

**Development Loan Analysis**

| 04-2020               | 05-2020  | 06-2020  | 07-2020  | 08-2020  | 09-2020       | 10-2020        | 11-2020        | 12-2020        | 01-2021          | 02-2021          | 03-2021          |
|-----------------------|----------|----------|----------|----------|---------------|----------------|----------------|----------------|------------------|------------------|------------------|
| 1                     | 2        | 3        | 4        | 5        | 6             | 7              | 8              | 9              | 10               | 11               | 12               |
| Advance               | 0        | 0        | 0        | 0        | 78,988        | 374,671        | 360,944        | 162,666        | 193,434          | 203,099          | 176,502          |
| Balance before payoff | 0        | 0        | 0        | 0        | 78,988        | 453,659        | 814,603        | 977,269        | 1,170,702        | 1,373,801        | 1,550,302        |
| Payoff                | 0        | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0                | 0                | 0                |
| <b>Final Balance</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>78,988</b> | <b>453,659</b> | <b>814,603</b> | <b>977,269</b> | <b>1,170,702</b> | <b>1,373,801</b> | <b>1,550,302</b> |

**Development Cash Account Analysis**

| 04-2020        | 05-2020 | 06-2020 | 07-2020 | 08-2020 | 09-2020 | 10-2020 | 11-2020 | 12-2020 | 01-2021 | 02-2021 | 03-2021 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1              | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12      |
| Total Inflows  | 934,144 | 0       | 0       | 0       | 78,988  | 374,671 | 360,944 | 162,666 | 193,434 | 203,099 | 176,502 |
| Total Outflows | 218,300 | 45,500  | 37,000  | 85,394  | 189,269 | 437,669 | 374,671 | 162,666 | 193,434 | 203,099 | 176,502 |
| Net Balance    | 715,844 | 670,344 | 633,344 | 547,950 | 358,681 | 0       | 0       | 0       | 0       | 0       | 0       |

| Development Cash Flows                       |                | 04-2020        | 05-2020        | 06-2020        | 07-2020        | 08-2020        | 09-2020        | 10-2020        | 11-2020        | 12-2020        | 01-2021        | 02-2021        | 03-2021        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                | 1              | 2              | 3              | 4              | 5              | 6              | 7              | 8              | 9              | 10             | 11             | 12             |
| <b>Soft Costs</b>                            |                |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Architectural &amp; Engineering</b>       |                |                |                |                |                |                |                |                |                |                |                |                |                |
| General architectural & engineering costs    | 127,500        | 91,500         | 18,000         | 18,000         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Blueprints                                   | 8,000          | 6,000          | 1,000          | 1,000          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Other architectural & engineering costs      | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Total Architectural &amp; Engineering</b> | <b>135,500</b> | <b>97,500</b>  | <b>19,000</b>  | <b>19,000</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Financing</b>                             |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Development loan fees (points)               | 0              | 0              |                |                |                |                |                |                |                |                |                |                |                |
| Development loan closing costs               | 5,000          | 5,000          |                |                |                |                |                |                |                |                |                |                |                |
| Development loan interest                    | 164,091        | 0              | 0              | 0              | 0              | 0              | 0              | 527            | 3,024          | 5,431          | 6,515          | 7,805          | 9,159          |
| Title recording & insurance                  | 10,500         | 10,500         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Prepayment penalty                           | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Appraisal fee                                | 3,500          | 3,500          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Course-of-construction insurance             | 10,000         | 10,000         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Imputed interest                             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Other financing costs                        | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Total Financing</b>                       | <b>193,091</b> | <b>29,000</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>527</b>     | <b>3,024</b>   | <b>5,431</b>   | <b>6,515</b>   | <b>7,805</b>   | <b>9,159</b>   |
| <b>Total</b>                                 |                | <b>04-2020</b> | <b>05-2020</b> | <b>06-2020</b> | <b>07-2020</b> | <b>08-2020</b> | <b>09-2020</b> | <b>10-2020</b> | <b>11-2020</b> | <b>12-2020</b> | <b>01-2021</b> | <b>02-2021</b> | <b>03-2021</b> |
| <b>Total</b>                                 |                | <b>1</b>       | <b>2</b>       | <b>3</b>       | <b>4</b>       | <b>5</b>       | <b>6</b>       | <b>7</b>       | <b>8</b>       | <b>9</b>       | <b>10</b>      | <b>11</b>      | <b>12</b>      |
| <b>Land</b>                                  |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Land title work                              | 3,000          | 1,500          | 1,000          | 500            | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Engineering offsite costs                    | 60,000         | 35,000         | 15,000         | 10,000         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Zoning costs                                 | 7,000          | 4,000          | 2,000          | 1,000          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Legal/consulting costs, land                 | 10,000         | 6,500          | 2,500          | 1,000          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Land taxes                                   | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Soil tests                                   | 2,000          | 2,000          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Land survey                                  | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Environmental survey, Phase 1                | 2,300          | 2,300          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Environmental survey, Phase 2                | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Other land costs                             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Total Land</b>                            | <b>84,300</b>  | <b>51,300</b>  | <b>20,500</b>  | <b>12,500</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Development</b>                           |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Accounting                                   | 3,350          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 1,100          | 0              | 0              | 0              | 0              |
| Legal  | 5,000          | 3,500          | 1,000          | 500            | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Feasibility                                  | 12,000         | 12,000         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Permits                                      | 16,500         | 16,500         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Marketing                                    | 6,000          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 500            | 500            |
| Signage                                      | 3,500          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 250            | 250            |
| Travel                                       | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Development fee                              | 110,000        | 0              | 0              | 0              | 0              | 75,000         | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Project management                           | 60,000         | 5,500          | 3,500          | 3,500          | 2,500          | 2,500          | 2,500          | 2,500          | 2,500          | 2,500          | 2,500          | 2,500          | 2,500          |
| Soft cost contingency                        | 25,000         | 3,000          | 1,500          | 1,500          | 1,000          | 1,000          | 1,000          | 1,000          | 1,000          | 1,000          | 1,000          | 1,000          | 1,000          |
| Other development soft costs                 | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Other development soft costs                 | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Other development soft costs                 | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Other development soft costs                 | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Total Development</b>                     | <b>241,350</b> | <b>40,500</b>  | <b>6,000</b>   | <b>5,500</b>   | <b>3,500</b>   | <b>78,500</b>  | <b>3,500</b>   | <b>3,500</b>   | <b>4,600</b>   | <b>3,500</b>   | <b>3,500</b>   | <b>4,250</b>   | <b>4,250</b>   |

| Hard Costs                         |                  | 04-2020  | 05-2020  | 06-2020  | 07-2020       | 08-2020        | 09-2020        | 10-2020        | 11-2020        | 12-2020       | 01-2021        | 02-2021        | 03-2021       |
|------------------------------------|------------------|----------|----------|----------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|
|                                    |                  | 1        | 2        | 3        | 4             | 5              | 6              | 7              | 8              | 9             | 10             | 11             | 12            |
| <b>General Project Costs</b>       |                  |          |          |          |               |                |                |                |                |               |                |                |               |
| Dumpsters                          | 5,500            | 0        | 0        | 0        | 312           | 312            | 312            | 312            | 312            | 312           | 312            | 276            | 276           |
| Portable toilets                   | 3,300            | 0        | 0        | 0        | 185           | 185            | 185            | 185            | 185            | 185           | 185            | 167            | 167           |
| Equipment rental                   | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Security                           | 8,800            | 0        | 0        | 0        | 497           | 497            | 497            | 497            | 497            | 497           | 497            | 443            | 443           |
| Temporary facilities               | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| <b>Total General Project Costs</b> | <b>17,600</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>994</b>    | <b>994</b>     | <b>994</b>     | <b>994</b>     | <b>994</b>     | <b>994</b>    | <b>994</b>     | <b>887</b>     | <b>887</b>    |
| <b>Site Work</b>                   |                  |          |          |          |               |                |                |                |                |               |                |                |               |
| Demolition, removal & recycling    | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Site preparation, excavation, fill | 141,900          | 0        | 0        | 0        | 77,000        | 64,900         | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Site improvements                  | 24,200           | 0        | 0        | 0        | 0             | 24,200         | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Site civil / mechanical utilities  | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Site electrical utilities          | 15,400           | 0        | 0        | 0        | 0             | 15,400         | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Environmental remediation          | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Other site construction            | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| <b>Total Site Work</b>             | <b>181,500</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>77,000</b> | <b>104,500</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>      |
| <b>Substructure</b>                |                  |          |          |          |               |                |                |                |                |               |                |                |               |
| Foundations                        | 412,500          | 0        | 0        | 0        | 0             | 0              | 412,500        | 0              | 0              | 0             | 0              | 0              | 0             |
| Basement/slab construction         | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Other substructure                 | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| <b>Total Substructure</b>          | <b>412,500</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>       | <b>412,500</b> | <b>0</b>       | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>      |
| <b>Shell</b>                       |                  |          |          |          |               |                |                |                |                |               |                |                |               |
| Shell superstructure               | 687,500          | 0        | 0        | 0        | 0             | 0              | 0              | 352,000        | 335,500        | 0             | 0              | 0              | 0             |
| Exterior walls, windows, doors     | 367,400          | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 66,000        | 71,500         | 77,000         | 60,500        |
| Roofing                            | 110,000          | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 22,000        | 38,500         | 33,000         | 16,500        |
| Other shell costs                  | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| <b>Total Shell</b>                 | <b>1,164,900</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>352,000</b> | <b>335,500</b> | <b>88,000</b> | <b>110,000</b> | <b>110,000</b> | <b>77,000</b> |
| <b>Interior</b>                    |                  |          |          |          |               |                |                |                |                |               |                |                |               |
| Partitions & doors                 | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Staircases                         | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Interior finishes                  | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Other interior costs               | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| <b>Total Interior</b>              | <b>0</b>         | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>      |
| <b>Conveying Systems</b>           |                  |          |          |          |               |                |                |                |                |               |                |                |               |
| Elevators, escalators              | 440,000          | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 44,000        | 49,500         | 55,000         | 60,500        |
| Materials handling                 | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| Other conveying costs              | 0                | 0        | 0        | 0        | 0             | 0              | 0              | 0              | 0              | 0             | 0              | 0              | 0             |
| <b>Total Conveying Systems</b>     | <b>440,000</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>44,000</b> | <b>49,500</b>  | <b>55,000</b>  | <b>60,500</b> |

| Hard Costs, continued                  |                | 04-2020  | 05-2020  | 06-2020  | 07-2020  | 08-2020  | 09-2020  | 10-2020  | 11-2020  | 12-2020       | 01-2021       | 02-2021       | 03-2021       |
|--|----------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|---------------|---------------|---------------|
|  |                | 1        | 2        | 3        | 4        | 5        | 6        | 7        | 8        | 9             | 10            | 11            | 12            |
| <b>Plumbing</b>                        |                |          |          |          |          |          |          |          |          |               |               |               |               |
| Plumbing fixtures                      | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Domestic water                         | 61,600         | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 6,600         | 7,150         | 7,700         | 8,250         |
| Waste                                  | 38,500         | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 4,620         | 4,730         | 4,840         | 4,950         |
| Rain water drainage                    | 19,800         | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 2,200         | 2,310         | 2,420         | 2,530         |
| Other plumbing costs                   | 6,050          | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 1,100         | 1,210         |
| <b>Total Plumbing</b>                  | <b>125,950</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>13,420</b> | <b>14,190</b> | <b>16,060</b> | <b>16,940</b> |
| <b>HVAC</b>                            |                |          |          |          |          |          |          |          |          |               |               |               |               |
| Heating                                | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Air conditioning                       | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Other ventilation                      | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Other HVAC costs                       | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| <b>Total HVAC</b>                      | <b>0</b>       | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Fire Protection</b>                 |                |          |          |          |          |          |          |          |          |               |               |               |               |
| Sprinkler systems                      | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Other fire protection                  | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| <b>Total Fire Protection</b>           | <b>0</b>       | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Electrical</b>                      |                |          |          |          |          |          |          |          |          |               |               |               |               |
| Electric service                       | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Branch wiring                          | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Telecom and security                   | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Other electrical                       | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| <b>Total Electrical</b>                | <b>0</b>       | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Furnishings</b>                     |                |          |          |          |          |          |          |          |          |               |               |               |               |
| General furnishings                    | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Window treatments                      | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Other furnishings                      | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| <b>Total Furnishings</b>               | <b>0</b>       | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Special Construction</b>            |                |          |          |          |          |          |          |          |          |               |               |               |               |
| General special construction           | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Swimming pools                         | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Alarm systems (smoke, fire, intrusion) | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| Other special construction costs       | 0              | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0             | 0             | 0             | 0             |
| <b>Total Special Construction</b>      | <b>0</b>       | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |

|   |                  | 04-2020        | 05-2020       | 06-2020       | 07-2020       | 08-2020        | 09-2020        | 10-2020        | 11-2020        | 12-2020        | 01-2021        | 02-2021        | 03-2021        |
|---|------------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |                  | 1              | 2             | 3             | 4             | 5              | 6              | 7              | 8              | 9              | 10             | 11             | 12             |
| <b>Inflows</b>                                    |                  |                |               |               |               |                |                |                |                |                |                |                |                |
| Development Working Capital                       | 934,144          | 934,144        |               |               |               |                |                |                |                |                |                |                |                |
| Development Loan Advance                          | 2,179,669        | 0              | 0             | 0             | 0             | 0              | 78,988         | 374,671        | 360,944        | 162,666        | 193,434        | 203,099        | 176,502        |
| <b>Total Inflows</b>                              | <b>3,113,813</b> | <b>934,144</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>       | <b>78,988</b>  | <b>374,671</b> | <b>360,944</b> | <b>162,666</b> | <b>193,434</b> | <b>203,099</b> | <b>176,502</b> |
| <b>Outflows</b>                                   |                  |                |               |               |               |                |                |                |                |                |                |                |                |
| <b>Soft Costs</b>                                 |                  |                |               |               |               |                |                |                |                |                |                |                |                |
| Architectural & Engineering                       | 135,500          | 97,500         | 19,000        | 19,000        | 0             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Financing   | 193,091          | 29,000         | 0             | 0             | 0             | 0              | 0              | 527            | 3,024          | 5,431          | 6,515          | 7,805          | 9,159          |
| Land  | 84,300           | 51,300         | 20,500        | 12,500        | 0             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Development                                       | 241,350          | 40,500         | 6,000         | 5,500         | 3,500         | 78,500         | 3,500          | 3,500          | 4,600          | 3,500          | 3,500          | 4,250          | 4,250          |
| <b>Total Soft Costs</b>                           | <b>654,241</b>   | <b>218,300</b> | <b>45,500</b> | <b>37,000</b> | <b>3,500</b>  | <b>78,500</b>  | <b>3,500</b>   | <b>4,027</b>   | <b>7,624</b>   | <b>8,931</b>   | <b>10,015</b>  | <b>12,055</b>  | <b>13,409</b>  |
| <b>Hard Costs</b>                                 |                  |                |               |               |               |                |                |                |                |                |                |                |                |
| General Project Costs                             | 17,600           | 0              | 0             | 0             | 994           | 994            | 994            | 994            | 994            | 994            | 994            | 887            | 887            |
| Site Work   | 181,500          | 0              | 0             | 0             | 77,000        | 104,500        | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Substructure                                      | 412,500          | 0              | 0             | 0             | 0             | 0              | 412,500        | 0              | 0              | 0              | 0              | 0              | 0              |
| Shell   | 1,164,900        | 0              | 0             | 0             | 0             | 0              | 0              | 352,000        | 335,500        | 88,000         | 110,000        | 110,000        | 77,000         |
| Interior  | 0                | 0              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Conveying Systems                                 | 440,000          | 0              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 44,000         | 49,500         | 55,000         | 60,500         |
| Plumbing  | 125,950          | 0              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 13,420         | 14,190         | 16,060         | 16,940         |
| HVAC  | 0                | 0              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Fire Protection                                   | 0                | 0              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Electrical  | 0                | 0              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Furnishings                                       | 0                | 0              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Special Construction                              | 0                | 0              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Total Hard Costs</b>                           | <b>2,342,450</b> | <b>0</b>       | <b>0</b>      | <b>0</b>      | <b>77,994</b> | <b>105,494</b> | <b>413,494</b> | <b>352,994</b> | <b>336,494</b> | <b>146,414</b> | <b>174,684</b> | <b>181,947</b> | <b>155,327</b> |
| Construction Overhead/Profit (separate line item) | 0                | 0              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Construction Contingency                          | 117,123          | 0              | 0             | 0             | 3,900         | 5,275          | 20,675         | 17,650         | 16,825         | 7,321          | 8,734          | 9,097          | 7,766          |
| <b>Total Outflows</b>                             | <b>3,113,813</b> | <b>218,300</b> | <b>45,500</b> | <b>37,000</b> | <b>85,394</b> | <b>189,269</b> | <b>437,669</b> | <b>374,671</b> | <b>360,944</b> | <b>162,666</b> | <b>193,434</b> | <b>203,099</b> | <b>176,502</b> |

| Cash Flow and Resale Analysis Adjustments   |                    | 04-2020          | 05-2020         | 06-2020            | 07-2020         | 08-2020          | 09-2020          | 10-2020  | 11-2020  | 12-2020  | 01-2021  | 02-2021  | 03-2021  |
|---|--------------------|------------------|-----------------|--------------------|-----------------|------------------|------------------|----------|----------|----------|----------|----------|----------|
|   |                    | 1                | 2               | 3                  | 4               | 5                | 6                | 7        | 8        | 9        | 10       | 11       | 12       |
| <b>Monthly Taxable Income or Loss</b>       |                    |                  |                 |                    |                 |                  |                  |          |          |          |          |          |          |
| Loan Interest                               | 164,091            | 0                | 0               | 0                  | 0               | 0                | 0                | 527      | 3,024    | 5,431    | 6,515    | 7,805    | 9,159    |
| Amortization of Points and Closing Costs    | 5,000              | 227              | 227             | 227                | 227             | 227              | 227              | 227      | 227      | 227      | 227      | 227      | 227      |
| <b>Monthly Operating Cash Flows</b>         |                    |                  |                 |                    |                 |                  |                  |          |          |          |          |          |          |
| Debt Service                                | 2,343,760          | 0                | 0               | 0                  | 0               | 0                | 0                | 527      | 3,024    | 5,431    | 6,515    | 7,805    | 9,159    |
| Loan Advance, Less Points and Closing Costs | 2,174,669          | (5,000)          | 0               | 0                  | 0               | 0                | 78,988           | 374,671  | 360,944  | 162,666  | 193,434  | 203,099  | 176,502  |
| Capital Improvements                        | 2,944,723          | 213,300          | 45,500          | 37,000             | 85,394          | 189,269          | 437,669          | 374,144  | 357,919  | 157,235  | 186,919  | 195,294  | 167,343  |
| <b>Net Adjustments</b>                      | <b>(3,113,813)</b> | <b>(218,300)</b> | <b>(45,500)</b> | <b>(37,000)</b>    | <b>(85,394)</b> | <b>(189,269)</b> | <b>(358,681)</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
|   |                    | 2020             | 2021            | 2022               | 2023            | 2024             | 2025             | 2026     | 2027     | 2028     | 2029     | 2030     | 2031     |
| <b>Annual Taxable Income or Loss</b>        |                    |                  |                 |                    |                 |                  |                  |          |          |          |          |          |          |
| Loan Interest                               | 164,091            | 8,982            | 140,718         | 14,391             |                 |                  |                  |          |          |          |          |          |          |
| Depreciation, Capital Improvements          | 1,922,993          | 0                | 0               | 102,619            | 107,081         | 107,081          | 107,081          | 107,081  | 107,081  | 107,081  | 107,081  | 107,081  | 107,081  |
| Amortization of Points and Closing Costs    | 5,000              | 2,045            | 2,727           | 227                |                 |                  |                  |          |          |          |          |          |          |
| <b>Annual Operating Cash Flows</b>          |                    |                  |                 |                    |                 |                  |                  |          |          |          |          |          |          |
| Debt Service                                | 2,343,760          | 8,982            | 140,718         | 2,194,061          |                 |                  |                  |          |          |          |          |          |          |
| Loan Advance, Less Points and Closing Costs | 2,174,669          | 972,269          | 1,181,428       | 20,972             |                 |                  |                  |          |          |          |          |          |          |
| Capital Improvements                        | 2,944,723          | 1,897,431        | 1,040,711       | 6,581              |                 |                  |                  |          |          |          |          |          |          |
| <b>Net Adjustments</b>                      | <b>(3,113,813)</b> | <b>(934,144)</b> | <b>0</b>        | <b>(2,179,669)</b> |                 |                  |                  |          |          |          |          |          |          |

**Development Loan Analysis**

| 04-2021               | 05-2021          | 06-2021          | 07-2021          | 08-2021          | 09-2021          | 10-2021          | 11-2021          | 12-2021          | 01-2022          | 02-2022   | 03-2022  |          |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|----------|----------|
| 13                    | 14               | 15               | 16               | 17               | 18               | 19               | 20               | 21               | 22               | 23        | 24       |          |
| Advance               | 155,733          | 143,027          | 128,221          | 85,237           | 18,931           | 19,057           | 19,184           | 19,312           | 19,691           | 20,972    | 0        | 0        |
| Balance before payoff | 1,706,036        | 1,849,063        | 1,977,284        | 2,062,521        | 2,081,452        | 2,100,509        | 2,119,694        | 2,139,006        | 2,158,697        | 2,179,669 | 0        | 0        |
| Payoff                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 2,179,669 | 0        | 0        |
| <b>Final Balance</b>  | <b>1,706,036</b> | <b>1,849,063</b> | <b>1,977,284</b> | <b>2,062,521</b> | <b>2,081,452</b> | <b>2,100,509</b> | <b>2,119,694</b> | <b>2,139,006</b> | <b>2,158,697</b> | <b>0</b>  | <b>0</b> | <b>0</b> |

**Development Cash Account Analysis**

| 04-2021        | 05-2021 | 06-2021 | 07-2021 | 08-2021 | 09-2021 | 10-2021 | 11-2021 | 12-2021 | 01-2022 | 02-2022 | 03-2022 |   |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| 13             | 14      | 15      | 16      | 17      | 18      | 19      | 20      | 21      | 22      | 23      | 24      |   |
| Total Inflows  | 155,733 | 143,027 | 128,221 | 85,237  | 18,931  | 19,057  | 19,184  | 19,312  | 19,691  | 20,972  | 0       | 0 |
| Total Outflows | 155,733 | 143,027 | 128,221 | 85,237  | 18,931  | 19,057  | 19,184  | 19,312  | 19,691  | 20,972  | 0       | 0 |
| Net Balance    | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0 |

| Development Cash Flows                       |                | 04-2021       | 05-2021       | 06-2021       | 07-2021       | 08-2021       | 09-2021       | 10-2021       | 11-2021       | 12-2021       | 01-2022       | 02-2022   | 03-2022   |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-----------|
|  |                | 13            | 14            | 15            | 16            | 17            | 18            | 19            | 20            | 21            | 22            | 23        | 24        |
| <b>Soft Costs</b>                            |                |               |               |               |               |               |               |               |               |               |               |           |           |
| <b>Architectural &amp; Engineering</b>       |                |               |               |               |               |               |               |               |               |               |               |           |           |
| General architectural & engineering costs    | 127,500        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Blueprints                                   | 8,000          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Other architectural & engineering costs      | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| <b>Total Architectural &amp; Engineering</b> | <b>135,500</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>  | <b>0</b>  |
| <b>Financing</b>                             |                |               |               |               |               |               |               |               |               |               |               |           |           |
| Development loan fees (points)               | 0              |               |               |               |               |               |               |               |               |               |               |           |           |
| Development loan closing costs               | 5,000          |               |               |               |               |               |               |               |               |               |               |           |           |
| Development loan interest                    | 164,091        | 10,335        | 11,374        | 12,327        | 13,182        | 13,750        | 13,876        | 14,003        | 14,131        | 14,260        | 14,391        | 0         | 0         |
| Title recording & insurance                  | 10,500         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Prepayment penalty                           | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Appraisal fee                                | 3,500          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Course-of-construction insurance             | 10,000         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Imputed interest                             | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Other financing costs                        | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| <b>Total Financing</b>                       | <b>193,091</b> | <b>10,335</b> | <b>11,374</b> | <b>12,327</b> | <b>13,182</b> | <b>13,750</b> | <b>13,876</b> | <b>14,003</b> | <b>14,131</b> | <b>14,260</b> | <b>14,391</b> | <b>0</b>  | <b>0</b>  |
| <b>Total</b>                                 |                | <b>13</b>     | <b>14</b>     | <b>15</b>     | <b>16</b>     | <b>17</b>     | <b>18</b>     | <b>19</b>     | <b>20</b>     | <b>21</b>     | <b>22</b>     | <b>23</b> | <b>24</b> |
| <b>Land</b>                                  |                |               |               |               |               |               |               |               |               |               |               |           |           |
| Land title work                              | 3,000          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Engineering offsite costs                    | 60,000         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Zoning costs                                 | 7,000          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Legal/consulting costs, land                 | 10,000         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Land taxes                                   | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Soil tests                                   | 2,000          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Land survey                                  | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Environmental survey, Phase 1                | 2,300          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Environmental survey, Phase 2                | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Other land costs                             | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| <b>Total Land</b>                            | <b>84,300</b>  | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>  | <b>0</b>  |
| <b>Development</b>                           |                |               |               |               |               |               |               |               |               |               |               |           |           |
| Accounting                                   | 3,350          | 0             | 0             | 1,100         | 0             | 0             | 0             | 0             | 0             | 0             | 1,150         | 0         | 0         |
| Legal  | 5,000          | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Feasibility                                  | 12,000         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Permits                                      | 16,500         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Marketing                                    | 6,000          | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 0         | 0         |
| Signage                                      | 3,500          | 250           | 250           | 250           | 250           | 250           | 250           | 250           | 250           | 500           | 500           | 0         | 0         |
| Travel                                       | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Development fee                              | 110,000        | 0             | 0             | 35,000        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Project management                           | 60,000         | 2,500         | 2,500         | 2,500         | 2,500         | 2,500         | 2,500         | 2,500         | 2,500         | 2,500         | 2,500         | 0         | 0         |
| Soft cost contingency                        | 25,000         | 1,000         | 1,000         | 1,000         | 1,000         | 1,000         | 1,000         | 1,000         | 1,000         | 1,000         | 1,000         | 0         | 0         |
| Other development soft costs                 | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Other development soft costs                 | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Other development soft costs                 | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| Other development soft costs                 | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0         | 0         |
| <b>Total Development</b>                     | <b>241,350</b> | <b>4,250</b>  | <b>4,250</b>  | <b>40,350</b> | <b>4,250</b>  | <b>4,250</b>  | <b>4,250</b>  | <b>4,250</b>  | <b>4,250</b>  | <b>4,500</b>  | <b>5,650</b>  | <b>0</b>  | <b>0</b>  |



| Hard Costs                         |                  | 04-2021       | 05-2021       | 06-2021       | 07-2021       | 08-2021    | 09-2021    | 10-2021    | 11-2021    | 12-2021    | 01-2022    | 02-2022  | 03-2022  |
|------------------------------------|------------------|---------------|---------------|---------------|---------------|------------|------------|------------|------------|------------|------------|----------|----------|
|                                    |                  | 13            | 14            | 15            | 16            | 17         | 18         | 19         | 20         | 21         | 22         | 23       | 24       |
| <b>General Project Costs</b>       |                  |               |               |               |               |            |            |            |            |            |            |          |          |
| Dumpsters                          | 5,500            | 276           | 276           | 276           | 276           | 276        | 276        | 276        | 276        | 276        | 276        | 0        | 0        |
| Portable toilets                   | 3,300            | 167           | 167           | 167           | 167           | 167        | 167        | 167        | 167        | 167        | 167        | 0        | 0        |
| Equipment rental                   | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Security                           | 8,800            | 443           | 443           | 443           | 443           | 443        | 443        | 443        | 443        | 443        | 443        | 0        | 0        |
| Temporary facilities               | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| <b>Total General Project Costs</b> | <b>17,600</b>    | <b>887</b>    | <b>887</b>    | <b>887</b>    | <b>887</b>    | <b>887</b> | <b>887</b> | <b>887</b> | <b>887</b> | <b>887</b> | <b>887</b> | <b>0</b> | <b>0</b> |
| <b>Site Work</b>                   |                  |               |               |               |               |            |            |            |            |            |            |          |          |
| Demolition, removal & recycling    | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Site preparation, excavation, fill | 141,900          | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Site improvements                  | 24,200           | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Site civil / mechanical utilities  | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Site electrical utilities          | 15,400           | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Environmental remediation          | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Other site construction            | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| <b>Total Site Work</b>             | <b>181,500</b>   | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b> | <b>0</b> |
| <b>Substructure</b>                |                  |               |               |               |               |            |            |            |            |            |            |          |          |
| Foundations                        | 412,500          | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Basement/slab construction         | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Other substructure                 | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| <b>Total Substructure</b>          | <b>412,500</b>   | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b> | <b>0</b> |
| <b>Shell</b>                       |                  |               |               |               |               |            |            |            |            |            |            |          |          |
| Shell superstructure               | 687,500          | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Exterior walls, windows, doors     | 367,400          | 49,500        | 42,900        | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Roofing                            | 110,000          | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Other shell costs                  | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| <b>Total Shell</b>                 | <b>1,164,900</b> | <b>49,500</b> | <b>42,900</b> | <b>0</b>      | <b>0</b>      | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b> | <b>0</b> |
| <b>Interior</b>                    |                  |               |               |               |               |            |            |            |            |            |            |          |          |
| Partitions & doors                 | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Staircases                         | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Interior finishes                  | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Other interior costs               | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| <b>Total Interior</b>              | <b>0</b>         | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b> | <b>0</b> |
| <b>Conveying Systems</b>           |                  |               |               |               |               |            |            |            |            |            |            |          |          |
| Elevators, escalators              | 440,000          | 66,000        | 60,500        | 55,000        | 49,500        | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Materials handling                 | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| Other conveying costs              | 0                | 0             | 0             | 0             | 0             | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        |
| <b>Total Conveying Systems</b>     | <b>440,000</b>   | <b>66,000</b> | <b>60,500</b> | <b>55,000</b> | <b>49,500</b> | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b> | <b>0</b> |

| Hard Costs, continued                  |                | 04-2021       | 05-2021       | 06-2021       | 07-2021       | 08-2021  | 09-2021  | 10-2021  | 11-2021  | 12-2021  | 01-2022  | 02-2022  | 03-2022  |
|--|----------------|---------------|---------------|---------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|
|  |                | 13            | 14            | 15            | 16            | 17       | 18       | 19       | 20       | 21       | 22       | 23       | 24       |
| <b>Plumbing</b>                        |                |               |               |               |               |          |          |          |          |          |          |          |          |
| Plumbing fixtures                      | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Domestic water                         | 61,600         | 8,800         | 8,250         | 7,700         | 7,150         | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Waste                                  | 38,500         | 5,060         | 4,950         | 4,730         | 4,620         | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Rain water drainage                    | 19,800         | 2,750         | 2,640         | 2,530         | 2,420         | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Other plumbing costs                   | 6,050          | 1,430         | 1,210         | 1,100         | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total Plumbing</b>                  | <b>125,950</b> | <b>18,040</b> | <b>17,050</b> | <b>16,060</b> | <b>14,190</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>HVAC</b>                            |                |               |               |               |               |          |          |          |          |          |          |          |          |
| Heating                                | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Air conditioning                       | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Other ventilation                      | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Other HVAC costs                       | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total HVAC</b>                      | <b>0</b>       | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>Fire Protection</b>                 |                |               |               |               |               |          |          |          |          |          |          |          |          |
| Sprinkler systems                      | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Other fire protection                  | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total Fire Protection</b>           | <b>0</b>       | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>Electrical</b>                      |                |               |               |               |               |          |          |          |          |          |          |          |          |
| Electric service                       | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Branch wiring                          | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Telecom and security                   | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Other electrical                       | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total Electrical</b>                | <b>0</b>       | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>Furnishings</b>                     |                |               |               |               |               |          |          |          |          |          |          |          |          |
| General furnishings                    | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Window treatments                      | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Other furnishings                      | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total Furnishings</b>               | <b>0</b>       | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>Special Construction</b>            |                |               |               |               |               |          |          |          |          |          |          |          |          |
| General special construction           | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Swimming pools                         | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Alarm systems (smoke, fire, intrusion) | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Other special construction costs       | 0              | 0             | 0             | 0             | 0             | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total Special Construction</b>      | <b>0</b>       | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

|   |                    | 04-2021        | 05-2021        | 06-2021        | 07-2021       | 08-2021       | 09-2021       | 10-2021       | 11-2021       | 12-2021       | 01-2022            | 02-2022  | 03-2022  |
|---|--------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|----------|----------|
|   |                    | 13             | 14             | 15             | 16            | 17            | 18            | 19            | 20            | 21            | 22                 | 23       | 24       |
| <b>Inflows</b>                                    |                    |                |                |                |               |               |               |               |               |               |                    |          |          |
| Development Working Capital                       | 934,144            |                |                |                |               |               |               |               |               |               |                    |          |          |
| Development Loan Advance                          | 2,179,669          | 155,733        | 143,027        | 128,221        | 85,237        | 18,931        | 19,057        | 19,184        | 19,312        | 19,691        | 20,972             | 0        | 0        |
| <b>Total Inflows</b>                              | <b>3,113,813</b>   | <b>155,733</b> | <b>143,027</b> | <b>128,221</b> | <b>85,237</b> | <b>18,931</b> | <b>19,057</b> | <b>19,184</b> | <b>19,312</b> | <b>19,691</b> | <b>20,972</b>      | <b>0</b> | <b>0</b> |
| <b>Outflows</b>                                   |                    |                |                |                |               |               |               |               |               |               |                    |          |          |
| <b>Soft Costs</b>                                 |                    |                |                |                |               |               |               |               |               |               |                    |          |          |
| Architectural & Engineering                       | 135,500            | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Financing   | 193,091            | 10,335         | 11,374         | 12,327         | 13,182        | 13,750        | 13,876        | 14,003        | 14,131        | 14,260        | 14,391             | 0        | 0        |
| Land  | 84,300             | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Development                                       | 241,350            | 4,250          | 4,250          | 40,350         | 4,250         | 4,250         | 4,250         | 4,250         | 4,250         | 4,500         | 5,650              | 0        | 0        |
| <b>Total Soft Costs</b>                           | <b>654,241</b>     | <b>14,585</b>  | <b>15,624</b>  | <b>52,677</b>  | <b>17,432</b> | <b>18,000</b> | <b>18,126</b> | <b>18,253</b> | <b>18,381</b> | <b>18,760</b> | <b>20,041</b>      | <b>0</b> | <b>0</b> |
| <b>Hard Costs</b>                                 |                    |                |                |                |               |               |               |               |               |               |                    |          |          |
| General Project Costs                             | 17,600             | 887            | 887            | 887            | 887           | 887           | 887           | 887           | 887           | 887           | 887                | 0        | 0        |
| Site Work   | 181,500            | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Substructure                                      | 412,500            | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Shell   | 1,164,900          | 49,500         | 42,900         | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Interior  | 0                  | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Conveying Systems                                 | 440,000            | 66,000         | 60,500         | 55,000         | 49,500        | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Plumbing  | 125,950            | 18,040         | 17,050         | 16,060         | 14,190        | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| HVAC  | 0                  | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Fire Protection                                   | 0                  | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Electrical  | 0                  | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Furnishings                                       | 0                  | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Special Construction                              | 0                  | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| <b>Total Hard Costs</b>                           | <b>2,342,450</b>   | <b>134,427</b> | <b>121,337</b> | <b>71,947</b>  | <b>64,577</b> | <b>887</b>    | <b>887</b>    | <b>887</b>    | <b>887</b>    | <b>887</b>    | <b>887</b>         | <b>0</b> | <b>0</b> |
| Construction Overhead/Profit (separate line item) | 0                  | 0              | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0                  | 0        | 0        |
| Construction Contingency                          | 117,123            | 6,721          | 6,067          | 3,597          | 3,229         | 44            | 44            | 44            | 44            | 44            | 44                 | 0        | 0        |
| <b>Total Outflows</b>                             | <b>3,113,813</b>   | <b>155,733</b> | <b>143,027</b> | <b>128,221</b> | <b>85,237</b> | <b>18,931</b> | <b>19,057</b> | <b>19,184</b> | <b>19,312</b> | <b>19,691</b> | <b>20,972</b>      | <b>0</b> | <b>0</b> |
| <b>Cash Flow and Resale Analysis Adjustments</b>  |                    |                |                |                |               |               |               |               |               |               |                    |          |          |
| <b>Monthly Taxable Income or Loss</b>             |                    |                |                |                |               |               |               |               |               |               |                    |          |          |
| Loan Interest                                     | 164,091            | 10,335         | 11,374         | 12,327         | 13,182        | 13,750        | 13,876        | 14,003        | 14,131        | 14,260        | 14,391             | 0        | 0        |
| Amortization of Points and Closing Costs          | 5,000              | 227            | 227            | 227            | 227           | 227           | 227           | 227           | 227           | 227           | 227                | 0        | 0        |
| <b>Monthly Operating Cash Flows</b>               |                    |                |                |                |               |               |               |               |               |               |                    |          |          |
| Debt Service                                      | 2,343,760          | 10,335         | 11,374         | 12,327         | 13,182        | 13,750        | 13,876        | 14,003        | 14,131        | 14,260        | 2,194,061          | 0        | 0        |
| Loan Advance, Less Points and Closing Costs       | 2,174,669          | 155,733        | 143,027        | 128,221        | 85,237        | 18,931        | 19,057        | 19,184        | 19,312        | 19,691        | 20,972             | 0        | 0        |
| Capital Improvements                              | 2,944,723          | 145,398        | 131,653        | 115,894        | 72,055        | 5,181         | 5,181         | 5,181         | 5,181         | 5,431         | 6,581              | 0        | 0        |
| <b>Net Adjustments</b>                            | <b>(3,113,813)</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>(2,179,669)</b> | <b>0</b> | <b>0</b> |
| <b>Annual Taxable Income or Loss</b>              |                    |                |                |                |               |               |               |               |               |               |                    |          |          |
| Loan Interest                                     | 164,091            |                |                |                |               |               |               |               |               |               |                    |          |          |
| Depreciation, Capital Improvements                | 1,922,993          | 107,081        | 107,081        | 107,081        | 107,081       | 107,081       | 107,081       | 107,081       | 107,081       | 107,081       | 107,081            |          |          |
| Amortization of Points and Closing Costs          | 5,000              |                |                |                |               |               |               |               |               |               |                    |          |          |