

*CONFIDENTIAL & INDICATIVE DRAFT NUMBERS ONLY - FINAL PRO FROMAS SUBJECT TO CHANGE  
PENDING FINAL LENDER TERMS*

# Westchester Club & Pool Project – Feedback Form

## Financing Addendum – Overview & Detail Per Funding Option

Please Send Follow up Questions To:  
[westchesterpoolclubhouse@gmail.com](mailto:westchesterpoolclubhouse@gmail.com)

*Version 9-30-21 vFinal*

# Overview

## Overview -

- The “Westchester Club & Pool Project – 2021 Feedback Form” was distributed to the neighborhood on 9/28/21 to solicit direct feedback on the scope and funding of the WOC’s proposed pool project.
- The feedback form allowed for three project options and three funding options as outlined below.

Scope Description	FUNDING MODEL OPTIONS (ESTIMATED)		
	SPECIAL ASSESSMENT Cost/Household ("\$/HH")	ALL DEBT FINANCING New HOA Maint. Fee *Total Includes Interest Over Term	COMBINATION ~50/50: Special Assessment + New HOA Maint. Fee
<b>Option 1:</b> Minimum investment to ensure near term use is uninterrupted and the facility is up to code. <b>(Total Max Budget of \$1,000,000)</b> <ul style="list-style-type: none"> <li>• Pool replaster, replace coping, tiling, decking (hardscape), and drainage (\$200k)</li> <li>• Replace existing lifeguard shack, restrooms, pool equip/storage (\$500k)</li> <li>• Site draining and grading (\$200k)</li> <li>• Pavilion refurbishment and replacement furniture (\$100k)</li> </ul>	\$2,732	\$376 Annual Increase for ~10 years <i>(\$3,760 Total \$/HH)*</i>	\$1,350 + \$210 Annual Increase for ~10 years <i>(\$3,450 Total \$/HH)*</i>
<b>Option 2:</b> Option 1 plus some desired upgrades. <b>(Total Max Budget of \$1,400,000)</b> <ul style="list-style-type: none"> <li>• Replacement of slide and diving board (\$100k)</li> <li>• Addition of shallow play area (sun-shelf) (\$100k)</li> <li>• Fence perimeter work and basic landscaping (pruning, shrub refresh, etc.) (\$150k)</li> <li>• Additional pool furniture (\$50k)</li> </ul>	\$3,825	\$376 Annual Increase for ~15 years <i>(\$5,640 Total \$/HH)*</i>	\$1,900 + \$290 Annual Increase for ~10 years <i>(\$4,800 Total \$/HH)*</i>
<b>Option 3:</b> Option 2 plus expansion of pool and building <b>(Total Max Budget of \$1,800,000)</b> <ul style="list-style-type: none"> <li>• Addition of Clubhouse Space (\$300k)</li> <li>• Additional hardscape (\$25k)</li> <li>• Additional pool and expanded Clubhouse furniture (\$25k)</li> <li>• More elaborate landscaping (\$50k)</li> </ul>	\$4,918	\$376 Annual Increase for ~20 years <i>(\$7,500 Total \$/HH)*</i>	\$2,500 + \$376 Annual Increase for ~10 years <i>(\$6,260 Total \$/HH)</i>

## This addendum provides the following -

- Pg. 3
  - Material changes in the base projection assumptions from the original financing projections distributed in August 2021.
  - High level assumptions made within each funding model scenario.
- Appendix
  - Full projection detail behind the 6 funding scenarios outlined

# Assumptions

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## Material changes in the Financing Projection from the Original August 2021 projections-

- The cash reserve target balance has been increased from \$150k to \$250k.
- An additional new expense for “Pool Maintenance” of \$10k annually has been added.

## High Level Assumptions Made in Each Funding Scenario –

### General:

- All excess cash above the target balance is swept to repay debt.
- The new pool insurance expense fluctuates with project type and debt amount.

### All Debt - Financing Cases:

- The originally proposed \$376 increase to the annual maintenance fee and 25-year amortization is held constant through all scenarios in order to compare with the original ask. This allows for the quicker rate of repayment in the \$1MM and \$1.4MM scenarios and in practice if this option is chosen a shorter amortization would be structured.
- Assumes a refinance in year 10 with a new interest rate and amortization schedule (includes risks associated with future interest rates and refinance ability).

### Special Assessment + Debt - Financing Cases:

- Special Assessment is sized at 50% of total cost
- .The new annual maintenance fee is sized to repay a 10-year amortization at a ~1.25x debt service coverage, so with excess cash flow sweeps this repays more quickly in each scenario (years 8-9).
- The 10-year note / 10-year amortization is fully fixed with no interest rate or refinance risk.

# Appendix

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## Pro Forma Projection for Each Financing Scenario –

The attached updated pro forma projections are provided for the following financing scenarios

- Westchester – Pool Pro Forma - \$1.0MM Option – Special Assessment + Debt Scenario
- Westchester – Pool Pro Forma - \$1.4MM Option – Special Assessment + Debt Scenario
- Westchester – Pool Pro Forma - \$1.8MM Option – Special Assessment + Debt Scenario
- Westchester – Pool Pro Forma - \$1.0MM Option – All Debt Financing
- Westchester – Pool Pro Forma - \$1.4MM Option – All Debt Financing
- Westchester – Pool Pro Forma - \$1.8MM Option – All Debt Financing

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<b>Westchester - Pool Pro Forma - \$1.0MM Option - Special Ass. + Debt Scenario</b>												
Assumptions / Inputs:		Total	Notes									
<b>Expenses</b>												
General												
Based on 2021 budget, no growth projected except for pool (see below) as assessment would be increased to offset any base expense growth which we are not modeling.												
Pool												
2022 existing expense increases by \$15,000 due to projected pool costs for upcoming year regardless of new pool. Driven by actual 2021 costs and discussions with Aquatic Advisors which were over budget due to increased lifeguard hours given high level of pool use.												
Trash & Recycling												
2022 decreases due to new contract with no increases assumed												
New Pool Expenses												
Include increased insurance, utilities and maintenance costs and differ based on the three projects scopes (\$1MM, \$1.4MM, and \$1.8MM) due to the different type of assets constructed in each proposal.												
<b>Revenue</b>		<b>Per Household</b>										
Home Assessment Increase												
		210	Increase per home that will permanently remain in place									
Other Pool revenue												
\$ -		-	There will be additional revenue from memberships outside Westchester (i.e. NFB); however, this is assumed at \$0 for underwriting purposes									
<b>Other</b>												
Cash Reserve												
There is a cash balance peg of \$250,000 and anything over this amount is used to sweep and repay the loan early.												
<b>Special Assessment Assumption</b>		<b>Per Household</b>										
Total upfront Special Assessment												
\$ 494,100		\$ 1,350										
<b>Loan Assumptions</b>												
Construction Cost												
\$ 1,000,000			Estimated Construction Budget Based on Latest Bids									
Less: Special Assessment												
\$ 494,100												
Construction Loan												
\$ 505,900			Financing amount based on special assessment level.									
<b>Loan Pmt Assumptions</b>												
<b>Year 1-10</b>												
Term												
10		years	Per updated lender feedback									
Amortization												
10		years	Per updated lender feedback									
Interest Rate												
3.50%		Fixed	Per updated lender feedback									
DSC Ratio Covenant												
1.10x			Per updated lender feedback									
<b>Year</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
Households	366	366	366	366	366	366	366	366	366	366	366	366
HOA Fees	\$ 784	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
<b>Existing Revenues &amp; Expenses:</b>												
<b>Existing Revenues:</b>												
Maintenance Fees	\$ 285,944	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291
Trash Reimbursement	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352
Pool Memberships/Sponsor	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Security Reimbursement	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560
Other	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650
Uncollected Assessments	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)
<b>Net Revenues</b>	<b>\$ 330,637</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>
<b>Existing Expenses:</b>												
Admin & Prof Svs.	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139
Grounds Maintenance	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050
Pool & Tennis	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400
Contable	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495
Trash & Recycling	\$ 112,688	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134
Utilities	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745
Insurance	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056
Other	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
<b>Total Expenses</b>	<b>\$ 316,073</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>
<b>Total Existing NOI</b>	<b>\$ 14,564</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>
<b>New Revenue &amp; Pool Expenses:</b>												
<b>New Approved HOA Assessment Revenue:</b>												
<b>New Annual Assessment Fees</b>	<b>\$ -</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>
<b>Total New Revenue</b>	<b>\$ -</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>	<b>\$ 76,860</b>
<b>New Pool Expenses:</b>												
Increased Property Insurance	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500
Increased Pool Maintenance Expense	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Increased Utilities	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
<b>Total New Expenses</b>	<b>\$ -</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>
<b>Total New NOI</b>	<b>\$ 14,564</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>	<b>\$ 51,360</b>
<b>Total NOI - Existing + New</b>	<b>\$ 14,564</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>	<b>\$ 76,825</b>
<b>Loan Info</b>												
Interest Payment	\$ 58,853	\$ 58,853	\$ 58,853	\$ 58,853	\$ 58,853	\$ 58,853	\$ 58,853	\$ 58,853	\$ 58,853	\$ 58,853	\$ 58,853	\$ 58,853
Principal Payment	\$ 50	\$ 543,124	\$ 543,633	\$ 546,195	\$ 547,812	\$ 549,485	\$ 551,217	\$ 553,010	\$ 554,865	\$ 556,786	\$ 558,773	\$ 560,830
Total Principal + Interest	\$ -	\$ 58,853	\$ 608,830	\$ 608,830	\$ 608,830	\$ 608,830	\$ 608,830	\$ 608,830	\$ 608,830	\$ 608,830	\$ 608,830	\$ 608,830
<b>Net Operating Income less Debt Pmts</b>	<b>\$ 14,564</b>	<b>\$ 67,972</b>	<b>\$ 15,995</b>	<b>\$ 15,995</b>	<b>\$ 15,995</b>	<b>\$ 15,995</b>	<b>\$ 15,995</b>	<b>\$ 15,995</b>	<b>\$ 15,995</b>	<b>\$ 15,995</b>	<b>\$ 15,995</b>	<b>\$ 15,995</b>
<b>Debt Service Coverage Ratio</b>												
Principal & Interest Mortgage Pmt	N/A	8.68x	1.26x	1.26x	1.26x	1.26x	1.26x	1.26x	1.26x	1.26x	1.26x	1.26x
DSC Target - Pst	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x
<b>Liquidity (assumes cash builds to \$250k reserve fund and is then swept to principal):</b>												
Cash Reserve - Beginning Period Balance	\$ 150,000	\$ 164,564	\$ 232,536	\$ 248,531	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Plus: Net Int. Mortgage Pmt	\$ 14,564	\$ 67,972	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995
Cash Reserve - Ending Period Balance	\$ 164,564	\$ 232,536	\$ 248,531	\$ 264,526	\$ 265,995	\$ 265,995	\$ 265,995	\$ 265,995	\$ 265,995	\$ 265,995	\$ 265,995	\$ 265,995
Cash Reserve Target	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Amount Available for Excess CF Repayment	\$ -	\$ -	\$ -	\$ 14,526	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995	\$ 15,995
<b>Debt Repayment:</b>												
Beginning Principal Balance	\$ -	\$ 505,900	\$ 505,900	\$ 462,776	\$ 403,617	\$ 341,427	\$ 277,620	\$ 212,140	\$ 144,927	\$ 75,922	\$ 5,062	\$ (67,719)
Principal Repayment	\$ -	\$ 50	\$ (543,124)	\$ (544,633)	\$ (546,195)	\$ (547,812)	\$ (549,485)	\$ (551,217)	\$ (553,010)	\$ (554,865)	\$ (556,786)	\$ (558,773)
Excess CF Repayment	\$ -	\$ 60	\$ (14,536)	\$ (15,995)	\$ (15,995)	\$ (15,995)	\$ (15,995)	\$ (15,995)	\$ (15,995)	\$ (15,995)	\$ (15,995)	\$ (15,995)
Ending Principal Balance	\$ -	\$ 505,900	\$ 462,776	\$ 403,617	\$ 341,427	\$ 277,620	\$ 212,140	\$ 144,927	\$ 75,922	\$ 5,062	\$ (67,719)	\$ (142,487)

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Westchester - Pool Pro Forma - \$1.4MM Option - Special Ass. + Debt Scenario												
Assumptions / Inputs:		Total	Notes									
<b>Expenses</b>												
General												
Based on 2021 budget, no growth projected except for pool (see below) as assessment would be increased to offset any base expense growth which we are not modeling.												
Pool												
2022 existing expense increases by \$15,000 due to projected pool costs for upcoming year regardless of new pool. Driven by actual 2021 costs and discussions with Aquatic Advisors which were over budget due to increased lifeguard hours given high level of pool use.												
Trash & Recycling												
2022 decreases due to new contract with no increases assumed												
New Pool Expenses												
Include increased insurance, utilities and maintenance costs and differ based on the three projects scopes (\$1MM, \$1.4MM, and \$1.8MM) due to the different type of assets constructed in each proposal.												
<b>Revenue</b>		<b>Per Household</b>										
Home Assessment Increase												
Increase per home that will permanently remain in place												
Other Pool revenue												
There will be additional revenue from memberships outside Westchester (i.e. NFB); however, this is assumed at \$0 for underwriting purposes												
<b>Other</b>												
Cash Reserve												
There is a cash balance peg of \$250,000 and anything over this amount is used to sweep and repay the loan early.												
<b>Special Assessment Assumption</b>		<b>Per Household</b>										
Total upfront Special Assessment												
\$ 695,400 \$ 1,900												
<b>Loan Assumptions</b>												
Construction Cost												
Estimated Construction Budget Based on Latest Bids												
Less: Special Assessment												
\$ 695,400												
Construction Loan												
Financing amount based on special assessment level.												
<b>Loan Pmt Assumptions</b>												
<b>Year 1-10</b>												
Term												
10 years												
Per updated lender feedback												
Amortization												
10 years												
Per updated lender feedback												
Interest Rate												
3.50% Fixed												
Per updated lender feedback												
DSC Ratio Covenant												
1.10x												
Per updated lender feedback												
<b>Year</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
Households	366	366	366	366	366	366	366	366	366	366	366	366
HOA Fees	\$ 784	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
<b>Existing Revenues &amp; Expenses:</b>												
<b>Existing Revenues:</b>												
Maintenance Fees	\$ 286,944	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291
Trash Reimbursement	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352
Pool Memberships/Sponsor	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Security Reimbursement	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560
Other	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650
Uncollected Assessments	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)	\$ (2,860)
<b>Net Revenues</b>	<b>\$ 330,637</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>
<b>Existing Expenses:</b>												
Admin & Prof Svs.	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139
Grounds Maintenance	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050
Pool & Tennis	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400
Contable	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495
Trash & Recycling	\$ 112,688	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134
Utilities	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745
Insurance	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056
Other	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
<b>Total Expenses</b>	<b>\$ 316,073</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>
<b>Total Existing NOI</b>	<b>\$ 14,564</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>
<b>New Revenue &amp; Pool Expenses:</b>												
<b>New Approved HOA Assessment Revenue:</b>												
New Annual Assessment Fees	\$ -	\$ 106,140	\$ 106,140	\$ 106,140	\$ 106,140	\$ 106,140	\$ 106,140	\$ 106,140	\$ 106,140	\$ 106,140	\$ 106,140	\$ 106,140
<b>Total New Revenue</b>	<b>\$ -</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>	<b>\$ 106,140</b>
<b>New Pool Expenses:</b>												
Increased Property Insurance	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500
Increased Pool Maintenance Expense	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Increased Utilities	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
<b>Total New Expenses</b>	<b>\$ -</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>
<b>Total New NOI</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>	<b>\$ 80,640</b>
<b>Total NOI - Existing + New</b>	<b>\$ 14,564</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>	<b>\$ 106,105</b>
<b>Loan Info</b>												
Interest Payment	\$12,331	\$34,661	\$32,559	\$30,383	\$28,131	\$25,901	\$23,722	\$21,592	\$19,500	\$17,444	\$15,422	\$13,433
Principal Payment	\$ -	\$0	\$60,061	\$62,163	\$64,339	\$66,581	\$68,921	\$71,334	\$73,800	\$76,314	\$78,889	\$81,527
Total Principal + Interest	\$ -	\$12,331	\$94,722	\$92,546	\$92,520	\$92,520	\$92,520	\$92,520	\$92,520	\$92,520	\$92,520	\$92,520
<b>Net Operating Income less Debt Pmts</b>	<b>\$ 14,564</b>	<b>\$ 93,775</b>	<b>\$ 21,383</b>	<b>\$ 21,383</b>	<b>\$ 21,383</b>	<b>\$ 21,383</b>	<b>\$ 21,383</b>	<b>\$ 21,383</b>	<b>\$ 21,383</b>	<b>\$ 21,383</b>	<b>\$ 21,383</b>	<b>\$ 21,383</b>
<b>Debt Service Coverage Ratio</b>												
Principal & Interest Mortgage Pmt	N/A	8.61x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x
DSC Target - Pst		1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x
<b>Liquidity (assumes cash builds to \$250k reserve fund and is then swept to principal):</b>												
Cash Reserve - Beginning Period Balance	\$ 150,000	\$ 164,564	\$ 258,339	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Plus: NOI less Mortgage Pmt	\$ 14,564	\$ 93,775	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383
Cash Reserve - Ending Period Balance	\$ 164,564	\$ 258,339	\$ 279,722	\$ 271,383	\$ 271,383	\$ 271,383	\$ 271,383	\$ 271,383	\$ 271,383	\$ 271,383	\$ 271,383	\$ 271,383
Cash Reserve Target	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Amount Available for Excess CF Repayment	\$ 8,339	\$ 29,722	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383	\$ 21,383
<b>Debt Repayment:</b>												
Beginning Principal Balance	\$ -	\$ 704,600	\$ 704,600	\$ 674,261	\$ 647,922	\$ 623,583	\$ 600,244	\$ 577,905	\$ 556,566	\$ 536,227	\$ 516,888	\$ 498,549
Principal Repayment	\$ -	\$ 50	(\$50,061)	(\$52,163)	(\$54,339)	(\$56,581)	(\$58,921)	(\$61,334)	(\$63,800)	(\$66,314)	(\$68,889)	(\$71,527)
Excess CF Repayment	\$ 50	(\$29,722)	(\$21,383)	(\$21,383)	(\$21,383)	(\$21,383)	(\$21,383)	(\$21,383)	(\$21,383)	(\$21,383)	(\$21,383)	(\$21,383)
Ending Principal Balance	\$ -	\$ 704,600	\$ 674,261	\$ 647,922	\$ 623,583	\$ 600,244	\$ 577,905	\$ 556,566	\$ 536,227	\$ 516,888	\$ 498,549	\$ 481,220

\*\*\*\*CONFIDENTIAL & INDICATIVE DRAFT ONLY - FINAL PRO FROMA SUBJECT TO CHANGE PENDING FINAL CONSTRUCTION BIDS AND LENDER TERMS\*\*\*\*

Westchester - Pool Pro Forma - \$1.8MM Option - Special Ass. + Debt Scenario												
Assumptions / Inputs:												
	Total		Notes									
<b>Expenses</b>												
General												
Based on 2021 budget, no growth projected except for pool (see below) as assessment would be increased to offset any base expense growth which we are not modeling.												
Pool												
2022 existing expense increases by \$15,000 due to projected pool costs for upcoming year regardless of new pool. Driven by actual 2021 costs and discussions with Aquatic Advisors which were over budget due to increased lifeguard hours given high level of pool use.												
Trash & Recycling												
2022 decreases due to new contract with no increases assumed												
New Pool Expenses												
Include increased insurance, utilities and maintenance costs and differ based on the three projects scopes (\$1MM, \$1.4MM, and \$1.8MM) due to the different type of assets constructed in each proposal.												
<b>Revenue</b>												
Home Assessment Increase												
Per Household												
376												
Increase per home that will permanently remain in place												
Other Pool revenue												
There will be additional revenue from memberships outside Westchester (i.e. NFB); however, this is assumed at 50 for underwriting purposes												
<b>Other</b>												
Cash Reserve												
There is a cash balance peg of \$250,000 and anything over this amount is used to sweep and repay the loan early.												
<b>Special Assessment Assumption</b>												
Per Household												
Total upfront Special Assessment												
\$ 915,000 \$ 2,500												
<b>Loan Assumptions</b>												
Construction Cost												
\$ 1,800,000												
Estimated Construction Budget Based on Latest Bids												
Less: Special Assessment												
\$ 915,000												
Construction Loan												
\$ 885,000												
Financing amount based on special assessment level.												
<b>Loan Pmt Assumptions</b>												
Year 1-10												
Term												
10 years												
Per updated lender feedback												
Amortization												
10 years												
Per updated lender feedback												
Interest Rate												
3.50% Fixed												
Per updated lender feedback												
DSC Ratio Covenant												
1.10x												
Per updated lender feedback												
<b>Year</b>												
2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032												
Households												
366 366 366 366 366 366 366 366 366 366 366 366												
HDA Fees												
\$ 784 \$ 823 \$ 823 \$ 823 \$ 823 \$ 823 \$ 823 \$ 823 \$ 823 \$ 823 \$ 823 \$ 823												
<b>Existing Revenues &amp; Expenses:</b>												
Existing Revenues:												
Maintenance Fees												
\$ 286,944 \$ 301,291 \$ 301,291 \$ 301,291 \$ 301,291 \$ 301,291 \$ 301,291 \$ 301,291 \$ 301,291 \$ 301,291 \$ 301,291 \$ 301,291												
Trash Reimbursement												
\$ 26,352 \$ 26,352 \$ 26,352 \$ 26,352 \$ 26,352 \$ 26,352 \$ 26,352 \$ 26,352 \$ 26,352 \$ 26,352 \$ 26,352 \$ 26,352												
Pool Memberships/Sponsor												
\$ 10,000 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -												
Security Reimbursement												
\$ 8,560 \$ 8,560 \$ 8,560 \$ 8,560 \$ 8,560 \$ 8,560 \$ 8,560 \$ 8,560 \$ 8,560 \$ 8,560 \$ 8,560 \$ 8,560												
Other												
\$ 1,650 \$ 1,650 \$ 1,650 \$ 1,650 \$ 1,650 \$ 1,650 \$ 1,650 \$ 1,650 \$ 1,650 \$ 1,650 \$ 1,650 \$ 1,650												
Uncollected Assessments												
\$(2,869) \$(2,869) \$(2,869) \$(2,869) \$(2,869) \$(2,869) \$(2,869) \$(2,869) \$(2,869) \$(2,869) \$(2,869) \$(2,869)												
Net Revenues												
\$ 330,637 \$ 334,984 \$ 334,984 \$ 334,984 \$ 334,984 \$ 334,984 \$ 334,984 \$ 334,984 \$ 334,984 \$ 334,984 \$ 334,984 \$ 334,984												
Existing Expenses:												
Admin & Prof. Fee												
\$ 21,139 \$ 21,139 \$ 21,139 \$ 21,139 \$ 21,139 \$ 21,139 \$ 21,139 \$ 21,139 \$ 21,139 \$ 21,139 \$ 21,139 \$ 21,139												
Grounds Maintenance												
\$ 17,050 \$ 17,050 \$ 17,050 \$ 17,050 \$ 17,050 \$ 17,050 \$ 17,050 \$ 17,050 \$ 17,050 \$ 17,050 \$ 17,050 \$ 17,050												
Pool & Tennis												
\$ 47,400 \$ 62,400 \$ 62,400 \$ 62,400 \$ 62,400 \$ 62,400 \$ 62,400 \$ 62,400 \$ 62,400 \$ 62,400 \$ 62,400 \$ 62,400												
Constable												
\$ 84,495 \$ 84,495 \$ 84,495 \$ 84,495 \$ 84,495 \$ 84,495 \$ 84,495 \$ 84,495 \$ 84,495 \$ 84,495 \$ 84,495 \$ 84,495												
Trash & Recycling												
\$ 112,688 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134 \$ 91,134												
Utilities												
\$ 17,745 \$ 17,745 \$ 17,745 \$ 17,745 \$ 17,745 \$ 17,745 \$ 17,745 \$ 17,745 \$ 17,745 \$ 17,745 \$ 17,745 \$ 17,745												
Insurance												
\$ 14,056 \$ 14,056 \$ 14,056 \$ 14,056 \$ 14,056 \$ 14,056 \$ 14,056 \$ 14,056 \$ 14,056 \$ 14,056 \$ 14,056 \$ 14,056												
Other												
\$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500												
Total Expenses												
\$ 316,073 \$ 309,519 \$ 309,519 \$ 309,519 \$ 309,519 \$ 309,519 \$ 309,519 \$ 309,519 \$ 309,519 \$ 309,519 \$ 309,519 \$ 309,519												
Total Existing NOI												
\$ 14,564 \$ 25,465 \$ 25,465 \$ 25,465 \$ 25,465 \$ 25,465 \$ 25,465 \$ 25,465 \$ 25,465 \$ 25,465 \$ 25,465 \$ 25,465												
<b>New Revenue &amp; Pool Expenses:</b>												
New Approved HDA Assessment												
\$ 376 \$ 376 \$ 376 \$ 376 \$ 376 \$ 376 \$ 376 \$ 376 \$ 376 \$ 376 \$ 376 \$ 376												
Revenue:												
New Annual Assessment Fees												
\$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616												
Total New Revenue												
\$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616 \$ 137,616												
New Pool Expenses:												
Increased Property Insurance												
\$ 15,000 \$ 15,000 \$ 15,000 \$ 15,000 \$ 15,000 \$ 15,000 \$ 15,000 \$ 15,000 \$ 15,000 \$ 15,000 \$ 15,000 \$ 15,000												
Increased Pool Maintenance Expense												
\$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000												
Increased Utilities												
\$ 3,000 \$ 3,000 \$ 3,000 \$ 3,000 \$ 3,000 \$ 3,000 \$ 3,000 \$ 3,000 \$ 3,000 \$ 3,000 \$ 3,000 \$ 3,000												
Total New Expenses												
\$ 28,000 \$ 28,000 \$ 28,000 \$ 28,000 \$ 28,000 \$ 28,000 \$ 28,000 \$ 28,000 \$ 28,000 \$ 28,000 \$ 28,000 \$ 28,000												
Total New NOI												
\$ 109,616 \$ 109,616 \$ 109,616 \$ 109,616 \$ 109,616 \$ 109,616 \$ 109,616 \$ 109,616 \$ 109,616 \$ 109,616 \$ 109,616 \$ 109,616												
Total NOI - Existing + New												
\$ 14,564 \$ 135,081 \$ 135,081 \$ 135,081 \$ 135,081 \$ 135,081 \$ 135,081 \$ 135,081 \$ 135,081 \$ 135,081 \$ 135,081 \$ 135,081												
<b>Loan Info</b>												
Interest Payment												
\$15,488 \$30,975 \$28,335 \$25,602 \$22,773 \$19,846 \$16,816 \$13,680 \$10,435 \$7,075 \$3,599												
Principal Payment												
\$0 \$75,439 \$78,079 \$80,812 \$83,640 \$86,568 \$89,597 \$92,733 \$95,978 \$99,338 \$102,815												
Total Principal + Interest												
\$ 15,488 \$106,414 \$106,414 \$106,414 \$106,414 \$106,414 \$106,414 \$106,414 \$106,414 \$106,414 \$106,414 \$106,414												
Net Operating Income less Debt Pmts												
\$ 14,564 \$ 119,594 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668												
<b>Debt Service Coverage Ratio</b>												
Principal & Interest Mortgage Pmt												
N/A 8.2x 1.27x 1.27x 1.27x 1.27x 1.27x 1.27x 1.27x 1.27x 1.27x 1.27x												
DSC Target - P+I												
1.10x 1.10x 1.10x 1.10x 1.10x 1.10x 1.10x 1.10x 1.10x 1.10x 1.10x 1.10x												
<b>Liquidity (assumes cash builds to \$200k reserve fund and is then swept to principal)</b>												
Cash Reserve - Beginning Period Balance												
\$ 150,000 \$ 164,564 \$ 284,158 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000												
Plus: NOI less Mortgage Pmt												
\$ 14,564 \$ 119,594 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668												
Cash Reserve - Ending Period Balance												
\$ 164,564 \$ 284,158 \$ 312,825 \$ 278,668 \$ 278,668 \$ 278,668 \$ 278,668 \$ 278,668 \$ 278,668 \$ 278,668 \$ 278,668 \$ 278,668												
Cash Reserve Target												
\$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000												
Amount Available for Excess CF Repayment												
\$ 34,158 \$ 62,825 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668 \$ 28,668												
<b>Debt Repayment:</b>												
Beginning Principal Balance												
\$ - \$ 885,000 \$ 885,000 \$ 746,736 \$ 639,990 \$ 530,510 \$ 418,203 \$ 302,967 \$ 184,702 \$ 63,301 \$ (61,345) \$ (189,351)												
Principal Repayment												
\$ - \$ 50 (\$75,439) (\$78,079) (\$80,812) (\$83,640) (\$86,568) (\$89,597) (\$92,733) (\$95,978) (\$99,338) (\$102,815)												
Excess CF Repayment												
\$ - \$ 20 (\$ 62,825) (\$ 28,668) (\$ 28,668) (\$ 28,668) (\$ 28,668) (\$ 28,668) (\$ 28,668) (\$ 28,668) (\$ 28,668) (\$ 28,668) (\$ 28,668)												
Ending Principal Balance												
\$ - \$ 885,000 \$ 746,736 \$ 639,990 \$ 530,510 \$ 418,203 \$ 302,967 \$ 184,702 \$ 63,301 \$ (61,345) \$ (189,351) \$ (320,831)												

\*\*\*\*CONFIDENTIAL & INDICATIVE DRAFT ONLY - FINAL PRO FROMA SUBJECT TO CHANGE PENDING FINAL CONSTRUCTION BIDS AND LENDER TERMS\*\*\*\*

Westchester - Pool Pro Forma - \$1.0MM Option - All Debt Financing												
Assumptions / Inputs:	Total	Notes										
<b>Expenses</b>												
General		Based on 2021 budget, no growth projected except for pool (see below) as assessment would be increased to offset any base expense growth which we are not modeling.										
Pool		2022 existing expense increases by \$15,000 due to projected pool costs for upcoming year regardless of new pool. Driven by actual 2021 costs and discussions with Aquatic Advisors which were over budget due to increased lifeguard hours given high level of pool use.										
Trash & Recycling		2022 decreases due to new contract with no increases assumed										
New Pool Expenses		Include increased insurance, utilities and maintenance costs and differ based on the three projects scopes (\$1MM, \$1.4MM, and \$1.8MM) due to the different type of assets constructed in each proposal.										
<b>Revenue</b>												
Home Assessment Increase		Per Household Increase per home that will permanently remain in place										
Other Pool Revenue	\$ -	There will be additional revenue from memberships outside Westchester (i.e. NFB); however, this is assumed at \$0 for underwriting purposes										
<b>Other</b>												
Cash Reserve		There is a cash balance peg of \$250,000 and anything over this amount is used to sweep and repay the loan early.										
<b>Special Assessment Assumption</b>												
Total upfront Special Assessment	\$ -	Per Household -										
<b>Loan Assumptions</b>												
Construction Cost	\$ 1,000,000	Estimated Construction Budget Based on Latest Bids										
Less: Special Assessment	\$ -											
Construction Loan	\$ 1,000,000	Financing based on project scenario										
<b>Loan Pmt Assumptions</b>												
<b>Year 1-10</b>												
Term	10	years	Per updated lender feedback									
Amortization	25	years	Per updated lender feedback									
Interest Rate	3.50%	Fixed	Per updated lender feedback									
DSC Ratio Covenant	1.10x		Per updated lender feedback									
<b>Year 11-25: At Year 10 Balloon Reference</b>												
Loan Balance at Reference (2032)	\$ (77,409)	Assumes balance based on principal payments and excess CF at year 10										
Term	10	years	Assumes renewal at additional 10 years									
Remaining Amortization	15	years	Assumes same amort profile continues with 15 years remaining									
Interest Rate	5.75%	Fixed	Per 10 year swap curves pricing SOFR/LIBOR at ~2.25% above current levels in 2031									
DSC Ratio Covenant	1.10x		Assumes same covenant									
<b>Year</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
Households	366	366	366	366	366	366	366	366	366	366	366	366
HCA Fees	\$ 794	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
<b>Existing Revenues &amp; Expenses:</b>												
<b>Existing Revenues:</b>												
Maintenance Fees	\$ 286,944	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291
Trash Reimbursement	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352
Pool Membership/Sponsor	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Security Reimbursement	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560
Other	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650
Uncollected Assessments	\$ (2,809)	\$ (2,809)	\$ (2,809)	\$ (2,809)	\$ (2,809)	\$ (2,809)	\$ (2,809)	\$ (2,809)	\$ (2,809)	\$ (2,809)	\$ (2,809)	\$ (2,809)
<b>Net Revenues</b>	<b>\$ 330,637</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>	<b>\$ 334,984</b>
<b>Existing Expenses:</b>												
Admin & Prof Svs.	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139
Grounds Maintenance	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050
Pool & Tennis	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400	\$ 47,400
Constable	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495
Trash & Recycling	\$ 112,688	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134
Utilities	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745
Insurance	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056
Other	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
<b>Total Expenses</b>	<b>\$ 316,073</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>	<b>\$ 309,519</b>
<b>Total Existing NOI</b>	<b>\$ 14,564</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>	<b>\$ 25,465</b>
<b>New Revenue &amp; Pool Expenses:</b>												
<b>New Approved HCA Assessment</b>												
Revenue:	\$ 376	\$ 376	\$ 376	\$ 376	\$ 376	\$ 376	\$ 376	\$ 376	\$ 376	\$ 376	\$ 376	\$ 376
<b>New Annual Assessment Fees</b>	<b>\$ -</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>
<b>Total New Revenue</b>	<b>\$ -</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>	<b>\$ 137,616</b>
<b>New Pool Expenses:</b>												
Increased Property Insurance	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Increased Pool Maintenance Expense	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Increased Utilities	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
<b>Total New Expenses</b>	<b>\$ -</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>
<b>Total New NOI</b>	<b>\$ -</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>	<b>\$ 109,616</b>
<b>Total NOI - Existing + New</b>	<b>\$ 14,564</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>	<b>\$ 135,081</b>
<b>Loan Info</b>												
Interest Payment	\$ 517,500	\$ 535,000	\$ 534,101	\$ 533,171	\$ 532,209	\$ 531,212	\$ 530,191	\$ 529,144	\$ 528,099	\$ 526,966	\$ 525,683	\$ 524,263
Principal Payment	\$ 50	\$ 25,674	\$ 26,733	\$ 27,503	\$ 28,465	\$ 29,462	\$ 30,493	\$ 31,560	\$ 32,665	\$ 33,808	\$ 34,991	\$ 36,214
Total Principal + Interest	\$ -	\$ 517,500	\$ 560,674	\$ 560,674	\$ 560,674	\$ 560,674	\$ 560,674	\$ 560,674	\$ 560,674	\$ 560,674	\$ 560,674	\$ 560,674
<b>Net Operating Income less Debt Pmts</b>	<b>\$ 14,564</b>	<b>\$ 117,581</b>	<b>\$ 74,407</b>	<b>\$ 74,407</b>	<b>\$ 74,407</b>	<b>\$ 74,407</b>	<b>\$ 74,407</b>	<b>\$ 74,407</b>	<b>\$ 74,407</b>	<b>\$ 74,407</b>	<b>\$ 74,407</b>	<b>\$ 74,407</b>
<b>Debt Service Coverage Ratio</b>												
Principal & Interest Mortgage Pmt	N/A	7.72x	2.23x	2.23x	2.23x	2.23x	2.23x	2.23x	2.23x	2.23x	2.23x	2.23x
DSC Target - PI	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x
<b>Liquidity (assumes cash builds to \$250k reserve fund and is then swept to principal):</b>												
Cash Reserve - Beginning Period Balance	\$ 150,000	\$ 164,564	\$ 282,145	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Plus: NOI less Mortgage Pmt	\$ 14,564	\$ 117,581	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407
Cash Reserve - Ending Period Balance	\$ 164,564	\$ 282,145	\$ 356,552	\$ 324,407	\$ 324,407	\$ 324,407	\$ 324,407	\$ 324,407	\$ 324,407	\$ 324,407	\$ 324,407	\$ 324,407
Cash Reserve Target	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Amount Available for Excess CF Repayment	\$ 106,552	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407	\$ 74,407
<b>Debt Repayment:</b>												
Beginning Principal Balance	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 867,774	\$ 766,794	\$ 664,884	\$ 562,012	\$ 458,143	\$ 353,243	\$ 247,276	\$ 140,204	\$ 31,989
Principal Repayment	\$ 50	\$ (25,674)	\$ (26,733)	\$ (27,503)	\$ (28,465)	\$ (29,462)	\$ (30,493)	\$ (31,560)	\$ (32,665)	\$ (33,808)	\$ (34,991)	\$ (36,214)
Excess CF Repayment	\$ -	\$ 0	\$ (106,552)	\$ (74,407)	\$ (74,407)	\$ (74,407)	\$ (74,407)	\$ (74,407)	\$ (74,407)	\$ (74,407)	\$ (74,407)	\$ (74,407)
Ending Principal Balance	\$ -	\$ 1,000,000	\$ 867,774	\$ 766,794	\$ 664,884	\$ 562,012	\$ 458,143	\$ 353,243	\$ 247,276	\$ 140,204	\$ 31,989	\$ (77,409)



**\*\*\*\*CONFIDENTIAL & INDICATIVE DRAFT ONLY - FINAL PRO FROMA SUBJECT TO CHANGE PENDING FINAL CONSTRUCTION BIDS AND LENDER TERMS\*\*\*\***

**Westchester - Pool Pro Forma - \$1.4MM Option - All Debt Financing**

Assumptions / Inputs:	Total	Notes
<b>Expenses</b>		
General		Based on 2021 budget, no growth projected except for pool (see below) as assessment would be increased to offset any base expense growth which we are not modeling.
Pool		2022 existing expense increases by \$15,000 due to projected pool costs for upcoming year regardless of new pool. Driven by actual 2021 costs and discussions with Aquatic Advisors which were over budget due to increased lifeguard hours given high level of pool use.
Trash & Recycling		2022 decreases due to new contract with no increases assumed
New Pool Expenses		Include increased insurance, utilities and maintenance costs and differ based on the three projects scopes (\$1MM, \$1.4MM, and \$1.8MM) due to the different type of assets constructed in each proposal.
<b>Revenue</b>		
Home Assessment Increase	Per Household 376	Increase per home that will permanently remain in place
Other Pool revenue	\$ -	There will be additional revenue from memberships outside Westchester (i.e. NFR); however, this is assumed at \$0 for underwriting purposes
<b>Other</b>		
Cash Reserve		There is a cash balance peg of \$250,000 and anything over this amount is used to sweep and repay the loan early.
<b>Special Assessment Assumption</b>		
Total upfront Special Assessment	\$ -	
<b>Loan Assumptions</b>		
Construction Cost	\$ 1,400,000	Estimated Construction Budget based on Latest Bids
Less: Special Assessment	\$ -	
Construction Loan	\$ 1,400,000	Financing based on project scenario
<b>Loan Pmt Assumptions</b>		
Year 1-10		
Term	10 years	Per updated lender feedback
Amortization	25 years	Per updated lender feedback
Interest Rate	3.50% Fixed	Per updated lender feedback
DSC Ratio Covenant	1.10x	Per updated lender feedback
<b>Year 11-25: At Year 10 Balloon Refinance</b>		
Loan Balance at Refinance (2032)	\$ 451,810	Assumes balance based on principal payments and excess CF at year 10
Term	10 years	Assumes renewal at additional 10 years
Remaining Amortization	15 years	Assumes same amort profile continues with 15 years remaining
Interest Rate	5.75% Fixed	Per 10 year swap curves pricing SOFR/LIBOR at ~2.25% above current levels in 2031
DSC Ratio Covenant	1.10x	Assumes same covenant

**Loan Refinance**

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Households	366	366	366	366	366	366	366	366	366	366	366	366	366	366	366	366	366
HOA Fees	\$ 794	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
<b>Existing Revenues &amp; Expenses:</b>																	
<b>Existing Revenues:</b>																	
Maintenance Fees	\$ 286,944	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291	\$ 301,291
Trash Reimbursement	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352	\$ 26,352
Pool Membership/Sponsor	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Security Reimbursement	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560	\$ 8,560
Other	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650	\$ 1,650
Uncollected Assessments	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)	\$ (2,869)
Net Revenues	\$ 330,637	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984	\$ 334,984
<b>Existing Expenses:</b>																	
Admin & Prof Svs.	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139	\$ 21,139
Grounds Maintenance	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050	\$ 17,050
Pool & Tennis	\$ 47,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400	\$ 62,400
Contable	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495	\$ 84,495
Trash & Recycling	\$ 112,688	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134	\$ 91,134
Utilities	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745	\$ 17,745
Insurance	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056	\$ 14,056
Other	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Total Expenses	\$ 316,073	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519	\$ 309,519
Total Existing NOI	\$ 14,564	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465	\$ 25,465
<b>New Revenue &amp; Pool Expenses:</b>																	
<b>New Approved HOA Assessment Revenue:</b>																	
New Annual Assessment Fees	\$ -	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616
Total New Revenue	\$ -	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616	\$ 137,616
<b>New Pool Expenses:</b>																	
Increased Property Insurance	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Increased Pool Maintenance Expense	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Increased Utilities	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Total New Expenses	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
Total New NOI	\$ -	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616	\$ 109,616
Total NOI - Existing + New	\$ 14,564	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081	\$ 135,081
<b>Loan Info</b>																	
Interest Payment	\$ 324,500	\$ 499,000	\$ 477,742	\$ 464,440	\$ 452,092	\$ 443,697	\$ 434,254	\$ 424,760	\$ 415,217	\$ 405,674	\$ 396,131	\$ 386,588	\$ 377,045	\$ 367,502	\$ 357,959	\$ 348,416	\$ 338,873
Principal Payment	\$ 50	\$ 535,944	\$ 537,202	\$ 538,504	\$ 539,851	\$ 541,246	\$ 542,690	\$ 544,184	\$ 545,730	\$ 547,331	\$ 548,988	\$ 550,704	\$ 552,480	\$ 554,317	\$ 556,216	\$ 558,177	\$ 560,201
Total Principal + Interest	\$ -	\$ 524,500	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944	\$ 584,944
Net Operating Income less Debt Pmts	\$ 14,564	\$ 110,581	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138
<b>Debt Service Coverage Ratio</b>																	
Principal & Interest Mortgage Pmt	N/A	5.51x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x	1.59x
DSC Target - PI	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x
<b>Liquidity (assumes cash builds to \$250k reserve fund and is then swept to principal):</b>																	
Cash Reserve - Beginning Period Balance	\$ 150,000	\$ 164,564	\$ 275,145	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Plus: NOI less Mortgage Pmt	\$ 14,564	\$ 110,581	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138
Cash Reserve - Ending Period Balance	\$ 164,564	\$ 275,145	\$ 325,283	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138	\$ 300,138
Cash Reserve Target	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Amount Available for Excess CF Repayment	\$ -	\$ 75,283	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138	\$ 50,138
<b>Debt Repayment:</b>																	
Beginning Principal Balance	\$ -	\$ 1,400,000	\$ 1,400,000	\$ 1,288,774	\$ 1,201,434	\$ 1,112,793	\$ 1,022,804	\$ 931,420	\$ 838,593	\$ 744,272	\$ 648,404	\$ 550,953	\$ 451,810	\$ 342,708	\$ 232,468	\$ 121,026	\$ 8,311
Principal Repayment	\$ 60	\$ (65,344)	\$ (57,202)	\$ (58,504)	\$ (59,851)	\$ (61,246)	\$ (62,690)	\$ (64,184)	\$ (65,730)	\$ (67,331)	\$ (68,988)	\$ (70,704)	\$ (72,480)	\$ (74,317)	\$ (76,216)	\$ (78,177)	\$ (80,201)
Excess CF Repayment	\$ -	\$ (75,283)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)	\$ (50,138)
Ending Principal Balance	\$ -	\$ 1,400,000	\$ 1,288,774	\$ 1,201,434	\$ 1,112,793	\$ 1,022,804	\$ 931,420	\$ 838,593	\$ 744,272	\$ 648,404	\$ 550,953	\$ 451,810	\$ 342,708	\$ 232,468	\$ 121,026	\$ 8,311	\$ -

