



CaliforniaAffordableHousingAgency

# NOTICE OF MEETING

DUE TO COVID-19 AND PURSUANT TO CHANGES TO THE BROWN ACT ISSUED BY EXECUTIVE ORDER N-29-20 FROM GOVERNOR GAVIN NEWSOM, THE EXECUTIVE COMMITTEE OF THE BOARD OF COMMISSIONERS MEETING HAS BEEN CHANGED FROM MEETING AT 806 WEST 19TH STREET MERCED, CA TO A ZOOM VIDEO AND TELEPHONIC CONFERENCE CALL.

Executive Committee of the Board of Directors of the California Affordable Housing Agency, which is a Joint Powers Agency consisting of various Housing Authorities located throughout California, including this Housing Authority, will hold a conference call meeting on:

**November 22, 2021 at 10:00 a.m.**

Zoom

<https://zoom.us/j/5600363167?pwd=RmZTR0NabzcrY0ZYQIZyYUd6blpwZz09>

Call-in Number: 1-669-900-9128

Meeting ID: 560 036 3167

Passcode: 293018

## PUBLIC IS WELCOME

Anyone interested may attend.

You may attend this meeting by Zoom video call or teleconference at this local Housing Authority. The Board Member representative from this local Housing Authority may be attending this meeting by teleconference. Please ask for assistance at the front lobby area if you wish to participate in this scheduled meeting.

The Agenda for this meeting is posted next to or below this notice.



California Affordable Housing Agency

## CERTIFICATION OF POSTING

The undersigned hereby acknowledges and declares that the attached Notice of Meeting and the Agenda for this meeting were duly posted in a location that was freely accessible to members of the public and at least seventy-two (72) hours before the time and date of the meeting.

DATE POSTED: \_\_\_\_\_  
TIME POSTED: \_\_\_\_\_  
LOCATION POSTED: \_\_\_\_\_

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct to the best of my knowledge.

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

Print Name of Housing Authority: \_\_\_\_\_

\_\_\_\_\_

Please **email** completed Certification to:  
Tom Lewis at [tom@lewislawca.com](mailto:tom@lewislawca.com) or fax to (209) 384-0003



California **Affordable** Housing Agency

## AGENDA

**THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
CALIFORNIA AFFORDABLE HOUSING AGENCY  
SPECIAL EXECUTIVE BOARD MEETING**

**November 22, 2021**

**10:00am**

**806 W. 19th Street  
Merced, CA 95340  
(209) 384-0001**

**DUE TO COVID-19 and PURSUANT TO CHANGES TO THE BROWN ACT ISSUED BY EXECUTIVE ORDER N-29-20 FROM GOVERNOR GAVIN NEWSOM, THE EXECUTIVE COMMITTEE OF THE BOARD OF COMMISSIONERS MEETING HAS BEEN CHANGED FROM MEETING AT 806 WEST 19<sup>TH</sup> STREET MERCED, CA TO A ZOOM VIDEO AND TELEPHONIC CONFERENCE CALL.**

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Meeting ID: 560 036 3167

Passcode: 293018

### **Executive Committee Member Locations**

**2039 Forest Avenue Suite 10  
Chico, California 95928**

**1612 Sisk Road  
Modesto, California 95350**

**1402 D Street  
Brawley, California 92227**

**1400 West Hillcrest Drive  
Newbury Park, California 91302**

**2575 Grand Canal Blvd. Suite 100  
Stockton, California 95207**

**I. CALL TO ORDER AND ROLL**

**II. DIRECTORS' AND/OR AGENCY ADDITIONS/DELETIONS TO THE AGENDA**

(M/S/C): \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**III. APPROVAL OF MEETING MINUTES**

**1. Minutes of November 8, 2021**

(M/S/C): \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**IV. UNSCHEDULED ORAL COMMUNICATIONS**

**NOTICE TO THE PUBLIC**

At this time, any person(s) may comment on any item that is not on the Agenda. Please state your name and address for the record. Action will not be taken on an item that is not on the Agenda. If it requires action, it will be referred to Staff and/or placed on the next Agenda. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of five (5) minutes.

**V. FINANCIAL REPORT OF ADMINISTRATOR**

None

**VI. RESOLUTION, ACTION AND INFORMATION ITEMS**

**A. RESOLUTIONS:**

**RESOLUTION NO. 2021-10**

**A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING OF THE SALE OF THE COURT OF FOUNTAINS PROJECT TO FOUNTAINS LOS BANOS LLC ON THE TERMS AND CONDITIONS TO BE FINALIZED BY THE EXECUTIVE DIRECTOR AND APPROVING THE UNDERWRITING ENGAGEMENT LETTER AGREEMENT WITH D.A. DAVIDSON & CO. FOR THE PROPOSED ESSENTIAL HOUSING REVENUE BONDS SERIES 2021 AND AUTHORIZING THE BOARD CHAIR, BOARD SECRETARY AND/OR EXECUTIVE DIRECTOR TO FINALIZE THE TERMS AND CONDITIONS OF THE SALE OF THE**

**PROJECT AND AUTHORIZING THE EXECUTION AND SIGNING OF RELATED DOCUMENTS**

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

**RESOLUTION NO. 2021-11**

**RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY SETTING FORTH THE AGENCY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR FOUNTAINS LOS BANOS LLC (OR AN AFFILIATE) AND RELATED ACTIONS**

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

**RESOLUTION NO. 2021-12**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT, DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS, AND AUTHORIZING RELATED ACTIONS**

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

**RESOLUTION NO. 2021-13**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT, DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS, AND AUTHORIZING RELATED ACTIONS**

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

**B. ACTION ITEMS:**

None

**C. INFORMATION/DISCUSSION ITEM(S)**

1. Executive Director's Report

**VII. CLOSED SESSION**

None

**VIII. DIRECTORS' COMMENTS**

**IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS**

(The second Monday of the month): December 13, 2021

**X. ADJOURNMENT**



California Affordable Housing Agency

## MINUTES

### THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY MEETING

November 8, 2021  
10:00 a.m.

806 West 19<sup>th</sup> Street  
Merced, CA

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Ed Mayer at 10:05 a.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

1. Ed Mayer, Chairperson and Executive Director, Housing Authority of the County of Butte
2. Barbara Kauss, Executive Director, Stanislaus Regional Housing Authority (Joined at 10:11 a.m.)
3. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority
4. Peter Ragsdale, Executive Director, Housing Authority of the County of San Joaquin

Members not Present:

5. Michael Nigh, Executive Director, Housing Authority of the County of Ventura

Others Present:

6. Nick Benjamin, Executive Director - CalAHA

806 West 19<sup>th</sup> Street, Merced, CA 95340  
(209) 384-0001



7. Marcela Zuniga, Deputy Director - CalAHA
8. Bob Havlicek, Executive Director of the Housing Authority of the County of Santa Barbara
9. Patrick Howard, Founding Member, Evergreen Pacific Capital, LLC (joined at 10:10 a.m.)
10. Julie Wunderlich, Bond Counsel Jones Hall
11. Kao Xiong, Law Office of Thomas E. Lewis
12. Larry Guanzon, Deputy Director, Housing Authority of the County of Butte
13. Brett Spain, President, Spain Companies

II. Directors' and/or Agency Additions/Deletions to the Agenda:

(M/S/C): B. Kauss/K. Mann -Motion to approve  
Approved: 4-0

III. Approval of the Minutes:

Minutes of September 13, 2021

(M/S/C): P. Ragsdale/K. Mann – Motion to approve minutes as presented.  
Approved: 4-0

Minutes of September 27, 2021

(M/S/C): P. Ragsdale/K. Mann – Motion to amend minutes to include Peter Ragsdale's memo  
Approved: 4-0

IV. Unscheduled Oral Communication:

None.

V. FINANCIAL REPORT OF ADMINISTRATOR:

Nick Benjamin went over the agency's current financials.

Mr. Benjamin indicated that the Executive Director at the Housing Authority of the City of Madera is currently on administrative leave pending an investigation. Jim Taubert is the Interim Executive Director to cover for 30 days during the investigation. Mr. Benjamin indicated that the Board of Directors may need to have a special meeting to discuss this situation. Barbara Kauss indicated that she needs to discuss the



Consortia with Nick Benjamin as Housing Authority of the City of Madera is also a member.

VI. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

**RESOLUTION NO. 2021-10**

**A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING OF THE SALE OF THE COURT OF FOUNTAINS PROJECT TO FOUNTAINS LOS BANOS LLC ON THE TERMS AND CONDITIONS TO BE FINALIZED BY THE EXECUTIVE DIRECTOR AND APPROVING THE UNDERWRITING ENGAGEMENT LETTER AGREEMENT WITH D.A. DAVIDSON & CO. FOR THE PROPOSED ESSENTIAL HOUSING REVENUE BONDS SERIES 2021 AND AUTHORIZING THE BOARD CHAIR, BOARD SECRETARY AND/OR EXECUTIVE DIRECTOR TO FINALIZE THE TERMS AND CONDITIONS OF THE SALE OF THE PROJECT AND AUTHORIZING THE EXECUTION AND SIGNING OF RELATED DOCUMENTS**

Mr. Benjamin indicated that Court of Fountains property management Trilar does a good job maintaining the property. Trilar has initiated rent increases which has brought some additional revenue in. A recent appraisal of the property came back at \$7.6M.

Aspen has presented a unique proposal for a triple lease structure that will yield CalAHA operating reserves that totals \$373,386. CalAHA will also receive additional cash at closing. It is a 40-year lease hold transaction. CalAHA will gain 2.5% ownership fees and has a 25-year buyout clause or refinance clause. Mr. Benjamin indicated that another option is a straight bond refinance with Oppenheimer. Patrick Howard indicated that he recommends going with Aspen deal as it provides benefits unavailable in traditional bond financing.

Mr. Benjamin indicated that approval of the resolution will approve moving forward, however more resolutions will be needed to close on the deal. The Board indicated that they need more time and information such as projected rent increases, a table of Aspen's proceeds and intended use of funds and sources before moving forward with this resolution. Mr. Benjamin will provide the Board with the requested information.

**RESOLUTION NO. 2021-11**

**RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY SETTING FORTH THE AGENCY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR FOUNTAINS LOS BANOS LLC (OR AN AFFILIATE) AND RELATED ACTIONS**

No action was taken.

**B. ACTION ITEMS:**

None.

**C. INFORMATION/DISCUSSION ITEMS.**

1. Executive Director's Report – Mr. Benjamin indicated that projects with Stanislaus Regional Housing Authority and Butte County Housing Authority are still moving along. He also wanted to add that Deputy Director Marcela Zuniga will be leaving the agency. She has been working hard on the agency's website and updating it. Mr. Benjamin indicated that Brett Spain left KH Equities and is now Spain Companies, he would like to partner up with CalAHA.
2. Current update on Trio Program – none.
3. Current update on prospective projects and financings: None.
4. Current update on member projects and administrative matters: Barbara Kauss indicated that three housing authorities have approached her agency to manage their procurements.

**VII. CLOSED SESSION:**

None.

**VIII. DIRECTORS' COMMENTS:**

None.

**IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:**

(The second Monday of the month):

December 13, 2021

X. ADJOURNMENT:

Meeting adjourned @ 11:16 am.

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Secretary

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Date

## **Options and Outcomes – Court of Fountains Apartments**

### **Option #1, Status Quo**

In approximately two years of operations with appropriate rent increases fully implemented, Court of Fountains will cover operating expenses and generate approximately \$8,000.00 per year increasing annually at a pace of roughly 3%.

### **Option #2- Sale of the Property**

Based on the current appraisal of the property, the estimated selling price is \$7.2M to \$7.6M.  
The cost of defeasance and pre-payment premium on the existing bond debt is \$5.383M.  
The estimated cost of sale, real estate commission, fees and immediate repairs is \$600,000.00.  
Deducting the cost of existing bond debt and cost of sale nets the agency (at the top sale price) \$1.816M  
Returned reserves from the bond defeasance are approximately \$331,981.00.  
Total Estimated Net to CalAHA = \$1,948,000.00  
Future Income from Property: \$0.00

### **Option #3 Oppenheimer Bond Refinance**

This option refinances the existing with a lowered annual interest rate and new bond terms.  
The two scenarios provided offer varied cash flow timing. Scenario 1, produces a cumulative cash flow savings of \$518,910 over the bond term. Scenario 2, produces \$411,260 over the first ten-year bond term and minimal annual savings afterward.  
Immediate Income to CalAHA at close: \$325,000 in issuer/developer fee.  
Future Income from Property: \$518,910 OR \$411,260

### **Option #4 AREF Restructure-Lease/Buy Back**

This option sells the property to an LLC and purchases the property back (at a rate of 2.5% ownership per year) over a 40-year term.

Immediate income to CalAHA at close: \$2.350M (recommended \$850,000 set aside in reserve account for property needs) Net to agency \$1.5M

Future Income from Property: \$1.52M

# MEMORANDUM

November 22, 2021

TO: CalAHA Executive Committee

FROM: Nick Benjamin, Executive Director

SUBJECT: Resolution Approving CalAHA Participation as Bond Issuer/Lessee for the Axis at Compass Pointe Apartments, Merced, CA

After months of exposure and research, the board approved partnership with Aspen Real Estate Financial LLC (AREF) in the regular meeting of June 14, 2021. Pursuant to the terms of the partnership and board oversight, each transaction is to be brought before the board for consideration. The action of converting and or preserving market rate rental housing is well within the mission and scope of CalAHA.

Accordingly, before you are the documents to approve a transaction with AREF. The property is located in Merced, California. The property consists of 96 units of housing (26- 1 bd. 42-2bd. 28- 3bd.) currently designated for market rate use. The purchase price for the property is \$23,500,000. A full underwriting summary of the project is attached. As presented, the transaction would convert the units from market rate occupancy to a weighted average of 84% AMI rental rates.

Additional considerations for this transaction are as follows:

- CalAHA legal and consulting fees are included in the transaction;
- The property is located in a member jurisdiction. The member agency has been informed of the transaction and has elected not to participate;
- The 120-day escrow period will allow time for customary due diligence and additional tasks such as securing a property management firm to operate the property;
- The transaction will be underwritten and funded by DA Davidson Company;
- Efforts on the part of all involved parties are to develop processes; and
- Documents that will streamline future transactions.

## **AXIS AT COMPASS POINTE**

**Project: Axis at Compass Pointe – Merced, CA  
96 Units of Class A Workforce Rental Housing,  
constructed in 2019, 2 miles from U.C. Merced  
(current enrollment 8,000)**

**Purchase Price: \$23,500,000.00**

**Estimated Escrow period: 120 days**

**CalAHA Role: Bond Issuer/Lessee**

**Estimated CalAHA Fee Earned: \$2,223,500.00**

**Financing: Government Essential Purpose Bonds**

**Underwriter: DA Davidson Co.**

**Bond Counsel: Ballard Spahr**

**RESOLUTION NO. 2021-12**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT, DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS, AND AUTHORIZING RELATED ACTIONS**

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Articles 1-4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code, certain public agencies have entered into a joint exercise of powers agreement, dated as of March 1, 2001, as amended, pursuant to which the California Affordable Housing Agency (the "Agency") was organized; and

WHEREAS, pursuant to Articles 1 through 5 of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, the Agency is authorized to issue revenue obligations in order to finance the acquisition, construction and/or rehabilitation and development of multifamily projects for persons and families of low and very low income residing within the jurisdiction of the Agency; and

WHEREAS, Aspen Real Estate Financial LLC ("AREF"), or an affiliate thereof, has proposed to enter into a Lease Agreement with the Agency, such that the Agency would acquire a leasehold interest in a 96-unit multifamily rental housing development located at 3779 Horizons Ave in the City of Merced, California to be known as the Axis at Compass Pointe (the "Project") to be owned by the Agency and operated as workforce housing; and

WHEREAS, the Agency expects to incur or pay from its own funds certain expenditures in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, subject to meeting all the conditions set forth in this Resolution, the Agency reasonably expects that debt obligations in an amount of approximately \$23,500,000, but not to exceed \$34,000,000 (the "Bonds") will be issued and that certain of the proceeds of the Bonds will be used to reimburse the Agency for its prior expenditures for the Project; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require that the Agency declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, the Agency now desires to so declare its intent to issue the Bonds, subject to the conditions described below, and to authorize certain actions related thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Affordable Housing Agency as follows:

Section 1. The Agency finds and determines that the foregoing recitals are true and correct.



**Section 2.** The Agency hereby declares its official intent to issue, at one time or from time to time, an aggregate of up to \$23,500,000, but not to exceed \$34,000,000, principal amount of the Bonds the proceeds of which are to be loaned to the Agency to finance the costs of acquisition of a leasehold interest in the Project by the Agency; including for the purpose of reimbursing to the Agency costs incurred for the Project prior to the issuance of the Bonds.

**Section 3.** The Bonds will be payable solely from the revenues of the Project and other authorized revenues pursuant to a loan agreement or other agreements to be entered into between the Agency and the Borrower in connection with the financing of the Project.

**Section 4.** The issuance of the Bonds is subject to the following conditions: (a) the Agency and HACLA shall have entered into a cooperative agreement, (b) the Agency and AREF shall have first agreed to mutually acceptable terms for the acquisition of the Project under a leasehold interest, (c) the Agency shall have agreed to terms for execution and delivery of the Bonds, and mutually acceptable terms and conditions of the Bond indenture, and other related documents for the financing of the Project; (b) all requisite governmental approvals shall have first been obtained; and (c) a resolution approving the financing documents to which the Agency will be a party shall have been adopted by the Board of Directors of the Agency.

**Section 5.** It is intended that this Resolution shall constitute "some other similar official action" towards the issuance of bonds within the meaning of Section 1.103-8(a)(5) of the Treasury Regulations and "official intent" within the meaning of Section 1.150-2 of the Treasury Regulations, each as applicable under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 6. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 22<sup>nd</sup> day of November, 2021.

AYES:

NOES:

ABSENT:

ABSTAIN:

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Chair, Board of Directors  
California Affordable Housing Agency

Attest:

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Secretary, Board of Directors  
California Affordable Housing Agency

# Exhibit 1 Initial Inputs

Axis at Compass Pointe  
bond analysis

project

|                          |                                   |     |  |                                       |
|--------------------------|-----------------------------------|-----|--|---------------------------------------|
| Complex Name             | Axis at Compass Pointe            |     |  |                                       |
|                          | Moody's                           | S&P | Fitch  | Other rating                          |
| Pick                     |                                   |     |  | NR                                    |
| LESSEE & Guarantor [A&B] | CalAHA                            |     | Special Purpose Essential Housing Bonds      |                                       |
| Complex Address          | 3779 Horizons Ave                 |     | City St Zip                                  | Merced, CA 95348                      |
| Description              | 96 Units 26 1BR, 42 2BR & 28 3 BR |     |  |                                       |
| Selling Broker           |                                   |     | Phone  |                                       |
| E-mail                   |                                   |     | Cell   |                                       |
| Notes                    |                                   |     | AREF Broker: Matt Benwitt - Lee & Associates | C 805.689.9988<br>mbenwitt@lee-re.com |

numbers

|                            |              |            |                   |
|----------------------------|--------------|------------|-------------------|
| Purchase Date              | Mar 01, 2022 |            |                   |
| Purch. Price Bldg (USD)    | 23,000,000   |            | USD<br>23,000,000 |
| Purch. Price Land (USD)    | 500,000      |            | 500,000           |
| Purchase Price Total (USD) | 23,500,000   |            | 23,500,000        |
| Lease Term                 | 480          | Feb 28, 62 |                   |
| OR Lease End               |              | 0          |                   |
| pick native currency =>    | U.S. Dollar  |            | 1 USD = 1 USD     |
| convert to currency =>     | U.S. Dollar  |            | 1 USD = 1 USD     |

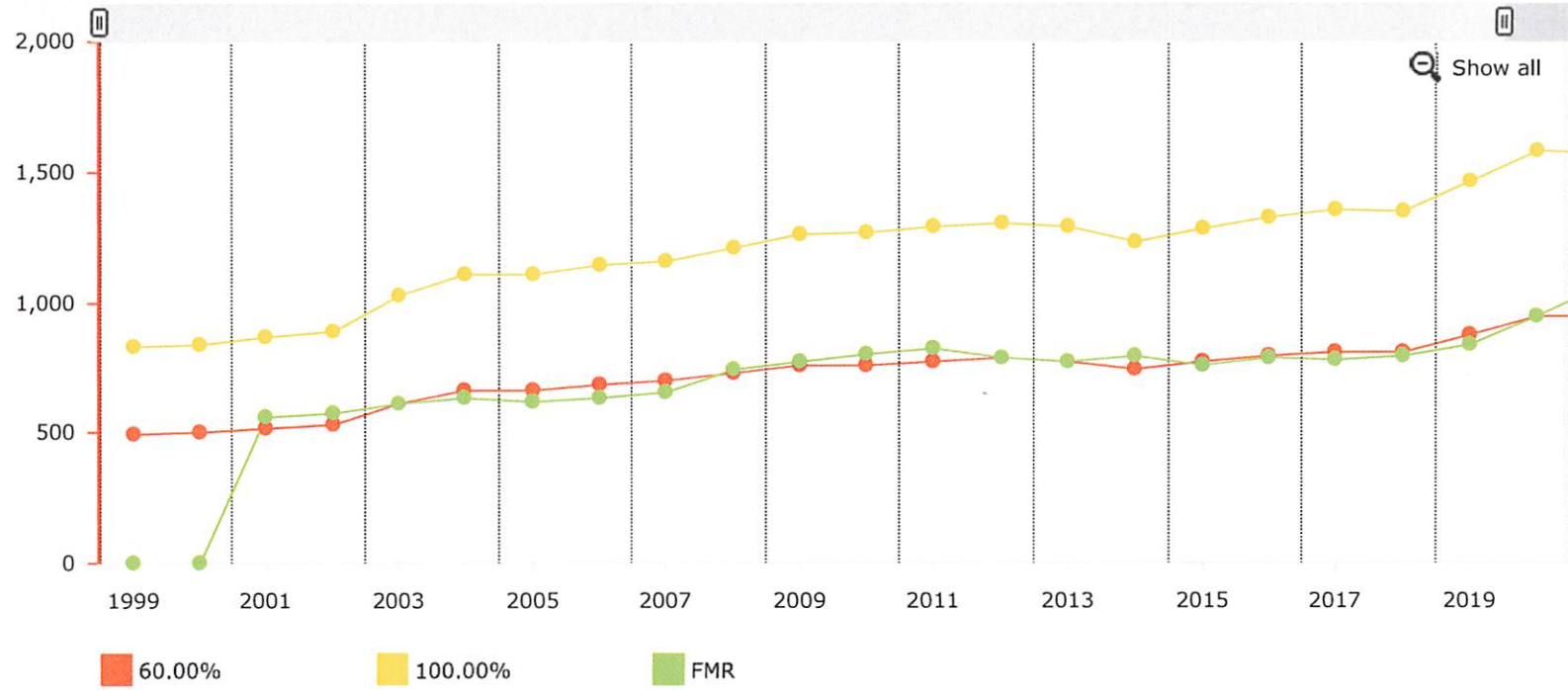
loan 1

|                     |         |    |                |
|---------------------|---------|----|----------------|
| Loan Term n         | 480     |    | Interest Only? |
| Base Rate i         | 3.3000% |    | Months of i ?  |
| Credit Adjustment i |         |    |                |
| Other Adjustment i  |         |    | Balloon (USD)  |
| = Loan Rate i       | 3.3000% |    | Balloon Date   |
| Amortization        | 1.2059% | OR | OR Balloon Mo  |
| Constant            | 4.5060% |    |                |
| PUT override (USD)  |         |    |                |
| CALL override (USD) |         |    |                |

Zero  
Coupon

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |

chart by amcharts.com



Display:  60.00%  100.00%  FMR

Average Increase (100.0%): 2.9%/year

Average Increase (60.0%): 2.9%/year

Close Window



# Exhibit 4 Local Market Rental Comps

Axis at Compass Pointe  
analysis [96 units]

| Rent Comps:                                       |                 | Studio | Studio<br>Sq.Ft. | 1 Bedrm2        | 1 BR2<br>Sq.Ft. | 2 Bedrm         | 2 BR<br>Sq.Ft. | 3 Bedrm         | 3 BR<br>Sq.Ft. |
|---|-----------------|--------|------------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|
| Village Landing                                   | 3601 San Jose   |        |                  | \$ 1,514        | 740             | \$ 1,838        | 959            |                 |                |
| Merced Station                                    | 2890 Yosemite   |        |                  |                 |                 | \$ 1,918        | 1,091          |                 |                |
| Village Terrace                                   | 3827 San Jose   |        |                  | \$ 1,426        | 1,062           | \$ 1,907        | 1,062          | \$ 1,935        | 1,215          |
| Walnut Woods                                      | 275 E Minnesota |        |                  | \$ 1,352        | 730             | \$ 1,631        | 974            |                 |                |
| Northwood Village                                 | 255 Snowhaven   |        |                  | \$ 1,298        | 738             | \$ 1,562        | 970            |                 |                |
| Sahara  | 200 Seneca      |        |                  |                 |                 |                 |                |                 |                |
| Grand Resort                                      | 1205 Devonwood  |        |                  |                 |                 |                 |                |                 |                |
| Castle  | 3044 G St       |        |                  |                 |                 |                 |                |                 |                |
| Swiss Colony                                      | 3075 Park       |        |                  |                 |                 |                 |                | \$ 1,673        | 1,294          |
| Boardwalk   | 1000 W Zerring  |        |                  |                 |                 |                 |                | \$ 2,174        | 964            |
| Villages  | 3342 M St       |        |                  |                 |                 |                 |                |                 |                |
| Bear Creek  | 2932 M St       |        |                  | \$ 1,210        | 840             |                 |                |                 |                |
| Bear Creek Manor                                  | 2929 M St       |        |                  |                 |                 |                 |                |                 |                |
| Yardly  | 3376 G St       |        |                  |                 |                 |                 |                |                 |                |
| <b>MARKET RENTS &amp; SIZES (Average)</b>         |                 | \$ -   | N/A              | \$ 1,360        | 822             | \$ 1,771        | 1,011          | \$ 1,927        | 1,158          |
|   |                 |        |                  |                 | \$1.65          |                 | \$1.75         |                 | \$1.66         |
| <b>Existing / Subj Prop.</b>                      |                 |        |                  | \$ 1,352        | 798             | \$ 1,578        | 997            | \$ 1,853        | 1,200          |
|   |                 |        |                  | ▼ 80% Of Market |                 | ▼ 80% Of Market |                | ▼ 80% Of Market |                |
| <b>Moderate Income (Workforce) REDUCED RENT</b>   |                 |        |                  | \$ 1,088        | \$1.36          | \$ 1,413        | \$1.42         | \$ 1,540        | \$1.28         |
|   |                 | \$ -   |                  |                 |                 |                 |                |                 |                |
| <b>Rent Savings Ave @ 78% of AMI vs. Market</b>   |                 |        |                  | \$ 272          |                 |                 |                |                 |                |
| <b>Rent Savings Ave @ 90% of AMI vs. Market</b>   |                 |        |                  |                 |                 | \$ 358          |                |                 |                |
| <b>Rent Savings Ave @ 85% of AMI vs. Market</b>   |                 |        |                  |                 |                 |                 |                | \$ 387          |                |
| <b>Moderate Income (Workforce):</b>               |                 | ▼      |                  | ▼               |                 | ▼               |                | ▼               |                |
| <b>AREF REDUCED RENTS as a % to Market Rents:</b> |                 | 0%     |                  | 80%             |                 | 80%             |                | 80%             |                |

# Exhibit 5 Rental Growth & Savings

Axis at Compass Pointe  
analysis [96 units]

## MONTHLY Tenant Rental Saving over Market

| Studio |       |       |         | 1 Bedrm2 |       |       | 2 Bedrm |    |       | 3 Bedrm |         |    |       |       |         |
|--------|-------|-------|---------|----------|-------|-------|---------|----|-------|---------|---------|----|-------|-------|---------|
|        | CPI   | CPI   | Monthly |          | CPI   | CPI   | Monthly |    | CPI   | CPI     | Monthly |    | CPI   | CPI   | Monthly |
| Yr     | W.H.  | Mrkt  | Savings | Yr       | W.H.  | Mrkt  | Savings | Yr | W.H.  | Mrkt    | Savings | Yr | W.H.  | Mrkt  | Savings |
|        | 2.90% | 2.90% | p/ unit |          | 2.90% | 2.90% | p/ unit |    | 2.90% | 2.90%   | p/ unit |    | 2.90% | 2.90% | p/ unit |
| 1      |       |       |         | 1        | 1,088 | 1,360 | 272     | 1  | 1,413 | 1,771   | 358     | 1  | 1,540 | 1,927 | 387     |
| 2      |       |       |         | 2        | 1,120 | 1,399 | 280     | 2  | 1,454 | 1,822   | 368     | 2  | 1,585 | 1,983 | 398     |
| 3      |       |       |         | 3        | 1,152 | 1,440 | 288     | 3  | 1,496 | 1,875   | 379     | 3  | 1,631 | 2,040 | 410     |
| 4      |       |       |         | 4        | 1,185 | 1,482 | 296     | 4  | 1,540 | 1,930   | 390     | 4  | 1,678 | 2,100 | 422     |
| 5      |       |       |         | 5        | 1,220 | 1,525 | 305     | 5  | 1,584 | 1,986   | 401     | 5  | 1,727 | 2,160 | 434     |
| 6      |       |       |         | 6        | 1,255 | 1,569 | 314     | 6  | 1,630 | 2,043   | 413     | 6  | 1,777 | 2,223 | 446     |
| 7      |       |       |         | 7        | 1,292 | 1,614 | 323     | 7  | 1,677 | 2,102   | 425     | 7  | 1,828 | 2,288 | 459     |
| 8      |       |       |         | 8        | 1,329 | 1,661 | 332     | 8  | 1,726 | 2,163   | 437     | 8  | 1,881 | 2,354 | 473     |
| 9      |       |       |         | 9        | 1,368 | 1,709 | 342     | 9  | 1,776 | 2,226   | 450     | 9  | 1,936 | 2,422 | 486     |
| 10     |       |       |         | 10       | 1,407 | 1,759 | 352     | 10 | 1,828 | 2,291   | 463     | 10 | 1,992 | 2,492 | 501     |
| 11     |       |       |         | 11       | 1,448 | 1,810 | 362     | 11 | 1,881 | 2,357   | 476     | 11 | 2,050 | 2,565 | 515     |
| 12     |       |       |         | 12       | 1,490 | 1,863 | 373     | 12 | 1,935 | 2,425   | 490     | 12 | 2,109 | 2,639 | 530     |
| 13     |       |       |         | 13       | 1,533 | 1,917 | 383     | 13 | 1,991 | 2,496   | 505     | 13 | 2,170 | 2,716 | 545     |
| 14     |       |       |         | 14       | 1,578 | 1,972 | 394     | 14 | 2,049 | 2,568   | 519     | 14 | 2,233 | 2,794 | 561     |
| 15     |       |       |         | 15       | 1,623 | 2,029 | 406     | 15 | 2,108 | 2,643   | 534     | 15 | 2,298 | 2,875 | 577     |
| 16     |       |       |         | 16       | 1,671 | 2,088 | 418     | 16 | 2,170 | 2,719   | 550     | 16 | 2,365 | 2,959 | 594     |
| 17     |       |       |         | 17       | 1,719 | 2,149 | 430     | 17 | 2,232 | 2,798   | 566     | 17 | 2,433 | 3,045 | 611     |
| 18     |       |       |         | 18       | 1,769 | 2,211 | 442     | 18 | 2,297 | 2,879   | 582     | 18 | 2,504 | 3,133 | 629     |
| 19     |       |       |         | 19       | 1,820 | 2,275 | 455     | 19 | 2,364 | 2,963   | 599     | 19 | 2,576 | 3,224 | 647     |
| 20     |       |       |         | 20       | 1,873 | 2,341 | 468     | 20 | 2,432 | 3,049   | 616     | 20 | 2,651 | 3,317 | 666     |

Note: (1) The Workforce Housing 'WH' 0.00% represents the AREF Proforma of 0.00% FIXED yearly increases.

Note: (2) The Market Rent increases 0.00% for this analysis HOWEVER California's maximum allowable yearly increases is 5% PLUS the Local CPI with a cap of 10% total. The Schedule above reflects the Workforce AREF local tenants MONTHLY SAVINGS over the next decade.

Note: (3) n/a

# Exhibit 6 1st Loss Reserve

Axis at Compass Pointe  
analysis [96 units]

## CASH Reserve Funded @ Closing (Guarantor Discretionary Fund)

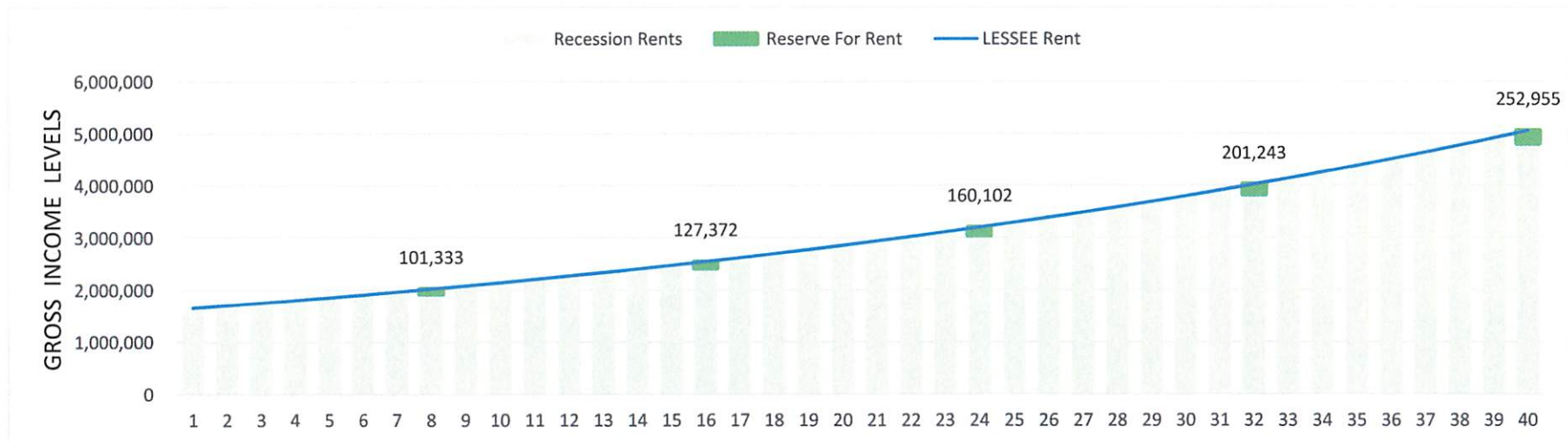
### Lessee Risk Management:

Lessor will provide funds at closing to cover multiple market downturns. This reserve is essentially an Operating Deficit Reserve. In the event of rental loss the Lessee can draw on the reserves.

### Assumptions:

Recession Vacancy Max 15% (incl. the std. vac %)\* with a frequency of approx. every 8 years.  
Max Vacancy Duration lasts 6 months.

*\* (Funds the 10% Vacancies above the normal 5%)*



### Funds the 10% Vacancy above the normal 5%

### Upfront Funding for shortfall

### Shortfall To Cover

|                   |    |          |               |         |                     |         |
|-------------------|----|----------|---------------|---------|---------------------|---------|
| Recession in year | 8  | of cycle | Years 1 - 8   | 86,487  | -----grows 2%-----> | 101,333 |
| Recession in year | 16 | of cycle | Years 9 - 16  | 92,784  | -----grows 2%-----> | 127,372 |
| Recession in year | 24 | of cycle | Years 17 - 24 | 99,539  | -----grows 2%-----> | 160,102 |
| Recession in year | 32 | of cycle | Years 25 - 32 | 106,786 | -----grows 2%-----> | 201,243 |
| Recession in year | 40 | of cycle | Years 33 - 40 | 114,561 | -----grows 2%-----> | 252,955 |

LESSOR (AREF) Provided Reserve: 500,156

Since 1981 there have been 5 recessions lasting on average of ~12 months with frequencies of ~8 years. Assumption: the down & up cycles last half of the 12 months.



# Exhibit 7 Project Devel. Costs

Axis at Compass Pointe  
analysis [96 units]

**Project Data:**

Total Units 96

| Land & Buildings                | Developer         | Owner/Lessor  |       |
|---------------------------------|-------------------|---------------|-------|
| Existing Structures             | 23,000,000        |               |       |
| Land Cost                       | 500,000           |               |       |
| Legal                           |                   | 50,000        |       |
| Demolition                      |                   |               |       |
| Contingency (% on above totals) | 0                 | 0             | 0.00% |
| <b>Subtotal</b>                 | <b>23,500,000</b> | <b>50,000</b> |       |

| NOTES                |
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|                      |
|                      |
| Agency In House Atty |
|                      |
|                      |
|                      |

| Rehab. & New Construction       | Developer | Owner/Lessor |  |
|---------------------------------|-----------|--------------|--|
| New Structures                  | 0         |              |  |
| Rehabilitation                  | 0         |              |  |
| Accessory Structures            |           |              |  |
| Green Systems                   |           |              |  |
| Insurance Builder risk          |           |              |  |
| General Requirements            |           |              |  |
| Profit and Overhead             |           |              |  |
| Office, FF&E, Model             |           |              |  |
| <b>Site Work</b>                |           |              |  |
| On Site Construction            |           |              |  |
| Off Site required by Approvals  |           |              |  |
| Off Site Construction           |           |              |  |
| Contingency (% on above totals) | 0         | 0            |  |
| <b>Subtotal</b>                 | <b>0</b>  | <b>0</b>     |  |

| NOTES |
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| Soft Costs                      | Developer | Owner/Lessor |  |
|---------------------------------|-----------|--------------|--|
| Cost Estimation / Capital Needs |           |              |  |
| Market Study                    |           |              |  |
| Appraisal                       |           | 10,000       |  |
| Environmental Study Phase 1/2   |           |              |  |
| Geotech/Soils reports           |           | 7,500        |  |
| Hazard & Liability Insurance    |           |              |  |
| Cost Certification              |           |              |  |
| Marketing & Advertising         |           |              |  |

| NOTES                                   |
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| For Closing & Dark Appr. @ Yr 25 and 40 |
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# Exhibit 7 Project Devel. Costs

|                                     |          |                |  |
|-------------------------------------|----------|----------------|--|
| Leasing Costs                       |          |                |  |
| Other Studies                       |          | 15,000         |  |
| Prop. Taxes during const            |          |                |  |
| Bldg. Permits Planning Fees         |          |                |  |
| Tap Fees (Water & Sewer)            |          |                |  |
| Dev Impact Fees                     |          |                |  |
| Power and Telecom Fees              |          |                |  |
| Use / Sales Tax                     |          |                |  |
| Tenant Relocation Costs             |          |                |  |
| <b>Professional Fees</b>            |          |                |  |
| Architect, Design                   |          |                |  |
| Supervision                         |          |                |  |
| Landscape Architect                 |          |                |  |
| Structural Engineer                 |          |                |  |
| Civil Engineer'                     |          | 7,500          |  |
| Other Engineering soils etc.        |          |                |  |
| Surveyor                            |          | 10,000         |  |
| Reproduction Costs                  |          |                |  |
| Green Consultant                    |          |                |  |
| Green/Design                        |          |                |  |
| Green Certification Fees            |          |                |  |
| Geotech Natl testing field services |          |                |  |
| Const Accounting                    |          |                |  |
| Legal, Real Estate/Const Loan       |          | 25,000         |  |
| Legal Formation/Perm                |          | 75,000         |  |
| Needs Assessment Report             |          | 15,000         |  |
| Contingency (% on above totals)     | 0        | 0              |  |
| Estimated (on hard costs above)     | 0        | 0              |  |
| <b>Subtotal</b>                     | <b>0</b> | <b>165,000</b> |  |

## Axis at Compass Pointe analysis [96 units]

|                         |
|-------------------------|
| Segregated Depreciation |
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|                         |
| Atty Porch              |
| AREF Counsel            |
|                         |
|                         |
|                         |
|                         |

# Exhibit 7 Project Devel. Costs

| Construction Debt Costs            | Project  | Current Est.  |
|------------------------------------|----------|---------------|
| Inspection fees                    |          |               |
| Lender Legal                       |          | 75,000        |
| Perform. & PMT Bonds               |          |               |
| Third Party Reports                |          |               |
| Bond Cost of Issuance              |          |               |
| Credit Reports                     |          |               |
| Bond Prem./Sec Cert. (total loans) |          | 0             |
|                                    |          |               |
|                                    |          |               |
| <b>Subtotal</b>                    | <b>0</b> | <b>75,000</b> |

| NOTES       |
|-------------|
| DAD Counsel |
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| Project Financing                       | Developer | Owner/Lessor     |
|---|-----------|------------------|
| Credit Enhancement                      |           |                  |
| Legal Fees Perm Lender                  |           |                  |
| Trustee Legals                          |           | 12,000           |
| Issuer Counsel                          |           | 75,000           |
|   |           |                  |
| Constr. Origination Fees                |           | 0                |
| Discount Points                         |           | 0                |
| Negative Arb. (neg am. Prepay or Bal↑?) |           | 654,448          |
| Perm Loan Origination                   |           | 668,718          |
| Rate Lock                               |           | 0                |
| Stamps (on purch price)                 |           | 23,500           |
| Title                                   |           | 83,590           |
| Recording                               |           | 83,590           |
| Contingency (% on above totals)         | 0         | 0                |
| <b>Subtotal</b>                         | <b>0</b>  | <b>1,600,845</b> |

| NOTES |
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# Exhibit 7 Project Devel. Costs

Axis at Compass Pointe  
analysis [96 units]

| Project Reserves                           | Developer         | Owner/Lessor     |    |
|--|-------------------|------------------|----|
| Rent-up Reserves                           |                   | 500,156          |    |
| Operating Reserves                         |                   |                  |    |
| Capitalized Replacement Reserves           |                   |                  |    |
| Escrows                                    |                   | 80,000           |    |
| Honeywell (or other) Reserves              |                   |                  |    |
| Future Cash Reserves                       |                   | 500,156          |    |
| <b>AREF</b> Held MTG Rsv (on Debt Service) |                   | 0                |    |
| Operating Rsrv (op ex)                     |                   | 0                |    |
| Lease Payment Rsrv (on gr TT rent)         |                   | 2,047,324        | 24 |
| Const PMT/Interest (on gr TT rent)         |                   | 0                |    |
| 2%-3% Op Ex Reserves                       | Skip              | 0                |    |
| Contingency (% on ALL sub-totals)          | 0                 | 0                |    |
| <b>Subtotal</b>                            | <b>0</b>          | <b>3,127,636</b> |    |
| <b>Pre developer fee subtotal</b>          | <b>23,500,000</b> | <b>5,018,481</b> |    |

| NOTES  |
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| 2nd loss reserve account AREF earns interest |
|  |
| OPEN CHECKING ACCOUNT                        |
|  |
| Covers OpEx During Recessions (5x)           |
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| Developer Fees                        | Developer | Owner/Lessor     |       |
|---------------------------------------|-----------|------------------|-------|
| Developer Project Fee                 | 0         |                  |       |
| Advisory/Comm fee (on pp land & bldg) |           | 470,000          | 2.00% |
| Construction Mgmt                     |           |                  |       |
| Financing Consultant Fees             |           |                  |       |
| AREF - CalAHA SPLIT                   |           | 4,447,000        |       |
| <b>Subtotal</b>                       | <b>0</b>  | <b>4,917,000</b> |       |

| NOTES               |
|---------------------|
|                     |
| Matt Lee Associates |
|                     |
|                     |
| AREF - CalAHA SPLIT |

|                              |                   |                                   |  |
|------------------------------|-------------------|-----------------------------------|--|
| <b>TOTAL OF COLUMNS:</b>     | <b>23,500,000</b> | <b>9,935,481</b>                  |  |
| <b>= TOTAL PROJECT COST:</b> | <b>33,435,481</b> | <b>INIT. P/Unit Cost: 348,286</b> |  |

# Exhibit 9 Unit Reserves

Axis at Compass Point  
analysis [96 units]

| Year | Reserve per |       |              | future use |
|------|-------------|-------|--------------|------------|
|      |             | Unit  | w CPI Growth |            |
| 1    | n/a         | 450   | 43,200       | 43,200     |
| 2    | 2.90%       | 463   | 44,448       | 87,648     |
| 3    | 2.90%       | 476   | 45,696       | 133,344    |
| 4    | 2.90%       | 490   | 47,040       | 180,384    |
| 5    | 2.90%       | 504   | 48,384       | 228,768    |
| 6    | 2.90%       | 519   | 49,824       | 278,592    |
| 7    | 2.90%       | 534   | 51,264       | 329,856    |
| 8    | 2.90%       | 549   | 52,704       | 382,560    |
| 9    | 2.90%       | 565   | 54,240       | 436,800    |
| 10   | 2.90%       | 581   | 55,776       | 492,576    |
| 11   | 2.90%       | 598   | 57,408       | 549,984    |
| 12   | 2.90%       | 615   | 59,040       | 609,024    |
| 13   | 2.90%       | 633   | 60,768       | 669,792    |
| 14   | 2.90%       | 651   | 62,496       | 732,288    |
| 15   | 2.90%       | 670   | 64,320       | 796,608    |
| 16   | 2.90%       | 689   | 66,144       | 862,752    |
| 17   | 2.90%       | 709   | 68,064       | 930,816    |
| 18   | 2.90%       | 730   | 70,080       | 1,000,896  |
| 19   | 2.90%       | 751   | 72,096       | 1,072,992  |
| 20   | 2.90%       | 773   | 74,208       | 1,147,200  |
| 21   | 2.90%       | 795   | 76,320       | 1,223,520  |
| 22   | 2.90%       | 818   | 78,528       | 1,302,048  |
| 23   | 2.90%       | 842   | 80,832       | 1,382,880  |
| 24   | 2.90%       | 866   | 83,136       | 1,466,016  |
| 25   | 2.90%       | 891   | 85,536       | 1,551,552  |
| 26   | 2.90%       | 917   | 88,032       | 1,639,584  |
| 27   | 2.90%       | 944   | 90,624       | 1,730,208  |
| 28   | 2.90%       | 971   | 93,216       | 1,823,424  |
| 29   | 2.90%       | 999   | 95,904       | 1,919,328  |
| 30   | 2.90%       | 1,028 | 98,688       | 2,018,016  |
| 31   | 2.90%       | 1,058 | 101,568      | 2,119,584  |
| 32   | 2.90%       | 1,089 | 104,544      | 2,224,128  |
| 33   | 2.90%       | 1,121 | 107,616      | 2,331,744  |
| 34   | 2.90%       | 1,154 | 110,784      | 2,442,528  |
| 35   | 2.90%       | 1,187 | 113,952      | 2,556,480  |
| 36   | 2.90%       | 1,221 | 117,216      | 2,673,696  |
| 37   | 2.90%       | 1,256 | 120,576      | 2,794,272  |
| 38   | 2.90%       | 1,292 | 124,032      | 2,918,304  |
| 39   | 2.90%       | 1,329 | 127,584      | 3,045,888  |
| 40   | 2.90%       | 1,368 | 131,328      | 3,177,216  |

# Exhibit 10 LESSEE Rental Payment

Axis at Compass Pointe  
analysis [96 units]

Lease Payment For: 3779 Horizons Ave Merced, CA 95348

| Year |       | Master Lease<br>LESSEE Rent ▼ | Cash Reserve<br>▼ % ▼ | future use | future use | NET DCR LESSEE<br>Rent |
|------|-------|-------------------------------|-----------------------|------------|------------|------------------------|
| 1    | n/a   | 1,105,555                     | 0                     |            |            | 1,023,662              |
| 2    | 2.90% | 1,137,616                     | 0                     |            |            | 1,053,348              |
| 3    | 2.90% | 1,170,607                     | 0                     |            |            | 1,083,895              |
| 4    | 2.90% | 1,204,555                     | 0                     |            |            | 1,115,328              |
| 5    | 2.90% | 1,239,487                     | 0                     |            |            | 1,147,673              |
| 6    | 2.90% | 1,275,432                     | 0                     |            |            | 1,180,955              |
| 7    | 2.90% | 1,312,419                     | 0                     |            |            | 1,215,203              |
| 8    | 2.90% | 1,350,479                     | 0                     |            |            | 1,250,444              |
| 9    | 2.90% | 1,389,643                     | 0                     |            |            | 1,286,707              |
| 10   | 2.90% | 1,429,943                     | 0                     |            |            | 1,324,021              |
| 11   | 2.90% | 1,471,411                     | 0                     |            |            | 1,362,418              |
| 12   | 2.90% | 1,514,082                     | 0                     |            |            | 1,401,928              |
| 13   | 2.90% | 1,557,991                     | 0                     |            |            | 1,442,584              |
| 14   | 2.90% | 1,603,172                     | 0                     |            |            | 1,484,419              |
| 15   | 2.90% | 1,649,664                     | 0                     |            |            | 1,527,467              |
| 16   | 2.90% | 1,697,505                     | 0                     |            |            | 1,571,764              |
| 17   | 2.90% | 1,746,732                     | 0                     |            |            | 1,617,345              |
| 18   | 2.90% | 1,797,388                     | 0                     |            |            | 1,664,248              |
| 19   | 2.90% | 1,849,512                     | 0                     |            |            | 1,712,511              |
| 20   | 2.90% | 1,903,148                     | 0                     |            |            | 1,762,174              |
| 21   | 2.90% | 1,958,339                     | 0                     |            |            | 1,813,277              |
| 22   | 2.90% | 2,015,131                     | 0                     |            |            | 1,865,862              |
| 23   | 2.90% | 2,073,570                     | 0                     |            |            | 1,919,972              |
| 24   | 2.90% | 2,133,703                     | 0                     |            |            | 1,975,651              |
| 25   | 2.90% | 2,195,580                     | 0                     |            |            | 2,032,945              |
| 26   | 2.90% | 2,259,252                     | 0                     |            |            | 2,091,900              |
| 27   | 2.90% | 2,324,771                     | 0                     |            |            | 2,152,565              |
| 28   | 2.90% | 2,392,189                     | 0                     |            |            | 2,214,990              |
| 29   | 2.90% | 2,461,562                     | 0                     |            |            | 2,279,224              |
| 30   | 2.90% | 2,532,948                     | 0                     |            |            | 2,345,322              |
| 31   | 2.90% | 2,606,403                     | 0                     |            |            | 2,413,336              |
| 32   | 2.90% | 2,681,989                     | 0                     |            |            | 2,483,323              |
| 33   | 2.90% | 2,759,767                     | 0                     |            |            | 2,555,339              |
| 34   | 2.90% | 2,839,800                     | 0                     |            |            | 2,629,444              |
| 35   | 2.90% | 2,922,154                     | 0                     |            |            | 2,705,698              |
| 36   | 2.90% | 3,006,896                     | 0                     |            |            | 2,784,163              |
| 37   | 2.90% | 3,094,096                     | 0                     |            |            | 2,864,904              |
| 38   | 2.90% | 3,183,825                     | 0                     |            |            | 2,947,986              |
| 39   | 2.90% | 3,276,156                     | 0                     |            |            | 3,033,478              |
| 40   | 2.90% | 3,371,165                     | 0                     |            |            | 3,121,449              |

# Exhibit 11 LESSOR Revenue

Axis at Compass Pointe  
analysis [96 units]

|       |       |       |
|-------|-------|-------|
| 3.90% | 3.00% | 3.90% |
|-------|-------|-------|

| Year | Master Lease   |             | Compliance | CPA - Audit | future use | Cash Flow For<br>Financing |
|------|----------------|-------------|------------|-------------|------------|----------------------------|
|      | LESSOR Revenue | Trustee Fee | Fee        | Fee         |            |                            |
| 1    | n/a            | 1,023,662   | (5,000)    | (5,000)     |            | 1,008,662                  |
| 2    | 2.90%          | 1,053,348   | (5,145)    | (5,145)     |            | 1,037,913                  |
| 3    | 2.90%          | 1,083,895   | (5,294)    | (5,294)     |            | 1,068,013                  |
| 4    | 2.90%          | 1,115,328   | (5,448)    | (5,448)     |            | 1,098,985                  |
| 5    | 2.90%          | 1,147,673   | (5,606)    | (5,606)     |            | 1,130,856                  |
| 6    | 2.90%          | 1,180,955   | (5,768)    | (5,768)     |            | 1,163,650                  |
| 7    | 2.90%          | 1,215,203   | (5,936)    | (5,936)     |            | 1,197,396                  |
| 8    | 2.90%          | 1,250,444   | (6,108)    | (6,108)     |            | 1,232,121                  |
| 9    | 2.90%          | 1,286,707   | (6,285)    | (6,285)     |            | 1,267,852                  |
| 10   | 2.90%          | 1,324,021   | (6,467)    | (6,467)     |            | 1,304,620                  |
| 11   | 2.90%          | 1,362,418   | (6,655)    | (6,655)     |            | 1,342,454                  |
| 12   | 2.90%          | 1,401,928   | (6,848)    | (6,848)     |            | 1,381,385                  |
| 13   | 2.90%          | 1,442,584   | (7,046)    | (7,046)     |            | 1,421,445                  |
| 14   | 2.90%          | 1,484,419   | (7,251)    | (7,251)     |            | 1,462,667                  |
| 15   | 2.90%          | 1,527,467   | (7,461)    | (7,461)     |            | 1,505,085                  |
| 16   | 2.90%          | 1,571,764   | (7,677)    | (7,677)     |            | 1,548,732                  |
| 17   | 2.90%          | 1,617,345   | (7,900)    | (7,900)     |            | 1,593,645                  |
| 18   | 2.90%          | 1,664,248   | (8,129)    | (8,129)     |            | 1,639,861                  |
| 19   | 2.90%          | 1,712,511   | (8,365)    | (8,365)     |            | 1,687,417                  |
| 20   | 2.90%          | 1,762,174   | (8,607)    | (8,607)     |            | 1,736,352                  |
| 21   | 2.90%          | 1,813,277   | (8,857)    | (8,857)     |            | 1,786,706                  |
| 22   | 2.90%          | 1,865,862   | (9,114)    | (9,114)     |            | 1,838,521                  |
| 23   | 2.90%          | 1,919,972   | (9,378)    | (9,378)     |            | 1,891,838                  |
| 24   | 2.90%          | 1,975,651   | (9,650)    | (9,650)     |            | 1,946,701                  |
| 25   | 2.90%          | 2,032,945   | (9,930)    | (9,930)     |            | 2,003,156                  |
| 26   | 2.90%          | 2,091,900   | (10,218)   | (10,218)    |            | 2,061,247                  |
| 27   | 2.90%          | 2,152,565   | (10,514)   | (10,514)    |            | 2,121,023                  |
| 28   | 2.90%          | 2,214,990   | (10,819)   | (10,819)    |            | 2,182,533                  |
| 29   | 2.90%          | 2,279,224   | (11,133)   | (11,133)    |            | 2,245,826                  |
| 30   | 2.90%          | 2,345,322   | (11,456)   | (11,456)    |            | 2,310,955                  |
| 31   | 2.90%          | 2,413,336   | (11,788)   | (11,788)    |            | 2,377,973                  |
| 32   | 2.90%          | 2,483,323   | (12,130)   | (12,130)    |            | 2,446,934                  |
| 33   | 2.90%          | 2,555,339   | (12,481)   | (12,481)    |            | 2,517,895                  |
| 34   | 2.90%          | 2,629,444   | (12,843)   | (12,843)    |            | 2,590,914                  |
| 35   | 2.90%          | 2,705,698   | (13,216)   | (13,216)    |            | 2,666,051                  |
| 36   | 2.90%          | 2,784,163   | (13,599)   | (13,599)    |            | 2,743,366                  |
| 37   | 2.90%          | 2,864,904   | (13,993)   | (13,993)    |            | 2,822,924                  |
| 38   | 2.90%          | 2,947,986   | (14,399)   | (14,399)    |            | 2,904,789                  |
| 39   | 2.90%          | 3,033,478   | (14,817)   | (14,817)    |            | 2,989,028                  |
| 40   | 2.90%          | 3,121,449   | (15,246)   | (15,246)    |            | 3,075,709                  |

# Exhibit 12 Lender Avail. Cash

Axis at Compass Pointe  
analysis [96 units]

DCR of 1.090

| Year |       | Gross         |            | NET Y <i>before</i> |            | NET Y <i>after</i> |            |
|------|-------|---------------|------------|---------------------|------------|--------------------|------------|
|      |       | Financing Rev | future use | future use          | Lender DCR | Lender DCR         | Lender DCR |
| 1    | n/a   | 1,008,662     |            |                     | 1,008,662  |                    | 925,378    |
| 2    | 2.90% | 1,037,913     |            |                     | 1,037,913  |                    | 952,214    |
| 3    | 2.90% | 1,068,013     |            |                     | 1,068,013  |                    | 979,828    |
| 4    | 2.90% | 1,098,985     |            |                     | 1,098,985  |                    | 1,008,243  |
| 5    | 2.90% | 1,130,856     |            |                     | 1,130,856  |                    | 1,037,482  |
| 6    | 2.90% | 1,163,650     |            |                     | 1,163,650  |                    | 1,067,569  |
| 7    | 2.90% | 1,197,396     |            |                     | 1,197,396  |                    | 1,098,529  |
| 8    | 2.90% | 1,232,121     |            |                     | 1,232,121  |                    | 1,130,386  |
| 9    | 2.90% | 1,267,852     |            |                     | 1,267,852  |                    | 1,163,167  |
| 10   | 2.90% | 1,304,620     |            |                     | 1,304,620  |                    | 1,196,899  |
| 11   | 2.90% | 1,342,454     |            |                     | 1,342,454  |                    | 1,231,609  |
| 12   | 2.90% | 1,381,385     |            |                     | 1,381,385  |                    | 1,267,326  |
| 13   | 2.90% | 1,421,445     |            |                     | 1,421,445  |                    | 1,304,078  |
| 14   | 2.90% | 1,462,667     |            |                     | 1,462,667  |                    | 1,341,897  |
| 15   | 2.90% | 1,505,085     |            |                     | 1,505,085  |                    | 1,380,812  |
| 16   | 2.90% | 1,548,732     |            |                     | 1,548,732  |                    | 1,420,855  |
| 17   | 2.90% | 1,593,645     |            |                     | 1,593,645  |                    | 1,462,060  |
| 18   | 2.90% | 1,639,861     |            |                     | 1,639,861  |                    | 1,504,460  |
| 19   | 2.90% | 1,687,417     |            |                     | 1,687,417  |                    | 1,548,089  |
| 20   | 2.90% | 1,736,352     |            |                     | 1,736,352  |                    | 1,592,984  |
| 21   | 2.90% | 1,786,706     |            |                     | 1,786,706  |                    | 1,639,180  |
| 22   | 2.90% | 1,838,521     |            |                     | 1,838,521  |                    | 1,686,716  |
| 23   | 2.90% | 1,891,838     |            |                     | 1,891,838  |                    | 1,735,631  |
| 24   | 2.90% | 1,946,701     |            |                     | 1,946,701  |                    | 1,785,964  |
| 25   | 2.90% | 2,003,156     |            |                     | 2,003,156  |                    | 1,837,757  |
| 26   | 2.90% | 2,061,247     |            |                     | 2,061,247  |                    | 1,891,052  |
| 27   | 2.90% | 2,121,023     |            |                     | 2,121,023  |                    | 1,945,893  |
| 28   | 2.90% | 2,182,533     |            |                     | 2,182,533  |                    | 2,002,324  |
| 29   | 2.90% | 2,245,826     |            |                     | 2,245,826  |                    | 2,060,391  |
| 30   | 2.90% | 2,310,955     |            |                     | 2,310,955  |                    | 2,120,142  |
| 31   | 2.90% | 2,377,973     |            |                     | 2,377,973  |                    | 2,181,627  |
| 32   | 2.90% | 2,446,934     |            |                     | 2,446,934  |                    | 2,244,894  |
| 33   | 2.90% | 2,517,895     |            |                     | 2,517,895  |                    | 2,309,996  |
| 34   | 2.90% | 2,590,914     |            |                     | 2,590,914  |                    | 2,376,986  |
| 35   | 2.90% | 2,666,051     |            |                     | 2,666,051  |                    | 2,445,918  |
| 36   | 2.90% | 2,743,366     |            |                     | 2,743,366  |                    | 2,516,850  |
| 37   | 2.90% | 2,822,924     |            |                     | 2,822,924  |                    | 2,589,838  |
| 38   | 2.90% | 2,904,789     |            |                     | 2,904,789  |                    | 2,664,944  |
| 39   | 2.90% | 2,989,028     |            |                     | 2,989,028  |                    | 2,742,227  |
| 40   | 2.90% | 3,075,709     |            |                     | 3,075,709  |                    | 2,821,752  |



# Exhibit 13 Bond

## Axis at Compass Pointe analysis [96 units]

Gross Financing Rev  
Trustee Fee  
Compliance Fee  
CPA - Audit Fee  
NET Y before Lender DCR  
Lender D.C.R. (yr1)

|           |
|-----------|
| 1,023,662 |
| (5,000)   |
| (5,000)   |
| (5,000)   |
| 1,008,662 |
| 109.00%   |
| 925,378   |

|                    |         |
|--------------------|---------|
| Loan Term <i>n</i> | 480     |
| Loan Rate <i>i</i> | 3.3000% |
| Amortization       | 1.2059% |
| Constant           | 4.5060% |

|                        |            |
|------------------------|------------|
| "Flat" Loan (P&I)      | -          |
| Loan Amount (Manual)   |            |
| BOND 2 PV (from below) | 33,435,893 |

| Manual Months | Start Month  | End Month    | Manual CPI | Rev. CPI  | Manual Rent | DCR Revenue | Bond PV |
|---------------|--------------|--------------|------------|-----------|-------------|-------------|---------|
|               | Mar 01, 2022 | Feb 28, 2023 |            | Apt.2 CPI |             | 925,378     | 909,047 |
|               | Mar 01, 2023 | Feb 29, 2024 |            | 2.90%     |             | 952,214     | 905,086 |
|               | Mar 01, 2024 | Feb 28, 2025 |            | 2.90%     |             | 979,828     | 901,141 |
|               | Mar 01, 2025 | Feb 28, 2026 |            | 2.90%     |             | 1,008,243   | 897,215 |
|               | Mar 01, 2026 | Feb 28, 2027 |            | 2.90%     |             | 1,037,482   | 893,305 |
|               | Mar 01, 2027 | Feb 29, 2028 |            | 2.90%     |             | 1,067,569   | 889,412 |
|               | Mar 01, 2028 | Feb 28, 2029 |            | 2.90%     |             | 1,098,529   | 885,536 |
|               | Mar 01, 2029 | Feb 28, 2030 |            | 2.90%     |             | 1,130,386   | 881,677 |
|               | Mar 01, 2030 | Feb 28, 2031 |            | 2.90%     |             | 1,163,167   | 877,835 |
|               | Mar 01, 2031 | Feb 29, 2032 |            | 2.90%     |             | 1,196,899   | 874,010 |
|               | Mar 01, 2032 | Feb 28, 2033 |            | 2.90%     |             | 1,231,609   | 870,201 |
|               | Mar 01, 2033 | Feb 28, 2034 |            | 2.90%     |             | 1,267,326   | 866,409 |
|               | Mar 01, 2034 | Feb 28, 2035 |            | 2.90%     |             | 1,304,078   | 862,633 |
|               | Mar 01, 2035 | Feb 29, 2036 |            | 2.90%     |             | 1,341,897   | 858,874 |
|               | Mar 01, 2036 | Feb 28, 2037 |            | 2.90%     |             | 1,380,812   | 855,132 |
|               | Mar 01, 2037 | Feb 28, 2038 |            | 2.90%     |             | 1,420,855   | 851,405 |
|               | Mar 01, 2038 | Feb 28, 2039 |            | 2.90%     |             | 1,462,060   | 847,695 |
|               | Mar 01, 2039 | Feb 29, 2040 |            | 2.90%     |             | 1,504,460   | 844,001 |
|               | Mar 01, 2040 | Feb 28, 2041 |            | 2.90%     |             | 1,548,089   | 840,323 |
|               | Mar 01, 2041 | Feb 28, 2042 |            | 2.90%     |             | 1,592,984   | 836,661 |
|               | Mar 01, 2042 | Feb 28, 2043 |            | 2.90%     |             | 1,639,180   | 833,015 |
|               | Mar 01, 2043 | Feb 29, 2044 |            | 2.90%     |             | 1,686,716   | 829,385 |
|               | Mar 01, 2044 | Feb 28, 2045 |            | 2.90%     |             | 1,735,631   | 825,771 |
|               | Mar 01, 2045 | Feb 28, 2046 |            | 2.90%     |             | 1,785,964   | 822,172 |
|               | Mar 01, 2046 | Feb 28, 2047 |            | 2.90%     |             | 1,837,757   | 818,590 |
|               | Mar 01, 2047 | Feb 29, 2048 |            | 2.90%     |             | 1,891,052   | 815,022 |
|               | Mar 01, 2048 | Feb 28, 2049 |            | 2.90%     |             | 1,945,893   | 811,471 |
|               | Mar 01, 2049 | Feb 28, 2050 |            | 2.90%     |             | 2,002,324   | 807,935 |
|               | Mar 01, 2050 | Feb 28, 2051 |            | 2.90%     |             | 2,060,391   | 804,414 |
|               | Mar 01, 2051 | Feb 29, 2052 |            | 2.90%     |             | 2,120,142   | 800,908 |
|               | Mar 01, 2052 | Feb 28, 2053 |            | 2.90%     |             | 2,181,627   | 797,418 |
|               | Mar 01, 2053 | Feb 28, 2054 |            | 2.90%     |             | 2,244,894   | 793,943 |
|               | Mar 01, 2054 | Feb 28, 2055 |            | 2.90%     |             | 2,309,996   | 790,483 |
|               | Mar 01, 2055 | Feb 29, 2056 |            | 2.90%     |             | 2,376,986   | 787,039 |
|               | Mar 01, 2056 | Feb 28, 2057 |            | 2.90%     |             | 2,445,918   | 783,609 |
|               | Mar 01, 2057 | Feb 28, 2058 |            | 2.90%     |             | 2,516,850   | 780,194 |
|               | Mar 01, 2058 | Feb 28, 2059 |            | 2.90%     |             | 2,589,838   | 776,794 |
|               | Mar 01, 2059 | Feb 29, 2060 |            | 2.90%     |             | 2,664,944   | 773,409 |
|               | Mar 01, 2060 | Feb 28, 2061 |            | 2.90%     |             | 2,742,227   | 770,039 |
|               | Mar 01, 2061 | Feb 28, 2062 |            | 2.90%     |             | 2,821,752   | 766,683 |

|                      |            |
|----------------------|------------|
| Balloon (e.o.loan.2) | 0          |
| Bond PV Sum          | 33,435,893 |

**Exhibit 14**  
**Lessee Rental Stream**

Axis at Compass Pointe  
analysis [96 units]

| EO Year | LESSEE DEBT COVERAGE |            |             | LESSOR DEBT COVERAGE    |            |              | TOTAL DCR | TOTAL CASH AVAILABLE | AREF / LESSOR CF | LESSEE CF (not for Lender) |
|---------|----------------------|------------|-------------|-------------------------|------------|--------------|-----------|----------------------|------------------|----------------------------|
|         | LESSEE NOI           | LESSEE DCR | LESSEE RENT | LESSOR NOI (after fees) | Lender DCR | Debt Service |           |                      |                  |                            |
| 1       | 1,105,555            | 1.080      | 1,023,662   | 1,008,662               | 1.090      | 925,378      | 1.170     | 165,177              | 83,284           | 81,893                     |
| 2       | 1,137,616            | 1.080      | 1,053,348   | 1,037,913               | 1.090      | 952,214      | 1.170     | 169,967              | 85,699           | 84,268                     |
| 3       | 1,170,607            | 1.080      | 1,083,895   | 1,068,013               | 1.090      | 979,828      | 1.170     | 174,896              | 88,185           | 86,712                     |
| 4       | 1,204,555            | 1.080      | 1,115,328   | 1,098,985               | 1.090      | 1,008,243    | 1.170     | 179,968              | 90,742           | 89,226                     |
| 5       | 1,239,487            | 1.080      | 1,147,673   | 1,130,856               | 1.090      | 1,037,482    | 1.170     | 185,187              | 93,373           | 91,814                     |
| 6       | 1,275,432            | 1.080      | 1,180,955   | 1,163,650               | 1.090      | 1,067,569    | 1.170     | 190,558              | 96,081           | 94,476                     |
| 7       | 1,312,419            | 1.080      | 1,215,203   | 1,197,396               | 1.090      | 1,098,529    | 1.170     | 196,084              | 98,868           | 97,216                     |
| 8       | 1,350,479            | 1.080      | 1,250,444   | 1,232,121               | 1.090      | 1,130,386    | 1.170     | 201,770              | 101,735          | 100,036                    |
| 9       | 1,389,643            | 1.080      | 1,286,707   | 1,267,852               | 1.090      | 1,163,167    | 1.170     | 207,622              | 104,685          | 102,937                    |
| 10      | 1,429,943            | 1.080      | 1,324,021   | 1,304,620               | 1.090      | 1,196,899    | 1.170     | 213,643              | 107,721          | 105,922                    |
| 11      | 1,471,411            | 1.080      | 1,362,418   | 1,342,454               | 1.090      | 1,231,609    | 1.170     | 219,838              | 110,845          | 108,993                    |
| 12      | 1,514,082            | 1.080      | 1,401,928   | 1,381,385               | 1.090      | 1,267,326    | 1.170     | 226,214              | 114,059          | 112,154                    |
| 13      | 1,557,991            | 1.080      | 1,442,584   | 1,421,445               | 1.090      | 1,304,078    | 1.170     | 232,774              | 117,367          | 115,407                    |
| 14      | 1,603,172            | 1.080      | 1,484,419   | 1,462,667               | 1.090      | 1,341,897    | 1.170     | 239,524              | 120,771          | 118,754                    |
| 15      | 1,649,664            | 1.080      | 1,527,467   | 1,505,085               | 1.090      | 1,380,812    | 1.170     | 246,470              | 124,273          | 122,197                    |
| 16      | 1,697,505            | 1.080      | 1,571,764   | 1,548,732               | 1.090      | 1,420,855    | 1.170     | 253,618              | 127,877          | 125,741                    |
| 17      | 1,746,732            | 1.080      | 1,617,345   | 1,593,645               | 1.090      | 1,462,060    | 1.170     | 260,973              | 131,585          | 129,388                    |
| 18      | 1,797,388            | 1.080      | 1,664,248   | 1,639,861               | 1.090      | 1,504,460    | 1.170     | 268,541              | 135,401          | 133,140                    |
| 19      | 1,849,512            | 1.080      | 1,712,511   | 1,687,417               | 1.090      | 1,548,089    | 1.170     | 276,329              | 139,328          | 137,001                    |
| 20      | 1,903,148            | 1.080      | 1,762,174   | 1,736,352               | 1.090      | 1,592,984    | 1.170     | 284,342              | 143,369          | 140,974                    |
| 21      | 1,958,339            | 1.080      | 1,813,277   | 1,786,706               | 1.090      | 1,639,180    | 1.170     | 292,588              | 147,526          | 145,062                    |
| 22      | 2,015,131            | 1.080      | 1,865,862   | 1,838,521               | 1.090      | 1,686,716    | 1.170     | 301,073              | 151,804          | 149,269                    |
| 23      | 2,073,570            | 1.080      | 1,919,972   | 1,891,838               | 1.090      | 1,735,631    | 1.170     | 309,805              | 156,207          | 153,598                    |
| 24      | 2,133,703            | 1.080      | 1,975,651   | 1,946,701               | 1.090      | 1,785,964    | 1.170     | 318,789              | 160,737          | 158,052                    |
| 25      | 2,195,580            | 1.080      | 2,032,945   | 2,003,156               | 1.090      | 1,837,757    | 1.170     | 328,034              | 165,398          | 162,636                    |
| 26      | 2,259,252            | 1.080      | 2,091,900   | 2,061,247               | 1.090      | 1,891,052    | 1.170     | 337,547              | 170,195          | 167,352                    |
| 27      | 2,324,771            | 1.080      | 2,152,565   | 2,121,023               | 1.090      | 1,945,893    | 1.170     | 347,336              | 175,130          | 172,205                    |
| 28      | 2,392,189            | 1.080      | 2,214,990   | 2,182,533               | 1.090      | 2,002,324    | 1.170     | 357,408              | 180,209          | 177,199                    |
| 29      | 2,461,562            | 1.080      | 2,279,224   | 2,245,826               | 1.090      | 2,060,391    | 1.170     | 367,773              | 185,435          | 182,338                    |
| 30      | 2,532,948            | 1.080      | 2,345,322   | 2,310,955               | 1.090      | 2,120,142    | 1.170     | 378,439              | 190,813          | 187,626                    |
| 31      | 2,606,403            | 1.080      | 2,413,336   | 2,377,973               | 1.090      | 2,181,627    | 1.170     | 389,413              | 196,346          | 193,067                    |
| 32      | 2,681,989            | 1.080      | 2,483,323   | 2,446,934               | 1.090      | 2,244,894    | 1.170     | 400,706              | 202,040          | 198,666                    |
| 33      | 2,759,767            | 1.080      | 2,555,339   | 2,517,895               | 1.090      | 2,309,996    | 1.170     | 412,327              | 207,900          | 204,427                    |
| 34      | 2,839,800            | 1.080      | 2,629,444   | 2,590,914               | 1.090      | 2,376,986    | 1.170     | 424,284              | 213,929          | 210,356                    |
| 35      | 2,922,154            | 1.080      | 2,705,698   | 2,666,051               | 1.090      | 2,445,918    | 1.170     | 436,588              | 220,133          | 216,456                    |
| 36      | 3,006,896            | 1.080      | 2,784,163   | 2,743,366               | 1.090      | 2,516,850    | 1.170     | 449,250              | 226,516          | 222,733                    |
| 37      | 3,094,096            | 1.080      | 2,864,904   | 2,822,924               | 1.090      | 2,589,838    | 1.170     | 462,278              | 233,085          | 229,192                    |
| 38      | 3,183,825            | 1.080      | 2,947,986   | 2,904,789               | 1.090      | 2,664,944    | 1.170     | 475,684              | 239,845          | 235,839                    |
| 39      | 3,276,156            | 1.080      | 3,033,478   | 2,989,028               | 1.090      | 2,742,227    | 1.170     | 489,479              | 246,800          | 242,678                    |
| 40      | 3,371,165            | 1.080      | 3,121,449   | 3,075,709               | 1.090      | 2,821,752    | 1.170     | 503,674              | 253,958          | 249,716                    |

# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short i Add to Bal |
|----|------------|-------------------|-------------------|----------------|--------------------|----------------|--------------------|
| 1  | Mar 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 2  | Apr 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 3  | May 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 4  | Jun 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 5  | Jul 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 6  | Aug 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 7  | Sep 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 8  | Oct 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 9  | Nov 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 10 | Dec 01, 22 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 11 | Jan 01, 23 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 12 | Feb 01, 23 | 33,435,893        | 125,548           | 77,115         | (91,949)           | 0              | (14,834)           |
| 13 | Mar 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 14 | Apr 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 15 | May 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 16 | Jun 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 17 | Jul 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 18 | Aug 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 19 | Sep 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 20 | Oct 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 21 | Nov 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 22 | Dec 01, 23 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 23 | Jan 01, 24 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 24 | Feb 01, 24 | 33,435,893        | 125,548           | 79,351         | (91,949)           | 0              | (12,598)           |
| 25 | Mar 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 26 | Apr 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 27 | May 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 28 | Jun 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 29 | Jul 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 30 | Aug 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 31 | Sep 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 32 | Oct 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 33 | Nov 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 34 | Dec 01, 24 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 35 | Jan 01, 25 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 36 | Feb 01, 25 | 33,435,893        | 125,548           | 81,652         | (91,949)           | 0              | (10,296)           |
| 37 | Mar 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 38 | Apr 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 39 | May 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 40 | Jun 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 41 | Jul 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 42 | Aug 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 43 | Sep 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 44 | Oct 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 45 | Nov 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 46 | Dec 01, 25 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 47 | Jan 01, 26 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 48 | Feb 01, 26 | 33,435,893        | 125,548           | 84,020         | (91,949)           | 0              | (7,928)            |
| 49 | Mar 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 50 | Apr 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |

# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short i Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|--------------------|
| 51  | May 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 52  | Jun 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 53  | Jul 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 54  | Aug 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 55  | Sep 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 56  | Oct 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 57  | Nov 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 58  | Dec 01, 26 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 59  | Jan 01, 27 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 60  | Feb 01, 27 | 33,435,893        | 125,548           | 86,457         | (91,949)           | 0              | (5,492)            |
| 61  | Mar 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 62  | Apr 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 63  | May 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 64  | Jun 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 65  | Jul 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 66  | Aug 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 67  | Sep 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 68  | Oct 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 69  | Nov 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 70  | Dec 01, 27 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 71  | Jan 01, 28 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 72  | Feb 01, 28 | 33,435,893        | 125,548           | 88,964         | (91,949)           | 0              | (2,985)            |
| 73  | Mar 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 74  | Apr 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 75  | May 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 76  | Jun 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 77  | Jul 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 78  | Aug 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 79  | Sep 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 80  | Oct 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 81  | Nov 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 82  | Dec 01, 28 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 83  | Jan 01, 29 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 84  | Feb 01, 29 | 33,435,893        | 125,548           | 91,544         | (91,949)           | 0              | (405)              |
| 85  | Mar 01, 29 | 33,435,893        | 125,548           | 94,199         | (91,949)           | (2,250)        | 0                  |
| 86  | Apr 01, 29 | 33,433,643        | 125,548           | 94,199         | (91,943)           | (2,256)        | 0                  |
| 87  | May 01, 29 | 33,431,387        | 125,548           | 94,199         | (91,936)           | (2,263)        | 0                  |
| 88  | Jun 01, 29 | 33,429,124        | 125,548           | 94,199         | (91,930)           | (2,269)        | 0                  |
| 89  | Jul 01, 29 | 33,426,856        | 125,548           | 94,199         | (91,924)           | (2,275)        | 0                  |
| 90  | Aug 01, 29 | 33,424,581        | 125,548           | 94,199         | (91,918)           | (2,281)        | 0                  |
| 91  | Sep 01, 29 | 33,422,299        | 125,548           | 94,199         | (91,911)           | (2,288)        | 0                  |
| 92  | Oct 01, 29 | 33,420,012        | 125,548           | 94,199         | (91,905)           | (2,294)        | 0                  |
| 93  | Nov 01, 29 | 33,417,718        | 125,548           | 94,199         | (91,899)           | (2,300)        | 0                  |
| 94  | Dec 01, 29 | 33,415,418        | 125,548           | 94,199         | (91,892)           | (2,306)        | 0                  |
| 95  | Jan 01, 30 | 33,413,111        | 125,548           | 94,199         | (91,886)           | (2,313)        | 0                  |
| 96  | Feb 01, 30 | 33,410,799        | 125,548           | 94,199         | (91,880)           | (2,319)        | 0                  |
| 97  | Mar 01, 30 | 33,408,480        | 125,548           | 96,931         | (91,873)           | (5,057)        | 0                  |
| 98  | Apr 01, 30 | 33,403,422        | 125,548           | 96,931         | (91,859)           | (5,071)        | 0                  |
| 99  | May 01, 30 | 33,398,351        | 125,548           | 96,931         | (91,845)           | (5,085)        | 0                  |
| 100 | Jun 01, 30 | 33,393,266        | 125,548           | 96,931         | (91,831)           | (5,099)        | 0                  |

# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Scheduled Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|--------------------------|---------------------------|
| 101 | Jul 01, 30 | 33,388,167        | 125,548           | 96,931         | (91,817)           | (5,113)                  | 0                         |
| 102 | Aug 01, 30 | 33,383,054        | 125,548           | 96,931         | (91,803)           | (5,127)                  | 0                         |
| 103 | Sep 01, 30 | 33,377,926        | 125,548           | 96,931         | (91,789)           | (5,141)                  | 0                         |
| 104 | Oct 01, 30 | 33,372,785        | 125,548           | 96,931         | (91,775)           | (5,155)                  | 0                         |
| 105 | Nov 01, 30 | 33,367,630        | 125,548           | 96,931         | (91,761)           | (5,170)                  | 0                         |
| 106 | Dec 01, 30 | 33,362,460        | 125,548           | 96,931         | (91,747)           | (5,184)                  | 0                         |
| 107 | Jan 01, 31 | 33,357,276        | 125,548           | 96,931         | (91,733)           | (5,198)                  | 0                         |
| 108 | Feb 01, 31 | 33,352,078        | 125,548           | 96,931         | (91,718)           | (5,212)                  | 0                         |
| 109 | Mar 01, 31 | 33,346,866        | 125,548           | 99,742         | (91,704)           | (8,038)                  | 0                         |
| 110 | Apr 01, 31 | 33,338,828        | 125,548           | 99,742         | (91,682)           | (8,060)                  | 0                         |
| 111 | May 01, 31 | 33,330,768        | 125,548           | 99,742         | (91,660)           | (8,082)                  | 0                         |
| 112 | Jun 01, 31 | 33,322,686        | 125,548           | 99,742         | (91,637)           | (8,104)                  | 0                         |
| 113 | Jul 01, 31 | 33,314,582        | 125,548           | 99,742         | (91,615)           | (8,126)                  | 0                         |
| 114 | Aug 01, 31 | 33,306,456        | 125,548           | 99,742         | (91,593)           | (8,149)                  | 0                         |
| 115 | Sep 01, 31 | 33,298,307        | 125,548           | 99,742         | (91,570)           | (8,171)                  | 0                         |
| 116 | Oct 01, 31 | 33,290,135        | 125,548           | 99,742         | (91,548)           | (8,194)                  | 0                         |
| 117 | Nov 01, 31 | 33,281,942        | 125,548           | 99,742         | (91,525)           | (8,216)                  | 0                         |
| 118 | Dec 01, 31 | 33,273,725        | 125,548           | 99,742         | (91,503)           | (8,239)                  | 0                         |
| 119 | Jan 01, 32 | 33,265,487        | 125,548           | 99,742         | (91,480)           | (8,262)                  | 0                         |
| 120 | Feb 01, 32 | 33,257,225        | 125,548           | 99,742         | (91,457)           | (8,284)                  | 0                         |
| 121 | Mar 01, 32 | 33,248,941        | 125,548           | 102,634        | (91,435)           | (11,200)                 | 0                         |
| 122 | Apr 01, 32 | 33,237,741        | 125,548           | 102,634        | (91,404)           | (11,230)                 | 0                         |
| 123 | May 01, 32 | 33,226,511        | 125,548           | 102,634        | (91,373)           | (11,261)                 | 0                         |
| 124 | Jun 01, 32 | 33,215,250        | 125,548           | 102,634        | (91,342)           | (11,292)                 | 0                         |
| 125 | Jul 01, 32 | 33,203,958        | 125,548           | 102,634        | (91,311)           | (11,323)                 | 0                         |
| 126 | Aug 01, 32 | 33,192,634        | 125,548           | 102,634        | (91,280)           | (11,354)                 | 0                         |
| 127 | Sep 01, 32 | 33,181,280        | 125,548           | 102,634        | (91,249)           | (11,386)                 | 0                         |
| 128 | Oct 01, 32 | 33,169,895        | 125,548           | 102,634        | (91,217)           | (11,417)                 | 0                         |
| 129 | Nov 01, 32 | 33,158,478        | 125,548           | 102,634        | (91,186)           | (11,448)                 | 0                         |
| 130 | Dec 01, 32 | 33,147,029        | 125,548           | 102,634        | (91,154)           | (11,480)                 | 0                         |
| 131 | Jan 01, 33 | 33,135,550        | 125,548           | 102,634        | (91,123)           | (11,511)                 | 0                         |
| 132 | Feb 01, 33 | 33,124,038        | 125,548           | 102,634        | (91,091)           | (11,543)                 | 0                         |
| 133 | Mar 01, 33 | 33,112,495        | 125,548           | 105,610        | (91,059)           | (14,551)                 | 0                         |
| 134 | Apr 01, 33 | 33,097,944        | 125,548           | 105,610        | (91,019)           | (14,591)                 | 0                         |
| 135 | May 01, 33 | 33,083,353        | 125,548           | 105,610        | (90,979)           | (14,631)                 | 0                         |
| 136 | Jun 01, 33 | 33,068,722        | 125,548           | 105,610        | (90,939)           | (14,672)                 | 0                         |
| 137 | Jul 01, 33 | 33,054,050        | 125,548           | 105,610        | (90,899)           | (14,712)                 | 0                         |
| 138 | Aug 01, 33 | 33,039,338        | 125,548           | 105,610        | (90,858)           | (14,752)                 | 0                         |
| 139 | Sep 01, 33 | 33,024,586        | 125,548           | 105,610        | (90,818)           | (14,793)                 | 0                         |
| 140 | Oct 01, 33 | 33,009,793        | 125,548           | 105,610        | (90,777)           | (14,834)                 | 0                         |
| 141 | Nov 01, 33 | 32,994,960        | 125,548           | 105,610        | (90,736)           | (14,874)                 | 0                         |
| 142 | Dec 01, 33 | 32,980,085        | 125,548           | 105,610        | (90,695)           | (14,915)                 | 0                         |
| 143 | Jan 01, 34 | 32,965,170        | 125,548           | 105,610        | (90,654)           | (14,956)                 | 0                         |
| 144 | Feb 01, 34 | 32,950,214        | 125,548           | 105,610        | (90,613)           | (14,997)                 | 0                         |
| 145 | Mar 01, 34 | 32,935,216        | 125,548           | 108,673        | (90,572)           | (18,101)                 | 0                         |
| 146 | Apr 01, 34 | 32,917,115        | 125,548           | 108,673        | (90,522)           | (18,151)                 | 0                         |
| 147 | May 01, 34 | 32,898,964        | 125,548           | 108,673        | (90,472)           | (18,201)                 | 0                         |
| 148 | Jun 01, 34 | 32,880,763        | 125,548           | 108,673        | (90,422)           | (18,251)                 | 0                         |
| 149 | Jul 01, 34 | 32,862,512        | 125,548           | 108,673        | (90,372)           | (18,301)                 | 0                         |
| 150 | Aug 01, 34 | 32,844,210        | 125,548           | 108,673        | (90,322)           | (18,352)                 | 0                         |

# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 151 | Sep 01, 34 | 32,825,859        | 125,548           | 108,673        | (90,271)           | (18,402)       | 0                         |
| 152 | Oct 01, 34 | 32,807,457        | 125,548           | 108,673        | (90,221)           | (18,453)       | 0                         |
| 153 | Nov 01, 34 | 32,789,004        | 125,548           | 108,673        | (90,170)           | (18,503)       | 0                         |
| 154 | Dec 01, 34 | 32,770,501        | 125,548           | 108,673        | (90,119)           | (18,554)       | 0                         |
| 155 | Jan 01, 35 | 32,751,946        | 125,548           | 108,673        | (90,068)           | (18,605)       | 0                         |
| 156 | Feb 01, 35 | 32,733,341        | 125,548           | 108,673        | (90,017)           | (18,657)       | 0                         |
| 157 | Mar 01, 35 | 32,714,684        | 125,548           | 111,825        | (89,965)           | (21,859)       | 0                         |
| 158 | Apr 01, 35 | 32,692,825        | 125,548           | 111,825        | (89,905)           | (21,919)       | 0                         |
| 159 | May 01, 35 | 32,670,906        | 125,548           | 111,825        | (89,845)           | (21,980)       | 0                         |
| 160 | Jun 01, 35 | 32,648,926        | 125,548           | 111,825        | (89,785)           | (22,040)       | 0                         |
| 161 | Jul 01, 35 | 32,626,886        | 125,548           | 111,825        | (89,724)           | (22,101)       | 0                         |
| 162 | Aug 01, 35 | 32,604,785        | 125,548           | 111,825        | (89,663)           | (22,162)       | 0                         |
| 163 | Sep 01, 35 | 32,582,623        | 125,548           | 111,825        | (89,602)           | (22,223)       | 0                         |
| 164 | Oct 01, 35 | 32,560,401        | 125,548           | 111,825        | (89,541)           | (22,284)       | 0                         |
| 165 | Nov 01, 35 | 32,538,117        | 125,548           | 111,825        | (89,480)           | (22,345)       | 0                         |
| 166 | Dec 01, 35 | 32,515,772        | 125,548           | 111,825        | (89,418)           | (22,406)       | 0                         |
| 167 | Jan 01, 36 | 32,493,366        | 125,548           | 111,825        | (89,357)           | (22,468)       | 0                         |
| 168 | Feb 01, 36 | 32,470,898        | 125,548           | 111,825        | (89,295)           | (22,530)       | 0                         |
| 169 | Mar 01, 36 | 32,448,368        | 125,548           | 115,068        | (89,233)           | (25,835)       | 0                         |
| 170 | Apr 01, 36 | 32,422,534        | 125,548           | 115,068        | (89,162)           | (25,906)       | 0                         |
| 171 | May 01, 36 | 32,396,628        | 125,548           | 115,068        | (89,091)           | (25,977)       | 0                         |
| 172 | Jun 01, 36 | 32,370,651        | 125,548           | 115,068        | (89,019)           | (26,048)       | 0                         |
| 173 | Jul 01, 36 | 32,344,603        | 125,548           | 115,068        | (88,948)           | (26,120)       | 0                         |
| 174 | Aug 01, 36 | 32,318,483        | 125,548           | 115,068        | (88,876)           | (26,192)       | 0                         |
| 175 | Sep 01, 36 | 32,292,291        | 125,548           | 115,068        | (88,804)           | (26,264)       | 0                         |
| 176 | Oct 01, 36 | 32,266,027        | 125,548           | 115,068        | (88,732)           | (26,336)       | 0                         |
| 177 | Nov 01, 36 | 32,239,691        | 125,548           | 115,068        | (88,659)           | (26,408)       | 0                         |
| 178 | Dec 01, 36 | 32,213,283        | 125,548           | 115,068        | (88,587)           | (26,481)       | 0                         |
| 179 | Jan 01, 37 | 32,186,802        | 125,548           | 115,068        | (88,514)           | (26,554)       | 0                         |
| 180 | Feb 01, 37 | 32,160,248        | 125,548           | 115,068        | (88,441)           | (26,627)       | 0                         |
| 181 | Mar 01, 37 | 32,133,621        | 125,548           | 118,405        | (88,367)           | (30,037)       | 0                         |
| 182 | Apr 01, 37 | 32,103,584        | 125,548           | 118,405        | (88,285)           | (30,120)       | 0                         |
| 183 | May 01, 37 | 32,073,464        | 125,548           | 118,405        | (88,202)           | (30,203)       | 0                         |
| 184 | Jun 01, 37 | 32,043,261        | 125,548           | 118,405        | (88,119)           | (30,286)       | 0                         |
| 185 | Jul 01, 37 | 32,012,976        | 125,548           | 118,405        | (88,036)           | (30,369)       | 0                         |
| 186 | Aug 01, 37 | 31,982,607        | 125,548           | 118,405        | (87,952)           | (30,452)       | 0                         |
| 187 | Sep 01, 37 | 31,952,154        | 125,548           | 118,405        | (87,868)           | (30,536)       | 0                         |
| 188 | Oct 01, 37 | 31,921,618        | 125,548           | 118,405        | (87,784)           | (30,620)       | 0                         |
| 189 | Nov 01, 37 | 31,890,998        | 125,548           | 118,405        | (87,700)           | (30,704)       | 0                         |
| 190 | Dec 01, 37 | 31,860,294        | 125,548           | 118,405        | (87,616)           | (30,789)       | 0                         |
| 191 | Jan 01, 38 | 31,829,505        | 125,548           | 118,405        | (87,531)           | (30,873)       | 0                         |
| 192 | Feb 01, 38 | 31,798,631        | 125,548           | 118,405        | (87,446)           | (30,958)       | 0                         |
| 193 | Mar 01, 38 | 31,767,673        | 125,548           | 121,838        | (87,361)           | (34,477)       | 0                         |
| 194 | Apr 01, 38 | 31,733,196        | 125,548           | 121,838        | (87,266)           | (34,572)       | 0                         |
| 195 | May 01, 38 | 31,698,624        | 125,548           | 121,838        | (87,171)           | (34,667)       | 0                         |
| 196 | Jun 01, 38 | 31,663,957        | 125,548           | 121,838        | (87,076)           | (34,762)       | 0                         |
| 197 | Jul 01, 38 | 31,629,194        | 125,548           | 121,838        | (86,980)           | (34,858)       | 0                         |
| 198 | Aug 01, 38 | 31,594,336        | 125,548           | 121,838        | (86,884)           | (34,954)       | 0                         |
| 199 | Sep 01, 38 | 31,559,382        | 125,548           | 121,838        | (86,788)           | (35,050)       | 0                         |
| 200 | Oct 01, 38 | 31,524,332        | 125,548           | 121,838        | (86,692)           | (35,146)       | 0                         |

# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 201 | Nov 01, 38 | 31,489,186        | 125,548           | 121,838        | (86,595)           | (35,243)       | 0                         |
| 202 | Dec 01, 38 | 31,453,943        | 125,548           | 121,838        | (86,498)           | (35,340)       | 0                         |
| 203 | Jan 01, 39 | 31,418,603        | 125,548           | 121,838        | (86,401)           | (35,437)       | 0                         |
| 204 | Feb 01, 39 | 31,383,166        | 125,548           | 121,838        | (86,304)           | (35,535)       | 0                         |
| 205 | Mar 01, 39 | 31,347,631        | 125,548           | 125,372        | (86,206)           | (39,166)       | 0                         |
| 206 | Apr 01, 39 | 31,308,465        | 125,548           | 125,372        | (86,098)           | (39,273)       | 0                         |
| 207 | May 01, 39 | 31,269,192        | 125,548           | 125,372        | (85,990)           | (39,381)       | 0                         |
| 208 | Jun 01, 39 | 31,229,811        | 125,548           | 125,372        | (85,882)           | (39,490)       | 0                         |
| 209 | Jul 01, 39 | 31,190,321        | 125,548           | 125,372        | (85,773)           | (39,598)       | 0                         |
| 210 | Aug 01, 39 | 31,150,723        | 125,548           | 125,372        | (85,664)           | (39,707)       | 0                         |
| 211 | Sep 01, 39 | 31,111,016        | 125,548           | 125,372        | (85,555)           | (39,816)       | 0                         |
| 212 | Oct 01, 39 | 31,071,199        | 125,548           | 125,372        | (85,446)           | (39,926)       | 0                         |
| 213 | Nov 01, 39 | 31,031,273        | 125,548           | 125,372        | (85,336)           | (40,036)       | 0                         |
| 214 | Dec 01, 39 | 30,991,238        | 125,548           | 125,372        | (85,226)           | (40,146)       | 0                         |
| 215 | Jan 01, 40 | 30,951,092        | 125,548           | 125,372        | (85,116)           | (40,256)       | 0                         |
| 216 | Feb 01, 40 | 30,910,836        | 125,548           | 125,372        | (85,005)           | (40,367)       | 0                         |
| 217 | Mar 01, 40 | 30,870,469        | 125,548           | 129,007        | (84,894)           | (44,114)       | 0                         |
| 218 | Apr 01, 40 | 30,826,355        | 125,548           | 129,007        | (84,772)           | (44,235)       | 0                         |
| 219 | May 01, 40 | 30,782,120        | 125,548           | 129,007        | (84,651)           | (44,357)       | 0                         |
| 220 | Jun 01, 40 | 30,737,764        | 125,548           | 129,007        | (84,529)           | (44,479)       | 0                         |
| 221 | Jul 01, 40 | 30,693,285        | 125,548           | 129,007        | (84,407)           | (44,601)       | 0                         |
| 222 | Aug 01, 40 | 30,648,684        | 125,548           | 129,007        | (84,284)           | (44,724)       | 0                         |
| 223 | Sep 01, 40 | 30,603,961        | 125,548           | 129,007        | (84,161)           | (44,847)       | 0                         |
| 224 | Oct 01, 40 | 30,559,114        | 125,548           | 129,007        | (84,038)           | (44,970)       | 0                         |
| 225 | Nov 01, 40 | 30,514,145        | 125,548           | 129,007        | (83,914)           | (45,094)       | 0                         |
| 226 | Dec 01, 40 | 30,469,051        | 125,548           | 129,007        | (83,790)           | (45,218)       | 0                         |
| 227 | Jan 01, 41 | 30,423,834        | 125,548           | 129,007        | (83,666)           | (45,342)       | 0                         |
| 228 | Feb 01, 41 | 30,378,492        | 125,548           | 129,007        | (83,541)           | (45,467)       | 0                         |
| 229 | Mar 01, 41 | 30,333,025        | 125,548           | 132,749        | (83,416)           | (49,333)       | 0                         |
| 230 | Apr 01, 41 | 30,283,692        | 125,548           | 132,749        | (83,280)           | (49,468)       | 0                         |
| 231 | May 01, 41 | 30,234,224        | 125,548           | 132,749        | (83,144)           | (49,605)       | 0                         |
| 232 | Jun 01, 41 | 30,184,619        | 125,548           | 132,749        | (83,008)           | (49,741)       | 0                         |
| 233 | Jul 01, 41 | 30,134,878        | 125,548           | 132,749        | (82,871)           | (49,878)       | 0                         |
| 234 | Aug 01, 41 | 30,085,001        | 125,548           | 132,749        | (82,734)           | (50,015)       | 0                         |
| 235 | Sep 01, 41 | 30,034,986        | 125,548           | 132,749        | (82,596)           | (50,152)       | 0                         |
| 236 | Oct 01, 41 | 29,984,833        | 125,548           | 132,749        | (82,458)           | (50,290)       | 0                         |
| 237 | Nov 01, 41 | 29,934,543        | 125,548           | 132,749        | (82,320)           | (50,429)       | 0                         |
| 238 | Dec 01, 41 | 29,884,114        | 125,548           | 132,749        | (82,181)           | (50,567)       | 0                         |
| 239 | Jan 01, 42 | 29,833,547        | 125,548           | 132,749        | (82,042)           | (50,706)       | 0                         |
| 240 | Feb 01, 42 | 29,782,841        | 125,548           | 132,749        | (81,903)           | (50,846)       | 0                         |
| 241 | Mar 01, 42 | 29,731,995        | 125,548           | 136,598        | (81,763)           | (54,835)       | 0                         |
| 242 | Apr 01, 42 | 29,677,159        | 125,548           | 136,598        | (81,612)           | (54,986)       | 0                         |
| 243 | May 01, 42 | 29,622,173        | 125,548           | 136,598        | (81,461)           | (55,137)       | 0                         |
| 244 | Jun 01, 42 | 29,567,036        | 125,548           | 136,598        | (81,309)           | (55,289)       | 0                         |
| 245 | Jul 01, 42 | 29,511,747        | 125,548           | 136,598        | (81,157)           | (55,441)       | 0                         |
| 246 | Aug 01, 42 | 29,456,306        | 125,548           | 136,598        | (81,005)           | (55,594)       | 0                         |
| 247 | Sep 01, 42 | 29,400,712        | 125,548           | 136,598        | (80,852)           | (55,746)       | 0                         |
| 248 | Oct 01, 42 | 29,344,966        | 125,548           | 136,598        | (80,699)           | (55,900)       | 0                         |
| 249 | Nov 01, 42 | 29,289,066        | 125,548           | 136,598        | (80,545)           | (56,053)       | 0                         |
| 250 | Dec 01, 42 | 29,233,013        | 125,548           | 136,598        | (80,391)           | (56,208)       | 0                         |

# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 251 | Jan 01, 43 | 29,176,805        | 125,548           | 136,598        | (80,236)           | (56,362)       | 0                         |
| 252 | Feb 01, 43 | 29,120,443        | 125,548           | 136,598        | (80,081)           | (56,517)       | 0                         |
| 253 | Mar 01, 43 | 29,063,926        | 125,548           | 140,560        | (79,926)           | (60,634)       | 0                         |
| 254 | Apr 01, 43 | 29,003,292        | 125,548           | 140,560        | (79,759)           | (60,801)       | 0                         |
| 255 | May 01, 43 | 28,942,492        | 125,548           | 140,560        | (79,592)           | (60,968)       | 0                         |
| 256 | Jun 01, 43 | 28,881,524        | 125,548           | 140,560        | (79,424)           | (61,136)       | 0                         |
| 257 | Jul 01, 43 | 28,820,388        | 125,548           | 140,560        | (79,256)           | (61,304)       | 0                         |
| 258 | Aug 01, 43 | 28,759,085        | 125,548           | 140,560        | (79,087)           | (61,472)       | 0                         |
| 259 | Sep 01, 43 | 28,697,612        | 125,548           | 140,560        | (78,918)           | (61,641)       | 0                         |
| 260 | Oct 01, 43 | 28,635,971        | 125,548           | 140,560        | (78,749)           | (61,811)       | 0                         |
| 261 | Nov 01, 43 | 28,574,160        | 125,548           | 140,560        | (78,579)           | (61,981)       | 0                         |
| 262 | Dec 01, 43 | 28,512,180        | 125,548           | 140,560        | (78,408)           | (62,151)       | 0                         |
| 263 | Jan 01, 44 | 28,450,028        | 125,548           | 140,560        | (78,238)           | (62,322)       | 0                         |
| 264 | Feb 01, 44 | 28,387,706        | 125,548           | 140,560        | (78,066)           | (62,494)       | 0                         |
| 265 | Mar 01, 44 | 28,325,213        | 125,548           | 144,636        | (77,894)           | (66,742)       | 0                         |
| 266 | Apr 01, 44 | 28,258,471        | 125,548           | 144,636        | (77,711)           | (66,925)       | 0                         |
| 267 | May 01, 44 | 28,191,546        | 125,548           | 144,636        | (77,527)           | (67,109)       | 0                         |
| 268 | Jun 01, 44 | 28,124,437        | 125,548           | 144,636        | (77,342)           | (67,294)       | 0                         |
| 269 | Jul 01, 44 | 28,057,143        | 125,548           | 144,636        | (77,157)           | (67,479)       | 0                         |
| 270 | Aug 01, 44 | 27,989,664        | 125,548           | 144,636        | (76,972)           | (67,664)       | 0                         |
| 271 | Sep 01, 44 | 27,922,000        | 125,548           | 144,636        | (76,786)           | (67,850)       | 0                         |
| 272 | Oct 01, 44 | 27,854,150        | 125,548           | 144,636        | (76,599)           | (68,037)       | 0                         |
| 273 | Nov 01, 44 | 27,786,113        | 125,548           | 144,636        | (76,412)           | (68,224)       | 0                         |
| 274 | Dec 01, 44 | 27,717,889        | 125,548           | 144,636        | (76,224)           | (68,412)       | 0                         |
| 275 | Jan 01, 45 | 27,649,477        | 125,548           | 144,636        | (76,036)           | (68,600)       | 0                         |
| 276 | Feb 01, 45 | 27,580,877        | 125,548           | 144,636        | (75,847)           | (68,789)       | 0                         |
| 277 | Mar 01, 45 | 27,512,088        | 125,548           | 148,830        | (75,658)           | (73,172)       | 0                         |
| 278 | Apr 01, 45 | 27,438,916        | 125,548           | 148,830        | (75,457)           | (73,373)       | 0                         |
| 279 | May 01, 45 | 27,365,543        | 125,548           | 148,830        | (75,255)           | (73,575)       | 0                         |
| 280 | Jun 01, 45 | 27,291,968        | 125,548           | 148,830        | (75,053)           | (73,777)       | 0                         |
| 281 | Jul 01, 45 | 27,218,190        | 125,548           | 148,830        | (74,850)           | (73,980)       | 0                         |
| 282 | Aug 01, 45 | 27,144,210        | 125,548           | 148,830        | (74,647)           | (74,184)       | 0                         |
| 283 | Sep 01, 45 | 27,070,026        | 125,548           | 148,830        | (74,443)           | (74,388)       | 0                         |
| 284 | Oct 01, 45 | 26,995,638        | 125,548           | 148,830        | (74,238)           | (74,592)       | 0                         |
| 285 | Nov 01, 45 | 26,921,046        | 125,548           | 148,830        | (74,033)           | (74,797)       | 0                         |
| 286 | Dec 01, 45 | 26,846,249        | 125,548           | 148,830        | (73,827)           | (75,003)       | 0                         |
| 287 | Jan 01, 46 | 26,771,245        | 125,548           | 148,830        | (73,621)           | (75,209)       | 0                         |
| 288 | Feb 01, 46 | 26,696,036        | 125,548           | 148,830        | (73,414)           | (75,416)       | 0                         |
| 289 | Mar 01, 46 | 26,620,620        | 125,548           | 153,146        | (73,207)           | (79,940)       | 0                         |
| 290 | Apr 01, 46 | 26,540,680        | 125,548           | 153,146        | (72,987)           | (80,160)       | 0                         |
| 291 | May 01, 46 | 26,460,520        | 125,548           | 153,146        | (72,766)           | (80,380)       | 0                         |
| 292 | Jun 01, 46 | 26,380,140        | 125,548           | 153,146        | (72,545)           | (80,601)       | 0                         |
| 293 | Jul 01, 46 | 26,299,539        | 125,548           | 153,146        | (72,324)           | (80,823)       | 0                         |
| 294 | Aug 01, 46 | 26,218,717        | 125,548           | 153,146        | (72,101)           | (81,045)       | 0                         |
| 295 | Sep 01, 46 | 26,137,672        | 125,548           | 153,146        | (71,879)           | (81,268)       | 0                         |
| 296 | Oct 01, 46 | 26,056,404        | 125,548           | 153,146        | (71,655)           | (81,491)       | 0                         |
| 297 | Nov 01, 46 | 25,974,912        | 125,548           | 153,146        | (71,431)           | (81,715)       | 0                         |
| 298 | Dec 01, 46 | 25,893,197        | 125,548           | 153,146        | (71,206)           | (81,940)       | 0                         |
| 299 | Jan 01, 47 | 25,811,257        | 125,548           | 153,146        | (70,981)           | (82,165)       | 0                         |
| 300 | Feb 01, 47 | 25,729,091        | 125,548           | 153,146        | (70,755)           | (82,391)       | 0                         |



# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 301 | Mar 01, 47 | 25,646,700        | 125,548           | 157,588        | (70,528)           | (87,059)       | 0                         |
| 302 | Apr 01, 47 | 25,559,641        | 125,548           | 157,588        | (70,289)           | (87,299)       | 0                         |
| 303 | May 01, 47 | 25,472,342        | 125,548           | 157,588        | (70,049)           | (87,539)       | 0                         |
| 304 | Jun 01, 47 | 25,384,803        | 125,548           | 157,588        | (69,808)           | (87,779)       | 0                         |
| 305 | Jul 01, 47 | 25,297,024        | 125,548           | 157,588        | (69,567)           | (88,021)       | 0                         |
| 306 | Aug 01, 47 | 25,209,003        | 125,548           | 157,588        | (69,325)           | (88,263)       | 0                         |
| 307 | Sep 01, 47 | 25,120,740        | 125,548           | 157,588        | (69,082)           | (88,506)       | 0                         |
| 308 | Oct 01, 47 | 25,032,234        | 125,548           | 157,588        | (68,839)           | (88,749)       | 0                         |
| 309 | Nov 01, 47 | 24,943,485        | 125,548           | 157,588        | (68,595)           | (88,993)       | 0                         |
| 310 | Dec 01, 47 | 24,854,492        | 125,548           | 157,588        | (68,350)           | (89,238)       | 0                         |
| 311 | Jan 01, 48 | 24,765,254        | 125,548           | 157,588        | (68,104)           | (89,483)       | 0                         |
| 312 | Feb 01, 48 | 24,675,771        | 125,548           | 157,588        | (67,858)           | (89,729)       | 0                         |
| 313 | Mar 01, 48 | 24,586,042        | 125,548           | 162,158        | (67,612)           | (94,546)       | 0                         |
| 314 | Apr 01, 48 | 24,491,496        | 125,548           | 162,158        | (67,352)           | (94,806)       | 0                         |
| 315 | May 01, 48 | 24,396,689        | 125,548           | 162,158        | (67,091)           | (95,067)       | 0                         |
| 316 | Jun 01, 48 | 24,301,623        | 125,548           | 162,158        | (66,829)           | (95,328)       | 0                         |
| 317 | Jul 01, 48 | 24,206,294        | 125,548           | 162,158        | (66,567)           | (95,590)       | 0                         |
| 318 | Aug 01, 48 | 24,110,704        | 125,548           | 162,158        | (66,304)           | (95,853)       | 0                         |
| 319 | Sep 01, 48 | 24,014,851        | 125,548           | 162,158        | (66,041)           | (96,117)       | 0                         |
| 320 | Oct 01, 48 | 23,918,734        | 125,548           | 162,158        | (65,777)           | (96,381)       | 0                         |
| 321 | Nov 01, 48 | 23,822,352        | 125,548           | 162,158        | (65,511)           | (96,646)       | 0                         |
| 322 | Dec 01, 48 | 23,725,706        | 125,548           | 162,158        | (65,246)           | (96,912)       | 0                         |
| 323 | Jan 01, 49 | 23,628,794        | 125,548           | 162,158        | (64,979)           | (97,179)       | 0                         |
| 324 | Feb 01, 49 | 23,531,616        | 125,548           | 162,158        | (64,712)           | (97,446)       | 0                         |
| 325 | Mar 01, 49 | 23,434,170        | 125,548           | 166,860        | (64,444)           | (102,416)      | 0                         |
| 326 | Apr 01, 49 | 23,331,753        | 125,548           | 166,860        | (64,162)           | (102,698)      | 0                         |
| 327 | May 01, 49 | 23,229,055        | 125,548           | 166,860        | (63,880)           | (102,980)      | 0                         |
| 328 | Jun 01, 49 | 23,126,075        | 125,548           | 166,860        | (63,597)           | (103,264)      | 0                         |
| 329 | Jul 01, 49 | 23,022,811        | 125,548           | 166,860        | (63,313)           | (103,548)      | 0                         |
| 330 | Aug 01, 49 | 22,919,264        | 125,548           | 166,860        | (63,028)           | (103,832)      | 0                         |
| 331 | Sep 01, 49 | 22,815,432        | 125,548           | 166,860        | (62,742)           | (104,118)      | 0                         |
| 332 | Oct 01, 49 | 22,711,314        | 125,548           | 166,860        | (62,456)           | (104,404)      | 0                         |
| 333 | Nov 01, 49 | 22,606,909        | 125,548           | 166,860        | (62,169)           | (104,691)      | 0                         |
| 334 | Dec 01, 49 | 22,502,218        | 125,548           | 166,860        | (61,881)           | (104,979)      | 0                         |
| 335 | Jan 01, 50 | 22,397,239        | 125,548           | 166,860        | (61,592)           | (105,268)      | 0                         |
| 336 | Feb 01, 50 | 22,291,971        | 125,548           | 166,860        | (61,303)           | (105,557)      | 0                         |
| 337 | Mar 01, 50 | 22,186,414        | 125,548           | 171,699        | (61,013)           | (110,687)      | 0                         |
| 338 | Apr 01, 50 | 22,075,727        | 125,548           | 171,699        | (60,708)           | (110,991)      | 0                         |
| 339 | May 01, 50 | 21,964,736        | 125,548           | 171,699        | (60,403)           | (111,296)      | 0                         |
| 340 | Jun 01, 50 | 21,853,440        | 125,548           | 171,699        | (60,097)           | (111,602)      | 0                         |
| 341 | Jul 01, 50 | 21,741,837        | 125,548           | 171,699        | (59,790)           | (111,909)      | 0                         |
| 342 | Aug 01, 50 | 21,629,928        | 125,548           | 171,699        | (59,482)           | (112,217)      | 0                         |
| 343 | Sep 01, 50 | 21,517,711        | 125,548           | 171,699        | (59,174)           | (112,526)      | 0                         |
| 344 | Oct 01, 50 | 21,405,186        | 125,548           | 171,699        | (58,864)           | (112,835)      | 0                         |
| 345 | Nov 01, 50 | 21,292,351        | 125,548           | 171,699        | (58,554)           | (113,145)      | 0                         |
| 346 | Dec 01, 50 | 21,179,205        | 125,548           | 171,699        | (58,243)           | (113,456)      | 0                         |
| 347 | Jan 01, 51 | 21,065,749        | 125,548           | 171,699        | (57,931)           | (113,768)      | 0                         |
| 348 | Feb 01, 51 | 20,951,981        | 125,548           | 171,699        | (57,618)           | (114,081)      | 0                         |
| 349 | Mar 01, 51 | 20,837,899        | 125,548           | 176,679        | (57,304)           | (119,374)      | 0                         |
| 350 | Apr 01, 51 | 20,718,525        | 125,548           | 176,679        | (56,976)           | (119,703)      | 0                         |

# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 351 | May 01, 51 | 20,598,822        | 125,548           | 176,679        | (56,647)           | (120,032)      | 0                         |
| 352 | Jun 01, 51 | 20,478,791        | 125,548           | 176,679        | (56,317)           | (120,362)      | 0                         |
| 353 | Jul 01, 51 | 20,358,429        | 125,548           | 176,679        | (55,986)           | (120,693)      | 0                         |
| 354 | Aug 01, 51 | 20,237,736        | 125,548           | 176,679        | (55,654)           | (121,025)      | 0                         |
| 355 | Sep 01, 51 | 20,116,711        | 125,548           | 176,679        | (55,321)           | (121,358)      | 0                         |
| 356 | Oct 01, 51 | 19,995,353        | 125,548           | 176,679        | (54,987)           | (121,691)      | 0                         |
| 357 | Nov 01, 51 | 19,873,662        | 125,548           | 176,679        | (54,653)           | (122,026)      | 0                         |
| 358 | Dec 01, 51 | 19,751,636        | 125,548           | 176,679        | (54,317)           | (122,362)      | 0                         |
| 359 | Jan 01, 52 | 19,629,275        | 125,548           | 176,679        | (53,981)           | (122,698)      | 0                         |
| 360 | Feb 01, 52 | 19,506,577        | 125,548           | 176,679        | (53,643)           | (123,035)      | 0                         |
| 361 | Mar 01, 52 | 19,383,541        | 125,548           | 181,802        | (53,305)           | (128,497)      | 0                         |
| 362 | Apr 01, 52 | 19,255,044        | 125,548           | 181,802        | (52,951)           | (128,851)      | 0                         |
| 363 | May 01, 52 | 19,126,193        | 125,548           | 181,802        | (52,597)           | (129,205)      | 0                         |
| 364 | Jun 01, 52 | 18,996,988        | 125,548           | 181,802        | (52,242)           | (129,561)      | 0                         |
| 365 | Jul 01, 52 | 18,867,427        | 125,548           | 181,802        | (51,885)           | (129,917)      | 0                         |
| 366 | Aug 01, 52 | 18,737,510        | 125,548           | 181,802        | (51,528)           | (130,274)      | 0                         |
| 367 | Sep 01, 52 | 18,607,236        | 125,548           | 181,802        | (51,170)           | (130,632)      | 0                         |
| 368 | Oct 01, 52 | 18,476,604        | 125,548           | 181,802        | (50,811)           | (130,992)      | 0                         |
| 369 | Nov 01, 52 | 18,345,612        | 125,548           | 181,802        | (50,450)           | (131,352)      | 0                         |
| 370 | Dec 01, 52 | 18,214,261        | 125,548           | 181,802        | (50,089)           | (131,713)      | 0                         |
| 371 | Jan 01, 53 | 18,082,548        | 125,548           | 181,802        | (49,727)           | (132,075)      | 0                         |
| 372 | Feb 01, 53 | 17,950,472        | 125,548           | 181,802        | (49,364)           | (132,438)      | 0                         |
| 373 | Mar 01, 53 | 17,818,034        | 125,548           | 187,074        | (49,000)           | (138,075)      | 0                         |
| 374 | Apr 01, 53 | 17,679,959        | 125,548           | 187,074        | (48,620)           | (138,455)      | 0                         |
| 375 | May 01, 53 | 17,541,505        | 125,548           | 187,074        | (48,239)           | (138,835)      | 0                         |
| 376 | Jun 01, 53 | 17,402,669        | 125,548           | 187,074        | (47,857)           | (139,217)      | 0                         |
| 377 | Jul 01, 53 | 17,263,452        | 125,548           | 187,074        | (47,474)           | (139,600)      | 0                         |
| 378 | Aug 01, 53 | 17,123,852        | 125,548           | 187,074        | (47,091)           | (139,984)      | 0                         |
| 379 | Sep 01, 53 | 16,983,868        | 125,548           | 187,074        | (46,706)           | (140,369)      | 0                         |
| 380 | Oct 01, 53 | 16,843,499        | 125,548           | 187,074        | (46,320)           | (140,755)      | 0                         |
| 381 | Nov 01, 53 | 16,702,744        | 125,548           | 187,074        | (45,933)           | (141,142)      | 0                         |
| 382 | Dec 01, 53 | 16,561,603        | 125,548           | 187,074        | (45,544)           | (141,530)      | 0                         |
| 383 | Jan 01, 54 | 16,420,072        | 125,548           | 187,074        | (45,155)           | (141,919)      | 0                         |
| 384 | Feb 01, 54 | 16,278,153        | 125,548           | 187,074        | (44,765)           | (142,310)      | 0                         |
| 385 | Mar 01, 54 | 16,135,844        | 125,548           | 192,500        | (44,374)           | (148,126)      | 0                         |
| 386 | Apr 01, 54 | 15,987,718        | 125,548           | 192,500        | (43,966)           | (148,533)      | 0                         |
| 387 | May 01, 54 | 15,839,184        | 125,548           | 192,500        | (43,558)           | (148,942)      | 0                         |
| 388 | Jun 01, 54 | 15,690,242        | 125,548           | 192,500        | (43,148)           | (149,351)      | 0                         |
| 389 | Jul 01, 54 | 15,540,891        | 125,548           | 192,500        | (42,737)           | (149,762)      | 0                         |
| 390 | Aug 01, 54 | 15,391,129        | 125,548           | 192,500        | (42,326)           | (150,174)      | 0                         |
| 391 | Sep 01, 54 | 15,240,955        | 125,548           | 192,500        | (41,913)           | (150,587)      | 0                         |
| 392 | Oct 01, 54 | 15,090,368        | 125,548           | 192,500        | (41,499)           | (151,001)      | 0                         |
| 393 | Nov 01, 54 | 14,939,366        | 125,548           | 192,500        | (41,083)           | (151,416)      | 0                         |
| 394 | Dec 01, 54 | 14,787,950        | 125,548           | 192,500        | (40,667)           | (151,833)      | 0                         |
| 395 | Jan 01, 55 | 14,636,117        | 125,548           | 192,500        | (40,249)           | (152,250)      | 0                         |
| 396 | Feb 01, 55 | 14,483,867        | 125,548           | 192,500        | (39,831)           | (152,669)      | 0                         |
| 397 | Mar 01, 55 | 14,331,198        | 125,548           | 198,082        | (39,411)           | (158,671)      | 0                         |
| 398 | Apr 01, 55 | 14,172,527        | 125,548           | 198,082        | (38,974)           | (159,108)      | 0                         |
| 399 | May 01, 55 | 14,013,419        | 125,548           | 198,082        | (38,537)           | (159,545)      | 0                         |
| 400 | Jun 01, 55 | 13,853,874        | 125,548           | 198,082        | (38,098)           | (159,984)      | 0                         |

# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Scheduled Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|--------------------------|---------------------------|
| 401 | Jul 01, 55 | 13,693,890        | 125,548           | 198,082        | (37,658)           | (160,424)                | 0                         |
| 402 | Aug 01, 55 | 13,533,466        | 125,548           | 198,082        | (37,217)           | (160,865)                | 0                         |
| 403 | Sep 01, 55 | 13,372,601        | 125,548           | 198,082        | (36,775)           | (161,307)                | 0                         |
| 404 | Oct 01, 55 | 13,211,293        | 125,548           | 198,082        | (36,331)           | (161,751)                | 0                         |
| 405 | Nov 01, 55 | 13,049,542        | 125,548           | 198,082        | (35,886)           | (162,196)                | 0                         |
| 406 | Dec 01, 55 | 12,887,346        | 125,548           | 198,082        | (35,440)           | (162,642)                | 0                         |
| 407 | Jan 01, 56 | 12,724,704        | 125,548           | 198,082        | (34,993)           | (163,089)                | 0                         |
| 408 | Feb 01, 56 | 12,561,615        | 125,548           | 198,082        | (34,544)           | (163,538)                | 0                         |
| 409 | Mar 01, 56 | 12,398,077        | 125,548           | 203,827        | (34,095)           | (169,732)                | 0                         |
| 410 | Apr 01, 56 | 12,228,346        | 125,548           | 203,827        | (33,628)           | (170,199)                | 0                         |
| 411 | May 01, 56 | 12,058,147        | 125,548           | 203,827        | (33,160)           | (170,667)                | 0                         |
| 412 | Jun 01, 56 | 11,887,480        | 125,548           | 203,827        | (32,691)           | (171,136)                | 0                         |
| 413 | Jul 01, 56 | 11,716,344        | 125,548           | 203,827        | (32,220)           | (171,607)                | 0                         |
| 414 | Aug 01, 56 | 11,544,738        | 125,548           | 203,827        | (31,748)           | (172,078)                | 0                         |
| 415 | Sep 01, 56 | 11,372,659        | 125,548           | 203,827        | (31,275)           | (172,552)                | 0                         |
| 416 | Oct 01, 56 | 11,200,108        | 125,548           | 203,827        | (30,800)           | (173,026)                | 0                         |
| 417 | Nov 01, 56 | 11,027,082        | 125,548           | 203,827        | (30,324)           | (173,502)                | 0                         |
| 418 | Dec 01, 56 | 10,853,579        | 125,548           | 203,827        | (29,847)           | (173,979)                | 0                         |
| 419 | Jan 01, 57 | 10,679,600        | 125,548           | 203,827        | (29,369)           | (174,458)                | 0                         |
| 420 | Feb 01, 57 | 10,505,143        | 125,548           | 203,827        | (28,889)           | (174,937)                | 0                         |
| 421 | Mar 01, 57 | 10,330,205        | 125,548           | 209,737        | (28,408)           | (181,329)                | 0                         |
| 422 | Apr 01, 57 | 10,148,876        | 125,548           | 209,737        | (27,909)           | (181,828)                | 0                         |
| 423 | May 01, 57 | 9,967,048         | 125,548           | 209,737        | (27,409)           | (182,328)                | 0                         |
| 424 | Jun 01, 57 | 9,784,720         | 125,548           | 209,737        | (26,908)           | (182,830)                | 0                         |
| 425 | Jul 01, 57 | 9,601,890         | 125,548           | 209,737        | (26,405)           | (183,332)                | 0                         |
| 426 | Aug 01, 57 | 9,418,558         | 125,548           | 209,737        | (25,901)           | (183,836)                | 0                         |
| 427 | Sep 01, 57 | 9,234,722         | 125,548           | 209,737        | (25,395)           | (184,342)                | 0                         |
| 428 | Oct 01, 57 | 9,050,380         | 125,548           | 209,737        | (24,889)           | (184,849)                | 0                         |
| 429 | Nov 01, 57 | 8,865,531         | 125,548           | 209,737        | (24,380)           | (185,357)                | 0                         |
| 430 | Dec 01, 57 | 8,680,173         | 125,548           | 209,737        | (23,870)           | (185,867)                | 0                         |
| 431 | Jan 01, 58 | 8,494,306         | 125,548           | 209,737        | (23,359)           | (186,378)                | 0                         |
| 432 | Feb 01, 58 | 8,307,928         | 125,548           | 209,737        | (22,847)           | (186,891)                | 0                         |
| 433 | Mar 01, 58 | 8,121,037         | 125,548           | 215,820        | (22,333)           | (193,487)                | 0                         |
| 434 | Apr 01, 58 | 7,927,550         | 125,548           | 215,820        | (21,801)           | (194,019)                | 0                         |
| 435 | May 01, 58 | 7,733,531         | 125,548           | 215,820        | (21,267)           | (194,553)                | 0                         |
| 436 | Jun 01, 58 | 7,538,979         | 125,548           | 215,820        | (20,732)           | (195,088)                | 0                         |
| 437 | Jul 01, 58 | 7,343,891         | 125,548           | 215,820        | (20,196)           | (195,624)                | 0                         |
| 438 | Aug 01, 58 | 7,148,267         | 125,548           | 215,820        | (19,658)           | (196,162)                | 0                         |
| 439 | Sep 01, 58 | 6,952,105         | 125,548           | 215,820        | (19,118)           | (196,702)                | 0                         |
| 440 | Oct 01, 58 | 6,755,403         | 125,548           | 215,820        | (18,577)           | (197,243)                | 0                         |
| 441 | Nov 01, 58 | 6,558,161         | 125,548           | 215,820        | (18,035)           | (197,785)                | 0                         |
| 442 | Dec 01, 58 | 6,360,376         | 125,548           | 215,820        | (17,491)           | (198,329)                | 0                         |
| 443 | Jan 01, 59 | 6,162,047         | 125,548           | 215,820        | (16,946)           | (198,874)                | 0                         |
| 444 | Feb 01, 59 | 5,963,173         | 125,548           | 215,820        | (16,399)           | (199,421)                | 0                         |
| 445 | Mar 01, 59 | 5,763,751         | 125,548           | 222,079        | (15,850)           | (206,228)                | 0                         |
| 446 | Apr 01, 59 | 5,557,523         | 125,548           | 222,079        | (15,283)           | (206,795)                | 0                         |
| 447 | May 01, 59 | 5,350,728         | 125,548           | 222,079        | (14,715)           | (207,364)                | 0                         |
| 448 | Jun 01, 59 | 5,143,364         | 125,548           | 222,079        | (14,144)           | (207,934)                | 0                         |
| 449 | Jul 01, 59 | 4,935,429         | 125,548           | 222,079        | (13,572)           | (208,506)                | 0                         |
| 450 | Aug 01, 59 | 4,726,923         | 125,548           | 222,079        | (12,999)           | (209,080)                | 0                         |

# Exhibit 15 Amortization

Axis at Compass Pointe  
analysis [96 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 451 | Sep 01, 59 | 4,517,843         | 125,548           | 222,079        | (12,424)           | (209,655)      | 0                         |
| 452 | Oct 01, 59 | 4,308,189         | 125,548           | 222,079        | (11,848)           | (210,231)      | 0                         |
| 453 | Nov 01, 59 | 4,097,958         | 125,548           | 222,079        | (11,269)           | (210,809)      | 0                         |
| 454 | Dec 01, 59 | 3,887,148         | 125,548           | 222,079        | (10,690)           | (211,389)      | 0                         |
| 455 | Jan 01, 60 | 3,675,759         | 125,548           | 222,079        | (10,108)           | (211,970)      | 0                         |
| 456 | Feb 01, 60 | 3,463,789         | 125,548           | 222,079        | (9,525)            | (212,553)      | 0                         |
| 457 | Mar 01, 60 | 3,251,236         | 125,548           | 228,519        | (8,941)            | (219,578)      | 0                         |
| 458 | Apr 01, 60 | 3,031,658         | 125,548           | 228,519        | (8,337)            | (220,182)      | 0                         |
| 459 | May 01, 60 | 2,811,476         | 125,548           | 228,519        | (7,732)            | (220,787)      | 0                         |
| 460 | Jun 01, 60 | 2,590,689         | 125,548           | 228,519        | (7,124)            | (221,395)      | 0                         |
| 461 | Jul 01, 60 | 2,369,294         | 125,548           | 228,519        | (6,516)            | (222,003)      | 0                         |
| 462 | Aug 01, 60 | 2,147,291         | 125,548           | 228,519        | (5,905)            | (222,614)      | 0                         |
| 463 | Sep 01, 60 | 1,924,677         | 125,548           | 228,519        | (5,293)            | (223,226)      | 0                         |
| 464 | Oct 01, 60 | 1,701,451         | 125,548           | 228,519        | (4,679)            | (223,840)      | 0                         |
| 465 | Nov 01, 60 | 1,477,611         | 125,548           | 228,519        | (4,063)            | (224,455)      | 0                         |
| 466 | Dec 01, 60 | 1,253,155         | 125,548           | 228,519        | (3,446)            | (225,073)      | 0                         |
| 467 | Jan 01, 61 | 1,028,083         | 125,548           | 228,519        | (2,827)            | (225,692)      | 0                         |
| 468 | Feb 01, 61 | 802,391           | 125,548           | 228,519        | (2,207)            | (226,312)      | 0                         |
| 469 | Mar 01, 61 | 576,079           | 125,548           | 235,146        | (1,584)            | (233,562)      | 0                         |
| 470 | Apr 01, 61 | 342,517           | 125,548           | 235,146        | (942)              | (234,204)      | 0                         |
| 471 | May 01, 61 | 108,313           | 125,548           | 235,146        | (298)              | (108,313)      | 0                         |
| 472 | Jun 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                         |
| 473 | Jul 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                         |
| 474 | Aug 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                         |
| 475 | Sep 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                         |
| 476 | Oct 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                         |
| 477 | Nov 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                         |
| 478 | Dec 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                         |

# Exhibit 16 Refinance

Axis at Compass Pointe  
analysis [96 units]

|                              |         |              |
|------------------------------|---------|--------------|
| <b>Choose Refinance Year</b> | 25      | Mar 01, 2046 |
| <b>New Loan Term n</b>       | 360     | Feb 28, 2075 |
| <b>New Loan Rate i</b>       | 4.5000% |              |
| <b>Amortization</b>          | 1.5802% |              |
| <b>Constant</b>              | 4.5060% |              |
| <b>Balloon</b>               |         |              |

|  |              |
|--|--------------|
| <input type="checkbox"/> "Flat" Loan (P&I) | -            |
| Loan Amount (Manual)                       |              |
| REFI PV (from below)                       | 42,892,759   |
| Bond 2 Payoff (eo mo 300)                  | (25,646,700) |
| Zero Coupon Payoff (eo mo 300)             | -            |
| NET Proceeds                               | 17,246,060   |
| ... per Unit                               | 179,646      |

| Manual Months | Start Month  | End Month    | Manual CPI | Rev. CPI | Manual Rent | DCR Revenue | Bond PV   |
|---------------|--------------|--------------|------------|----------|-------------|-------------|-----------|
|               | Mar 01, 2046 | Feb 28, 2047 |            |          |             | 1,837,757   | 1,793,735 |
|               | Mar 01, 2047 | Feb 29, 2048 |            | 2.90%    |             | 1,891,052   | 1,764,684 |
|               | Mar 01, 2048 | Feb 28, 2049 |            | 2.90%    |             | 1,945,893   | 1,736,104 |
|               | Mar 01, 2049 | Feb 28, 2050 |            | 2.90%    |             | 2,002,324   | 1,707,986 |
|               | Mar 01, 2050 | Feb 28, 2051 |            | 2.90%    |             | 2,060,391   | 1,680,324 |
|               | Mar 01, 2051 | Feb 29, 2052 |            | 2.90%    |             | 2,120,142   | 1,653,110 |
|               | Mar 01, 2052 | Feb 28, 2053 |            | 2.90%    |             | 2,181,627   | 1,626,336 |
|               | Mar 01, 2053 | Feb 28, 2054 |            | 2.90%    |             | 2,244,894   | 1,599,996 |
|               | Mar 01, 2054 | Feb 28, 2055 |            | 2.90%    |             | 2,309,996   | 1,574,083 |
|               | Mar 01, 2055 | Feb 29, 2056 |            | 2.90%    |             | 2,376,986   | 1,548,590 |
|               | Mar 01, 2056 | Feb 28, 2057 |            | 2.90%    |             | 2,445,918   | 1,523,509 |
|               | Mar 01, 2057 | Feb 28, 2058 |            | 2.90%    |             | 2,516,850   | 1,498,835 |
|               | Mar 01, 2058 | Feb 28, 2059 |            | 2.90%    |             | 2,589,838   | 1,474,560 |
|               | Mar 01, 2059 | Feb 29, 2060 |            | 2.90%    |             | 2,664,944   | 1,450,678 |
|               | Mar 01, 2060 | Feb 28, 2061 |            | 2.90%    |             | 2,742,227   | 1,427,183 |
|               | Mar 01, 2061 | Feb 28, 2062 |            | 2.90%    |             | 2,821,752   | 1,404,069 |
|               | Mar 01, 2062 | Feb 28, 2063 |            | 2.90%    |             | 2,903,582   | 1,381,329 |
|               | Mar 01, 2063 | Feb 29, 2064 |            | 2.90%    |             | 2,987,786   | 1,358,957 |
|               | Mar 01, 2064 | Feb 28, 2065 |            | 2.90%    |             | 3,074,432   | 1,336,948 |
|               | Mar 01, 2065 | Feb 28, 2066 |            | 2.90%    |             | 3,163,591   | 1,315,295 |
|               | Mar 01, 2066 | Feb 28, 2067 |            | 2.90%    |             | 3,255,335   | 1,293,993 |
|               | Mar 01, 2067 | Feb 29, 2068 |            | 2.90%    |             | 3,349,740   | 1,273,035 |
|               | Mar 01, 2068 | Feb 28, 2069 |            | 2.90%    |             | 3,446,882   | 1,252,418 |
|               | Mar 01, 2069 | Feb 28, 2070 |            | 2.90%    |             | 3,546,842   | 1,232,134 |
|               | Mar 01, 2070 | Feb 28, 2071 |            | 2.90%    |             | 3,649,700   | 1,212,178 |
|               | Mar 01, 2071 | Feb 29, 2072 |            | 2.90%    |             | 3,755,541   | 1,192,546 |
|               | Mar 01, 2072 | Feb 28, 2073 |            | 2.90%    |             | 3,864,452   | 1,173,232 |
|               | Mar 01, 2073 | Feb 28, 2074 |            | 2.90%    |             | 3,976,521   | 1,154,230 |
|               | Mar 01, 2074 | Feb 28, 2075 |            | 2.90%    |             | 4,091,840   | 1,135,537 |
|               | Mar 01, 2075 | Feb 29, 2076 |            | 2.90%    |             | 4,210,504   | 1,117,146 |

|                      |   |                   |
|----------------------|---|-------------------|
| Balloon (e.o.loan.2) | 0 | 0                 |
| <b>Bond PV Sum</b>   |   | <b>42,892,759</b> |

# Exhibit 26 Future Value @EOY 26

Axis at Compass Pointe  
bond analysis

| PRO FORMA VALUE AT DESIGNATED PERIOD |            |          |             | Proj Tab 0 Mos |              |           |            |              |
|--------------------------------------|------------|----------|-------------|----------------|--------------|-----------|------------|--------------|
| B.O. Year                            | NOI (Rent) | Cap Rate | Gross Value | Closing Cost   | Loss of Rent | TI p/Unit | Net Value  | 100.00%      |
|                                      |            |          |             |                |              |           |            | of Net Value |
| 26                                   | 2,259,252  | 5.25%    | 43,033,376  | 2.25%          | 0            | 0         | 42,065,125 | 42,065,125   |
| 26                                   | 2,259,252  | 5.25%    | 43,033,376  | (968,251)      | 0            | 0         | 42,065,125 | 42,065,125   |

# MEMORANDUM

November 22, 2021

TO: CalAHA Executive Committee

FROM: Nick Benjamin, Executive Director

SUBJECT: Resolution Approving CalAHA Participation as Bond Issuer/Lessee for the West End Town Home Apartments, Santa Rosa, CA

After months of exposure and research, the board approved partnership with Aspen Real Estate Financial LLC (AREF) in the regular meeting of June 14, 2021. Pursuant to the terms of the partnership and board oversight, each transaction is to be brought before the board for consideration. The action of converting and or preserving market rate rental housing is well within the mission and scope of CalAHA.

Accordingly, before you are the documents to approve a transaction with AREF. The property is located in Santa Rosa, California. The property consists of 24 units of housing (1- 1 bd. 4-2bd. 16- 2bd. plus den, 3-3bd.) currently designated for market rate use. The purchase price for the property is \$12,400,000. A full offering sheet and underwriting summary of the project is attached. As presented, the transaction would convert the units from market rate occupancy to a weighted average of 88% AMI rental rates.

Additional considerations for this transaction are as follows:

- CalAHA legal and consulting fees are included in the transaction;
- Due to the location of the property, a cooperation agreement or membership is required from the Sonoma County Community Development Commission. Initial efforts have begun with the jurisdiction;
- The 120-day escrow period will allow time for customary due diligence and additional tasks such as securing a property management firm to operate the property;
- The transaction will be underwritten and funded by DA Davidson Company; and
- Efforts on the part of all involved parties are to develop processes and documents that will streamline future transactions.

## **WEST END HOMES**

**Project: West End Homes – Santa Rosa, CA  
24 Units Class A- Workforce Rental Housing -  
New Construction**

**Purchase Price: \$12,400,000.00**

**CalAHA Role: Bond Issuer/Lessee**

**Estimated Escrow Period: 120 days**

**Estimated CalAHA Fees Earned: \$1,247,599.00**

**Financing: Government Essential Purpose Bonds**

**Underwriter: DA Davidson Co.**

**Bond Counsel: Ballard Spahr**



**RESOLUTION NO. 2021-13**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT, DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS, AND AUTHORIZING RELATED ACTIONS**

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Articles 1-4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code, certain public agencies have entered into a joint exercise of powers agreement, dated as of March 1, 2001, as amended, pursuant to which the California Affordable Housing Agency (the "Agency") was organized; and

WHEREAS, pursuant to Articles 1 through 5 of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, the Agency is authorized to issue revenue obligations in order to finance the acquisition, construction and/or rehabilitation and development of multifamily projects for persons and families of low and very low income residing within the jurisdiction of the Agency; and

WHEREAS, Aspen Real Estate Financial LLC ("AREF"), or an affiliate thereof, has proposed to enter into a Lease Agreement with the Agency, such that the Agency would acquire a leasehold interest in a 24-unit multifamily rental housing development located at 1001 Doubles Drive in the City of Santa Rosa, California to be known as the West End Townhome Apartments (the "Project") to be owned by the Agency and operated as workforce housing; and

WHEREAS, the Agency has made a request to the Sonoma County Community Development Commission ("SCCDC") to enter into a Cooperative Agreement, permitting the Agency to operate within the jurisdiction of SCCDC; and

WHEREAS, the Agency expects to incur or pay from its own funds certain expenditures in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, subject to meeting all the conditions set forth in this Resolution, the Agency reasonably expects that debt obligations in an amount of approximately \$12,400,000, but not to exceed \$19,500,000 (the "Bonds") will be issued and that certain of the proceeds of the Bonds will be used to reimburse the Agency for its prior expenditures for the Project; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require that the Agency declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, the Agency now desires to so declare its intent to issue the Bonds, subject to the conditions described below, and to authorize certain actions related thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Affordable Housing Agency as follows:

**Section 1.** The Agency finds and determines that the foregoing recitals are true and correct.

**Section 2.** The Agency hereby declares its official intent to issue, at one time or from time to time, an aggregate of up to \$12,400,000, but not to exceed \$19,000,000, principal amount of the Bonds the proceeds of which are to be loaned to the Agency to finance the costs of acquisition of a leasehold interest in the Project by the Agency; including for the purpose of reimbursing to the Agency costs incurred for the Project prior to the issuance of the Bonds.

**Section 3.** The Bonds will be payable solely from the revenues of the Project and other authorized revenues pursuant to a loan agreement or other agreements to be entered into between the Agency and the Borrower in connection with the financing of the Project.

**Section 4.** The issuance of the Bonds is subject to the following conditions: (a) the Agency and HACLA shall have entered into a cooperative agreement, (b) the Agency and AREF shall have first agreed to mutually acceptable terms for the acquisition of the Project under a leasehold interest, (c) the Agency shall have agreed to terms for execution and delivery of the Bonds, and mutually acceptable terms and conditions of the Bond indenture, and other related documents for the financing of the Project; (b) all requisite governmental approvals shall have first been obtained; and (c) a resolution approving the financing documents to which the Agency will be a party shall have been adopted by the Board of Directors of the Agency.

**Section 5.** It is intended that this Resolution shall constitute "some other similar official action" towards the issuance of bonds within the meaning of Section 1.103-8(a)(5) of the Treasury Regulations and "official intent" within the meaning of Section 1.150-2 of the Treasury Regulations, each as applicable under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 6. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 22<sup>nd</sup> day of November, 2021.

AYES:

NOES:

ABSENT:

ABSTAIN:

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Chair, Board of Directors  
California Affordable Housing Agency

Attest:

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Secretary, Board of Directors  
California Affordable Housing Agency

# Exhibit 1 Initial Inputs

## WEST END TOWNHOME APARTMENTS bond analysis

project

|                          |  |     |  |                                       |
|--------------------------|--|-----|--|---------------------------------------|
| Complex Name             | WEST END TOWNHOME APARTMENTS                   |     |  |                                       |
| Pick                     | Moody's  | S&P | Fitch  | Other rating                          |
| LESSEE & Guarantor [A&B] | CalAHA   |     | Special Purpose Essential Housing Bonds      |                                       |
| Complex Address          | 1001 Doubles Dr                                |     | City St Zip                                  | Santa Rosa CA 95407                   |
| Description              | 24 Units 1x1 BR, 4x2 BR, 16x2 BR + Den, 3x3 BR |     |  |                                       |
| Selling Broker           |  |     | Phone  |                                       |
| E-mail                   |  |     | Cell   |                                       |
| Notes                    |  |     | AREF Broker: Matt Benwitt - Lee & Associates | C 805.689.9988<br>mbenwitt@lee-re.com |

numbers

|                            |              |            |                   |
|----------------------------|--------------|------------|-------------------|
| Purchase Date              | Apr 01, 2022 |            |                   |
| Purch. Price Bldg (USD)    | 11,000,000   |            | USD<br>11,000,000 |
| Purch. Price Land (USD)    | 1,400,000    |            | 1,400,000         |
| Purchase Price Total (USD) | 12,400,000   |            | 12,400,000        |
| Lease Term                 | 480          | Mar 31, 62 |                   |
| OR Lease End               |              | 0          |                   |
| pick native currency =>    | U.S. Dollar  |            | 1 USD = 1 USD     |
| convert to currency =>     | U.S. Dollar  |            | 1 USD = 1 USD     |

loan 1

|                     |         |    |                |
|---------------------|---------|----|----------------|
| Loan Term n         | 480     |    | Interest Only? |
| Base Rate i         | 3.3000% |    | Months of i ?  |
| Credit Adjustment i |         |    |                |
| Other Adjustment i  |         |    | Balloon (USD)  |
| = Loan Rate i       | 3.3000% |    | Balloon Date   |
| Amortization        | 1.2059% | OR | OR Balloon Mo  |
| Constant            | 4.5060% |    |                |
| PUT override (USD)  |         |    |                |
| CALL override (USD) |         |    |                |

Zero  
Coupon

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## Santa Rosa Rent Increases\*

| Year | US      | CA      | med     |
|------|---------|---------|---------|
| 2005 | \$728   | \$973   | \$1,080 |
| 2006 | \$763   | \$1,029 | \$1,136 |
| 2007 | \$789   | \$1,078 | \$1,171 |
| 2008 | \$824   | \$1,135 | \$1,183 |
| 2009 | \$842   | \$1,155 | \$1,183 |
| 2010 | \$855   | \$1,163 | \$1,204 |
| 2011 | \$871   | \$1,174 | \$1,189 |
| 2012 | \$884   | \$1,200 | \$1,251 |
| 2013 | \$905   | \$1,224 | \$1,285 |
| 2014 | \$934   | \$1,268 | \$1,374 |
| 2015 | \$959   | \$1,311 | \$1,376 |
| 2016 | \$981   | \$1,375 | \$1,526 |
| 2017 | \$1,012 | \$1,447 | \$1,607 |
| 2018 | \$1,058 | \$1,520 | \$1,655 |
| 2019 | \$1,097 | \$1,614 | \$1,757 |

|                            |
|----------------------------|
| <b>RRI</b><br><b>3.54%</b> |
|----------------------------|

\* Dept Of Numbers dot com



# Exhibit 4 Local Market Rental Comps

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Rent Comps:                                       |                    | 1 BR2    |        | 2 BR            |          | 2 BR     |                 | 3 BR            |          |        |
|---|--------------------|----------|--------|-----------------|----------|----------|-----------------|-----------------|----------|--------|
|   |                    | 1 Bedrm2 | Sq.Ft. | 2 Bedrm         | Sq.Ft.   | 2 Bedrm  | Sq.Ft.          | 3 Bedrm         | Sq.Ft.   |        |
| Six 1 Five  | 615 Healdsburg     |          |        | \$ 2,491        | 1,055    |          |                 |                 |          |        |
| Hooper Lane                                       | 1163 Hooper Av     |          |        |                 |          | \$ 2,633 | 1,061           |                 |          |        |
| Renaissance                                       | 2111 Kawana        |          |        | \$ 2,465        | 1,008    |          |                 | \$ 3,090        | 1,156    |        |
| Vineyards Creek                                   | 802 Vineyard Creek |          |        |                 |          | \$ 2,651 | 1,087           |                 |          |        |
| Villages  | 2980 Bay Village   |          |        |                 |          |          |                 | \$ 3,062        | 1,157    |        |
| Boulders  | 3680 Kelsey        |          |        |                 |          | \$ 2,979 | 1,126           | \$ 3,800        | 1,421    |        |
| Acacia  | 4656 Quigg         |          |        | \$ 2,400        | 1,067    |          |                 |                 |          |        |
| Canyon Oaks                                       | 4627 Thomas Lake   |          |        |                 |          | \$ 2,795 | 1,118           | \$ 3,195        | 1,446    |        |
| Sonoma Ranch                                      | 4440 Old Redwood   |          |        |                 |          | \$ 2,845 | 1,100           | \$ 3,395        | 1,330    |        |
| Annadel   | 1020 Jennings      |          |        | \$ 2,517        | 1,010    | \$ 2,517 | 1,010           | \$ 3,049        | 1,191    |        |
| 38 North  | 2604 Petulama      |          |        |                 |          | \$ 2,640 | 1,056           |                 |          |        |
| Sendero   | 1791 Sebastopol    |          |        |                 |          |          |                 | \$ 3,062        | 1,302    |        |
| <b>MARKET RENTS &amp; SIZES (Average)</b>         |                    | \$ -     | N/A    | \$ 2,468        | 1,035    | \$ 2,722 | 1,080           | \$ 3,236        | 1,286    |        |
|   |                    |          |        |                 | \$2.38   |          | \$2.52          |                 | \$2.52   |        |
| <b>Existing / Subj Prop.</b>                      |                    | \$ 895   | 2,200  | \$ 2,790        | 1,237    | \$ 3,150 | 1,566           | \$ 3,250        | 1,629    |        |
| <b>Moderate Income (Workforce) REDUCED RENT</b>   |                    |          | \$-    | ▼ 85% Of Market | \$ 2,094 | \$1.69   | ▼ 90% Of Market | ▼ 90% Of Market | \$ 2,904 | \$1.78 |
|   |                    | .....    | \$ -   |                 |          |          |                 |                 |          |        |
| <b>Rent Savings Ave @ 80% of AMI vs. Market</b>   |                    |          |        | \$ 374          |          |          |                 |                 |          |        |
| <b>Rent Savings Ave @ 94% of AMI vs. Market</b>   |                    |          |        |                 |          | \$ 262   |                 |                 |          |        |
| <b>Rent Savings Ave @ 96% of AMI vs. Market</b>   |                    |          |        |                 |          |          |                 | \$ 332          |          |        |
| <b>Moderate Income (Workforce):</b>               |                    |          |        | ▼               | ▼        | ▼        | ▼               |                 |          |        |
| <b>AREF REDUCED RENTS as a % to Market Rents:</b> |                    |          |        | 0%              | 85%      | 90%      | 90%             |                 |          |        |

# Exhibit 5 Rental Growth & Savings

WEST END TOWNHOME APARTMENTS  
analysis [24 units]

## MONTHLY Tenant Rental Saving over Market

| 1 Bedrm2 |       |       |         | 2 Bedrm |       |       |         | 2 Bedrm |       |       |         | 3 Bedrm |       |       |         |
|----------|-------|-------|---------|---------|-------|-------|---------|---------|-------|-------|---------|---------|-------|-------|---------|
| Yr       | CPI   | CPI   | Monthly | Yr      | CPI   | CPI   | Monthly | Yr      | CPI   | CPI   | Monthly | Yr      | CPI   | CPI   | Monthly |
|          | W.H.  | Mrkt  | Savings |         | W.H.  | Mrkt  | Savings |         | W.H.  | Mrkt  | Savings |         | W.H.  | Mrkt  | Savings |
|          | 3.54% | 3.54% | p/ unit |         | 3.54% | 3.54% | p/ unit |         | 3.54% | 3.54% | p/ unit |         | 3.54% | 3.54% | p/ unit |
| 1        |       |       |         | 1       | 2,094 | 2,468 | 374     | 1       | 2,460 | 2,722 | 262     | 1       | 2,904 | 3,236 | 332     |
| 2        |       |       |         | 2       | 2,168 | 2,555 | 387     | 2       | 2,547 | 2,818 | 271     | 2       | 3,007 | 3,351 | 344     |
| 3        |       |       |         | 3       | 2,245 | 2,646 | 401     | 3       | 2,637 | 2,918 | 281     | 3       | 3,113 | 3,469 | 356     |
| 4        |       |       |         | 4       | 2,324 | 2,739 | 415     | 4       | 2,731 | 3,021 | 291     | 4       | 3,223 | 3,592 | 369     |
| 5        |       |       |         | 5       | 2,407 | 2,836 | 430     | 5       | 2,827 | 3,128 | 301     | 5       | 3,338 | 3,719 | 382     |
| 6        |       |       |         | 6       | 2,492 | 2,937 | 445     | 6       | 2,927 | 3,239 | 312     | 6       | 3,456 | 3,851 | 395     |
| 7        |       |       |         | 7       | 2,580 | 3,041 | 461     | 7       | 3,031 | 3,354 | 323     | 7       | 3,578 | 3,987 | 409     |
| 8        |       |       |         | 8       | 2,671 | 3,148 | 477     | 8       | 3,138 | 3,473 | 334     | 8       | 3,705 | 4,128 | 424     |
| 9        |       |       |         | 9       | 2,766 | 3,260 | 494     | 9       | 3,249 | 3,595 | 346     | 9       | 3,836 | 4,274 | 439     |
| 10       |       |       |         | 10      | 2,864 | 3,375 | 511     | 10      | 3,364 | 3,723 | 358     | 10      | 3,972 | 4,426 | 454     |
| 11       |       |       |         | 11      | 2,965 | 3,495 | 530     | 11      | 3,484 | 3,855 | 371     | 11      | 4,112 | 4,582 | 470     |
| 12       |       |       |         | 12      | 3,070 | 3,619 | 548     | 12      | 3,607 | 3,991 | 384     | 12      | 4,258 | 4,745 | 487     |
| 13       |       |       |         | 13      | 3,179 | 3,747 | 568     | 13      | 3,735 | 4,132 | 398     | 13      | 4,409 | 4,913 | 504     |
| 14       |       |       |         | 14      | 3,291 | 3,879 | 588     | 14      | 3,867 | 4,279 | 412     | 14      | 4,565 | 5,086 | 522     |
| 15       |       |       |         | 15      | 3,408 | 4,017 | 609     | 15      | 4,004 | 4,430 | 426     | 15      | 4,726 | 5,267 | 540     |
| 16       |       |       |         | 16      | 3,529 | 4,159 | 630     | 16      | 4,145 | 4,587 | 441     | 16      | 4,893 | 5,453 | 559     |
| 17       |       |       |         | 17      | 3,653 | 4,306 | 653     | 17      | 4,292 | 4,749 | 457     | 17      | 5,067 | 5,646 | 579     |
| 18       |       |       |         | 18      | 3,783 | 4,458 | 676     | 18      | 4,444 | 4,917 | 473     | 18      | 5,246 | 5,846 | 600     |
| 19       |       |       |         | 19      | 3,917 | 4,616 | 700     | 19      | 4,601 | 5,091 | 490     | 19      | 5,432 | 6,053 | 621     |
| 20       |       |       |         | 20      | 4,055 | 4,780 | 724     | 20      | 4,764 | 5,272 | 507     | 20      | 5,624 | 6,267 | 643     |

Note: (1) The Workforce Housing 'WH' 0.00% represents the AREF Proforma of 0.00% FIXED yearly increases.

Note: (2) The Market Rent increases 0.00% for this analysis HOWEVER California's maximum allowable yearly increases is 5% PLUS the Local CPI with a cap of 10% total. The Schedule above reflects the Workfoce AREF local tenants MONTHLY SAVINGS over the next decade.

Note: (3) n/a



# Exhibit 6 1st Loss Reserve

## CASH Reserve Funded @ Closing (Guarantor Discretionary Fund)

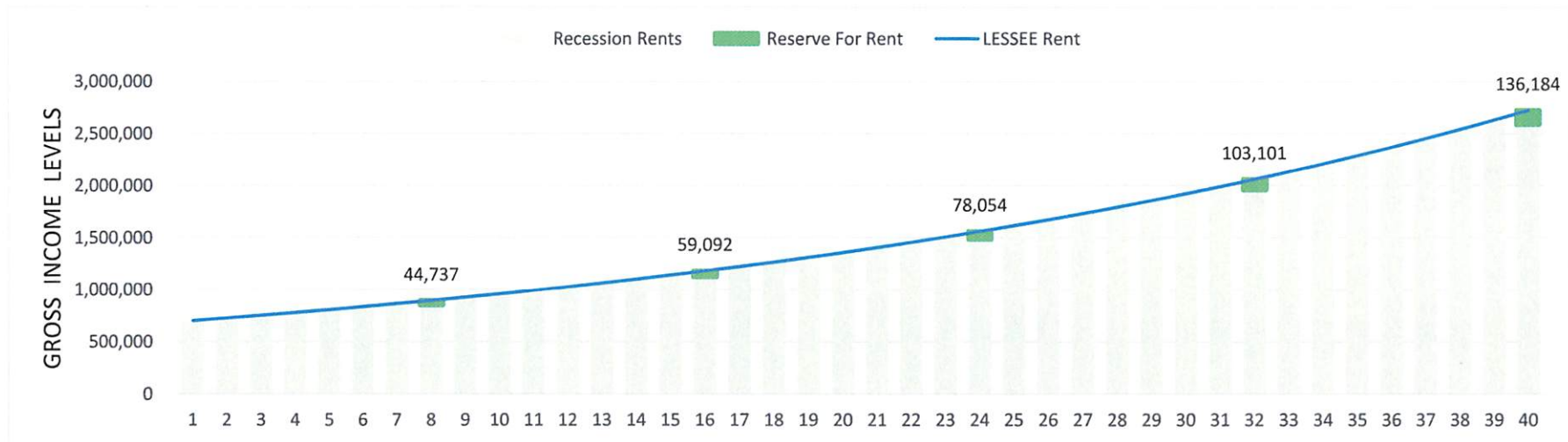
### Lessee Risk Management:

Lessor will provide funds at closing to cover multiple market downturns. This reserve is essentially an Operating Deficit Reserve. In the event of rental loss the Lessee can draw on the reserves.

### Assumptions:

Recession Vacancy Max 15% (incls. the std. vac %)\* with a frequency of approx. every 8 years.  
Max Vacancy Duration lasts 6 months.

*\* (Funds the 10% Vacancies above the normal 5%)*



### Funds the 10% Vacancy above the normal 5%

### Upfront Funding for shortfall

### Shortfall To Cover

|                   |    |          |               |        |                     |         |
|-------------------|----|----------|---------------|--------|---------------------|---------|
| Recession in year | 8  | of cycle | Years 1 - 8   | 38,182 | -----grows 2%-----> | 44,737  |
| Recession in year | 16 | of cycle | Years 9 - 16  | 43,046 | -----grows 2%-----> | 59,092  |
| Recession in year | 24 | of cycle | Years 17 - 24 | 48,528 | -----grows 2%-----> | 78,054  |
| Recession in year | 32 | of cycle | Years 25 - 32 | 54,709 | -----grows 2%-----> | 103,101 |
| Recession in year | 40 | of cycle | Years 33 - 40 | 61,677 | -----grows 2%-----> | 136,184 |

LESSOR (AREF) Provided Reserve: 246,141

Since 1981 there have been 5 recessions lasting on average of ~12 months with frequencies of ~8 years.  
**Assumption:** the down & up cycles last half of the 12 months.

# Exhibit 7 Project Devel. Costs

**Project Data:**

Total Units 24

| Land & Buildings                | Developer         | Owner/Lessor  |       |
|---------------------------------|-------------------|---------------|-------|
| Existing Structures             | 11,000,000        |               |       |
| Land Cost                       | 1,400,000         |               |       |
| Legal                           |                   | 50,000        |       |
| Demolition                      |                   |               |       |
| Contingency (% on above totals) | 0                 | 0             | 0.00% |
| <b>Subtotal</b>                 | <b>12,400,000</b> | <b>50,000</b> |       |

| NOTES                |
|----------------------|
|                      |
|                      |
| Agency In House Atty |
|                      |
|                      |
|                      |

| Rehab. & New Construction       | Developer | Owner/Lessor |  |
|---------------------------------|-----------|--------------|--|
| New Structures                  | 0         |              |  |
| Rehabilitation                  | 0         |              |  |
| Accessory Structures            |           |              |  |
| Green Systems                   |           |              |  |
| Insurance Builder risk          |           |              |  |
| General Requirements            |           |              |  |
| Profit and Overhead             |           |              |  |
| Office, FF&E, Model             |           |              |  |
| <b>Site Work</b>                |           |              |  |
| On Site Construction            |           |              |  |
| Off Site required by Approvals  |           |              |  |
| Off Site Construction           |           |              |  |
| Contingency (% on above totals) | 0         | 0            |  |
| <b>Subtotal</b>                 | <b>0</b>  | <b>0</b>     |  |

| NOTES |
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| Soft Costs                      | Developer | Owner/Lessor |  |
|---------------------------------|-----------|--------------|--|
| Cost Estimation / Capital Needs |           |              |  |
| Market Study                    |           |              |  |
| Appraisal                       |           | 10,000       |  |
| Environmental Study Phase 1/2   |           |              |  |
| Geotech/Soils reports           |           | 7,500        |  |
| Hazard & Liability Insurance    |           |              |  |
| Cost Certification              |           |              |  |
| Marketing & Advertising         |           | 100,000      |  |

| NOTES                                   |
|---|
|   |
|   |
| For Closing & Dark Appr. @ Yr 25 and 40 |
|   |
|   |
|   |
| Marketing Budget                        |





# Exhibit 7 Project Devel. Costs

|  | Developer         | Owner/Lessor     |    |
|--|-------------------|------------------|----|
| <b>Project Reserves</b>                    |                   |                  |    |
| Rent-up Reserves                           |                   | 246,141          |    |
| Operating Reserves                         |                   |                  |    |
| Capitalized Replacement Reserves           |                   |                  |    |
| Escrows                                    |                   |                  |    |
| Honeywell (or other) Reserves              |                   |                  |    |
| Future Cash Reserves                       |                   | 246,141          |    |
| <b>AREF Held MTG Rsv (on Debt Service)</b> |                   | 0                |    |
| Operating Rsrv (op ex)                     |                   | 49,140           | 6  |
| Lease Payment Rsrv (on gr TT rent)         |                   | 1,031,867        | 24 |
| Const PMT/Interest (on gr TT rent)         |                   | 257,967          | 6  |
| 2%-3% Op Ex Reserves                       | Skip              | 0                |    |
| Contingency (% on ALL sub-totals)          | 0                 | 0                |    |
| <b>Subtotal</b>                            | <b>0</b>          | <b>1,831,256</b> |    |
| <b>Pre developer fee subtotal</b>          | <b>12,400,000</b> | <b>3,575,578</b> |    |

|                                       | Developer | Owner/Lessor     |       |
|---------------------------------------|-----------|------------------|-------|
| <b>Developer Fees</b>                 |           |                  |       |
| Developer Project Fee                 | 0         |                  |       |
| Advisory/Comm fee (on pp land & bldg) |           | 248,000          | 2.00% |
| Construction Mgmt                     |           |                  |       |
| Financing Consultant Fees             |           |                  |       |
| LESSOR LESSEE EXCESS CASH 50/50       |           | 2,495,000        |       |
| <b>Subtotal</b>                       | <b>0</b>  | <b>2,743,000</b> |       |

|                              |                   |                                   |  |
|------------------------------|-------------------|-----------------------------------|--|
| <b>TOTAL OF COLUMNS:</b>     | <b>12,400,000</b> | <b>6,318,578</b>                  |  |
| <b>= TOTAL PROJECT COST:</b> | <b>18,718,578</b> | <b>INIT. P/Unit Cost: 779,941</b> |  |

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| NOTES  |
|--|
| 2nd loss reserve account AREF earns interest |
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|  |
| Covers OpEx During Recessions (5x)           |
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| NOTES                           |
|---------------------------------|
|                                 |
| Matt Lee Associates             |
|                                 |
|                                 |
| LESSOR LESSEE EXCESS CASH 50/50 |

# Exhibit 9 Unit Reserves

WEST END TOWNHOME APARTMENTS  
analysis [24 units]

| Year | Reserve per |       |              | future use |
|------|-------------|-------|--------------|------------|
|      |             | Unit  | w CPI Growth |            |
| 1    | n/a         | 450   | 10,800       | 10,800     |
| 2    | 3.54%       | 466   | 11,184       | 21,984     |
| 3    | 3.54%       | 482   | 11,568       | 33,552     |
| 4    | 3.54%       | 499   | 11,976       | 45,528     |
| 5    | 3.54%       | 517   | 12,408       | 57,936     |
| 6    | 3.54%       | 535   | 12,840       | 70,776     |
| 7    | 3.54%       | 554   | 13,296       | 84,072     |
| 8    | 3.54%       | 574   | 13,776       | 97,848     |
| 9    | 3.54%       | 594   | 14,256       | 112,104    |
| 10   | 3.54%       | 615   | 14,760       | 126,864    |
| 11   | 3.54%       | 637   | 15,288       | 142,152    |
| 12   | 3.54%       | 660   | 15,840       | 157,992    |
| 13   | 3.54%       | 683   | 16,392       | 174,384    |
| 14   | 3.54%       | 707   | 16,968       | 191,352    |
| 15   | 3.54%       | 732   | 17,568       | 208,920    |
| 16   | 3.54%       | 758   | 18,192       | 227,112    |
| 17   | 3.54%       | 785   | 18,840       | 245,952    |
| 18   | 3.54%       | 813   | 19,512       | 265,464    |
| 19   | 3.54%       | 842   | 20,208       | 285,672    |
| 20   | 3.54%       | 872   | 20,928       | 306,600    |
| 21   | 3.54%       | 903   | 21,672       | 328,272    |
| 22   | 3.54%       | 935   | 22,440       | 350,712    |
| 23   | 3.54%       | 968   | 23,232       | 373,944    |
| 24   | 3.54%       | 1,002 | 24,048       | 397,992    |
| 25   | 3.54%       | 1,037 | 24,888       | 422,880    |
| 26   | 3.54%       | 1,074 | 25,776       | 448,656    |
| 27   | 3.54%       | 1,112 | 26,688       | 475,344    |
| 28   | 3.54%       | 1,151 | 27,624       | 502,968    |
| 29   | 3.54%       | 1,192 | 28,608       | 531,576    |
| 30   | 3.54%       | 1,234 | 29,616       | 561,192    |
| 31   | 3.54%       | 1,278 | 30,672       | 591,864    |
| 32   | 3.54%       | 1,323 | 31,752       | 623,616    |
| 33   | 3.54%       | 1,370 | 32,880       | 656,496    |
| 34   | 3.54%       | 1,418 | 34,032       | 690,528    |
| 35   | 3.54%       | 1,468 | 35,232       | 725,760    |
| 36   | 3.54%       | 1,520 | 36,480       | 762,240    |
| 37   | 3.54%       | 1,574 | 37,776       | 800,016    |
| 38   | 3.54%       | 1,630 | 39,120       | 839,136    |
| 39   | 3.54%       | 1,688 | 40,512       | 879,648    |
| 40   | 3.54%       | 1,748 | 41,952       | 921,600    |

# Exhibit 10 LESSEE Rental Payment

WEST END TOWNHOME APARTMENTS  
analysis [24 units]

Lease Payment For: 1001 Doubles Dr Santa Rosa CA 95407

| Year | Master Lease  |           | Cash Reserve | future use | future use | NET DCR LESSEE |
|------|---------------|-----------|--------------|------------|------------|----------------|
|      | LESSEE Rent ▼ | ▼ % ▼     | ▼ % ▼        |            |            | Rent           |
| 1    | n/a           | 557,208   | 0            |            |            | 515,933        |
| 2    | 3.54%         | 576,933   | 0            |            |            | 534,197        |
| 3    | 3.54%         | 597,357   | 0            |            |            | 553,108        |
| 4    | 3.54%         | 618,503   | 0            |            |            | 572,688        |
| 5    | 3.54%         | 640,398   | 0            |            |            | 592,961        |
| 6    | 3.54%         | 663,068   | 0            |            |            | 613,952        |
| 7    | 3.54%         | 686,541   | 0            |            |            | 635,686        |
| 8    | 3.54%         | 710,844   | 0            |            |            | 658,189        |
| 9    | 3.54%         | 736,008   | 0            |            |            | 681,489        |
| 10   | 3.54%         | 762,063   | 0            |            |            | 705,614        |
| 11   | 3.54%         | 789,040   | 0            |            |            | 730,592        |
| 12   | 3.54%         | 816,972   | 0            |            |            | 756,455        |
| 13   | 3.54%         | 845,893   | 0            |            |            | 783,234        |
| 14   | 3.54%         | 875,837   | 0            |            |            | 810,960        |
| 15   | 3.54%         | 906,842   | 0            |            |            | 839,668        |
| 16   | 3.54%         | 938,944   | 0            |            |            | 869,393        |
| 17   | 3.54%         | 972,183   | 0            |            |            | 900,169        |
| 18   | 3.54%         | 1,006,598 | 0            |            |            | 932,035        |
| 19   | 3.54%         | 1,042,232 | 0            |            |            | 965,029        |
| 20   | 3.54%         | 1,079,127 | 0            |            |            | 999,191        |
| 21   | 3.54%         | 1,117,328 | 0            |            |            | 1,034,563      |
| 22   | 3.54%         | 1,156,881 | 0            |            |            | 1,071,186      |
| 23   | 3.54%         | 1,197,835 | 0            |            |            | 1,109,106      |
| 24   | 3.54%         | 1,240,238 | 0            |            |            | 1,148,369      |
| 25   | 3.54%         | 1,284,142 | 0            |            |            | 1,189,021      |
| 26   | 3.54%         | 1,329,601 | 0            |            |            | 1,231,112      |
| 27   | 3.54%         | 1,376,669 | 0            |            |            | 1,274,693      |
| 28   | 3.54%         | 1,425,403 | 0            |            |            | 1,319,818      |
| 29   | 3.54%         | 1,475,862 | 0            |            |            | 1,366,539      |
| 30   | 3.54%         | 1,528,108 | 0            |            |            | 1,414,915      |
| 31   | 3.54%         | 1,582,203 | 0            |            |            | 1,465,003      |
| 32   | 3.54%         | 1,638,213 | 0            |            |            | 1,516,864      |
| 33   | 3.54%         | 1,696,206 | 0            |            |            | 1,570,561      |
| 34   | 3.54%         | 1,756,251 | 0            |            |            | 1,626,159      |
| 35   | 3.54%         | 1,818,423 | 0            |            |            | 1,683,725      |
| 36   | 3.54%         | 1,882,795 | 0            |            |            | 1,743,328      |
| 37   | 3.54%         | 1,949,446 | 0            |            |            | 1,805,042      |
| 38   | 3.54%         | 2,018,456 | 0            |            |            | 1,868,941      |
| 39   | 3.54%         | 2,089,909 | 0            |            |            | 1,935,101      |
| 40   | 3.54%         | 2,163,892 | 0            |            |            | 2,003,604      |

# Exhibit 11 LESSOR Revenue

## WEST END TOWNHOME APARTMENTS analysis [24 units]

|       |       |       |
|-------|-------|-------|
| 3.90% | 3.00% | 3.90% |
|-------|-------|-------|

| Year | Master Lease   |             | Compliance | CPA - Audit | future use | Cash Flow For<br>Financing |
|------|----------------|-------------|------------|-------------|------------|----------------------------|
|      | LESSOR Revenue | Trustee Fee | Fee        | Fee         |            |                            |
| 1    | n/a            | 515,933     | (5,000)    | (5,000)     |            | 500,933                    |
| 2    | 3.54%          | 534,197     | (5,177)    | (5,177)     |            | 518,666                    |
| 3    | 3.54%          | 553,108     | (5,360)    | (5,360)     |            | 537,027                    |
| 4    | 3.54%          | 572,688     | (5,550)    | (5,550)     |            | 556,038                    |
| 5    | 3.54%          | 592,961     | (5,746)    | (5,746)     |            | 575,722                    |
| 6    | 3.54%          | 613,952     | (5,950)    | (5,950)     |            | 596,102                    |
| 7    | 3.54%          | 635,686     | (6,161)    | (6,161)     |            | 617,204                    |
| 8    | 3.54%          | 658,189     | (6,379)    | (6,379)     |            | 639,053                    |
| 9    | 3.54%          | 681,489     | (6,604)    | (6,604)     |            | 661,676                    |
| 10   | 3.54%          | 705,614     | (6,838)    | (6,838)     |            | 685,099                    |
| 11   | 3.54%          | 730,592     | (7,080)    | (7,080)     |            | 709,352                    |
| 12   | 3.54%          | 756,455     | (7,331)    | (7,331)     |            | 734,463                    |
| 13   | 3.54%          | 783,234     | (7,590)    | (7,590)     |            | 760,463                    |
| 14   | 3.54%          | 810,960     | (7,859)    | (7,859)     |            | 787,383                    |
| 15   | 3.54%          | 839,668     | (8,137)    | (8,137)     |            | 815,256                    |
| 16   | 3.54%          | 869,393     | (8,425)    | (8,425)     |            | 844,116                    |
| 17   | 3.54%          | 900,169     | (8,724)    | (8,724)     |            | 873,998                    |
| 18   | 3.54%          | 932,035     | (9,033)    | (9,033)     |            | 904,938                    |
| 19   | 3.54%          | 965,029     | (9,352)    | (9,352)     |            | 936,972                    |
| 20   | 3.54%          | 999,191     | (9,683)    | (9,683)     |            | 970,141                    |
| 21   | 3.54%          | 1,034,563   | (10,026)   | (10,026)    |            | 1,004,484                  |
| 22   | 3.54%          | 1,071,186   | (10,381)   | (10,381)    |            | 1,040,043                  |
| 23   | 3.54%          | 1,109,106   | (10,749)   | (10,749)    |            | 1,076,861                  |
| 24   | 3.54%          | 1,148,369   | (11,129)   | (11,129)    |            | 1,114,981                  |
| 25   | 3.54%          | 1,189,021   | (11,523)   | (11,523)    |            | 1,154,452                  |
| 26   | 3.54%          | 1,231,112   | (11,931)   | (11,931)    |            | 1,195,319                  |
| 27   | 3.54%          | 1,274,693   | (12,353)   | (12,353)    |            | 1,237,634                  |
| 28   | 3.54%          | 1,319,818   | (12,791)   | (12,791)    |            | 1,281,446                  |
| 29   | 3.54%          | 1,366,539   | (13,243)   | (13,243)    |            | 1,326,809                  |
| 30   | 3.54%          | 1,414,915   | (13,712)   | (13,712)    |            | 1,373,778                  |
| 31   | 3.54%          | 1,465,003   | (14,198)   | (14,198)    |            | 1,422,410                  |
| 32   | 3.54%          | 1,516,864   | (14,700)   | (14,700)    |            | 1,472,763                  |
| 33   | 3.54%          | 1,570,561   | (15,221)   | (15,221)    |            | 1,524,899                  |
| 34   | 3.54%          | 1,626,159   | (15,759)   | (15,759)    |            | 1,578,880                  |
| 35   | 3.54%          | 1,683,725   | (16,317)   | (16,317)    |            | 1,634,773                  |
| 36   | 3.54%          | 1,743,328   | (16,895)   | (16,895)    |            | 1,692,644                  |
| 37   | 3.54%          | 1,805,042   | (17,493)   | (17,493)    |            | 1,752,563                  |
| 38   | 3.54%          | 1,868,941   | (18,112)   | (18,112)    |            | 1,814,604                  |
| 39   | 3.54%          | 1,935,101   | (18,753)   | (18,753)    |            | 1,878,841                  |
| 40   | 3.54%          | 2,003,604   | (19,417)   | (19,417)    |            | 1,945,352                  |



# Exhibit 12 Lender Avail. Cash

## WEST END TOWNHOME APARTMENTS analysis [24 units]

DCR of 1.090

| Year |       | Gross         |            | NET Y <i>before</i> |            | NET Y <i>after</i> |            |
|------|-------|---------------|------------|---------------------|------------|--------------------|------------|
|      |       | Financing Rev | future use | future use          | Lender DCR | Lender DCR         | Lender DCR |
| 1    | n/a   | 500,933       |            |                     | 500,933    | 459,572            |            |
| 2    | 3.54% | 518,666       |            |                     | 518,666    | 475,841            |            |
| 3    | 3.54% | 537,027       |            |                     | 537,027    | 492,685            |            |
| 4    | 3.54% | 556,038       |            |                     | 556,038    | 510,127            |            |
| 5    | 3.54% | 575,722       |            |                     | 575,722    | 528,185            |            |
| 6    | 3.54% | 596,102       |            |                     | 596,102    | 546,883            |            |
| 7    | 3.54% | 617,204       |            |                     | 617,204    | 566,242            |            |
| 8    | 3.54% | 639,053       |            |                     | 639,053    | 586,287            |            |
| 9    | 3.54% | 661,676       |            |                     | 661,676    | 607,042            |            |
| 10   | 3.54% | 685,099       |            |                     | 685,099    | 628,531            |            |
| 11   | 3.54% | 709,352       |            |                     | 709,352    | 650,781            |            |
| 12   | 3.54% | 734,463       |            |                     | 734,463    | 673,819            |            |
| 13   | 3.54% | 760,463       |            |                     | 760,463    | 697,672            |            |
| 14   | 3.54% | 787,383       |            |                     | 787,383    | 722,370            |            |
| 15   | 3.54% | 815,256       |            |                     | 815,256    | 747,942            |            |
| 16   | 3.54% | 844,116       |            |                     | 844,116    | 774,419            |            |
| 17   | 3.54% | 873,998       |            |                     | 873,998    | 801,833            |            |
| 18   | 3.54% | 904,938       |            |                     | 904,938    | 830,218            |            |
| 19   | 3.54% | 936,972       |            |                     | 936,972    | 859,608            |            |
| 20   | 3.54% | 970,141       |            |                     | 970,141    | 890,038            |            |
| 21   | 3.54% | 1,004,484     |            |                     | 1,004,484  | 921,545            |            |
| 22   | 3.54% | 1,040,043     |            |                     | 1,040,043  | 954,168            |            |
| 23   | 3.54% | 1,076,861     |            |                     | 1,076,861  | 987,945            |            |
| 24   | 3.54% | 1,114,981     |            |                     | 1,114,981  | 1,022,919          |            |
| 25   | 3.54% | 1,154,452     |            |                     | 1,154,452  | 1,059,130          |            |
| 26   | 3.54% | 1,195,319     |            |                     | 1,195,319  | 1,096,623          |            |
| 27   | 3.54% | 1,237,634     |            |                     | 1,237,634  | 1,135,444          |            |
| 28   | 3.54% | 1,281,446     |            |                     | 1,281,446  | 1,175,638          |            |
| 29   | 3.54% | 1,326,809     |            |                     | 1,326,809  | 1,217,256          |            |
| 30   | 3.54% | 1,373,778     |            |                     | 1,373,778  | 1,260,347          |            |
| 31   | 3.54% | 1,422,410     |            |                     | 1,422,410  | 1,304,963          |            |
| 32   | 3.54% | 1,472,763     |            |                     | 1,472,763  | 1,351,159          |            |
| 33   | 3.54% | 1,524,899     |            |                     | 1,524,899  | 1,398,990          |            |
| 34   | 3.54% | 1,578,880     |            |                     | 1,578,880  | 1,448,514          |            |
| 35   | 3.54% | 1,634,773     |            |                     | 1,634,773  | 1,499,792          |            |
| 36   | 3.54% | 1,692,644     |            |                     | 1,692,644  | 1,552,884          |            |
| 37   | 3.54% | 1,752,563     |            |                     | 1,752,563  | 1,607,856          |            |
| 38   | 3.54% | 1,814,604     |            |                     | 1,814,604  | 1,664,774          |            |
| 39   | 3.54% | 1,878,841     |            |                     | 1,878,841  | 1,723,707          |            |
| 40   | 3.54% | 1,945,352     |            |                     | 1,945,352  | 1,784,727          |            |

# Exhibit 13 Bond

## WEST END TOWNHOME APARTMENTS analysis [24 units]

|                         |         |
|-------------------------|---------|
| Gross Financing Rev     | 515,933 |
| Trustee Fee             | (5,000) |
| Compliance Fee          | (5,000) |
| CPA - Audit Fee         | (5,000) |
| NET Y before Lender DCR | 500,933 |
| Lender D.C.R. (yr1)     | 109.00% |
|                         | 459,572 |

|                    |         |
|--------------------|---------|
| Loan Term <i>n</i> | 480     |
| Loan Rate <i>i</i> | 3.3000% |
| Amortization       | 1.2059% |
| Constant           | 4.5060% |

|                        |            |
|------------------------|------------|
| "Flat" Loan (P&I)      | -          |
| Loan Amount (Manual)   |            |
| BOND 2 PV (from below) | 18,719,835 |

| Manual Months | Start Month  | End Month    | Manual CPI | Rev. CPI             | Manual Rent | DCR Revenue | Bond PV    |
|---------------|--------------|--------------|------------|----------------------|-------------|-------------|------------|
|               | Apr 01, 2022 | Mar 31, 2023 |            | Apt.2 CPI            |             | 459,572     | 451,461    |
|               | Apr 01, 2023 | Mar 31, 2024 |            | 3.54%                |             | 475,841     | 452,290    |
|               | Apr 01, 2024 | Mar 31, 2025 |            | 3.54%                |             | 492,685     | 453,120    |
|               | Apr 01, 2025 | Mar 31, 2026 |            | 3.54%                |             | 510,127     | 453,951    |
|               | Apr 01, 2026 | Mar 31, 2027 |            | 3.54%                |             | 528,185     | 454,784    |
|               | Apr 01, 2027 | Mar 31, 2028 |            | 3.54%                |             | 546,883     | 455,618    |
|               | Apr 01, 2028 | Mar 31, 2029 |            | 3.54%                |             | 566,242     | 456,454    |
|               | Apr 01, 2029 | Mar 31, 2030 |            | 3.54%                |             | 586,287     | 457,292    |
|               | Apr 01, 2030 | Mar 31, 2031 |            | 3.54%                |             | 607,042     | 458,131    |
|               | Apr 01, 2031 | Mar 31, 2032 |            | 3.54%                |             | 628,531     | 458,971    |
|               | Apr 01, 2032 | Mar 31, 2033 |            | 3.54%                |             | 650,781     | 459,814    |
|               | Apr 01, 2033 | Mar 31, 2034 |            | 3.54%                |             | 673,819     | 460,657    |
|               | Apr 01, 2034 | Mar 31, 2035 |            | 3.54%                |             | 697,672     | 461,502    |
|               | Apr 01, 2035 | Mar 31, 2036 |            | 3.54%                |             | 722,370     | 462,349    |
|               | Apr 01, 2036 | Mar 31, 2037 |            | 3.54%                |             | 747,942     | 463,197    |
|               | Apr 01, 2037 | Mar 31, 2038 |            | 3.54%                |             | 774,419     | 464,047    |
|               | Apr 01, 2038 | Mar 31, 2039 |            | 3.54%                |             | 801,833     | 464,899    |
|               | Apr 01, 2039 | Mar 31, 2040 |            | 3.54%                |             | 830,218     | 465,752    |
|               | Apr 01, 2040 | Mar 31, 2041 |            | 3.54%                |             | 859,608     | 466,606    |
|               | Apr 01, 2041 | Mar 31, 2042 |            | 3.54%                |             | 890,038     | 467,462    |
|               | Apr 01, 2042 | Mar 31, 2043 |            | 3.54%                |             | 921,545     | 468,320    |
|               | Apr 01, 2043 | Mar 31, 2044 |            | 3.54%                |             | 954,168     | 469,179    |
|               | Apr 01, 2044 | Mar 31, 2045 |            | 3.54%                |             | 987,945     | 470,040    |
|               | Apr 01, 2045 | Mar 31, 2046 |            | 3.54%                |             | 1,022,919   | 470,903    |
|               | Apr 01, 2046 | Mar 31, 2047 |            | 3.54%                |             | 1,059,130   | 471,767    |
|               | Apr 01, 2047 | Mar 31, 2048 |            | 3.54%                |             | 1,096,623   | 472,632    |
|               | Apr 01, 2048 | Mar 31, 2049 |            | 3.54%                |             | 1,135,444   | 473,499    |
|               | Apr 01, 2049 | Mar 31, 2050 |            | 3.54%                |             | 1,175,638   | 474,368    |
|               | Apr 01, 2050 | Mar 31, 2051 |            | 3.54%                |             | 1,217,256   | 475,239    |
|               | Apr 01, 2051 | Mar 31, 2052 |            | 3.54%                |             | 1,260,347   | 476,111    |
|               | Apr 01, 2052 | Mar 31, 2053 |            | 3.54%                |             | 1,304,963   | 476,984    |
|               | Apr 01, 2053 | Mar 31, 2054 |            | 3.54%                |             | 1,351,159   | 477,859    |
|               | Apr 01, 2054 | Mar 31, 2055 |            | 3.54%                |             | 1,398,990   | 478,736    |
|               | Apr 01, 2055 | Mar 31, 2056 |            | 3.54%                |             | 1,448,514   | 479,615    |
|               | Apr 01, 2056 | Mar 31, 2057 |            | 3.54%                |             | 1,499,792   | 480,495    |
|               | Apr 01, 2057 | Mar 31, 2058 |            | 3.54%                |             | 1,552,884   | 481,376    |
|               | Apr 01, 2058 | Mar 31, 2059 |            | 3.54%                |             | 1,607,856   | 482,259    |
|               | Apr 01, 2059 | Mar 31, 2060 |            | 3.54%                |             | 1,664,774   | 483,144    |
|               | Apr 01, 2060 | Mar 31, 2061 |            | 3.54%                |             | 1,723,707   | 484,031    |
|               | Apr 01, 2061 | Mar 31, 2062 |            | 3.54%                |             | 1,784,727   | 484,919    |
|               |              |              |            | Balloon (e.o.loan.2) |             | 0           | 0          |
|               |              |              |            | Bond PV Sum          |             |             | 18,719,835 |

# Exhibit 14 Lessee Rental Stream

# WEST END TOWNHOME APARTMENTS analysis [24 units]

| EO Year | LESSEE DEBT COVERAGE |            |             | LESSOR DEBT COVERAGE    |            |              | TOTAL DCR | TOTAL CASH AVAILABLE | AREF / LESSOR CF | LESSEE CF (not for Lender) |
|---------|----------------------|------------|-------------|-------------------------|------------|--------------|-----------|----------------------|------------------|----------------------------|
|         | LESSEE NOI           | LESSEE DCR | LESSEE RENT | LESSOR NOI (after fees) | Lender DCR | Debt Service |           |                      |                  |                            |
| 1       | 557,208              | 1.080      | 515,933     | 500,933                 | 1.090      | 459,572      | 1.170     | 82,636               | 41,361           | 41,275                     |
| 2       | 576,933              | 1.080      | 534,197     | 518,666                 | 1.090      | 475,841      | 1.170     | 85,561               | 42,826           | 42,736                     |
| 3       | 597,357              | 1.080      | 553,108     | 537,027                 | 1.090      | 492,685      | 1.170     | 88,590               | 44,342           | 44,249                     |
| 4       | 618,503              | 1.080      | 572,688     | 556,038                 | 1.090      | 510,127      | 1.170     | 91,726               | 45,911           | 45,815                     |
| 5       | 640,398              | 1.080      | 592,961     | 575,722                 | 1.090      | 528,185      | 1.170     | 94,974               | 47,537           | 47,437                     |
| 6       | 663,068              | 1.080      | 613,952     | 596,102                 | 1.090      | 546,883      | 1.170     | 98,336               | 49,219           | 49,116                     |
| 7       | 686,541              | 1.080      | 635,686     | 617,204                 | 1.090      | 566,242      | 1.170     | 101,817              | 50,962           | 50,855                     |
| 8       | 710,844              | 1.080      | 658,189     | 639,053                 | 1.090      | 586,287      | 1.170     | 105,421              | 52,766           | 52,655                     |
| 9       | 736,008              | 1.080      | 681,489     | 661,676                 | 1.090      | 607,042      | 1.170     | 109,153              | 54,634           | 54,519                     |
| 10      | 762,063              | 1.080      | 705,614     | 685,099                 | 1.090      | 628,531      | 1.170     | 113,017              | 56,568           | 56,449                     |
| 11      | 789,040              | 1.080      | 730,592     | 709,352                 | 1.090      | 650,781      | 1.170     | 117,018              | 58,570           | 58,447                     |
| 12      | 816,972              | 1.080      | 756,455     | 734,463                 | 1.090      | 673,819      | 1.170     | 121,160              | 60,644           | 60,516                     |
| 13      | 845,893              | 1.080      | 783,234     | 760,463                 | 1.090      | 697,672      | 1.170     | 125,449              | 62,790           | 62,659                     |
| 14      | 875,837              | 1.080      | 810,960     | 787,383                 | 1.090      | 722,370      | 1.170     | 129,890              | 65,013           | 64,877                     |
| 15      | 906,842              | 1.080      | 839,668     | 815,256                 | 1.090      | 747,942      | 1.170     | 134,488              | 67,315           | 67,173                     |
| 16      | 938,944              | 1.080      | 869,393     | 844,116                 | 1.090      | 774,419      | 1.170     | 139,249              | 69,698           | 69,551                     |
| 17      | 972,183              | 1.080      | 900,169     | 873,998                 | 1.090      | 801,833      | 1.170     | 144,179              | 72,165           | 72,014                     |
| 18      | 1,006,598            | 1.080      | 932,035     | 904,938                 | 1.090      | 830,218      | 1.170     | 149,282              | 74,720           | 74,563                     |
| 19      | 1,042,232            | 1.080      | 965,029     | 936,972                 | 1.090      | 859,608      | 1.170     | 154,567              | 77,365           | 77,202                     |
| 20      | 1,079,127            | 1.080      | 999,191     | 970,141                 | 1.090      | 890,038      | 1.170     | 160,039              | 80,103           | 79,935                     |
| 21      | 1,117,328            | 1.080      | 1,034,563   | 1,004,484               | 1.090      | 921,545      | 1.170     | 165,704              | 82,939           | 82,765                     |
| 22      | 1,156,881            | 1.080      | 1,071,186   | 1,040,043               | 1.090      | 954,168      | 1.170     | 171,570              | 85,875           | 85,695                     |
| 23      | 1,197,835            | 1.080      | 1,109,106   | 1,076,861               | 1.090      | 987,945      | 1.170     | 177,644              | 88,915           | 88,728                     |
| 24      | 1,240,238            | 1.080      | 1,148,369   | 1,114,981               | 1.090      | 1,022,919    | 1.170     | 183,932              | 92,063           | 91,869                     |
| 25      | 1,284,142            | 1.080      | 1,189,021   | 1,154,452               | 1.090      | 1,059,130    | 1.170     | 190,443              | 95,322           | 95,122                     |
| 26      | 1,329,601            | 1.080      | 1,231,112   | 1,195,319               | 1.090      | 1,096,623    | 1.170     | 197,185              | 98,696           | 98,489                     |
| 27      | 1,376,669            | 1.080      | 1,274,693   | 1,237,634               | 1.090      | 1,135,444    | 1.170     | 204,165              | 102,190          | 101,975                    |
| 28      | 1,425,403            | 1.080      | 1,319,818   | 1,281,446               | 1.090      | 1,175,638    | 1.170     | 211,393              | 105,807          | 105,585                    |
| 29      | 1,475,862            | 1.080      | 1,366,539   | 1,326,809               | 1.090      | 1,217,256    | 1.170     | 218,876              | 109,553          | 109,323                    |
| 30      | 1,528,108            | 1.080      | 1,414,915   | 1,373,778               | 1.090      | 1,260,347    | 1.170     | 226,624              | 113,431          | 113,193                    |
| 31      | 1,582,203            | 1.080      | 1,465,003   | 1,422,410               | 1.090      | 1,304,963    | 1.170     | 234,647              | 117,447          | 117,200                    |
| 32      | 1,638,213            | 1.080      | 1,516,864   | 1,472,763               | 1.090      | 1,351,159    | 1.170     | 242,953              | 121,604          | 121,349                    |
| 33      | 1,696,206            | 1.080      | 1,570,561   | 1,524,899               | 1.090      | 1,398,990    | 1.170     | 251,554              | 125,909          | 125,645                    |
| 34      | 1,756,251            | 1.080      | 1,626,159   | 1,578,880               | 1.090      | 1,448,514    | 1.170     | 260,459              | 130,366          | 130,093                    |
| 35      | 1,818,423            | 1.080      | 1,683,725   | 1,634,773               | 1.090      | 1,499,792    | 1.170     | 269,679              | 134,981          | 134,698                    |
| 36      | 1,882,795            | 1.080      | 1,743,328   | 1,692,644               | 1.090      | 1,552,884    | 1.170     | 279,226              | 139,760          | 139,466                    |
| 37      | 1,949,446            | 1.080      | 1,805,042   | 1,752,563               | 1.090      | 1,607,856    | 1.170     | 289,110              | 144,707          | 144,403                    |
| 38      | 2,018,456            | 1.080      | 1,868,941   | 1,814,604               | 1.090      | 1,664,774    | 1.170     | 299,345              | 149,830          | 149,515                    |
| 39      | 2,089,909            | 1.080      | 1,935,101   | 1,878,841               | 1.090      | 1,723,707    | 1.170     | 309,942              | 155,134          | 154,808                    |
| 40      | 2,163,892            | 1.080      | 2,003,604   | 1,945,352               | 1.090      | 1,784,727    | 1.170     | 320,914              | 160,625          | 160,288                    |

# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo | Period     | Beginning<br>Balance | Scheduled<br>Payment | Actual<br>Payment | Scheduled<br>Interest | Principle Paid | Short <i>i</i><br>Add to Bal |
|----|------------|----------------------|----------------------|-------------------|-----------------------|----------------|------------------------------|
| 1  | Apr 01, 22 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 2  | May 01, 22 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 3  | Jun 01, 22 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 4  | Jul 01, 22 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 5  | Aug 01, 22 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 6  | Sep 01, 22 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 7  | Oct 01, 22 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 8  | Nov 01, 22 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 9  | Dec 01, 22 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 10 | Jan 01, 23 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 11 | Feb 01, 23 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 12 | Mar 01, 23 | 18,719,835           | 70,291               | 38,298            | (51,480)              | 0              | (13,182)                     |
| 13 | Apr 01, 23 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 14 | May 01, 23 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 15 | Jun 01, 23 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 16 | Jul 01, 23 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 17 | Aug 01, 23 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 18 | Sep 01, 23 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 19 | Oct 01, 23 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 20 | Nov 01, 23 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 21 | Dec 01, 23 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 22 | Jan 01, 24 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 23 | Feb 01, 24 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 24 | Mar 01, 24 | 18,719,835           | 70,291               | 39,653            | (51,480)              | 0              | (11,826)                     |
| 25 | Apr 01, 24 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 26 | May 01, 24 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 27 | Jun 01, 24 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 28 | Jul 01, 24 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 29 | Aug 01, 24 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 30 | Sep 01, 24 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 31 | Oct 01, 24 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 32 | Nov 01, 24 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 33 | Dec 01, 24 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 34 | Jan 01, 25 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 35 | Feb 01, 25 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 36 | Mar 01, 25 | 18,719,835           | 70,291               | 41,057            | (51,480)              | 0              | (10,422)                     |
| 37 | Apr 01, 25 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 38 | May 01, 25 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 39 | Jun 01, 25 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 40 | Jul 01, 25 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 41 | Aug 01, 25 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 42 | Sep 01, 25 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 43 | Oct 01, 25 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 44 | Nov 01, 25 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 45 | Dec 01, 25 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 46 | Jan 01, 26 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 47 | Feb 01, 26 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 48 | Mar 01, 26 | 18,719,835           | 70,291               | 42,511            | (51,480)              | 0              | (8,969)                      |
| 49 | Apr 01, 26 | 18,719,835           | 70,291               | 44,015            | (51,480)              | 0              | (7,464)                      |
| 50 | May 01, 26 | 18,719,835           | 70,291               | 44,015            | (51,480)              | 0              | (7,464)                      |

# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 51  | Jun 01, 26 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 52  | Jul 01, 26 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 53  | Aug 01, 26 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 54  | Sep 01, 26 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 55  | Oct 01, 26 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 56  | Nov 01, 26 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 57  | Dec 01, 26 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 58  | Jan 01, 27 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 59  | Feb 01, 27 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 60  | Mar 01, 27 | 18,719,835        | 70,291            | 44,015         | (51,480)           | 0              | (7,464)                   |
| 61  | Apr 01, 27 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 62  | May 01, 27 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 63  | Jun 01, 27 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 64  | Jul 01, 27 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 65  | Aug 01, 27 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 66  | Sep 01, 27 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 67  | Oct 01, 27 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 68  | Nov 01, 27 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 69  | Dec 01, 27 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 70  | Jan 01, 28 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 71  | Feb 01, 28 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 72  | Mar 01, 28 | 18,719,835        | 70,291            | 45,574         | (51,480)           | 0              | (5,906)                   |
| 73  | Apr 01, 28 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 74  | May 01, 28 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 75  | Jun 01, 28 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 76  | Jul 01, 28 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 77  | Aug 01, 28 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 78  | Sep 01, 28 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 79  | Oct 01, 28 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 80  | Nov 01, 28 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 81  | Dec 01, 28 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 82  | Jan 01, 29 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 83  | Feb 01, 29 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 84  | Mar 01, 29 | 18,719,835        | 70,291            | 47,187         | (51,480)           | 0              | (4,293)                   |
| 85  | Apr 01, 29 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 86  | May 01, 29 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 87  | Jun 01, 29 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 88  | Jul 01, 29 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 89  | Aug 01, 29 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 90  | Sep 01, 29 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 91  | Oct 01, 29 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 92  | Nov 01, 29 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 93  | Dec 01, 29 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 94  | Jan 01, 30 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 95  | Feb 01, 30 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 96  | Mar 01, 30 | 18,719,835        | 70,291            | 48,857         | (51,480)           | 0              | (2,622)                   |
| 97  | Apr 01, 30 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 98  | May 01, 30 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 99  | Jun 01, 30 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 100 | Jul 01, 30 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |

# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 101 | Aug 01, 30 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 102 | Sep 01, 30 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 103 | Oct 01, 30 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 104 | Nov 01, 30 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 105 | Dec 01, 30 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 106 | Jan 01, 31 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 107 | Feb 01, 31 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 108 | Mar 01, 31 | 18,719,835        | 70,291            | 50,587         | (51,480)           | 0              | (893)                     |
| 109 | Apr 01, 31 | 18,719,835        | 70,291            | 52,378         | (51,480)           | (898)          | 0                         |
| 110 | May 01, 31 | 18,718,937        | 70,291            | 52,378         | (51,477)           | (901)          | 0                         |
| 111 | Jun 01, 31 | 18,718,036        | 70,291            | 52,378         | (51,475)           | (903)          | 0                         |
| 112 | Jul 01, 31 | 18,717,133        | 70,291            | 52,378         | (51,472)           | (905)          | 0                         |
| 113 | Aug 01, 31 | 18,716,228        | 70,291            | 52,378         | (51,470)           | (908)          | 0                         |
| 114 | Sep 01, 31 | 18,715,320        | 70,291            | 52,378         | (51,467)           | (910)          | 0                         |
| 115 | Oct 01, 31 | 18,714,409        | 70,291            | 52,378         | (51,465)           | (913)          | 0                         |
| 116 | Nov 01, 31 | 18,713,496        | 70,291            | 52,378         | (51,462)           | (915)          | 0                         |
| 117 | Dec 01, 31 | 18,712,581        | 70,291            | 52,378         | (51,460)           | (918)          | 0                         |
| 118 | Jan 01, 32 | 18,711,663        | 70,291            | 52,378         | (51,457)           | (921)          | 0                         |
| 119 | Feb 01, 32 | 18,710,742        | 70,291            | 52,378         | (51,455)           | (923)          | 0                         |
| 120 | Mar 01, 32 | 18,709,819        | 70,291            | 52,378         | (51,452)           | (926)          | 0                         |
| 121 | Apr 01, 32 | 18,708,893        | 70,291            | 54,232         | (51,449)           | (2,782)        | 0                         |
| 122 | May 01, 32 | 18,706,111        | 70,291            | 54,232         | (51,442)           | (2,790)        | 0                         |
| 123 | Jun 01, 32 | 18,703,321        | 70,291            | 54,232         | (51,434)           | (2,798)        | 0                         |
| 124 | Jul 01, 32 | 18,700,523        | 70,291            | 54,232         | (51,426)           | (2,805)        | 0                         |
| 125 | Aug 01, 32 | 18,697,718        | 70,291            | 54,232         | (51,419)           | (2,813)        | 0                         |
| 126 | Sep 01, 32 | 18,694,905        | 70,291            | 54,232         | (51,411)           | (2,821)        | 0                         |
| 127 | Oct 01, 32 | 18,692,084        | 70,291            | 54,232         | (51,403)           | (2,829)        | 0                         |
| 128 | Nov 01, 32 | 18,689,256        | 70,291            | 54,232         | (51,395)           | (2,836)        | 0                         |
| 129 | Dec 01, 32 | 18,686,419        | 70,291            | 54,232         | (51,388)           | (2,844)        | 0                         |
| 130 | Jan 01, 33 | 18,683,575        | 70,291            | 54,232         | (51,380)           | (2,852)        | 0                         |
| 131 | Feb 01, 33 | 18,680,723        | 70,291            | 54,232         | (51,372)           | (2,860)        | 0                         |
| 132 | Mar 01, 33 | 18,677,864        | 70,291            | 54,232         | (51,364)           | (2,868)        | 0                         |
| 133 | Apr 01, 33 | 18,674,996        | 70,291            | 56,152         | (51,356)           | (4,795)        | 0                         |
| 134 | May 01, 33 | 18,670,201        | 70,291            | 56,152         | (51,343)           | (4,809)        | 0                         |
| 135 | Jun 01, 33 | 18,665,392        | 70,291            | 56,152         | (51,330)           | (4,822)        | 0                         |
| 136 | Jul 01, 33 | 18,660,570        | 70,291            | 56,152         | (51,317)           | (4,835)        | 0                         |
| 137 | Aug 01, 33 | 18,655,735        | 70,291            | 56,152         | (51,303)           | (4,848)        | 0                         |
| 138 | Sep 01, 33 | 18,650,887        | 70,291            | 56,152         | (51,290)           | (4,862)        | 0                         |
| 139 | Oct 01, 33 | 18,646,025        | 70,291            | 56,152         | (51,277)           | (4,875)        | 0                         |
| 140 | Nov 01, 33 | 18,641,150        | 70,291            | 56,152         | (51,263)           | (4,888)        | 0                         |
| 141 | Dec 01, 33 | 18,636,262        | 70,291            | 56,152         | (51,250)           | (4,902)        | 0                         |
| 142 | Jan 01, 34 | 18,631,360        | 70,291            | 56,152         | (51,236)           | (4,915)        | 0                         |
| 143 | Feb 01, 34 | 18,626,445        | 70,291            | 56,152         | (51,223)           | (4,929)        | 0                         |
| 144 | Mar 01, 34 | 18,621,516        | 70,291            | 56,152         | (51,209)           | (4,942)        | 0                         |
| 145 | Apr 01, 34 | 18,616,574        | 70,291            | 58,139         | (51,196)           | (6,944)        | 0                         |
| 146 | May 01, 34 | 18,609,630        | 70,291            | 58,139         | (51,176)           | (6,963)        | 0                         |
| 147 | Jun 01, 34 | 18,602,667        | 70,291            | 58,139         | (51,157)           | (6,982)        | 0                         |
| 148 | Jul 01, 34 | 18,595,685        | 70,291            | 58,139         | (51,138)           | (7,001)        | 0                         |
| 149 | Aug 01, 34 | 18,588,684        | 70,291            | 58,139         | (51,119)           | (7,020)        | 0                         |
| 150 | Sep 01, 34 | 18,581,663        | 70,291            | 58,139         | (51,100)           | (7,040)        | 0                         |

# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 151 | Oct 01, 34 | 18,574,623        | 70,291            | 58,139         | (51,080)           | (7,059)        | 0                         |
| 152 | Nov 01, 34 | 18,567,564        | 70,291            | 58,139         | (51,061)           | (7,079)        | 0                         |
| 153 | Dec 01, 34 | 18,560,486        | 70,291            | 58,139         | (51,041)           | (7,098)        | 0                         |
| 154 | Jan 01, 35 | 18,553,388        | 70,291            | 58,139         | (51,022)           | (7,118)        | 0                         |
| 155 | Feb 01, 35 | 18,546,270        | 70,291            | 58,139         | (51,002)           | (7,137)        | 0                         |
| 156 | Mar 01, 35 | 18,539,133        | 70,291            | 58,139         | (50,983)           | (7,157)        | 0                         |
| 157 | Apr 01, 35 | 18,531,976        | 70,291            | 60,197         | (50,963)           | (9,235)        | 0                         |
| 158 | May 01, 35 | 18,522,742        | 70,291            | 60,197         | (50,938)           | (9,260)        | 0                         |
| 159 | Jun 01, 35 | 18,513,482        | 70,291            | 60,197         | (50,912)           | (9,285)        | 0                         |
| 160 | Jul 01, 35 | 18,504,197        | 70,291            | 60,197         | (50,887)           | (9,311)        | 0                         |
| 161 | Aug 01, 35 | 18,494,886        | 70,291            | 60,197         | (50,861)           | (9,337)        | 0                         |
| 162 | Sep 01, 35 | 18,485,549        | 70,291            | 60,197         | (50,835)           | (9,362)        | 0                         |
| 163 | Oct 01, 35 | 18,476,187        | 70,291            | 60,197         | (50,810)           | (9,388)        | 0                         |
| 164 | Nov 01, 35 | 18,466,799        | 70,291            | 60,197         | (50,784)           | (9,414)        | 0                         |
| 165 | Dec 01, 35 | 18,457,385        | 70,291            | 60,197         | (50,758)           | (9,440)        | 0                         |
| 166 | Jan 01, 36 | 18,447,945        | 70,291            | 60,197         | (50,732)           | (9,466)        | 0                         |
| 167 | Feb 01, 36 | 18,438,480        | 70,291            | 60,197         | (50,706)           | (9,492)        | 0                         |
| 168 | Mar 01, 36 | 18,428,988        | 70,291            | 60,197         | (50,680)           | (9,518)        | 0                         |
| 169 | Apr 01, 36 | 18,419,470        | 70,291            | 62,328         | (50,654)           | (11,675)       | 0                         |
| 170 | May 01, 36 | 18,407,795        | 70,291            | 62,328         | (50,621)           | (11,707)       | 0                         |
| 171 | Jun 01, 36 | 18,396,088        | 70,291            | 62,328         | (50,589)           | (11,739)       | 0                         |
| 172 | Jul 01, 36 | 18,384,349        | 70,291            | 62,328         | (50,557)           | (11,772)       | 0                         |
| 173 | Aug 01, 36 | 18,372,578        | 70,291            | 62,328         | (50,525)           | (11,804)       | 0                         |
| 174 | Sep 01, 36 | 18,360,774        | 70,291            | 62,328         | (50,492)           | (11,836)       | 0                         |
| 175 | Oct 01, 36 | 18,348,938        | 70,291            | 62,328         | (50,460)           | (11,869)       | 0                         |
| 176 | Nov 01, 36 | 18,337,069        | 70,291            | 62,328         | (50,427)           | (11,902)       | 0                         |
| 177 | Dec 01, 36 | 18,325,167        | 70,291            | 62,328         | (50,394)           | (11,934)       | 0                         |
| 178 | Jan 01, 37 | 18,313,233        | 70,291            | 62,328         | (50,361)           | (11,967)       | 0                         |
| 179 | Feb 01, 37 | 18,301,266        | 70,291            | 62,328         | (50,328)           | (12,000)       | 0                         |
| 180 | Mar 01, 37 | 18,289,266        | 70,291            | 62,328         | (50,295)           | (12,033)       | 0                         |
| 181 | Apr 01, 37 | 18,277,233        | 70,291            | 64,535         | (50,262)           | (14,273)       | 0                         |
| 182 | May 01, 37 | 18,262,960        | 70,291            | 64,535         | (50,223)           | (14,312)       | 0                         |
| 183 | Jun 01, 37 | 18,248,649        | 70,291            | 64,535         | (50,184)           | (14,351)       | 0                         |
| 184 | Jul 01, 37 | 18,234,297        | 70,291            | 64,535         | (50,144)           | (14,391)       | 0                         |
| 185 | Aug 01, 37 | 18,219,907        | 70,291            | 64,535         | (50,105)           | (14,430)       | 0                         |
| 186 | Sep 01, 37 | 18,205,477        | 70,291            | 64,535         | (50,065)           | (14,470)       | 0                         |
| 187 | Oct 01, 37 | 18,191,007        | 70,291            | 64,535         | (50,025)           | (14,510)       | 0                         |
| 188 | Nov 01, 37 | 18,176,497        | 70,291            | 64,535         | (49,985)           | (14,550)       | 0                         |
| 189 | Dec 01, 37 | 18,161,948        | 70,291            | 64,535         | (49,945)           | (14,590)       | 0                         |
| 190 | Jan 01, 38 | 18,147,358        | 70,291            | 64,535         | (49,905)           | (14,630)       | 0                         |
| 191 | Feb 01, 38 | 18,132,729        | 70,291            | 64,535         | (49,865)           | (14,670)       | 0                         |
| 192 | Mar 01, 38 | 18,118,059        | 70,291            | 64,535         | (49,825)           | (14,710)       | 0                         |
| 193 | Apr 01, 38 | 18,103,348        | 70,291            | 66,819         | (49,784)           | (17,035)       | 0                         |
| 194 | May 01, 38 | 18,086,313        | 70,291            | 66,819         | (49,737)           | (17,082)       | 0                         |
| 195 | Jun 01, 38 | 18,069,231        | 70,291            | 66,819         | (49,690)           | (17,129)       | 0                         |
| 196 | Jul 01, 38 | 18,052,102        | 70,291            | 66,819         | (49,643)           | (17,176)       | 0                         |
| 197 | Aug 01, 38 | 18,034,926        | 70,291            | 66,819         | (49,596)           | (17,223)       | 0                         |
| 198 | Sep 01, 38 | 18,017,703        | 70,291            | 66,819         | (49,549)           | (17,271)       | 0                         |
| 199 | Oct 01, 38 | 18,000,432        | 70,291            | 66,819         | (49,501)           | (17,318)       | 0                         |
| 200 | Nov 01, 38 | 17,983,114        | 70,291            | 66,819         | (49,454)           | (17,366)       | 0                         |

# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 201 | Dec 01, 38 | 17,965,748        | 70,291            | 66,819         | (49,406)           | (17,414)       | 0                         |
| 202 | Jan 01, 39 | 17,948,334        | 70,291            | 66,819         | (49,358)           | (17,462)       | 0                         |
| 203 | Feb 01, 39 | 17,930,873        | 70,291            | 66,819         | (49,310)           | (17,510)       | 0                         |
| 204 | Mar 01, 39 | 17,913,363        | 70,291            | 66,819         | (49,262)           | (17,558)       | 0                         |
| 205 | Apr 01, 39 | 17,895,805        | 70,291            | 69,185         | (49,213)           | (19,971)       | 0                         |
| 206 | May 01, 39 | 17,875,834        | 70,291            | 69,185         | (49,159)           | (20,026)       | 0                         |
| 207 | Jun 01, 39 | 17,855,808        | 70,291            | 69,185         | (49,103)           | (20,081)       | 0                         |
| 208 | Jul 01, 39 | 17,835,726        | 70,291            | 69,185         | (49,048)           | (20,137)       | 0                         |
| 209 | Aug 01, 39 | 17,815,590        | 70,291            | 69,185         | (48,993)           | (20,192)       | 0                         |
| 210 | Sep 01, 39 | 17,795,398        | 70,291            | 69,185         | (48,937)           | (20,247)       | 0                         |
| 211 | Oct 01, 39 | 17,775,150        | 70,291            | 69,185         | (48,882)           | (20,303)       | 0                         |
| 212 | Nov 01, 39 | 17,754,847        | 70,291            | 69,185         | (48,826)           | (20,359)       | 0                         |
| 213 | Dec 01, 39 | 17,734,488        | 70,291            | 69,185         | (48,770)           | (20,415)       | 0                         |
| 214 | Jan 01, 40 | 17,714,073        | 70,291            | 69,185         | (48,714)           | (20,471)       | 0                         |
| 215 | Feb 01, 40 | 17,693,602        | 70,291            | 69,185         | (48,657)           | (20,527)       | 0                         |
| 216 | Mar 01, 40 | 17,673,075        | 70,291            | 69,185         | (48,601)           | (20,584)       | 0                         |
| 217 | Apr 01, 40 | 17,652,491        | 70,291            | 71,634         | (48,544)           | (23,090)       | 0                         |
| 218 | May 01, 40 | 17,629,401        | 70,291            | 71,634         | (48,481)           | (23,153)       | 0                         |
| 219 | Jun 01, 40 | 17,606,248        | 70,291            | 71,634         | (48,417)           | (23,217)       | 0                         |
| 220 | Jul 01, 40 | 17,583,031        | 70,291            | 71,634         | (48,353)           | (23,281)       | 0                         |
| 221 | Aug 01, 40 | 17,559,750        | 70,291            | 71,634         | (48,289)           | (23,345)       | 0                         |
| 222 | Sep 01, 40 | 17,536,406        | 70,291            | 71,634         | (48,225)           | (23,409)       | 0                         |
| 223 | Oct 01, 40 | 17,512,997        | 70,291            | 71,634         | (48,161)           | (23,473)       | 0                         |
| 224 | Nov 01, 40 | 17,489,524        | 70,291            | 71,634         | (48,096)           | (23,538)       | 0                         |
| 225 | Dec 01, 40 | 17,465,986        | 70,291            | 71,634         | (48,031)           | (23,603)       | 0                         |
| 226 | Jan 01, 41 | 17,442,383        | 70,291            | 71,634         | (47,967)           | (23,667)       | 0                         |
| 227 | Feb 01, 41 | 17,418,716        | 70,291            | 71,634         | (47,901)           | (23,733)       | 0                         |
| 228 | Mar 01, 41 | 17,394,983        | 70,291            | 71,634         | (47,836)           | (23,798)       | 0                         |
| 229 | Apr 01, 41 | 17,371,186        | 70,291            | 74,170         | (47,771)           | (26,399)       | 0                         |
| 230 | May 01, 41 | 17,344,787        | 70,291            | 74,170         | (47,698)           | (26,472)       | 0                         |
| 231 | Jun 01, 41 | 17,318,315        | 70,291            | 74,170         | (47,625)           | (26,544)       | 0                         |
| 232 | Jul 01, 41 | 17,291,770        | 70,291            | 74,170         | (47,552)           | (26,617)       | 0                         |
| 233 | Aug 01, 41 | 17,265,153        | 70,291            | 74,170         | (47,479)           | (26,691)       | 0                         |
| 234 | Sep 01, 41 | 17,238,462        | 70,291            | 74,170         | (47,406)           | (26,764)       | 0                         |
| 235 | Oct 01, 41 | 17,211,698        | 70,291            | 74,170         | (47,332)           | (26,838)       | 0                         |
| 236 | Nov 01, 41 | 17,184,861        | 70,291            | 74,170         | (47,258)           | (26,911)       | 0                         |
| 237 | Dec 01, 41 | 17,157,949        | 70,291            | 74,170         | (47,184)           | (26,985)       | 0                         |
| 238 | Jan 01, 42 | 17,130,964        | 70,291            | 74,170         | (47,110)           | (27,060)       | 0                         |
| 239 | Feb 01, 42 | 17,103,904        | 70,291            | 74,170         | (47,036)           | (27,134)       | 0                         |
| 240 | Mar 01, 42 | 17,076,770        | 70,291            | 74,170         | (46,961)           | (27,209)       | 0                         |
| 241 | Apr 01, 42 | 17,049,561        | 70,291            | 76,795         | (46,886)           | (29,909)       | 0                         |
| 242 | May 01, 42 | 17,019,652        | 70,291            | 76,795         | (46,804)           | (29,991)       | 0                         |
| 243 | Jun 01, 42 | 16,989,661        | 70,291            | 76,795         | (46,722)           | (30,074)       | 0                         |
| 244 | Jul 01, 42 | 16,959,587        | 70,291            | 76,795         | (46,639)           | (30,157)       | 0                         |
| 245 | Aug 01, 42 | 16,929,430        | 70,291            | 76,795         | (46,556)           | (30,240)       | 0                         |
| 246 | Sep 01, 42 | 16,899,191        | 70,291            | 76,795         | (46,473)           | (30,323)       | 0                         |
| 247 | Oct 01, 42 | 16,868,868        | 70,291            | 76,795         | (46,389)           | (30,406)       | 0                         |
| 248 | Nov 01, 42 | 16,838,462        | 70,291            | 76,795         | (46,306)           | (30,490)       | 0                         |
| 249 | Dec 01, 42 | 16,807,972        | 70,291            | 76,795         | (46,222)           | (30,574)       | 0                         |
| 250 | Jan 01, 43 | 16,777,399        | 70,291            | 76,795         | (46,138)           | (30,658)       | 0                         |



# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo  | Period     | Beginning<br>Balance | Scheduled<br>Payment | Actual<br>Payment | Scheduled<br>Interest | Principle Paid | Short <i>i</i><br>Add to Bal |
|-----|------------|----------------------|----------------------|-------------------|-----------------------|----------------|------------------------------|
| 251 | Feb 01, 43 | 16,746,741           | 70,291               | 76,795            | (46,054)              | (30,742)       | 0                            |
| 252 | Mar 01, 43 | 16,715,999           | 70,291               | 76,795            | (45,969)              | (30,826)       | 0                            |
| 253 | Apr 01, 43 | 16,685,173           | 70,291               | 79,514            | (45,884)              | (33,630)       | 0                            |
| 254 | May 01, 43 | 16,651,543           | 70,291               | 79,514            | (45,792)              | (33,722)       | 0                            |
| 255 | Jun 01, 43 | 16,617,821           | 70,291               | 79,514            | (45,699)              | (33,815)       | 0                            |
| 256 | Jul 01, 43 | 16,584,006           | 70,291               | 79,514            | (45,606)              | (33,908)       | 0                            |
| 257 | Aug 01, 43 | 16,550,098           | 70,291               | 79,514            | (45,513)              | (34,001)       | 0                            |
| 258 | Sep 01, 43 | 16,516,097           | 70,291               | 79,514            | (45,419)              | (34,095)       | 0                            |
| 259 | Oct 01, 43 | 16,482,002           | 70,291               | 79,514            | (45,326)              | (34,188)       | 0                            |
| 260 | Nov 01, 43 | 16,447,814           | 70,291               | 79,514            | (45,231)              | (34,283)       | 0                            |
| 261 | Dec 01, 43 | 16,413,531           | 70,291               | 79,514            | (45,137)              | (34,377)       | 0                            |
| 262 | Jan 01, 44 | 16,379,154           | 70,291               | 79,514            | (45,043)              | (34,471)       | 0                            |
| 263 | Feb 01, 44 | 16,344,683           | 70,291               | 79,514            | (44,948)              | (34,566)       | 0                            |
| 264 | Mar 01, 44 | 16,310,117           | 70,291               | 79,514            | (44,853)              | (34,661)       | 0                            |
| 265 | Apr 01, 44 | 16,275,456           | 70,291               | 82,329            | (44,758)              | (37,571)       | 0                            |
| 266 | May 01, 44 | 16,237,884           | 70,291               | 82,329            | (44,654)              | (37,675)       | 0                            |
| 267 | Jun 01, 44 | 16,200,210           | 70,291               | 82,329            | (44,551)              | (37,778)       | 0                            |
| 268 | Jul 01, 44 | 16,162,432           | 70,291               | 82,329            | (44,447)              | (37,882)       | 0                            |
| 269 | Aug 01, 44 | 16,124,550           | 70,291               | 82,329            | (44,343)              | (37,986)       | 0                            |
| 270 | Sep 01, 44 | 16,086,563           | 70,291               | 82,329            | (44,238)              | (38,091)       | 0                            |
| 271 | Oct 01, 44 | 16,048,472           | 70,291               | 82,329            | (44,133)              | (38,195)       | 0                            |
| 272 | Nov 01, 44 | 16,010,277           | 70,291               | 82,329            | (44,028)              | (38,301)       | 0                            |
| 273 | Dec 01, 44 | 15,971,976           | 70,291               | 82,329            | (43,923)              | (38,406)       | 0                            |
| 274 | Jan 01, 45 | 15,933,571           | 70,291               | 82,329            | (43,817)              | (38,511)       | 0                            |
| 275 | Feb 01, 45 | 15,895,059           | 70,291               | 82,329            | (43,711)              | (38,617)       | 0                            |
| 276 | Mar 01, 45 | 15,856,442           | 70,291               | 82,329            | (43,605)              | (38,724)       | 0                            |
| 277 | Apr 01, 45 | 15,817,718           | 70,291               | 85,243            | (43,499)              | (41,745)       | 0                            |
| 278 | May 01, 45 | 15,775,974           | 70,291               | 85,243            | (43,384)              | (41,859)       | 0                            |
| 279 | Jun 01, 45 | 15,734,114           | 70,291               | 85,243            | (43,269)              | (41,974)       | 0                            |
| 280 | Jul 01, 45 | 15,692,140           | 70,291               | 85,243            | (43,153)              | (42,090)       | 0                            |
| 281 | Aug 01, 45 | 15,650,050           | 70,291               | 85,243            | (43,038)              | (42,206)       | 0                            |
| 282 | Sep 01, 45 | 15,607,845           | 70,291               | 85,243            | (42,922)              | (42,322)       | 0                            |
| 283 | Oct 01, 45 | 15,565,523           | 70,291               | 85,243            | (42,805)              | (42,438)       | 0                            |
| 284 | Nov 01, 45 | 15,523,085           | 70,291               | 85,243            | (42,688)              | (42,555)       | 0                            |
| 285 | Dec 01, 45 | 15,480,530           | 70,291               | 85,243            | (42,571)              | (42,672)       | 0                            |
| 286 | Jan 01, 46 | 15,437,858           | 70,291               | 85,243            | (42,454)              | (42,789)       | 0                            |
| 287 | Feb 01, 46 | 15,395,069           | 70,291               | 85,243            | (42,336)              | (42,907)       | 0                            |
| 288 | Mar 01, 46 | 15,352,162           | 70,291               | 85,243            | (42,218)              | (43,025)       | 0                            |
| 289 | Apr 01, 46 | 15,309,138           | 70,291               | 88,261            | (42,100)              | (46,161)       | 0                            |
| 290 | May 01, 46 | 15,262,977           | 70,291               | 88,261            | (41,973)              | (46,288)       | 0                            |
| 291 | Jun 01, 46 | 15,216,689           | 70,291               | 88,261            | (41,846)              | (46,415)       | 0                            |
| 292 | Jul 01, 46 | 15,170,274           | 70,291               | 88,261            | (41,718)              | (46,543)       | 0                            |
| 293 | Aug 01, 46 | 15,123,732           | 70,291               | 88,261            | (41,590)              | (46,671)       | 0                            |
| 294 | Sep 01, 46 | 15,077,061           | 70,291               | 88,261            | (41,462)              | (46,799)       | 0                            |
| 295 | Oct 01, 46 | 15,030,262           | 70,291               | 88,261            | (41,333)              | (46,928)       | 0                            |
| 296 | Nov 01, 46 | 14,983,335           | 70,291               | 88,261            | (41,204)              | (47,057)       | 0                            |
| 297 | Dec 01, 46 | 14,936,278           | 70,291               | 88,261            | (41,075)              | (47,186)       | 0                            |
| 298 | Jan 01, 47 | 14,889,092           | 70,291               | 88,261            | (40,945)              | (47,316)       | 0                            |
| 299 | Feb 01, 47 | 14,841,776           | 70,291               | 88,261            | (40,815)              | (47,446)       | 0                            |
| 300 | Mar 01, 47 | 14,794,330           | 70,291               | 88,261            | (40,684)              | (47,576)       | 0                            |

# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 301 | Apr 01, 47 | 14,746,754        | 70,291            | 91,385         | (40,554)           | (50,832)       | 0                         |
| 302 | May 01, 47 | 14,695,922        | 70,291            | 91,385         | (40,414)           | (50,971)       | 0                         |
| 303 | Jun 01, 47 | 14,644,951        | 70,291            | 91,385         | (40,274)           | (51,112)       | 0                         |
| 304 | Jul 01, 47 | 14,593,839        | 70,291            | 91,385         | (40,133)           | (51,252)       | 0                         |
| 305 | Aug 01, 47 | 14,542,587        | 70,291            | 91,385         | (39,992)           | (51,393)       | 0                         |
| 306 | Sep 01, 47 | 14,491,194        | 70,291            | 91,385         | (39,851)           | (51,534)       | 0                         |
| 307 | Oct 01, 47 | 14,439,659        | 70,291            | 91,385         | (39,709)           | (51,676)       | 0                         |
| 308 | Nov 01, 47 | 14,387,983        | 70,291            | 91,385         | (39,567)           | (51,818)       | 0                         |
| 309 | Dec 01, 47 | 14,336,164        | 70,291            | 91,385         | (39,424)           | (51,961)       | 0                         |
| 310 | Jan 01, 48 | 14,284,204        | 70,291            | 91,385         | (39,282)           | (52,104)       | 0                         |
| 311 | Feb 01, 48 | 14,232,100        | 70,291            | 91,385         | (39,138)           | (52,247)       | 0                         |
| 312 | Mar 01, 48 | 14,179,853        | 70,291            | 91,385         | (38,995)           | (52,391)       | 0                         |
| 313 | Apr 01, 48 | 14,127,462        | 70,291            | 94,620         | (38,851)           | (55,770)       | 0                         |
| 314 | May 01, 48 | 14,071,693        | 70,291            | 94,620         | (38,697)           | (55,923)       | 0                         |
| 315 | Jun 01, 48 | 14,015,769        | 70,291            | 94,620         | (38,543)           | (56,077)       | 0                         |
| 316 | Jul 01, 48 | 13,959,692        | 70,291            | 94,620         | (38,389)           | (56,231)       | 0                         |
| 317 | Aug 01, 48 | 13,903,461        | 70,291            | 94,620         | (38,235)           | (56,386)       | 0                         |
| 318 | Sep 01, 48 | 13,847,075        | 70,291            | 94,620         | (38,079)           | (56,541)       | 0                         |
| 319 | Oct 01, 48 | 13,790,535        | 70,291            | 94,620         | (37,924)           | (56,696)       | 0                         |
| 320 | Nov 01, 48 | 13,733,838        | 70,291            | 94,620         | (37,768)           | (56,852)       | 0                         |
| 321 | Dec 01, 48 | 13,676,986        | 70,291            | 94,620         | (37,612)           | (57,009)       | 0                         |
| 322 | Jan 01, 49 | 13,619,977        | 70,291            | 94,620         | (37,455)           | (57,165)       | 0                         |
| 323 | Feb 01, 49 | 13,562,812        | 70,291            | 94,620         | (37,298)           | (57,323)       | 0                         |
| 324 | Mar 01, 49 | 13,505,489        | 70,291            | 94,620         | (37,140)           | (57,480)       | 0                         |
| 325 | Apr 01, 49 | 13,448,009        | 70,291            | 97,970         | (36,982)           | (60,988)       | 0                         |
| 326 | May 01, 49 | 13,387,021        | 70,291            | 97,970         | (36,814)           | (61,156)       | 0                         |
| 327 | Jun 01, 49 | 13,325,866        | 70,291            | 97,970         | (36,646)           | (61,324)       | 0                         |
| 328 | Jul 01, 49 | 13,264,542        | 70,291            | 97,970         | (36,477)           | (61,492)       | 0                         |
| 329 | Aug 01, 49 | 13,203,050        | 70,291            | 97,970         | (36,308)           | (61,661)       | 0                         |
| 330 | Sep 01, 49 | 13,141,388        | 70,291            | 97,970         | (36,139)           | (61,831)       | 0                         |
| 331 | Oct 01, 49 | 13,079,557        | 70,291            | 97,970         | (35,969)           | (62,001)       | 0                         |
| 332 | Nov 01, 49 | 13,017,556        | 70,291            | 97,970         | (35,798)           | (62,172)       | 0                         |
| 333 | Dec 01, 49 | 12,955,385        | 70,291            | 97,970         | (35,627)           | (62,343)       | 0                         |
| 334 | Jan 01, 50 | 12,893,042        | 70,291            | 97,970         | (35,456)           | (62,514)       | 0                         |
| 335 | Feb 01, 50 | 12,830,528        | 70,291            | 97,970         | (35,284)           | (62,686)       | 0                         |
| 336 | Mar 01, 50 | 12,767,842        | 70,291            | 97,970         | (35,112)           | (62,858)       | 0                         |
| 337 | Apr 01, 50 | 12,704,984        | 70,291            | 101,438        | (34,939)           | (66,499)       | 0                         |
| 338 | May 01, 50 | 12,638,484        | 70,291            | 101,438        | (34,756)           | (66,682)       | 0                         |
| 339 | Jun 01, 50 | 12,571,802        | 70,291            | 101,438        | (34,572)           | (66,866)       | 0                         |
| 340 | Jul 01, 50 | 12,504,937        | 70,291            | 101,438        | (34,389)           | (67,049)       | 0                         |
| 341 | Aug 01, 50 | 12,437,887        | 70,291            | 101,438        | (34,204)           | (67,234)       | 0                         |
| 342 | Sep 01, 50 | 12,370,653        | 70,291            | 101,438        | (34,019)           | (67,419)       | 0                         |
| 343 | Oct 01, 50 | 12,303,235        | 70,291            | 101,438        | (33,834)           | (67,604)       | 0                         |
| 344 | Nov 01, 50 | 12,235,631        | 70,291            | 101,438        | (33,648)           | (67,790)       | 0                         |
| 345 | Dec 01, 50 | 12,167,841        | 70,291            | 101,438        | (33,462)           | (67,976)       | 0                         |
| 346 | Jan 01, 51 | 12,099,864        | 70,291            | 101,438        | (33,275)           | (68,163)       | 0                         |
| 347 | Feb 01, 51 | 12,031,701        | 70,291            | 101,438        | (33,087)           | (68,351)       | 0                         |
| 348 | Mar 01, 51 | 11,963,350        | 70,291            | 101,438        | (32,899)           | (68,539)       | 0                         |
| 349 | Apr 01, 51 | 11,894,811        | 70,291            | 105,029        | (32,711)           | (72,318)       | 0                         |
| 350 | May 01, 51 | 11,822,493        | 70,291            | 105,029        | (32,512)           | (72,517)       | 0                         |

# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 351 | Jun 01, 51 | 11,749,976        | 70,291            | 105,029        | (32,312)           | (72,716)       | 0                         |
| 352 | Jul 01, 51 | 11,677,260        | 70,291            | 105,029        | (32,112)           | (72,916)       | 0                         |
| 353 | Aug 01, 51 | 11,604,343        | 70,291            | 105,029        | (31,912)           | (73,117)       | 0                         |
| 354 | Sep 01, 51 | 11,531,226        | 70,291            | 105,029        | (31,711)           | (73,318)       | 0                         |
| 355 | Oct 01, 51 | 11,457,908        | 70,291            | 105,029        | (31,509)           | (73,520)       | 0                         |
| 356 | Nov 01, 51 | 11,384,388        | 70,291            | 105,029        | (31,307)           | (73,722)       | 0                         |
| 357 | Dec 01, 51 | 11,310,667        | 70,291            | 105,029        | (31,104)           | (73,925)       | 0                         |
| 358 | Jan 01, 52 | 11,236,742        | 70,291            | 105,029        | (30,901)           | (74,128)       | 0                         |
| 359 | Feb 01, 52 | 11,162,614        | 70,291            | 105,029        | (30,697)           | (74,332)       | 0                         |
| 360 | Mar 01, 52 | 11,088,282        | 70,291            | 105,029        | (30,493)           | (74,536)       | 0                         |
| 361 | Apr 01, 52 | 11,013,746        | 70,291            | 108,747        | (30,288)           | (78,459)       | 0                         |
| 362 | May 01, 52 | 10,935,287        | 70,291            | 108,747        | (30,072)           | (78,675)       | 0                         |
| 363 | Jun 01, 52 | 10,856,612        | 70,291            | 108,747        | (29,856)           | (78,891)       | 0                         |
| 364 | Jul 01, 52 | 10,777,721        | 70,291            | 108,747        | (29,639)           | (79,108)       | 0                         |
| 365 | Aug 01, 52 | 10,698,613        | 70,291            | 108,747        | (29,421)           | (79,326)       | 0                         |
| 366 | Sep 01, 52 | 10,619,287        | 70,291            | 108,747        | (29,203)           | (79,544)       | 0                         |
| 367 | Oct 01, 52 | 10,539,743        | 70,291            | 108,747        | (28,984)           | (79,763)       | 0                         |
| 368 | Nov 01, 52 | 10,459,981        | 70,291            | 108,747        | (28,765)           | (79,982)       | 0                         |
| 369 | Dec 01, 52 | 10,379,999        | 70,291            | 108,747        | (28,545)           | (80,202)       | 0                         |
| 370 | Jan 01, 53 | 10,299,797        | 70,291            | 108,747        | (28,324)           | (80,422)       | 0                         |
| 371 | Feb 01, 53 | 10,219,374        | 70,291            | 108,747        | (28,103)           | (80,644)       | 0                         |
| 372 | Mar 01, 53 | 10,138,731        | 70,291            | 108,747        | (27,882)           | (80,865)       | 0                         |
| 373 | Apr 01, 53 | 10,057,865        | 70,291            | 112,597        | (27,659)           | (84,937)       | 0                         |
| 374 | May 01, 53 | 9,972,928         | 70,291            | 112,597        | (27,426)           | (85,171)       | 0                         |
| 375 | Jun 01, 53 | 9,887,757         | 70,291            | 112,597        | (27,191)           | (85,405)       | 0                         |
| 376 | Jul 01, 53 | 9,802,351         | 70,291            | 112,597        | (26,956)           | (85,640)       | 0                         |
| 377 | Aug 01, 53 | 9,716,711         | 70,291            | 112,597        | (26,721)           | (85,876)       | 0                         |
| 378 | Sep 01, 53 | 9,630,836         | 70,291            | 112,597        | (26,485)           | (86,112)       | 0                         |
| 379 | Oct 01, 53 | 9,544,724         | 70,291            | 112,597        | (26,248)           | (86,349)       | 0                         |
| 380 | Nov 01, 53 | 9,458,375         | 70,291            | 112,597        | (26,011)           | (86,586)       | 0                         |
| 381 | Dec 01, 53 | 9,371,789         | 70,291            | 112,597        | (25,772)           | (86,824)       | 0                         |
| 382 | Jan 01, 54 | 9,284,965         | 70,291            | 112,597        | (25,534)           | (87,063)       | 0                         |
| 383 | Feb 01, 54 | 9,197,902         | 70,291            | 112,597        | (25,294)           | (87,302)       | 0                         |
| 384 | Mar 01, 54 | 9,110,600         | 70,291            | 112,597        | (25,054)           | (87,542)       | 0                         |
| 385 | Apr 01, 54 | 9,023,057         | 70,291            | 116,582        | (24,813)           | (91,769)       | 0                         |
| 386 | May 01, 54 | 8,931,288         | 70,291            | 116,582        | (24,561)           | (92,021)       | 0                         |
| 387 | Jun 01, 54 | 8,839,267         | 70,291            | 116,582        | (24,308)           | (92,275)       | 0                         |
| 388 | Jul 01, 54 | 8,746,992         | 70,291            | 116,582        | (24,054)           | (92,528)       | 0                         |
| 389 | Aug 01, 54 | 8,654,464         | 70,291            | 116,582        | (23,800)           | (92,783)       | 0                         |
| 390 | Sep 01, 54 | 8,561,681         | 70,291            | 116,582        | (23,545)           | (93,038)       | 0                         |
| 391 | Oct 01, 54 | 8,468,644         | 70,291            | 116,582        | (23,289)           | (93,294)       | 0                         |
| 392 | Nov 01, 54 | 8,375,350         | 70,291            | 116,582        | (23,032)           | (93,550)       | 0                         |
| 393 | Dec 01, 54 | 8,281,800         | 70,291            | 116,582        | (22,775)           | (93,808)       | 0                         |
| 394 | Jan 01, 55 | 8,187,992         | 70,291            | 116,582        | (22,517)           | (94,066)       | 0                         |
| 395 | Feb 01, 55 | 8,093,927         | 70,291            | 116,582        | (22,258)           | (94,324)       | 0                         |
| 396 | Mar 01, 55 | 7,999,602         | 70,291            | 116,582        | (21,999)           | (94,584)       | 0                         |
| 397 | Apr 01, 55 | 7,905,019         | 70,291            | 120,710        | (21,739)           | (98,971)       | 0                         |
| 398 | May 01, 55 | 7,806,048         | 70,291            | 120,710        | (21,467)           | (99,243)       | 0                         |
| 399 | Jun 01, 55 | 7,706,805         | 70,291            | 120,710        | (21,194)           | (99,516)       | 0                         |
| 400 | Jul 01, 55 | 7,607,289         | 70,291            | 120,710        | (20,920)           | (99,789)       | 0                         |

# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short <i>i</i> Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|---------------------------|
| 401 | Aug 01, 55 | 7,507,500         | 70,291            | 120,710        | (20,646)           | (100,064)      | 0                         |
| 402 | Sep 01, 55 | 7,407,436         | 70,291            | 120,710        | (20,370)           | (100,339)      | 0                         |
| 403 | Oct 01, 55 | 7,307,097         | 70,291            | 120,710        | (20,095)           | (100,615)      | 0                         |
| 404 | Nov 01, 55 | 7,206,482         | 70,291            | 120,710        | (19,818)           | (100,892)      | 0                         |
| 405 | Dec 01, 55 | 7,105,590         | 70,291            | 120,710        | (19,540)           | (101,169)      | 0                         |
| 406 | Jan 01, 56 | 7,004,421         | 70,291            | 120,710        | (19,262)           | (101,447)      | 0                         |
| 407 | Feb 01, 56 | 6,902,974         | 70,291            | 120,710        | (18,983)           | (101,726)      | 0                         |
| 408 | Mar 01, 56 | 6,801,247         | 70,291            | 120,710        | (18,703)           | (102,006)      | 0                         |
| 409 | Apr 01, 56 | 6,699,241         | 70,291            | 124,983        | (18,423)           | (106,560)      | 0                         |
| 410 | May 01, 56 | 6,592,682         | 70,291            | 124,983        | (18,130)           | (106,853)      | 0                         |
| 411 | Jun 01, 56 | 6,485,829         | 70,291            | 124,983        | (17,836)           | (107,147)      | 0                         |
| 412 | Jul 01, 56 | 6,378,682         | 70,291            | 124,983        | (17,541)           | (107,441)      | 0                         |
| 413 | Aug 01, 56 | 6,271,241         | 70,291            | 124,983        | (17,246)           | (107,737)      | 0                         |
| 414 | Sep 01, 56 | 6,163,504         | 70,291            | 124,983        | (16,950)           | (108,033)      | 0                         |
| 415 | Oct 01, 56 | 6,055,471         | 70,291            | 124,983        | (16,653)           | (108,330)      | 0                         |
| 416 | Nov 01, 56 | 5,947,141         | 70,291            | 124,983        | (16,355)           | (108,628)      | 0                         |
| 417 | Dec 01, 56 | 5,838,513         | 70,291            | 124,983        | (16,056)           | (108,927)      | 0                         |
| 418 | Jan 01, 57 | 5,729,587         | 70,291            | 124,983        | (15,756)           | (109,226)      | 0                         |
| 419 | Feb 01, 57 | 5,620,360         | 70,291            | 124,983        | (15,456)           | (109,527)      | 0                         |
| 420 | Mar 01, 57 | 5,510,834         | 70,291            | 124,983        | (15,155)           | (109,828)      | 0                         |
| 421 | Apr 01, 57 | 5,401,006         | 70,291            | 129,407        | (14,853)           | (114,554)      | 0                         |
| 422 | May 01, 57 | 5,286,452         | 70,291            | 129,407        | (14,538)           | (114,869)      | 0                         |
| 423 | Jun 01, 57 | 5,171,582         | 70,291            | 129,407        | (14,222)           | (115,185)      | 0                         |
| 424 | Jul 01, 57 | 5,056,397         | 70,291            | 129,407        | (13,905)           | (115,502)      | 0                         |
| 425 | Aug 01, 57 | 4,940,895         | 70,291            | 129,407        | (13,587)           | (115,820)      | 0                         |
| 426 | Sep 01, 57 | 4,825,076         | 70,291            | 129,407        | (13,269)           | (116,138)      | 0                         |
| 427 | Oct 01, 57 | 4,708,938         | 70,291            | 129,407        | (12,950)           | (116,457)      | 0                         |
| 428 | Nov 01, 57 | 4,592,480         | 70,291            | 129,407        | (12,629)           | (116,778)      | 0                         |
| 429 | Dec 01, 57 | 4,475,702         | 70,291            | 129,407        | (12,308)           | (117,099)      | 0                         |
| 430 | Jan 01, 58 | 4,358,604         | 70,291            | 129,407        | (11,986)           | (117,421)      | 0                         |
| 431 | Feb 01, 58 | 4,241,183         | 70,291            | 129,407        | (11,663)           | (117,744)      | 0                         |
| 432 | Mar 01, 58 | 4,123,439         | 70,291            | 129,407        | (11,339)           | (118,068)      | 0                         |
| 433 | Apr 01, 58 | 4,005,371         | 70,291            | 133,988        | (11,015)           | (122,973)      | 0                         |
| 434 | May 01, 58 | 3,882,398         | 70,291            | 133,988        | (10,677)           | (123,311)      | 0                         |
| 435 | Jun 01, 58 | 3,759,087         | 70,291            | 133,988        | (10,337)           | (123,651)      | 0                         |
| 436 | Jul 01, 58 | 3,635,436         | 70,291            | 133,988        | (9,997)            | (123,991)      | 0                         |
| 437 | Aug 01, 58 | 3,511,446         | 70,291            | 133,988        | (9,656)            | (124,332)      | 0                         |
| 438 | Sep 01, 58 | 3,387,114         | 70,291            | 133,988        | (9,315)            | (124,673)      | 0                         |
| 439 | Oct 01, 58 | 3,262,441         | 70,291            | 133,988        | (8,972)            | (125,016)      | 0                         |
| 440 | Nov 01, 58 | 3,137,424         | 70,291            | 133,988        | (8,628)            | (125,360)      | 0                         |
| 441 | Dec 01, 58 | 3,012,064         | 70,291            | 133,988        | (8,283)            | (125,705)      | 0                         |
| 442 | Jan 01, 59 | 2,886,359         | 70,291            | 133,988        | (7,937)            | (126,051)      | 0                         |
| 443 | Feb 01, 59 | 2,760,309         | 70,291            | 133,988        | (7,591)            | (126,397)      | 0                         |
| 444 | Mar 01, 59 | 2,633,912         | 70,291            | 133,988        | (7,243)            | (126,745)      | 0                         |
| 445 | Apr 01, 59 | 2,507,167         | 70,291            | 138,731        | (6,895)            | (131,836)      | 0                         |
| 446 | May 01, 59 | 2,375,331         | 70,291            | 138,731        | (6,532)            | (132,199)      | 0                         |
| 447 | Jun 01, 59 | 2,243,131         | 70,291            | 138,731        | (6,169)            | (132,563)      | 0                         |
| 448 | Jul 01, 59 | 2,110,569         | 70,291            | 138,731        | (5,804)            | (132,927)      | 0                         |
| 449 | Aug 01, 59 | 1,977,642         | 70,291            | 138,731        | (5,439)            | (133,293)      | 0                         |
| 450 | Sep 01, 59 | 1,844,349         | 70,291            | 138,731        | (5,072)            | (133,659)      | 0                         |

# Exhibit 15 Amortization

## WEST END TOWNHOME APARTMENTS analysis [24 units]

| Mo  | Period     | Beginning Balance | Scheduled Payment | Actual Payment | Scheduled Interest | Principle Paid | Short i Add to Bal |
|-----|------------|-------------------|-------------------|----------------|--------------------|----------------|--------------------|
| 451 | Oct 01, 59 | 1,710,690         | 70,291            | 138,731        | (4,704)            | (134,027)      | 0                  |
| 452 | Nov 01, 59 | 1,576,663         | 70,291            | 138,731        | (4,336)            | (134,395)      | 0                  |
| 453 | Dec 01, 59 | 1,442,268         | 70,291            | 138,731        | (3,966)            | (134,765)      | 0                  |
| 454 | Jan 01, 60 | 1,307,503         | 70,291            | 138,731        | (3,596)            | (135,136)      | 0                  |
| 455 | Feb 01, 60 | 1,172,367         | 70,291            | 138,731        | (3,224)            | (135,507)      | 0                  |
| 456 | Mar 01, 60 | 1,036,860         | 70,291            | 138,731        | (2,851)            | (135,880)      | 0                  |
| 457 | Apr 01, 60 | 900,980           | 70,291            | 143,642        | (2,478)            | (141,165)      | 0                  |
| 458 | May 01, 60 | 759,816           | 70,291            | 143,642        | (2,089)            | (141,553)      | 0                  |
| 459 | Jun 01, 60 | 618,263           | 70,291            | 143,642        | (1,700)            | (141,942)      | 0                  |
| 460 | Jul 01, 60 | 476,321           | 70,291            | 143,642        | (1,310)            | (142,332)      | 0                  |
| 461 | Aug 01, 60 | 333,988           | 70,291            | 143,642        | (918)              | (142,724)      | 0                  |
| 462 | Sep 01, 60 | 191,264           | 70,291            | 143,642        | (526)              | (143,116)      | 0                  |
| 463 | Oct 01, 60 | 48,148            | 70,291            | 143,642        | (132)              | (48,148)       | 0                  |
| 464 | Nov 01, 60 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 465 | Dec 01, 60 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 466 | Jan 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 467 | Feb 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 468 | Mar 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 469 | Apr 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 470 | May 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 471 | Jun 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 472 | Jul 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 473 | Aug 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 474 | Sep 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 475 | Oct 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 476 | Nov 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 477 | Dec 01, 61 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |
| 478 | Jan 01, 62 | 0                 | 0                 | 0              | 0                  | 0              | 0                  |

# Exhibit 16 Refinance

## WEST END TOWNHOME APARTMENTS analysis [24 units]

|                              |         |              |
|------------------------------|---------|--------------|
| <b>Choose Refinance Year</b> | 25      | Apr 01, 2046 |
| <b>New Loan Term n</b>       | 360     | Mar 31, 2075 |
| <b>New Loan Rate i</b>       | 4.5000% |              |
| <b>Amortization</b>          | 1.5802% |              |
| <b>Constant Balloon</b>      | 4.5060% |              |

|  |                   |
|--|-------------------|
| <input type="checkbox"/> "Flat" Loan (P&I) | -                 |
| Loan Amount (Manual)                       |                   |
| REFI PV (from below)                       | 26,880,001        |
| Bond 2 Payoff (eo mo 300)                  | (14,746,754)      |
| Zero Coupon Payoff (eo mo 300)             | -                 |
| <b>NET Proceeds</b>                        | <b>12,133,247</b> |
| ... per Unit                               | 505,552           |

| Manual Months | Start Month  | End Month    | Manual CPI | Rev. CPI | Manual Rent | DCR Revenue | Bond PV   |
|---------------|--------------|--------------|------------|----------|-------------|-------------|-----------|
|               | Apr 01, 2046 | Mar 31, 2047 |            |          |             | 1,059,130   | 1,033,759 |
|               | Apr 01, 2047 | Mar 31, 2048 |            | 3.54%    |             | 1,096,623   | 1,023,342 |
|               | Apr 01, 2048 | Mar 31, 2049 |            | 3.54%    |             | 1,135,444   | 1,013,030 |
|               | Apr 01, 2049 | Mar 31, 2050 |            | 3.54%    |             | 1,175,638   | 1,002,822 |
|               | Apr 01, 2050 | Mar 31, 2051 |            | 3.54%    |             | 1,217,256   | 992,717   |
|               | Apr 01, 2051 | Mar 31, 2052 |            | 3.54%    |             | 1,260,347   | 982,713   |
|               | Apr 01, 2052 | Mar 31, 2053 |            | 3.54%    |             | 1,304,963   | 972,810   |
|               | Apr 01, 2053 | Mar 31, 2054 |            | 3.54%    |             | 1,351,159   | 963,007   |
|               | Apr 01, 2054 | Mar 31, 2055 |            | 3.54%    |             | 1,398,990   | 953,303   |
|               | Apr 01, 2055 | Mar 31, 2056 |            | 3.54%    |             | 1,448,514   | 943,697   |
|               | Apr 01, 2056 | Mar 31, 2057 |            | 3.54%    |             | 1,499,792   | 934,187   |
|               | Apr 01, 2057 | Mar 31, 2058 |            | 3.54%    |             | 1,552,884   | 924,774   |
|               | Apr 01, 2058 | Mar 31, 2059 |            | 3.54%    |             | 1,607,856   | 915,455   |
|               | Apr 01, 2059 | Mar 31, 2060 |            | 3.54%    |             | 1,664,774   | 906,230   |
|               | Apr 01, 2060 | Mar 31, 2061 |            | 3.54%    |             | 1,723,707   | 897,098   |
|               | Apr 01, 2061 | Mar 31, 2062 |            | 3.54%    |             | 1,784,727   | 888,058   |
|               | Apr 01, 2062 | Mar 31, 2063 |            | 3.54%    |             | 1,847,906   | 879,109   |
|               | Apr 01, 2063 | Mar 31, 2064 |            | 3.54%    |             | 1,913,322   | 870,250   |
|               | Apr 01, 2064 | Mar 31, 2065 |            | 3.54%    |             | 1,981,053   | 861,481   |
|               | Apr 01, 2065 | Mar 31, 2066 |            | 3.54%    |             | 2,051,183   | 852,800   |
|               | Apr 01, 2066 | Mar 31, 2067 |            | 3.54%    |             | 2,123,795   | 844,206   |
|               | Apr 01, 2067 | Mar 31, 2068 |            | 3.54%    |             | 2,198,977   | 835,699   |
|               | Apr 01, 2068 | Mar 31, 2069 |            | 3.54%    |             | 2,276,821   | 827,278   |
|               | Apr 01, 2069 | Mar 31, 2070 |            | 3.54%    |             | 2,357,420   | 818,942   |
|               | Apr 01, 2070 | Mar 31, 2071 |            | 3.54%    |             | 2,440,873   | 810,689   |
|               | Apr 01, 2071 | Mar 31, 2072 |            | 3.54%    |             | 2,527,280   | 802,520   |
|               | Apr 01, 2072 | Mar 31, 2073 |            | 3.54%    |             | 2,616,745   | 794,433   |
|               | Apr 01, 2073 | Mar 31, 2074 |            | 3.54%    |             | 2,709,378   | 786,428   |
|               | Apr 01, 2074 | Mar 31, 2075 |            | 3.54%    |             | 2,805,290   | 778,503   |
|               | Apr 01, 2075 | Mar 31, 2076 |            | 3.54%    |             | 2,904,597   | 770,658   |

|                      |   |                   |
|----------------------|---|-------------------|
| Balloon (e.o.loan.2) | 0 | 0                 |
| <b>Bond PV Sum</b>   |   | <b>26,880,001</b> |

# Exhibit 26

## Future Value @EOY 26

WEST END TOWNHOME APARTMENTS  
bond analysis

| PRO FORMA VALUE AT DESIGNATED PERIOD |            |          |             | Proj Tab 0 Mos |              |           |            |              |
|--------------------------------------|------------|----------|-------------|----------------|--------------|-----------|------------|--------------|
| B.O. Year                            | NOI (Rent) | Cap Rate | Gross Value | Closing Cost   | Loss of Rent | TI p/Unit | Net Value  | 100.00%      |
|                                      |            |          |             |                |              |           |            | of Net Value |
| 26                                   | 1,195,319  | 5.75%    | 20,788,163  | (467,734)      | 0            | 0         | 20,320,429 | 20,320,429   |

**Steven Level**

Managing Director  
Commercial Division  
steve@levelcommercial.com  
(415) 747-2150  
DRE #01184232

**Pat Ripple**

Broker Associate  
Commercial Division  
pat.ripple@bhhsdrysdale.com  
(415) 459-2899  
DRE #01821271



**West End Townhomes**  
Santa Rosa, CA

**BERKSHIRE** | Drysdale  
**HATHAWAY** | Properties  
HomeServices  

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COMMERCIAL PROPERTY GROUP

**24 Units**  
**\$12,800,000**

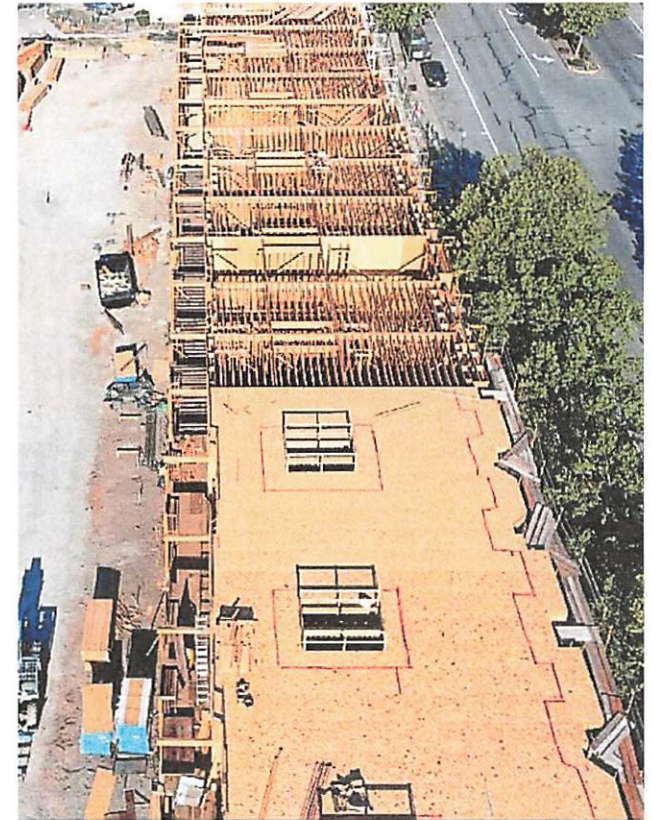


## WEST END TOWNHOMES

- » Brand New 24-Unit Apartment Complex
- » High-Demand Large Square Footage Units (1,468 SF Avg.)
- » Primarily Large 3BR & 2BR+Den/2.5BA Townhomes
- » 4.76% Projected Cap Rate; \$363 Price/SF
- » 100% Market Rate Units; Rent Control Exempt
- » Two Assigned Parking Spaces Per Unit

**\*\* Expected Completion - Spring 2022 \*\***

- » The West End Townhomes feature very large family-oriented units designed to capitalize on the current trends and command the highest rents from quality tenants leaving the city confines in search of housing options with larger living areas.
- » Comprised primarily of large 3-Bedroom and 2-Bedroom + Den, 2.5-Bath units with garages, washers and dryers, forced-air heating and cooling and modern fixtures and amenities, this complex will stand alone as a crown jewel for any investor looking for a stable, long-term and low-maintenance multi-family asset in a premium Bay Area location.
- » Newly built rental inventory is extremely rare in Santa Rosa, especially of this unit size and configuration. Rental competition will be minimal with larger complexes packing tenants into much smaller units. With 100% market rate units the long-term income projections are excellent.
- » Due to the recent fundamental changes to the way people work and live, multi-family industry experts are predicting workplace talent and family migration away from the bigger cities and into the suburbs. Based on surveys conducted in Santa Rosa, there is extremely high demand for larger units due to the very limited inventory in the area.



Steven Level  
 steve@levelcommercial.com  
 415.747.2150

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**HATHAWAY** | Properties  
 HomeServices  
 COMMERCIAL PROPERTY GROUP

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|                        |   |
|------------------------|---|
| <b>Address:</b>        | 1001 Doubles Dr<br>Santa Rosa, CA 95407 |
| <b>Parcel Number:</b>  | 035-690-103                             |
| <b># of Units:</b>     | 24                                      |
| <b>Rentable Space:</b> | 35,225 SF                               |
| <b>Lot Size:</b>       | 42,970 SF (0.986 Acres)                 |

| APARTMENT UNITS                 |                               |                  |
|---------------------------------|-------------------------------|------------------|
| # of Units                      | Unit Type                     | Unit SF          |
| 18                              | 3BR & 2BR+Den/2.5BA Townhomes | 1,490 - 1,629 SF |
| 4                               | 2BR/2BA Flat                  | 1,225 - 1,237 SF |
| 1                               | 3BR/2BA Flat                  | 1,584 SF         |
| 1                               | 1BR/1BA Flat                  | 895 SF           |
| <b>24 Total Apartment Units</b> |                               |                  |

| PARKING SPACES  |                                   |
|---|-----------------------------------|
| # of Spaces   | Parking Type                      |
| 18  | Garages (with direct home access) |
| 18  | Driveway Stalls                   |
| 6   | Carports                          |
| 18  | Surface Spaces                    |
| <b>60 Total Spaces for 24 Units (2.5 Spaces/Unit)</b> |                                   |



Steven Level  
steve@levelcommercial.com  
415.747.2150

**BERKSHIRE HATHAWAY** | Drysdale Properties  
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DRE# 01499008



## Santa Rosa

Located just 55 miles north of San Francisco, Santa Rosa occupies the very heart of Sonoma County, an area made famous by more than 425 wineries and their picturesque vineyards, over 50 state and regional parks, and a booming industry of restaurants numbering in the hundreds. The warm, friendly city features a unique blend of culture and recreation. Its charming downtown offers something for everyone, with three shopping districts, the world-class Russian River Brewing Company, and a revitalization project of the historic Courthouse Square. On the outskirts of the city, rolling green pastures and apple orchards are a fun reminder of Santa Rosa's rustic history, while the scenic Sonoma Coast is less than an hour away.

With a mild Mediterranean climate, visitors flock to Santa Rosa all year long. But tourism isn't the only industry that's taken off—agriculture, high-tech, biomedical, education, and the environment are also sectors that thrive here, offering plenty of options for its roughly 175,000 inhabitants. The newly constructed Sonoma-Marín Area Rail Transit (SMART) connects Santa Rosa to Larkspur and will ultimately connect a 70-mile corridor from Cloverdale to Larkspur.

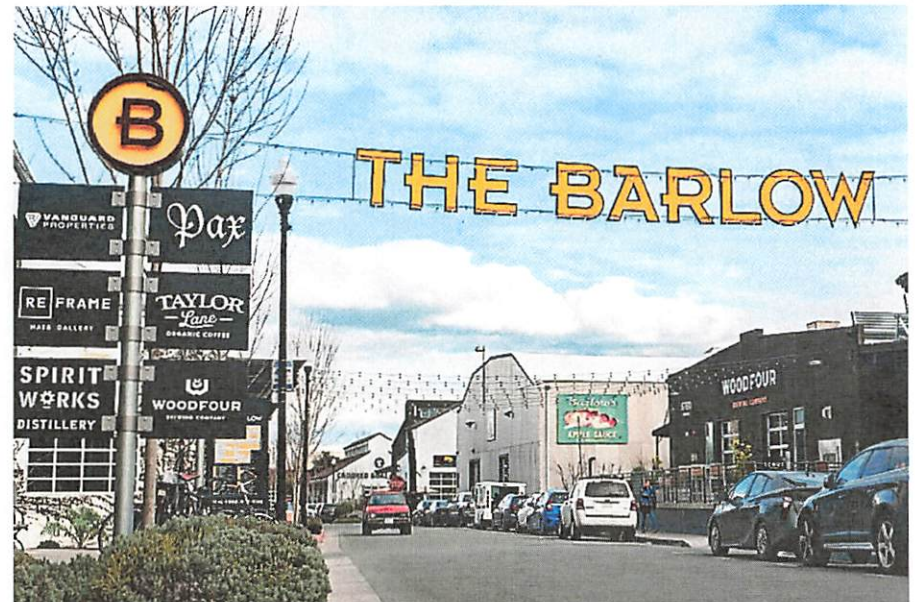
Steven Level  
 steve@levelcommercial.com  
 415.747.2150

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**HATHAWAY** | Properties  
 HomeServices  
 COMMERCIAL PROPERTY GROUP

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### Location Highlights - West End Townhomes

- » Located in the northwestern section of Santa Rosa, the West End Townhomes provides unique access to the very popular West County ambience, amenities, and areas.
- » The property is located only 4 miles to The Barlow, Sebastopol's premium Market District. The Barlow is a 12-acre Bay Area outdoor market district in Sebastopol, California featuring local food, wine, beer, spirits, and crafts made onsite by Sonoma County artisans. Featuring industrial-chic, dog-friendly campus, and organic edible landscaping — a nod to the rich agricultural history of The Barlow.
- » With Bodega Bay only 19 miles from the West End Townhomes, residents will benefit from the proximity to the coast as well as all the popular restaurants, shopping and wineries spread throughout Western Sonoma County.
- » Located just minutes away from the 101 corridor, residents will have easy access to downtown Santa Rosa and Healdsburg. The property is also located less than 60 miles north of San Francisco and approximately 30 miles east of popular Northern California Wine Country destinations such as Sonoma, St. Helena and Calistoga.

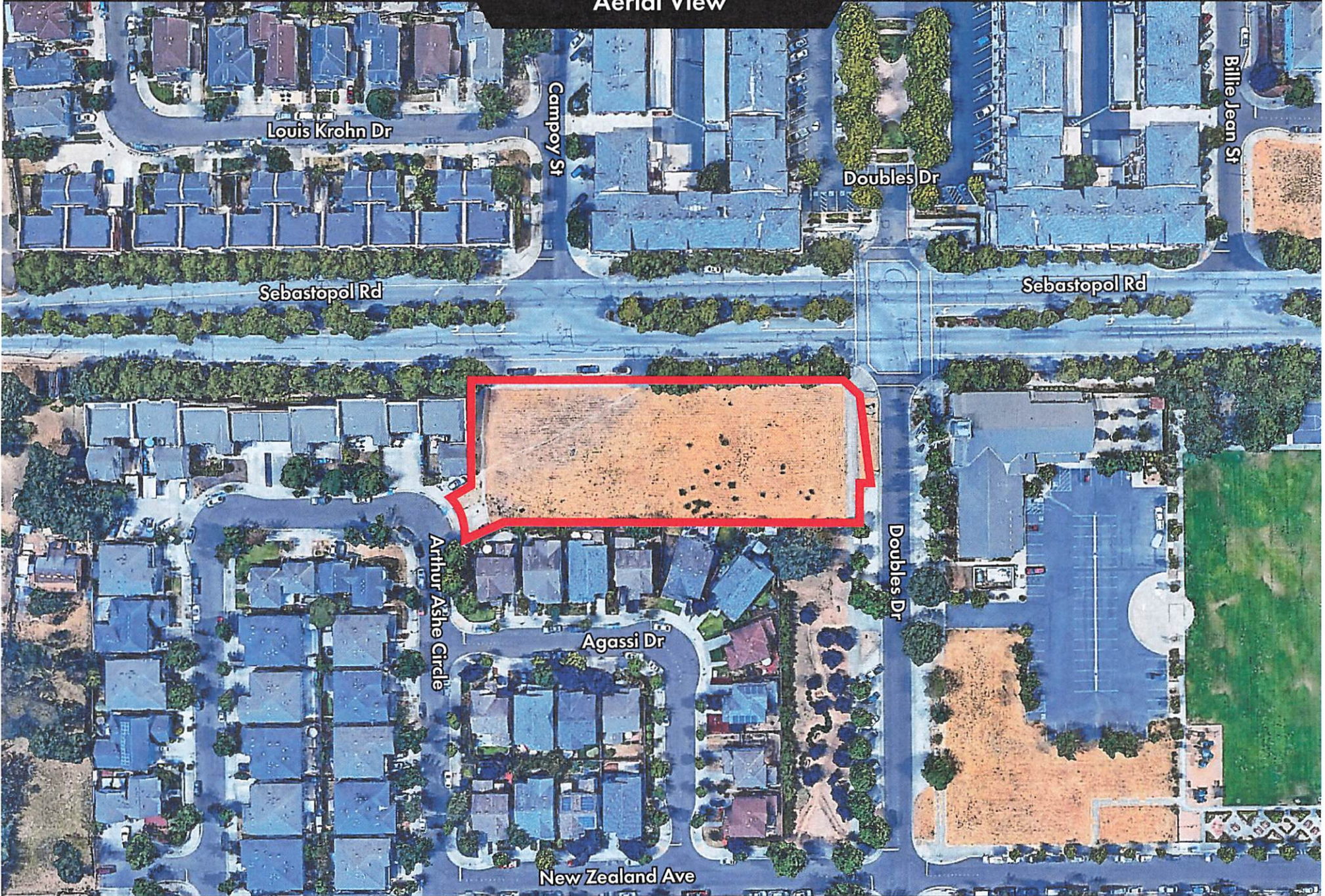


Steven Level  
 steve@levelcommercial.com  
 415.747.2150

BERKSHIRE  
 HATHAWAY | Drysdale  
 HomeServices Properties  
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 reliable, but not guaranteed.  
 DRE# 01499008

# Aerial View



Steven Level  
steve@levelcommercial.com  
415.747.2150

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# Aerial View



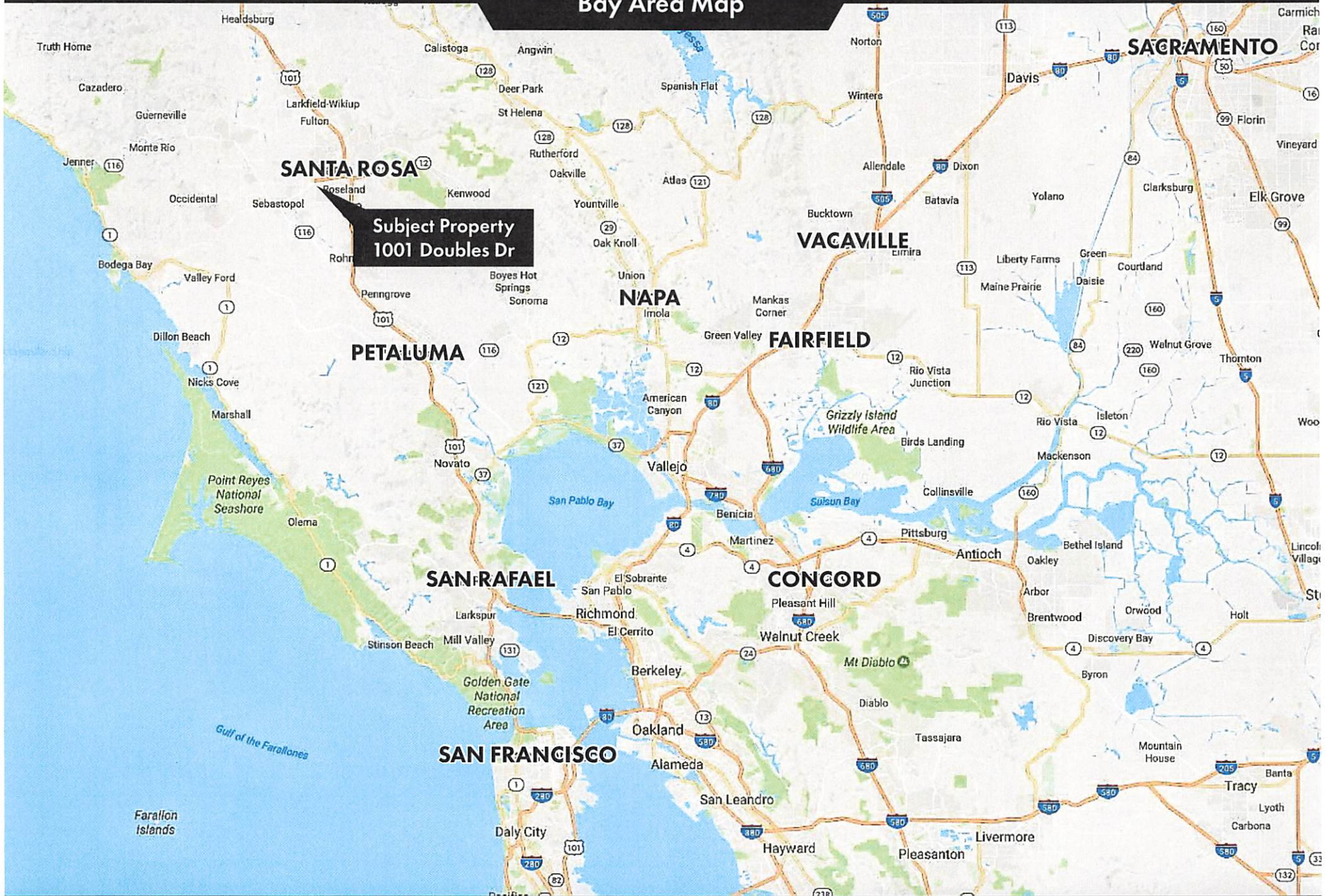
**Subject Property**  
**1001 Doubles Dr**

Steven Level  
 steve@levelcommercial.com  
 415.747.2150

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# Bay Area Map



Steven Level  
 steve@levelcommercial.com  
 415.747.2150

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 DRE# 01499008



Steven Level  
steve@levelcommercial.com  
415.747.2150

**BERKSHIRE HATHAWAY** | Drysdale Properties  
HomeServices  
COMMERCIAL PROPERTY GROUP

Information herein deemed reliable, but not guaranteed.  
DRE# 01499008





Steven Level  
steve@levelcommercial.com  
415.747.2150

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# Projected Rent Roll

| Unit #          | Bed / Bath  | Square Feet  | Garage                          | End Unit | Rent             | \$ / SF |
|-----------------|-------------|--------------|---------------------------------|----------|------------------|---------|
| - FLATS -       |             |              |                                 |          |                  |         |
| Unit 1          | 2 / 2       | 1237         | YES                             | YES      | \$2,790          | \$2.26  |
| Unit 2          | 2 / 2       | 1231         | YES                             | NO       | \$2,790          | \$2.27  |
| Unit 3          | 2 / 2       | 1225         | YES                             | NO       | \$2,790          | \$2.28  |
| Unit 4          | 1 / 1       | 895          | YES                             | NO       | \$2,200          | \$2.46  |
| Unit 5          | 3 / 2       | 1584         | YES                             | NO       | \$3,290          | \$2.08  |
| Unit 6          | 2 / 2       | 1237         | Oversized                       | YES      | \$2,890          | \$2.34  |
| - TOWNHOMES -   |             |              |                                 |          |                  |         |
| Unit 7          | 3 / 2.5     | 1629         | YES                             | YES      | \$3,250          | \$2.00  |
| Unit 8          | 2+Den / 2.5 | 1490         | Carport                         | NO       | \$2,995          | \$2.01  |
| Unit 9          | 2+Den / 2.5 | 1566         | YES                             | NO       | \$3,150          | \$2.01  |
| Unit 10         | 2+Den / 2.5 | 1566         | YES                             | NO       | \$3,150          | \$2.01  |
| Unit 11         | 2+Den / 2.5 | 1490         | Carport                         | NO       | \$2,995          | \$2.01  |
| Unit 12         | 2+Den / 2.5 | 1566         | YES                             | NO       | \$3,150          | \$2.01  |
| Unit 13         | 2+Den / 2.5 | 1566         | YES                             | NO       | \$3,150          | \$2.01  |
| Unit 14         | 2+Den / 2.5 | 1490         | Carport                         | NO       | \$2,995          | \$2.01  |
| Unit 15         | 2+Den / 2.5 | 1545         | YES                             | NO       | \$3,150          | \$2.04  |
| Unit 16         | 2+Den / 2.5 | 1545         | YES                             | NO       | \$3,150          | \$2.04  |
| Unit 17         | 2+Den / 2.5 | 1490         | Carport                         | NO       | \$2,995          | \$2.01  |
| Unit 18         | 2+Den / 2.5 | 1566         | YES                             | NO       | \$3,150          | \$2.01  |
| Unit 19         | 2+Den / 2.5 | 1566         | YES                             | NO       | \$3,150          | \$2.01  |
| Unit 20         | 2+Den / 2.5 | 1490         | Carport                         | NO       | \$2,995          | \$2.01  |
| Unit 21         | 2+Den / 2.5 | 1566         | YES                             | NO       | \$3,150          | \$2.01  |
| Unit 22         | 2+Den / 2.5 | 1566         | YES                             | NO       | \$3,150          | \$2.01  |
| Unit 23         | 2+Den / 2.5 | 1490         | YES                             | NO       | \$2,995          | \$2.01  |
| Unit 24         | 3 / 2.5     | 1629         | Carport                         | YES      | \$3,250          | \$2.00  |
| <b>Total SF</b> |             | <b>35225</b> | <b>Projected Monthly Income</b> |          | <b>\$72,720</b>  |         |
|                 |             |              | <b>Projected Annual Income</b>  |          | <b>\$872,640</b> |         |

ADA Convertible

|                      |                |
|----------------------|----------------|
| <b>Average Rent</b>  | <b>\$3,030</b> |
| <b>Average \$/SF</b> | <b>\$2.04</b>  |

Steven Level  
 steve@levelcommercial.com  
 415.747.2150

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| Income                          |           | Projected Rent    |  |
|---------------------------------|-----------|-------------------|--|
| Gross Scheduled Rents           | \$        | 872,640           |  |
| Other Income                    | \$        | 13,000            | EV Charger, Pets, Late Fees  |
| <b>Gross Potential Income</b>   | <b>\$</b> | <b>885,640</b>    |  |
| Vacancy Reserve                 | \$        | (26,569)          | 3%   |
| <b>Gross Effective Income</b>   | <b>\$</b> | <b>859,071</b>    |  |
| Expenses                        |           | Projected Rent    |  |
| Property Tax                    | \$        | 145,216           | New @ 1.1345%  |
| Insurance                       | \$        | 9,000             | Estimated  |
| Water & Sewer                   | \$        | 1,200             | Est. Common Area   |
| PG&E                            | \$        | 1,440             | Est. Exterior Lighting   |
| Trash                           | \$        | 12,000            | Estimated  |
| On-Site Manager                 | \$        | 7,500             | 33% Rent Discount  |
| Property Management             | \$        | 51,544            | Estimated @ 6%   |
| Landscaping                     | \$        | 3,600             | Estimated  |
| Maintenance                     | \$        | 12,000            | Estimated @ \$500/unit   |
| Reserves                        | \$        | 6,000             | Estimated @ \$250/unit   |
| <b>Total Operating Expenses</b> | <b>\$</b> | <b>249,500</b>    | 249,500<br>less 6000<br>less 145,216<br>= \$4,095 per unit<br>NAA puts the number at \$4,721 |
| <b>Net Income</b>               | <b>\$</b> | <b>609,571</b>    |  |
| <b>Price</b>                    | <b>\$</b> | <b>12,800,000</b> |  |

| Metrics       |        |               |           |
|---------------|--------|---------------|-----------|
| GRM           | 14.90  | Price/SF      | \$363     |
| Cap Rate      | 4.76%  | Price/Unit    | \$533,333 |
| Expense Ratio | 29.04% | Expenses/Unit | \$10,396  |

|                             | Total Units | BR    | BA  | Sq Ft | Rent        | Rent / SF | Parking | Garage              |
|-----------------------------|-------------|-------|-----|-------|-------------|-----------|---------|---------------------|
| <b>1 West End Townhomes</b> | <b>24</b>   | 2     | 2   | 1237  | \$ 2,790.00 | \$ 2.26   | 2       | 1 Attached Included |
| 1001 Doubles Drive          |             | 2+Den | 2.5 | 1566  | \$ 3,150.00 | \$ 2.01   | 2       | 1 Attached Included |
| Santa Rosa, CA 95407        |             | 3     | 2.5 | 1629  | \$ 3,250.00 | \$ 2.00   | 2       | 1 Attached Included |
| Notes: SUBJECT PROPERTY     |             |       |     |       |             |           |         |                     |

|                                   | Total Units | BR | BA  | Sq Ft | Rent        | Rent / SF | Parking | Garage              |
|-----------------------------------|-------------|----|-----|-------|-------------|-----------|---------|---------------------|
| <b>2 Sendero</b>                  | <b>197</b>  | 3  | 2.5 | 1263  | \$ 2,900.00 | \$ 2.30   | 1       | 1 Attached Included |
| 1791 Sebastopol Rd.               |             | 3  | 2.5 | 1335  | \$ 3,200.00 | \$ 2.40   | 1       | 1 Attached Included |
| Santa Rosa, CA 95407              |             |    |     |       |             |           |         |                     |
| Notes: Units are slightly smaller |             |    |     |       |             |           |         |                     |

|   | Total Units | BR | BA | Sq Ft | Rent        | Rent / SF | Parking | Garage              |
|---|-------------|----|----|-------|-------------|-----------|---------|---------------------|
| <b>3 Boulders at Fountaingrove</b>  | <b>124</b>  | 2  | 2  | 1126  | \$ 2,979.00 | \$ 2.65   | 1       | 1 Attached Included |
| 3680 Kelsey Knolls Grove  |             | 3  | 2  | 1421  | \$ 3,800.00 | \$ 2.67   | 1       | 1 Attached Included |
| Santa Rosa, CA 95403  |             |    |    |       |             |           |         |                     |
| Notes: Units are 200-300 sf smaller / 3BR has no 1/2 bath / Only 1 parking space per unit |             |    |    |       |             |           |         |                     |

| Complex Name & Address  | Total Units | BR | BA | Sq Ft | Rent        | Rent / SF | Parking | Garage                  |
|---|-------------|----|----|-------|-------------|-----------|---------|-------------------------|
| <b>4 Acacia</b>   | <b>277</b>  | 2  | 2  | 1042  | \$ 3,095.00 | \$ 2.97   | 1       | Available; Not Included |
| 4656 Quigg Dr.  |             | 2  | 2  | 1111  | \$ 2,745.00 | \$ 2.47   | 1       | Available; Not Included |
| Santa Rosa, CA 95409  |             | 3  | 2  | 1271  | \$ 3,184.00 | \$ 2.51   | 1       | Available; Not Included |
| Notes: Units are 200-300 sf smaller / 3BR has no 1/2 bath / Only 1 parking space per unit |             |    |    |       |             |           |         |                         |

|   | Total Units | BR | BA | Sq Ft | Rent        | Rent / SF | Parking | Garage                  |
|---|-------------|----|----|-------|-------------|-----------|---------|-------------------------|
| <b>5 Canyon Oaks</b>  | <b>96</b>   | 2  | 2  | 1118  | \$ 2,795.00 | \$ 2.50   | 1       | Available; Not Included |
| 4627 Thomas Lake Harris Dr.   |             | 3  | 2  | 1446  | \$ 3,195.00 | \$ 2.21   | 1       | Available; Not Included |
| Santa Rosa, CA 95403  |             |    |    |       |             |           |         |                         |
| Notes: Units are slightly smaller / 3BR has no 1/2 bath / Only 1 parking space per unit |             |    |    |       |             |           |         |                         |

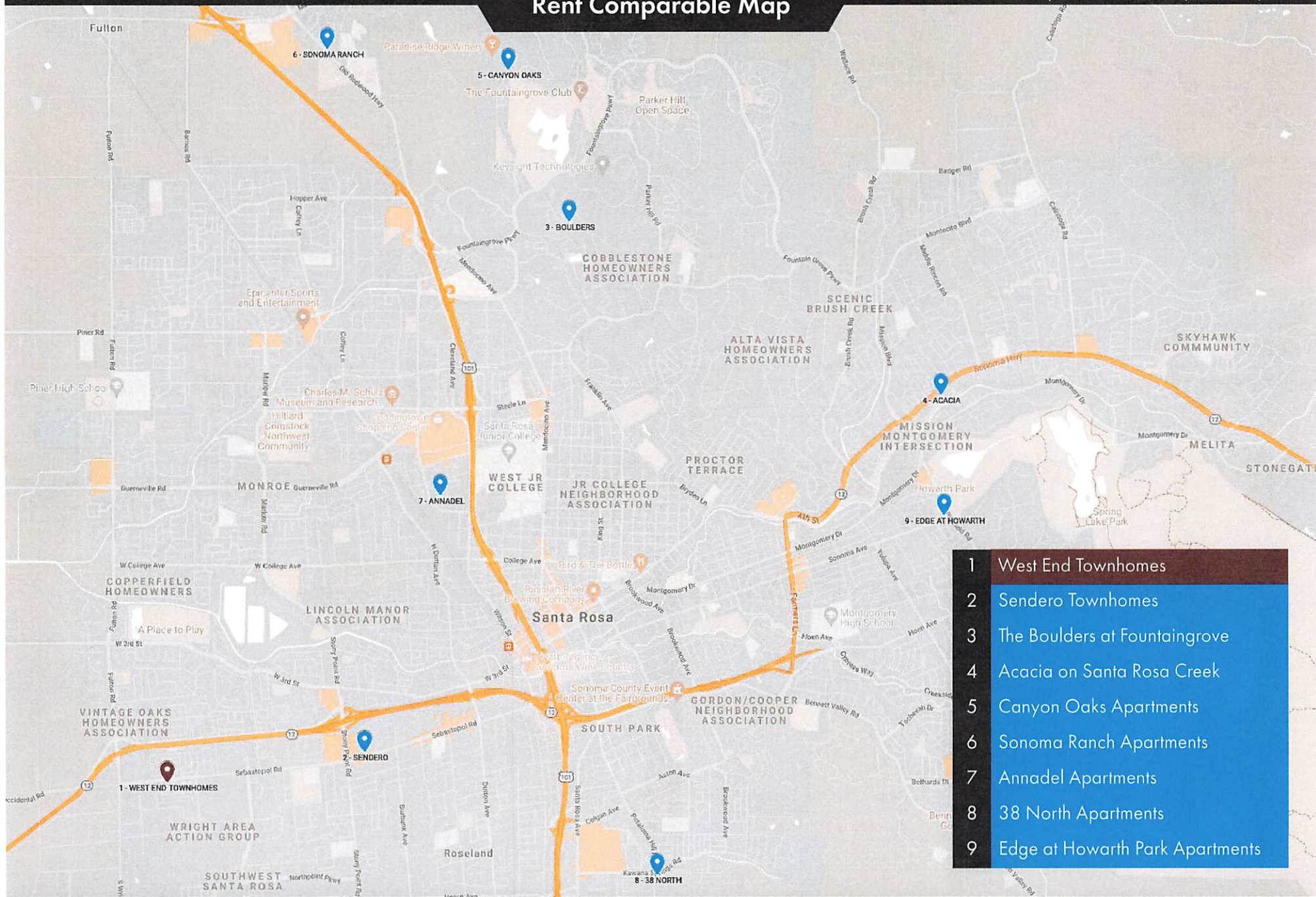
| Complex   | Total Units | BR | BA | Sq Ft | Rent        | Rent / SF | Parking | Garage |
|---|-------------|----|----|-------|-------------|-----------|---------|--------|
| <b>6</b> Sonoma Ranch Apartments  | 96          | 2  | 2  | 1100  | \$ 2,845.00 | \$ 2.59   | 1       | No     |
| 4440 Old Redwood Highway<br>Santa Rosa, CA 95403  |             | 3  | 2  | 1330  | \$ 3,395.00 | \$ 2.55   | 1       | No     |
| Notes: Units are 150-200 sf smaller / 3BR has no 1/2 bath / No garage / Only 1 parking space per unit |             |    |    |       |             |           |         |        |

| Complex  | Total Units | BR | BA | Sq Ft | Rent        | Rent / SF | Parking | Garage                  |
|--|-------------|----|----|-------|-------------|-----------|---------|-------------------------|
| <b>7</b> Annadel (390 units)   | 390         | 2  | 2  | 1009  | \$ 2,550.00 | \$ 2.53   | 1       | Available; Not Included |
| 1020 Jennings Ave.<br>Santa Rosa, CA 95401   |             | 3  | 2  | 1191  | \$ 3,050.00 | \$ 2.56   | 1       | Available; Not Included |
| Notes: Units are 200-300 sf smaller / 3BR has no 1/2 bath / Only 1 parking space per unit included |             |    |    |       |             |           |         |                         |

| Complex  | Total Units | BR | BA | Sq Ft | Rent        | Rent / SF | Parking | Garage |
|--|-------------|----|----|-------|-------------|-----------|---------|--------|
| <b>8</b> 38 North  | 120         | 2  | 2  | 1056  | \$ 2,640.00 | \$ 2.50   | 1       | No     |
| 2604 Petaluma Hill Rd.<br>Santa Rosa, CA 95404                           |             |    |    |       |             |           |         |        |
| Notes: Units are 200 sf smaller / Only 1 parking space per unit included |             |    |    |       |             |           |         |        |

| Complex  | Total Units | BR | BA  | Sq Ft | Rent        | Rent / SF | Parking | Garage |
|--|-------------|----|-----|-------|-------------|-----------|---------|--------|
| <b>9</b> Edge at Howarth Park  | 44          | 3  | 1.5 | 1085  | \$ 2,745.00 | \$ 2.53   | 1       | No     |
| 3731 Sonoma Ave.<br>Santa Rosa, CA 95405   |             |    |     |       |             |           |         |        |
| Notes: Units are 400-500 sf smaller / One less full bath / Only 1 parking space per unit |             |    |     |       |             |           |         |        |

# Rent Comparable Map



- 1 West End Townhomes
- 2 Sendero Townhomes
- 3 The Boulders at Fountaingrove
- 4 Acacia on Santa Rosa Creek
- 5 Canyon Oaks Apartments
- 6 Sonoma Ranch Apartments
- 7 Annadel Apartments
- 8 38 North Apartments
- 9 Edge at Howarth Park Apartments

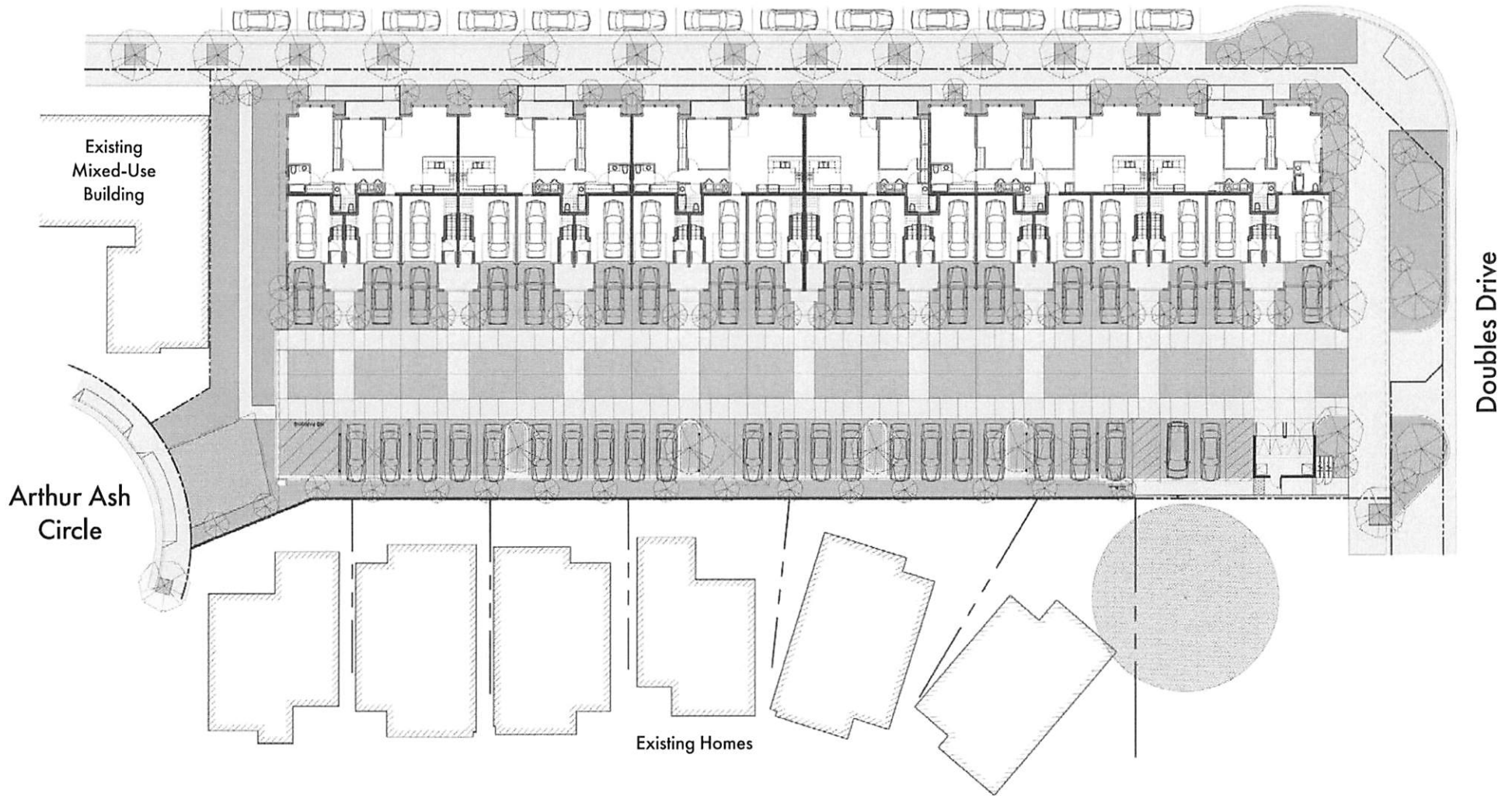
Steven Level  
 steve@levelcommercial.com  
 415.747.2150

**BERKSHIRE HATHAWAY** | Drysdale Properties  
 HomeServices

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 DRE# 01499008

Sebastopol Road



Steven Level  
steve@levelcommercial.com  
415.747.2150

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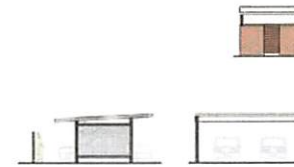
Information herein deemed reliable, but not guaranteed.  
DRE# 01499008



Left



Right



Carport



Trash Enclosure



Front



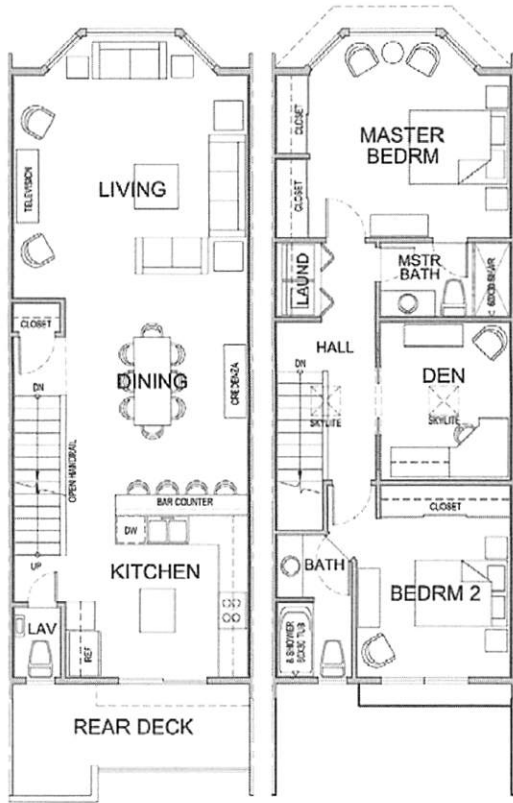
Rear



1458 SQ FT 2-BEDRM, 2.5-BATH TOWNHOUSE

SECOND FLOOR

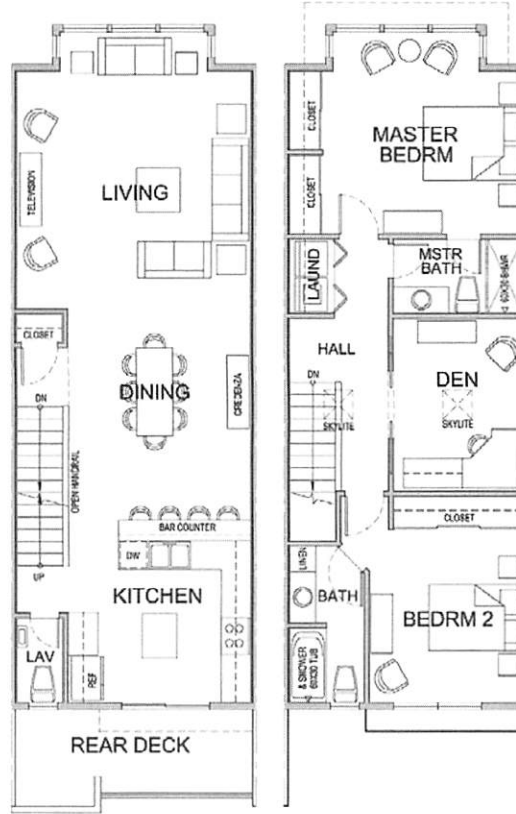
THIRD FLOOR



1525 SQ FT 2-BEDRM, 2.5-BATH TOWNHOUSE

SECOND FLOOR

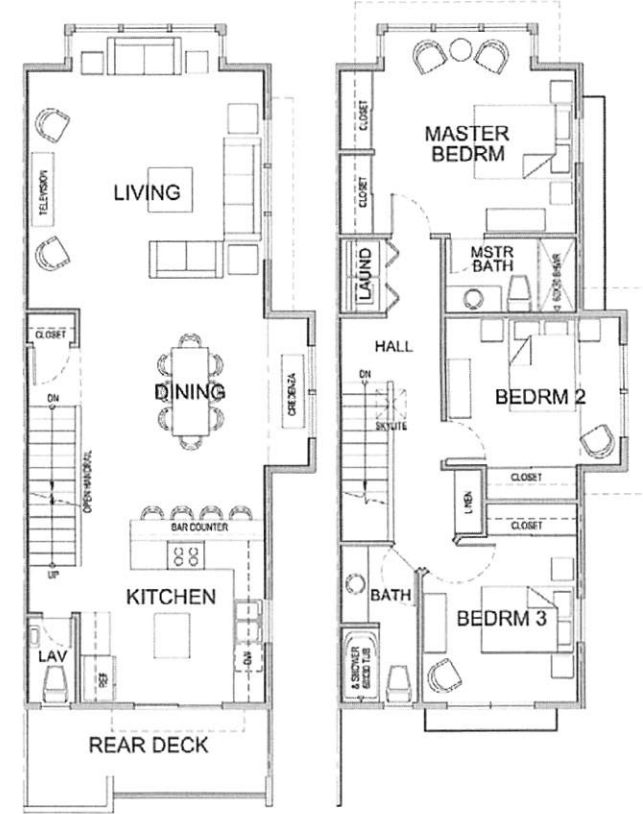
THIRD FLOOR



1569 SQ FT 3-BEDRM, 2.5-BATH TOWNHOUSE  
END UNIT

SECOND FLOOR

THIRD FLOOR



Steven Level  
steve@levelcommercial.com  
415.747.2150

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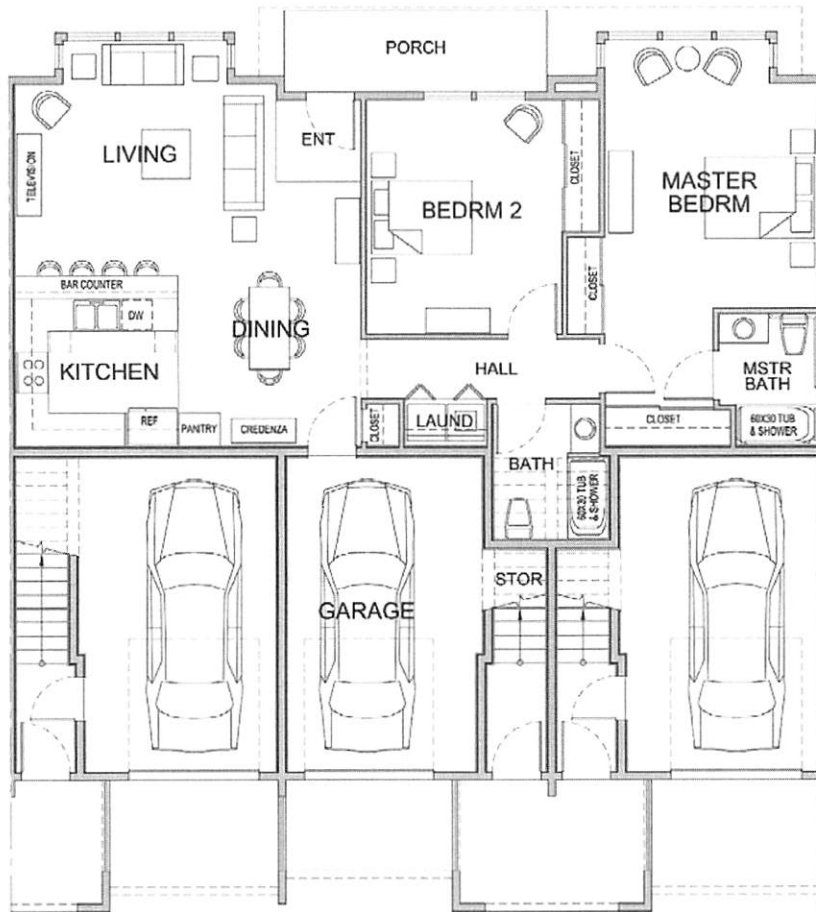
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DRE# 01499008

1238 SQ FT 2-BEDRM, 2-BATH ADA FLAT

FIRST FLOOR

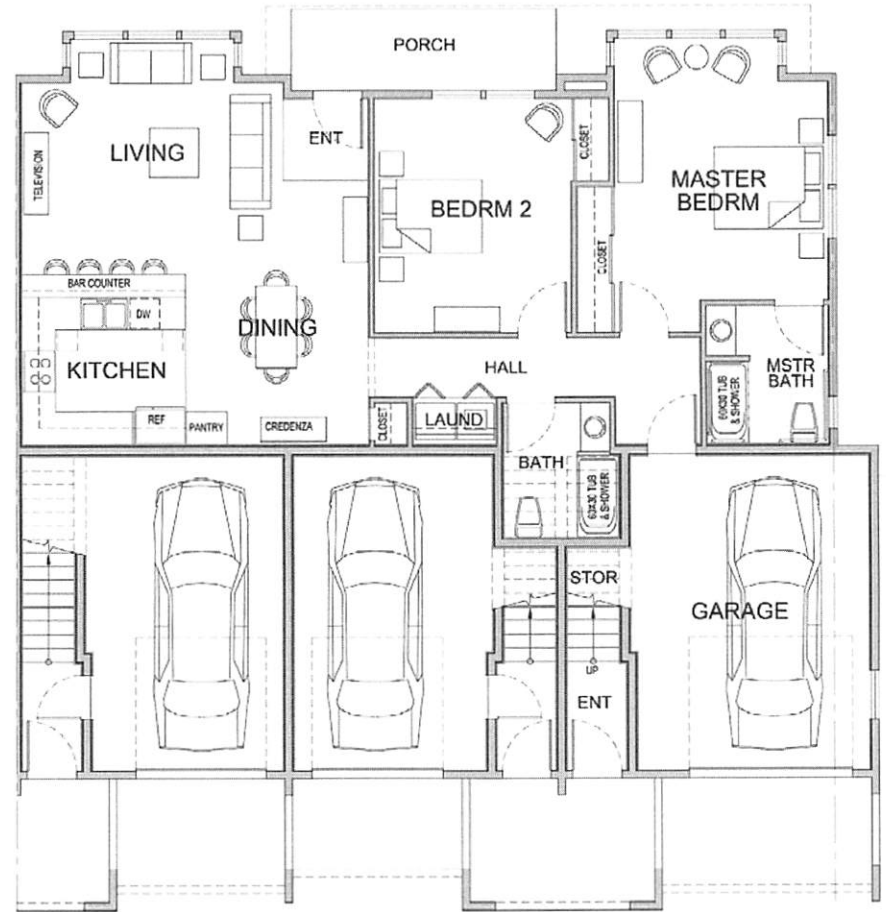
FLATS 1, 2 & 3



1238 SQ FT 2-BEDRM, 2-BATH ADA FLAT  
END UNIT with 14'-2" wide GARAGE

FIRST FLOOR

FLAT 6



Steven Level  
steve@levelcommercial.com  
415.747.2150

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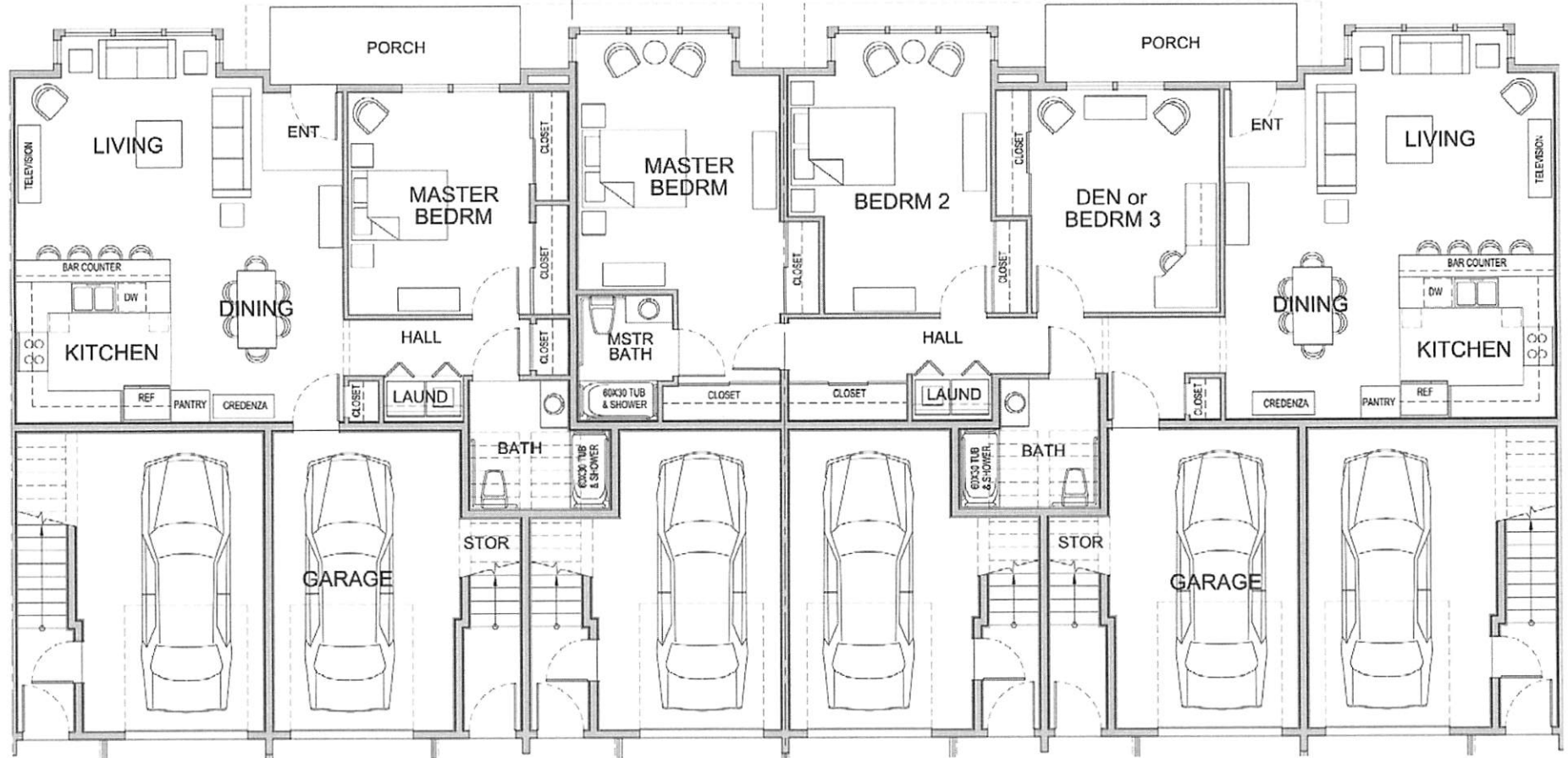
Information herein deemed reliable, but not guaranteed.  
DRE# 01499008

901 SQ FT 1-BEDRM, 1-BATH ADA FLAT

FIRST FLOOR  
FLAT 4

1575 SQ FT 3-BEDRM, 2-BATH ADA FLAT

FIRST FLOOR  
FLAT 5



Steven Level  
steve@levelcommercial.com  
415.747.2150

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**FOUNDATION**

1. 12" LOAD BEARING SLAB with high strength post tensioned cables crisscrossed at 15" OC in east/west direction and 18" OC at north/south direction.
2. CONCRETE has a specified strength formula for 4500 PSI. This strength was tested to meet this specification and passed at or above the required specification.
3. LOAD BEARING POINTS supporting structural steel have conventional reinforcement steel bars.
4. CONCRETE SLAB placed in 2 ea. major pours consisting of approximately 375 cubic yards each and 1 ea. "strip" pour of +/-6 cubic yards. Total weight approximately 1500 tons.
5. EMBEDS IN CONCRETE over 120 structural hold downs to resist wood structure from disconnecting from slab. Numerous hold-down locations are continued through the above floors up to the roof with either additional hold downs or connector strapping.
6. ENGINEERED SHEAR PANELS consist of 65 Structural "Strong Wall" panels to provide "Shear" resistance at East/West directions.

**FRAMING**

1. EXTERIOR WALLS 2x6 construction with a 1/2" Structural 1 rated exterior grade sheathing applied to entire exterior face of building. Sheathing is used to structurally provide "Shear" resistance along the long axis of wall. Other non-structural sheathing is to provide suitable backing support for cement stucco finishes. Wall insulation is of a R-21 value
2. 2nd and 3rd FLOOR system uses engineered wood products consisting of I-Joist, LVL (Laminated veneer Lumber) and Glu-Lam (Laminated) beams. This material is very stable and will perform exceptionally well in strength and shrinkage. All joists resting in metal support hangers have applied adhesive where joist rests on hanger. This is an additional precaution to reduce possible floor squeaks. 3/4" OSB T&G Floor sheathing is glued to top of joist and beam members using screws instead of nails to fasten in place. This is also an added precaution to reduce possible floor squeaks.
3. ROOF SYSTEM uses engineered wood products consisting of I-

Joist, LVL (Laminated veneer Lumber) and Glu-Lam (Laminated) beams. This material is very stable and will perform exceptionally well in strength and shrinkage. 5/8" CDX T&G roof sheathing is glued to top of joist and beam members using screws instead of nails to fasten in place. This is an added precaution to reduce possible "nail pops" that would interfere with TPO roof durability and performance.

4. EXTERIOR DECK joists and sheathing are pressure treated to resist decay from moisture intrusion. See finishes for deck coat / waterproofing system

**MISCELLANEOUS**

1. FIRE CODE AND SOUND PROOFING. All interior walls are covered with 5/8" type II fire rated gypsum board. At specified party walls and ceilings, additional layers are used to provide a STC 58 rated sound assembly.
2. METERING each unit will have its own water, electrical and gas meters.

**FINISHES**

1. EXTERIOR PATIO DOORS AND WINDOWS vinyl construction. Windows will be insulated "double hung" or fixed glass as specified. Patio sliders will be vinyl frames with insulated glass.  
Waterproofing Steps
  - a) 9" Fortifiber 40 mil flashing between plywood and unit side/ bottom flanges
  - b) Fortifiber sealant on back side of unit flanges before placing unit in opening.
  - c) 6" Fortifiber 40 mil flashing over unit side jambs after unit placement.
  - d) 12" Fortifiber 40 mil flashing at top flange of unit.
2. EXTERIOR SWING DOORS will have fire rated wood jambs and paintable metal insulated flush style slab with separate lockable standard lever backset and separate deadbolt.
3. INTERIOR DOORS Pre-hung 2 panel "Shaker" Style. Wood

- Jambs, Cased, Either privacy or passage lever backsets.
4. CLOSETS standard shelf and pole
  5. BASE BOARDS 5" Popular or MDF eased edge
  6. CABINETS "Shaker Style" paint grade. Easy maintenance
  7. COUNTER TOPS
    - a) KITCHEN Natural Stone or Cultured Stone
    - b) BATHROOMS Natural Stone or Cultured Stone
  8. FLOORING LVP (Luxury 6" waterproof Vinyl Plank) used all rooms, stair lobby and stairs
  9. PLUMBING
 

WASTE LINE CAST IRON from roof to under slab.

WATER LINES PEX with Manual Shut offs in laundry closet for quick shutoff.

KITCHEN

    - a) Sink-brushed stainless drop-in single bowl
    - b) Faucet-polished chrome hook style pulldown.
    - c) Disposal-½ hp

BATHROOMS

    - a) Vanity Sink-white oval drop-in
    - b) Vanity Faucet-single hole brushed nickel lever type.
    - c) Bathtubs-cast iron porcelain coated with 3-piece surrounds at all locations except unit #4. Unit #4 surround to be cultured stone panel.
    - d) Bathtub/Shower Controls-satin nickel finish ADA units to incorporate handheld wand.
    - e) Showers-acrylic step in pans with 3-piece cultured stone surrounds all locations
    - f) Shower Controls-satin nickel finish ADA units to incorporate handheld wand.
  10. ELECTRICAL
 

LIGHTING - LED recessed

TRIM - DECORA

MISCELLANEOUS - Garage pre-wire for electric car charging dock
  11. APPLIANCES
    - a) Stainless Steel finish. Ground floor units ADA compliant.
    - b) Kitchen dishwasher, Range / Oven combination, Range hood, Micro-wave.
    - c) Laundry-Ground Floor units Side by Side, Townhome units stacked
    - d) Water heaters "On demand" tankless
  12. EXTERIOR BALCONIES
 

WATERPROOFING - Desert Brand lath waterproof deck system

RAILING - Powder coated welded metal components, Removable for future repainting.
  13. EXTERIOR WALLS AND SOFFITS
 

STUCCO

    - a) 3 coat system applied over 60-minute infused flashing paper. Corners and transitional locations have added self-adhering Fortifiber flashing membrane

SIDING

    - a) Pre-primed cement lap planks.
    - b) Pre-primed spruce trim and bands
  14. ROOFING
 

MATERIAL - 60-millimeter Thermoplastic Polyolefin (TPO) water proofing system

MISCELLANEOUS - All plumbing waste vents and exhaust fan vents will have penetrations on AC roof top platforms. This will reduce leak possibilities by eliminating vents from penetrating the TPO membrane at multiple locations (Average of 5 per unit or total of 120).

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Steven Level  
steve@levelcommercial.com  
415.747.2150

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