Section 3 SOURCES AND USES OF FUNDS

				Sources of Fu	ınds			
	Private Equ	ifv•					Outland was cales	
81	. Developer's Ca			\$23,058,070	ก		Optional user calcu	ulations
			0, Section 5, page 18.)	-	4		-	+
		ee/Overhead, Contributed or Lo		\$ \$	-			-
200000	Other Source:		alled	\$	4			
0.	. One boars.			2				
	Public Equit	Fere						-
25	. HOME Funds,		\$	٦			-	
	. Grant:	, as Grant	\$	4				-
	. Grant:		s	4		<u> </u>		
		F ~\$4.	-	-				ļ
00 .	Total Public E	equity	\$0	_		L		
	Subordinate	Debt (see definition):	Amount	Rate	Amortiz.	Term		
89 .		HCD, as Subordinate Debt	\$0		yrs.	1	٦	
	Source:	ico, ao oacoranate 2001	-	170	Jy15.	yrs.		
90 .	_	ocal, as Subordinate Debt	\$0	%	yrs.	yrs.	7	
	Source:			1.0	J	JAG.	_	
91 .	Subordinate Deb	ot	\$0	%	yrs.	yrs.	7	
	Source:						_	
92 .	Subordinate Deb	ot	\$0	%	yrs.	yrs.	7	
	Source:						_	
93 .	Subordinate Deb	it	\$0	%	yrs.	yrs.		
	Source:	J			100 3 -111		-	
	_			•				
94 .	Total Subordinate	e Debt	\$0					
						-	West	-Productings)
	Permanent Do	ebt (Senior):	Amount	Rate	Override	Amortiz.	Term	MIP
95 .	Permanent Do	Pebt (Senior): MHFA Program 1	Amount \$46,187,572	5.00%	%	30.00	30.00	%
95 . 96 .	Permanent Do MHFA MHFA	MHFA Program 1 MHFA Program 2	Amount \$46,187,572 \$	5.00%		30.00 yrs.	30.00 yrs.	%
95 . 96 . 97 .	Permanent Do MHFA MHFA MHF Fund Pern	MHFA Program 1 MHFA Program 2 manent Loan	Amount \$46,187,572 \$	5.00% % %	%	30.00 yrs. yrs.	30.00 yrs. yrs.	% % % %
95 . 96 . 97 .	Permanent Do MHFA MHFA MHF Fund Pern	MHFA Program 1 MHFA Program 2 manent Loan	Amount \$46,187,572 \$	5.00%	%	30.00 yrs.	30.00 yrs. yrs.	%
95	Permanent Do MHFA MHFA MHP Fund Perm Other Permanen Source:	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage	Amount \$46,187,572 \$ \$ \$ \$	5.00% % %	% %	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent Do MHFA MHFA MHP Fund Perm Other Permanen Source:	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage	Amount \$46,187,572 \$ \$ \$ \$	5.00% % %	% %	30.00 yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent Do MHFA MHFA MHP Fund Perm Other Permanen Source: Other Permanen Source:	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage	Amount \$46,187,572 \$ \$ \$ \$ \$ \$	5.00% % %	% %	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent Do MHFA MHFA MHP Fund Perm Other Permanen Source: Other Permanen Source:	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage	Amount \$46,187,572 \$ \$ \$ \$	5.00% % %	% %	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95 . 96 . 97 . 98 .	Permanent Do MHFA MHFA MHP Fund Perm Source: Other Permanen Source: Total Permanen	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage	Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5.00% % %	% %	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95 . 96 . 97 . 98 .	Permanent Do MHFA MHFA MHP Fund Perm Other Permanen Source: Other Permanen Source:	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage	Amount \$46,187,572 \$ \$ \$ \$ \$ \$	5.00% % %	% %	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent De MHFA MHFA MHFA Other Permanen Source: Other Permanen Source: Total Permanen Total Permanen	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage ment Senior Debt	Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5.00% % % %	% %	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent Do MHFA MHFA MHP Fund Perm Source: Other Permanen Source: Total Permanen Construction 1	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage ment Senior Debt ment Sources Period Financing:	Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5.00% % % %	% % Term	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent DomHFA MHFA MHFA Other Permanen Source: Other Permanen Source: Total Permanen Construction I	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage ment Senior Debt ment Sources Period Financing: A	Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5.00% % % %	% %	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent Domestal Permanent Source: Other Permanent Source: Other Permanent Source: Total Permanent Source: Construction In Construction Louis Source: Source: Construction Louis Source: Cons	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage ment Senior Debt ment Sources Period Financing: Annonventional lender	Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$ \$ \$46,187,572 \$ \$69,245,642 \$ \$46,187,572	5.00% % % %	% % Term	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent Do MHFA MHFA MHFA MHP Fund Perm Source: Other Permanen Source: Total Permanen Construction I Construction Le Source: Construction Le	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage ment Senior Debt ment Sources Period Financing: A coan onventional lender	Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$ \$46,187,572 \$ \$69,245,642 Amount \$46,187,572 \$ \$(event)	5.00% % % % %	% % Term 20.0	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent Domester MHFA MHFA MHP Fund Permanent Source: Other Permanent Source: Total Permanent Construction In Construction Lessource: Source: Repaid at: Other Interim Lessource Interior Inte	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage ment Senior Debt ment Sources Period Financing: A coan onventional lender	Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$ \$ \$46,187,572 \$ \$69,245,642 \$ \$46,187,572	5.00% % % % %	% % Term	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent DomHFA MHFA MHFA MHP Fund Permanent Source: Other Permanent Source: Total Permanent Construction It	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage Ment Senior Mortgage Ment Senior Debt Ment Sources Period Financing: Annonventional lender	Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$46,187,572 \$ \$69,245,642 Amount \$46,187,572 \$ (event) \$0 9/2	5.00% % % % %	% % Term 20.0	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent DomHFA MHFA MHFA MHP Fund Permanent Source: Other Permanent Source: Total Permanent Construction It Construction It Construction It Construction It Source: Repaid at: Other Interim It Source: Repaid at:	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage ment Senior Debt ment Sources Period Financing: Annonventional lender (Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5.00% % % % % Rate 4.75%	% % % Term 20.0 mos.	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent DomHFA MHFA MHFA MHP Fund Permanent Source: Other Permanent Source: Total Permanent Construction It	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage ment Senior Debt ment Sources Period Financing: Annonventional lender (Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$46,187,572 \$ \$69,245,642 Amount \$46,187,572 \$ (event) \$0 9/2	5.00% % % % % Rate 4.75%	% % Term 20.0	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %
95	Permanent Domestal Permanent Source: Other Permanent Source: Other Permanent Source: Total Permanent Source: Construction Louis Source: Repaid at: Other Interim Louis Source: Repaid at: Source: Repaid at: Syndication Bri	MHFA Program 1 MHFA Program 2 manent Loan nt Senior Mortgage nt Senior Mortgage ment Senior Debt ment Sources Period Financing: coan onventional lender Loan (didge Loan	Amount \$46,187,572 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5.00% % % % % Rate 4.75%	% % % Term 20.0 mos.	yrs. yrs. yrs.	30.00 yrs. yrs. yrs.	% % % %

_				
				heir knowledge, the construction
		moti detion.		page are complete and accurate.
)5 .	Who prepa	red the estimates? Geoffrey Eng	gler	
		-	Name	Signature
06.	Basis for e	stimates? General Indu	stry metrics and unc	derstanding of anticipated site conditions
	DV	Trade Item	Amount	Description
17		Concrete	Amount	Безстрион
7 .	3			
)8 .	4	Masonry		
9 .	5	Metals		
0.	6	Rough Carpentry		
11.	6 7	Finish Carpentry Waterproofing		
12 . 13 .	7	Insulation		
13 . 14 .	7	Roofing		
15 .	7	Sheet Metal and Flashing		
16.	7	Exterior Siding		
17 .	8	Doors		
18.	8	Windows		
19 .	8	Glass		
20 .	9	Lath & Plaster		
21 .	9	Drywall		+
22 .	9	Tile Work		
23 .	9	Acoustical		
24 .	9	Wood Flooring		
25 .	9	Resilient Flooring		
26	9	Carpet		
27 .	9	Paint & Decorating		
28 .	10	Specialties		
29 .	11	Special Equipment		
30 .	11	Cabinets		
31.	11	Appliances		
32 .	12	Blinds & Shades		
3 .	13	Modular/Manufactured		
4 .	13	Special Construction		
35 .	14	Elevators or Conveying Syst.		
6.	15	Plumbing & Hot Water		
7.	15	Heat & Ventilation		
8 .	15	Air Conditioning		
9	15	Fire Protection		
0 .	16	Electrical		
1.		Accessory Buildings		
2 .		Other/misc		
3.		Subtotal Structural	\$44,516,180	
4 .	2	Earth Work		
5.	2	Site Utilities		
6.	2	Roads & Walks		
7.	2	Site Improvement		
3.	2	Lawns & Planting		
	2	Geotechnical Conditions		
)	2	Environmental Remediation		
	2	Demolition		
×	2	Unusual Site Cond		
		Subtotal Site Work	\$5,000,000	
٠.		Total Improvements	\$49,516,180	
5.	1	General Conditions		Included within construction price estimates
5.		Subtotal	\$49,516,180	·
7.	1	Builders Overhead		Included within construction price estimates
3.	1	Builders Profit		Included within construction price estimates
9.		TOTAL	\$49,516,180	

Developme	ent Budget:				
		Total	Residential	Commercial	Comments
61 . Acquisition	: Land	\$4,000,000	\$4,000,000		
62 . Acquisition	: Building	\$0			
63 . Acquisition		\$4,000,000	\$4,000,000	\$0	
oo i ilaaqaasaasa	a Subtotul	\$1,000,000	\$ 1,000,000	90	
64 . Direct Cons	struction Budg	\$49,516,180	\$49,516,180		(from line 159)
65 . Construction			\$2,475,809		5.0% of construction
66 . Subtotal: C		\$51,991,989			
oo . Subtotal. C	onstruction	331,991,989	\$51,991,989	\$0	
General De	evelopment C	nete.			
67 . Architecture		\$1,525,000	\$1,525,000		1
68 . Survey and P		\$300,000	\$300,000		
69 . Clerk of the \		\$265,000	\$265,000		
70 . Environmenta		\$251,000	\$251,000		
71 . Bond Premiu		\$0	4201,000		
72 . Legal		\$350,000	\$350,000		
73 . Title and Rec	ording	\$50,000	\$50,000		
74 . Accounting &		\$50,000	\$50,000	2 10 MOSS	
75 . Marketing and		\$275,000	\$275,000		
76 . Real Estate T	axes	\$65,000	\$65,000		
77 . Insurance		\$650,000	\$650,000		
 78 . Lottery consu 	ltant	\$75,000	\$75,000		
9 . Appraisal		\$12,500	\$12,500		
30 . Utility fees		\$125,000	\$125,000		
31 . Construction	-	\$2,900,000	\$2,900,000		
2 . mitigation (I&		\$250,000	\$250,000		
3 . Fees to:	constr lender	\$375,000	\$375,000		
4 . Fees to:		\$0			
5 . 40B Monitori	-	\$35,000	\$35,000		
6 . Credit Enhanc	_	\$0			
7 . Letter of Cred		\$0	0100 000		
 Other Financia Development 		\$100,000	\$100,000		
0 . Other:	40B fees	\$125,000 \$43,000	\$125,000 \$43,000		
	peer review	\$40,000	\$40,000		
2 . Soft Cost Con	-	\$393,075	\$393,075		5.0% of soft costs
3 . Subtotal: Ge		\$8,254,575	\$8,254,575	\$0	5.070 of soft costs
		40,201,070	40,201,070	40	
4 . Subtotal: Ac	quis., Const	\$64,246,564	\$64,246,564	\$0	
and Gen.	_		7		
	A-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0				
5 . Capitalized R	Reserves	\$600,000	\$600,000	T	N
6 . Developer Ov	_	\$0			
Developer Fe	A. 100000 A. 1000000 A. 1000000000000000	\$4,399,078	\$4,399,078		Includes overhead and fee as calculated using 40B method
. 20. croper re	_	91,577,070	97,577,070	1	mondes overhead and fee as ediculated using 40B memor
. Total Develo	pment Cost	\$69,245,642	\$69,245,642	\$0	TDC per unit \$441,055
	Г	\$68,645,642	\$68,645,642	\$0	TDC, Net per unit \$437,233
. TDC, Net					

Additional Detail or	n Developmer	nt Pro-Forma	:			
0 . Gross Syndication Inves	tment					
Off-Budget Costs:						
Syndication Costs:						
 Syndication Legal 						7
. Syndication Fees						1
. Syndication Consulta	nts					1
. Bridge Financing Cos	sts					1
. Investor Servicing (ca	pitalized)					
. Other Syndication Ex						1
. Total Syndication Exp	•				\$0	1
. Current Reserve Balan					90	1
Reserves (capitalized):						
. Development Reserve	es.					1
. Initial Rent-Up Reserv					\$250,000	
Operating Reserves					\$350,000	1
Net Worth Account		\$330,000				
Other Capitalized Res	erves					
. Subtotal: Capitalized I					\$600,000	
. Subtotal. Capitalized I	iceserves				\$600,000	I,
. Letter of Credit Requi	rements					ľ
. Dettor of credit requir	rements					
. Total of the Above					\$600,000	
Check: Line 214 is the sa Please Answer The Following	Dev. Reserves		0- B	N-i W-it		
Who requires the reserves?	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who administers the reserves?		100				
When and how are they used?				200		
Under what circumstances can						
ney be released?						
Unit Sales (For Sale Proj Gross Sales From Units					\$	
Cost of Sales (Commission	ns, etc.)				\$	
Net Receipt from Sales					\$0	
Debt Service Requirement Minimum Debt Service Co						
Is this Project subject to H		ering Review?		[No	
			Optional user commen	ts		
			-			

Section 4 OPERATING PRO-FORMA

		Operating Income			
	Rent Schedule:	Contract	Utility	Total	No. of
222	. Low-Income (Rental Assisted):	Rent	Allowance	Gross Rent	Units
	SRO			\$0	0
	0 bedroom			\$0	0
	1 bedroom			\$0	0
	2 bedrooms			\$0	0
	3 bedrooms			\$0	0
	4 bedrooms			\$0	0
223	. Low-Income (below 50%):				
220	SRO			60	0
	0 bedroom			\$0 \$0	0
	1 bedroom			\$0	0
	2 bedrooms			\$0	0
	3 bedrooms			\$0	0
	4 bedrooms			\$0	0
				Ψ0]	
224 .	Low-Income (below 60%):				
	SRO			\$0	0
	0 bedroom			\$0	0
	1 bedroom			\$0	0
	2 bedrooms			\$0	0
	3 bedrooms			\$0	0
	4 bedrooms			\$0	0
225 .	Other Income 80%	Below 80% of	f the median income for	or the region	
	SRO	Bclow 6076 01	die median medine ic	\$0	0
	0 bedroom			\$0	0
	1 bedroom	\$1,751	\$174	\$1,925	20
	2 bedrooms	\$1,898	\$268	\$2,166	16
	3 bedrooms	\$2,053	\$353	\$2,406	4
	4 bedrooms	02,000	ψ333	\$0	0
226 .	Market Rate (unrestricted occupancy):				
	SRO				0
	0 bedroom				0
	1 bedroom	\$2,805			60
	2 bedrooms	\$3,300			45
	3 bedrooms	\$3,720			12
	4 bedrooms				0
	Commercial Income:	(average)			
	Square Feet: 0 @		square foot =	\$0	
				ΨΟ	
	Parking Income:	(average)			
228 .	Spaces: 247 @		month x 12 =	\$97,812	
				, , , , , , , , , , , , , , , , , , , ,	

Other Operating Income	Assumptions:				
229 . Laundry Income (annual):			7	Optional user calcul	ations
			_		
230 . Other Income:a. fees/misc		\$ 188,400)		
b					
с					
d.					
е					
f.					
Vacancy Allowance:			_		
231 . Low-Income (Rental Assistance	e)				
232 . Low-Income (below 50%)					
233 . Low-Income (below 60%)					
234 . Other Income 80%		5.0%	ó		
235 . Market Rate		5.0%	ó		
236 . Commercial					
		·			
Trending Assumptions for Re	ents:	Year 2	Year 3	Years 4-5	Years 6-20
237 . Low-Income (Rental Assistanc	e)	%	%	%	%
238 . Low-Income (below 50%)		%	%	%	%
239 . Low-Income (below 60%)		%	%	%	%
240 . Other Income 80%		2.0%	%	%	%
241 . Market Rate		2.0%	%	%	%
242 . Commercial Space Rental		%	%	%	%
243 . Laundry Income		%	%	%	%
244 a Other Income fees/misc		2.0%	%	%	%
b Other Income		%	%	%	%
c Other Income		%	%	%	%
d Other Income		%	%	%	%
e Other Income	.]	%	%	%	%
f Other Income		%	%	%	%
	_	A			
Operating Subsidy and Capita	alized Operating	Reserves:			
245 . Subsidy Source I					
246 . Subsidy Source II					
247 . Capitalized Operating Reserve	Amount:	\$	Source:		
248 . Yearly Draws on Subsidies and					
	Subsidy	Subsidy		Draw on	
Year 1	Source I	Source II		Oper. Reserve	1
Year 2	\$	\$		\$	1
Year 3	\$	\$		\$	
Year 4	\$	\$		\$	
Year 5	\$	\$		\$	
Year 6 Year 7	\$	\$		\$	
Year 8	\$	\$		\$	
Year 9	\$	s		\$	
Year 10	\$	s		\$	
Year 11	\$	\$		\$	
Year 12	\$	S	l	\$	
Year 13	\$	S		\$	
Year 14	\$	\$		\$	
Year 15 Year 16	\$	\$ \$	}	\$	
Year 17	\$	\$	ŀ	\$	
Year 18	\$	\$	ŀ	\$	
Year 19	\$	\$		\$	
Year 20	\$	\$		\$	
Year 21	\$	\$		\$	

249 . Annual Operating Income (year 1)

\$5,245,668

The Sanctuary at Manchester-by-the-Sea

#VALUE! Revised Date: 9/17/2020

Annual Operating Exp.: Total Residential Commercial Commerci		0	perating Expenses	i	
251 Payroll Administrative 250	Annual Operating Exp.:	Total	Residential	Commercial	Comments
251 Payroll, Administrative 250		\$165,182	\$165,182		3 %gross rents
252 Payroll Taxes & Benefits, Admin. 250 254 Audit 255 Marketing 256 Telephone 257 Office Supplies 250 258 Accounting & Data Processing 250					-
252 Payroll Taxes & Benefits, Admin. 250 254 Audit 250 254 Audit 250 255 Marketing 256 Telephone 257 Office Supplies 250 257 Office Supplies 250 258 Accounting & Data Processing 250	251 . Payroll, Administrative	\$0		SWALLS STEEDY	
254 Audit					
254 Audit		\$0			
255 Aracketing S0					
256 Telephone S0	255 . Marketing	\$0			
257 Office Supplies So		\$0			
259 Investor Servicing S0 Develop Monitoring Fee S0 S0 De		\$0			
DHCD Monitoring Fee	258 . Accounting & Data Processing	\$0			
261 Other:	259 . Investor Servicing	\$0			
263 Subtotal: Administrative \$298,300 \$298,300 \$0	260 . DHCD Monitoring Fee	\$0			
263 Subtotal: Administrative S298,300 S298,300 S0	261 . Other:	\$0			
264 Payroll, Maintenance S0	262 . Other:	\$0			
266 Janitorial Materials S0	263 . Subtotal: Administrative	\$298,300	\$298,300	\$0	
266 Janitorial Materials S0	264 Payroll, Maintenance	SO I	T		
266 Janitorial Materials S0 S0 S0					
267 Landscaping S0 Decorating (inter. only) S0 S0 S0 S0 S0 S0 S0 S					
268 Decorating (inter. only) \$0 269 Repairs (inter. & ext.) \$0 270 Elevator Maintenance \$0 271 Trash Removal \$0 272 Snow Removal \$0 273 Externination \$0 274 Recreation \$0 275 [Other: \$0 276 Subtotal: Maintenance \$345,500 277 Resident Services \$30,000 278 Security \$0 279 Electricity \$0 280 Natural Gas \$0 281 Oil \$0 282 Water & Sewer \$0 283 Subtotal: Utilities \$141,300 284 Replacement Reserve \$78,500 285 Operating Reserve \$0 286 Real Estate Taxes \$502,400 287 Other Taxes \$0 288 Insurance \$62,800 289 MIP \$0 \$20,000 290 [40B Monitoring fee \$20,000 \$585,200 \$585,200 \$0	- [1] - [1]				
269 Repairs (inter. & ext.) \$0					
270 Elevator Maintenance S0					
271 Trash Removal S0					
273 Extermination S0	271 . Trash Removal				
274 Recreation	272 . Snow Removal	\$0			
275 Other: \$0 \$345,500 \$345,500 \$0	273 . Extermination	\$0			
276 Subtotal: Maintenance \$345,500 \$345,500 \$0	274 . Recreation	\$0			
277 Resident Services \$30,000 \$30,000 278 Security \$0 279 Electricity \$0 280 Natural Gas \$50 281 Oil \$0 282 Water & Sewer \$50 283 Subtotal: Utilities \$141,300 \$141,300 \$0 284 Replacement Reserve \$78,500 \$78,500 285 Operating Reserve \$0 286 Real Estate Taxes \$502,400 \$502,400 287 Other Taxes \$0 288 Insurance \$62,800 \$62,800 289 MIP \$0 \$0 290 40B Monitoring fee \$20,000 \$20,000 291 Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0	275 . Other:	\$0			
278 Security S0	276 . Subtotal: Maintenance	\$345,500	\$345,500	\$0	
278 Security S0					
So Society So Society So Society Socity Society Society Society Society Society Society	277 . Resident Services	\$30,000	\$30,000		
So Society So Society So Society Socity Society Society Society Society Society Society					
279 Electricity					
279 Electricity				-	
279 Electricity	278 . Security	\$0			
280 . Natural Gas \$0 281 . Oil \$0 282 . Water & Sewer \$0 283 . Subtotal: Utilities \$141,300 \$141,300 284 . Replacement Reserve \$78,500 \$78,500 285 . Operating Reserve \$0 \$0 286 . Real Estate Taxes \$502,400 \$502,400 287 . Other Taxes \$0 \$280 288 . Insurance \$62,800 \$62,800 289 . MIP \$0 \$0 290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0					
280 . Natural Gas \$0 281 . Oil \$0 282 . Water & Sewer \$0 283 . Subtotal: Utilities \$141,300 \$141,300 284 . Replacement Reserve \$78,500 \$78,500 285 . Operating Reserve \$0 \$502,400 286 . Real Estate Taxes \$502,400 \$502,400 287 . Other Taxes \$0 \$28 288 . Insurance \$62,800 \$62,800 289 . MIP \$0 \$0 290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0	279 . Electricity	\$0 I		T T	
281 . Oil \$0 282 . Water & Sewer \$0 283 . Subtotal: Utilities \$141,300 \$141,300 284 . Replacement Reserve \$78,500 \$78,500 285 . Operating Reserve \$0 \$0 286 . Real Estate Taxes \$502,400 \$502,400 287 . Other Taxes \$0 \$0 288 . Insurance \$62,800 \$62,800 289 . MIP \$0 \$0 290 . [40B Monitoring fee] \$20,000 \$20,000 291 . Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0	-				
282 . Water & Sewer \$0 283 . Subtotal: Utilities \$141,300 \$141,300 \$0 284 . Replacement Reserve \$78,500 \$78,500 \$0 285 . Operating Reserve \$0 \$0 \$0 286 . Real Estate Taxes \$502,400 \$502,400 \$0 287 . Other Taxes \$0 \$0 \$0 288 . Insurance \$62,800 \$62,800 \$0 289 . MIP \$0 \$0 290 . [40B Monitoring fee \$20,000 \$20,000 291 . Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0					
283 . Subtotal: Utilities \$141,300 \$141,300 \$0 284 . Replacement Reserve \$78,500 \$78,500 285 . Operating Reserve \$0 \$0 286 . Real Estate Taxes \$502,400 \$502,400 287 . Other Taxes \$0 \$0 288 . Insurance \$62,800 \$62,800 289 . MIP \$0 \$0 290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0	282 . Water & Sewer				
Section Sect	283 . Subtotal: Utilities		\$141,300	\$0	
285 . Operating Reserve \$0 286 . Real Estate Taxes \$502,400 \$502,400 \$287 . Other Taxes \$0 288 . Insurance \$62,800 \$62,800 \$289 . MIP \$0 290 . 40B Monitoring fee \$20,000 \$20,000 \$20,000 \$20,000 \$20 . \$0					
285 . Operating Reserve \$0 286 . Real Estate Taxes \$502,400 \$502,400 \$287 . Other Taxes \$0 288 . Insurance \$62,800 \$62,800 \$289 . MIP \$0 290 . 40B Monitoring fee \$20,000 \$20,000 \$20,000 \$20,000 \$20 . \$0	284 . Replacement Reserve	\$78,500	\$78,500		
286 . Real Estate Taxes \$502,400 \$502,400 287 . Other Taxes \$0 288 . Insurance \$62,800 \$62,800 289 . MIP \$0 \$0 290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0					
286 . Real Estate Taxes \$502,400 \$502,400 287 . Other Taxes \$0 288 . Insurance \$62,800 \$62,800 289 . MIP \$0 \$0 290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0	285 Operating Reserve	\$0			
287 . Other Taxes \$0 288 . Insurance \$62,800 \$62,800 289 . MIP \$0 \$0 290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0			1		
287 . Other Taxes \$0 288 . Insurance \$62,800 \$62,800 289 . MIP \$0 \$0 290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal: Taxes, Insurance \$585,200 \$585,200 \$0	286 . Real Estate Taxes	\$502,400	\$502,400		
288 . Insurance \$62,800 \$62,800 289 . MIP \$0 \$0 290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal:Taxes, Insurance \$585,200 \$585,200 \$0					
289 . MIP \$0 \$0 290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal:Taxes, Insurance \$585,200 \$585,200	288 . Insurance	\$62,800	\$62,800		
290 . 40B Monitoring fee \$20,000 \$20,000 291 . Subtotal:Taxes, Insurance \$585,200 \$585,200	289 . MIP		\$0		
291 . Subtotal:Taxes, Insurance \$585,200 \$585,200 \$0					
292 TOTAL EXPENSES \$1,643,982 \$1,643,982 \$0				\$0	
292 TOTAL EXPENSES \$1,643,982 \$1,643,982 \$0					
+-,	292 . TOTAL EXPENSES	\$1,643,982	\$1.643.982	\$0	
			,-,-,-,-	40	

1	Other Ope	erating Expense	Assumptions						
	Trending As	ssumptions for Ex	penses	Year 2	Year 3	Years 4-5	Years 6-20		
293	. Sewer & Wate	= = :		0.0%	%	%	%		
294	. Real Estate Ta	ixes		2.5%	%	%	%		
295	. All Other Ope	rating Expenses				%	%		
	Reserve Req	uirements:							
296	. Replacement R	Reserve Requirement		\$500.00	per unit per ye	ar			
		erve Requirement			per unit per ye				
	Debt Service	1 •			Annual				
	Debt Sel vice	•			Payment				
298	. MHFA			٦ [٦			
19700000000	. MHFA		The second section of the second		N/A	7			
300	. MHP Fund Per	rmanent Loan			N/A	7			
301 .	. Other Permane	nt Senior Mortgage			N/A				
	Source:	N/A							
302 .	Other Permane	nt Senior Mortgage			N/A]			
	Source:	N/A							
303 .	Total Debt S	ervice (Annual)		Ī [\$0	7			
304 .	Net Operatin	g Income		Γ	\$3,601,686	(in year one)			
			***************************************			J (, , , , , , , , , , , , , , , , , ,			
305	Debt Service	Coverage		Г	N/A	(in year one)			
505 .	Desc service	Coverage		L	11/11	(m year one)			
		Af	fordability: Income	Limits and Maximu	ım Allowable Rei	nts			
_			,						
306 .	County		MSA	Boston-Cambridge	-Ouincy, MA-NI	- H			
	40 March 1000000000000000000000000000000000000	es not match the				-			
307		lowed Rents, by I			Income Li	mits last updated on	3/12/2012		
507.	Walindin 711	iowed Rents, by 1	ncome, by ome of	i.	meome En	into last apaated on	3/12/2012		
		Maximum Income				rulated from HUD inc			
		50%	60%	80%	50%	60%	80%		
	SRO	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
	0 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
	1 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
	2 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
	3 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
	4 bedrooms	#VALUE!	#VALUE! #VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE:		
	Area median me	come for a family of	#VILUE.						
308 .	H.U.D. "Fair	Market Rents" (N	Maximum):						
		0 bedroom	\$1,099						
		1 bedroom	\$1,166						
		2 bedrooms	\$1,369						
		3 bedrooms	\$1,637						
		4 bedrooms	\$1,799			9			
		5 bedrooms	\$2,069		FMR Informat	ion last updated on	3/12/2012		

Number Number 0	Current Rent 0 0 0 0 0 0 0	0		Future Rents 0 0 0 0 0 0 0 5%	Market Rent GPR
m 00 m 80 ms 61 ms 16 ms 00 tential Rental Income	Rent 0 0 0 0 0 0 0 0 0 0	Income 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 80 61 16 0	Rents 0 0 0 0 0 0 0 0 0	Rent GPR
m 00 m 80 ms 61 ms 16 ms 00 tential Rental Income	0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 80 61 16 0	0 0 0 0 0	
m 00m 800ms 61ms 116ms 100me Gross Income	0 0 0 0 0	0 0 0 0 0 0	0 80 61 16 0	0 0 0 0 0	-261,02
m 80 ms 61 ms 16 ms 0 tential Rental Income Gross Income	0 0 0	0 0 0 0 0	80 61 16 0	0 0 0 0	-261,02
ms 61 ms 16 ms 0 tential Rental Income Gross Income	0 0	0 0 0 0	61 16 0	0 0	-261,02
ms 16 ms 0 tential Rental Income come Gross Income	0	0 0	Vacancy	0	-261,02
otential Rental Income come Gross Income	0	0	Vacancy		-261,02
ome Gross Income	0%	0		5%	-261,02
Gross Income	0%	0		5%	-261,02
Gross Income			Other Income		
		0		1	286,21
ng Expenses		0	Effective Gross Income		25,18
	Ī	Year	Reason	% Change	Year
nent fee		0			165,18
ration		0			298,30
	<u> </u>				345,50
Services	ŀ	0			30,00
		0			
		0			141,30
nent Reserve		0			78,50
g Reserve		0			
e Taxes		0			502,40
		0	111		82,80
penses	L	0			1,643,98
ating Income	Г	0	Net Operating Income		-1,618,79
1	e/Operations Services ent Reserve Reserve e Taxes	e/Operations Services ent Reserve Reserve 2 Taxes	O O O O O O O O O O	O	O

Optional user calc	ulations			45
1040-1				
			The second second	