

AVON PARK HOUSING DEVELOPMENT CORPORATION

Board of Directors Regular Meeting
North Central Heights Community Center
709 Juneberry Street, Avon Park, Florida
Tuesday, May 17th, 2016; 6:00 P.M.
Meeting Agenda

ROLL CALL:

PREVIOUS MINUTES: Regular Board Meeting Minutes; April 19, 2016

COMMUNICATIONS: May 5, 2016 Churchill Stateside Group; Commitment Letter-
Lakeside Park II LLC USDA-RD Rehab. Loan- \$1.28M.

I. OLD BUSINESS;

- A. 695 Palmetto Ave property; Secretary will provide a briefing on the status of development Site Plan by Coe & Cobb Engineering.
- B. Cornell Colony Project Status/Update; The Secretary will provide a project construction progress & status report.
- C. APHA- RAD Conversion: Secretary will provide the Board with an update on the APHA's progress in completing conversion process.
- D. NCH II LLC Restructure; Secretary will provide the Board with an update on the restructure of NCH II; HCHO replacing AHS as majority shareholder.
- E. Executive Search/Strategic Planning Committee; ED will report out on an update status of the Executive Search by consultant Leo Dauwer.

II. NEW BUSINESS;

- A. Resolution No. 16-04; Churchill Stateside Group Commitment; USDA-RD 538 Advance Loan Guarantee Program; \$1.28M Rehab/Permanent Loan for Lakeside Park II Rehabilitation.
- B. Voluntary 2015 Payment In Lieu of Taxes; City of Avon Park

Other matters to come before the Board:

Next Board Meeting(s): June 21, 2016, Regular 6:00pm Board Meeting.

VI. ADJOURN

In accordance with the American Disabilities Act and Section 286.26 Florida Statutes, any person with disabilities requiring reasonable accommodations to participate in this meeting should call the Housing Authority offices five days prior to the meeting.

AVON PARK HOUSING DEVELOPMENT CORPORATION

Board of Directors Regular Meeting
North Central Heights Community Center
709 Juneberry Street, Avon Park, Florida
Tuesday, April 19, 2016; 6:00 P.M.

Meeting Minutes

ROLL CALL; Chairperson Wade requested the Secretary to call the roll, with the following results: Directors Present; Roberts, Wade, Barnard, Johnson, Windsor and Brojek. Director Absent; Harris, Stukes and Daffner. Secretary Shoeman declared Quorum present.

PREVIOUS MINUTES: Regular Board Meeting Minutes; March 15, 2016 were circulated by the Secretary in advance of the Meeting; Moved by Director Brokek, seconded by Director Windsor to approve the minutes; Motion carried unanimously.

COMMUNICATIONS: None
OLD BUSINESS;

- A. 695 Palmetto Ave. Property; The Secretary informed the Board that Carl Cool was working on the Preliminary Site Plan and that a Survey was scheduled to support that work. Secretary Shoeman also noted that a Gopher Tortoise hole was sited while waking the property and the animal would require relocation prior to project development. The Secretary will report further progress status on this project at the next Board Meeting.
- B. Cornell Colony Project Status/Update; The Secretary informed the Board that the project was moving forward timely with construction according to project plans and milestones. A pictorial array was displayed to the Board providing insight of various stages of the project's development @ 80% completion.
- C. APHA-RAD Conversion; The Secretary provided the Board with an update of the APHA's progress on their conversion process.
- D. North Central Heights II Restructure; The Secretary provided the Board with an update on the progress of replacing AHS with HCHO as majority shareholder.

- E. Executive Search/Strategic Planning Committee; The ED briefed the Board on the progress of Consultant Leo Dauwer regarding E.D. Search. Advertisement for the position began in March and at least 9 qualified candidates have responded. The Board directed the Secretary to inform the consultant to terminate solicitation @ April month end & proceed with final candidate screening process. The Board will now be expected to convene for final candidate interviews late May/early June.

II. NEW BUSINESS;

- A. 2015 Fiscal Year End Audit Report; The Secretary introduced Mr. Bill Hitchcock, Associate with Malcolm Johnson CPA who provided a briefing to the Board on the APHA 2015 FYE Audit Report on the APHA's Financial Statements and responded to questions related. Following his briefing, Board Chair Wade thanked Mr. Hitchcock for his presentation.
- B. Resolution No. 16-01; Net Cash Flow Distribution; North Central Heights & North Central Heights II LLC's. The Secretary informed the Board that, as a related element of Annual Audit responsibilities, it was appropriate at this time to entertain action to disburse the 2015 Annual Net Cash Flow Distribution for NCH I & II. Moved by Director Roberts, seconded by Director Barnard to approve Resolution No. 16-01 as circulated; motion carried unanimously.
- C. Resolution No. 16-02; Lakeside Park II LLC Operating Agreement; Amendment No. 1; Adding New Member Restriction. The Secretary informed the Board that USDA Loan restrictions prohibit the addition of new Members to the LLC without permission by USDA and therefore requires amending the LLC's Operating Agreement adding such restriction. Moved by Director Brojek, seconded by Director Roberts to approve Resolution No. 16-02 as circulated; motion carried unanimously.
- D. Resolution No. 16-03; 2016 Cost Sharing & Participation Agreement; The Secretary informed the Board that, due to addition of Cornell Colony units to the APHA managed properties portfolio, combined with the fact that Lakeside Park I Lakeside Park II and Delaney Heights will stand independently as opposed grouped together as Public Housing inventory Post RAD, it was appropriate to revise the current Cost Sharing & Participation Agreement between the APHDC and APHA.

Moved by Commissioner Brojek, seconded by Commissioner Windsor to adopt Resolution No. 16-03 as circulated; motion carried unanimously.

- E. 2016 Budget Committee; The ED requested the Chair appoint a 2016 Budget Committee in support of & in preparation to the upcoming APHA/APHDC Strategic Planning event. The Chair asked for volunteers; Directors Johnson and Wade agreed to serve as APHDC Representatives on the Budget Committee.
- F. 2016 Staff Supplemental Compensation; The Secretary informed the Board that Director Roberts had discussed with the Secretary possible supplemental compensation to APHA staff for the quality and volume worked performed this past year. This item was referred to the Budget Committee for further deliberation & consideration.
- G. Michael Eldred; Member Candidate; Secretary Shoeman informed the Board that Michael Eldred had previously applied for membership to the APHDC Board and requested consideration. Moved by Director Roberts, seconded by Director Windsor to nominate Mr. Eldred to the APHDC Board of Directors; motion carried unanimously.

Other matters to come before the Board: None

The Board elected to schedule the next Regular Board Meeting May 17th, 2016; APHDC Regular Board Meeting, 6pm

VI. ADJOURN ; Chairman Wade adjourned the meeting at 7:05pm.

ADOPTED THIS 17th DAY OF MAY 2016

Accepted

Attest

SEAL

Lakeside II Construction Schedule of Values - 09 May 2016

Component	Cost
Exterior Walls, Repair	\$ 7,182.00
Exterior Doors	\$ 5,000.00
Storm Doors	\$ 15,624.00
Paint Exterior Walls	\$ 40,219.00
Security Screens	\$ 374,955.00
Domestic Hot Water Heaters	\$ 78,750.00
Faucets, Water Saver	\$ 26,264.00
Shower Heads, Water Saver	\$ 2,184.00
Toilets, Water Saver	\$ 22,176.00
HVAC In-Unit Heating	\$ 4,650.00
Bath Exhaust Fans	\$ 8,064.00
HVAC In-Unit Cooling	\$ 255,290.00
Smoke Detectors	\$ 4,650.00
Kitchen Cabinets	\$ 73,810.00
Kitchen Countertops/Sinks	\$ 49,206.00
Range Hoods	\$ 8,135.00
Ranges	\$ 20,026.00
Refrigerators	\$ 31,000.00
Bath Countertops/Sinks	\$ 19,577.00
Bath Vanities	\$ 29,365.00
Tub/Tile Restoration	\$ 141,679.00
Bathroom Plumbing	\$ 46,500.00
Interior Doors	\$ 52,500.00
Interior Painting	\$ 39,501.00
Terrazzo Floor Renovation	\$ 149,517.00
In-Unit Lighting Fixtures	\$ 45,300.00
Electrical System Improvements	\$ 251,100.00
Subtotal Hard Construction Cost	\$ 1,802,224.00
General Conditions/Overhead/Profit	0.00
Avon Park H.A. Letter of Credit	\$ 5,675.00
Total Cost	\$ 1,807,899.00

Avon Park Housing Development Corporation

RESOLUTION NO. 16-04

Resolution Approving the acceptance of the Churchill Stateside Group Commitment Letter setting forth terms and conditions to provide USDA-RD 538 Advance Loan Guarantee for the rehabilitation of Lakeside Park II LLC to Avon Park Housing Development Corporation as sole member of Lakeside Park II LLC in the amount of one million two hundred eighty thousand dollars (\$1,280,000); Resolution authorizing Board Secretary Larry P. Shoeman and Board Chairman Greg Wade of Avon Park Housing Development Corporation to execute all related documents to consummate the transaction.

Whereas, The Avon Park Housing Development Corporation (APHDC), sole member of Lakeside Park II LLC, desires to obtain funding available from the USDA-RD 538 Advance Loan Guarantee Program through financing by Churchill Mortgage Investment LLC to fund moderate rehabilitation for Lakeside Park II low income family rental community; and

Whereas, On May 5, 2016, the Churchill Stateside Group, acting as agent for Churchill Mortgage Investment LLC, tendered a funding Commitment in the amount of one million two hundred eighty thousand dollars (\$1,280,000) guaranteed by the USDA-RD 538 Program to APHDC for the facilitation of underwriting Lakeside Park II project rehabilitation; and

Whereas, The APHDC has determined that such funding is critical to achieving the finance underwriting to enable the APHDC to complete the necessary improvements for Lakeside Park II project that will enable that property to satisfy required U.S. Department of Housing and Urban Development Housing Quality Standards.

NOW THEREFORE BE IT RESOLVED that the Directors of the Avon Park Housing Development Corporation agrees to accept the terms and conditions referenced in the May 5, 2016 Commitment Letter from Churchill Stateside Group and

BE IT FURTHER RESOLVED authorize the Board Secretary Larry P. Shoeman and Board Chairperson George G. Wade complete, execute and forward the requisite accepted Commitment Letter to Churchill Stateside and any other related required documents on behalf of the APHDC to secure the requisite funding for the afore stated purpose.

ADOPTED THIS 17th DAY OF MAY 2016.

Accepted _____

Attest _____

SEAL

May 5, 2016

Lakeside Park II, LLC
c/o Avon Park Housing Development Corporation
21 Tulane Drive
Avon Park, FL 33825
Attention: Mr. Larry Shoeman

**RE: Lakeside Park II Apartments
Avon Park, Florida
Commitment for a Construction Advance Loan Guaranteed by USDA-RD 538 Program**

Dear Mr. Shoeman:

Churchill Mortgage Investment LLC, a wholly owned subsidiary of Churchill Stateside Group, LLC (“CMI” or “Lender”) and/or its assigns, is pleased to present this Loan Commitment to Lakeside Park II, LLC (the “Borrower”) for acquisition, rehabilitation and permanent financing of Lakeside Park II Apartments located in Avon Park, Florida (the “Apartment Community”). The Mortgage Loan shall be guaranteed under the USDA-RD (hereinafter defined as “USDA”) 538 Loan Guarantee Program.

I. TERMS

Loan Amount:	\$1,280,000 (hereinafter defined as the “Mortgage Loan”). In no event shall the Mortgage Loan be greater than the amount calculated using the following constraints:
	Debt Service Coverage: No less than 1.15 applied to all mandatory-pay debt based on Net Operating Income determined by Lender divided by an annual debt service based on a mortgage constant using an underwritten interest rate (the annual 50bps USDA Guarantee Fee is not reflected in the mortgage constant, but is included in operating expenses within the calculation of Net Operating Income).
	Loan to Value: Mortgage Loan cannot be greater than 90% of the value concluded by CMI; and the sum of all mandatory-pay debt cannot exceed 100% of said value.
	Loan to Cost: Mortgage Loan cannot exceed 50% of Total Development Costs as determined by CMI.
Loan Term:	12-month interest only period followed by 40 year term.
Amortization:	12-month interest only; amortizing payments thereafter.
Note Rate:	Final Note Rate to be set at Rate Lock. The Underwriting Rate was 4.95% (does not include the 50bps Annual USDA Guarantee Fee).

Prepayment:	Prepayment is not allowed during the 12-month interest only period. After the interest only period, a prepayment penalty shall apply for 10 years declining by 1% each year (i.e. 10%, 9%...1%); no prepayment penalty after the 10 th year.
Construction Advance:	The Mortgage Loan proceeds shall be funded on a draw basis commencing at Loan Closing and will continue until the entire amount of the Mortgage Loan is funded. All draw requests must be submitted in acceptable form and substance to Lender (as stipulated in the Loan Agreement) and to USDA. USDA shall be involved in the draw review process and will also approve any material change orders submitted with a draw request. Only one draw request per month shall be accepted.
USDA Guarantee:	Option Three Continuous Guarantee. The Mortgage Loan shall be guaranteed (up to 90%) by the USDA pursuant to Section 538 of the Housing Act of 1949 (defined as the "Act"), and shall in all respects be in compliance with and subject to the applicable terms and provisions of (a) the Act; (b) the USDA Conditional Commitment; (c) the rules and regulations and all other requirements of USDA and RHS (collectively, the "USDA and RHS Requirements"); and, (d) the terms of this Commitment. The Borrower shall satisfy or cause to be satisfied all applicable terms and provisions of the Act, the USDA Conditional Commitment, this Commitment and the USDA and RHS Requirements. The guarantee shall only apply to those funds drawn up to the Mortgage Loan amount.
Security:	The Mortgage Loan shall be secured by a mortgage or deed of trust constituting a valid and enforceable first lien on all the land described in the mortgage and all the improvements now or hereafter constructed on said land, together with such security agreements, UCC financing statements and other security as may be required by CMI (collectively, the "Security").
Additional Security:	The Lender shall also perfect a security interest in all of the Borrower's personal property, including but not limited to furniture, equipment, fixtures, monies, accounts and receivables, as more fully described in the Security Agreement to be executed by the Borrower.
Guarantors:	Avon Park Housing Development Corporation. The Mortgage Loan shall be non-recourse as to Borrower and Guarantor(s) except that Guarantor(s) shall be liable and shall indemnify and defend Lender against failure to complete the proposed rehabilitation in a timely and workmanlike manner; and both Borrower and Guarantor(s) shall be liable and shall indemnify and defend Lender against certain bad acts (i.e., misapplication of rents, insurance and condemnation proceeds, non-payment of transfer fees, intentional misrepresentation, fraud, environmental and other indemnifications, etc.).

II. CONDITIONS

The following conditions must be met before CMI agrees to close the Mortgage Loan:

1. Issuance of a USDA 538 Conditional Commitment that is satisfactory to both CMI and the Borrower;
2. Resolution of all conditions set forth in the USDA Conditional Commitment or contained herein at or prior to Loan Closing;
3. Confirmation of HUD's approval of the Apartment Community's RAD Conversion and receipt and approval of the 20-year Project based HAP Contract.

4. Receipt and review of any due diligence as requested by CMI and/or USDA needed to satisfy USDA 538 requirements for issuance of the Loan Note Guarantee;
5. Receipt of a fully executed Rate Lock Authorization Letter and the Rate Lock Deposit;
6. Deposit of Borrower's Equity contribution of \$1,300,000 (or such final amount determined to be needed) in an account at or prior to Loan Closing, to be held and administered by CMI as needed to fund transaction costs; and,
7. Payment of all other fees owed to Lender and Lender Counsel at or prior to Loan Closing.

III. FEES AND DEPOSITS

Lender Financing Fee:	The greater of \$25,000 or 1.50% of the final 538 Loan Amount; earned upon acceptable of this Commitment and the USDA Conditional Commitment. Financing Fee is due and payable at Loan Closing.
Rate Lock Deposit:	<p>Prior to locking the Note Rate, the Borrower must provide the Lender with an executed Rate Lock Authorization Letter and a rate lock deposit in the amount equal to 50 basis points (0.50%) of the Mortgage Loan. Upon satisfactory delivery of all required documents and settlement with the Ginnie Mae investor ("Investor"), the deposit will be returned to the Borrower; typically 45 to 60 days after Loan Closing.</p> <p>If CMI secures a Rate Lock with an Investor and the transaction is not consummated because of acts or omissions of the Borrower or the Guarantor(s), the Borrower and Guarantor(s) agree, jointly and severally, to indemnify, defend and hold CMI harmless from all claims, losses, damages, fees, liabilities, costs and expenses, including without limitation reasonable attorneys fees incurred by or for which CMI is responsible.</p>
Other Fees:	Borrower will pay, at Loan Closing, CMI's closing costs and all third-party expenses incurred in connection with the Mortgage Loan, including but not limited to: (i) all fees and expenses of CMI's counsel; (ii) title insurance premium, mortgage taxes, if applicable, and recordation fees; (iii) surveyor/engineering fees; (iv) construction progress reports ordered by CMI as part of the draw and construction monitoring process; and, (v) any other reasonable costs/fees. If the Mortgage Loan does not close, Borrower will pay all costs, fees and expenses upon receipt of a bill at the Termination Date of this Commitment.

IV. USDA FEES

USDA will charge the following fees for their application processing and issuance of the Loan Note Guarantee:

Initial Guarantee Fee:	One Percent (1.00%) of the guarantee amount (product of the percentage of the guarantee times the initial principal amount of the Mortgage Loan). Fee is payable to USDA prior to issuance of the Loan Note Guarantee.
Annual Guarantee Fee:	50 basis points (0.50%) of the outstanding principal balance of the loan. The annual fee is calculated based on UPB as of December 31 st and payable to USDA no later than February 28 th of the following year. The Lender shall require from the Borrower 1/12 th of the fee on a monthly basis, starting January 1, 2017.

Other Fees: USDA may charge additional fees, as applicable. All additional fees are published in the applicable NOFA.

V. **OTHER TERMS AND CONDITIONS**

Operating Reserve: \$58,000; paid to Lender at Loan Closing to be held for a period of 15 years and used only to fund Operating Deficits (as defined in the Loan Agreement) during that time.

O&M Reserve: Two Percent (2%) of the Mortgage Loan; paid to Lender at Loan Closing. Any unused portion of the O&M Reserve shall be transferred to the Operating Reserve once the requirements for Surplus Cash Distribution per HB 3565-1 are met; transfer is subject to approval by Lender and USDA.

Reserve for Replacements: Monthly deposits in the amount of \$2,493.75 (\$29,925 annually) are required and shall commence at Loan Closing. The funding amount shall inflate by 3% per annum. Any releases from the Reserve for Replacements shall require consent from Lender. Per HB 3565-1, a new Capital Needs Assessment must be performed every five years by Lender. The funding amounts shall be reviewed annually by Lender and modifications made if the reserve deposits are deemed insufficient to address long term replacement needs.

Escrow Accounts: Real estate taxes, insurance, reserves for replacement and the ongoing annual USDA guarantee fee escrow accounts shall be required during the loan term and held by the Lender. It is understood that due to the Borrower's non-profit Member, the Borrower will benefit from a real estate tax exemption for the real estate taxes due at the Apartment Community; however, special assessments may be assessed. Per the terms of the Loan Agreement, Borrower must submit monthly tax escrow amounts sufficient to pay the annual special assessments. Borrower must annually submit evidence of continued real estate tax exemption to Lender and must also immediately notify Lender if such real estate tax exemption is discontinued.

Funding/Investor Participation: The Borrower understands and agrees that CMI and/or its assigns shall pursue the issuance of Government National Mortgage Association ("GNMA") securities which shall take the form of Construction Loan Certificate(s) (issued during rehab) and Permanent Loan Certificate(s) (issued on or about the Placed in Service date), fully guaranteed as to principal and interest by GNMA. The Borrower agrees to comply with any requirements of GNMA in connection with the issuance and ongoing servicing of the GNMA security. Borrower recognizes and agrees to the ongoing obligation (which obligation shall survive closing) to provide such documentation as may be required, or to execute documents necessary to effectuate the issuance and guaranty of the GNMA securities.

Subordinate Financing: Currently there is no Subordinate Financing contemplated in this transaction.

Any subordinate financing must be approved by CMI prior to Loan Closing, and any changes to the financing described herein and the terms and conditions provided to CMI to date shall also require CMI approval. In no event shall any financing take senior lien position to the Mortgage Loan.

Continuing Compliance w/ USDA Requirements:	For so long as the Mortgage Loan shall remain outstanding, the Borrower shall comply with, satisfy or cause to be satisfied all applicable terms and provisions of the Act, the USDA Conditional Commitment, this Commitment and all other USDA 538 requirements.
Inconsistencies:	In the event of any inconsistencies between the terms and conditions of this Commitment and the terms and conditions of the USDA Conditional Commitment, the Loan Agreement and the Loan Documents, the terms and conditions of the USDA Conditional Commitment, the Loan Agreement, or the Loan Documents shall, upon execution, supersede the terms and conditions of this Commitment. Notwithstanding anything in this Commitment to the contrary, any requirements necessary to conform to the terms of the USDA Conditional Commitment though not specifically mentioned herein, shall be deemed a requirement hereunder.
Survival:	All of the terms and provisions set forth in this Commitment shall survive closing and shall continue in full force and effect until the Lender shall have received payment in full of the Mortgage Loan, and all interest thereon, all fees due and payable from the Borrower as set forth in this Commitment, and all other sums provided for in the Loan Documents.
Assignment:	Borrower will not assign this Commitment without the prior written approval of CMI. CMI may assign this Commitment with or without notification to Borrower.
Material Changes:	Borrower will timely notify CMI of any material changes in its or any of its Guarantors' financial condition, the legal or physical condition of the Apartment Community, or any other matter occurring after the date Borrower has executed this Commitment which would cause the information previously provided to be inaccurate or misleading.
Events of Default:	CMI may cancel this Conditional Commitment and have no further obligations hereunder if any of the following occur: (i) USDA terminates its Conditional Commitment; (ii) Borrower fails to comply with any of the terms and conditions of this Commitment; (iii) substantial destruction or damage to the Apartment Community; (iv) a material change in Borrower or Guarantor(s) financial condition; (v) CMI's discovery of any material misrepresentation by Borrower in any other submission of Borrower; (vi) failure by Borrower to provide any information necessary to appraise the Apartment Community, underwrite or close the Mortgage Loan; or (vii) any circumstance or fact relating to the Borrower or the Apartment Community which could make the Mortgage Loan ineligible for issuance of the USDA Loan Note Guarantee or sale of the loan to Ginnie Mae. A cancellation of this Commitment due to any of the events of default described above will not affect CMI's right to collect its Financing Fee and any other fees and expenses to be paid by Borrower to CMI in relation to this Commitment.
Litigation:	In the event of any litigation between the parties to this Commitment pertaining to the collection of fees hereunder, the prevailing party shall be entitled to an award of reasonable attorney fees and costs, at the trial and appellate levels. With respect to any litigation pertaining in any way to this Commitment, the undersigned parties do hereby agree and consent that the rights of the parties shall be interpreted in accordance with the internal laws of the State of Florida.

Agreements, Warranties,
or Representations:

Except as otherwise provided herein, Borrower specifically agrees that there are no other agreements, warranties or representations, either oral or written, which shall change, limit, or qualify the terms of this Commitment. This Commitment is the entire agreement between Borrower and CMI and any change must be in writing and be executed by both Borrower and CMI.

Loan Closing:

The Mortgage Loan must close no later than 120 days from execution of this commitment, or ten (10) days from the date Borrower has: (i) satisfied all terms and conditions set forth herein; (ii) provided all required documents in form and substance satisfactory to Lender; and, (iii) paid all fees, costs and expenses as applicable. Extension of the Loan Closing shall be at the sole discretion of Lender.

Expiration Date:

This commitment shall expire if not accepted and returned by the Borrower within 10 business days of issuance unless extension is approved by Lender. It is acknowledged that this Commitment is conditioned upon pending receipt of an acceptable USDA Conditional Commitment as noted herein. Upon expiration, CMI shall have no further obligation hereunder and any fees previously provided shall be forfeited.

As always, we appreciate your business!



Rex N. Tilley
Senior Vice President
Churchill Mortgage Investment LLC

[BORROWER/GUARANTOR ACCEPTANCE ON FOLLOWING PAGE]

ACCEPTANCE:

The undersigned hereby accepts the Commitments and agrees: (i) to perform or cause to be performed all of the obligations on the part of the Borrower contained therein; (ii) to be bound by all of the terms, provisions and conditions thereof; and (iii) to permit CMI to publicize the fact that it is providing the financing for the Projects.

ACKNOWLEDGED AND ACCEPTED THIS ____ DAY OF _____, 2016.

BORROWER:

Lakeside Park II, LLC, a Florida limited liability company

By: Avon Park Housing Development Corporation
a Florida nonprofit corporation

By: _____
Larry Shoeman, Executive Director

GUARANTOR:

Avon Park Housing Development Corporation

By: Larry Shoeman, Executive Director

EXHIBIT A

USDA CONDITIONAL COMMITMENT

[To be provided upon receipt from USDA and made part of this Commitment]

Project Identification and Other Loan Information

General Information	
Project Name:	Lakeside Park II
Location:	Avon Park, FL
Preparer:	Anna Parks
Loan Code:	538 Option 3 Guarantee

Value for LTV Purposes			
	Sizing	Appraisal	U/W
Underwriting Value		\$1,610,000	\$1,610,000
Overall Rate	0.00%	7.00%	7.00%
Preliminary Value Estimate (for Sizing purposes only)			
Net Operating Income from Pro Forma			\$0
Adjustment (for sizing only)			0%
Adjusted Loan Sizing Value			\$0
Overall Rate			0.00%
Estimated Sizing Value	rd function >	3	\$0

Equity Sources											
Source of Equity: Owner											
Name of Provider: Avon Park Housing Development Corporation											
Total Amount: \$1,306,887											
Construction Phase		\$	%	\$	%	\$	%	\$	%	Total	
#	Release Trigger(s)	Later of Date									
1	Fund Closing Costs	n/a	\$344,764	26.38%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$344,764
2	Fund Construction Draw #1	n/a	\$337,633	25.83%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$337,633
3	Fund Construction Draw #2	n/a	\$337,633	25.83%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$337,633
4	Fund Construction Draw #3	n/a	\$260,457	19.93%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$260,457
Total During Construction			\$1,280,487	97.98%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$1,280,487
5	Fund monthly construction loan interest	n/a	\$26,400	2.02%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$26,400
6		n/a	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
7		n/a	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Grand Total			\$1,306,887	100.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$1,306,887

Summary of Subordinate Financing								
Lender	Amount	Hard(H) Soft(S)	Int. Rate	I/O?	Term	Matures	Amort.	ADS
Florida Housing Finance Corporation - PHMI Grant	\$75,855	S	0.000%	n	9	7/30/2019	0	\$0.00
	\$0	S	0.000%	n	0		0	\$0.00
	\$0	S	0.000%	n	0		0	\$0.00
Total Hard Sub Debt	\$0							\$0.00
Total Soft Sub Debt	\$75,855							\$0.00
								Total Hard Debt ADS
								Total Soft Debt ADS

Developer Fee Payment Schedule	
At Initial Closing	-
At Lien-Free Completion	-
Perm Loan Conversion	\$235,172
Total	\$235,172
Deferred	-
Total	\$235,172

Debt Summary

Lakeside Park II

Permanent Loan Information	
Lender:	Churchill Mortgage Investment LLC
Secondary Market Participant:	USDA RD 538 Guarantee
Application Amount:	\$1,280,000
Commitment Amount (pending):	\$1,280,000
Commitment Fee (%) - greater of:	\$25,000 1.5%
Commitment Fee (\$):	\$25,000
Interest Type:	Fixed
Term:	40
Amortization:	40
UW Annual Debt Service (1st Mtg):	\$73,557
Annual Debt Service (all Hard Debt):	\$73,557
DSCR Requirement (Mtg Only):	1.15
DSCR Requirement (All Hard Pay):	1.15
LTV Requirement (Mtg Only):	90%
LTV Requirement (All Hard Pay):	100%

Note: Any additional subordinate financing is entered in the Project Info worksheet.

Permanent Loan Interest Rate Stack	
Index:	US Treasury
Base Rate:	TBD
Spread over Index:	TBD
Guaranty Fee:	N/A
Servicing Fee:	0.370%
Ginnie Mae:	0.130%
Other:	-
Other:	-
Other:	-
Other:	-
Other:	-
Note Rate	TBD
Floor Rate (if applicable):	-
U/W Note Rate	4.950%
Mortgage Constant on Note Rate:	0.057467
ADS based on Note Rate Only:	\$73,557

Loan Sizing Summary	
LTV Threshold	
No Hard Sub Debt	
Appraised Value - Prospective Restricted	\$1,610,000
	-
Total Appraised Value	\$1,610,000
LTV Requirement	90%
Max 1st Mtg Loan via LTV	\$1,449,000
w/ Hard Sub Debt	
Total Appraised Value	-
LTV Requirement	100%
Max Proceeds	-
Hard Pay Sub Debt	-
Max 1st Mtg Loan via LTV	-

Loan to Cost Threshold, if applicable	
Total Development Costs	2,586,887
Maximum Allowed	50%
Max 1st Mortgage via LTC Constraint	\$1,293,444

Underwritten Permanent Loan: \$1,280,000

Loan Sizing Summary		
	Threshold	Underwritten
DSCR - 1st Mtg Only:	1.15	1.32
DSCR - Combined Hard Debt:	1.15	-
LTV - 1st Mtg Only:	90%	80%
LTV - Combined Hard Debt:	100%	-
LTC - 1st Mtg Only:	50%	49%
< <		
U/W Constant for FHA/USDA Loans		
Mtg Constant on Note Rate	5.7467%	
MIP / G. Fee	0.0000%	G. Fee in Op Exp
U/W Constant	5.7467%	

DSCR Threshold	
No Hard Sub Debt	
Net Operating Income	\$97,596
DSCR Requirement	1.15
Maximum ADS	\$4,866
U/W Mtg Constant on Perm Loan	0.057467
Max 1st Mtg Loan via DSCR	\$1,476,783

w/ Hard Sub Debt	
Net Operating Income	-
Maximum Combined DSCR	-
Maximum Combined ADS	-
Hard Sub Debt ADS	-
Max ADS Available to First Mtg (a)	-
Max ADS on 1st if no Hard Sub Debt (b)	-
Lesser of (a) or (b)	-
U/W Mtg Constant on Perm Loan	-
Max 1st Mtg Loan via DSCR	-

Section 207 Confirmation, if applicable				
Unit Type	Unit Mix	No Elevator	FB Limit	Totals
0 bedroom	0	\$49,181	\$0	\$0
1 bedroom	14	\$54,480	\$136,200	\$1,906,800
2 bedroom	15	\$65,075	\$162,688	\$2,440,320
3 bedroom	31	\$80,209	\$200,523	\$6,216,213
4 bedroom	3	\$90,806	\$227,015	\$681,045
Total				\$11,244,378
Plus Costs not Attributable:				\$0
Cost Factor:	2.50	Maximum Loan Amount:		\$11,244,300

Based on 221(d)(4) - Moderate Income Housing Limits (2015)

Annual Payment on Note Rate	73,557
Guarantee Fee	0
Total Annual Payment (1st Yr)	73,557

Curtail Rate for FHA - 0.7967%

PRO FORMA RENT ROLL

Lakeside Park II

BR	BA	Size (SqFt)	# Units	% of Total	Calculation of Rents				Current Rents	Developer per CHAP Letter	Appraiser CRCU	Highlands County FMR	U/W	Market Rent	Market to U/W	U/W to CHAP Rents
					Setaside	Max	U/A	Net								
1	1	644	14	22%	30%	Not a Tax Credit Property. Rents set by HUD for 20-year HAP Contract period.	N/A	\$352	\$450	\$556	\$352	\$450	(22%)	None		
2	1	897	15	24%	30%		N/A	\$445	\$555	\$737	\$445	\$555	(20%)	None		
3	1	1,130	23	37%	30%		N/A	\$655	\$605	\$1,007	\$655	\$605	None	None		
3	1.5	1,320	8	13%	30%		N/A	\$655	\$660	\$1,007	\$655	\$660	(1%)	None		
4	2	1,554	3	5%	30%		N/A	\$657	\$715	\$1,010	\$657	\$715	(8%)	None		
Total # of Units:			63	# R/A Units:		0	Total Monthly GRI.....					\$33,879				
Net Rentable Area:			63,683	Total Annual GRI.....					\$406,548							

Unit Summary						
# BR	#	Avg SF	NRA	% total	Avg Rent	
0	0	0	0	0%	\$0	
1	14	644	9,016	22%	\$352	
2	15	897	13,455	24%	\$445	
3	31	1,179	36,550	49%	\$655	
4	3	1,554	4,662	5%	\$657	
Totals		63	1,011	63,683	100%	

4-person AMI		
# BR	Utility Allow.	Unit Income
1		\$0
2		\$0
3		\$0
4		\$0
5		\$0

Setasides	# Units	% total
30%	63	100%
40%	0	0%
50%	0	0%
60%	0	0%
Mkt	0	0%
63		

Operating Pro Forma
Lakeland Park II

			Estimated Six Mo. Data		LENDER		Camp #1		Camp #2		Camp #3		Camp #4		Camp #5		
			2015 Actual		2015 Actual		# units 329		# units 272		# units 192		# units 210		# units 400		
INCOME	Developer	Appraisal	2015 Actual	LENDER	Camp #1	Camp #2	Camp #3	Camp #4	Camp #5								
Gross Potential Rent (GPR)	\$406,548	\$6,453	\$406,548	\$406,548	\$6,453												
Physical Vacancy	(20,527)	5,094	120,516	(20,527)	5,094												
Collection Loss	(4,103)	1,234	(4,103)	(4,065)	1,106												
Concessions	0.0%	0.0%	0	0	0.0%												
Net Rental Income (NRI)	\$381,421	\$6,064	\$381,929	\$382,155	\$6,066												
Laundry	\$0	\$0	\$0	\$0	\$0												
Parking	0	0	0	0	0												
Commercial Income	0	0	0	0	0												
Cable TV Income	0	0	0	0	0												
Other - Misc	0	0	0	0	0												
Other - x	0	0	0	0	0												
Total Other Income	\$0	\$0	\$0	\$0	\$0												
Effective Gross Income (EGI)	\$381,421	\$6,064	\$381,929	\$382,155	\$6,066												
EXPENSES																	
1 Real Estate Taxes	\$8,820	\$140	\$8,467	\$5,250	\$140	\$0.80 431	\$2,087	\$149,306	\$549	\$43,324	\$2,252	\$282,751	\$1,346	\$78,475	\$946		
2 Other Taxes or Assessments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Insurance	20,890	330	30,790	20,800	330	166.57% 324	103,091	378	163,200	850	78,750	375	246,630	617			
4 Licenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
5 Ground Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6 Cable TV Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Gas	0	0	0	589	9	0	0	0	0	0	0	0	0	0	0		
8 Electricity	8,078	128	15,750	15,369	244	15,000	137,969	480	49,323	181	0	0	0	67,192	168		
9 Water & Sewer	11,061	117	4,725	4,802	76	4,709	27,626	84	158,762	584	26,149	188	217,350	1,035	295,698	739	
10 Trash Removal	0	0	2,825	2,528	40	2,800	2,788	8	23,150	85	9,600	50	0	0	0		
11 Pest Control	2,754	44	4,410	4,317	69	2,900	44	0	0	0	0	0	0	0	0		
12 Building Maintenance & Repair	10,000	159	28,350	40,472	642	14,800	128,047	370	94,188	346	110,400	575	84,000	400	199,315	498	
13 Interior & Exterior Decorating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Cleaning/Turnover	4,800	76	0	5,543	63	11,600	175	0	0	0	0	0	0	0	0		
15 Supplies	240	4	0	240	4	0	0	0	0	0	0	0	0	0	0		
16 Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Pool Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Parking Maintenance/Snow Removal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Gardening/Landscaping	8,000	127	11,025	7,619	121	8,000	127	127,469	387	51,240	191	55,630	290	73,569	350	115,147	288
20 Management Fee	22,885	6,094	22,800	22,929	6,094	151,798	460	63,916	233	80,958	469	68,750	325	113,076	283		
21 Office Salary	48,714	771	89,200	75,167	1,145	48,750	771	545,367	1,652	791,280	1,082	788,500	1,400	199,500	950	400,000	1,000
22 Office Personnel Apt. Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Maintenance Salary	16,524	262	0	16,550	263	0	0	0	0	0	0	0	0	0	0		
24 Maintenance Personnel Apt. Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
25 Custodian Salary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
26 Other Salaries	10,365	163	0	10,255	163	0	0	0	0	0	0	0	0	0	0		
27 Security Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
28 Benefits	71,141	336	0	15,683	297	21,150	336	0	0	0	0	0	0	0	0		
29 Payroll Taxes	10,570	168	0	16,650	168	0	0	0	0	0	0	0	0	0	0		
30 Advertising	1,400	24	1,575	2,162	33	1,400	25	78,467	229	26,737	98	29,840	150	45,150	215	20,000	75
31 Telephone	4,400	70	0	4,281	79	4,400	70	0	0	0	0	0	0	0	0		
32 Legal & Audit	9,600	152	0	7,655	122	9,600	152	0	0	0	0	0	0	0	0		
33 Compliance Monitoring Fee - N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
34 Office Expenses	10,000	159	31,500	10,000	159	87,957	261	58,069	213	45,120	223	47,750	225	70,000	175		
35 Miscellaneous Administrative	3,400	54	0	3,400	54	0	0	0	0	0	0	0	0	0	0		
36 Annual RD Guaranty Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Expenses	\$226,829	\$3,600	\$244,627	\$308,886	\$4,903	\$244,634	\$4,902	\$2,088,665	\$6,349	\$1,072,202	\$3,942	\$1,240,031	\$6,458	\$1,096,503	\$5,221		
Replacement Reserves	28,350	450	28,350	28,350	450	28,350	450	28,350	450	28,350	450	28,350	450	28,350	450		
Total Expenses & Reserves	\$255,179	\$4,050	\$272,977	\$337,236	\$5,353	\$272,984	\$5,352	\$2,117,015	\$6,799	\$1,100,552	\$4,392	\$1,268,381	\$6,908	\$1,124,853	\$5,671		
Operating Exp % of EGI	66.9%	66.9%	71.5%	88.2%	89.1%	71.5%	71.5%	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%		
Net Operating Income	\$126,241	\$2,014	\$108,952	\$73,269	\$1,113	\$108,952	\$1,113	\$1,070,575	\$3,717	\$1,181,768	\$3,518	\$1,041,969	\$3,542	\$971,656	\$3,919		

Note: The 2015 Actual operating information is estimated based on the aggregated operating information for three Public Housing properties totaling 129 units. The current owner of these properties does not report operating information individually by property. Therefore, the total 2015 Actual operating information was divided by 129 and multiplied by 61 to approximate the operating information for the Lakeland Park II units. Additionally, it should be noted that all of the Public Housing properties are currently operating under a HUD Annual Contributions Contract, which programmatically should result in zero or negative annual net operating income.

Income/Expense Summary

Lakeside Park II

		Lender	Developer	Appraisal	Comp-Low	Comp-High
Net Rental Income	Annual	\$382,155	\$381,421	\$381,929		
	\$ per Unit	\$6,066	\$6,054	\$6,062		
	Comments:	Net Rental Income is gross potential income (based on rents per the HUD CHAP Letter outlining the rents that will be in place per the Project-based Section 8 HAP Contract) less the underwritten economic vacancy rate of 6% (5% physical plus 1% collection loss).				
Other Income	Annual	\$0	\$0	\$3,780		
	\$ per Unit	\$0	\$0	\$60		
	Comments:	Per Developer, no Other Income will be generated.				
Management	Annual	\$22,929	\$22,885	\$27,000	Low	High
	% EGI	\$364	\$363	\$429	\$233	\$469
	Comments:	Management Fee per the APHA Management Agreement is 6.0% of EGI, which was used for underwriting.				
Administrative	Annual	\$35,400	\$29,000	\$33,075	Low	High
	\$ per Unit	\$562	\$460	\$525	\$250	\$491
	Comments:	The Annual RD Guarantee Fee of \$6,400 (\$102 per Unit) is included here by Underwriter. If that amount is removed, the underwritten \$ per Unit for Administrative expense is \$460, which matches the Developer's conclusion and is lower than Appraiser's conclusion, but is within the range of comparable information.				
Payroll	Annual	\$107,315	\$107,214	\$88,200	Low	High
	\$ per Unit	\$1,703	\$1,702	\$1,400	\$950	\$1,657
	Comments:	Based on Developer's conclusion, which is higher than the Appraiser's conclusion and is slightly higher than the range of comparable information.				
Utilities	Annual	\$17,800	\$9,139	\$18,585	Low	High
	\$ per Unit	\$283	\$145	\$295	\$0	\$489
	Comments:	All expense data was considered, with more weight given to Appraiser's conclusion. Concluded amount is within the range of comparable information. Post-renovation, all utilities will be paid by tenants.				
Water & Sewer	Annual	\$4,700	\$3,177	\$4,725	Low	High
	\$ per Unit	\$75	\$50	\$75	\$84	\$1,035
	Comments:	Based Appraiser's conclusion, which is slightly below the range of comparable information. Post-renovation, all utilities will be paid by tenants.				

Income/Expense Summary

Lakeside Park II

		Lender	Developer	Appraisal	Comp-Low	Comp-High
Repairs & Maintenance	Annual	\$36,840	\$25,794	\$43,785	Low	High
	\$ per Unit	\$385	\$409	\$695	\$537	\$865
	Comments:	All expense data was considered. Underwriter's conclusion is higher than Developer's conclusion, lower than Appraiser's conclusion, but is within the range of comparable information.				
Insurance	Annual	\$20,800	\$20,800	\$20,790	Low	High
	\$ per Unit	\$330	\$330	\$330	\$324	\$850
	Comments:	Based on Borrower's insurance quote. Concluded amount is equal to the Appraiser's conclusion and is within the range of comparable information.				
Real Estate Taxes	Annual	\$8,850	\$8,820	\$8,467	Low	High
	\$ per Unit	\$140	\$140	\$134	\$549	\$2,252
	Comments:	Based on application for real estate tax exemption that will be sent to the Highlands County Property Appraisers office by the non-profit Sole Member of the Borrowing entity, Avon Park Housing Development Corporation ("APHDC"), once this transaction closes. APHDC has successfully filed similar requests for the Subject and their other multifamily properties located in Avon Park, Highlands County. The amount reflected here is the annual amount due for special assessments for Fire protection services.				
Total Expense (net R4R and Annual RD Guarantee Fee)	Annual	\$248,234	\$226,829	\$244,627	Low	High
	\$ per Unit	\$3,940	\$3,600	\$3,883	\$3,942	\$6,438
	Comments:	Underwritten expenses are higher than both the Developer's and Appraiser's conclusion, mainly due to the net differences in Payroll and Repair & Maintenance line items. Concluded expenses are equal to the low end of the comparable information, which is primarily due to the underwritten real estate tax exemption.				
Reserves for Replacements	Annual	\$29,925	\$28,350	\$28,350	Low	High
	\$ per Unit	\$475	\$450	\$450	\$0	\$389
	Comments:	Annual funding amount concluded results in satisfaction of USDA requirement for the Year 3 balance. Concluded amount is higher than the comparable information.				
Total Expenses/Reserves (net of Annual RD Guarantee Fee)	Annual	\$278,159	\$255,179	\$272,977	Low	High
	\$ per Unit	\$4,415	\$4,050	\$4,333	\$3,942	\$6,738
	Comments:	The Subject's total underwritten expenses/reserves are higher than both the Developer's and Appraiser's conclusion and are within the range of expense comparable information.				

Leverage Sensitivity Analysis - Total Expenses and Reserves

Lakeside Park II

Total Expenses and Reserves Sensitivity			
EGI		\$382,155	\$382,155
Mgt Fee	6.0%	(\$22,929)	(\$22,929)
Other Expenses and Reserves		(\$255,743)	(\$244,710)
Reserve for Replacements		(\$29,925)	(\$29,925)
Total Expenes and Reserves		(\$308,598)	(\$297,564)
Required NOI (Based on ADS)		\$73,557	\$84,591
ADS - 1st Mortgage		\$73,557	\$73,557
ADS - Other Hard Pay Sub Debt		\$0	\$0
ADS - Total		\$73,557	\$73,557
Required DSCR		1.00	1.15
Pro Forma Expenses		\$284,559	\$284,559
Total Expenses from Above		\$308,598	\$297,564
% Change		8%	4%

Gross Rental Income Sensivity			
DSCR		1.00	1.15
Required NOI		\$73,557	\$84,591
Total Expenses/R4R		(\$284,559)	(\$284,559)
Effective Gross Income		\$358,117	\$369,150
Other Income		\$0	\$0
Net Rental Income		\$358,117	\$369,150
Economic Vacancy	6%	(\$22,859)	(\$23,563)
Gross Rental Income		\$380,975	\$392,713
Pro Forma GRI		\$406,548	\$406,548
% Change		-7%	-4%

Breakeven Occupancy			
DSCR		1.00	
Required NOI		\$73,557	
Total Expenses/R4R		(\$284,559)	
Effective Gross Income		\$358,117	
Other Income		\$0	
Net Rental Income		\$358,117	
Vacancy	11.9%	(\$48,431)	Occupancy: 88%
Gross Rental Income		\$406,548	

Percentage Decrease in Gross Rental Income to meet 1.15 DSCR:	-4%
Percentage Decrease in Gross Rental Income to meet 1.00 DSCR:	-7%
Percentage Increase in Total Expenses to meet 1.15 DSCR:	4%
Percentage Increase in Total Expenses to meet 1.00 DSCR:	8%
Occupancy Rate to meet required Perm DSCR:	91% < Have to set DSCR to program requiremer
Breakeven Occupancy:	88%

Capital Needs Assessment Schedule

Lakeside Park II

Number of Units	63	Reserve Funding Inflation Factor	3.00%	USDA Requirement	Year 3	Year 7
Initial Deposit from Existing RR	\$0	Cost Inflation Factor	3.00%	Amount Required	\$63,000	\$63,000
Additional Initial Deposit	\$0	Escrow Interest Rate Yrs 1-5	1.00%	Amount per Schedule	\$93,912	\$221,843
Total Initial Deposit	\$0	Escrow Interest Rate Yrs 6-10	1.00%	(Shortfall)/Excess	\$30,912	\$158,843
Reserve Amount per Unit	\$475	Escrow Interest Rate Yrs 11-15	1.00%			
Annual Collection	\$29,925	Escrow Interest Rate Yrs 16-20	1.00%			

YEAR	1 2017	2 2018	3 2019	4 2020	5 2021	6 2022	7 2023	8 2024	9 2025	10 2026
Initial Deposit:	-	-	-	-	-	-	-	-	-	-
Previous Year Carry Over:	-	30,088	61,379	93,912	127,729	162,870	184,076	221,843	261,066	301,790
Annual Collection (End of Year):	29,925	30,823	31,747	32,700	33,681	34,691	35,732	36,804	37,908	39,045
Funding per unit per year:	475	489	504	519	535	551	567	584	602	620
Interest :	163	468	786	1,117	1,460	1,817	2,035	2,418	2,817	3,230
Total Funds Available:	30,088	61,379	93,912	127,729	162,870	199,379	221,843	261,066	301,790	344,066
CAPITAL NEEDS:	-	-	-	-	-	13,200	-	-	-	29,805
Inflation Factor:	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30
INFLATED CAPITAL NEEDS:	-	-	-	-	-	15,302	-	-	-	38,889
Cumulative Inflated Capital Needs:	-	-	-	-	-	15,302	15,302	15,302	15,302	54,191
BALANCE IN RESERVE ACCT:	\$30,088	\$61,379	\$93,912	\$127,729	\$162,870	\$184,076	\$221,843	\$261,066	\$301,790	\$305,177
YEAR	11 2027	12 2028	13 2029	14 2030	15 2031	16 2032	17 2033	18 2034	19 2035	20 2036
Initial Deposit:	-	-	-	-	-	-	-	-	-	-
Previous Year Carry Over:	305,177	348,664	393,799	421,814	394,786	239,006	185,630	102,134	36,094	10,878
Annual Collection (End of Year):	40,217	41,423	42,666	43,946	45,264	46,622	48,021	49,461	50,945	52,474
Funding per unit per year:	638	658	677	698	718	740	762	785	809	833
Interest :	3,270	3,712	4,170	4,457	4,194	2,643	2,117	1,290	638	394
Total Funds Available:	348,664	393,799	440,634	470,217	444,244	288,272	235,768	152,886	87,677	63,745
CAPITAL NEEDS:	-	-	13,200	51,365	135,687	65,882	83,276	70,661	45,111	31,911
Inflation Factor:	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
INFLATED CAPITAL NEEDS:	-	-	18,820	75,431	205,238	102,641	133,634	116,792	76,799	55,957
Cumulative Inflated Capital Needs:	54,191	54,191	73,011	148,442	353,680	456,322	589,956	706,748	783,547	839,503
BALANCE IN RESERVE ACCT:	\$348,664	\$393,799	\$421,814	\$394,786	\$239,006	\$185,630	\$102,134	\$36,094	\$10,878	\$7,789

Comment:

In years 6, 13 and 19, the Lender added an expense for the replacement of 16 ranges and refrigerators (total of 48 to be replaced). The CNA Provider did not include the replacement of any ranges and refrigerators in the 20-year schedule as those items will be replaced during the renovation and have an Estimated Useful Life of 20 years; however, the Lender felt it prudent to include an allowance for those items during the 20-year term.

Source and Use

Lakeside Park II

as of date: 04/05/16

Closing Date:	07/01/16
Construction Period:	6
Lien-free Completion Date:	02/01/17
Conversion Month/Year:	13 08:01/17

USES OF FUNDS

Acquisition Costs

Purchase Price - Land

Total Acquisition Costs

Construction Contract & Hard Costs

Structure

General Requirements 0.0%

General Contractor Profit 0.0%

General Contractor Overhead 0.0%

Total Construction Contract

Construction Contingency 5%

Builders Risk Insurance

Construction LOC

Total Hard Costs and Contingency

Financing Costs - Debt

Lender Financing Fee

USDA Guarantee Fee

Lender Legal

Other Soft Costs

Accounting/Cost Certification

Architect Fees

Appraisal

Environmental Report

Survey

Title/Recording

Building Permits

Construction Inspection Fees

Lender Due Diligence Fees

Resident Relocation

Borrower Legal

Soft Cost Contingency

Reserves & Interest

Construction Loan Interest

Operating Reserve (ODR)

Initial Deposit to Reserve for Replacement

O&M Reserve (USDA)

Developer Overhead and Profit

Developer Fee

TOTAL USES/FUNDING REQUIRED

Developer Fee Paid

Construction Phase

Amount Deferred Total

Total

at Lien-Free Completion

Amount Deferred Total

Total

Perm Phase

Total

Total

Amount	Deferred	Total	Amount	Deferred	Total	Total
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,622,002	180,222	1,802,224	1,802,224	-	1,802,224	1,802,224
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,622,002	180,222	1,802,224	1,802,224	-	1,802,224	1,802,224
90,111	-	90,111	90,111	-	90,111	90,111
10,000	-	10,000	10,000	-	10,000	10,000
15,000	-	15,000	15,000	-	15,000	15,000
1,737,113	180,222	1,917,335	1,917,335	-	1,917,335	1,917,335
25,000	-	25,000	25,000	-	25,000	25,000
11,520	-	11,520	11,520	-	11,520	11,520
20,000	-	20,000	20,000	-	20,000	20,000
10,000	-	10,000	10,000	-	10,000	10,000
87,000	3,000	90,000	90,000	-	90,000	90,000
6,400	-	6,400	6,400	-	6,400	6,400
5,000	-	5,000	5,000	-	5,000	5,000
5,000	-	5,000	5,000	-	5,000	5,000
10,000	-	10,000	10,000	-	10,000	10,000
5,000	-	5,000	5,000	-	5,000	5,000
5,400	900	6,300	6,300	-	6,300	6,300
3,200	-	3,200	3,200	-	3,200	3,200
60,000	-	60,000	60,000	-	60,000	60,000
30,000	-	30,000	30,000	-	30,000	30,000
-	-	-	-	-	-	-
31,680	31,680	63,360	63,360	-	63,360	63,360
58,000	-	58,000	58,000	-	58,000	58,000
-	-	-	-	-	-	-
25,600	-	25,600	25,600	-	25,600	25,600
-	235,172	235,172	-	235,172	235,172	235,172
2,135,913	450,974	2,586,887	2,351,715	235,172	2,586,887	2,586,887
\$0			\$0			\$235,172

SOURCES OF FUNDS

CMI - 538 Loan

Owner Equity

Deferred - Operating Reserve

Deferred - Other

Deferred - Developer Profit & Overhead

Available Proceeds For Future Funding Needs

TOTAL SOURCES OF FUNDS

Amount	Deferred	Total	Amount	Deferred	Total	Total
855,425	-	855,425	1,044,828	-	1,044,828	1,280,000
1,280,487	-	1,280,487	1,306,887	-	1,306,887	1,306,887
-	-	-	-	-	-	-
-	215,802	215,802	-	-	-	-
-	235,172	235,172	-	235,172	235,172	-
-	-	-	-	-	-	-
2,135,913	450,974	2,586,887	2,351,715	235,172	2,586,887	2,586,887

Source and Use		0	1	2	3	4
Lakeside Park II						
Closing Date:	07/01/16	0.0%	19.00%	19.00%	19.00%	19.00%
Construction Period:	6		19.00%	38.00%	57.00%	76.00%
Lien-free Completion Date:	02/01/17	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016
Conversion Month/Year:	13 08/01/17	Closing Draw	Draw 2	Draw 3	Draw 4	Draw 5
		Total				
USES OF FUNDS						
Acquisition Costs						
Purchase Price - Land	-	-	-	-	-	-
Total Acquisition Costs	-	-	-	-	-	-
Construction Contract & Hard Costs						
Structure						
General Requirements	0.0%					
General Contractor Profit	0.0%					
General Contractor Overhead	0.0%					
Total Construction Contract	-	-	308,180	308,180	308,180	308,180
Construction Contingency	5%	36,044	10,273	10,273	10,273	10,273
Builders Risk Insurance	-	10,000	-	-	-	-
Construction LOC	-	15,000	-	-	-	-
Total Hard Costs and Contingency	-	61,044	318,453	318,453	318,453	318,453
Financing Costs - Debt						
Lender Financing Fee	-	25,000	-	-	-	-
USDA Guarantee Fee	-	11,520	-	-	-	-
Lender Legal	-	20,000	-	-	-	-
Other Soft Costs						
Accounting/Cost Certification	-	-	-	-	-	-
Architect Fees	-	69,000	3,000	3,000	3,000	3,000
Appraisal	-	6,400	-	-	-	-
Environmental Report	-	5,000	-	-	-	-
Survey	-	5,000	-	-	-	-
Title/Recording	-	10,000	-	-	-	-
Building Permits	-	5,000	-	-	-	-
Construction Inspection Fees	-	-	900	900	900	900
Lender Due Diligence Fees	-	3,200	-	-	-	-
Resident Relocation	-	10,000	10,000	10,000	10,000	10,000
Borrower Legal	-	30,000	-	-	-	-
Soft Cost Contingency	-	-	-	-	-	-
Reserves & Interest						
Construction Loan Interest	-	-	5,280	5,280	5,280	5,280
Operating Reserve (ODR)	-	58,000	-	-	-	-
Initial Deposit to Reserve for Replacement	-	-	-	-	-	-
O&M Reserve (USDA)	-	25,600	-	-	-	-
Developer Overhead and Profit						
Developer Fee	-	-	-	-	-	-
TOTAL USES/FUNDING REQUIRED	-	344,764	337,633	337,633	337,633	337,633
<i>Developer Fee Paid</i>						
SOURCES OF FUNDS						
CMI - 538 Loan	0	-	-	-	77,176	337,633
Owner Equity	(0)	344,764	337,633	337,633	260,457	-
Deferred - Operating Reserve	-	-	-	-	-	-
Deferred - Other	-	-	-	-	-	-
Deferred - Developer Profit & Overhead	-	-	-	-	-	-
Available Proceeds For Future Funding Needs	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	0	344,764	337,633	337,633	337,633	337,633

Lien-Free

Source and Use		Lien-Free					
Lakeside Park II		5	6	7	8	9	10
Closing Date:	07/01/16	19.00%	5.00%	0.00%	0.00%	0.00%	0.00%
Construction Period:	6	95.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lien-free Completion Date:	02/01/17	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017
Conversion Month/Year:	13 08:01/17	Draw 6	Draw 7	Draw 8	Draw 9	Draw 10	Draw 11
USES OF FUNDS							
Acquisition Costs							
Purchase Price - Land		-	-	-	-	-	-
Total Acquisition Costs		-	-	-	-	-	-
Construction Contract & Hard Costs							
Structure							
General Requirements	0.0%						
General Contractor Profit	0.0%						
General Contractor Overhead	0.0%						
Total Construction Contract		308,180	81,100	180,222	-	-	-
Construction Contingency	5%	10,273	2,703	-	-	-	-
Builders Risk Insurance		-	-	-	-	-	-
Construction LOC		-	-	-	-	-	-
Total Hard Costs and Contingency		318,453	83,803	180,222	-	-	-
Financing Costs - Debt							
Lender Financing Fee		-	-	-	-	-	-
USDA Guarantee Fee		-	-	-	-	-	-
Lender Legal		-	-	-	-	-	-
Other Soft Costs							
Accounting/Cost Certification		-	10,000	-	-	-	-
Architect Fees		3,000	3,000	3,000	-	-	-
Appraisal		-	-	-	-	-	-
Environmental Report		-	-	-	-	-	-
Survey		-	-	-	-	-	-
Title/Recording		-	-	-	-	-	-
Building Permits		-	-	-	-	-	-
Construction Inspection Fees		900	900	900	-	-	-
Lender Due Diligence Fees		-	-	-	-	-	-
Resident Relocation		10,000	-	-	-	-	-
Borrower Legal		-	-	-	-	-	-
Soft Cost Contingency		-	-	-	-	-	-
Reserves & Interest							
Construction Loan Interest		5,280	5,280	5,280	5,280	5,280	5,280
Operating Reserve (ODR)		-	-	-	-	-	-
Initial Deposit to Reserve for Replacement		-	-	-	-	-	-
O&M Reserve (USDA)		-	-	-	-	-	-
Developer Overhead and Profit							
Developer Fee		-	-	-	-	-	-
TOTAL USES/FUNDING REQUIRED		337,633	102,983	189,402	5,280	5,280	5,280
<i>Developer Fee Paid</i>							
SOURCES OF FUNDS							
CMI - 538 Loan		337,633	102,983	189,402	-	-	-
Owner Equity		-	-	-	5,280	5,280	5,280
Deferred - Operating Reserve		-	-	-	-	-	-
Deferred - Other		-	-	-	-	-	-
Deferred - Developer Profit & Overhead		-	-	-	-	-	-
Available Proceeds For Future Funding Needs		-	-	-	-	-	-
TOTAL SOURCES OF FUNDS		337,633	102,983	189,402	5,280	5,280	5,280

Perm Closing

Source and Use				
Lakeside Park II		11	12	13
		0.00%	0.00%	0.0%
Closing Date:	07/01/16	100.00%	100.0%	100.0%
Construction Period:	6	Jun-2017	Jul-2017	Aug-2017
Lien-free Completion Date:	02/01/17			
Conversion Month/Year:	13 08/01/17	Draw 12	Draw 13	Draw 14
USES OF FUNDS				
Acquisition Costs				
Purchase Price - Land		-	-	-
Total Acquisition Costs		-	-	-
Construction Contract & Hard Costs				
Structure				
General Requirements	0.0%			
General Contractor Profit	0.0%			
General Contractor Overhead	0.0%			
Total Construction Contract		-	-	-
Construction Contingency	5%	-	-	-
Builders Risk Insurance		-	-	-
Construction LOC		-	-	-
Total Hard Costs and Contingency		-	-	-
Financing Costs - Debt				
Lender Financing Fee		-	-	-
USDA Guarantee Fee		-	-	-
Lender Legal		-	-	-
Other Soft Costs				
Accounting/Cost Certification		-	-	-
Architect Fees		-	-	-
Appraisal		-	-	-
Environmental Report		-	-	-
Survey		-	-	-
Title/Recording		-	-	-
Building Permits		-	-	-
Construction Inspection Fees		-	-	-
Lender Due Diligence Fees		-	-	-
Resident Relocation		-	-	-
Borrower Legal		-	-	-
Soft Cost Contingency		-	-	-
Reserves & Interest				
Construction Loan Interest		5,280	5,280	-
Operating Reserve (ODR)		-	-	-
Initial Deposit to Reserve for Replacement		-	-	-
O&M Reserve (USDA)		-	-	-
Developer Overhead and Profit				
Developer Fee		-	-	235,172
TOTAL USES/FUNDING REQUIRED		5,280	5,280	235,172
<i>Developer Fee Paid</i>				
SOURCES OF FUNDS				
CMI - 538 Loan		-	-	235,172
Owner Equity		5,280	5,280	-
Deferred - Operating Reserve		-	-	-
Deferred - Other		-	-	-
Deferred - Developer Profit & Overhead		-	-	-
Available Proceeds For Future Funding Needs		-	-	-
TOTAL SOURCES OF FUNDS		5,280	5,280	235,172

Cash Flow Projection
Lakeside Park II

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INCOME																
Gross Potential Rent (GPR)	2.00%	\$406,548	\$414,679	\$422,973	\$431,432	\$440,061	\$448,862	\$457,839	\$466,996	\$476,336	\$485,862	\$495,580	\$505,491	\$515,601	\$525,913	\$536,431
Less Economic Vacancy	6%	(24,393)	(24,881)	(25,378)	(25,886)	(26,404)	(26,932)	(27,470)	(28,020)	(28,580)	(29,152)	(29,735)	(30,329)	(30,936)	(31,555)	(32,186)
Net Rental Income		382,155	389,798	397,594	405,546	413,657	421,930	430,369	438,976	447,756	456,711	465,845	475,162	484,665	494,358	504,246
Other Income	2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income (EGI)		382,155	389,798	397,594	405,546	413,657	421,930	430,369	438,976	447,756	456,711	465,845	475,162	484,665	494,358	504,246
EXPENSES																
Real Estate Taxes	3.00%	8,850	9,116	9,389	9,671	9,961	10,260	10,568	10,885	11,212	11,548	11,894	12,251	12,619	12,998	13,388
Insurance	3.00%	20,800	21,424	22,067	22,729	23,411	24,113	24,836	25,581	26,348	27,138	27,952	28,791	29,655	30,545	31,461
Utilities	3.00%	17,800	18,334	18,884	19,451	20,035	20,636	21,255	21,893	22,550	23,227	23,924	24,642	25,381	26,142	26,926
Water & Sewer	3.00%	4,700	4,841	4,986	5,136	5,290	5,449	5,612	5,780	5,953	6,132	6,316	6,505	6,700	6,901	7,108
Repair & Maintenance	3.00%	36,840	37,945	39,083	40,255	41,463	42,707	43,988	45,308	46,667	48,067	49,509	50,994	52,524	54,100	55,723
Management Fee	6.00%	22,929	23,388	23,856	24,333	24,819	25,316	25,822	26,339	26,865	27,403	27,951	28,510	29,080	29,662	30,255
Payroll	3.00%	107,315	110,534	113,850	117,266	120,784	124,408	128,140	131,984	135,944	140,022	144,223	148,550	153,007	157,597	162,325
Administration	3.00%	29,000	29,870	30,766	31,689	32,640	33,619	34,628	35,667	36,737	37,839	38,974	40,143	41,347	42,587	43,865
Annual Guarantee Fee (50bps x PY UPB)		6,400	6,348	6,293	6,235	6,175	6,111	6,045	5,974	5,901	5,823	5,742	5,656	5,567	5,472	5,373
Replacement Reserves	3.00%	29,925	30,823	31,748	32,700	33,681	34,691	35,732	36,804	37,908	39,045	40,216	41,422	42,665	43,945	45,263
Total Expenses & Reserves		284,559	292,623	300,922	309,465	318,259	327,310	336,626	346,215	356,085	366,244	376,701	387,464	398,545	409,949	421,687
<i>per unit</i>		<i>4,317</i>	<i>4,645</i>	<i>4,777</i>	<i>4,912</i>	<i>5,052</i>	<i>5,195</i>	<i>5,343</i>	<i>5,495</i>	<i>5,652</i>	<i>5,813</i>	<i>5,979</i>	<i>6,150</i>	<i>6,326</i>	<i>6,507</i>	<i>6,693</i>
<i>OER</i>		<i>74%</i>	<i>75%</i>	<i>76%</i>	<i>76%</i>	<i>77%</i>	<i>78%</i>	<i>78%</i>	<i>79%</i>	<i>80%</i>	<i>80%</i>	<i>81%</i>	<i>82%</i>	<i>82%</i>	<i>83%</i>	<i>84%</i>
Net Operating Income		97,596	97,175	96,672	96,081	95,398	94,620	93,743	92,761	91,671	90,467	89,144	87,698	86,121	84,410	82,559
<i>Chg in NOI per year</i>		<i>-0.4%</i>	<i>-0.5%</i>	<i>-0.6%</i>	<i>-0.7%</i>	<i>-0.8%</i>	<i>-0.9%</i>	<i>-1.0%</i>	<i>-1.2%</i>	<i>-1.3%</i>	<i>-1.5%</i>	<i>-1.6%</i>	<i>-1.8%</i>	<i>-2.0%</i>	<i>-2.2%</i>	
ADS 1st Mortgage (UW Rate)		73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557
DSC - 1st Mortgage Only		1.33	1.32	1.31	1.31	1.30	1.29	1.27	1.26	1.25	1.23	1.21	1.19	1.17	1.15	1.12
Cash Flow After 1st Mortgage		24,038	23,618	23,115	22,523	21,840	21,062	20,186	19,204	18,113	16,909	15,587	14,140	12,563	10,852	9,001
UPB 1st Mortgage		1,269,568	1,258,608	1,247,092	1,234,994	1,222,283	1,208,928	1,194,897	1,180,156	1,164,668	1,148,395	1,131,290	1,113,337	1,094,465	1,074,638	1,053,807

Amortization Schedule

Lakeside Park II

Loan Amount	\$1,280,000
Interest Rate	4.95% (does not include 50bps Guarantee Fee)
Term	40 years
Amortization	40 years
Monthly ADS	\$6,129.79
1st Payment Date	08/01/17
Maturity Date	07/01/57

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
1	08/01/17	\$6,129.79	\$849.79	\$5,280.00	\$1,279,150.21	2017	1,275,715.86
2	09/01/17	6,129.79	853.29	5,276.49	1,278,296.92	2018	1,265,066.88
3	10/01/17	6,129.79	856.81	5,272.97	1,277,440.10	2019	1,253,878.65
4	11/01/17	6,129.79	860.35	5,269.44	1,276,579.75	2020	1,242,123.87
5	12/01/17	6,129.79	863.90	5,265.89	1,275,715.86	2021	1,229,773.84
6	01/01/18	6,129.79	867.46	5,262.33	1,274,848.39	2022	1,216,798.42
7	02/01/18	6,129.79	871.04	5,258.75	1,273,977.36	2023	1,203,165.94
8	03/01/18	6,129.79	874.63	5,255.16	1,273,102.72	2024	1,188,843.14
9	04/01/18	6,129.79	878.24	5,251.55	1,272,224.48	2025	1,173,795.05
10	05/01/18	6,129.79	881.86	5,247.93	1,271,342.62	2026	1,157,984.94
11	06/01/18	6,129.79	885.50	5,244.29	1,270,457.12	2027	1,141,374.23
12	07/01/18	6,129.79	889.15	5,240.64	1,269,567.97	2028	1,123,922.38
13	08/01/18	6,129.79	892.82	5,236.97	1,268,675.14	2029	1,105,586.79
14	09/01/18	6,129.79	896.50	5,233.28	1,267,778.64	2030	1,086,322.71
15	10/01/18	6,129.79	900.20	5,229.59	1,266,878.44	2031	1,066,083.12
16	11/01/18	6,129.79	903.92	5,225.87	1,265,974.52	2032	1,044,818.63
17	12/01/18	6,129.79	907.64	5,222.14	1,265,066.88	2033	1,022,477.34
18	01/01/19	6,129.79	911.39	5,218.40	1,264,155.49	2034	999,004.71
19	02/01/19	6,129.79	915.15	5,214.64	1,263,240.34	2035	974,343.47
20	03/01/19	6,129.79	918.92	5,210.87	1,262,321.42	2036	948,433.41
21	04/01/19	6,129.79	922.71	5,207.08	1,261,398.71	2037	921,211.30
22	05/01/19	6,129.79	926.52	5,203.27	1,260,472.19	2038	892,610.70
23	06/01/19	6,129.79	930.34	5,199.45	1,259,541.85	2039	862,561.81
24	07/01/19	6,129.79	934.18	5,195.61	1,258,607.67	2040	830,991.28
25	08/01/19	6,129.79	938.03	5,191.76	1,257,669.63	2041	797,822.06
26	09/01/19	6,129.79	941.90	5,187.89	1,256,727.73	2042	762,973.20
27	10/01/19	6,129.79	945.79	5,184.00	1,255,781.94	2043	726,359.65
28	11/01/19	6,129.79	949.69	5,180.10	1,254,832.26	2044	687,892.03
29	12/01/19	6,129.79	953.61	5,176.18	1,253,878.65	2045	647,476.47
30	01/01/20	6,129.79	957.54	5,172.25	1,252,921.11	2046	605,014.31
31	02/01/20	6,129.79	961.49	5,168.30	1,251,959.62	2047	560,401.94
32	03/01/20	6,129.79	965.46	5,164.33	1,250,994.17	2048	513,530.45
33	04/01/20	6,129.79	969.44	5,160.35	1,250,024.73	2049	464,285.46
34	05/01/20	6,129.79	973.44	5,156.35	1,249,051.29	2050	412,546.77
35	06/01/20	6,129.79	977.45	5,152.34	1,248,073.84	2051	358,188.10
36	07/01/20	6,129.79	981.48	5,148.30	1,247,092.35	2052	301,076.79
37	08/01/20	6,129.79	985.53	5,144.26	1,246,106.82	2053	241,073.43
38	09/01/20	6,129.79	989.60	5,140.19	1,245,117.22	2054	178,031.59
39	10/01/20	6,129.79	993.68	5,136.11	1,244,123.54	2055	111,797.40
40	11/01/20	6,129.79	997.78	5,132.01	1,243,125.76	2056	42,209.20
41	12/01/20	6,129.79	1,001.90	5,127.89	1,242,123.87	2057	0.00
42	01/01/21	6,129.79	1,006.03	5,123.76	1,241,117.84	2058	0.00
43	02/01/21	6,129.79	1,010.18	5,119.61	1,240,107.66	2059	0.00
44	03/01/21	6,129.79	1,014.34	5,115.44	1,239,093.32	2060	0.00
45	04/01/21	6,129.79	1,018.53	5,111.26	1,238,074.79	2061	0.00
46	05/01/21	6,129.79	1,022.73	5,107.06	1,237,052.06		
47	06/01/21	6,129.79	1,026.95	5,102.84	1,236,025.11		
48	07/01/21	6,129.79	1,031.19	5,098.60	1,234,993.92		
49	08/01/21	6,129.79	1,035.44	5,094.35	1,233,958.48		
50	09/01/21	6,129.79	1,039.71	5,090.08	1,232,918.77		
51	10/01/21	6,129.79	1,044.00	5,085.79	1,231,874.77		
52	11/01/21	6,129.79	1,048.31	5,081.48	1,230,826.47		
53	12/01/21	6,129.79	1,052.63	5,077.16	1,229,773.84		
54	01/01/22	6,129.79	1,056.97	5,072.82	1,228,716.86		
55	02/01/22	6,129.79	1,061.33	5,068.46	1,227,655.53		
56	03/01/22	6,129.79	1,065.71	5,064.08	1,226,589.82		
57	04/01/22	6,129.79	1,070.11	5,059.68	1,225,519.72		
58	05/01/22	6,129.79	1,074.52	5,055.27	1,224,445.20		
59	06/01/22	6,129.79	1,078.95	5,050.84	1,223,366.24		
60	07/01/22	6,129.79	1,083.40	5,046.39	1,222,282.84		
61	08/01/22	6,129.79	1,087.87	5,041.92	1,221,194.97		

Lakeside Park II						Year	UPB
Month	Date	Payment	Principal	Interest	Balance		
62	09/01/22	6,129.79	1,092.36	5,037.43	1,220,102.61		
63	10/01/22	6,129.79	1,096.87	5,032.92	1,219,005.74		
64	11/01/22	6,129.79	1,101.39	5,028.40	1,217,904.35		
65	12/01/22	6,129.79	1,105.93	5,023.86	1,216,798.42		
66	01/01/23	6,129.79	1,110.50	5,019.29	1,215,687.92		
67	02/01/23	6,129.79	1,115.08	5,014.71	1,214,572.85		
68	03/01/23	6,129.79	1,119.68	5,010.11	1,213,453.17		
69	04/01/23	6,129.79	1,124.29	5,005.49	1,212,328.88		
70	05/01/23	6,129.79	1,128.93	5,000.86	1,211,199.94		
71	06/01/23	6,129.79	1,133.59	4,996.20	1,210,066.35		
72	07/01/23	6,129.79	1,138.27	4,991.52	1,208,928.09		
73	08/01/23	6,129.79	1,142.96	4,986.83	1,207,785.13		
74	09/01/23	6,129.79	1,147.68	4,982.11	1,206,637.45		
75	10/01/23	6,129.79	1,152.41	4,977.38	1,205,485.04		
76	11/01/23	6,129.79	1,157.16	4,972.63	1,204,327.88		
77	12/01/23	6,129.79	1,161.94	4,967.85	1,203,165.94		
78	01/01/24	6,129.79	1,166.73	4,963.06	1,201,999.21		
79	02/01/24	6,129.79	1,171.54	4,958.25	1,200,827.67		
80	03/01/24	6,129.79	1,176.37	4,953.41	1,199,651.30		
81	04/01/24	6,129.79	1,181.23	4,948.56	1,198,470.07		
82	05/01/24	6,129.79	1,186.10	4,943.69	1,197,283.97		
83	06/01/24	6,129.79	1,190.99	4,938.80	1,196,092.98		
84	07/01/24	6,129.79	1,195.91	4,933.88	1,194,897.07		
85	08/01/24	6,129.79	1,200.84	4,928.95	1,193,696.23		
86	09/01/24	6,129.79	1,205.79	4,924.00	1,192,490.44		
87	10/01/24	6,129.79	1,210.77	4,919.02	1,191,279.67		
88	11/01/24	6,129.79	1,215.76	4,914.03	1,190,063.91		
89	12/01/24	6,129.79	1,220.78	4,909.01	1,188,843.14		
90	01/01/25	6,129.79	1,225.81	4,903.98	1,187,617.33		
91	02/01/25	6,129.79	1,230.87	4,898.92	1,186,386.46		
92	03/01/25	6,129.79	1,235.94	4,893.84	1,185,150.51		
93	04/01/25	6,129.79	1,241.04	4,888.75	1,183,909.47		
94	05/01/25	6,129.79	1,246.16	4,883.63	1,182,663.31		
95	06/01/25	6,129.79	1,251.30	4,878.49	1,181,412.01		
96	07/01/25	6,129.79	1,256.46	4,873.32	1,180,155.54		
97	08/01/25	6,129.79	1,261.65	4,868.14	1,178,893.89		
98	09/01/25	6,129.79	1,266.85	4,862.94	1,177,627.04		
99	10/01/25	6,129.79	1,272.08	4,857.71	1,176,354.96		
100	11/01/25	6,129.79	1,277.32	4,852.46	1,175,077.64		
101	12/01/25	6,129.79	1,282.59	4,847.20	1,173,795.05		
102	01/01/26	6,129.79	1,287.88	4,841.90	1,172,507.16		
103	02/01/26	6,129.79	1,293.20	4,836.59	1,171,213.96		
104	03/01/26	6,129.79	1,298.53	4,831.26	1,169,915.43		
105	04/01/26	6,129.79	1,303.89	4,825.90	1,168,611.54		
106	05/01/26	6,129.79	1,309.27	4,820.52	1,167,302.28		
107	06/01/26	6,129.79	1,314.67	4,815.12	1,165,987.61		
108	07/01/26	6,129.79	1,320.09	4,809.70	1,164,667.52		
109	08/01/26	6,129.79	1,325.54	4,804.25	1,163,341.98		
110	09/01/26	6,129.79	1,331.00	4,798.79	1,162,010.98		
111	10/01/26	6,129.79	1,336.49	4,793.30	1,160,674.49		
112	11/01/26	6,129.79	1,342.01	4,787.78	1,159,332.48		
113	12/01/26	6,129.79	1,347.54	4,782.25	1,157,984.94		
114	01/01/27	6,129.79	1,353.10	4,776.69	1,156,631.84		
115	02/01/27	6,129.79	1,358.68	4,771.11	1,155,273.15		
116	03/01/27	6,129.79	1,364.29	4,765.50	1,153,908.87		
117	04/01/27	6,129.79	1,369.92	4,759.87	1,152,538.95		
118	05/01/27	6,129.79	1,375.57	4,754.22	1,151,163.39		
119	06/01/27	6,129.79	1,381.24	4,748.55	1,149,782.15		
120	07/01/27	6,129.79	1,386.94	4,742.85	1,148,395.21		
121	08/01/27	6,129.79	1,392.66	4,737.13	1,147,002.55		
122	09/01/27	6,129.79	1,398.40	4,731.39	1,145,604.15		
123	10/01/27	6,129.79	1,404.17	4,725.62	1,144,199.97		
124	11/01/27	6,129.79	1,409.96	4,719.82	1,142,790.01		
125	12/01/27	6,129.79	1,415.78	4,714.01	1,141,374.23		
126	01/01/28	6,129.79	1,421.62	4,708.17	1,139,952.61		
127	02/01/28	6,129.79	1,427.48	4,702.30	1,138,525.12		
128	03/01/28	6,129.79	1,433.37	4,696.42	1,137,091.75		
129	04/01/28	6,129.79	1,439.29	4,690.50	1,135,652.47		
130	05/01/28	6,129.79	1,445.22	4,684.57	1,134,207.24		
131	06/01/28	6,129.79	1,451.18	4,678.60	1,132,756.06		
132	07/01/28	6,129.79	1,457.17	4,672.62	1,131,298.89		
133	08/01/28	6,129.79	1,463.18	4,666.61	1,129,835.71		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
134	09/01/28	6,129.79	1,469.22	4,660.57	1,128,366.49		
135	10/01/28	6,129.79	1,475.28	4,654.51	1,126,891.21		
136	11/01/28	6,129.79	1,481.36	4,648.43	1,125,409.85		
137	12/01/28	6,129.79	1,487.47	4,642.32	1,123,922.38		
138	01/01/29	6,129.79	1,493.61	4,636.18	1,122,428.77		
139	02/01/29	6,129.79	1,499.77	4,630.02	1,120,929.00		
140	03/01/29	6,129.79	1,505.96	4,623.83	1,119,423.04		
141	04/01/29	6,129.79	1,512.17	4,617.62	1,117,910.87		
142	05/01/29	6,129.79	1,518.41	4,611.38	1,116,392.46		
143	06/01/29	6,129.79	1,524.67	4,605.12	1,114,867.79		
144	07/01/29	6,129.79	1,530.96	4,598.83	1,113,336.84		
145	08/01/29	6,129.79	1,537.27	4,592.51	1,111,799.56		
146	09/01/29	6,129.79	1,543.62	4,586.17	1,110,255.94		
147	10/01/29	6,129.79	1,549.98	4,579.81	1,108,705.96		
148	11/01/29	6,129.79	1,556.38	4,573.41	1,107,149.58		
149	12/01/29	6,129.79	1,562.80	4,566.99	1,105,586.79		
150	01/01/30	6,129.79	1,569.24	4,560.55	1,104,017.54		
151	02/01/30	6,129.79	1,575.72	4,554.07	1,102,441.83		
152	03/01/30	6,129.79	1,582.22	4,547.57	1,100,859.61		
153	04/01/30	6,129.79	1,588.74	4,541.05	1,099,270.87		
154	05/01/30	6,129.79	1,595.30	4,534.49	1,097,675.57		
155	06/01/30	6,129.79	1,601.88	4,527.91	1,096,073.69		
156	07/01/30	6,129.79	1,608.49	4,521.30	1,094,465.21		
157	08/01/30	6,129.79	1,615.12	4,514.67	1,092,850.09		
158	09/01/30	6,129.79	1,621.78	4,508.01	1,091,228.31		
159	10/01/30	6,129.79	1,628.47	4,501.32	1,089,599.83		
160	11/01/30	6,129.79	1,635.19	4,494.60	1,087,964.64		
161	12/01/30	6,129.79	1,641.93	4,487.85	1,086,322.71		
162	01/01/31	6,129.79	1,648.71	4,481.08	1,084,674.00		
163	02/01/31	6,129.79	1,655.51	4,474.28	1,083,018.49		
164	03/01/31	6,129.79	1,662.34	4,467.45	1,081,356.15		
165	04/01/31	6,129.79	1,669.19	4,460.59	1,079,686.96		
166	05/01/31	6,129.79	1,676.08	4,453.71	1,078,010.88		
167	06/01/31	6,129.79	1,682.99	4,446.79	1,076,327.88		
168	07/01/31	6,129.79	1,689.94	4,439.85	1,074,637.95		
169	08/01/31	6,129.79	1,696.91	4,432.88	1,072,941.04		
170	09/01/31	6,129.79	1,703.91	4,425.88	1,071,237.13		
171	10/01/31	6,129.79	1,710.94	4,418.85	1,069,526.20		
172	11/01/31	6,129.79	1,717.99	4,411.80	1,067,808.20		
173	12/01/31	6,129.79	1,725.08	4,404.71	1,066,083.12		
174	01/01/32	6,129.79	1,732.20	4,397.59	1,064,350.93		
175	02/01/32	6,129.79	1,739.34	4,390.45	1,062,611.59		
176	03/01/32	6,129.79	1,746.52	4,383.27	1,060,865.07		
177	04/01/32	6,129.79	1,753.72	4,376.07	1,059,111.35		
178	05/01/32	6,129.79	1,760.95	4,368.83	1,057,350.39		
179	06/01/32	6,129.79	1,768.22	4,361.57	1,055,582.18		
180	07/01/32	6,129.79	1,775.51	4,354.28	1,053,806.66		
181	08/01/32	6,129.79	1,782.84	4,346.95	1,052,023.83		
182	09/01/32	6,129.79	1,790.19	4,339.60	1,050,233.64		
183	10/01/32	6,129.79	1,797.58	4,332.21	1,048,436.06		
184	11/01/32	6,129.79	1,804.99	4,324.80	1,046,631.07		
185	12/01/32	6,129.79	1,812.44	4,317.35	1,044,818.63		
186	01/01/33	6,129.79	1,819.91	4,309.88	1,042,998.72		
187	02/01/33	6,129.79	1,827.42	4,302.37	1,041,171.30		
188	03/01/33	6,129.79	1,834.96	4,294.83	1,039,336.34		
189	04/01/33	6,129.79	1,842.53	4,287.26	1,037,493.82		
190	05/01/33	6,129.79	1,850.13	4,279.66	1,035,643.69		
191	06/01/33	6,129.79	1,857.76	4,272.03	1,033,785.93		
192	07/01/33	6,129.79	1,865.42	4,264.37	1,031,920.51		
193	08/01/33	6,129.79	1,873.12	4,256.67	1,030,047.39		
194	09/01/33	6,129.79	1,880.84	4,248.95	1,028,166.55		
195	10/01/33	6,129.79	1,888.60	4,241.19	1,026,277.95		
196	11/01/33	6,129.79	1,896.39	4,233.40	1,024,381.56		
197	12/01/33	6,129.79	1,904.22	4,225.57	1,022,477.34		
198	01/01/34	6,129.79	1,912.07	4,217.72	1,020,565.27		
199	02/01/34	6,129.79	1,919.96	4,209.83	1,018,645.31		
200	03/01/34	6,129.79	1,927.88	4,201.91	1,016,717.44		
201	04/01/34	6,129.79	1,935.83	4,193.96	1,014,781.61		
202	05/01/34	6,129.79	1,943.81	4,185.97	1,012,837.79		
203	06/01/34	6,129.79	1,951.83	4,177.96	1,010,885.96		
204	07/01/34	6,129.79	1,959.88	4,169.90	1,008,926.07		
205	08/01/34	6,129.79	1,967.97	4,161.82	1,006,958.10		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
206	09/01/34	6,129.79	1,976.09	4,153.70	1,004,982.02		
207	10/01/34	6,129.79	1,984.24	4,145.55	1,002,997.78		
208	11/01/34	6,129.79	1,992.42	4,137.37	1,001,005.36		
209	12/01/34	6,129.79	2,000.64	4,129.15	999,004.71		
210	01/01/35	6,129.79	2,008.89	4,120.89	996,995.82		
211	02/01/35	6,129.79	2,017.18	4,112.61	994,978.64		
212	03/01/35	6,129.79	2,025.50	4,104.29	992,953.14		
213	04/01/35	6,129.79	2,033.86	4,095.93	990,919.28		
214	05/01/35	6,129.79	2,042.25	4,087.54	988,877.03		
215	06/01/35	6,129.79	2,050.67	4,079.12	986,826.36		
216	07/01/35	6,129.79	2,059.13	4,070.66	984,767.23		
217	08/01/35	6,129.79	2,067.62	4,062.16	982,699.61		
218	09/01/35	6,129.79	2,076.15	4,053.64	980,623.45		
219	10/01/35	6,129.79	2,084.72	4,045.07	978,538.73		
220	11/01/35	6,129.79	2,093.32	4,036.47	976,445.42		
221	12/01/35	6,129.79	2,101.95	4,027.84	974,343.47		
222	01/01/36	6,129.79	2,110.62	4,019.17	972,232.84		
223	02/01/36	6,129.79	2,119.33	4,010.46	970,113.52		
224	03/01/36	6,129.79	2,128.07	4,001.72	967,985.44		
225	04/01/36	6,129.79	2,136.85	3,992.94	965,848.60		
226	05/01/36	6,129.79	2,145.66	3,984.13	963,702.93		
227	06/01/36	6,129.79	2,154.51	3,975.27	961,548.42		
228	07/01/36	6,129.79	2,163.40	3,966.39	959,385.02		
229	08/01/36	6,129.79	2,172.33	3,957.46	957,212.69		
230	09/01/36	6,129.79	2,181.29	3,948.50	955,031.40		
231	10/01/36	6,129.79	2,190.28	3,939.50	952,841.12		
232	11/01/36	6,129.79	2,199.32	3,930.47	950,641.80		
233	12/01/36	6,129.79	2,208.39	3,921.40	948,433.41		
234	01/01/37	6,129.79	2,217.50	3,912.29	946,215.91		
235	02/01/37	6,129.79	2,226.65	3,903.14	943,989.26		
236	03/01/37	6,129.79	2,235.83	3,893.96	941,753.42		
237	04/01/37	6,129.79	2,245.06	3,884.73	939,508.37		
238	05/01/37	6,129.79	2,254.32	3,875.47	937,254.05		
239	06/01/37	6,129.79	2,263.62	3,866.17	934,990.43		
240	07/01/37	6,129.79	2,272.95	3,856.84	932,717.48		
241	08/01/37	6,129.79	2,282.33	3,847.46	930,435.15		
242	09/01/37	6,129.79	2,291.74	3,838.04	928,143.41		
243	10/01/37	6,129.79	2,301.20	3,828.59	925,842.21		
244	11/01/37	6,129.79	2,310.69	3,819.10	923,531.52		
245	12/01/37	6,129.79	2,320.22	3,809.57	921,211.30		
246	01/01/38	6,129.79	2,329.79	3,800.00	918,881.51		
247	02/01/38	6,129.79	2,339.40	3,790.39	916,542.10		
248	03/01/38	6,129.79	2,349.05	3,780.74	914,193.05		
249	04/01/38	6,129.79	2,358.74	3,771.05	911,834.31		
250	05/01/38	6,129.79	2,368.47	3,761.32	909,465.83		
251	06/01/38	6,129.79	2,378.24	3,751.55	907,087.59		
252	07/01/38	6,129.79	2,388.05	3,741.74	904,699.54		
253	08/01/38	6,129.79	2,397.90	3,731.89	902,301.64		
254	09/01/38	6,129.79	2,407.79	3,721.99	899,893.84		
255	10/01/38	6,129.79	2,417.73	3,712.06	897,476.11		
256	11/01/38	6,129.79	2,427.70	3,702.09	895,048.41		
257	12/01/38	6,129.79	2,437.71	3,692.07	892,610.70		
258	01/01/39	6,129.79	2,447.77	3,682.02	890,162.93		
259	02/01/39	6,129.79	2,457.87	3,671.92	887,705.06		
260	03/01/39	6,129.79	2,468.01	3,661.78	885,237.06		
261	04/01/39	6,129.79	2,478.19	3,651.60	882,758.87		
262	05/01/39	6,129.79	2,488.41	3,641.38	880,270.46		
263	06/01/39	6,129.79	2,498.67	3,631.12	877,771.79		
264	07/01/39	6,129.79	2,508.98	3,620.81	875,262.81		
265	08/01/39	6,129.79	2,519.33	3,610.46	872,743.48		
266	09/01/39	6,129.79	2,529.72	3,600.07	870,213.76		
267	10/01/39	6,129.79	2,540.16	3,589.63	867,673.60		
268	11/01/39	6,129.79	2,550.64	3,579.15	865,122.96		
269	12/01/39	6,129.79	2,561.16	3,568.63	862,561.81		
270	01/01/40	6,129.79	2,571.72	3,558.07	859,990.08		
271	02/01/40	6,129.79	2,582.33	3,547.46	857,407.75		
272	03/01/40	6,129.79	2,592.98	3,536.81	854,814.77		
273	04/01/40	6,129.79	2,603.68	3,526.11	852,211.09		
274	05/01/40	6,129.79	2,614.42	3,515.37	849,596.68		
275	06/01/40	6,129.79	2,625.20	3,504.59	846,971.47		
276	07/01/40	6,129.79	2,636.03	3,493.76	844,335.44		
277	08/01/40	6,129.79	2,646.91	3,482.88	841,688.54		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
278	09/01/40	6,129.79	2,657.82	3,471.97	839,030.71		
279	10/01/40	6,129.79	2,668.79	3,461.00	836,361.93		
280	11/01/40	6,129.79	2,679.80	3,449.99	833,682.13		
281	12/01/40	6,129.79	2,690.85	3,438.94	830,991.28		
282	01/01/41	6,129.79	2,701.95	3,427.84	828,289.33		
283	02/01/41	6,129.79	2,713.10	3,416.69	825,576.23		
284	03/01/41	6,129.79	2,724.29	3,405.50	822,851.95		
285	04/01/41	6,129.79	2,735.52	3,394.26	820,116.42		
286	05/01/41	6,129.79	2,746.81	3,382.98	817,369.61		
287	06/01/41	6,129.79	2,758.14	3,371.65	814,611.47		
288	07/01/41	6,129.79	2,769.52	3,360.27	811,841.96		
289	08/01/41	6,129.79	2,780.94	3,348.85	809,061.01		
290	09/01/41	6,129.79	2,792.41	3,337.38	806,268.60		
291	10/01/41	6,129.79	2,803.93	3,325.86	803,464.67		
292	11/01/41	6,129.79	2,815.50	3,314.29	800,649.17		
293	12/01/41	6,129.79	2,827.11	3,302.68	797,822.06		
294	01/01/42	6,129.79	2,838.77	3,291.02	794,983.29		
295	02/01/42	6,129.79	2,850.48	3,279.31	792,132.81		
296	03/01/42	6,129.79	2,862.24	3,267.55	789,270.57		
297	04/01/42	6,129.79	2,874.05	3,255.74	786,396.52		
298	05/01/42	6,129.79	2,885.90	3,243.89	783,510.61		
299	06/01/42	6,129.79	2,897.81	3,231.98	780,612.81		
300	07/01/42	6,129.79	2,909.76	3,220.03	777,703.05		
301	08/01/42	6,129.79	2,921.76	3,208.03	774,781.28		
302	09/01/42	6,129.79	2,933.82	3,195.97	771,847.46		
303	10/01/42	6,129.79	2,945.92	3,183.87	768,901.55		
304	11/01/42	6,129.79	2,958.07	3,171.72	765,943.48		
305	12/01/42	6,129.79	2,970.27	3,159.52	762,973.20		
306	01/01/43	6,129.79	2,982.52	3,147.26	759,990.68		
307	02/01/43	6,129.79	2,994.83	3,134.96	756,995.85		
308	03/01/43	6,129.79	3,007.18	3,122.61	753,988.67		
309	04/01/43	6,129.79	3,019.59	3,110.20	750,969.09		
310	05/01/43	6,129.79	3,032.04	3,097.75	747,937.04		
311	06/01/43	6,129.79	3,044.55	3,085.24	744,892.49		
312	07/01/43	6,129.79	3,057.11	3,072.68	741,835.39		
313	08/01/43	6,129.79	3,069.72	3,060.07	738,765.67		
314	09/01/43	6,129.79	3,082.38	3,047.41	735,683.29		
315	10/01/43	6,129.79	3,095.10	3,034.69	732,588.19		
316	11/01/43	6,129.79	3,107.86	3,021.93	729,480.33		
317	12/01/43	6,129.79	3,120.68	3,009.11	726,359.65		
318	01/01/44	6,129.79	3,133.56	2,996.23	723,226.09		
319	02/01/44	6,129.79	3,146.48	2,983.31	720,079.61		
320	03/01/44	6,129.79	3,159.46	2,970.33	716,920.15		
321	04/01/44	6,129.79	3,172.49	2,957.30	713,747.66		
322	05/01/44	6,129.79	3,185.58	2,944.21	710,562.08		
323	06/01/44	6,129.79	3,198.72	2,931.07	707,363.36		
324	07/01/44	6,129.79	3,211.92	2,917.87	704,151.44		
325	08/01/44	6,129.79	3,225.16	2,904.62	700,926.28		
326	09/01/44	6,129.79	3,238.47	2,891.32	697,687.81		
327	10/01/44	6,129.79	3,251.83	2,877.96	694,435.98		
328	11/01/44	6,129.79	3,265.24	2,864.55	691,170.74		
329	12/01/44	6,129.79	3,278.71	2,851.08	687,892.03		
330	01/01/45	6,129.79	3,292.23	2,837.55	684,599.80		
331	02/01/45	6,129.79	3,305.81	2,823.97	681,293.98		
332	03/01/45	6,129.79	3,319.45	2,810.34	677,974.53		
333	04/01/45	6,129.79	3,333.14	2,796.64	674,641.39		
334	05/01/45	6,129.79	3,346.89	2,782.90	671,294.49		
335	06/01/45	6,129.79	3,360.70	2,769.09	667,933.79		
336	07/01/45	6,129.79	3,374.56	2,755.23	664,559.23		
337	08/01/45	6,129.79	3,388.48	2,741.31	661,170.75		
338	09/01/45	6,129.79	3,402.46	2,727.33	657,768.29		
339	10/01/45	6,129.79	3,416.49	2,713.29	654,351.79		
340	11/01/45	6,129.79	3,430.59	2,699.20	650,921.21		
341	12/01/45	6,129.79	3,444.74	2,685.05	647,476.47		
342	01/01/46	6,129.79	3,458.95	2,670.84	644,017.52		
343	02/01/46	6,129.79	3,473.22	2,656.57	640,544.30		
344	03/01/46	6,129.79	3,487.54	2,642.25	637,056.76		
345	04/01/46	6,129.79	3,501.93	2,627.86	633,554.83		
346	05/01/46	6,129.79	3,516.38	2,613.41	630,038.45		
347	06/01/46	6,129.79	3,530.88	2,598.91	626,507.57		
348	07/01/46	6,129.79	3,545.45	2,584.34	622,962.13		
349	08/01/46	6,129.79	3,560.07	2,569.72	619,402.06		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
350	09/01/46	6,129.79	3,574.76	2,555.03	615,827.30		
351	10/01/46	6,129.79	3,589.50	2,540.29	612,237.80		
352	11/01/46	6,129.79	3,604.31	2,525.48	608,633.49		
353	12/01/46	6,129.79	3,619.18	2,510.61	605,014.31		
354	01/01/47	6,129.79	3,634.11	2,495.68	601,380.21		
355	02/01/47	6,129.79	3,649.10	2,480.69	597,731.11		
356	03/01/47	6,129.79	3,664.15	2,465.64	594,066.97		
357	04/01/47	6,129.79	3,679.26	2,450.53	590,387.70		
358	05/01/47	6,129.79	3,694.44	2,435.35	586,693.26		
359	06/01/47	6,129.79	3,709.68	2,420.11	582,983.58		
360	07/01/47	6,129.79	3,724.98	2,404.81	579,258.60		
361	08/01/47	6,129.79	3,740.35	2,389.44	575,518.25		
362	09/01/47	6,129.79	3,755.78	2,374.01	571,762.48		
363	10/01/47	6,129.79	3,771.27	2,358.52	567,991.21		
364	11/01/47	6,129.79	3,786.83	2,342.96	564,204.38		
365	12/01/47	6,129.79	3,802.45	2,327.34	560,401.94		
366	01/01/48	6,129.79	3,818.13	2,311.66	556,583.81		
367	02/01/48	6,129.79	3,833.88	2,295.91	552,749.93		
368	03/01/48	6,129.79	3,849.70	2,280.09	548,900.23		
369	04/01/48	6,129.79	3,865.58	2,264.21	545,034.66		
370	05/01/48	6,129.79	3,881.52	2,248.27	541,153.13		
371	06/01/48	6,129.79	3,897.53	2,232.26	537,255.60		
372	07/01/48	6,129.79	3,913.61	2,216.18	533,341.99		
373	08/01/48	6,129.79	3,929.75	2,200.04	529,412.24		
374	09/01/48	6,129.79	3,945.96	2,183.83	525,466.27		
375	10/01/48	6,129.79	3,962.24	2,167.55	521,504.03		
376	11/01/48	6,129.79	3,978.58	2,151.20	517,525.45		
377	12/01/48	6,129.79	3,995.00	2,134.79	513,530.45		
378	01/01/49	6,129.79	4,011.48	2,118.31	509,518.98		
379	02/01/49	6,129.79	4,028.02	2,101.77	505,490.95		
380	03/01/49	6,129.79	4,044.64	2,085.15	501,446.31		
381	04/01/49	6,129.79	4,061.32	2,068.47	497,384.99		
382	05/01/49	6,129.79	4,078.08	2,051.71	493,306.92		
383	06/01/49	6,129.79	4,094.90	2,034.89	489,212.02		
384	07/01/49	6,129.79	4,111.79	2,018.00	485,100.23		
385	08/01/49	6,129.79	4,128.75	2,001.04	480,971.48		
386	09/01/49	6,129.79	4,145.78	1,984.01	476,825.70		
387	10/01/49	6,129.79	4,162.88	1,966.91	472,662.81		
388	11/01/49	6,129.79	4,180.05	1,949.73	468,482.76		
389	12/01/49	6,129.79	4,197.30	1,932.49	464,285.46		
390	01/01/50	6,129.79	4,214.61	1,915.18	460,070.85		
391	02/01/50	6,129.79	4,232.00	1,897.79	455,838.85		
392	03/01/50	6,129.79	4,249.45	1,880.34	451,589.40		
393	04/01/50	6,129.79	4,266.98	1,862.81	447,322.41		
394	05/01/50	6,129.79	4,284.58	1,845.20	443,037.83		
395	06/01/50	6,129.79	4,302.26	1,827.53	438,735.57		
396	07/01/50	6,129.79	4,320.00	1,809.78	434,415.57		
397	08/01/50	6,129.79	4,337.82	1,791.96	430,077.74		
398	09/01/50	6,129.79	4,355.72	1,774.07	425,722.02		
399	10/01/50	6,129.79	4,373.69	1,756.10	421,348.34		
400	11/01/50	6,129.79	4,391.73	1,738.06	416,956.61		
401	12/01/50	6,129.79	4,409.84	1,719.95	412,546.77		
402	01/01/51	6,129.79	4,428.03	1,701.76	408,118.74		
403	02/01/51	6,129.79	4,446.30	1,683.49	403,672.44		
404	03/01/51	6,129.79	4,464.64	1,665.15	399,207.80		
405	04/01/51	6,129.79	4,483.06	1,646.73	394,724.74		
406	05/01/51	6,129.79	4,501.55	1,628.24	390,223.19		
407	06/01/51	6,129.79	4,520.12	1,609.67	385,703.07		
408	07/01/51	6,129.79	4,538.76	1,591.03	381,164.31		
409	08/01/51	6,129.79	4,557.49	1,572.30	376,606.82		
410	09/01/51	6,129.79	4,576.29	1,553.50	372,030.53		
411	10/01/51	6,129.79	4,595.16	1,534.63	367,435.37		
412	11/01/51	6,129.79	4,614.12	1,515.67	362,821.25		
413	12/01/51	6,129.79	4,633.15	1,496.64	358,188.10		
414	01/01/52	6,129.79	4,652.26	1,477.53	353,535.84		
415	02/01/52	6,129.79	4,671.45	1,458.34	348,864.38		
416	03/01/52	6,129.79	4,690.72	1,439.07	344,173.66		
417	04/01/52	6,129.79	4,710.07	1,419.72	339,463.59		
418	05/01/52	6,129.79	4,729.50	1,400.29	334,734.09		
419	06/01/52	6,129.79	4,749.01	1,380.78	329,985.08		
420	07/01/52	6,129.79	4,768.60	1,361.19	325,216.48		
421	08/01/52	6,129.79	4,788.27	1,341.52	320,428.20		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
422	09/01/52	6,129.79	4,808.02	1,321.77	315,620.18		
423	10/01/52	6,129.79	4,827.86	1,301.93	310,792.33		
424	11/01/52	6,129.79	4,847.77	1,282.02	305,944.55		
425	12/01/52	6,129.79	4,867.77	1,262.02	301,076.79		
426	01/01/53	6,129.79	4,887.85	1,241.94	296,188.94		
427	02/01/53	6,129.79	4,908.01	1,221.78	291,280.93		
428	03/01/53	6,129.79	4,928.26	1,201.53	286,352.67		
429	04/01/53	6,129.79	4,948.58	1,181.20	281,404.09		
430	05/01/53	6,129.79	4,969.00	1,160.79	276,435.09		
431	06/01/53	6,129.79	4,989.49	1,140.29	271,445.60		
432	07/01/53	6,129.79	5,010.08	1,119.71	266,435.52		
433	08/01/53	6,129.79	5,030.74	1,099.05	261,404.78		
434	09/01/53	6,129.79	5,051.49	1,078.29	256,353.29		
435	10/01/53	6,129.79	5,072.33	1,057.46	251,280.95		
436	11/01/53	6,129.79	5,093.26	1,036.53	246,187.70		
437	12/01/53	6,129.79	5,114.26	1,015.52	241,073.43		
438	01/01/54	6,129.79	5,135.36	994.43	235,938.07		
439	02/01/54	6,129.79	5,156.54	973.24	230,781.53		
440	03/01/54	6,129.79	5,177.82	951.97	225,603.71		
441	04/01/54	6,129.79	5,199.17	930.62	220,404.54		
442	05/01/54	6,129.79	5,220.62	909.17	215,183.92		
443	06/01/54	6,129.79	5,242.16	887.63	209,941.76		
444	07/01/54	6,129.79	5,263.78	866.01	204,677.98		
445	08/01/54	6,129.79	5,285.49	844.30	199,392.49		
446	09/01/54	6,129.79	5,307.30	822.49	194,085.20		
447	10/01/54	6,129.79	5,329.19	800.60	188,756.01		
448	11/01/54	6,129.79	5,351.17	778.62	183,404.84		
449	12/01/54	6,129.79	5,373.24	756.54	178,031.59		
450	01/01/55	6,129.79	5,395.41	734.38	172,636.19		
451	02/01/55	6,129.79	5,417.66	712.12	167,218.52		
452	03/01/55	6,129.79	5,440.01	689.78	161,778.51		
453	04/01/55	6,129.79	5,462.45	667.34	156,316.06		
454	05/01/55	6,129.79	5,484.99	644.80	150,831.07		
455	06/01/55	6,129.79	5,507.61	622.18	145,323.46		
456	07/01/55	6,129.79	5,530.33	599.46	139,793.13		
457	08/01/55	6,129.79	5,553.14	576.65	134,239.99		
458	09/01/55	6,129.79	5,576.05	553.74	128,663.94		
459	10/01/55	6,129.79	5,599.05	530.74	123,064.89		
460	11/01/55	6,129.79	5,622.15	507.64	117,442.74		
461	12/01/55	6,129.79	5,645.34	484.45	111,797.40		
462	01/01/56	6,129.79	5,668.62	461.16	106,128.78		
463	02/01/56	6,129.79	5,692.01	437.78	100,436.77		
464	03/01/56	6,129.79	5,715.49	414.30	94,721.28		
465	04/01/56	6,129.79	5,739.06	390.73	88,982.22		
466	05/01/56	6,129.79	5,762.74	367.05	83,219.48		
467	06/01/56	6,129.79	5,786.51	343.28	77,432.97		
468	07/01/56	6,129.79	5,810.38	319.41	71,622.60		
469	08/01/56	6,129.79	5,834.35	295.44	65,788.25		
470	09/01/56	6,129.79	5,858.41	271.38	59,929.84		
471	10/01/56	6,129.79	5,882.58	247.21	54,047.26		
472	11/01/56	6,129.79	5,906.84	222.94	48,140.41		
473	12/01/56	6,129.79	5,931.21	198.58	42,209.20		
474	01/01/57	6,129.79	5,955.68	174.11	36,253.53		
475	02/01/57	6,129.79	5,980.24	149.55	30,273.29		
476	03/01/57	6,129.79	6,004.91	124.88	24,268.37		
477	04/01/57	6,129.79	6,029.68	100.11	18,238.69		
478	05/01/57	6,129.79	6,054.55	75.23	12,184.14		
479	06/01/57	6,129.79	6,079.53	50.26	6,104.61		
480	07/01/57	6,129.79	6,104.61	25.18	0.00		

Larry Shoeman

From: Penny [apha2@avonparkha.org]
Sent: Friday, April 22, 2016 12:05 PM
To: 'Larry Shoeman'
Subject: RE: PILOT approved?

NCH I – paid \$5,740 on Dec. 16, 2015 for 2015 Fire Assessment Fees

NCH II – paid \$4,480 same as above

Penny

From: Larry Shoeman [mailto:Director@avonparkha.org]
Sent: Friday, April 22, 2016 10:04 AM
To: 'Penny'
Subject: RE: PILOT approved?

Penny- No, the PILOT was not on the Agenda. I will put it on May's Agenda.

Before then, I will need the list of Fire Assessment Fees paid by NCH I & II so that APHDC Board sees we paid those in lieu of PILOT for them to reject paying a PILOT for those properties.

Thanks,
Mr. S

From: Penny [mailto:apha2@avonparkha.org]
Sent: Friday, April 22, 2016 8:01 AM
To: 'Larry Shoeman'
Subject: PILOT approved?

Was the PILOT approved to pay for public housing and Ridgedale at the board meeting? If so, I need resolution.

*Penny Pieratt,
Comptroller
Avon Park Housing Authority
PO Box 1327
Avon Park, FL 33826
863-452-4432 ext 2203
863-452-5455 (fax)*