other Partner (eg Developer receives the difference between CRV's 17% IRR hurdle and 10% preferred returns.

**Cell:** B234

**Comment:** dgrzeskowiak:  
Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** E234

**Comment:** dgrzeskowiak:  
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**Cell:** H234

**Comment:** dgrzeskowiak:  
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**Cell:** E235

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**Cell:** H235

**Comment:** dgrzeskowiak:  
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**Cell:** B241

**Comment:** dgrzeskowiak:  
E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** E241

**Comment:** dgrzeskowiak:  
E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** H241

**Comment:** dgrzeskowiak:  
E.g., Lehman partners with a Sponsor and in turn they partner with a developer, there are 2 tiers (LB/Sponsor & Developer is Tier 1 and LB & Sponsor is Tier 2), you would enter 2 for LB.

**Cell:** B244

**Comment:** dgrzeskowiak:  
If docs say, "IRR up to \_\_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** E244

**Comment:** dgrzeskowiak:  
If docs say, "IRR up to \_\_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** H244

**Comment:** dgrzeskowiak:  
If docs say, "IRR up to \_\_\_%", then insert IRR %. If docs reflect "Preferred Return" rate, then insert compounded rate. If for Promote or Profit, make equal to 0%.

**Cell:** B253

**Comment:** dgrzeskowiak:

Use this if the waterfall calls for one Partner to receive the difference between pref and a hurdle received by the other Partner (eg Developer receives the difference between CRV's 17% IRR hurdle and 10% preferred returns.

**Cell:** E253

**Comment:** dgrzeskowiak:

Use this if the waterfall calls for one Partner to receive the difference between pref and a hurdle received by the other Partner (eg Developer receives the difference between CRV's 17% IRR hurdle and 10% preferred returns.

**Cell:** H253

**Comment:** dgrzeskowiak:

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**Cell:** B254

**Comment:** dgrzeskowiak:

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**Cell:** E254

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**Cell:** H254

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**Cell:** B255

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**Cell:** E255

**Comment:** dgrzeskowiak:

Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

**Cell:** H255

**Comment:** dgrzeskowiak:

Rate must match exact rate used in a previous waterfall step, so be sure to account for compounding

	Debt		Equity	
Lender	PB Capital Corp		Master Equity Origination Date	1/1/2004
Position	1st		Master Underwritten Equity	\$0.00
Relation to Lehman	Senior		Master Committed Equity Amount:	\$0.00
Committed Amount	\$115,612,406		Master Current Outstanding Equity Amount:	\$77,243,403.19
Current Balance	\$41,195,171		Master Equity Future Funding:	\$0.00
Future Funding	\$0		Master Stabilized Equity Balance:	\$0.00
Deferred Interest Balance	\$0		Master Preferred Return Rate	
Index Rate	2.500%		Master Current Accrued Pref Balance:	\$0.00
Spread	2.750%		Master Stabilized Accrued Pref Balance:	\$0.00
Current Interest Rate	5.250%		Master Days Per Year	
Funding Date	7/18/2005		Master Compounding (Periods/Year)	
Exit Fee	\$0		Master Contribution Percentage	
Maturity Date	3/31/2008		Master Percentage Interest	
Release Price %	100.00%			
Extension Option	Yes			
Interest Reserve Balance	\$0			
Capital Reserve Balance	\$0			
Interest Holdback	\$1,426,795			
Lender	Park National Bank		Lehman Equity Origination Date	1/1/2004
Position	1st		Lehman Underwritten Equity	
Relation to Lehman	Senior		Lehman Committed Equity Amount:	
Committed Amount	\$25,000,000		Lehman Current Outstanding Equity Amount:	\$77,243,403.19
Current Balance	\$0		Lehman Equity Future Funding:	
Future Funding	\$0		Lehman Stabilized Equity Balance:	
Deferred Interest Balance	\$0		Lehman Preferred Return Rate	
Index Rate	7.500%		Lehman Current Accrued Pref Balance:	
Spread	1.000%		Lehman Stabilized Accrued Pref Balance:	
Current Interest Rate	8.500%		Lehman Days Per Year	
Funding Date	1/27/2004		Lehman Compounding (Periods/Year)	
Exit Fee	\$0		Lehman Contribution Percentage	
Maturity Date	1/27/2008		Lehman Percentage Interest	
Release Price %	100.00%			
Extension Option	No			
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	

Senior  
Junior  
Lehman

Senior	5.250%
Senior	8.500%
0	0.000%
0	0.000%
0	0.000%
0	0.000%
0	0.000%
0	0.000%

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

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

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

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:

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:

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

IRR Cover Page

West Bay Club 308 515 7/1/2008 dgrzeskowiak.xls  
West Bay Club Development Corporation

Deal Name:	West Bay Club 308 515 7/1/2008 dgrzeskowiak.xls West Bay Club Development Corporation		
IRR As of Date:	7/1/2008		
Deal ID:	308		
Equity ID / Property ID:	702		515
REL/REL#	REO103		
Lehman Equity MTS #:	TI94		
Lehman Debt MTS#:			
Account Number:	259001, 259002, 259003		
Lehman Deal Manager:	Carmine Visono		
TriMont Asset Manager:	Matt Stewart		
TriMont Financial Analyst:	Tyler Williams		
TriMont RAC Analyst:	Harding Brannon		
Asset Name:	West Bay Club		
Property Address:	West Bay Blvd		
City:	Estero		
State:	Florida		
Zip Code:	33928		
Current Property Type:	For-Sale Residential, Land and Lots		
Current Property Subtype:	Condominiums		
Future Property Type:	For-Sale Residential		
Future Property Subtype:	Condominiums		
Deal Type:	Development		
Property Size:	868		
Unit of Measure:	Acres		
Number of Buildings/Properties:	286 SF Lots/Homes, 217 Condos, 320 Future Condos		
Ground Lease (Y/N?):	N		
Partner:			
Property Reporting as of Date:			

Although 92 of the 108 \$345/SF prior to the top proceeds of \$41.9MM. 32 buyers defaulted on 1 approximately \$2MM in North will be built-out a Jasmine Bay South was Bay North, due to both Prior to obtaining COs, per square foot. Closing sales proceeds of \$23.24 speculation, 25 buyers h recovered in forfeited d priced accordingly arou

Comment a	
Status	Units
Unsold	480
Under Contract	0
Sold	259
<b>Total</b>	<b>739</b>

Total Net Value
Total Remaining Value
Current Value

The Current Value is a all future cash flows to

The model assumes a b remaining Jasmine unit

Equity Only
LB Total Distributions
LB Total Contributions
LB Total Profit
Multiple of Capital
IRR %
Exit Date
LB Debt IRR %

Based on the current ba have a shortfall of \$28.6

Capitalization Summary		Per SF	Per Unclosed Unit
<b>3rd Party Debt - Current Balances</b>			
Principal	\$41,195,171	#DIV/0!	\$85,823
Deferred Interest	\$0		
Exit Fees	\$0		
<b>Lehman Debt Balance</b>			
Principal	\$0		
Deferred Interest	\$0		
Exit Fees	\$0		
<b>Total Debt Balance</b>	<b>\$41,195,171</b>	<b>#DIV/0!</b>	<b>\$85,823</b>
<b>Preferred Equity</b>			
Preferred Return Balance	\$0		
<b>Developer Equity</b>			
Preferred Return Balance	\$0		
<b>Partner Equity</b>			
Preferred Return Balance	\$0		
Lehman Equity	\$77,243,403	#DIV/0!	\$160,924
Preferred Return Balance	\$0		
<b>Total Equity</b>	<b>\$77,243,403</b>	<b>#DIV/0!</b>	<b>\$160,924</b>
<b>TOTAL CAPITALIZATION</b>	<b>\$118,438,574</b>	<b>#DIV/0!</b>	<b>\$246,747</b>
<b>Projected Breakeven</b>			
Projected Breakeven	\$165,116,604	#DIV/0!	\$343,993
Proceeds Available to Repay Capital	\$115,646,591	#DIV/0!	\$240,930
Total Interest Reserves / Holdbacks	\$1,426,795	Date	01/00/00
Profit to Lehman (Debt & Equity)	(\$28,667,993)		

**Capitalization Comment**  
The West Bay Club is capitalized by two sources, equity and third-party debt. As a Lehman REO property, Lehman contributes additional equity as needed for all operations and community improvements. All construction is capitalized by third-party financing, with land values comprising the equity contributions. Jasmine Bay North and South were financed by a \$115MM

Current Status Comment

units were sold in the North Tower at an average price of \$390/SF. Due to changing market conditions and investor speculation, their contracts, of which 32 have been released, forfeiting deposits. The 45 remaining unfinished units in Jasmine Bay and re-priced accordingly at an average of \$390/SF.

offered at an approximate 5% to 10% premium over Jasmine timing and the building having a slightly improved sightline. Approximately 56 units were sold at an average price of \$383/SF. Sales began in Mid-August and 33 units have closed for a total net of \$31.7MM. Again, due to declining market conditions and investor speculation, units have defaulted on their contracts and a total of \$775K was forfeited. JBS units are also getting built-out and will be re-priced at \$440/SF, which includes a views premium over JBN units.

as of Date

Unit Breakdown

Avg. SF	Price per SF	Price per Unit
		\$285,563
		\$0
		\$376,940
0	\$0	\$317,588

Value Comparison

Current IRR	Previous IRR	U/W
\$237,991,523		
\$137,246,759		
\$81,185,918		

Value Comment

approximately \$81MM, calculated as the Net Present Value of the property discounted at 10%.

initial sale of all remaining pad sites by 9/1/2009. The 120 units are projected to sale by 3/1/2010.

IRR Comparison

Current IRR	Previous IRR	U/W
\$103,093,714		
(\$131,761,708)		
(\$28,667,993)		
0.78x		
0.00%		
3/31/2010		
0.00%		

IRR Comment

balance of \$77MM of invested equity, Lehman is expected to receive \$28.6 MM. The \$28.6 MM includes a \$10 MM paydown to the PB

IMPORT DATA

EXPORT DATA

APPROVAL

Reviewer	Init
Team Leader	
RAC Manager	
Senior Analyst	
Asset Manager	
Analyst	

Actual Net Price  
for SOLD  
UNITS  
97,627,385.45

APPROVAL	
Initials	Date
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----

CONTRIBUTIONS. JASMINE BAY NORTH, WEST BAY CLUB, ORCHID BAY NORTH, ORCHID BAY SOUTH, AND MANGROVE BAY (ISLAND) TOWERS ARE EXPECTED TO RECEIVE THIRD PARTY CONSTRUCTION LOANS TOGETHER TOTALING \$260,547,104.

Capital loan that occurs

**Collateral Highlights**

The Project is a gated 868-acre residential-golf community known as West Bay Club. It is located off of Williams Road, approximately 1 mile west of US 41 in Estero, Florida, in Lee County. An 18-hole Pete & P.B. Dye designed championship golf course runs through the property. The Project consists of 175-unit coach/carriage homes (sold out and completed), 286 single-family lots/homes (currently, there are only 12 unsold/uncommitted single-family lots remaining, which are in the process of being platted), and three condo pad sites totaling 555 units. Currently construction is complete on the 217-unit Jasmine Bay high-rise. The second phase of condominiums

Category
Sales Price Per Unsold Unit
Sales Begin Date
First Month's Closings
Monthly Sales Velocity
Construction Costs Increase
Construction End Date
Other Collateral Net Sales
Other Collateral Sales Date
PB Capital Corp Interest Rate
Park National Bank Interest Rate
0 Interest Rate
0 Interest Rate
Construction Begin Date

ed this month.

Stressing		
Current Assumption	Stressor	Stressed Assumption
\$285,563	0.00%	\$285,563
7/1/2008	0	7/1/2008
5.642857143	0	6
32	0	32
0.00%	0.00%	0.00%
7/31/2008	0	7/31/2008
\$0	0.00%	\$0
1/0/1900	0	1/0/1900
5.25%	0.00%	5.25%
8.50%	0.00%	8.50%
0.00%	0.00%	0.00%
0.00%	0.00%	0.00%
7/1/2008	0	7/1/2008

Stress for All Sales? 1 No

0

#N/A

1



**Cell:** B2

**Comment:** dgrzeskowiak:  
1st day of projection

**Cell:** I24

**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

<u>Project Costs / Uses</u>	TOTAL	TO DATE	REMAINING	STRESS	REMAINING
<b>Hard Costs</b>			\$0	0.00%	\$0
Direct Costs			\$0	0.00%	\$0
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
<b>Soft Costs</b>			\$0	0.00%	\$0
Indirect Costs	\$0	\$0	\$0	0.00%	\$0
Design	\$0	\$0	\$0	0.00%	\$0
Management Fees	\$0	\$0	\$0	0.00%	\$0
Other Soft Costs	\$0	\$0	\$0	0.00%	\$0
Contingency	\$0	\$0	\$0	0.00%	\$0
Misc Soft Costs	\$0	\$0	\$0	0.00%	\$0
<b>Financing / Carry Costs</b>			\$25,876,009	0.00%	\$25,876,009
Expenses	\$77,243,403	\$77,243,403	\$0	0.00%	\$0
Jasmine Loan	\$136,892,914	\$136,892,914	\$0	0.00%	\$0
Remaining Expenses	19,435,676.60	\$0	\$19,435,677	0.00%	\$19,435,677
Jasmine Buildout	\$5,625,000	\$0	\$5,625,000	0.00%	\$5,625,000
Other Carry Costs	\$25,000,000	\$25,000,000	\$0	0.00%	\$0
Loan Extension Fees	\$0	\$0	\$0		\$0
Interest	\$42,970,147	\$10,147,032	\$815,332		\$815,332
Loan Paydown by Equity	\$10,000,000		\$10,000,000		\$10,000,000
<b>Total Project Costs</b>	\$307,167,141	\$249,283,349	\$35,876,009	\$0	\$35,876,009
 <u>Sources</u>					
Debt			\$0		\$0
Int Holdback / Deferrals			\$807,470		\$807,470
Reserve			\$0		\$0
LB Equity			\$19,062,356		\$19,062,356
Partner Equity			\$0		\$0
Borrower Equity			\$0		\$0
Actual Second Deposits			\$0		\$0
Cashflow			\$12,888,805		\$12,888,805
Unit Sales			\$3,117,378		\$3,117,378
<b>Total Sources</b>			\$35,876,009		\$35,876,009
 <b>Balance (must equal zero)</b>			\$0		\$0

Date Costs Begin

Date Costs End

						Monthly Cost	
07/01/08	1	21	03/31/10	22	1	\$0.00	
07/01/08	1	21	07/31/08	2	1	\$0.00	
	0	22		#N/A	1	#N/A	
07/01/08	1	21	10/31/09	17	1	\$351,562.50	
07/01/08	1	21	07/31/08	2	1	\$0.00	

0

0

0

0

<b>Phase Name</b>	<b>Number of Units</b>	<b>Under Contract</b>	<b>Sales Date</b>	<b>Stressor</b>	<b>Stressed Sales Date</b>	<b>Monthly Sales Velocity</b>
Jasmine North	45	N	07/01/08	0	07/01/08	3
Jasmine South	20	N	07/01/08	0	07/01/08	1
Jasmine South	55	N	06/01/09	0	06/01/09	6
Orchid South	114	N	09/01/09	0	09/01/09	114
Orchid North	115	N	09/01/09	0	09/01/09	115
Island Site	105	N	09/01/09	0	09/01/09	105
Single Family Lots	10	N	07/01/08	0	07/01/08	1
Single Family Lots	10	N	01/01/09	0	01/01/09	3
Natures Cove House	1	N	12/01/08	0	12/01/08	1
Williams Rd Parcels	4	N	04/01/09	0	04/01/09	1
Sales Center	1	N	09/01/09	0	09/01/09	1































































Cell: A1

Comment: dgrzeskowiak:

Only List Remaining Phases to Close









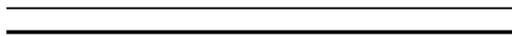












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**Cell:** C1

**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

West Bay Club		2		Sales Start Date										Debt Exit	
				7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	1/1/2009	2/1/2009	3/1/2009	4/1/2009		
		Period Beginning	Period Ending	7/31/2008	8/31/2008	9/30/2008	10/31/2008	11/30/2008	12/31/2008	1/31/2009	2/28/2009	3/31/2009	4/30/2009		
		TOTAL	TO DATE	REMAINING											
% of Costs used this month				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Units Under Construction				480	0	0	0	0	0	0	0	0	0		
Total Units Complete				960	480	480	480	480	480	480	480	480	480		
Cumulative Closed				6	11	17	23	28	35	44	52	61	68		
Unit Inventory				474	469	463	457	452	445	437	428	419	412		
#Units Closed-Actual		259	259	0											
#Units Closed-U/C		0	0	0	0	0	0	0	0	0	0	0	0		
#Units Closed-Speculative		480	0	480	5.642857143	5.642857143	5.642857143	5.642857143	5.642857143	6.642857143	8.642857143	8.642857143	7.642857143		
<b>Total Actual/Projected Closings</b>		<b>739</b>	<b>259</b>	<b>480</b>	<b>5.642857143</b>	<b>5.642857143</b>	<b>5.642857143</b>	<b>5.642857143</b>	<b>5.642857143</b>	<b>6.642857143</b>	<b>8.642857143</b>	<b>8.642857143</b>	<b>7.642857143</b>		
				per Unit											
Actual Price for Closed Units				\$376,940	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Average Price for Units U/C				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Average Price for Unsold Units				\$285,563	\$3,303,229	\$3,303,229	\$3,303,229	\$3,303,229	\$3,303,229	\$3,803,229	\$4,053,229	\$4,053,229	\$3,553,552		
Gross Sales Proceeds				\$110,492,243	\$3,303,229	\$3,303,229	\$3,303,229	\$3,303,229	\$3,303,229	\$3,803,229	\$4,053,229	\$4,053,229	\$3,553,552		
Less: Sales Costs		7.00%		(\$7,734,457)	(\$231,226)	(\$231,226)	(\$231,226)	(\$231,226)	(\$231,226)	(\$266,226)	(\$283,726)	(\$283,726)	(\$248,749)		
Plus: Sales Proceeds from Other Collateral				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Plus: Additional Revenue		For Costs?	Yes	\$12,888,805	601,290.00	594,358.33	599,017.00	586,453.33	667,318.67	945,471.00	705,422.67	637,931.53	1,081,108.31		
Loan Exit Fees			\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Net Revenue</b>				<b>\$115,646,591</b>	<b>\$3,673,293</b>	<b>\$3,666,361</b>	<b>\$3,671,020</b>	<b>\$3,658,456</b>	<b>\$3,739,321</b>	<b>\$4,482,474</b>	<b>\$4,474,925</b>	<b>\$4,407,434</b>	<b>\$4,850,611</b>		
Debt Release Requirements					(\$3,072,003)	(\$3,072,003)	(\$3,072,003)	(\$3,072,003)	(\$3,072,003)	(\$3,537,003)	(\$3,769,503)	(\$3,769,503)	(\$3,769,503)		
1	PB Capital Corp	100%	No	0	(\$3,072,003)	(\$3,072,003)	(\$3,072,003)	(\$3,072,003)	(\$3,072,003)	(\$3,537,003)	(\$3,769,503)	(\$3,769,503)	(\$3,769,503)		
2	Park National Bank	100%	No	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
3	0	0%	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
4	0	0%	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
5	0	0%	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
6	0	0%	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
7	0	0%	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
8	0	0%	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Cashflow Available for Costs / Equity</b>					<b>\$601,290</b>	<b>\$594,358</b>	<b>\$599,017</b>	<b>\$586,453</b>	<b>\$667,319</b>	<b>\$945,471</b>	<b>\$705,423</b>	<b>\$637,932</b>	<b>\$1,081,108</b>		
<u>Project Costs / Uses</u>															
<b>Hard Costs</b>				<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
Direct Costs				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Land Development				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Vertical Construction Costs				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Contingency				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Misc Hard Costs				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Soft Costs</b>				<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
Indirect Costs				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Design				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Management Fees				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Other Soft Costs				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Contingency				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Misc Soft Costs				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Financing / Carry Costs</b>				<b>\$25,876,009</b>	<b>\$1,595,873</b>	<b>\$1,773,472</b>	<b>\$1,550,877</b>	<b>\$1,555,357</b>	<b>\$1,613,746</b>	<b>\$3,288,848</b>	<b>\$1,574,770</b>	<b>\$1,777,594</b>	<b>\$1,557,121</b>		
Expenses				\$77,243,403	\$77,243,403	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Jasmine Loan				\$136,892,914	\$136,892,914	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Remaining Expenses				\$19,435,677	\$0	\$19,435,677	1,058,074.00	1,293,927.00	1,088,341.00	1,102,508.00	1,177,161.00	2,862,933.00	1,164,509.00		
Jasmine Buildout				\$5,625,000	\$0	\$5,625,000	\$351,563	\$351,563	\$351,563	\$351,563	\$351,563	\$351,563	\$351,563		
Other Carry Costs				\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Loan Extension Fees				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
PB Capital Corp	PB Capital Corp Interest	5.25%		\$815,332	\$186,237	\$127,982	\$110,974	\$101,286	\$85,022	\$74,353	\$58,699	\$37,866	\$25,053		
Park National Bank	Park National Bank Interest	8.50%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0	0 Interest	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0	0 Interest	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0	0 Interest	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0	0 Interest	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0	0 Interest	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0	0 Interest	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Total Project Costs</b>				<b>\$25,876,009</b>	<b>\$0</b>	<b>\$25,876,009</b>	<b>\$1,595,873</b>	<b>\$1,773,472</b>	<b>\$1,550,877</b>	<b>\$1,613,746</b>	<b>\$3,288,848</b>	<b>\$1,574,770</b>	<b>\$1,777,594</b>		









Sources

Total Debt Beginning						\$41,195,171	\$28,309,405	\$25,365,385	\$22,404,356	\$19,433,640	\$16,446,660	\$12,984,010	\$9,273,206	\$5,541,569	\$1,797,119
Total Debt Ending						\$28,309,405	\$25,365,385	\$22,404,356	\$19,433,640	\$16,446,660	\$12,984,010	\$9,273,206	\$5,541,569	\$1,797,119	\$0
PB Capital Corp	<b>PB Capital Corp</b>	07/18/05	No	Carry Costs	Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PB Capital Corp	Beginning Balance	Senior	1	Beginning Balance		\$41,195,171	\$28,309,405	\$25,365,385	\$22,404,356	\$19,433,640	\$16,446,660	\$12,984,010	\$9,273,206	\$5,541,569	\$1,797,119
PB Capital Corp	Interest Reserve					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PB Capital Corp	Capital Reserve					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PB Capital Corp	Holdback	Yes	Holdback	No	\$1,426,795	\$186,237	\$127,982	\$110,974	\$101,286	\$85,022	\$74,353	\$58,699	\$37,866	\$25,053	\$0
PB Capital Corp	Deferring/Capitalizing	No			5.250%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PB Capital Corp	Loan Draws	100.00%	\$115,612,406	\$41,195,171	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PB Capital Corp	Loan Repayment	No				(\$13,072,003)	(\$3,072,003)	(\$3,072,003)	(\$3,072,003)	(\$3,072,003)	(\$3,537,003)	(\$3,769,503)	(\$3,769,503)	(\$3,769,503)	(\$1,797,119)
PB Capital Corp	Ending Balance	\$0	1	Ending Balance		\$28,309,405	\$25,365,385	\$22,404,356	\$19,433,640	\$16,446,660	\$12,984,010	\$9,273,206	\$5,541,569	\$1,797,119	\$0
Park National Bank	<b>Park National Bank</b>	01/27/04		\$0	Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Park National Bank	Beginning Balance	Senior	2	Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Park National Bank	Interest Reserve					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Park National Bank	Capital Reserve					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Park National Bank	Holdback	No		No		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Park National Bank	Deferring/Capitalizing	No			8.500%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Park National Bank	Loan Draws	0.00%	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Park National Bank	Loan Repayment	No				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Park National Bank	Ending Balance	\$0	2	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Beginning Balance	0	01/00/00	\$0	Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Interest Reserve	0.00%	3	Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Capital Reserve					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Holdback	0		0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Deferring/Capitalizing	0			0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Loan Draws	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Ending Balance	\$0	3	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Beginning Balance	0	01/00/00	\$0	Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Interest Reserve	0.00%	4	Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Capital Reserve					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Holdback	0		0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Deferring/Capitalizing	0			0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Loan Draws	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Ending Balance	\$0	4	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Beginning Balance	0	01/00/00	\$0	Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Interest Reserve	0.00%	5	Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Capital Reserve					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Holdback	0		0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Deferring/Capitalizing	0			0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Loan Draws	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Loan Repayment	0				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	Ending Balance	\$0	5	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



















Available Reserves / Holdbacks		\$1,426,795	\$186,237	\$127,982	\$110,974	\$101,286	\$85,022	\$74,393	\$58,699	\$37,866	\$25,093	\$0
		01/00/00										
BB Capital Corp		04/30/09										04/30/09
Park National Bank		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										

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	1/1/2008	2/1/2008	3/1/2008	4/1/2008
	1/31/2008	2/29/2008	3/31/2008	4/30/2008
Cummulative Units Sold	255	255	258	261
Total Units paying Assessments	515	515	518	521
Lot Sales	-	-	-	-
Lot Sales Rev	-	-	-	-
Golf Memberships Rev	-	-	245,000	170,000
Golf Club Revenue	294,735	319,147	329,073	355,082
POA Dues Revenue	212,876	241,429	255,582	272,846
Realty Corp Revenue	111,270	150	42,150	42,150
<b>Total Revenues</b>	<b>618,881</b>	<b>560,726</b>	<b>871,805</b>	<b>840,078</b>
POA Expenses	308,444	384,751	326,187	345,120
Golf Club Expenses	369,097	477,287	374,393	413,818
Realty Corp Expense	191,552	395,607	312,584	305,680
Development Expenses	109,338	135,911	119,246	118,826
Water's Edge Expenses	-	11,000	10,736	10,472
<b>Total Expenses</b>	<b>978,431</b>	<b>1,404,556</b>	<b>1,143,146</b>	<b>1,193,916</b>
<b>NET CASH FLOW</b>	<b>(359,550)</b>	<b>(843,830)</b>	<b>(271,341)</b>	<b>(353,838)</b>
Capital Costs				
Principal Paydown-Pullman	-	-	(350,000)	(335,000)
Capital Purchases	(400,000)	(400,000)	(500,000)	(400,000)
Water's Edge Building/Subsidies	(300,000)	(116,000)	(114,350)	(112,700)
Orchid South/Island Site Costs	-	-	-	-
<b>NET CASH FLOW AFTER CAPITAL</b>	<b>(1,059,550)</b>	<b>(1,359,830)</b>	<b>(1,235,691)</b>	<b>(1,201,538)</b>
To Development 1/2 Golf, 1/2 POA				
Add back Non-Cash Cost of Sales	-	-	-	-
Add back Non-Cash Depreciation	-	-	-	55,000
<b>Total Net Cash Flow</b>	<b>(1,059,550)</b>	<b>(1,359,830)</b>	<b>(1,235,691)</b>	<b>(1,146,538)</b>
<b>Total Cash Expense</b>	<b>1,678,431</b>	<b>1,920,556</b>	<b>2,107,496</b>	<b>1,986,616</b>
			<b>(1,235,691)</b>	<b>(1,146,538)</b>

10929295.62

Cumulative Jasmine units Sold	Units Sold	93	-	3	6
	North Units left to be sold	46	46	43	40
	South Units left to be sold	78	-	-	-

72,511,296  
68,488,632

5/1/2008	6/1/2008	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008
5/31/2008	6/30/2008	7/31/2008	8/31/2008	9/30/2008	10/31/2008	11/30/2008	12/31/2008
3	3	3	3	3	3	3	3
264	267	270	273	276	279	282	285
260	260	260	260	260	260	260	260
524	527	530	533	536	539	542	545
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
150,000	170,000	170,000	170,000	150,000	170,000	170,000	170,000
325,997	252,888	192,209	210,988	234,477	200,781	274,681	349,558
252,561	227,513	212,501	213,220	214,390	215,522	222,488	239,877
150	150	26,580	150	150	150	150	186,036
728,708	650,551	601,290	594,358	599,017	586,453	667,319	945,471
372,266	280,269	253,045	301,090	302,366	271,922	338,520	411,414
393,772	339,576	346,822	456,031	295,348	393,017	340,488	579,143
291,931	267,041	277,146	271,456	264,799	268,450	276,628	410,365
117,701	123,451	118,631	149,834	112,226	112,431	111,751	254,351
10,208	9,944	9,680	9,416	9,152	8,888	8,624	1,108,160
1,185,878	1,020,281	1,005,324	1,187,827	983,891	1,054,708	1,076,011	2,763,433
(457,170)	(369,730)	(404,034)	(593,469)	(384,874)	(468,255)	(408,692)	(1,817,962)
-	-	-	-	-	-	-	-
(200,000)	(106,000)	-	-	-	-	-	-
(111,050)	(109,400)	(107,750)	(106,100)	(104,450)	(102,800)	(101,150)	(99,500)
-	-	-	-	-	-	-	-
(768,220)	(585,130)	(511,784)	(699,569)	(489,324)	(571,055)	(509,842)	(1,917,462)
-	-	-	-	-	-	-	-
-	-	55,000	-	-	55,000	-	-
(768,220)	(585,130)	(456,784)	(699,569)	(489,324)	(516,055)	(509,842)	(1,917,462)
1,496,928	1,235,681	1,058,074	1,293,927	1,088,341	1,102,508	1,177,161	2,862,933
(768,220)	(585,130)	(456,784)	(699,569)	(489,324)	(516,055)	(509,842)	(1,917,462)
9	12	15	18	21	24	27	30
37	34	31	28	25	22	19	16
-	-	-	-	-	-	-	-

1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009	8/1/2009	9/1/2009
1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009	8/31/2009	9/30/2009
6	6	6	6	6	6	6	6	340
291	297	303	309	315	321	327	333	673
260	260	260	260	260	260	260	260	260
551	557	563	569	575	581	587	593	933
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
150,000	20,000	435,000	285,000	285,000	285,000	285,000	285,000	285,000
305,806	350,037	362,267	390,492	361,646	286,789	224,859	245,566	271,396
249,467	267,894	283,841	303,023	283,154	258,332	243,947	245,922	385,307
150	-	-	-	-	315,000	315,000	315,000	315,000
705,423	637,932	1,081,108	978,515	929,801	1,145,121	1,068,806	1,091,488	1,256,703
324,936	400,141	339,234	358,925	387,157	291,480	263,167	313,134	314,461
390,836	496,378	389,369	430,371	409,523	353,159	360,695	474,272	307,162
273,874	72,495	52,711	54,891	77,876	344,647	355,156	349,082	342,315
125,831	141,347	124,016	123,579	122,409	128,389	123,376	155,827	116,715
7,832	7,304	6,776	6,248	5,720	5,192	4,664	4,136	3,608
1,123,309	1,117,666	912,106	974,014	1,002,685	1,122,866	1,107,058	1,296,451	1,084,261
(417,886)	(479,735)	169,002	4,502	(72,884)	22,254	(38,252)	(204,963)	172,442
-	-	-	-	-	-	-	-	-
-	(200,000)	(200,000)	(200,000)	(100,000)	-	-	-	-
(96,200)	(70,500)	(68,400)	(65,100)	(61,800)	(58,500)	(55,200)	(51,900)	(48,600)
-	-	-	-	-	-	-	-	-
(514,086)	(750,235)	(99,398)	(260,598)	(234,684)	(36,246)	(93,452)	(256,863)	123,842
-	-	-	-	-	-	-	-	-
55,000	-	-	60,000	-	-	60,000	-	-
(459,086)	(750,235)	(99,398)	(200,598)	(234,684)	(36,246)	(33,452)	(256,863)	123,842
1,164,509	1,388,166	1,180,506	1,179,114	1,164,485	1,181,366	1,102,258	1,348,351	1,132,861
(459,086)	(750,235)	(99,398)	(200,598)	(234,684)	(36,246)	(33,452)	(256,863)	123,842
36	42	48	54	60	66	72	78	84
10	4	-	-	-	-	-	-	-
-	-	76	70	64	58	52	46	40

10/1/2009	11/1/2009	12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010	5/1/2010
10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010	5/31/2010
6	6	6	6	6	6	5	-
679	685	691	697	703	709	714	714
260	260	260	260	260	260	260	260
939	945	951	957	963	969	974	974
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,542,500	-	-	-	-	-	-	-
385,920	461,077	537,251	490,275	543,369	551,573	577,937	544,947
387,712	396,184	415,496	425,465	451,343	467,925	487,446	464,224
315,000	-	-	-	-	-	-	-
8,631,132	857,261	952,747	915,740	994,712	1,019,498	1,065,383	1,009,171
282,799	352,061	427,871	337,933	416,147	352,804	373,282	402,643
408,738	354,108	602,309	406,469	516,234	404,943	447,586	425,904
346,112	-	-	-	-	-	-	-
116,928	-	-	-	-	-	-	-
3,080	2,552	2,552	1,496	898	539	-	-
1,157,657	708,720	1,289,603	745,899	932,380	757,747	820,867	828,547
7,473,475	148,541	(336,856)	169,841	62,332	261,751	244,516	180,625
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(45,300)	(42,000)	(38,700)	(35,400)	(25,400)	(23,600)	-	-
-	-	-	-	-	-	-	-
7,428,175	106,541	(375,556)	134,441	36,932	238,151	244,516	180,625
-	-	-	-	-	-	-	-
60,000	-	-	60,000	-	-	60,000	-
7,488,175	106,541	(375,556)	194,441	36,932	238,151	304,516	180,625
1,142,957	750,720	1,328,303	721,299	957,780	781,347	760,867	828,547
7,488,175	106,541	(375,556)	194,441	36,932	238,151	304,516	180,625
90	96	102	108	118	124	124	124
-	-	-	-	-	-	-	-
34	28	22	16	6	-	-	-

6/1/2010	7/1/2010	8/1/2010	9/1/2010	10/1/2010	11/1/2010	12/1/2010	1/1/2011
6/30/2010	7/31/2010	8/31/2010	9/30/2010	10/31/2010	11/30/2010	12/31/2010	1/31/2011
-	-	-	-	-	-	-	-
714	714	714	714	714	714	714	714
260	260	260	260	260	260	260	260
974	974	974	974	974	974	974	974
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
464,105	396,708	415,254	439,127	400,915	479,078	558,298	509,444
435,851	418,332	417,828	417,812	417,755	424,007	441,534	449,343
-	-	-	-	-	-	-	-
899,956	815,041	833,082	856,938	818,669	903,085	999,832	958,786
303,139	273,693	325,659	327,039	294,111	366,143	444,985	351,451
367,285	375,123	493,243	319,448	425,087	368,272	626,401	422,728
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
670,424	648,816	818,902	646,487	719,198	734,415	1,071,386	774,179
229,531	166,224	14,180	210,451	99,471	168,670	(71,555)	184,607
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
229,531	166,224	14,180	210,451	99,471	168,670	(71,555)	184,607
-	-	-	-	-	-	-	-
-	60,000	-	-	60,000	-	-	60,000
229,531	226,224	14,180	210,451	159,471	168,670	(71,555)	244,607
670,424	588,816	818,902	646,487	659,198	734,415	1,071,386	714,179
229,531	226,224	14,180	210,451	159,471	168,670	(71,555)	244,607
124	124	124	124	124	124	124	124
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011
2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011
-	-	-	-	-	-	-	-	-
714	714	714	714	714	714	714	714	714
260	260	260	260	260	260	260	260	260
974	974	974	974	974	974	974	974	974
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
564,244	572,776	600,195	565,885	481,810	411,717	431,337	456,499	417,092
474,231	488,819	506,905	482,754	453,246	435,026	434,502	434,485	434,426
-	-	-	-	-	-	-	-	-
1,038,475	1,061,595	1,107,100	1,048,640	935,055	846,744	865,840	890,984	851,517
432,793	366,916	388,213	418,749	315,265	284,641	338,685	340,121	305,875
536,883	421,141	465,489	442,940	381,977	390,128	512,973	332,226	442,091
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
969,676	788,057	853,702	861,689	697,241	674,769	851,658	672,347	747,966
68,800	273,538	253,398	186,951	237,814	171,975	14,181	218,637	103,551
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
68,800	273,538	253,398	186,951	237,814	171,975	14,181	218,637	103,551
-	-	-	-	-	-	-	-	-
-	-	60,000	-	-	60,000	-	-	60,000
68,800	273,538	313,398	186,951	237,814	231,975	14,181	218,637	163,551
969,676	788,057	793,702	861,689	697,241	614,769	851,658	672,347	687,966
68,800	273,538	313,398	186,951	237,814	231,975	14,181	218,637	163,551
124	124							
-	-							
-	-							

11/1/2011	12/1/2011	1/1/2012	2/1/2012	3/1/2012	4/1/2012	5/1/2012	6/1/2012	7/1/2012
11/30/2011	12/31/2011	1/31/2012	2/29/2012	3/31/2012	4/30/2012	5/31/2012	6/30/2012	7/31/2012
-	-	-	-	-	-	-	-	-
714	714	714	714	714	714	714	714	714
260	260	260	260	260	260	260	260	260
974	974	974	974	974	974	974	974	974
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
498,714	581,437	530,628	588,641	597,514	626,029	590,347	502,909	430,012
440,929	459,156	467,277	463,279	478,450	497,260	472,143	441,454	422,506
-	-	-	-	-	-	-	-	-
939,643	1,040,593	997,906	1,051,920	1,075,964	1,123,289	1,062,491	944,363	852,519
380,789	462,785	365,509	450,104	381,593	403,742	435,499	327,875	296,027
383,003	651,457	439,637	558,358	437,987	484,109	460,658	397,256	405,733
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
763,792	1,114,242	805,146	1,008,463	819,580	887,850	896,156	725,131	701,760
175,851	(73,649)	192,760	43,457	256,384	235,439	166,335	219,232	150,759
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
175,851	(73,649)	192,760	43,457	256,384	235,439	166,335	219,232	150,759
-	-	-	-	-	-	-	-	-
-	-	60,000	-	-	60,000	-	-	60,000
175,851	(73,649)	252,760	43,457	256,384	295,439	166,335	219,232	210,759
763,792	1,114,242	745,146	1,008,463	819,580	827,850	896,156	725,131	641,760
175,851	(73,649)	252,760	43,457	256,384	295,439	166,335	219,232	210,759

8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013	2/1/2013	3/1/2013
8/31/2012	9/30/2012	10/31/2012	11/30/2012	12/31/2012	1/31/2013	2/28/2013	3/31/2013
-	-	-	-	-	-	-	-
714	714	714	714	714	714	714	714
260	260	260	260	260	260	260	260
974	974	974	974	974	974	974	974
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
450,404	476,559	435,562	520,436	606,455	553,613	613,341	622,569
421,961	421,944	421,882	428,644	447,601	456,047	430,968	446,745
-	-	-	-	-	-	-	-
872,365	898,502	857,444	949,081	1,054,056	1,009,661	1,044,309	1,069,314
352,233	353,725	318,110	396,021	481,296	380,129	468,108	396,856
533,492	345,515	459,774	398,323	677,515	457,223	580,693	455,506
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
885,724	699,241	777,885	794,343	1,158,812	837,352	1,048,801	852,363
(13,359)	199,261	79,559	154,737	(104,756)	172,309	(4,493)	216,952
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(13,359)	199,261	79,559	154,737	(104,756)	172,309	(4,493)	216,952
-	-	-	-	-	-	-	-
-	-	60,000	-	-	60,000	-	-
(13,359)	199,261	139,559	154,737	(104,756)	232,309	(4,493)	216,952
885,724	699,241	717,885	794,343	1,158,812	777,352	1,048,801	852,363
(13,359)	199,261	139,559	154,737				

4/1/2013	5/1/2013	6/1/2013	7/1/2013	8/1/2013	9/1/2013	10/1/2013	11/1/2013
4/30/2013	5/31/2013	6/30/2013	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013
-	-	-	-	-	-	-	-
714	714	714	714	714	714	714	714
260	260	260	260	260	260	260	260
974	974	974	974	974	974	974	974
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
652,225	615,116	524,180	448,368	469,562	496,749	454,099	542,355
466,308	440,186	408,270	388,564	387,997	387,978	387,914	394,947
-	-	-	-	-	-	-	-
1,118,533	1,055,302	932,449	836,931	857,558	884,727	842,013	937,303
419,891	452,919	340,990	307,868	366,322	367,874	330,835	411,861
503,473	479,084	413,146	421,962	554,831	359,336	478,165	414,256
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
923,364	932,002	754,136	729,830	921,153	727,210	809,000	826,117
195,169	123,300	178,313	107,101	(63,595)	157,517	33,013	111,186
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
195,169	123,300	178,313	107,101	(63,595)	157,517	33,013	111,186
-	-	-	-	-	-	-	-
60,000	-	-	60,000	-	-	60,000	-
255,169	123,300	178,313	167,101	(63,595)	157,517	93,013	111,186
863,364	932,002	754,136	669,830	921,153	727,210	749,000	826,117

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12/1/2013	
12/31/2013	<b>TOTAL</b>
-	<b>459</b>
714	
260	
974	
-	
-	
-	
631,468	
414,662	
-	
1,046,130	
500,548	
704,616	
-	
-	
-	
1,205,164	
(159,034)	
-	
-	
-	
-	
(159,034)	
-	
-	
(159,034)	
1,205,164	

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**Cell:** O13

**Comment:** Gary:  
Total Premier Members = 184

**Cell:** AA13

**Comment:** Gary:  
Total Premier Members = 193

**Cell:** AM13

**Comment:** Gary:  
Total Premier Members = 202

**Cell:** AY13

**Comment:** Gary:  
Total Premier Members = 217

**Cell:** BK13

**Comment:** Gary:  
Total Premier Members = 234

**Cell:** BV13

**Comment:** Gary:  
Total Premier Members = 247

**Cell:** P15

**Comment:** Gary:  
4% increase in monthly assessments. 5% Increase in other revenues

**Cell:** AB15

**Comment:** Gary:  
4% increase in monthly assessments. 5% Increase in other revenues

**Cell:** AN15

**Comment:** Gary:  
4% increase in monthly assessments. 5% Increase in other revenues

**Cell:** AZ15

**Comment:** Gary:  
4% increase in monthly assessments. 5% Increase in other revenues

**Cell:** BL15

**Comment:** Gary:  
4% increase in monthly assessments. 5% Increase in other revenues

**Cell:** AS36

**Comment:** Gary:  
Payback from Loan to Build Island Site

Category		7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008
1 Additional Revenue	12,888,805	7/31/2008 601,290	8/31/2008 594,358	9/30/2008 599,017	10/31/2008 586,453	11/30/2008 667,319	12/31/2008 945,471
2 Additional Expense	(19,435,677)	(1,056,074)	(1,293,927)	(1,088,341)	(1,102,508)	(1,177,161)	(2,862,933)
3							
4							
5							
6							
7							
8							

1/1/2009	2/1/2009	3/1/2009	4/1/2009	5/1/2009	6/1/2009	7/1/2009	8/1/2009	9/1/2009
1/31/2009	2/26/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009	8/31/2009	9/30/2009
705,423	637,932	1,061,108	978,515	929,801	1,145,121	1,068,806	1,091,488	1,256,703
(1,164,509)	(1,388,166)	(1,160,506)	(1,179,114)	(1,164,485)	(1,181,366)	(1,102,258)	(1,348,351)	(1,132,861)

10/1/2009	11/1/2009	12/1/2009	1/1/2010	2/1/2010	3/1/2010	4/1/2010	5/1/2010	6/1/2010	7/1/2010
10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010	5/31/2010	6/30/2010	7/31/2010
-	-	-	-	-	-	-	-	-	-
(3,080)	(2,552)	(2,552)	(1,496)	(898)	(589)				

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

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

4/1/2012	5/1/2012	6/1/2012	7/1/2012	8/1/2012	9/1/2012	10/1/2012	11/1/2012	12/1/2012	1/1/2013
4/30/2012	5/31/2012	6/30/2012	7/31/2012	8/31/2012	9/30/2012	10/31/2012	11/30/2012	12/31/2012	1/31/2013
-	-	-	-	-	-	-	-	-	-

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

12/1/2013	1/1/2014	2/1/2014	3/1/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014
<del>12/31/2013</del>	<del>1/31/2014</del>	<del>2/28/2014</del>	<del>3/31/2014</del>	<del>4/30/2014</del>	<del>5/31/2014</del>	<del>6/30/2014</del>	<del>7/31/2014</del>
-	-	-	-	-	-	-	-

<b>Begin Date of Schedule</b>			07/01/08
	<b>Loan</b>		<b>Refi Date</b>
	PB Capital Corp	(10,000,000)	7/1/2008
	Park National Bank		
	0		
	0		
	0		
	0		
	0		
	0		

USE BELOW FIELDS TO SHOW EXTENSION FEES

		DATE	Dollar Amount
	PB Capital Corp		
	Park National Bank		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
			\$0

USE BELOW FIELDS TO SHOW EXIT FEES

		DATE	Dollar Amount
	PB Capital Corp		\$0
	Park National Bank		\$0
	0		\$0
	0		\$0
	0		\$0
	0		\$0
	0		\$0
	0		\$0
	0		\$0
			\$0

Excess Sales Proceeds

Excess Sales Proceeds	Apply Proceeds?	Prorata?
PB Capital Corp	0	No
Park National Bank	0	No
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0

**TOTAL**

PB Capital Corp	1	0
Park National Bank	2	0
0	3	0
0	4	0
0	5	0
0	6	0
0	7	0
0	8	0

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

7/1/2008	8/1/2008	9/1/2008	10/1/2008
-\$10,000,000	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0

7/1/2008	8/1/2008	9/1/2008	10/1/2008
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0

7/1/2008	8/1/2008	9/1/2008	10/1/2008
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0

7/1/2008	8/1/2008	9/1/2008	10/1/2008
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0

7/1/2008	8/1/2008	9/1/2008	10/1/2008
\$41,195,171	\$28,309,405	\$25,365,385	\$22,404,356
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0



















10/1/2016  
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West Bay Club Development Corporation		
Property Name:	West Bay Club	Justification / Comment
<i>Average Sales Price per Unit</i>		
Under Contract		
Unsold		
<i>Average Sales / Closing Velocity</i>		
Date Closings Begin		
Units Closed per Month		
<i>Other Revenue</i>		
Additional Revenue	\$12,888,805	
<i>Transaction Costs</i>		
Average Closing Cost %	7.00%	
<i>Development Costs</i>		
Total Remaining Hard Costs		
Total Remaining Soft Costs		
Total Remaining Carrying Costs		
Senior Paid Off	1/31/2014	
Mezz Paid Off		
Project Sellout Date	3/31/2010	
<i>Waterfall Comment</i>		
		0

Not Limited to Suggested Guidelines Above

West Bay Club Development Corporation		
Property Name:	Jasmine Bay	Justification / Comment
<b>Average Sales Price per Unit</b>		
Under Contract	\$0	The two main competitors include The Colony and Bonita Bay. The Colony was built in 2000 and has 800 condos in five towers, ranging from \$700K to \$1.3MM. Bonita Bay was built in 1987 and has 400 condos in four towers ranging from \$500K to \$2.8MM. Comparing the condominiums of Jasmine Bay against the surrounding market, we can confidently infer the Jasmine Bay condominiums can sell for an average of \$395/SF.
Unsold	\$674,591	
\$/SF	\$323	
<b>Average Sales / Closing Velocity</b>		
Date Closings Begin	07/01/08	Prudential Douglas Elliman will begin implementing their new Marketing Campaign in 2008, which will involve creating a new image for West Bay Club to generate new interest, enthusiasm, and sales. Due to the lower price points, Jasmine Bay North is expected to sell out first, with 2 sales a month, while Jasmine Bay South will average 1 units a month. Once inventory is depleted in the North Tower by the beginning of 2009, the South Tower will increase sales to 5 units per month.
Units Closed per Month	3	
<b>Other Revenue</b>		
Additional Revenue	\$0	Net Sales Proceeds from sale of additional collateral, which includes the Sales Center and two remaining land parcels. The sale is anticipated to occur in July 2011
<b>Transaction Costs</b>		
Average Closing Cost %	7.00%	Based on the 93 Closings that have occurred in the Jasmine Bay towers, average closing costs have totaled approximately 6%.
<b>Development Costs</b>		
Total Remaining Hard Costs	\$5,625,000	Total Remaining Hard Costs include all costs associated with the close-out of construction, release of retention, and the build-out of the designer finished units remaining in the towers. Soft Costs include the carrying costs associated with funding Jasmine HOA and POA deficits. Financing Costs include the remaining interest to fund on the PB Capital Loan.
Total Remaining Soft Costs	\$3,112,290	
Total Remaining Financing Costs	\$807,470	
<b>Senior Paid Off</b>		
Senior Paid Off	8/1/2009	Per the current sellout assumptions, Orchid Bay North is expected to sellout by 3/1/2010 while paying off the PB Capital Loan in August of 2009.
Mezz Paid Off		
Project Sellout Date	4/30/2014	
<b>Waterfall Comment</b>		
0		

Not Limited to Suggested Guidelines Above

West Bay Club Development Corporation		
Property Name:	Orchid Bay South	Justification / Comment
<b>Average Price per Square Foot</b>		
Average SF	2500	The two main competitors include The Colony and Bonita Bay. The Colony was built in 2000 and has 800 condos in five towers, ranging from \$700K to \$1.3MM. Bonita Bay was built in 1987 and has 400 condos in four towers ranging from \$500K to \$2.8MM. The Orchid Bay South condominiums will not be released to the market until 3 years after the Jasmine Bay condominiums are delivered. The Orchid Bay South product will also be 450 SF larger per unit, a nicer interior finish, and a better view than Jasmine Bay. In 3 years, the hard market for condominiums will have revamped and Orchid Bay South condominiums will be able to sell for a little over \$80 more per SF than Jasmine Bay.
Average \$	\$1,187,500	
\$ per SF	\$475.00	
<b>Average Sales / Closing Velocity</b>		
Date Closings Begin	10/01/11	Prudential Douglas Elliman will begin implementing their new Marketing Campaign in 2008, which will involve creating a new image for West Bay Club to generate new interest, enthusiasm, and sales. Due to the two and half year timeframe between construction start and finish, Orchid South is expected to sell 5 units per month and be 25% pre-sold prior to vertical construction and 100% sold prior to completion. Thus, closings are anticipated at 25 units per month when the building is released.
Units Closed per Month	25	
<b>Other Revenue</b>		
Additional Revenue	50	Net Sales Proceeds from sale of additional collateral, which includes the Sales Center and two remaining land parcels. The sale is anticipated to occur in July 2011.
<b>Transaction Costs</b>		
Average Closing Cost %	7.00%	Based on the 95 Closings that have occurred in the Jasmine Bay towers, average closing costs have totaled approximately 6%.
<b>Development Costs</b>		
Total Remaining Hard Costs	\$80,228,502	Total Remaining Costs of \$111MM include all Hard Costs, all Soft Costs, and all Financing Costs associated with the pre-development, construction, amenities and sell-out of The Island. The construction costs are approximated at \$250/SF.
Total Remaining Soft Costs	\$14,795,389	
Total Remaining Carrying Costs	\$14,706,109	
<b>Senior Paid Off</b>		
Senior Paid Off	1/31/2012	Per the current sellout assumptions, Orchid Bay North is expected to sellout by 2/29/12 while paying off the financing in January of 2012.
Mezz Paid Off		
Project Sellout Date	2/29/2012	
<b>Waterfall Comment</b>		
0		

Not Limited to Suggested Guidelines Above

West Bay Club Development Corporation		
Property Name:	Orchid Bay North	Justification / Comment
Average Price per Square Foot		
Average SF	2500	The two main competitors include The Colony and Bonita Bay. The Colony was built in 2000 and has 800 condos in five towers, ranging from \$700K to \$1.3MM. Bonita Bay was built in 1987 and has 400 condos in four towers ranging from \$500K to \$2.8MM. The Orchid Bay South condominiums will not be released to the market until 3 years after the Jasmine Bay condominiums are delivered. The Orchid Bay North's interior finish will be a step up from Orchid Bay South's, the condominiums will be delivered 12 months later, and the location will allow for better views from the units. These amenities will allow Orchid Bay North to sell for almost \$10 more per SF than Orchid Bay South.
Average \$	\$1,212,500	
\$ per SF	\$485.00	
Average Sales / Closing Velocity		
Date Closings Begin	10/1/012	Prudential Douglas Elliman will begin implementing their new Marketing Campaign in 2008, which will involve creating a new image for West Bay Club to generate new interest, enthusiasm, and sales. Due to the two and half year timeframe between construction start and finish, Orchid North is expected to sell 5 units per month and be 25% presold prior to vertical construction and 100% sold prior to completion. Thus, closings are anticipated at 25 units per month when the building is released.
Units Closed per Month	25	
Other Revenue		
Additional Revenue	50	Net Sales Proceeds from sale of additional collateral, which includes the Sales Center and two remaining land parcels. The sale is anticipated to occur in July 2011.
Transaction Costs		
Average Closing Cost %	7.00%	Based on the 95 Closings that have occurred in the Jasmine Bay towers, average closing costs have totaled approximately 6%.
Development Costs		
Total Remaining Hard Costs	\$76,849,850	Total Remaining Costs of \$105MM include all Hard Costs, all Soft Costs, and all Financing Costs associated with the pre-development, construction, and sellout of Orchid Bay North. The construction costs are approximated at \$250/SF. The total costs are lower than Orchid South because the amenities were constructed with the previous tower.
Total Remaining Soft Costs	\$13,860,403	
Total Remaining Carrying Costs	\$14,706,109	
Senior Paid Off	1/31/2013	Per the current sellout assumptions, Orchid Bay North is expected to sellout by 2/29/13 while paying off the financing in January of 2013.
Mezz Paid Off		
Project Sellout Date	2/29/2013	
Waterfall Comment		
0		

Not Limited to Suggested Guidelines Above

West Bay Club Development Corporation		
Property Name:	The Island	Justification / Comment
<b>Average Price per Square Foot</b>		
Average SF	2800	The two main competitors include The Colony and Bonita Bay. The Colony was built in 2000 and has 800 condos in five towers, ranging from \$700K to \$1.3MM. Bonita Bay was built in 1987 and has 400 condos in four towers ranging from \$500K to \$2.8MM. The Island condominiums will be West Bay Club's premier units. The interior finish of the units will be top notch and the view will be the best of the five towers. The product will be delivered in mid 2012 allowing the units to be sold for approximately \$25 more per SF than the Orchid Bay North units.
Average \$	\$1,470,000	
\$ per SF	\$525.00	
<b>Average Sales / Closing Velocity</b>		
Date Closings Begin	10/01/13	Prudential Douglas Elliman will begin implementing their new Marketing Campaign in 2008, which will involve creating a new image for West Bay Club to generate new interest, enthusiasm, and sales. Due to the two and half year time-frame between construction start to finish, The Island is expected to sell 5 units per month and be 25% pre-sold prior to vertical construction and 100% sold prior to completion. Thus, closings are anticipated at 20 units per month when the building is released.
Units Closed per Month	20	
<b>Other Revenue</b>		
Additional Revenue	50	Net Sales Proceeds from sale of additional collateral, which includes the Sales Center and two remaining land parcels. The sale is anticipated to occur in July 2011
<b>Transaction Costs</b>		
Average Closing Cost %	7.00%	Based on the 95 Closings that have occurred in the Jasmine Bay towers, average closing costs have totaled approximately 6%.
<b>Development Costs</b>		
Total Remaining Hard Costs	\$82,122,066	Total Remaining Costs of \$111MM include all Hard Costs, all Soft Costs, and all Financing Costs associated with the pre-development, construction, amenities and sell-out of The Island. The construction costs are approximated at \$250/SF.
Total Remaining Soft Costs	\$14,795,389	
Total Remaining Carrying Costs	\$14,706,109	
<b>Senior Paid Off</b>		
Mezz Paid Off	1/31/2014	Per the current sellout assumptions, The Island is expected to sellout by 3/31/14 while paying off the financing in January of 2014.
Project Sellout Date	3/31/2014	
<b>Waterfall Comment</b>		
0		

Not Limited to Suggested Guidelines Above

		Tier 1	07/01/08	08/01/08	09/01/08	10/01/08	11/01/08	12/01/08	01/01/09	02/01/09	03/01/09	04/01/09
Ending Date			07/31/08	08/31/08	09/30/08	10/31/08	11/30/08	12/31/08	01/31/09	02/28/09	03/31/09	04/30/09
Cashflow Available to Distribute			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$947,661
Lehman	Lehman	100.00%										
Lehman	Beginning Balance	\$0	\$0	\$10,808,347	\$11,859,478	\$12,700,364	\$13,567,981	\$14,429,386	\$16,698,411	\$17,509,060	\$18,610,857	\$19,061,817
Lehman	Contributions	IRR Max	\$10,808,347	\$1,051,131	\$840,887	\$867,617	\$861,405	\$2,269,025	\$810,649	\$1,101,797	\$450,961	\$0
Lehman	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$947,661
Lehman	Ending Balance		\$10,808,347	\$11,859,478	\$12,700,364	\$13,567,981	\$14,429,386	\$16,698,411	\$17,509,060	\$18,610,857	\$19,061,817	\$18,114,156
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman	Lehman	100.00%										
Lehman	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman	Contributions	Final Split	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	0%										
\$0	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	0%										
\$0	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	0%										
\$0	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0













\$0	\$0	0%											
\$0	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Remaining Cashflow \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

\$0	\$0	0%											
\$0	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Remaining Cashflow \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

\$0	\$0	0%											
\$0	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Remaining Cashflow \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

\$0	\$0	0%											
\$0	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Remaining Cashflow \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

\$0	\$0	0%											
\$0	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Remaining Cashflow \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

\$0	\$0	0%											
\$0	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Pref	0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Remaining Cashflow \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

		Tier											
	Lehman	1											
	Contributions	1	(\$10,808,347)	(\$1,051,131)	(\$840,887)	(\$867,617)	(\$861,405)	(\$2,269,025)	(\$810,649)	(\$1,101,797)	(\$450,961)		\$0
	Distributions	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$947,661

	Sponsor	1											
	Contributions	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0













DISTRIBUTION CHECK

Distributions	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer	1										
Contributions	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred	1										
Contributions	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman&Sponsor	2										
Contributions	2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cashflow for Tier 2		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Contributors	% Contribution										
Lehman	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman&Sponsor	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

IRR Check		07/01/08	07/31/08	08/31/08	09/30/08	10/31/08	11/30/08	12/31/08	01/31/09	02/28/09	03/31/09	04/30/09
	0.000%	\$0	(\$10,808,347)	(\$1,051,131)	(\$840,887)	(\$867,617)	(\$861,405)	(\$2,269,025)	(\$810,649)	(\$1,101,797)	(\$450,961)	\$947,661
#NUM!		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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03/31/15	04/30/15	05/31/15	06/30/15	07/31/15	08/31/15	09/30/15
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Ending Date	Tier 2		07/01/08 07/31/08	08/01/08 08/31/08	09/01/08 09/30/08	10/01/08 10/31/08	11/01/08 11/30/08	12/01/08 12/31/08	01/01/09 01/31/09	02/01/09 02/28/09	03/01/09 03/31/09	04/01/09 04/30/09	05/01/09 05/31/09	06/01/09 06/30/09
Cashflow Available to Distribute			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Contributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Pref		0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Ending Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Contributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Ending Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Ending Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	0%												
\$0 Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Contributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Pref		0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Ending Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	0%												
\$0 Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Pref		0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Ending Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0







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\$0 Pref		0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Ending Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	0%												
\$0 Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Contributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Pref		0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Ending Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Contributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Ending Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Pref		0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0 Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0 Pref		0.000%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Remaining Cashflow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lehman	Tier													
Contributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor														
Contributions			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0







MUST EQUAL ZERO - CF DISTRIBUTION CHECK \$0

Distributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

IRR Check	07/01/08	07/31/08	08/31/08	09/30/08	10/31/08	11/30/08	12/31/08	01/31/09	02/28/09	03/31/09	04/30/09	05/31/09	06/30/09
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11/30/10	12/31/10	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	01/31/12	02/29/12
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



Exit Analysis as of:

	<b>Remaining Gross Proceeds</b>	
	<Less> Transaction Costs	
	<b>Net Sales Proceeds</b>	
	<Plus> Other Collateral Net Sales Proceeds	
	<b>Total Proceeds</b>	
Less:		
	PB Capital Corp	
	Park National Bank	
		0
<b>Total Net Cashflow Prior to Equity</b>		
	Total Proceeds to Lehman	

tion

		7/1/2008
		<b>\$110,492,243</b>
		(\$7,734,457)
		<b>\$102,757,786</b>
		<b>\$0</b>
		<b>\$102,757,786</b>
<b>Total Funding (including interest) thru Exit</b>		<b>Declining Net Balance</b>
\$42,002,642		\$60,755,144
\$0		\$60,755,144
\$0		\$60,755,144
		<b>\$60,755,144</b>
\$96,305,759		<b>(\$35,550,615)</b>

**Deal Info**

**Relationship Name:** West Bay Club Development Corporation

**Deal Manager:** Carmine Visone

**Underwriter:**

**Asset Manager:** Matt Stewart

**Financial Analyst:** Tyler Williams

**Current Status**

Although 92 of the 108 units were sold in the North Tower at an average price of \$345/SF prior to the tower's release, JBN only had 62 Closings for a total net sales proceeds of \$41.9MM. Due to changing market conditions, Jasmine Bay South was offered at an approximate 5% to 10% premium over Jasmine Bay North, due to both timing and the building having a slightly improved sightline. Prior to obtaining COs, approximately 56 units were sold out and will be re-priced accordingly around \$440/SF, which includes a views premium over JBN units.

**Collateral Highlight***West Bay Club*

The Project is a gated 868-acre residential-golf community known as West Bay Club. It is located off of Williams Road, approximately 1 mile west of US 41 in Estero, Florida, in Lee County. An 18-hole Pete & Fazio Golf Course construction is complete on the 217-unit Jasmine Bay high-rise. The second phase of condominiums to be developed is called Orchid Bay North, followed by the third phase, Orchid Bay South, while the final phase is currently under construction.

**Value Summary**

	Current	Per Unit	Remaining	Per Unit
		480		480
Values	\$81,165,918	\$169,137	\$137,246,759	\$285,823
As of/Thru date	07/01/2008		03/31/2010	

**Value Comment**

The Current Value is approximately \$81MM, calculated as the Net Present Value of all future cash flows to the property discounted at 10%.

The model assumes a bulk sale of all remaining pad sites by 9/1/2009. The 120 remaining Jasmine units are projected to sale by 3/1/2010.

**Capitalization**

Lender / Participation	Lien Position	Principal Balance	Future Funding
PB Capital Corp	1st	\$41,195,171	\$1,426,795
Park National Bank	1st	\$0	\$0
0	0	\$0	\$0
0	0	\$0	\$0
0	0	\$0	\$0
0	0	\$0	\$0
0	0	\$0	\$0
0	0	\$0	\$0
<b>Total Debt</b>		<b>\$41,195,171</b>	<b>\$85,823 Per Unit</b>

**Deal Status Report**  
**West Bay Club Development Corporation**

Debt MTS: 0  
 Asset No: 259001, 259002, 259003  
 REL No: REO103  
 Equity MTS: T194

Curre  
 Futu  
 Total Pi

market conditions and investor speculation, 32 buyers defaulted on their contracts, of which 32 have been released, forfeiting approximately \$2MM in deposits. The 45 remaining unfinished units in Jasmine Bay North will be built-out and re-priced as units were sold at an average price of \$383 per square foot. Closings began in Mid-August and 33 units have closed for a total net sales proceeds of \$23.24MM. Again, due to declining market conditions and investor speculation, 25 buyers ha

B. Dye designed championship golf course runs through the property. The Project consists of 175-unit coach/carriage homes (sold out and completed), 286 single-family lots/homes (currently, there are only 12 unsold/uncommitted single-fam se on the third pad site is called Mangrove Bay ("Island Site"). Existing improvements consist of a Golf Club House, The Niblick (19th Hole Bar & Grill), Bay House, and Sales Center, all of which are open and fully functional.

Per Unit	Total	Per Unit	UW Sell Out	Per Unit
		000		000
85.931	\$237,991,523	\$274,184	\$0	\$0
	03/31/2010		01/00/1900	

Pay Rate	Accrual Rate	Deferred Interest	Accrued Interest At Exit	Exit Fees
5.25%	5.25%	\$0	\$0	\$0
Index	Index			
8.50%	8.50%	\$0	\$0	\$0
Index	Index			
0.00%	0.00%	\$0	\$0	\$0
Index	Index			
0.00%	0.00%	\$0	\$0	\$0
Index	Index			
0.00%	0.00%	\$0	\$0	\$0
Index	Index			
0.00%	0.00%	\$0	\$0	\$0
Index	Index			
0.00%	0.00%	\$0	\$0	\$0
Index	Index			

Deal Type: Development  
 Status: Performing  
 nt Prop. Type(s): For-Sale Residential, Land and Lots  
 re Prop. Type(s): For-Sale ResidentialCondominiums  
 roperty Measure: 868

Accordingly at an average of \$390/SF.  
 ve defaulted on their contracts and a total of \$775K was recovered in forfeited deposits. JBS units are also getting built.

Estero Florida 33928  
 ily lots remaining, which are in the process of being platted), and three condo pad sites totaling 555 units. Currently

Origination Date / Maturity	Extension Option / Exit Date
07/18/05	Yes
03/31/08	01/31/14
01/27/04	No
01/27/08	01/31/14
01/00/00	01/00/00
01/00/00	01/31/14
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00
01/00/00	01/00/00

	Outstanding Commitment	Additional Commitment
Client Equity	\$77,243,403	\$0
Partner Equity	\$0	\$0
Borrower Equity	\$0	\$0
<b>Total Equity</b>	<b>\$77,243,403</b>	<b>\$160,924 Per Unit</b>
<b>Total Cap</b>	<b>\$118,438,574</b>	<b>\$246,747 Per Unit</b>

**Capitalization Comment**

The West Bay Club is capitalized by two sources, equity and third-party debt. As a Lehman REO property, Lehman contributes additional equity as needed for all operations and community improvements. All co

**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	460		
Under Contract	0		
Closed	259		
<b>Total</b>	<b>739</b>		

**Performance Measure Comments:**

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

nstruction is capitalized by third-party financing, with land values comprising the equity contributions. Jasmine Bay North and South were financed by a \$115MM Construction Loan from PB Capital. Orchid Bay North, Orchid Bay South, and Mai

Through Exit	Through Sell-Out	Sources & Uses Comments
\$0	\$0	0
\$0	\$0	
\$25,876,009	\$25,876,009	
\$25,876,009	\$25,876,009	
\$0	\$0	
\$12,888,805	\$0	
\$3,117,378	\$3,117,378	
\$0	\$0	
\$1,426,795	\$1,426,795	
\$0	\$0	
\$0	\$0	
\$0	\$0	
\$19,062,366	\$19,062,366	
\$0	\$0	
\$0	\$0	
\$36,495,334	\$23,606,529	

% Of Units		Gross Price/Unit	Gross Price/SF
65%		\$285,563	\$0
0%		\$0	\$0
35%		\$376,940	\$0
100%		\$317,588	\$0

Exit Date

03/31/2010

Grove Bay (Island) towers are expected to receive third party construction loans, altogether totaling \$260,547,194.

0

**Strengths & Risk / Risk Mitigation**

**STRENGTHS:**

1. WBC is an exclusive sanctuary, offering upscale luxury and resort amenities.
2. WBC is at a lower price per SF than any comparable development
3. WBC offers all the same features of The Colony and Bonita Bay (comps) in a smaller and more intimate atmosphere
4. Amenities, which include Audubon signature eighteen hole Golf Course, 8 tennis courts, 450 acre nature preserve, Fitness Center, multiple pools, and the Beach House.

**Exit Comment**

Based on the current balance of \$77MM of invested equity, Lehman is expected to have a shortfall of \$28.6 MM. The \$28.6 MM includes a \$10 MM paydown to the PB Capital loan that occurred this month.

**Deal Strategy and Significant Changes**

The deal strategy for West Bay Club is to complete the sellout of the remaining 20 single-family home lots and sellout the remaining condominium units in the Jasmine Bay towers. Once sellout becomes imminent Mangrove Bay (Island) tower. All towers will be financed using third party debt and Lehman will contribute the Land as equity.

**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 outlays, cash flows, inflation, cap

May 07, 2007 4:19:26PM

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...t for Jasmine Bay and the market supports an increasing demand for like product, plans for the construction and delivery of an additional 115 units in Orchid Bay South will move forward. Based on the performance of existing condo towers, fut

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...s. Information and data provided by Lahman 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.  
...tialization 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

[Redacted]

[Redacted]

ire plans include the development of a 115 unit Orchid Bay North tower, followed by the construction of the 90 unit

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

Cell: X105

Comment: grzeskowiak:

If deferring, reduce by deferred amount

<u>Cash Flow Summary</u>	IRR	Total	01/00/00	02/01/00
			01/00/00	02/28/00
Actual Contributions	\$0	\$0	\$0	\$0
Actual Distributions	\$0	\$0	\$0	\$0
Projected Contributions		\$0	\$0	\$0
Projected Distributions	\$0	\$0	\$0	\$0
<b>LB Debt</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<u>0.00</u>			
<b>Total Lehman Contributions</b>		<b>\$0</b>		
<b>Total Lehman Distributions</b>		<b>\$0</b>		
<b>Total Lehman Profit</b>		<b>\$0</b>		

<u>Cash Flow Summary</u>	IRR	Total	01/01/04	02/01/04
			01/01/04	02/29/04
Actual Contributions		(\$112,699,352)	(\$52,000,000)	(\$1,186,721)
Actual Distributions		\$35,455,949	\$0	\$25,854,071
Projected Contributions		(\$19,062,356)	\$0	\$0
Projected Distributions		\$67,637,766	\$0	\$0
<b>LB Equity</b>	<b>0.00%</b>	<b>(\$28,667,993)</b>	<b>(\$52,000,000)</b>	<b>\$24,667,350</b>
	<u>0.78</u>			
<b>Total Lehman Contributions</b>		<b>(\$131,761,708)</b>		
<b>Total Lehman Distributions</b>		<b>\$103,093,714</b>		
<b>Total Lehman Profit</b>		<b>(\$28,667,993)</b>		

<u>Cash Flow Summary</u>	IRR	Total	01/01/04	02/01/04
			01/01/04	02/29/04
Actual Contributions / Distributions		\$0	\$0	\$0
Projected Contributions		\$0	\$0	\$0
Projected Distributions		\$0	\$0	\$0
<b>Sponsor</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<u>0.00</u>			
<b>Total Contributions</b>		<b>\$0</b>		
<b>Total Distributions</b>		<b>\$0</b>		
<b>Total Profit</b>		<b>\$0</b>		

<u>Cash Flow Summary</u>	IRR	Total	01/01/04	02/01/04
			01/01/04	02/29/04
Actual Contributions		(\$112,699,352)	(\$52,000,000)	(\$1,186,721)
Actual Distributions		\$35,455,949	\$0	\$25,854,071
Projected Contributions		(\$19,062,356)	\$0	\$0
Projected Distributions		\$67,637,766	\$0	\$0
<b>TOTAL LB</b>	<b>0.00%</b>	<b>(\$28,667,993)</b>	<b>(\$52,000,000)</b>	<b>\$24,667,350</b>
	<u>0.78</u>			
<b>Total Contributions</b>		<b>(\$131,761,708)</b>		
<b>Total Distributions</b>		<b>\$103,093,714</b>		
<b>Total Profit</b>		<b>(\$28,667,993)</b>		

Discounted Remaining LB Cashflows	7/1/2008	Equity	Debt	7/1/2008	8/1/2008
		20%	0%	7/31/2008	8/31/2008
LB Debt		\$0		\$0	\$0
LB Equity		\$36,091,371		(\$10,808,347)	(\$1,051,131)
<b>Total</b>		<b>\$36,091,371</b>		<b>(\$10,808,347)</b>	<b>(\$1,051,131)</b>
		<b>Equity</b>	<b>Debt</b>		
<b>LB Basis</b>					
<b>LB Discounted Profit</b>		<b>\$36,091,371</b>	<b>\$0</b>		

















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

01/01/09 01/31/09	02/01/09 02/28/09	03/01/09 03/31/09	04/01/09 04/30/09	05/01/09 05/31/09	06/01/09 06/30/09	07/01/09 07/31/09	08/01/09 08/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$810,649)	(\$1,101,797)	(\$450,961)	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$947,661	\$2,253,557	\$6,399,922	\$6,402,717	\$6,179,005
(\$810,649)	(\$1,101,797)	(\$450,961)	\$947,661	\$2,253,557	\$6,399,922	\$6,402,717	\$6,179,005

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

01/01/09 01/31/09	02/01/09 02/28/09	03/01/09 03/31/09	04/01/09 04/30/09	05/01/09 05/31/09	06/01/09 06/30/09	07/01/09 07/31/09	08/01/09 08/31/09
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$810,649)	(\$1,101,797)	(\$450,961)	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$947,661	\$2,253,557	\$6,399,922	\$6,402,717	\$6,179,005
(\$810,649)	(\$1,101,797)	(\$450,961)	\$947,661	\$2,253,557	\$6,399,922	\$6,402,717	\$6,179,005

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













02/01/10	03/01/10	04/01/10	05/01/10
02/28/10	03/31/10	04/30/10	05/31/10
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

02/01/14	03/01/14	04/01/14	05/01/14
02/28/14	03/31/14	04/30/14	05/31/14
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

02/01/14	03/01/14	04/01/14	05/01/14
02/28/14	03/31/14	04/30/14	05/31/14
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

02/01/14	03/01/14	04/01/14	05/01/14
02/28/14	03/31/14	04/30/14	05/31/14
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

8/1/2018	9/1/2018	10/1/2018	11/1/2018
8/31/2018	9/30/2018	10/31/2018	11/30/2018
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

\$115,646,591

\$42,002,642

\$57,637,766

\$16,006,183

**(\$0)**

Net Revenue

Debt

Equity Distributions

Costs Funded by Unit Sales

**Net to Zero**

Debt -

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

**Yes**

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

**Yes**

Have the assumptions been updated?

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

Are there any keyed numbers in the Equity Waterfall?

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

Have the Preferred Return sheets been checked for accuracy?

Are the Sources and Uses in Balance?

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

**Please Select**

Please Select

**VALUATIONS / ANNUAL STATUS REPORTS -- REVIEW CHECKLIST & APPROVALS**

**Asset Name**

**MTS #**

--

**Comment on significant value change:**

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**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

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Team Leader  
Sr. Financial Analyst  
Asset Manager

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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 #(s)

702, 259001, 259002, 259003

REL# REO103

Financial Analyst

<i>Initials</i>	<i>Date Approved</i>

<i>Approved Values</i>	
Current Value	\$81,185,918
Exit/Remaining Value	\$137,246,759
Stabilized/Total Value	\$237,991,523
<i>Previous CV</i>	\$0
<i>Previous EV/RV</i>	\$0
<i>Previous SV/TV</i>	\$0

Matt Stewart

Tyler Williams

<i>As of Date</i>
7/1/2008
3/31/2010
3/31/2010
1/0/1900
1/0/1900

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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)



	<b>Office/Retail/ Industrial</b>	<b>Multifamily</b>	<b>Hospitality</b>
	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



**SOURCES AND USES**

New As of Date:

9/1/2007

IRR as of Date:

7/1/2008

<b>Uses</b>			
	Total	Spent To Date	Remaining
Hard Costs		\$0	\$0
Soft Costs	\$ -	\$0	\$0
Finance Costs	\$ 275,159,358.14	\$249,283,349	\$25,876,009
<b>Totals</b>	<b>\$275,159,358</b>	<b>\$249,283,349</b>	<b>\$25,876,009</b>
<b>Sources</b>			
Debt			\$0
Int Holdback			\$807,470
Reserve			\$0
LB Equity			\$19,062,356
Sponsor Equity			\$0
Developer Equity			\$0
Construction Deposits		\$ -	\$ -
Cashflow		\$ -	\$ -
Unit Sales			\$16,006,183
<b>Total</b>			<b>\$ 35,876,008.95</b>

CHECK

CHECK

**CAPITALIZATION**

<b>Debt</b>						
	Beginning Balance	Loan Draws	Exit Fees	Current Deferred	Projected Deferred	Holdback
PB Capital Corp	\$0	\$0	\$0	\$0	\$0	\$807,470
Park National Bank	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$807,470</b>
<b>Equity Balance</b>						
	Balance	Contributions				
Lehman	\$0	\$19,062,356				
Sponsor	\$0	\$0				
Developer	\$0	\$0				
Other	\$0	\$0				
<b>Total</b>	<b>\$0</b>	<b>\$19,062,356</b>				

\$25,876,009 \$ -

\$ (10,000,000.00)

**Cell: B32**

**Comment:** gizeskowiak:

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

**Cell: B44**

**Comment:** gizeskowiak:

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