LISC San Antonio Affordable Housing Training 11/14/22

Case Study - Base Case

Deal Summary	
Units	76
Affordability	30%, 60%, 80% AMI and market-rate
BR Size	2BR and 3BRs
Rents	\$374 - \$1,763
Residential SF	70,000

	Uses of Funds		
Cost	Amount	Per Unit	% of Total
Acquisition	1,965,000	25,855	7%
Construction	19,924,186	262,160	66%
Soft Costs	4,640,064	61,053	15%
Reserves	503,750	6,628	2%
Developer Fee	2,967,000	39,039	10%
Total All Uses	30,000,000	394,737	100%

	Sources of Funds					
Source	Amount	Per Unit	% of Total	Rate	Term	Am
First Mortgage	5,940,000	78,158	20%	7.50%	20	40
Federal LIHTC Equity	15,006,000	197,447	50%			
		0	0%			
Must-Pay Subord Debt		0	0%	3.50%	20	I/O
Deferred Developer Fee		0	0%			
		0	0%			
Gap	9,054,000	119,132	30%			
Total All Sources	\$30,000,000	\$394,737	100%			

Assumptions

Vacancy	7.0%
Opex per Unit	\$5,685
Income Escalation	2.0%
Opex Escalation	3.0%
Exit Cap Rate	6.0%

Gross Potential Rent	\$1,137,666
Vacancy	(\$79,637)
Other Income	\$18,240
Expected Gross Revenue	\$1,076,269
Operating Expenses	\$432,060
Net Operating Income	\$644,209

Payment	\$471,638
1st Mortgage DSCR	1.37

LISC San Antonio Affordable Housing Training

Case Study - Base Case

Year	1	2	3	4	5	6	7	8	9	10
Expected Gross Revenue	\$1,076,269	\$1,097,795	\$1,119,751	\$1,142,146	\$1,164,989	\$1,188,288	\$1,212,054	\$1,236,295	\$1,261,021	\$1,286,242
Operating Expenses	\$432,060	\$445,022	\$458,372	\$472,124	\$486 , 287	\$500,876	\$515 , 902	\$531,379	\$547,321	\$563,740
Net Operating Income	\$644,209	\$652,773	\$661,378	\$670,022	\$678,701	\$687,412	\$696,152	\$704,916	\$713,700	\$722,501
1st Mortgage Payment	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638
2nd Mortgage Payment	-	-	-	-	-	-	-	-	-	· · ·
Deferred Dev Fee Payment	-	-	-	-	-	-	-	-	-	-
Soft Debt Payment	-	-	-	-	-	-	-	-	-	-
Residual Cash Flow	\$172,572	\$181,135	\$189,740	\$198,384	\$207,063	\$215,775	\$224,514	\$233,278	\$242,063	\$250,863
<i>v</i>		10	10		1.5		17	10	10	20
Year	11	12							19	20
Expected Gross Revenue			\$1,364,970							\$1,567,921
Operating Expenses	\$580,653	\$598,072	\$616,014	\$634,495	\$653,530	\$673,135	\$693,329	\$714,129	\$735,553	\$757,620
Net Operating Income	\$731,314	\$740,134	\$748,956	\$757,775	\$766,585	\$775,381	\$784,158	\$792,908	\$801,624	\$810,301
1st Mortgage Payment	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638
2nd Mortgage Payment	-	-	-	-	-	-	-	-	-	-
Deferred Dev Fee Payment	-	-	-	-	-	-	-	-	-	-
Soft Debt Payment	-	-			-	-	-	-	-	-
Residual Cash Flow	\$259,676	\$268,496	\$277,318	\$286,137	\$294,947	\$303,744	\$312,520	\$321,270	\$329,987	\$338,664
Refinance Proceeds										\$8,874,146
Sale Proceeds										\$13,505,024
First Mortgage Balance										(\$4,808,108)
Must-Pay Subord Debt Balance										-
Soft-Pay Subord Debt Balance										-
Net Exit Proceeds (Refi)										\$4,066,037
Net Exit Proceeds (Sale)										\$8,696,916
· · ·										
Net Exit Proceed (Mkt Rate Sale)										\$12,006,099

LISC San Antonio Affordable Housing Training 11/14/22

Case Study - Adding Must-Pay Subordinate Debt up to 1.15 DSCR

Deal Summary	
Units	76
Affordability	30%, 60%, 80% AMI and market-rate
BR Size	2BR and 3BRs
Rents	\$374 - \$1,763
Residential SF	70,000

	Uses of Funds		
Cost	Amount	Per Unit	% of Total
Acquisition	1,965,000	25,855	7%
Construction	19,924,186	262,160	66%
Soft Costs	4,640,064	61,053	15%
Reserves	503,750	6,628	2%
Developer Fee	2,967,000	39,039	10%
Total All Uses	30,000,000	394,737	100%

	Sources of Funds					
Source	Amount	Per Unit	% of Total	Rate	Term	Am
First Mortgage	5,940,000	78,158	20%	7.50%	20	40
Federal LIHTC Equity	15,006,000	197,447	50%			
		0	0%			
Must-Pay Subord Debt	2,529,800	33,287	8%	3.50%	20	I/O
Deferred Developer Fee		0	0%			
		0	0%			
Gap	6,524,200	85,845	22%			
Total All Sources	\$30,000,000	\$394,737	100%			

Assumptions

7.0%
\$5,685
2.0%
3.0%
6.0%

Gross Potential Rent	\$1,137,666
Vacancy	(<mark>\$79,637)</mark>
Other Income	\$18,240
Expected Gross Revenue	\$1,076,269
Operating Expenses	\$432,060
Net Operating Income	\$644,209
Payment	\$471,638
1st Mortgage DSCR	1.37
Payment Combined DSCR Payment	\$88,543 1.15

LISC San Antonio Affordable Housing Training

Case Study - Adding Must-Pay Subordinate Debt up to 1.15 DSCR

Year	1	2	3	4	5	6	7	8	9	10
Expected Gross Revenue	\$1,076,269	\$1,097,795	\$1,119,751	\$1,142,146	\$1,164,989	\$1,188,288	\$1,212,054	\$1,236,295	\$1,261,021	\$1,286,242
Operating Expenses	\$432,060	\$445,022	\$458,372	\$472,124	\$486,287	\$500,876	\$515 , 902	\$531,379	\$547,321	\$563,740
Net Operating Income	\$644,209	\$652,773	\$661,378	\$670,022	\$678,701	\$687,412	\$696,152	\$704,916	\$713,700	\$722,501
1st Mortgage Payment	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638
2nd Mortgage Payment	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543
Deferred Dev Fee Payment	-	-	-	-	-	-	-	-	-	-
Soft Debt Payment										
Residual Cash Flow	\$84,029	\$92,592	\$101,197	\$109,841	\$118,520	\$127,232	\$135,971	\$144,735	\$153,520	\$162,320
Year	11	12	13	14	15	16	17	18	19	20
Expected Gross Revenue	\$1,311,966	\$1,338,206	\$1,364,970	\$1,392,269	\$1,420,115	\$1,448,517	\$1,477,487	\$1,507,037	\$1,537,178	\$1,567,921
Operating Expenses	\$580,653	\$598,072	\$616,014	\$634,495	\$653,530	\$673,135	\$693,329	\$714,129	\$735,553	\$757,620
Net Operating Income	\$731,314	\$740,134	\$748,956	\$757,775	\$766,585	\$775,381	\$784,158	\$792,908	\$801,624	\$810,301
1st Mortgage Payment	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638
2nd Mortgage Payment	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543
Deferred Dev Fee Payment	-	-	-	-	-	-	-	-	-	-
Soft Debt Payment	-	-	-	-	-	-	-	-	-	-
Residual Cash Flow	\$171,133	\$179,953	\$188,775	\$197,594	\$206,404	\$215 , 201	\$223,977	\$232,727	\$241,444	\$250,121
Refi										\$8,874,146
Sale										\$13,505,024
First Mortgage Balance										(\$4,808,108)
Must-Pay Subord Debt Balance										(\$2,529,800)
Soft-Pay Subord Debt Balance										<u>-</u>
Net Exit Proceeds (Refi)										\$1,536,237
Net Exit Proceeds (Sale)										\$6,167,116
· · ·										· · ·
Net Exit Proceed (Mkt Rate Sale)										\$9,476,299

LISC San Antonio Affordable Housing Training 11/14/22

Case Study - Adding 0% Loan and Deferred Fee

Deal Summary	
Units	76
Affordability	30%, 60%, 80% AMI and market-rate
BR Size	2BR and 3BRs
Rents	\$374 - \$1,763
Residential SF	70,000

	Uses of Funds		
Cost	Amount	Per Unit	% of Total
Acquisition	1,965,000	25,855	7%
Construction	19,924,186	262,160	66%
Soft Costs	4,640,064	61,053	15%
Reserves	503,750	6,628	2%
Developer Fee	2,967,000	39,039	10%
Total All Uses	30,000,000	394,737	100%

	Sources of Funds					
Source	Amount	Per Unit	% of Total	Rate	Term	Am
First Mortgage	5,940,000	78,158	20%	7.50%	20	40
Federal LIHTC Equity	15,006,000	197,447	50%			
		0	0%			
Must-Pay Subord Debt	2,529,800	33,287	8%	3.50%	20	I/O
Deferred Developer Fee	1,483,500	19,520	5%			
Soft-Pay Subord Debt	5,040,700	66,325	17%	0.00%	20	I/O
Gap	0	0	0%			
Total All Sources	\$30,000,000	\$394,737	100%			

Assumptions

Vacancy	7.0%
Opex per Unit	\$5,685
Income Escalation	2.0%
Opex Escalation	3.0%
Exit Cap Rate	6.0%
Soft Debt PMT % of Cash Flow	25%

Gross Potential Rent	\$1,137,666
Vacancy	(<mark>\$79,637)</mark>
Other Income	\$18,240
Expected Gross Revenue	\$1,076,269
Operating Expenses	\$432,060
Net Operating Income	\$644,209
Payment	\$471,638
1st Mortgage DSCR	1.37
Payment	\$88,543
Combined DSCR	1.15
Annual Interest	\$0

LISC San Antonio Affordable Housing Training

Case Study - Adding 0% Loan and Deferred Fee

Year	1	2	3	4	5	6	7	8	9	10
Expected Gross Revenue	\$1,076,269	\$1,097,795	\$1,119,751	\$1,142,146	\$1,164,989	\$1,188,288	\$1,212,054	\$1,236,295	\$1,261,021	\$1,286,242
Operating Expenses	\$432,060	\$445,022	\$458,372	\$472,124	\$486,287	\$500,876	\$515 , 902	\$531,379	\$547,321	\$563,740
Net Operating Income	\$644,209	\$652,773	\$661,378	\$670,022	\$678,701	\$687,412	\$696,152	\$704,916	\$713,700	\$722,501
1st Mortgage Payment	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638
2nd Mortgage Payment	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543
Deferred Dev Fee Payment	\$84,029	\$92,592	\$101,197	\$109,841	\$118,520	\$127,232	\$135,971	\$144,735	\$153,520	\$162,320
Soft Debt Payment	-	-	-	-	-	-	-	-	-	-
Residual Cash Flow	-	-	-	-	-	-	-	-	-	-
Year	11	12	13	14	15	16	17	18	19	20
Expected Gross Revenue	\$1,311,966					\$1,448,517		\$1,507,037		\$1,567,921
Operating Expenses	\$580,653	\$598,072	\$616,014	\$634,495	\$653,530	\$673,135	\$693,329	\$714,129	\$735,553	\$757,620
Net Operating Income	\$731,314	\$740,134	\$748,956	\$757,775	\$766,585	\$775,381	\$784,158	\$792,908	\$801,624	\$810,301
1st Mortgage Payment	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638
2nd Mortgage Payment	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543
Deferred Dev Fee Payment	\$171,133	\$82,410	-	-	-	-	-	-	-	-
Soft Debt Payment	-	\$24,386	\$47,194	\$49,398	\$51,601	\$53,800	\$55,994	\$58,182	\$60,361	\$62,530
Residual Cash Flow	-	\$73,157	\$141,581	\$148,196	\$154,803	\$161,401	\$167,983	\$174,545	\$181,083	\$187,591
Refi										\$8,874,146
Sale										\$13,505,024
First Mortgage Balance										(\$4,808,108)
Must-Pay Subord Debt Balance										(\$2,529,800)
Soft-Pay Subord Debt Balance										(\$4,577,254)
Net Exit Proceeds (Refi)										(\$3,041,017)
Net Exit Proceeds (Sale)										\$1,589,862
Net Exit Proceed (Mkt Rate Sale)										\$4,899,045

LISC San Antonio Affordable Housing Training 11/14/22

Case Study - Interest Rate Compromise on the Soft Pay Loan

Deal Summary	
Units	76
Affordability	30%, 60%, 80% AMI and market-rate
BR Size	2BR and 3BRs
Rents	\$374 - \$1,763
Residential SF	70,000

	Uses of Funds		
Cost	Amount	Per Unit	% of Total
Acquisition	1,965,000	25,855	7%
Construction	19,924,186	262,160	66%
Soft Costs	4,640,064	61,053	15%
Reserves	503,750	6,628	2%
Developer Fee	2,967,000	39,039	10%
Total All Uses	30,000,000	394,737	100%

	Sources of Funds					
Source	Amount	Per Unit	% of Total	Rate	Term	Am
First Mortgage	5,940,000	78,158	20%	7.50%	20	40
Federal LIHTC Equity	15,006,000	197,447	50%			
		0	0%			
Must-Pay Subord Debt	2,529,800	33,287	8%	3.50%	20	I/O
Deferred Developer Fee	1,483,500	19,520	5%			
Soft-Pay Subord Debt	5,040,700	66,325	17%	3.00%	20	I/O
Gap	0	0	0%			
Total All Sources	\$30,000,000	\$394,737	100%			

Assumptions

Vacancy	7.0%
Opex per Unit	\$5,685
Income Escalation	2.0%
Opex Escalation	3.0%
Exit Cap Rate	6.0%
Soft Debt PMT % of Cash Flow	25%

Gross Potential Rent	\$1,137,666
Vacancy	(<mark>\$79,637)</mark>
Other Income	\$18,240
Expected Gross Revenue	\$1,076,269
Operating Expenses	\$432,060
Net Operating Income	\$644,209
Payment	\$471,638
1st Mortgage DSCR	1.37
Payment	\$88,543
Combined DSCR	1.15
Annual Interest	\$151,221

LISC San Antonio Affordable Housing Training

Case Study - Interest Rate Compromise on the Soft Pay Loan

Expected Gross Revenue \$1,077,295 \$1,11,751 \$1,142,146 \$1,142,146 \$1,142,146 \$1,142,246 \$1,123,2245 \$1,236,225 \$1,236,242 \$563,370 Operating Expenses \$6432,060 \$445,022 \$458,372 \$472,124 \$486,287 \$500,876 \$513,020 \$531,370 \$547,321 \$563,740 Net Operating Income \$647,153 \$471,638 \$471,6	Year	1	2	3	4	5	6	7	8	9	10
Net Operating Income \$644,209 \$652,773 \$661,378 \$670,022 \$678,701 \$687,412 \$697,612 \$704,916 \$713,700 \$722,501 1st Mortgage Payment \$471,638 \$471	Expected Gross Revenue	\$1,076,269	\$1,097,795	\$1,119,751	\$1,142,146	\$1,164,989	\$1,188,288	\$1,212,054	\$1,236,295	\$1,261,021	\$1,286,242
1st Mortgage Poyment \$471,638 <td>Operating Expenses</td> <td>\$432,060</td> <td>\$445,022</td> <td>\$458,372</td> <td>\$472,124</td> <td>\$486,287</td> <td>\$500,876</td> <td>\$515,902</td> <td>\$531,379</td> <td>\$547,321</td> <td>\$563,740</td>	Operating Expenses	\$432,060	\$445,022	\$458,372	\$472,124	\$486,287	\$500,876	\$515 , 902	\$531,379	\$547,321	\$563,740
2nd Mortgage Payment \$88,543 \$	Net Operating Income	\$644,209	\$652,773	\$661,378	\$670,022	\$678,701	\$687,412	\$696,152	\$704,916	\$713,700	\$722,501
2nd Mortgage Payment \$88,543 \$											
Deferred Dev Fee Payment \$84,029 \$92,592 \$101,197 \$109,841 \$118,520 \$127,232 \$135,971 \$144,735 \$153,520 \$162,320 Soft Debt Payment - <			•	•		•	•	•	•	•	
Soft Debt Payment Image: Construction of the sympet in the sympe in the sympe in the sympet in the sympe in the symp	•••	•	-	-	-	-			-		
Residual Cash Flow -	-	\$84,029	\$92,592	\$101,197	\$109,841	\$118,520	\$127,232	\$135,971	\$144,735	\$153,520	\$162,320
Year 11 12 13 14 15 16 17 18 19 20 Expected Gross Revenue \$1,311,966 \$1,331,206 \$1,344,970 \$1,322,269 \$1,420,115 \$1,448,517 \$1,477,487 \$1,507,037 \$1,537,178 \$1,567,921 Operating Expenses \$580,653 \$598,072 \$616,014 \$634,495 \$653,530 \$673,135 \$693,329 \$714,129 \$735,553 \$775,620 Net Operating Income \$731,314 \$740,134 \$748,956 \$757,775 \$766,585 \$775,381 \$784,158 \$779,2908 \$801,624 \$810,301 1st Mortgage Payment \$471,638	· · · · · · · · · · · · · · · · · · ·	-	-	-	-	-	-	-	-	-	-
Expected Gross Revenue \$1,311,966 \$1,338,206 \$1,342,017 \$1,420,115 \$1,448,517 \$1,477,487 \$1,507,037 \$1,537,178 \$1,567,921 Operating Expenses \$580,653 \$598,072 \$616,014 \$634,495 \$653,530 \$673,135 \$693,329 \$714,129 \$735,553 \$757,620 Net Operating Income \$731,314 \$740,138 \$471,63	Residual Cash Flow	-	-	-	-	-	-	-	-	-	-
Expected Gross Revenue \$1,311,966 \$1,338,206 \$1,342,010 \$1,420,115 \$1,448,517 \$1,477,487 \$1,507,037 \$1,537,178 \$1,567,921 Operating Expenses \$580,653 \$598,072 \$616,014 \$634,495 \$6653,530 \$673,135 \$693,329 \$714,129 \$735,553 \$757,620 Net Operating Income \$731,314 \$740,138 \$471,6											
Operating Expenses \$580,653 \$598,072 \$616,014 \$634,495 \$653,530 \$673,135 \$693,329 \$714,129 \$735,553 \$775,620 Net Operating Income \$731,314 \$740,134 \$748,956 \$757,775 \$766,585 \$775,381 \$784,158 \$792,908 \$801,624 \$810,301 1st Mortgage Payment \$4471,638 \$466,543 \$88,543 \$88,543 \$88,543 \$88,543 \$88,543	Year	11	12	13	14	15	16	17	18	19	20
Net Operating Income \$731,314 \$740,134 \$748,956 \$757,775 \$766,585 \$775,381 \$784,158 \$792,908 \$801,624 \$810,301 1st Mortgage Payment \$4471,638 \$447,948 \$53,800 <	Expected Gross Revenue	\$1,311,966	\$1,338,206	\$1,364,970	\$1,392,269	\$1,420,115	\$1,448,517	\$1,477,487	\$1,507,037	\$1,537,178	\$1,567,921
1st Mortgage Payment \$471,638 \$40,361 \$40,361 \$40,361 \$40,361 \$40,361 \$40,363 \$161,401	Operating Expenses	\$580,653	\$598,072	\$616,014	\$634,495	\$653,530	\$673,135	\$693,329	\$714,129	\$735,553	\$757,620
2nd Mortgage Payment \$88,543 \$	Net Operating Income	\$731,314	\$740,134	\$748,956	\$757,775	\$766,585	\$775,381	\$784,158	\$792,908	\$801,624	\$810,301
2nd Mortgage Payment \$88,543 \$											
Deferred Dev Fee Payment \$171,133 \$82,410 -	1st Mortgage Payment	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638	\$471,638
Soft Debt Payment - \$24,386 \$47,194 \$49,398 \$51,601 \$53,800 \$55,994 \$58,182 \$60,361 \$62,530 Residual Cash Flow - \$73,157 \$141,581 \$148,196 \$154,803 \$161,401 \$167,983 \$174,545 \$181,083 \$187,591 Refi Sale - - - - - \$8,874,146 Sale - - - - - \$8,874,146 Sale - - - - \$8,874,146 Sale - - - \$13,505,024 \$13,505,024 First Mortgage Balance - - - \$8,874,146 \$13,505,024 Must-Pay Subord Debt Balance - - - - \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,024 \$13,505,	2nd Mortgage Payment	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543	\$88,543
Residual Cash Flow - \$73,157 \$141,581 \$148,196 \$154,803 \$161,401 \$167,983 \$174,545 \$181,083 \$187,591 Refi \$ale \$8,874,146 \$13,505,024 \$133,505,024 \$133,505,024 First Mortgage Balance \$\$8,874,146 \$\$154,803 \$161,401 \$167,983 \$174,545 \$181,083 \$187,591 Refi \$ale \$\$154,803 \$161,401 \$167,983 \$174,545 \$181,083 \$187,591 Refi \$ale \$\$13,505,024 \$\$133,505,024 \$\$132,505,024 \$\$132,505,024 \$\$133,505,024 \$\$187,591 \$\$187,591 \$\$187,591 \$\$187,591 \$\$187,591 \$\$187,591 \$\$187,591 \$\$187,591 \$\$133,505,024 \$\$133,505,024 \$\$133,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$132,505,024 \$\$152,529,8000 \$\$152,529,800 \$\$152,529,800 \$\$152,529,800 \$\$152,529,800 \$\$152,529,800 \$\$152,529,800 \$\$152,529,800 \$\$152,529,800 \$\$152,529,800 \$\$152	Deferred Dev Fee Payment	\$171,133	\$82,410	-	-	-	-	-	-	-	-
Refi Sale\$8,874,146 \$13,505,024First Mortgage Balance Must-Pay Subord Debt Balance Soft-Pay Subord Debt Balance(\$4,808,108) \$2,529,800) \$5ft-Pay Subord Debt BalanceNet Exit Proceeds (Refi) Net Exit Proceeds (Sale)(\$7,051,924) \$2,421,046)	Soft Debt Payment	-	\$24,386	\$47,194	\$49,398	\$51,601	\$53,800	\$55,994	\$58,182	\$60,361	\$62,530
Sale\$13,505,024First Mortgage Balance Must-Pay Subord Debt Balance Soft-Pay Subord Debt Balance(\$4,808,108) (\$2,529,800) (\$2,529,800) (\$8,588,162)Net Exit Proceeds (Refi) Net Exit Proceeds (Sale)(\$7,051,924) (\$2,421,046)	Residual Cash Flow	-	\$73,157	\$141,581	\$148,196	\$154,803	\$161,401	\$167,983	\$174,545	\$181,083	\$187,591
Sale\$13,505,024First Mortgage Balance(\$4,808,108)Must-Pay Subord Debt Balance(\$2,529,800)Soft-Pay Subord Debt Balance(\$8,588,162)Net Exit Proceeds (Refi)(\$7,051,924)Net Exit Proceeds (Sale)(\$2,421,046)	Refi										\$8.874.146
First Mortgage Balance(\$4,808,108)Must-Pay Subord Debt Balance(\$2,529,800)Soft-Pay Subord Debt Balance(\$8,588,162)Net Exit Proceeds (Refi)(\$7,051,924)Net Exit Proceeds (Sale)(\$2,421,046)											
Must-Pay Subord Debt Balance(\$2,529,800)Soft-Pay Subord Debt Balance(\$8,588,162)Net Exit Proceeds (Refi)(\$7,051,924)Net Exit Proceeds (Sale)(\$2,421,046)											<i>•••••••••••••••••••••••••••••••••••••</i>
Must-Pay Subord Debt Balance(\$2,529,800)Soft-Pay Subord Debt Balance(\$8,588,162)Net Exit Proceeds (Refi)(\$7,051,924)Net Exit Proceeds (Sale)(\$2,421,046)	First Mortagae Balance										(\$4.808.108)
Soft-Pay Subord Debt BalanceNet Exit Proceeds (Refi)Net Exit Proceeds (Sale)(\$2,421,046)											
Net Exit Proceeds (Refi) Net Exit Proceeds (Sale) (\$2,421,046)	•										
Net Exit Proceeds (Sale) (\$2,421,046)											(\$0,000,102)
	Net Exit Proceeds (Refi)										(\$7,051,924)
Net Exit Proceed (Mkt Rate Sale) \$888,137	Net Exit Proceeds (Sale)										(\$2,421,046)
Net Exit Proceed (Mkt Rate Sale) \$888,137											
	Net Exit Proceed (Mkt Rate Sale)										\$888,137