

BUSINESS PLAN

FOR AN

ASSISTED LIVING FACILITY

TO BE LOCATED IN

Platte County, Wyoming

PREPARED FOR

Platte County Hospital District

June 2011

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Executive Summary

Community leaders in Platte County, Wyoming are concerned about elder housing in their county. They have revitalized and filled the County-owned 43-unit nursing home, built new independent living housing units for seniors, and generally embraced the reality that the community is aging. They now wish to build a new nursing home (expanding to 50 units) and a 22-unit assisted living facility (ALF) to meet a broader spectrum of elder housing needs in Platte County.

The overall goal of this business plan is to identify how an ALF might operate in the Platte County area. Public and private planners may use this document to decide how to best proceed to meet the community's overall needs for assisted living.

In November 2010, Community Builders Inc. ("CBI," a Wyoming-based consulting firm) prepared a current and comprehensive Market Analysis of long-term care needs in the area. The CBI analysis examined the market needs for several kinds of long-term residential care, concluding that there was strong demand for assisted living units, as well as growing demand for more nursing home units and senior independent living housing. This Business Plan builds upon the CBI Market Analysis, and provides a plan for building and operating an assisted living facility. No effort is made here to plan for nursing home units or senior independent living housing. This Business Plan also brings the Market Analysis's broad analysis more sharply into focus from a financial perspective, and provides an operational plan to ensure the business success of the ALF.

The total development cost for a new ALF in Platte County is approximately \$3.7 million, including land purchase, construction, loan financing, and other start-up costs

Based on the opportunities created by the unmet demand for assisted living facilities in Wyoming, the ALF will be in a good position to commence services immediately. By pricing its services competitively with the existing market, the ALF can effectively penetrate the market. Two important factors for prospective residents will be emphasized: privacy and quality of services. Thus, the ALF has been designed to offer 22 private studios and apartments. Likewise, the pro forma budgets allow the ALF to pay competitive wages to key management and staff, enhancing the quality of operations.

As the ALF works to achieve full occupancy, it will initially lose money. Income stabilizes in the second year, as the facility fills to 90% capacity. (Note: Financial projections assume no more than 90% occupancy.) With this conservative approach, the ALF becomes profitable after its first 19 months of operations, thereafter earning net income every month. That income stream could become significant to Platte County's overall operation of elder housing (assisted living and nursing facilities).

Company Description

Name, location, and legal form of business

The proposed ALF could be built, owned, and operated by the Platte County Hospital District (PCHD), some other nonprofit organization, or even by a private firm. The PCHD is a political subdivision of Platte County, State of Wyoming. If the county (or a special district) owns and operates the facility, then a bond issue will be needed; if a private or nonprofit entity is involved, then a bank loan is possible.

Nature of the business

PCHD has proposed building an assisted living facility (the ALF) with 22 single-occupancy units along with supporting common areas to meet the needs of area residents. The proposed facility will be approximately 14,791 square feet in size, and will be built upon a site that has not yet been identified.

The estimated cost to construct the ALF facility is \$2.7 million, plus other development costs and pre-opening costs, totaling approximately \$3.7 million. Of this figure, this plan proposes that the county seek a \$1 million Business Committed Grant from the Wyoming Business Council, and raise \$500,000 cash locally. The county will also need to use existing land or solicit a donation of land for the construction site. The balance needed for construction (just over \$2 million) will be sought from private lenders or community banks, or perhaps paid through a bond issue. (See the tables below for a complete breakdown of costs and source of funds).

The ALF project is consistent with an overall economic development strategy in Platte County to add good paying, non-seasonal jobs; strengthen its health industry cluster to diversify and stabilize the local economy; and build upon the natural strengths of the community (demographic trends, climate, and retiree-friendly atmosphere). Once fully operational, the ALF will add 11 full-time equivalent jobs and more than \$400,000 in annual wages and compensation to the local economy.

The ALF is an essential community facility. It will provide help to residents with their activities of daily living, such as eating, bathing, and using the bathroom, taking medicine, and getting to appointments as needed. Residents will live in their own room or apartment within the ALF and have some or all of their meals together. Social, recreational activities and nursing services will be provided. The community intends for the ALF to meet the needs and desires of Wyoming's rural residents. The ALF will be an assisted living facility designed, operated, staffed, and licensed to provide daily living and health care assistance to its elderly residents.

Mission of business

The community desires to create an assisted living facility (the ALF) that becomes the long-term care operator of choice for elderly residents of Platte County. The ALF will

provide exceptional care at an affordable price, implementing industry “best practices” to enhance the quality of life for residents.

Products and/or services

The Platte County ALF will focus on developing and providing assisted living services at the 22-unit facility. At a minimum, and in compliance with Wyoming Department of Health licensing for Assisted Living Facilities, services will include:

1. Twenty-four (24) hours a day access to medical personnel. A registered nurse and/or other medically trained staff will be on site 24 hours a day in case of emergency, to provide medication management, and to supervise daily living activities. Nursing staff will “make rounds” and be aware of resident’s general whereabouts. The number of personnel will be proportional to the occupancy level of the facility. Staff will include a nurse-administrator, certified nurse assistants, personal care attendants, a health/wellness director, an activity director, a dietician/food service manager, cooks, and maintenance personnel.
2. Assistance (as needed) with the residents’ activities of daily living, such as bathing, dressing, taking medications, and eating.
3. The ALF will also incorporate a health and exercise program (in cooperation with the physical therapy center located next door to the site).
4. Three meals a day in a central dining area. Most residential units at the ALF will not have full-size kitchens, but may contain a kitchenette equipped with a dormitory-size refrigerator and/or microwave oven.
5. Transportation to local medical facilities and businesses, including the Platte County Memorial Hospital. Additionally, the ALF will provide transportation to larger facilities (such as the Cheyenne Regional Medical Center, and specialty clinics) as needed by residents. This flexible transportation service allows the ALF to assist with personal services, with minimal decline in the independence of the resident.
6. Full compliance with all Wyoming licensure and federal certification requirements, as well as all other applicable local, state, and federal laws.
7. The ALF will include activities and other components necessary to enrich residents’ quality of life.

Development and Construction

Pre-Development Efforts

Much work must be done to develop the ALF facility. Land must be identified and/or acquired, and then made to be shovel-ready for construction. Initial architectural design is finished and preliminary cost estimates have been created. The community will need to raise approximately \$500,000 in local cash, and the county will need to apply for and win a \$1 million Business Ready Communities grant from the Wyoming Business Council. The remaining funds needed (just over \$2 million) will need to come from a private lender or community bank or, (if the county remains the owner/operator) from a voter-approved bond issue.

ALF Development Budget

The total development costs for the ALF are about \$3.7 million, as detailed in the table below. Most of the remaining costs are for construction and construction loan financing.

| Platte County Assisted Living Facility - Development Costs | | |
|--|-------------------------|-----------------------------------|
| <u>Expense Category</u> | <u>Estimated Amount</u> | <u>Notes</u> |
| - | | |
| Land Costs | | |
| Purchase | \$100,000 | Placeholder only |
| Utilities, Site work, and Landscaping | \$25,000 | Placeholder only |
| Land Survey | \$2,500 | |
| Soil tests | \$2,500 | |
| Environmental survey | \$5,000 | |
| Title Insurance - Owner's Policy | \$5,000 | |
| Subtotal - Land Costs | \$140,000 | |
| Professional Fees | | |
| Planning/Consultants | \$59,500 | paid |
| Accounting | \$5,000 | |
| Legal | \$5,000 | |
| Subtotal - Professional Fees | \$69,500 | |
| Construction Costs | | |
| Facility construction | \$2,160,129 | Nelson Architects, LLC |
| Architect/Engineering/Design Fees | \$199,596 | Nelson Architects, LLC |
| Construction Contingency | \$216,012 | 10% of hard construction costs |
| Inflation factor | \$118,807 | 5% per year |
| Permits/Tap fees | \$10,000 | |
| Private Utility deposits | \$1,000 | |
| Subtotal - Construction Costs | \$2,705,544 | |
| Amount needed for Construction to proceed | \$2,915,044 | Land, Prof. Fees, & Constr. Costs |
| Financing Cost | | |
| Construction loan: | | \$1,915,044 |
| Origination fee | \$19,150 | 1% |
| Interest | \$101,883 | 6.5% APR |
| "As built" appraisal | \$7,500 | |
| Lender inspections | \$1,200 | |
| Permanent loan: | | \$2,048,895 |
| Origination fee | \$20,367 | 1% |
| Appraisal update | \$1,000 | |
| Title Insurance - Lender's Policy | \$2,000 | |
| Recording fees | \$250 | estimate |
| Operating Reserve needed at start-up | \$550,000 | See financial projections |
| Subtotal - Financing Cost | \$703,351 | |
| Furniture, Fixtures & Equipment | | |
| Kitchen/residential ranges & fridges/Washers & Dryers | \$75,000 | |
| Computers, LAN and other technology | \$10,000 | |
| Security/Fire/Communication systems | \$5,000 | |
| Subtotal - Furniture, Fixtures & Equipment | \$90,000 | |
| TOTAL DEVELOPMENT COSTS | \$3,708,395 | |

Based on these costs, the county will need to borrow just over \$2 million (55% of total cost) to fully fund the ALF construction. Those revenue sources and the net amount of loan needed to complete all financing are shown in the table below.

| Platte County Assisted Living Facility - Funding Sources | | |
|---|--------------------------------|----------------------------|
| <u>Funding Category</u> | <u>Estimated Amount</u> | <u>Notes</u> |
| Wyoming Business Council/BRC Grant | \$1,000,000 | No application submitted |
| Land Donation (In-kind match) | \$100,000 | could be part of WBC match |
| Cash expended to date | \$59,500 | |
| Cash that must be raised | \$500,000 | TBD |
| TOTAL FUNDS | \$1,659,500 | |
| NET PERMANENT LOAN OR BOND NEEDED | \$2,048,895 | |

The operating budgets and financial projections for the ALF anticipate payment of the Net Permanent Loan of \$2,049,895 and interest at 6.0% annual percentage rate, amortized over a 30-year period. The permanent loan amount is slightly higher than the construction loan amount, because it includes financing and other transactional costs for the construction loan. Monthly payments on such a loan are estimated to be \$12,284 each month.

Loan/Financing Costs

To construct the facility, \$1,915,044 must be borrowed. That amount, along with the Business Ready Communities grant of \$1 million, will fully pay for all construction costs. The U.S. Department of Agriculture/Rural Development offers a Community Facilities grant and loan program that should be considered as a funding source. It offers below-market interest rates, but has more challenging underwriting requirements than a private lender. Based on previous similar experience, construction loan financing can be arranged with a private bank upon payment of a 1% loan origination fee and 6.5% APR interest. Interest-only payments will be paid on a monthly basis until construction is complete, at which time a permanent loan will pay off the construction loan. This Business Plan assumes that the permanent loan can be arranged for a 1% loan origination fee and 6% APR interest, amortized over a 30-year period. Additional fees for these bank loans will include an “as built” appraisal (prior to construction), inspection fees (during construction), an appraisal update (upon completion of construction), recording fees, and title insurance.

Other Development

While this Business Plan focuses on development of the ALF to provide an assisted living option to area residents, the CBI Market Analysis also identified local demand for more nursing home units. There will likely also be growing market demand for additional assisted living units. As the ALF becomes profitable (i.e., after its first couple of years), net income from its operations could be allocated to develop those other long-term care options.

Marketing

Market research and analysis

Previously, Platte County engaged Community Builders, Inc. (CBI) to prepare a Long-Term Care Market Analysis. The CBI Long-Term Care Market Analysis concluded that there would be sufficient market demand to fill the ALF by the time it is constructed (late 2013). There will be sufficient numbers of eligible residents who will need assisted living services, and whose incomes and home values are sufficient to allow them to afford the costs of the ALF. Please refer to that document for additional information.

Market size and growth trends

The CBI Long-Term Care Market Analysis used the most current data available, leading to an analysis of market demand using 2010 as the Base Year. That analysis concluded that the ALF, if it were immediately operational, would likely fill. Applying relevant population projections and demographic trends, the CBI analysis further concluded that the ALF would have sufficient demand into the future to operate at full capacity, as indicated by the table below.

| Market Growth Forecast, by Market Area and Year | | | | | |
|---|---------------|------------|------------------|---------------|-----------|
| DEMAND FOR ASSISTED LIVING FACILITY UNITS | | | | | |
| Market Area | PRIMARY | SECONDARY | TERTIARY | | ALL AREAS |
| Year | Platte County | SE Wyoming | State of Wyoming | United States | TOTAL |
| 2010 | 20 | 6 | 1 | 1 | 27 |
| 2011 | 20 | 7 | 1 | 1 | 29 |
| 2012 | 21 | 7 | 1 | 1 | 31 |
| 2013 | 21 | 8 | 1 | 2 | 32 |
| 2014 | 22 | 9 | 2 | 2 | 34 |
| 2015 | 22 | 10 | 2 | 2 | 36 |

Source: CBI Long-Term Care Market Analysis.

There already is more demand (27 residents) for units than the ALF is preparing to offer. Each year, the demand rate grows by about 10%. According to the CBI Long-Term Care Market Analysis, the long-term projection is that the elderly population (and market demand) will continue to grow every year through at least 2030.

Company goals and targets

The Platte County ALF will attain 50% occupancy within 12 months of opening, and 100% occupancy within 24 months. Thereafter, the ALF should maintain a sufficient level of occupancy to keep the ALF financially viable and, perhaps, even to finance development of additional long-term care services. However, in order to provide conservative budget projections, this Business Plan assumes that the ALF will operate

at 90% occupancy (thereby underestimating revenues), with 100% staffing and expenses after the first 24 months (thereby overestimating expenses).

Economics, seasonal effects, technical factors

While the local Platte County economy and population are relatively small, the CBI Long-Term Care Market Analysis concluded that the State of Wyoming and Platte County markets are significantly underserved. Accordingly, the ALF will attempt to capture most of the local market, some of the regional market (Southeast Wyoming) and a very small portion of the Wyoming and national market for ALFs. That distribution of market areas is reflected in the table above.

Analysis of Competition

There are no assisted living facilities (ALFs) in the Primary Market Area, which is defined as Platte County. There are other types of elder housing in the area, but they are currently experiencing “mission creep” as they provide or contract for higher levels of care than they are licensed for, because there is no assisted living facility currently available.

Within the Secondary Market Area (Southeast Wyoming region), there are four licensed ALFs (all of which are identified below):

- Aspen Wind Assisted Living Community (Cheyenne) – has 77 units within which there are 100 beds; 72 of the units are currently occupied (94% unit occupancy).
- Pointe Frontier Retirement Community (Cheyenne) – has 45 units, within which there are 50 beds; 41 of the units are currently occupied (92% unit occupancy).
- Sierra Hills Assisted Living Community (Cheyenne) – has 80 units within which there are 100 beds; 63 of the units are currently occupied (79% unit occupancy).
- Spring Wind Assisted Living Community (Laramie) – has 53 units, within which there are 75 beds; 37 of the units are currently occupied (69% unit occupancy).

As for the Tertiary Market Area, the State of Wyoming has 22 licensed ALFs, as noted below, scattered throughout the state. Wyoming has 1,234 beds located in 969 units, of which 855 are occupied. More appropriate for comparison purposes, Wyoming has 20 private pay ALFs with 1,009 licensed beds located in 792 units, of which 705 are occupied (89% occupancy).

| Wyoming Licensed Assisted Living Facilities (as of January 3, 2011) | | | | | |
|--|-----------------------|----------------|-------------------|---------------|-------------|
| Assisted Living Facility | # OF LIC. BEDS | # UNITS | # OCCUPIED | UNIT % | CITY |
| Agape Manor Assisted Living | 26 | 24 | 18 | 75% | Buffalo |
| Garden Square of Casper | 50 | 48 | 48 | 100% | Casper |
| Meadow Wind Assisted Living Community | 75 | 53 | 43 | 81% | Casper |
| Park Place Assisted Living Community | 116 | 61 | 59 | 97% | Casper |
| Primrose Retirement Community of Casper | 42 | 32 | 31 | 97% | Casper |
| Aspen Wind Assisted Living Community | 100 | 77 | 75 | 97% | Cheyenne |
| Pointe Frontier Retirement Community | 50 | 45 | 48 | 107% | Cheyenne |
| Sierra Hills Assisted Living Community | 100 | 80 | 61 | 76% | Cheyenne |
| Absaroka Assisted Living Community | 51 | 46 | 49 | 107% | Cody |
| Bee Hive Homes of Evanston | 16 | 12 | 8 | 67% | Evanston |
| Tender Heart Assisted Living Facility | 16 | 14 | 15 | 107% | Evanston |
| River Rock Lodge Assisted Living Community | 65 | 57 | 40 | 70% | Jackson |
| Showboat Retirement Center | 50 | 32 | 41 | 128% | Lander |
| Spring Wind Assisted Living Community | 75 | 53 | 53 | 100% | Laramie |
| New Horizons Assisted Living Facility | 9 | 7 | 5 | 71% | Lovell |
| The Heartland | 24 | 24 | 24 | 100% | Powell |
| Homestead Assisted Living | 48 | 45 | 27 | 60% | Riverton |
| Sugarland Ridge Senior Assisted Living Community | 65 | 55 | 34 | 62% | Sheridan |
| Sundance Assisted Care | 15 | 14 | 13 | 93% | Sundance |
| Legacy Homes Assisted Living | 16 | 13 | 13 | 100% | Thayne |
| Average occupancy - non-state facilities | 1,009 | 792 | 705 | 89% | |
| Veterans' Home of Wyoming | 117 | 117 | 99 | 85% | Buffalo |
| Wyoming Pioneer Home | 108 | 60 | 51 | 85% | Thermopolis |
| TOTAL PRIVATE AND PUBLICLY OPERATED ALFs | 1,234 | 969 | 855 | 88% | |

Nationally, according to the U.S. Department of Health & Human Services' report Residential Care and Assisted Living Compendium (2007), there were 38,373 licensed residential care facilities with 974,585 units/beds. Currently, median occupancy is 90.5% for all assisted living facilities nationwide (*Source: The State of Seniors Housing 2010, a collaborative research project of the American Association of Homes and Services for the Aging (AAHSA), the American Seniors Housing Association (ASHA), the Assisted Living Federation of America (ALFA), the National Center for Assisted Living (NCAL), and the National Investment Center for the Seniors Housing & Care Industry (NIC).*)

Market Strategies

The Platte County ALF will focus its marketing efforts toward the Primary and Secondary Market Areas (i.e., Platte County and Southeast Wyoming), which is where most of its prospective residents currently live.

According to the 2009 Overview of Assisted Living cited above, only 22% of ALF residents make the decision to move into assisted living entirely on their own. That same report found that half of the time another person helped the resident make the decision. In 25% of the cases surveyed, another person makes the decision instead of the resident. Given those findings, the ALF will implement a comprehensive marketing strategy that targets potential residents, their families, and those people in a position to make decisions for (or with) elders.

Likewise, a marketing appeal will be made that attracts seniors who are beginning to face limitations in performing ADLs. That marketing effort will be keyed into media that already have the attention of seniors who have sufficient resources to afford the ALF. Finally, the ALF Marketing Plan will emphasize privacy and quality of services – the two most important factors that residents identify when choosing to live in a particular ALF. The ALF’s privacy and quality of service will be significant competitive advantages over existing ALFs in the Secondary Market, since those other ALFs are located in older facilities that have many double occupancy rooms, different service standards, and clientele focus.

Marketing efforts should also focus on the quality of life in the Platte County area - people choose to retire in this area because of the natural environment and the community connectivity.

Sales Approach

Development of a detailed marketing strategy, as outlined above, will need to be completed by professional consultants or, once they are on board, by a knowledgeable team of employees familiar with the Wyoming ALF industry. Regardless of who develops the sales strategy, it will be internalized to the ALF organization itself. For example, the marketing effort will lead potential residents (and their associated decision-makers) to inquire about the privacy and quality of services; every ALF employee will be trained to articulate the strengths of the ALF organization in those specific areas. Likewise, to enhance financial viability, the sales effort will be coordinated with pre-screening of potential residents for income and ability to pay for assisted living services.

The ALF leadership must prioritize their sales and marketing efforts – especially during the start-up years. Leaders will also continue to engage the local community to maintain and grow its support. Personal relationships are the key to successful sales efforts!

Pricing policy

According to the most extensive independent survey of long-term care costs, the national median rate for ALFs is \$3,261 per month. (*Source: Genworth Financial 2011 Cost of Care Survey, April 2011*). The Genworth Survey estimates that Wyoming’s median monthly rate for 2011 is \$3,407. Another national study, which used a more targeted analysis and included rent and other care fees, found that the national median cost of small (i.e., less than 41 units) assisted living residences without Alzheimer’s units was \$3,352 per month. (*Source: The State of Seniors Housing 2010, published by the American Association of Homes and Services for the Aging (AAHSA), American Seniors Housing Association (ASHA), Assisted Living Federation of America (ALFA), National Center for Assisted Living (NCAL), and National Investment Center for the Seniors Housing & Care Industry (NIC) every year*).

Based on this information, the ALF should price its Assisted Living units (in 2011 dollars) in the range of \$3,261 to \$3,407 (average) per month. While the prices above are stated in 2011 dollars, such prices will rise (or fall) with inflation and actual expenses incurred by ALF operations, such that it will always be managed with financial viability and sustainability as priority goals. The ALF financial projections increase revenue projections annually using a 10-year average cost of living index (inflation), as calculated by the Wyoming Department of Administration & Information/Economic Analysis Division.

Risk factors

In its current development phase, the primary risk of the ALF is with securing funds to complete construction and to create an operating reserve. It is essential that the ALF move beyond the development phase, through construction, and begin operations as soon as possible.

To construct the ALF, leaders must convince private banks, USDA/Rural Development, or perhaps others, to fund the project. For Business Ready Communities grants, the next application deadline for senior care facilities is March 12, 2012, with decisions expected to be made in June 2012. The Wyoming Business Council is more likely to provide grant funds if the land, the cash reserve, and the debt portion of project costs are already identified by that time.

Upon completion of construction and the commencement of operations, the ALF will face risks from a variety of sources, all of which are manageable with due diligence and knowledgeable guidance, as follows:

- Changes in the state or federal regulatory environment for ALFs;
- Significant economic events, such as recessions or severe inflation, that impact the ALF target markets;
- Ineffective management or significant personnel events;
- Unforeseen circumstances that disrupt the limited cash flow of operations during the first few years of the ALF;
- Market competition factors; and
- Customer perceptions and the reputation/good will of the ALF.

Operations

Facility

The future site (approximately 2 acres of land would be ideal) has not yet been selected for the proposed assisted living facility. All necessary public and private utilities will need to be installed to and through the site. If fully funded, construction could begin in Fall 2012 and the facility will be completed sometime in late 2013 or early 2014.

Employees

Given the strong market demand identified in the CBI Long-Term Care Market Analysis, a short “lease up” period can be anticipated. However, most long-term care facilities take up to two years to fill to capacity. This Business Plan therefore assumes that a two-year lease up period will be needed. At all times, the ALF will operate at full staffing level, with 11 Full-Time Equivalent (FTE) employees.

The Wyoming Department of Health (DOH) imposes certain operational requirements upon all licensed long-term care facilities in Wyoming. (*See especially: Wyoming Department of Health Aging Division Rules for Program Administration of Assisted Living Facilities, Chapter 12.*) For example, DOH requires that the ALF’s top manager be tested and otherwise found to be capable by DOH. The DOH examination will ensure that the manager is qualified through knowledge and experience, and able to manage the facility in the best interests of the residents.

DOH regulations also require that a Registered Nurse (RN) conduct all intake assessments and monthly reviews of each resident. The RN need not be a full-time employment position. A part-time position, contractual relationship with the Platte County Memorial Hospital or another senior housing facility, or position shared with the facility administrator is acceptable. Given its relatively small size and limited number of residents, the ALF will appropriately combine the RN and facility administrator positions. Regardless of how any ALF handles the RN position, DOH regulations require that a member of the nursing staff always (24 hours/day) be available to residents. Of course, most ALFs employ Certified Nursing Assistants (CNAs) to meet that requirement, just as the Platte County ALF will do. At least one person must remain awake at all times.

The ALF will also comply with the DOH requirement that there “be personnel on duty to maintain order, safety, and cleanliness of the premises, to prepare and serve meals, to keep an adequate supply of clean linens, to assist the residents in personal needs and recreational activities, and to meet the other operational needs of the facility.” This regulation and good practice dictate that the ALF employ a social worker (to help residents plan for all their needs); activities director (to plan fun and healthy activities for all residents); housekeeper; maintenance workers; and enough cooks to provide 3 meals every day. DOH regulations do not establish a certain level of support staff, but instead require that the “staffing level shall be sufficient to meet the needs of all residents

of the facility, and insure the appropriate level of care is provided.” ALF will exceed that standard of care.

The State of Seniors Housing 2010 is an annual publication prepared by five national associations in the long-term care industry. This publication results from annual surveys of nearly 1,500 long-term care facilities, and is now in its 18th year of production. It provides a robust, detailed report tracking the revenues and expenses of long-term care facilities, including small assisted living facilities in the West region of the United States, like the ALF.

Taking into consideration the national median levels of employment found in The State of Seniors Housing 2010 and the DOH regulations discussed above, the Platte County ALF should hire a mix of employees reflecting those described in the table below.

| Platte County ALF Employment by Labor Department | | | |
|---|---|--|-----------------------------|
| Department | National Median FTE per resident | Platte Co. ALF FTE per resident | Platte Co. ALF TOTAL |
| Administrative | 0.04 | 0.03 | 0.75 |
| Dietary | 0.10 | 0.09 | 2.00 |
| Housekeeping | 0.03 | 0.02 | 0.50 |
| Maintenance | 0.02 | 0.02 | 0.50 |
| Marketing | 0.01 | 0.01 | 0.25 |
| Skilled Nursing (RN) | 0.04 | 0.02 | 0.50 |
| Nursing Aids (CNA) | 0.28 | 0.30 | 6.50 |
| Other | 0.02 | 0.00 | 0.00 |
| TOTAL | 0.50 | 0.50 | 11.00 |

The manager and skilled nursing functions (0.5 FTE Administrative and 0.5 FTE Skilled Nursing) can be combined into one position (1 FTE). The other 0.25 FTE in Administrative Department is for an administrative assistant will be combined with the 0.25 FTE Marketing position to create a part-time job.

Wages

Although the Platte County ALF is a new operation, in order to attract experienced workers, the ALF will offer competitive wages for new employees. The Wyoming Department of Employment/Labor Market Information Division prepares annual reports, Occupational Employment and Wages, for each region in Wyoming (*found online at <http://doe.state.wy.us/LMI>*). Those reports are helpful to identify competitive wage levels for the market. This plan will use the median wage level for each occupation, as such wages are typically paid only to experienced, able workers. Median wages (2011) in the applicable region (Central – SE Wyoming) for each occupation needed for the ALF are contained in the table below.

| Platte County ALF 2011 Median Wages, by Occupation | |
|--|-------------|
| Occupation | Hourly Wage |
| Administrative | |
| Medical and Health Services Managers | \$33.37 |
| Office & Administrative Support | \$13.53 |
| Dietary | |
| Cooks, Institution and Cafeteria | \$10.21 |
| Housekeeping | |
| Maids & Housekeeping Cleaners | \$9.15 |
| Maintenance | |
| Maintenance & Repair Workers | \$15.83 |
| Skilled Nursing (RN) | |
| Registered Nurses | \$26.95 |
| Nursing Aids (CNA) | |
| Nursing Aides, Orderlies, and Attendants | \$12.05 |
| Other | |
| Medical and Public Health Social Workers | \$13.81 |
| TOTAL | |
| All occupations, Central-SE Region | \$15.88 |

Because the median wage for Medical and Health Services Managers is higher than that of Registered Nurses, this Business Plan uses the average of both wages for purposes of estimating employment costs for the ALF manager. For all other occupations, this Business Plan uses the median wage level.

Wage Inflation

Wyoming's Occupational Employment and Wages report also tracks historic wages. Using those historic wages, one can calculate an average rate of inflation on wages. The financial projections in this Business Plan use average rates of inflation for each different occupation, thereby taking into consideration all market pressures for the positions to be filled. All relevant occupational employment historic wages and inflation rates are included in the Appendix.

Labor-related Expenses

In order to attract and retain quality employees, the ALF will provide a generous benefits package to all employees. Benefits will include retirement, paid vacations and holidays, and flextime. Full-time employees will also receive group health insurance benefits. These benefits exceed the national median costs of benefits on a cost per resident basis, according to The State of Seniors Housing 2010, as seen below.

The cost for unemployment insurance for the ALF is 2.5% of all wages, a rate that is higher than other parts of the country. Unemployment insurance and other employer-paid taxes total 10.15% of all ALF employee wages – higher than the national median. Unemployment insurance rates can be reduced after an employer has established itself as a low risk employer with few employment terminations.

The cost for Workers Compensation insurance is initially dependent upon the Wyoming Department of Employment’s classification of the business. This Business Plan assumes that the ALF will be classified in the Community Care Facilities for Elderly sector (NAICS Code 623300), which currently pays 5.33% of all wages as a workers’ compensation rate. Like unemployment insurance, this particular cost is significantly higher than the national median, and all efforts should be made to lower the cost. For example, the Wyoming Department of Employment offers employers many ways to lower their Workers Compensation costs, including:

- Implement a qualified health and safety program (reduces base cost by 10%)
- Conduct substance abuse testing of employees (reduces rates by 5%)

A 15% decrease in the ALF’s Workers Compensation expense would save about \$2,500 annually.

These labor-related costs are compared to the national median cost per resident in the table below.

| Platte County ALF Labor-related Costs (2011) | | | |
|---|--|---|---------------------------------|
| Expense | National Median \$ per resident | Platte Co. ALF \$ per resident | Platte Co. ALF TOTAL |
| Benefits | \$1,122 | \$1,321 | \$29,071 |
| Taxes - Payroll | \$1,381 | \$1,422 | \$31,280 |
| Workers Comp | \$449 | \$747 | \$16,426 |
| TOTAL | \$2,952 | \$3,490 | \$76,776 |

Other Operating Expenses

Non-labor expenses can also be estimated based on the size of the ALF facility, the number of residents, staff, and other commonly incurred costs to operate similar facilities. The State of Seniors Housing 2010 provides detailed information about the other expenses that are typically paid at assisted living facilities. The table below compares the national median for small assisted living facilities (i.e., those that have less than 41 units) to the budget for the Platte County ALF.

| Other Operating Expenses | | | |
|---------------------------------|--|--|--------------------------------|
| Expense Type | National Median \$ per resident | Platte Co ALF \$ per resident | Platte Co ALF TOTAL |
| Food | \$1,706 | \$1,885 | \$41,470 |
| Housekeeping | \$92 | \$96 | \$2,112 |
| Insurance - Liability | \$107 | \$109 | \$2,400 |
| Insurance - Property | \$411 | \$327 | \$7,200 |
| Marketing/Advertising | \$480 | \$164 | \$3,600 |
| Repairs & Maintenance | \$1,061 | \$1,036 | \$22,800 |
| Taxes - Property | \$988 | \$0 | \$0 |
| Utilities | \$1,520 | \$1,838 | \$40,440 |
| Other | \$2,101 | \$2,689 | \$59,160 |
| TOTAL | \$8,466 | \$8,145 | \$179,182 |

Operating expenses for the Platte County ALF are about the same as the national median. In some cases, distance from major retail and wholesale markets, less competition and higher transportation costs will keep many of those expenses relatively high. Of course, no property taxes will be assessed against the ALF if it is to be owned by the county, or operating expenses would be much higher. This savings helps to balance the other higher costs.

Inflation on Other Operating Expenses

The Wyoming Department of Administration & Information/Economic Analysis Division calculates inflation and a cost of living index for each region in Wyoming. Historic inflationary estimates can be tracked to develop an inflation trend for each major component of inflation (i.e., food, housing, apparel, transportation, medical, and recreation/personal care). Trended data have been applied to each type of Operating Expense in the ALF financial projections, making them more realistic.

Distribution and service policies

The ALF will become a licensed ALF and will follow all applicable state and federal laws and regulations for assisted living healthcare facilities. It is worth noting that this project is able to provide services at a rate that is comparable to the current Wyoming Medicaid Waiver reimbursement rates, and so it can easily accommodate residents who participate in that program (note that Medicare covers only skilled nursing facilities – no assisted living). Accordingly, the impact of federal regulations and reimbursement rates is expected to be minimal. Additionally, because the ALF will operate primarily on a cash basis (most residents will be expected to pay rent in advance), there should be minimal “bad debt” or other financial write offs and loses.

Management information systems

The ALF will be managed primarily for the care of its residents. However, its financial viability will also be a priority, and so the ALF will have in place several financial and

management systems to maximize the likelihood of business success. The Wyoming Department of Health/Office of Healthcare Licensing and Surveys imposes stringent management principles and procedures, all of which will be strictly adhered to by the ALF management and staff. The expectation is that the ALF will meet and exceed all governmental regulations, and that the well-being of its residents will guide all major decisions. While it has not yet been determined whether the ALF will use an internal or external bookkeeper, the intent is for the ALF to have sufficient internal controls in place to ensure its financial viability and to enhance its fiscal integrity.

Quality Control strategy

There are two key factors considered by potential ALF residents: Privacy and quality of services. Accordingly, the ALF intends to implement and follow ALF industry best practices and to seek certification and/or accreditation of the quality of its services. The pro forma budgets estimate wages at the median level for each respective occupation in Fremont County, to provide the most realistic estimate for hiring experienced, quality employees. Additionally, ALF management will develop incentives for all staff to continually improve quality of operations. The pro forma budgets also include ample funding set aside for continuing education for all staff. Accordingly, a core goal of the ALF will be to maximize quality.

Inventory control

Because the ALF primarily provides services (i.e., assisted living services), inventory control is not a major concern or factor in the project's viability. However, the ALF will implement the best practices of similar institutions regarding food services, housekeeping supplies, and other consumable supplies.

Equipment

Likewise, because the ALF is not a producer of goods, equipment is not a significant factor in this business plan. Equipment will be a significant expenditure in the construction and development of the ALF facility itself, primarily because the facility must have an adequately sized commercial kitchen to prepare and serve food to its residents. Funding for that equipment is included in the construction cost estimate.

Management and Ownership

Management

The Platte County ALF should be managed by a professional, experienced management company – one that is familiar with long-term care housing and with Platte County demographics. If the ALF is well managed, it becomes much less important whether it is owned by the county itself.

Principal/key employees

There will be 11 full-time equivalent employees (FTEs) at the ALF, including:

- RN/Health Services Manager (1 FTE) – manages ALF staff and facility
- Certified Nursing Assistants (6.5 FTEs) – provide 24/7 services to residents
- Administrative Assistant (0.5 FTE) – handles billing, marketing and other administrative matters
- Housekeeper (0.5 FTE) – primary caretaker of ALF interior
- Maintenance Worker (0.5 FTE) – primary caretaker of ALF exterior and key systems (plumbing, heating, other fixtures and equipment)
- Cooks (2.0 FTE) – assists with preparation of meals for residents

Because residents place a high value on quality services, the ALF intends to hire the most talented, knowledgeable staff to provide those services. Accordingly, salaries for key personnel (i.e., management) are budgeted to be competitive for the region. In addition, all full-time employees will receive a generous benefit package, including health insurance.

Financial Data

Current and Projected Balance Sheets

Pro forma Cash Flow Projections have been prepared for the first five years of operations, (i.e., through 2018), using a template created by the Small Business Administration (SBA) for GAAP-compliant balance sheets.

These financial statements show that the ALF will benefit from a \$500,000 cash reserve, as well as the stronger equity position that will come from the \$1 million grant from the Wyoming Business Council/Business Ready Community Program. Even though the project will borrow the remaining \$2 million, the ALF is projected to begin earning profits (after debt service) after its first 19 months of operations.

The Platte County ALF is a start-up operation, and so five years of projected revenues, expenses and cash flow have been prepared, using the SBA template for financial projections. These pro forma financial projections demonstrate the significance of employee costs to the project, and so additional analysis of wages, taxes, and benefits has been completed for each of these five years of operations.

In an effort to generate the most accurate projections, historic and projected inflationary impacts on employment costs and other expenses have been included in the financial analysis of the ALF. Likewise, an analysis has been completed of the historic and projected wage costs for each occupation that will be employed at the ALF, using Central – SE Wyoming regional data provided by the Wyoming Department of Employment/Research & Planning Office. Those inflation charts are included in the Appendix below.

It is important that the ALF have a significant cash reserve on hand prior to commencing operations, as seen below. The facility may take 24 months to fill to occupancy. The financial projections assume excess staff will be employed from the first day of operations (although that will not likely be necessary). As the facility fills and stabilizes its income and expenses, it begins cash flowing and rebuilding its cash reserve. By the 19th month of operations, the project begins generating real income even after debt service payments. All five years' projections assume that the facility will never operate at more than 90% occupancy. Thus, if the ALF is actually able to match national trends (occupancy rates exceeding 90%) then the ALF will be even more financially viable.

| Summary Financial Projections - Platte County ALF | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Financial Projections | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
| Gross Revenue | \$200,998 | \$704,419 | \$931,178 | \$973,382 | \$1,018,414 |
| Operating Expenses | \$412,978 | \$571,968 | \$634,605 | \$652,189 | \$670,363 |
| Net Income | (\$211,980) | \$132,451 | \$296,573 | \$321,194 | \$348,051 |
| <i>Less Debt Service</i> | (\$147,410) | (\$147,410) | (\$147,410) | (\$147,410) | (\$147,410) |
| Total Income/Loss After Debt Service | (\$359,390) | (\$14,959) | \$149,163 | \$173,784 | \$200,641 |
| Cumulative Cash Flow | \$140,610 | \$125,651 | \$274,814 | \$448,598 | \$649,239 |

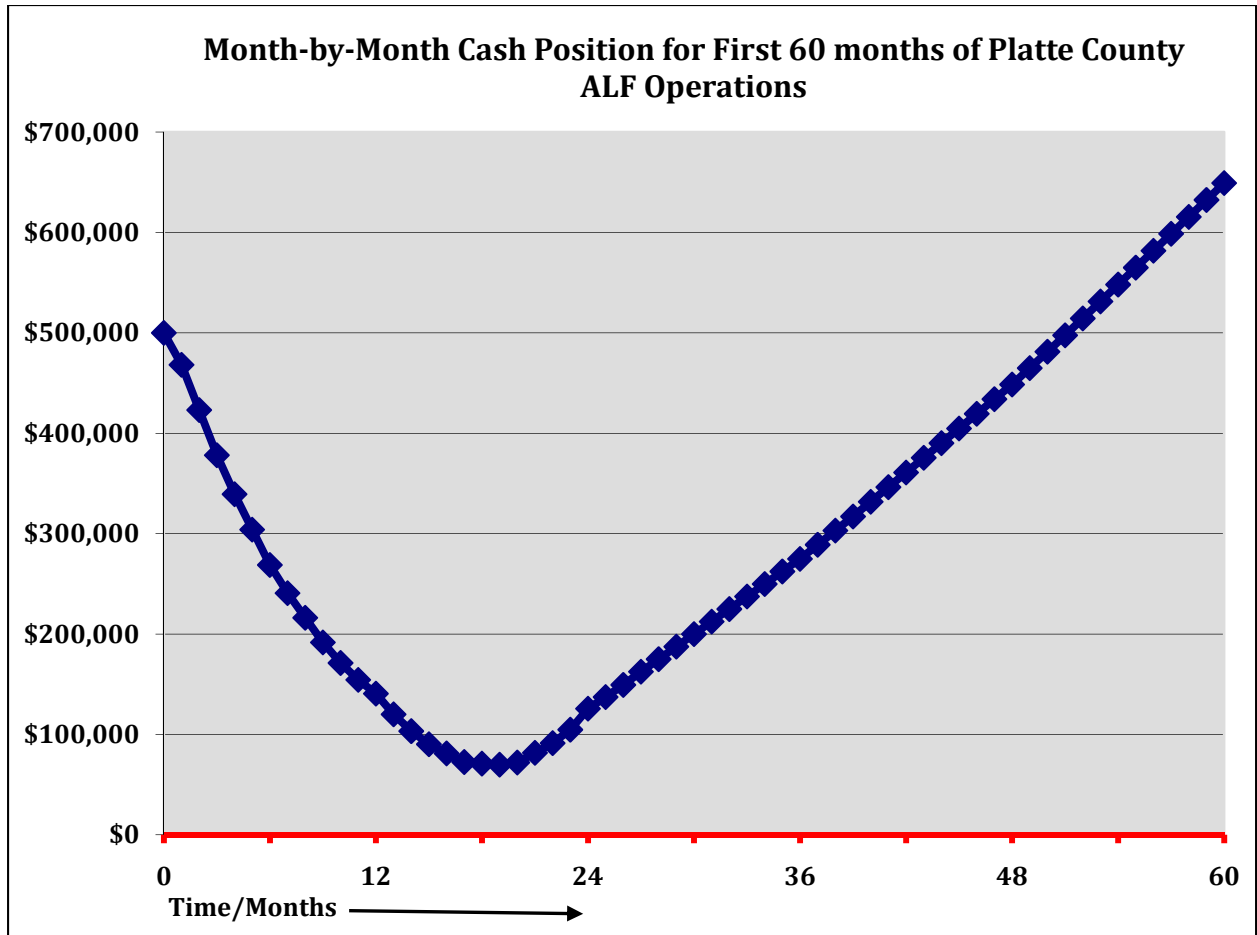
The pro forma Cash Flow Projections are included in the Appendix below.

Breakeven Analysis

During the first year of operations, the ALF is spending an average of \$35,766 per month in expenses, plus \$12,284 in debt service payments. During that first year, revenues will be insufficient to pay all expenses and debt service. Accordingly, there will need to be a significant cash reserve to pay operating expenses and debt service until the project breaks even. This Business Plan recommends that the ALF begin with a cash reserve of \$500,000.

After starting with \$500,000 in total reserves, the ALF will quickly burn through cash until the facility leases up. At its lowest point, reserves will drop to \$69,883, which is the equivalent of about two months of expenses. Toward the end of the second year of operations, when occupancy reaches 90% of capacity, revenues will break even with expenses. In Month 20, revenues should reach \$62,067, exceeding monthly expenses (\$59,948) for the first time. Thereafter, the ALF will regularly earn more than it spends.

These shifts in startup losses, break-even point, and profitable growth, can be seen in graph below, which presents the net monthly cash flow impact on ALF cash reserves. Thus, for the first 19 months, the ALF cash reserve is quickly depleted. After the facility fills to 90% occupancy, revenues stabilize to approximate expenses; and then after Month 20, the ALF becomes truly profitable.



Financial Assumptions

This financial analysis makes several assumptions:

- The market feasibility of the ALF is accurately reflected in the CBI Long-Term Care Market Analysis
- Quality employees will be employed at competitive rates
- Historic inflationary averages will continue in the future
- The Platte County ALF will secure financing for just over \$2 million in a timely fashion
- Construction of the ALF will be completed on time and within budget

While these assumptions are significant, they are typically the kinds of assumptions that are made in similar analyses.

Appendix

- Staffing and Compensation Charts
- Revenue/Expenditure summary
- Revenue projections
- Inflation factors
- Cash Flow Projections
- Construction Cost Estimate
- Construction Loan Financing
- Permanent Loan Amortization Schedule

Platte County ALF Staffing and Compensation Costs

| BASE DATA (2011) | | HOURLY COMPENSATION COSTS (per FTE) | | | | | | | | | | MONTHLY COMPENSATION COSTS | | | | ANNUAL COMPENSATION COSTS | | | |
|---|--------------|-------------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|--------------------|----------------------------|----------------|------------------|--------------------|---------------------------|-----------------|-----------------|------------------|
| Platte County ALF STAFF | | Hourly Wages (1) | Soc Sec | Medi care | Unemp Ins (2) | WC Ins (3) | Total Taxes | Health Ins./mo | Retire ment | Time Off | Total Benefits | Monthly Wages | Monthly Taxes | Monthly Benefits | Total Monthly | Annual Wages | Annual Taxes | Annual Benefits | Total Annual |
| FTE | Per FTE | 6.20% | 1.45% | 2.50% | 5.33% | 15.48% | \$200 | 1.00% | 40 hrs/yr | | Total for all FTEs | | | | Total for all FTEs | | | | |
| Management/Administration | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| RN/Health Services Manager | 1.00 | \$30.16 | \$1.87 | \$0.44 | \$0.75 | \$1.61 | \$4.67 | \$1.15 | \$0.30 | \$0.58 | \$2.04 | \$5,228 | \$809 | \$353 | \$6,390 | \$62,733 | \$9,711 | \$4,234 | \$76,678 |
| Subtotal Mgmt/Admin | 1.00 | \$30.16 | \$1.87 | \$0.44 | \$0.75 | \$1.61 | \$4.67 | \$1.15 | \$0.30 | \$0.58 | \$2.04 | \$5,228 | \$809 | \$353 | \$6,390 | \$62,733 | \$9,711 | \$4,234 | \$76,678 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$30.16</i> | | | | | | | | | <i>\$6.70</i> | | | | | | | | |
| Technical/Professional | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Registered Nurse (RN) | 0.00 | \$26.95 | \$1.67 | \$0.39 | \$0.67 | \$1.44 | \$4.17 | \$1.15 | \$0.27 | \$0.52 | \$1.94 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Certified Nursing Aides (CNA) | 6.50 | \$12.05 | \$0.75 | \$0.17 | \$0.30 | \$0.64 | \$1.87 | \$1.15 | \$0.12 | \$0.23 | \$1.51 | \$13,576 | \$2,102 | \$1,566 | \$17,244 | \$162,916 | \$25,219 | \$18,796 | \$206,931 |
| Subtotal Technical Professional | 6.50 | \$78.33 | \$4.86 | \$1.14 | \$1.96 | \$4.17 | \$12.12 | \$7.50 | \$0.78 | \$1.51 | \$9.79 | \$13,576 | \$2,102 | \$1,566 | \$17,244 | \$162,916 | \$25,219 | \$18,796 | \$206,931 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$12.05</i> | | | | | | | | | <i>\$3.37</i> | | | | | | | | |
| Office/Clerical | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Office/Admin Support | 0.50 | \$13.53 | \$0.84 | \$0.20 | \$0.34 | \$0.72 | \$2.09 | \$1.15 | \$0.14 | \$0.26 | \$1.55 | \$1,173 | \$182 | \$0 | \$1,354 | \$14,071 | \$2,178 | \$0 | \$16,249 |
| Subtotal Office/Clerical | 0.50 | \$13.53 | \$0.84 | \$0.20 | \$0.34 | \$0.72 | \$2.09 | \$1.15 | \$0.14 | \$0.26 | \$1.55 | \$1,173 | \$182 | \$0 | \$1,354 | \$14,071 | \$2,178 | \$0 | \$16,249 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$13.53</i> | | | | | | | | | <i>\$3.64</i> | | | | | | | | |
| Other | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Housekeeper | 0.50 | \$9.15 | \$0.57 | \$0.13 | \$0.23 | \$0.49 | \$1.42 | \$1.15 | \$0.09 | \$0.18 | \$1.42 | \$793 | \$123 | \$0 | \$916 | \$9,516 | \$1,473 | \$0 | \$10,989 |
| Cooks | 2.00 | \$10.21 | \$0.63 | \$0.15 | \$0.26 | \$0.54 | \$1.58 | \$1.15 | \$0.10 | \$0.20 | \$1.45 | \$3,539 | \$548 | \$503 | \$4,591 | \$42,474 | \$6,575 | \$6,042 | \$55,090 |
| Maintenance Workers | 0.50 | \$15.83 | \$0.98 | \$0.23 | \$0.40 | \$0.84 | \$2.45 | \$1.15 | \$0.16 | \$0.30 | \$1.62 | \$1,372 | \$212 | \$0 | \$1,584 | \$16,463 | \$2,549 | \$0 | \$19,012 |
| Subtotal Other | 3.00 | \$32.91 | \$2.04 | \$0.48 | \$0.82 | \$1.75 | \$5.09 | \$3.46 | \$0.33 | \$0.63 | \$4.42 | \$5,704 | \$883 | \$503 | \$7,091 | \$68,453 | \$10,596 | \$6,042 | \$85,091 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$10.97</i> | | | | | | | | | <i>\$3.17</i> | | | | | | | | |
| TOTAL - ALL STAFF | 11.00 | \$154.93 | \$9.61 | \$2.25 | \$3.87 | \$8.26 | \$23.98 | \$13.27 | \$1.55 | \$2.98 | \$17.80 | \$25,681 | \$3,975 | \$2,423 | \$32,079 | \$308,173 | \$47,705 | \$29,071 | \$384,949 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$13.47</i> | | | | | | | | | <i>\$3.80</i> | | | | | | | | |
| <i>Central-SE Region, All Occupations Median Wage</i> | | <i>\$15.88</i> | | | | | | | | | | | | | | | | | |
| COMPARISON | | -15.18% | | | | | | | | | | | | | | | | | |

\$16,426 \$2,463.84

Source (1): Hourly wages for Base Year 2011 are based on Wyoming Department of Employment/Research & Planning; Wyoming Occupational Employment and Wages (for the Central-SE Region of Wyoming), downloaded from the Internet on 6/7/2011 at <http://doe.state.wy.us/LMI/EDSMarch2011/TOC007.htm>. The Median Wage level is used for all listed positions/occupations. Hourly wages for future projections use 2011 base data adjusted for inflation at the 10-year average inflationary rates for each occupation.

Source (2): The Unemployment Insurance rate is the 2011 Tax Rate established for the "Education, Health and Social Assistance" Sectors by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/UTD/Rates/2011%20UI%20Rates.pdf>.

Source (3): The Workers' Compensation Base Rate is the 2011 rate for established for the Community Care Facilities for Elderly sector (NAICS Code 623300) by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/WSCD-ES/Rates/WCRates-2011.pdf>.

Platte County ALF Staffing and Compensation Costs

| YEAR 1 | | HOURLY COMPENSATION COSTS (per FTE) | | | | | | | | | | MONTHLY COMPENSATION COSTS | | | | ANNUAL COMPENSATION COSTS | | | |
|---|-------------|-------------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|--------------------|----------------------------|----------------|------------------|--------------------|---------------------------|-----------------|-----------------|------------------|
| Platte County ALF STAFF | | Hourly Wages (1) | Soc Sec | Medi care | Unemp Ins (2) | WC Ins (3) | Total Taxes | Health Ins./mo | Retire ment | Time Off | Total Benefits | Monthly Wages | Monthly Taxes | Monthly Benefits | Total Monthly | Annual Wages | Annual Taxes | Annual Benefits | Total Annual |
| FTE | Per FTE | 6.20% | 1.45% | 2.50% | 5.33% | 15.48% | \$232 | 1.00% | 40 hrs/yr | | Total for all FTEs | | | | Total for all FTEs | | | | |
| Management/Administration | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| RN/Health Services Manager | 1.00 | \$31.68 | \$1.96 | \$0.46 | \$0.79 | \$1.69 | \$4.90 | \$1.34 | \$0.32 | \$0.61 | \$2.26 | \$5,491 | \$850 | \$392 | \$6,733 | \$65,888 | \$10,199 | \$4,704 | \$80,791 |
| Subtotal Mgmt/Admin | 1.00 | \$31.68 | \$1.96 | \$0.46 | \$0.79 | \$1.69 | \$4.90 | \$1.34 | \$0.32 | \$0.61 | \$2.26 | \$5,491 | \$850 | \$392 | \$6,733 | \$65,888 | \$10,199 | \$4,704 | \$80,791 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$31.68</i> | | | | | | | | | <i>\$7.17</i> | | | | | | | | |
| Technical/Professional | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Registered Nurse (RN) | 0.00 | \$28.35 | \$1.76 | \$0.41 | \$0.71 | \$1.51 | \$4.39 | \$1.34 | \$0.28 | \$0.55 | \$2.16 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Certified Nursing Aides (CNA) | 4.00 | \$12.59 | \$0.78 | \$0.18 | \$0.31 | \$0.67 | \$1.95 | \$1.34 | \$0.13 | \$0.24 | \$1.70 | \$8,726 | \$1,351 | \$1,181 | \$11,258 | \$104,717 | \$16,210 | \$14,174 | \$135,102 |
| Subtotal Technical Professional | 4.00 | \$50.34 | \$3.12 | \$0.73 | \$1.26 | \$2.68 | \$7.79 | \$5.34 | \$0.50 | \$0.97 | \$6.81 | \$8,726 | \$1,351 | \$1,181 | \$11,258 | \$104,717 | \$16,210 | \$14,174 | \$135,102 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$12.59</i> | | | | | | | | | <i>\$3.65</i> | | | | | | | | |
| Office/Clerical | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Office/Admin Support | 0.50 | \$14.19 | \$0.88 | \$0.21 | \$0.35 | \$0.76 | \$2.20 | \$1.34 | \$0.14 | \$0.27 | \$1.75 | \$1,230 | \$190 | \$0 | \$1,420 | \$14,755 | \$2,284 | \$0 | \$17,040 |
| Subtotal Office/Clerical | 0.50 | \$14.19 | \$0.88 | \$0.21 | \$0.35 | \$0.76 | \$2.20 | \$1.34 | \$0.14 | \$0.27 | \$1.75 | \$1,230 | \$190 | \$0 | \$1,420 | \$14,755 | \$2,284 | \$0 | \$17,040 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$14.19</i> | | | | | | | | | <i>\$3.95</i> | | | | | | | | |
| Other | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Housekeeper | 0.50 | \$9.56 | \$0.59 | \$0.14 | \$0.24 | \$0.51 | \$1.48 | \$1.34 | \$0.10 | \$0.18 | \$1.62 | \$828 | \$128 | \$0 | \$957 | \$9,941 | \$1,539 | \$0 | \$11,480 |
| Cooks | 1.00 | \$10.66 | \$0.66 | \$0.15 | \$0.27 | \$0.57 | \$1.65 | \$1.34 | \$0.11 | \$0.21 | \$1.65 | \$1,848 | \$286 | \$286 | \$2,420 | \$22,180 | \$3,433 | \$3,427 | \$29,040 |
| Maintenance Workers | 0.50 | \$16.53 | \$1.02 | \$0.24 | \$0.41 | \$0.88 | \$2.56 | \$1.34 | \$0.17 | \$0.32 | \$1.82 | \$1,432 | \$222 | \$0 | \$1,654 | \$17,187 | \$2,660 | \$0 | \$19,847 |
| Subtotal Other | 2.00 | \$23.71 | \$1.47 | \$0.34 | \$0.59 | \$1.26 | \$3.67 | \$2.67 | \$0.24 | \$0.46 | \$3.36 | \$4,109 | \$636 | \$286 | \$5,031 | \$49,307 | \$7,633 | \$3,427 | \$60,367 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$11.85</i> | | | | | | | | | <i>\$3.52</i> | | | | | | | | |
| TOTAL - ALL STAFF | 7.50 | \$119.92 | \$7.43 | \$1.74 | \$3.00 | \$6.39 | \$18.56 | \$10.69 | \$1.20 | \$2.31 | \$14.19 | \$19,556 | \$3,027 | \$1,859 | \$24,442 | \$234,668 | \$36,327 | \$22,305 | \$293,300 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$15.04</i> | | | | | | | | | <i>\$4.37</i> | | | | | | | | |
| <i>Central-SE Region, All Occupations Median Wage</i> | | <i>\$16.62</i> | | | | | | | | | | | | | | | | | |
| COMPARISON | | -9.51% | | | | | | | | | | | | | | | | | |

-24%

Source (1): Hourly wages for Base Year 2011 are based on Wyoming Department of Employment/Research & Planning; Wyoming Occupational Employment and Wages (for the Central-SE Region of Wyoming), downloaded from the Internet on 6/7/2011 at <http://doe.state.wy.us/LMI/EDSMarch2011/TOC007.htm>. The Median Wage level is used for all listed positions/occupations. Hourly wages for future projections use 2011 base data adjusted for inflation at the 10-year average inflationary rates for each occupation.

Source (2): The Unemployment Insurance rate is the 2011 Tax Rate established for the "Education, Health and Social Assistance" Sectors by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/UTD/Rates/2011%20UI%20Rates.pdf>.

Source (3): The Workers' Compensation Base Rate is the 2011 rate for established for the Community Care Facilities for Elderly sector (NAICS Code 623300) by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/WSCD-ES/Rates/WCRates-2011.pdf>.

Platte County ALF Staffing and Compensation Costs

| YEAR 3 | | HOURLY COMPENSATION COSTS (per FTE) | | | | | | | | | | MONTHLY COMPENSATION COSTS | | | | ANNUAL COMPENSATION COSTS | | | |
|---|--------------|-------------------------------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------------------|----------------|------------------|-----------------|---------------------------|-----------------|-----------------|------------------|
| Platte County ALF STAFF | FTE | Hourly Wages (1) | Soc Sec | Medi care | Unemp Ins (2) | WC Ins (3) | Total Taxes | Health Ins./mo | Retire ment | Time Off | Total Benefits | Monthly Wages | Monthly Taxes | Monthly Benefits | Total Monthly | Annual Wages | Annual Taxes | Annual Benefits | Total Annual |
| | | Per FTE | 6.20% | 1.45% | 2.50% | 5.33% | 15.48% | \$255 | 1.00% | 40 hrs/yr | | Total for all FTEs | | | | Total for all FTEs | | | |
| Management/Administration | | | | | | | | | | | | | | | | | | | |
| RN/Health Services Manager | 1.00 | \$33.27 | \$2.06 | \$0.48 | \$0.83 | \$1.77 | \$5.15 | \$1.47 | \$0.33 | \$0.64 | \$2.45 | \$5,767 | \$893 | \$424 | \$7,083 | \$69,201 | \$10,712 | \$5,086 | \$85,000 |
| Subtotal Mgmt/Admin | 1.00 | \$33.27 | \$2.06 | \$0.48 | \$0.83 | \$1.77 | \$5.15 | \$1.47 | \$0.33 | \$0.64 | \$2.45 | \$5,767 | \$893 | \$424 | \$7,083 | \$69,201 | \$10,712 | \$5,086 | \$85,000 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$33.27</i> | | | | | | | | | <i>\$7.60</i> | | | | | | | | |
| Technical/Professional | | | | | | | | | | | | | | | | | | | |
| Registered Nurse (RN) | 0.00 | \$29.83 | \$1.85 | \$0.43 | \$0.75 | \$1.59 | \$4.62 | \$1.47 | \$0.30 | \$0.57 | \$2.34 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Certified Nursing Aides (CNA) | 6.50 | \$13.15 | \$0.82 | \$0.19 | \$0.33 | \$0.70 | \$2.04 | \$1.47 | \$0.13 | \$0.25 | \$1.86 | \$14,812 | \$2,293 | \$1,931 | \$19,036 | \$177,738 | \$27,514 | \$23,174 | \$228,426 |
| Subtotal Technical Professional | 6.50 | \$85.45 | \$5.30 | \$1.24 | \$2.14 | \$4.55 | \$13.23 | \$9.57 | \$0.85 | \$1.64 | \$12.07 | \$14,812 | \$2,293 | \$1,931 | \$19,036 | \$177,738 | \$27,514 | \$23,174 | \$228,426 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$13.15</i> | | | | | | | | | <i>\$3.89</i> | | | | | | | | |
| Office/Clerical | | | | | | | | | | | | | | | | | | | |
| Office/Admin Support | 0.50 | \$14.88 | \$0.92 | \$0.22 | \$0.37 | \$0.79 | \$2.30 | \$1.47 | \$0.15 | \$0.29 | \$1.91 | \$1,289 | \$200 | \$0 | \$1,489 | \$15,473 | \$2,395 | \$0 | \$17,868 |
| Subtotal Office/Clerical | 0.50 | \$7.44 | \$0.92 | \$0.22 | \$0.37 | \$0.79 | \$2.30 | \$1.47 | \$0.15 | \$0.29 | \$1.91 | \$1,289 | \$200 | \$0 | \$1,489 | \$15,473 | \$2,395 | \$0 | \$17,868 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$14.88</i> | | | | | | | | | <i>\$4.21</i> | | | | | | | | |
| Other | | | | | | | | | | | | | | | | | | | |
| Housekeeper | 0.50 | \$9.99 | \$0.62 | \$0.14 | \$0.25 | \$0.53 | \$1.55 | \$1.47 | \$0.10 | \$0.19 | \$1.76 | \$865 | \$134 | \$0 | \$999 | \$10,385 | \$1,608 | \$0 | \$11,992 |
| Cooks | 2.00 | \$11.14 | \$0.69 | \$0.16 | \$0.28 | \$0.59 | \$1.72 | \$1.47 | \$0.11 | \$0.21 | \$1.80 | \$3,861 | \$598 | \$623 | \$5,082 | \$46,330 | \$7,172 | \$7,480 | \$60,982 |
| Maintenance Workers | 0.50 | \$17.25 | \$1.07 | \$0.25 | \$0.43 | \$0.92 | \$2.67 | \$1.47 | \$0.17 | \$0.33 | \$1.98 | \$1,495 | \$231 | \$0 | \$1,727 | \$17,942 | \$2,777 | \$0 | \$20,719 |
| Subtotal Other | 3.00 | \$35.89 | \$2.23 | \$0.52 | \$0.90 | \$1.91 | \$5.56 | \$4.42 | \$0.36 | \$0.69 | \$5.47 | \$6,221 | \$963 | \$623 | \$7,808 | \$74,657 | \$11,557 | \$7,480 | \$93,694 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$11.96</i> | | | | | | | | | <i>\$3.67</i> | | | | | | | | |
| TOTAL - ALL STAFF | 11.00 | \$162.05 | \$10.51 | \$2.46 | \$4.24 | \$9.03 | \$26.24 | \$16.94 | \$1.69 | \$3.26 | \$21.89 | \$28,089 | \$4,348 | \$2,978 | \$35,416 | \$337,069 | \$52,178 | \$35,741 | \$424,988 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$14.73</i> | | | | | | | | | <i>\$4.38</i> | | | | | | | | |
| <i>Central-SE Region, All Occupations Median Wage</i> | | <i>\$17.40</i> | | | | | | | | | | | | | | | | | |
| COMPARISON | | -15.34% | | | | | | | | | | | | | | | | | |

Source (1): Hourly wages for Base Year 2011 are based on Wyoming Department of Employment/Research & Planning; Wyoming Occupational Employment and Wages (for the Central-SE Region of Wyoming), downloaded from the Internet on 6/7/2011 at <http://doe.state.wy.us/LMI/EDSMarch2011/TOC007.htm>. The Median Wage level is used for all listed positions/occupations. Hourly wages for future projections use 2011 base data adjusted for inflation at the 10-year average inflationary rates for each occupation.

Source (2): The Unemployment Insurance rate is the 2011 Tax Rate established for the "Education, Health and Social Assistance" Sectors by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/UTD/Rates/2011%20UI%20Rates.pdf>.

Source (3): The Workers' Compensation Base Rate is the 2011 rate for established for the Community Care Facilities for Elderly sector (NAICS Code 623300) by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/WSCD-ES/Rates/WCRates-2011.pdf>.

Platte County ALF Staffing and Compensation Costs

| YEAR 4 | | HOURLY COMPENSATION COSTS (per FTE) | | | | | | | | | | MONTHLY COMPENSATION COSTS | | | | ANNUAL COMPENSATION COSTS | | | |
|---|--------------|-------------------------------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------------------|----------------|------------------|-----------------|---------------------------|-----------------|-----------------|------------------|
| Platte County ALF STAFF | | Hourly Wages (1) | Soc Sec | Medi care | Unemp Ins (2) | WC Ins (3) | Total Taxes | Health Ins./mo | Retire ment | Time Off | Total Benefits | Monthly Wages | Monthly Taxes | Monthly Benefits | Total Monthly | Annual Wages | Annual Taxes | Annual Benefits | Total Annual |
| FTE | Per FTE | 6.20% | 1.45% | 2.50% | 5.33% | 15.48% | \$268 | 1.00% | 40 hrs/yr | | | Total for all FTEs | | | | Total for all FTEs | | | |
| Management/Administration | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| RN/Health Services Manager | 1.00 | \$34.10 | \$2.11 | \$0.49 | \$0.85 | \$1.82 | \$5.28 | \$1.55 | \$0.34 | \$0.66 | \$2.54 | \$5,910 | \$915 | \$441 | \$7,266 | \$70,920 | \$10,978 | \$5,289 | \$87,188 |
| Subtotal Mgmt/Admin | 1.00 | \$34.10 | \$2.11 | \$0.49 | \$0.85 | \$1.82 | \$5.28 | \$1.55 | \$0.34 | \$0.66 | \$2.54 | \$5,910 | \$915 | \$441 | \$7,266 | \$70,920 | \$10,978 | \$5,289 | \$87,188 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$34.10</i> | | | | | | | | | <i>\$7.82</i> | | | | | | | | |
| Technical/Professional | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Registered Nurse (RN) | 0.00 | \$30.59 | \$1.90 | \$0.44 | \$0.76 | \$1.63 | \$4.74 | \$1.55 | \$0.31 | \$0.59 | \$2.44 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Certified Nursing Aides (CNA) | 6.50 | \$13.44 | \$0.83 | \$0.19 | \$0.34 | \$0.72 | \$2.08 | \$1.55 | \$0.13 | \$0.26 | \$1.94 | \$15,137 | \$2,343 | \$2,017 | \$19,497 | \$181,650 | \$28,119 | \$24,199 | \$233,968 |
| Subtotal Technical Professional | 6.50 | \$87.33 | \$5.41 | \$1.27 | \$2.18 | \$4.65 | \$13.52 | \$10.05 | \$0.87 | \$1.68 | \$12.60 | \$15,137 | \$2,343 | \$2,017 | \$19,497 | \$181,650 | \$28,119 | \$24,199 | \$233,968 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$13.44</i> | | | | | | | | | <i>\$4.02</i> | | | | | | | | |
| Office/Clerical | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Office/Admin Support | 0.50 | \$15.24 | \$0.94 | \$0.22 | \$0.38 | \$0.81 | \$2.36 | \$1.55 | \$0.15 | \$0.29 | \$1.99 | \$1,320 | \$204 | \$0 | \$1,525 | \$15,845 | \$2,453 | \$0 | \$18,298 |
| Subtotal Office/Clerical | 0.50 | \$7.62 | \$0.94 | \$0.22 | \$0.38 | \$0.81 | \$2.36 | \$1.55 | \$0.15 | \$0.29 | \$1.99 | \$1,320 | \$204 | \$0 | \$1,525 | \$15,845 | \$2,453 | \$0 | \$18,298 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$15.24</i> | | | | | | | | | <i>\$4.35</i> | | | | | | | | |
| Other | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Housekeeper | 0.50 | \$10.21 | \$0.63 | \$0.15 | \$0.26 | \$0.54 | \$1.58 | \$1.55 | \$0.10 | \$0.20 | \$1.84 | \$885 | \$137 | \$0 | \$1,021 | \$10,614 | \$1,643 | \$0 | \$12,257 |
| Cooks | 2.00 | \$11.14 | \$0.69 | \$0.16 | \$0.28 | \$0.59 | \$1.72 | \$1.55 | \$0.11 | \$0.21 | \$1.87 | \$3,861 | \$598 | \$649 | \$5,107 | \$46,330 | \$7,172 | \$7,787 | \$61,289 |
| Maintenance Workers | 0.50 | \$17.63 | \$1.09 | \$0.26 | \$0.44 | \$0.94 | \$2.73 | \$1.55 | \$0.18 | \$0.34 | \$2.06 | \$1,528 | \$236 | \$0 | \$1,764 | \$18,332 | \$2,838 | \$0 | \$21,169 |
| Subtotal Other | 3.00 | \$36.19 | \$2.24 | \$0.52 | \$0.90 | \$1.93 | \$5.60 | \$4.64 | \$0.36 | \$0.70 | \$5.70 | \$6,273 | \$971 | \$649 | \$7,893 | \$75,276 | \$11,653 | \$7,787 | \$94,715 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$12.06</i> | | | | | | | | | <i>\$3.77</i> | | | | | | | | |
| TOTAL - ALL STAFF | 11.00 | \$165.24 | \$10.72 | \$2.51 | \$4.32 | \$9.21 | \$26.76 | \$17.78 | \$1.73 | \$3.32 | \$22.83 | \$28,641 | \$4,434 | \$3,106 | \$36,181 | \$343,690 | \$53,203 | \$37,275 | \$434,168 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$15.02</i> | | | | | | | | | <i>\$4.51</i> | | | | | | | | |
| <i>Central-SE Region, All Occupations Median Wage</i> | | <i>\$17.80</i> | | | | | | | | | | | | | | | | | |
| COMPARISON | | -15.63% | | | | | | | | | | | | | | | | | |

Source (1): Hourly wages for Base Year 2011 are based on Wyoming Department of Employment/Research & Planning; Wyoming Occupational Employment and Wages (for the Central-SE Region of Wyoming), downloaded from the Internet on 6/7/2011 at <http://doe.state.wy.us/LMI/EDSMarch2011/TOC007.htm>. The Median Wage level is used for all listed positions/occupations. Hourly wages for future projections use 2011 base data adjusted for inflation at the 10-year average inflationary rates for each occupation.

Source (2): The Unemployment Insurance rate is the 2011 Tax Rate established for the "Education, Health and Social Assistance" Sectors by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/UTD/Rates/2011%20UI%20Rates.pdf>.

Source (3): The Workers' Compensation Base Rate is the 2011 rate for established for the Community Care Facilities for Elderly sector (NAICS Code 623300) by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/WSCD-ES/Rates/WCRates-2011.pdf>.

Platte County ALF Staffing and Compensation Costs

| YEAR 5 | | HOURLY COMPENSATION COSTS (per FTE) | | | | | | | | | | MONTHLY COMPENSATION COSTS | | | | ANNUAL COMPENSATION COSTS | | | |
|---|--------------|-------------------------------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|--------------------|----------------------------|----------------|------------------|--------------------|---------------------------|-----------------|-----------------|------------------|
| Platte County ALF STAFF | | Hourly Wages (1) | Soc Sec | Medi care | Unemp Ins (2) | WC Ins (3) | Total Taxes | Health Ins./mo | Retire ment | Time Off | Total Benefits | Monthly Wages | Monthly Taxes | Monthly Benefits | Total Monthly | Annual Wages | Annual Taxes | Annual Benefits | Total Annual |
| FTE | Per FTE | 6.20% | 1.45% | 2.50% | 5.33% | 15.48% | \$281 | 1.00% | 40 hrs/yr | | Total for all FTEs | | | | Total for all FTEs | | | | |
| Management/Administration | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| RN/Health Services Manager | 1.00 | \$34.94 | \$2.17 | \$0.51 | \$0.87 | \$1.86 | \$5.41 | \$1.62 | \$0.35 | \$0.67 | \$2.64 | \$6,057 | \$938 | \$458 | \$7,453 | \$72,682 | \$11,251 | \$5,502 | \$89,434 |
| Subtotal Mgmt/Admin | 1.00 | \$34.94 | \$2.17 | \$0.51 | \$0.87 | \$1.86 | \$5.41 | \$1.62 | \$0.35 | \$0.67 | \$2.64 | \$6,057 | \$938 | \$458 | \$7,453 | \$72,682 | \$11,251 | \$5,502 | \$89,434 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$34.94</i> | | | | | | | | | <i>\$8.05</i> | | | | | | | | |
| Technical/Professional | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Registered Nurse (RN) | 0.00 | \$31.38 | \$1.95 | \$0.46 | \$0.78 | \$1.67 | \$4.86 | \$1.62 | \$0.31 | \$0.60 | \$2.54 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Certified Nursing Aides (CNA) | 6.50 | \$13.73 | \$0.85 | \$0.20 | \$0.34 | \$0.73 | \$2.13 | \$1.62 | \$0.14 | \$0.26 | \$2.02 | \$15,471 | \$2,395 | \$2,106 | \$19,971 | \$185,647 | \$28,738 | \$25,271 | \$239,657 |
| Subtotal Technical Professional | 6.50 | \$89.25 | \$5.53 | \$1.29 | \$2.23 | \$4.76 | \$13.82 | \$10.55 | \$0.89 | \$1.72 | \$13.16 | \$15,471 | \$2,395 | \$2,106 | \$19,971 | \$185,647 | \$28,738 | \$25,271 | \$239,657 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$13.73</i> | | | | | | | | | <i>\$4.15</i> | | | | | | | | |
| Office/Clerical | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Office/Admin Support | 0.50 | \$15.60 | \$0.97 | \$0.23 | \$0.39 | \$0.83 | \$2.42 | \$1.62 | \$0.16 | \$0.30 | \$2.08 | \$1,352 | \$209 | \$0 | \$1,561 | \$16,225 | \$2,512 | \$0 | \$18,737 |
| Subtotal Office/Clerical | 0.50 | \$7.80 | \$0.97 | \$0.23 | \$0.39 | \$0.83 | \$2.42 | \$1.62 | \$0.16 | \$0.30 | \$2.08 | \$1,352 | \$209 | \$0 | \$1,561 | \$16,225 | \$2,512 | \$0 | \$18,737 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$15.60</i> | | | | | | | | | <i>\$4.49</i> | | | | | | | | |
| Other | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Housekeeper | 0.50 | \$10.43 | \$0.65 | \$0.15 | \$0.26 | \$0.56 | \$1.61 | \$1.62 | \$0.10 | \$0.20 | \$1.93 | \$904 | \$140 | \$0 | \$1,044 | \$10,849 | \$1,679 | \$0 | \$12,528 |
| Cooks | 2.00 | \$11.14 | \$0.69 | \$0.16 | \$0.28 | \$0.59 | \$1.72 | \$1.62 | \$0.11 | \$0.21 | \$1.95 | \$3,861 | \$598 | \$676 | \$5,134 | \$46,330 | \$7,172 | \$8,108 | \$61,610 |
| Maintenance Workers | 0.50 | \$18.01 | \$1.12 | \$0.26 | \$0.45 | \$0.96 | \$2.79 | \$1.62 | \$0.18 | \$0.35 | \$2.15 | \$1,561 | \$242 | \$0 | \$1,802 | \$18,730 | \$2,899 | \$0 | \$21,629 |
| Subtotal Other | 3.00 | \$36.49 | \$2.26 | \$0.53 | \$0.91 | \$1.95 | \$5.65 | \$4.87 | \$0.36 | \$0.70 | \$5.94 | \$6,326 | \$979 | \$676 | \$7,981 | \$75,909 | \$11,751 | \$8,108 | \$95,768 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$12.16</i> | | | | | | | | | <i>\$3.86</i> | | | | | | | | |
| TOTAL - ALL STAFF | 11.00 | \$168.49 | \$10.93 | \$2.56 | \$4.41 | \$9.40 | \$27.29 | \$18.67 | \$1.76 | \$3.39 | \$23.82 | \$29,205 | \$4,521 | \$3,240 | \$36,966 | \$350,463 | \$54,252 | \$38,881 | \$443,596 |
| <i>Avg Hourly Wages & Taxes+Benefits</i> | | <i>\$15.32</i> | | | | | | | | | <i>\$4.65</i> | | | | | | | | |
| <i>Central-SE Region, All Occupations Median Wage</i> | | <i>\$18.22</i> | | | | | | | | | | | | | | | | | |
| COMPARISON | | -15.91% | | | | | | | | | | | | | | | | | |

Source (1): Hourly wages for Base Year 2011 are based on Wyoming Department of Employment/Research & Planning; Wyoming Occupational Employment and Wages (for the Central-SE Region of Wyoming), downloaded from the Internet on 6/7/2011 at <http://doe.state.wy.us/LMI/EDSMarch2011/TOC007.htm>. The Median Wage level is used for all listed positions/occupations. Hourly wages for future projections use 2011 base data adjusted for inflation at the 10-year average inflationary rates for each occupation.

Source (2): The Unemployment Insurance rate is the 2011 Tax Rate established for the "Education, Health and Social Assistance" Sectors by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/UTD/Rates/2011%20UI%20Rates.pdf>.

Source (3): The Workers' Compensation Base Rate is the 2011 rate for established for the Community Care Facilities for Elderly sector (NAICS Code 623300) by the Wyoming Department of Employment, downloaded from the Internet on June 7, 2011 at <http://doe.wyo.gov/ProductionDocuments/WSCD-ES/Rates/WCRates-2011.pdf>.

| Platte County ALF Cash Basis Revenue/Expenses | Annual Cost | Base Month (2010) | Base Year (2010) | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|--------------------|------------------------------|-----------------------------|------------------|------------------|-------------------|-------------------|--------------------|
| REVENUE | | | | | | | | |
| Rent - Studios and Apartments | \$39,689 | \$72,764 | \$873,168 | \$216,899 | \$730,692 | \$1,046,313 | \$1,094,719 | \$1,145,364 |
| Less 10% Vacancy Factor | -\$3,969 | -\$7,276 | -\$87,317 | \$0 | \$0 | -\$104,631 | -\$109,472 | -\$114,536 |
| TOTAL REVENUE | \$35,721 | \$65,488 | \$785,851 | \$216,899 | \$730,692 | \$941,682 | \$985,247 | \$1,030,827 |
| EXPENSES | | | | | | | | |
| Personnel | | 68.24% | 68.24% | 68.34% | 70.04% | 66.97% | 66.57% | 66.17% |
| Wages | \$14,008 | \$25,681 | \$308,173 | \$234,668 | \$317,218 | \$337,069 | \$343,690 | \$350,463 |
| Employment Taxes | \$2,168 | \$3,975 | \$47,705 | \$36,327 | \$49,105 | \$52,178 | \$53,203 | \$54,252 |
| Benefits | \$1,321 | \$2,423 | \$29,071 | \$22,305 | \$34,275 | \$35,741 | \$37,275 | \$38,881 |
| Subtotal Personnel Expenses | \$24,059 | \$32,079 | \$384,949 | \$293,300 | \$400,598 | \$424,988 | \$434,168 | \$443,596 |
| Administrative | | 8.62% | 8.62% | 12.12% | 9.41% | 8.77% | 8.83% | 8.89% |
| Telephone | \$109 | \$200 | \$2,400 | \$2,571 | \$2,661 | \$2,755 | \$2,851 | \$2,951 |
| License or Permit | \$27 | \$50 | \$600 | \$643 | \$665 | \$689 | \$713 | \$738 |
| Professional Fees | \$818 | \$1,500 | \$18,000 | \$19,284 | \$19,960 | \$20,660 | \$21,384 | \$22,133 |
| Office Supplies | \$136 | \$250 | \$3,000 | \$3,214 | \$3,327 | \$3,443 | \$3,564 | \$3,689 |
| Computer / Technology | \$82 | \$150 | \$1,800 | \$1,928 | \$1,996 | \$2,066 | \$2,138 | \$2,213 |
| Conference / Travel | \$218 | \$400 | \$4,800 | \$5,111 | \$5,273 | \$5,441 | \$5,614 | \$5,793 |
| Mileage Rembursement | \$109 | \$200 | \$2,400 | \$2,555 | \$2,637 | \$2,721 | \$2,807 | \$2,897 |
| Personnel Recruiting / Advertising | \$109 | \$200 | \$2,400 | \$2,571 | \$2,661 | \$2,755 | \$2,851 | \$2,951 |
| Printing / Duplicating / Forms | \$55 | \$100 | \$1,200 | \$1,286 | \$1,331 | \$1,377 | \$1,426 | \$1,476 |
| Inservice Training / Education | \$273 | \$500 | \$6,000 | \$6,428 | \$6,653 | \$6,887 | \$7,128 | \$7,378 |
| Dues / Memberships / Subscription | \$164 | \$300 | \$3,600 | \$3,857 | \$3,992 | \$4,132 | \$4,277 | \$4,427 |
| Postage / Delivery | \$82 | \$150 | \$1,800 | \$1,928 | \$1,996 | \$2,066 | \$2,138 | \$2,213 |
| Pre-Employment Screening | \$27 | \$50 | \$600 | \$643 | \$665 | \$689 | \$713 | \$738 |
| Subtotal Administrative Expenses | \$2,209 | \$4,050 | \$48,600 | \$52,019 | \$53,818 | \$55,679 | \$57,604 | \$59,597 |
| Dietary /Kitchen | | 7.35% | 7.35% | 5.21% | 6.09% | 7.60% | 7.67% | 7.75% |
| Raw Food [\$5 per elder / per day | \$1,825 | \$3,346 | \$40,150 | \$21,643 | \$33,708 | \$46,666 | \$48,454 | \$50,311 |
| Supplies [\$5 per elder] | \$60 | \$110 | \$1,320 | \$712 | \$1,108 | \$1,534 | \$1,593 | \$1,654 |
| Subtotal Dietary /Kitchen | \$1,885 | \$3,456 | \$41,470 | \$22,354 | \$34,816 | \$48,200 | \$50,047 | \$51,965 |
| Housekeeping | | 0.37% | 0.37% | 0.26% | 0.31% | 0.38% | 0.38% | 0.39% |
| Housekeeping Supplies [\$4 per el | \$48 | \$88 | \$1,056 | \$566 | \$878 | \$1,212 | \$1,254 | \$1,298 |
| Laundry Supplies [\$4 per elder] | \$48 | \$88 | \$1,056 | \$566 | \$878 | \$1,212 | \$1,254 | \$1,298 |
| Subtotal Housekeeping | \$96 | \$176 | \$2,112 | \$1,131 | \$1,756 | \$2,424 | \$2,509 | \$2,597 |

| Platte County ALF Cash Basis Revenue/Expenses | Annual Cost | Base Month (2010) | Base Year (2010) | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|--------------------|------------------------------|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Resident Care | | 1.17% | 1.17% | 0.85% | 1.00% | 1.26% | 1.29% | 1.32% |
| Care Supplies [\$10 per elder] | \$120 | \$220 | \$2,640 | \$1,454 | \$2,289 | \$3,202 | \$3,361 | \$3,527 |
| Medications [\$15 per elder] | \$180 | \$330 | \$3,960 | \$2,181 | \$3,433 | \$4,804 | \$5,041 | \$5,291 |
| Subtotal Resident Care | \$300 | \$550 | \$6,600 | \$3,635 | \$5,722 | \$8,006 | \$8,402 | \$8,818 |
| Activities | | 0.70% | 0.70% | 0.49% | 0.56% | 0.69% | 0.69% | 0.69% |
| Activity Supplies [\$10 per elder] | \$120 | \$220 | \$2,640 | \$1,389 | \$2,137 | \$2,922 | \$2,998 | \$3,075 |
| Entertainment [\$5 per elder] | \$60 | \$110 | \$1,320 | \$694 | \$1,068 | \$1,461 | \$1,499 | \$1,537 |
| Subtotal Activities | \$180 | \$330 | \$3,960 | \$2,083 | \$3,205 | \$4,384 | \$4,496 | \$4,612 |
| Marketing | | 0.64% | 0.64% | 0.90% | 0.70% | 0.65% | 0.66% | 0.66% |
| Advertising | \$109 | \$200 | \$2,400 | \$2,571 | \$2,661 | \$2,755 | \$2,851 | \$2,951 |
| Printing | \$55 | \$100 | \$1,200 | \$1,286 | \$1,331 | \$1,377 | \$1,426 | \$1,476 |
| Subtotal Marketing | \$164 | \$300 | \$3,600 | \$3,857 | \$3,992 | \$4,132 | \$4,277 | \$4,427 |
| Utilities | | 7.17% | 7.17% | 5.77% | 6.31% | 7.64% | 7.77% | 7.91% |
| Electricity | \$900 | \$1,650 | \$19,800 | \$10,837 | \$17,008 | \$23,726 | \$24,823 | \$25,972 |
| Water / Sewer | \$480 | \$880 | \$10,560 | \$5,780 | \$9,071 | \$12,654 | \$13,239 | \$13,852 |
| Gas | \$240 | \$440 | \$5,280 | \$2,890 | \$4,535 | \$6,327 | \$6,620 | \$6,926 |
| Garbage Removal | \$109 | \$200 | \$2,400 | \$2,627 | \$2,749 | \$2,876 | \$3,009 | \$3,148 |
| Cable TV | \$109 | \$200 | \$2,400 | \$2,627 | \$2,749 | \$2,876 | \$3,009 | \$3,148 |
| Subtotal Utilities | \$1,838 | \$3,370 | \$40,440 | \$24,761 | \$36,112 | \$48,458 | \$50,700 | \$53,045 |
| Maintenance | | 4.04% | 4.04% | 3.67% | 3.72% | 4.30% | 4.38% | 4.46% |
| Maintenance and Repairs | \$764 | \$1,400 | \$16,800 | \$9,195 | \$14,431 | \$20,126 | \$21,057 | \$22,032 |
| Grounds/Snow removal | \$164 | \$300 | \$3,600 | \$3,941 | \$4,123 | \$4,314 | \$4,513 | \$4,722 |
| Alarm Monitoring | \$27 | \$50 | \$600 | \$657 | \$687 | \$719 | \$752 | \$787 |
| Pest Control | \$82 | \$150 | \$1,800 | \$1,970 | \$2,062 | \$2,157 | \$2,257 | \$2,361 |
| Subtotal Maintenance | \$1,036 | \$1,900 | \$22,800 | \$15,763 | \$21,303 | \$27,316 | \$28,580 | \$29,902 |
| Vehicle | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Gas/Oil | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Vehicle Maintenance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Vehicle | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Insurance | | 1.70% | 1.70% | 2.40% | 1.86% | 1.74% | 1.75% | 1.76% |
| Auto Insurance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Professional Liability Insurance | \$109 | \$200 | \$2,400 | \$2,571 | \$2,661 | \$2,755 | \$2,851 | \$2,951 |
| Property Insurance | \$327 | \$600 | \$7,200 | \$7,714 | \$7,984 | \$8,264 | \$8,554 | \$8,853 |
| Subtotal Insurance | \$436 | \$800 | \$9,600 | \$10,285 | \$10,645 | \$11,018 | \$11,405 | \$11,804 |

| Platte County ALF Cash Basis Revenue/Expenses | Annual Cost | Base Month (2010) | Base Year (2010) | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|--------------------|------------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Property Taxes | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Real Estate/Personal Property Tax | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal Property Taxes | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | | \$35,766 | | | | |
| TOTAL EXPENSES | \$25,642 | \$47,011 | \$564,131 | \$429,188 | \$571,968 | \$634,605 | \$652,189 | \$670,363 |
| NET OPERATING INCOME (NOI) | \$10,078 | \$18,477 | \$221,720 | -\$212,289 | \$158,725 | \$307,076 | \$333,058 | \$360,465 |
| DEBT | | \$59,500 | | -\$12,284 | | | | |
| Less debt service payments | -\$6,700 | -\$12,284 | -\$147,410 | -\$147,410 | -\$147,410 | -\$147,410 | -\$147,410 | -\$147,410 |
| NET CASH FLOW AFTER DEBT | \$3,378 | \$6,193 | \$74,310 | -\$359,699 | \$11,315 | \$159,666 | \$185,648 | \$213,055 |
| <i>Cumulative Cash Flow</i> | | | | <i>\$340,301</i> | <i>\$351,616</i> | <i>\$511,282</i> | <i>\$696,931</i> | <i>\$909,985</i> |

Sources: Base Month (2010) and Base Year (2010) data are based on information from the Wyoming Department of Employment/Research & Planning; Wyoming Occupational Employment and Wages (for Fremont County); Wyoming Department of Health, Office of Healthcare Licensing and Surveys, and Aging Division; the 2009 Overview of Assisted Living (AAHSA, ASHA, ALFA, NCAL, and NIC coalition); The State of Seniors Housing 2010 (AAHSA, ASHA, ALFA, NCAL, and NIC coalition); and the U.S. Department of Health & Human Services, Residential Care and Assisted Living Compendium (2007). Subsequent years' projections multiply the Base Year (2010) data by the average inflationary growth percentage for each type of expense, by the number of years after 2010, assuming startup operations commence 2 years after Base Year. See Table "Wyoming Cost of Living Inflation, by Factor, Region and Quarter (2002-2010)"

Platte County ALF Revenue Projections

| BASE YEAR (2011) REVENUE | | | | Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12 | GROSS | Less 10% | NET |
|---------------------------|---------|------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|-----------------|------------------|
| Living Space | Sq. Ft. | \$/Sq. Ft. | Per Month | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | TOTAL | Min Vacancy | TOTAL |
| Assisted Living - Studio | 320 | \$8.00 | \$3,261 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | \$586,980 | \$58,698 | \$528,282 |
| Assisted Living - One Bed | 416 | \$8.19 | \$3,407 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | \$286,188 | \$28,619 | \$257,569 |
| AVG/TOTAL | | | \$3,307 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | \$873,168 | \$87,317 | \$785,851 |

| YEAR 1 REVENUE | | | | Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12 | GROSS | Less 10% | NET |
|---------------------------|---------|------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|-------------|------------------|
| Living Space | Sq. Ft. | \$/Sq. Ft. | Per Month | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | TOTAL | Min Vacancy | TOTAL |
| Assisted Living - Studio | 320 | \$8.76 | \$3,570 | 0 | 1 | 1 | 2 | 3 | 3 | 4 | 5 | 5 | 6 | 6 | 7 | \$153,497 | \$0 | \$153,497 |
| Assisted Living - One Bed | 416 | \$8.97 | \$3,730 | 0 | 0 | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 3 | \$63,402 | \$0 | \$63,402 |
| AVG/TOTAL | | | \$3,621 | 0 | 1 | 1 | 3 | 4 | 4 | 6 | 7 | 7 | 8 | 9 | 10 | \$216,899 | \$0 | \$216,899 |

| YEAR 2 REVENUE | | | | Month 13 | Month 14 | Month 15 | Month 16 | Month 17 | Month 18 | Month 19 | Month 20 | Month 21 | Month 22 | Month 23 | Month 24 | GROSS | Less 10% | NET |
|---------------------------|---------|------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|-------------|------------------|
| Living Space | Sq. Ft. | \$/Sq. Ft. | Per Month | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | TOTAL | Min Vacancy | TOTAL |
| Assisted Living - Studio | 320 | \$9.16 | \$3,735 | 8 | 8 | 9 | 10 | 10 | 11 | 11 | 12 | 13 | 13 | 14 | 15 | \$500,470 | \$0 | \$500,470 |
| Assisted Living - One Bed | 416 | \$9.38 | \$3,902 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | \$230,222 | \$0 | \$230,222 |
| AVG/TOTAL | | | \$3,788 | 11 | 12 | 13 | 14 | 14 | 16 | 16 | 17 | 19 | 19 | 20 | 22 | \$730,692 | \$0 | \$730,692 |

| YEAR 3 REVENUE | | | | Month 25 | Month 26 | Month 27 | Month 28 | Month 29 | Month 30 | Month 31 | Month 32 | Month 33 | Month 34 | Month 35 | Month 36 | GROSS | Less 10% | NET |
|---------------------------|---------|------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|------------------|------------------|
| Living Space | Sq. Ft. | \$/Sq. Ft. | Per Month | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | TOTAL | Min Vacancy | TOTAL |
| Assisted Living - Studio | 320 | \$9.59 | \$3,908 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | \$703,375 | \$70,338 | \$633,038 |
| Assisted Living - One Bed | 416 | \$9.81 | \$4,083 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | \$342,938 | \$34,294 | \$308,644 |
| AVG/TOTAL | | | \$3,963 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | \$1,046,313 | \$104,631 | \$941,682 |

| YEAR 4 REVENUE | | | | Month 37 | Month 38 | Month 39 | Month 40 | Month 41 | Month 42 | Month 43 | Month 44 | Month 45 | Month 46 | Month 47 | Month 48 | GROSS | Less 10% | NET |
|---------------------------|---------|------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|------------------|------------------|
| Living Space | Sq. Ft. | \$/Sq. Ft. | Per Month | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | TOTAL | Min Vacancy | TOTAL |
| Assisted Living - Studio | 320 | \$10.03 | \$4,088 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | \$735,916 | \$73,592 | \$662,324 |
| Assisted Living - One Bed | 416 | \$10.27 | \$4,271 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | \$358,803 | \$35,880 | \$322,923 |
| AVG/TOTAL | | | \$4,147 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | \$1,094,719 | \$109,472 | \$985,247 |

| YEAR 5 REVENUE | | | | Month 49 | Month 50 | Month 51 | Month 52 | Month 53 | Month 54 | Month 55 | Month 56 | Month 57 | Month 58 | Month 59 | Month 60 | GROSS | Less 10% | NET |
|---------------------------|---------|------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|------------------|--------------------|
| Living Space | Sq. Ft. | \$/Sq. Ft. | Per Month | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | Residents | TOTAL | Min Vacancy | TOTAL |
| Assisted Living - Studio | 320 | \$10.49 | \$4,278 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | \$769,961 | \$76,996 | \$692,965 |
| Assisted Living - One Bed | 416 | \$10.74 | \$4,469 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | \$375,402 | \$37,540 | \$337,862 |
| AVG/TOTAL | | | \$4,338 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | \$1,145,364 | \$114,536 | \$1,030,827 |

Note: The Base Year (2011) monthly rent for each type of Living Space is within the state and national median costs for single occupancy assisted living units. For each subsequent Year, the rent is increased by the 10-year average rate of inflation (cost of living index) for the region, as determined by the Wyoming Department of Administration & Information/Economic Analysis Division. Semi-annual cost of living indexes can be found online at <http://eadiv.state.wy.us/WCLI/Cost.html>.

| Wyoming Cost of Living Inflation, by Factor, Region and Quarter (2001 - 2010) | | | | | | | | | |
|--|-----------------|--------------|--------------|----------------|----------------|---------------|----------------|-----------------|---------------|
| Quarter | U.S. CPI | WCLI | Food | Housing | Apparel | Transp | Medical | Rec/Pers | SE Wyo |
| 4Q01 | 3.2% | 4.3% | 3.0% | 6.6% | 3.1% | 1.6% | 4.0% | 2.0% | 4.9% |
| 2Q02 | 1.6% | 3.5% | 5.0% | 4.5% | 1.8% | -0.1% | 7.3% | 2.3% | 2.6% |
| 4Q02 | 1.1% | 2.5% | 1.9% | 3.1% | 0.5% | -0.4% | 5.9% | 4.3% | 3.0% |
| 2Q03 | 2.4% | 3.7% | 3.3% | 3.1% | 4.5% | 4.7% | 6.0% | 3.9% | 3.0% |
| 4Q03 | 2.1% | 2.9% | 4.2% | 3.0% | 3.6% | 1.2% | 4.3% | 1.8% | 4.1% |
| 2Q04 | 1.9% | 3.6% | 5.1% | 5.7% | 2.2% | -1.2% | 3.0% | 1.4% | 4.4% |
| 4Q04 | 3.3% | 4.9% | 5.2% | 6.3% | 1.8% | 4.8% | 5.0% | -0.4% | 4.0% |
| 2Q05 | 3.3% | 4.3% | 4.2% | 4.8% | 0.4% | 5.9% | 5.5% | 0.4% | 4.4% |
| 4Q05 | 2.5% | 4.5% | 3.1% | 5.1% | 1.0% | 6.2% | 5.0% | 1.5% | 3.8% |
| 2Q06 | 3.4% | 5.0% | 5.3% | 5.3% | 4.4% | 6.6% | 5.8% | 0.4% | 5.3% |
| 4Q06 | 4.3% | 5.6% | 2.0% | 6.9% | 3.7% | 7.9% | 4.3% | 2.0% | 3.5% |
| 2Q07 | 2.5% | 4.4% | 0.4% | 7.2% | 3.6% | 1.2% | 3.8% | 2.3% | 2.1% |
| 4Q07 | 2.7% | 4.7% | 6.5% | 6.1% | 3.5% | 1.2% | 5.0% | 2.2% | 3.4% |
| 2Q08 | 4.1% | 6.1% | 6.8% | 5.2% | 2.9% | 9.9% | 5.9% | 4.6% | 6.9% |
| 4Q08 | 5.0% | 7.9% | 7.4% | 7.2% | 2.3% | 15.0% | 5.5% | 3.4% | 1.8% |
| 2Q09 | 0.1% | 2.6% | 7.0% | 6.5% | 2.3% | -15.1% | 5.6% | 7.5% | 0.2% |
| 4Q09 | -1.4% | 0.0% | 1.7% | 1.1% | 2.4% | -11.2% | 5.3% | 5.2% | 3.4% |
| 2Q10 | 2.7% | 2.7% | -0.8% | -0.6% | 1.7% | 16.9% | 2.8% | 2.6% | 2.6% |
| 4Q10 | 1.1% | 1.9% | 1.5% | 0.8% | 0.1% | 5.4% | 4.0% | 1.5% | 3.2% |
| AVG | 2.42% | 3.95% | 3.83% | 4.63% | 2.41% | 3.18% | 4.95% | 2.57% | 3.51% |

SOURCE:

Wyoming Dept. of Administration and Information/Economic Analysis Division

Report: "Wyoming Cost of Living for the Fourth Quarter of 2010," released April 1, 2011.

Southeast WY region includes Albany, Carbon, Goshen, Laramie, Niobrara, and Platte counties. All other figures are statewide.

Downloaded June 7, 2011 from <http://eadiv.state.wy.us/wcli/NewsRelease-4Q10.pdf>

| Median Wage History by Occupation (2002 - 2011) | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Occupation | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | AVG |
| Medical and Health Services Managers | \$33.37 | \$33.16 | \$32.46 | \$32.23 | \$31.23 | \$30.21 | \$29.30 | \$28.86 | \$28.33 | \$26.98 | |
| % Increase | | 0.63% | 2.16% | 0.71% | 3.20% | 3.38% | 3.11% | 1.52% | 1.87% | 5.00% | 2.40% |
| Registered Nurses | \$26.95 | \$26.79 | \$26.32 | \$26.03 | \$25.26 | \$24.41 | \$23.48 | \$22.82 | \$22.11 | \$21.46 | |
| % Increase | | 0.60% | 1.79% | 1.11% | 3.05% | 3.48% | 3.96% | 2.89% | 3.21% | 3.03% | 2.57% |
| Nursing Aids, Orderlies & Attendants | \$12.05 | \$11.98 | \$11.85 | \$11.62 | \$11.30 | \$10.86 | \$10.55 | \$10.33 | \$10.14 | \$9.91 | |
| % Increase | | 0.58% | 1.10% | 1.98% | 2.83% | 4.05% | 2.94% | 2.13% | 1.87% | 2.32% | 2.20% |
| Social Workers | \$13.81 | \$13.73 | \$13.49 | \$13.34 | \$12.94 | \$12.51 | \$12.03 | \$11.69 | \$11.33 | \$11.00 | |
| % Increase | | 0.58% | 1.78% | 1.12% | 3.09% | 3.44% | 3.99% | 2.91% | 3.18% | 3.00% | 2.57% |
| Office/Admin Support | \$13.53 | \$13.44 | \$13.22 | \$12.97 | \$12.62 | \$12.22 | \$11.83 | \$11.54 | \$11.20 | \$10.93 | |
| % Increase | | 0.67% | 1.66% | 1.93% | 2.77% | 3.27% | 3.30% | 2.51% | 3.04% | 2.47% | 2.40% |
| Maids and Housekeeping Cleaners | \$9.15 | \$9.09 | \$9.00 | \$8.82 | \$8.58 | \$8.24 | \$8.01 | \$7.84 | \$7.70 | \$7.52 | |
| % Increase | | 0.66% | 1.00% | 2.04% | 2.80% | 4.13% | 2.87% | 2.17% | 1.82% | 2.39% | 2.21% |
| Cooks, Institutional and Cafeteria | \$10.21 | \$10.15 | \$10.04 | \$9.84 | \$9.58 | \$9.20 | \$8.94 | \$8.75 | \$8.59 | \$8.40 | |
| % Increase | | 0.59% | 1.10% | 2.03% | 2.71% | 4.13% | 2.91% | 2.17% | 1.86% | 2.26% | 2.20% |
| Maintenance and Repair Workers | \$15.83 | \$15.80 | \$15.62 | \$15.35 | \$14.90 | \$14.47 | \$14.05 | \$13.68 | \$13.41 | \$13.05 | |
| % Increase | | 0.19% | 1.15% | 1.76% | 3.02% | 2.97% | 2.99% | 2.70% | 2.01% | 2.76% | 2.17% |
| Central-SE Region, All Occupations | \$15.88 | \$15.82 | \$15.56 | \$15.35 | \$14.95 | \$14.48 | \$14.03 | \$13.69 | \$13.34 | \$12.93 | |
| % Increase | | 0.38% | 1.67% | 1.37% | 2.68% | 3.25% | 3.21% | 2.48% | 2.62% | 3.17% | 2.31% |

SOURCE:

Wyoming Dept. of Employment

Research & Planning Division/Labor Market Information

Report: "Wyoming Occupational Employment and Wages, Central - Southeast Region"

Downloaded June 7, 2011 from <http://doe.state.wy.us/LMI/EDSMarch2011/TOC007.htm>

Month-by-Month Cash Position for Platte County ALF Operation and Debt Service (Years 1-20, Accrual Basis)

| MONTH/YEAR | Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12 |
|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Start-up | | | | | | | | | | | | \$500,000 |
| Year 1 | \$468,160 | \$423,145 | \$378,129 | \$339,318 | \$304,039 | \$268,760 | \$240,703 | \$216,179 | \$191,655 | \$171,183 | \$154,379 | \$140,610 |
| Year 2 | \$120,038 | \$103,302 | \$90,239 | \$81,106 | \$72,516 | \$70,939 | \$69,883 | \$72,002 | \$81,677 | \$91,353 | \$104,724 | \$125,651 |
| Year 3 | \$137,225 | \$149,320 | \$162,480 | \$174,961 | \$187,443 | \$199,925 | \$212,406 | \$224,888 | \$237,369 | \$249,851 | \$262,332 | \$274,814 |
| Year 4 | \$288,916 | \$303,018 | \$317,120 | \$331,729 | \$346,338 | \$360,946 | \$375,555 | \$390,163 | \$404,772 | \$419,381 | \$433,989 | \$448,598 |
| Year 5 | \$464,920 | \$481,243 | \$497,566 | \$514,418 | \$531,271 | \$548,124 | \$564,976 | \$581,829 | \$598,681 | \$615,534 | \$632,387 | \$649,239 |
| Year 6 | \$669,315 | \$689,391 | \$709,467 | \$729,543 | \$749,619 | \$769,695 | \$789,771 | \$809,847 | \$829,923 | \$849,999 | \$870,075 | \$890,151 |
| Year 7 | \$912,679 | \$935,207 | \$957,735 | \$980,264 | \$1,002,792 | \$1,025,320 | \$1,047,848 | \$1,070,376 | \$1,092,904 | \$1,115,432 | \$1,137,961 | \$1,160,489 |
| Year 8 | \$1,185,606 | \$1,210,724 | \$1,235,842 | \$1,260,960 | \$1,286,077 | \$1,311,195 | \$1,336,313 | \$1,361,430 | \$1,386,548 | \$1,411,666 | \$1,436,783 | \$1,461,901 |
| Year 9 | \$1,489,753 | \$1,517,604 | \$1,545,456 | \$1,573,308 | \$1,601,159 | \$1,629,011 | \$1,656,862 | \$1,684,714 | \$1,712,566 | \$1,740,417 | \$1,768,269 | \$1,796,120 |
| Year 10 | \$1,826,858 | \$1,857,595 | \$1,888,332 | \$1,919,069 | \$1,949,806 | \$1,980,544 | \$2,011,281 | \$2,042,018 | \$2,072,755 | \$2,103,492 | \$2,134,230 | \$2,164,967 |
| Year 11 | \$2,198,749 | \$2,232,531 | \$2,266,313 | \$2,300,095 | \$2,333,878 | \$2,367,660 | \$2,401,442 | \$2,435,224 | \$2,469,006 | \$2,502,788 | \$2,536,570 | \$2,570,353 |
| Year 12 | \$2,607,347 | \$2,644,342 | \$2,681,336 | \$2,718,330 | \$2,755,325 | \$2,792,319 | \$2,829,314 | \$2,866,308 | \$2,903,303 | \$2,940,297 | \$2,977,292 | \$3,014,286 |
| Year 13 | \$3,054,669 | \$3,095,051 | \$3,135,434 | \$3,175,817 | \$3,216,199 | \$3,256,582 | \$3,296,964 | \$3,337,347 | \$3,377,730 | \$3,418,112 | \$3,458,495 | \$3,498,878 |
| Year 14 | \$3,542,833 | \$3,586,788 | \$3,630,744 | \$3,674,699 | \$3,718,655 | \$3,762,610 | \$3,806,566 | \$3,850,521 | \$3,894,476 | \$3,938,432 | \$3,982,387 | \$4,026,343 |
| Year 15 | \$4,074,065 | \$4,121,787 | \$4,169,509 | \$4,217,231 | \$4,264,953 | \$4,312,676 | \$4,360,398 | \$4,408,120 | \$4,455,842 | \$4,503,564 | \$4,551,286 | \$4,599,009 |
| Year 16 | \$4,599,009 | \$4,650,701 | \$4,702,394 | \$4,754,086 | \$4,805,779 | \$4,857,471 | \$4,909,164 | \$4,960,856 | \$5,012,549 | \$5,064,242 | \$5,115,934 | \$5,167,627 |
| Year 17 | \$5,219,319 | \$5,275,196 | \$5,331,073 | \$5,386,949 | \$5,442,826 | \$5,498,703 | \$5,554,580 | \$5,610,457 | \$5,666,333 | \$5,722,210 | \$5,778,087 | \$5,833,964 |
| Year 18 | \$5,889,840 | \$5,950,126 | \$6,010,411 | \$6,070,697 | \$6,130,982 | \$6,191,268 | \$6,251,553 | \$6,311,839 | \$6,372,125 | \$6,432,410 | \$6,492,696 | \$6,552,981 |
| Year 19 | \$6,613,267 | \$6,678,197 | \$6,743,126 | \$6,808,056 | \$6,872,986 | \$6,937,916 | \$7,002,846 | \$7,067,776 | \$7,132,706 | \$7,197,636 | \$7,262,566 | \$7,327,496 |
| Year 20 | \$7,392,426 | \$7,462,248 | \$7,532,070 | \$7,601,892 | \$7,671,713 | \$7,741,535 | \$7,811,357 | \$7,881,179 | \$7,951,001 | \$8,020,823 | \$8,090,644 | \$8,160,466 |

Note: Yellow cell with red numerals indicates lowest value of Cash-on-hand

| Platte County ALF Construction Financing | | | |
|--|------------------|--------------------|--------------------|
| Funding Agency | Prof Fees | Construction | Total |
| WBC LTC grant | \$68,471 | \$931,529 | \$1,000,000 |
| Private Financing | \$131,125 | \$1,783,919 | \$1,915,044 |
| Total | \$199,596 | \$2,715,448 | \$2,915,044 |

| PLATTE COUNTY ALF CONSTRUCTION LOAN - DRAWS AND INTEREST | | | | | | | |
|--|---------------|------------------|--------------------|--------------------|----------------------|-------------|------------------|
| INTEREST RATE = | | | | | | | 6.5% |
| | Project Month | Prof Fees | Construction | Draw Total | Debt Period (months) | Total Debt | Monthly Interest |
| Notice to Proceed | 1 | | | \$0 | 24 | \$0 | \$0 |
| Draft Construction Bid Documents | 2 | \$19,669 | | \$19,669 | 23 | \$19,669 | \$107 |
| | 3 | \$19,669 | | \$19,669 | 22 | \$39,452 | \$214 |
| | 4 | \$19,669 | | \$19,669 | 21 | \$59,351 | \$321 |
| | 5 | \$19,669 | | \$19,669 | 20 | \$79,366 | \$430 |
| Bidding & Selction of Contractor | 6 | \$9,834 | | \$9,834 | 19 | \$89,663 | \$486 |
| | 7 | \$9,834 | | \$9,834 | 18 | \$100,021 | \$542 |
| Select Contractor, Begin Mobilizing | 8 | \$1,928 | | \$1,928 | 17 | \$102,533 | \$555 |
| | 9 | \$1,928 | \$77,761 | \$79,689 | 16 | \$182,820 | \$990 |
| Pour Concrete & Order Materials | 10 | \$1,928 | \$198,213 | \$200,142 | 15 | \$384,028 | \$2,080 |
| | 11 | \$1,928 | \$198,213 | \$200,142 | 14 | \$586,409 | \$3,176 |
| | 12 | \$1,928 | \$198,213 | \$200,142 | 13 | \$789,972 | \$4,279 |
| Construction Progresses | 13 | \$1,928 | \$77,761 | \$79,689 | 12 | \$874,269 | \$4,736 |
| | 14 | \$1,928 | \$77,761 | \$79,689 | 11 | \$959,057 | \$5,195 |
| | 15 | \$1,928 | \$77,761 | \$79,689 | 10 | \$1,044,341 | \$5,657 |
| | 16 | \$1,928 | \$77,761 | \$79,689 | 9 | \$1,130,122 | \$6,121 |
| | 17 | \$1,928 | \$77,761 | \$79,689 | 8 | \$1,216,403 | \$6,589 |
| | 18 | \$1,928 | \$77,761 | \$79,689 | 7 | \$1,303,187 | \$7,059 |
| | 19 | \$1,928 | \$77,761 | \$79,689 | 6 | \$1,390,478 | \$7,532 |
| | 20 | \$1,928 | \$77,761 | \$79,689 | 5 | \$1,478,278 | \$8,007 |
| | 21 | \$1,928 | \$77,761 | \$79,689 | 4 | \$1,566,590 | \$8,486 |
| | 22 | \$1,928 | \$77,761 | \$79,689 | 3 | \$1,655,418 | \$8,967 |
| | 23 | \$1,928 | \$77,761 | \$79,689 | 2 | \$1,744,763 | \$9,451 |
| Retainage Paid | 24 | \$1,928 | \$256,152 | \$258,081 | 1 | \$2,013,022 | \$10,904 |
| TOTAL | | \$131,125 | \$1,783,919 | \$1,915,044 | | | \$101,883 |
| Origination Fee (1%) = | | | | | | | \$19,150 |
| TOTAL CONSTRUCTION LOAN FEES AND INTEREST = | | | | | | | \$121,034 |

Platte County Assisted Living Facility Loan Amortization Schedule

| Enter values | |
|-----------------------------|-----------------|
| Loan amount | \$ 2,048,894.62 |
| Annual interest rate | 6.00 % |
| Loan period in years | 30 |
| Number of payments per year | 12 |
| Start date of loan | 1/1/2014 |
| Optional extra payments | |

Prime (3.25%) + 2.75%

| Loan summary | |
|------------------------------|-----------------|
| Scheduled payment | \$ 12,284.16 |
| Scheduled number of payments | 360 |
| Actual number of payments | 360 |
| Total early payments | \$ - |
| Total interest | \$ 2,373,402.42 |

Lender name: TBD with SBA guarantee

Interest only payment = \$10,244.47

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|-------------|--------------|-----------------|---------------------|
| 1 | 2/1/2014 | \$ 2,048,894.62 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,039.69 | \$ 10,244.47 | \$ 2,046,854.93 | \$ 10,244.47 |
| 2 | 3/1/2014 | \$ 2,046,854.93 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,049.88 | \$ 10,234.27 | \$ 2,044,805.05 | \$ 20,478.75 |
| 3 | 4/1/2014 | \$ 2,044,805.05 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,060.13 | \$ 10,224.03 | \$ 2,042,744.91 | \$ 30,702.77 |
| 4 | 5/1/2014 | \$ 2,042,744.91 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,070.43 | \$ 10,213.72 | \$ 2,040,674.48 | \$ 40,916.50 |
| 5 | 6/1/2014 | \$ 2,040,674.48 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,080.79 | \$ 10,203.37 | \$ 2,038,593.69 | \$ 51,119.87 |
| 6 | 7/1/2014 | \$ 2,038,593.69 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,091.19 | \$ 10,192.97 | \$ 2,036,502.50 | \$ 61,312.84 |
| 7 | 8/1/2014 | \$ 2,036,502.50 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,101.65 | \$ 10,182.51 | \$ 2,034,400.86 | \$ 71,495.35 |
| 8 | 9/1/2014 | \$ 2,034,400.86 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,112.15 | \$ 10,172.00 | \$ 2,032,288.70 | \$ 81,667.36 |
| 9 | 10/1/2014 | \$ 2,032,288.70 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,122.71 | \$ 10,161.44 | \$ 2,030,165.99 | \$ 91,828.80 |
| 10 | 11/1/2014 | \$ 2,030,165.99 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,133.33 | \$ 10,150.83 | \$ 2,028,032.66 | \$ 101,979.63 |
| 11 | 12/1/2014 | \$ 2,028,032.66 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,144.00 | \$ 10,140.16 | \$ 2,025,888.67 | \$ 112,119.79 |
| 12 | 1/1/2015 | \$ 2,025,888.67 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,154.72 | \$ 10,129.44 | \$ 2,023,733.95 | \$ 122,249.24 |
| 13 | 2/1/2015 | \$ 2,023,733.95 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,165.49 | \$ 10,118.67 | \$ 2,021,568.46 | \$ 132,367.91 |
| 14 | 3/1/2015 | \$ 2,021,568.46 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,176.32 | \$ 10,107.84 | \$ 2,019,392.15 | \$ 142,475.75 |
| 15 | 4/1/2015 | \$ 2,019,392.15 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,187.20 | \$ 10,096.96 | \$ 2,017,204.95 | \$ 152,572.71 |
| 16 | 5/1/2015 | \$ 2,017,204.95 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,198.13 | \$ 10,086.02 | \$ 2,015,006.81 | \$ 162,658.73 |
| 17 | 6/1/2015 | \$ 2,015,006.81 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,209.12 | \$ 10,075.03 | \$ 2,012,797.69 | \$ 172,733.77 |
| 18 | 7/1/2015 | \$ 2,012,797.69 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,220.17 | \$ 10,063.99 | \$ 2,010,577.52 | \$ 182,797.76 |
| 19 | 8/1/2015 | \$ 2,010,577.52 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,231.27 | \$ 10,052.89 | \$ 2,008,346.25 | \$ 192,850.64 |
| 20 | 9/1/2015 | \$ 2,008,346.25 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,242.43 | \$ 10,041.73 | \$ 2,006,103.82 | \$ 202,892.37 |
| 21 | 10/1/2015 | \$ 2,006,103.82 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,253.64 | \$ 10,030.52 | \$ 2,003,850.18 | \$ 212,922.89 |
| 22 | 11/1/2015 | \$ 2,003,850.18 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,264.91 | \$ 10,019.25 | \$ 2,001,585.27 | \$ 222,942.14 |
| 23 | 12/1/2015 | \$ 2,001,585.27 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,276.23 | \$ 10,007.93 | \$ 1,999,309.04 | \$ 232,950.07 |
| 24 | 1/1/2016 | \$ 1,999,309.04 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,287.61 | \$ 9,996.55 | \$ 1,997,021.43 | \$ 242,946.62 |
| 25 | 2/1/2016 | \$ 1,997,021.43 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,299.05 | \$ 9,985.11 | \$ 1,994,722.38 | \$ 252,931.72 |
| 26 | 3/1/2016 | \$ 1,994,722.38 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,310.55 | \$ 9,973.61 | \$ 1,992,411.83 | \$ 262,905.33 |
| 27 | 4/1/2016 | \$ 1,992,411.83 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,322.10 | \$ 9,962.06 | \$ 1,990,089.73 | \$ 272,867.39 |
| 28 | 5/1/2016 | \$ 1,990,089.73 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,333.71 | \$ 9,950.45 | \$ 1,987,756.02 | \$ 282,817.84 |

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|-------------|-------------|-----------------|---------------------|
| 29 | 6/1/2016 | \$ 1,987,756.02 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,345.38 | \$ 9,938.78 | \$ 1,985,410.64 | \$ 292,756.62 |
| 30 | 7/1/2016 | \$ 1,985,410.64 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,357.11 | \$ 9,927.05 | \$ 1,983,053.54 | \$ 302,683.68 |
| 31 | 8/1/2016 | \$ 1,983,053.54 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,368.89 | \$ 9,915.27 | \$ 1,980,684.65 | \$ 312,598.94 |
| 32 | 9/1/2016 | \$ 1,980,684.65 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,380.74 | \$ 9,903.42 | \$ 1,978,303.91 | \$ 322,502.37 |
| 33 | 10/1/2016 | \$ 1,978,303.91 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,392.64 | \$ 9,891.52 | \$ 1,975,911.27 | \$ 332,393.89 |
| 34 | 11/1/2016 | \$ 1,975,911.27 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,404.60 | \$ 9,879.56 | \$ 1,973,506.67 | \$ 342,273.44 |
| 35 | 12/1/2016 | \$ 1,973,506.67 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,416.63 | \$ 9,867.53 | \$ 1,971,090.05 | \$ 352,140.98 |
| 36 | 1/1/2017 | \$ 1,971,090.05 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,428.71 | \$ 9,855.45 | \$ 1,968,661.34 | \$ 361,996.43 |
| 37 | 2/1/2017 | \$ 1,968,661.34 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,440.85 | \$ 9,843.31 | \$ 1,966,220.49 | \$ 371,839.73 |
| 38 | 3/1/2017 | \$ 1,966,220.49 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,453.06 | \$ 9,831.10 | \$ 1,963,767.43 | \$ 381,670.84 |
| 39 | 4/1/2017 | \$ 1,963,767.43 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,465.32 | \$ 9,818.84 | \$ 1,961,302.11 | \$ 391,489.67 |
| 40 | 5/1/2017 | \$ 1,961,302.11 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,477.65 | \$ 9,806.51 | \$ 1,958,824.46 | \$ 401,296.18 |
| 41 | 6/1/2017 | \$ 1,958,824.46 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,490.04 | \$ 9,794.12 | \$ 1,956,334.43 | \$ 411,090.31 |
| 42 | 7/1/2017 | \$ 1,956,334.43 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,502.49 | \$ 9,781.67 | \$ 1,953,831.94 | \$ 420,871.98 |
| 43 | 8/1/2017 | \$ 1,953,831.94 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,515.00 | \$ 9,769.16 | \$ 1,951,316.94 | \$ 430,641.14 |
| 44 | 9/1/2017 | \$ 1,951,316.94 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,527.57 | \$ 9,756.58 | \$ 1,948,789.37 | \$ 440,397.72 |
| 45 | 10/1/2017 | \$ 1,948,789.37 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,540.21 | \$ 9,743.95 | \$ 1,946,249.16 | \$ 450,141.67 |
| 46 | 11/1/2017 | \$ 1,946,249.16 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,552.91 | \$ 9,731.25 | \$ 1,943,696.24 | \$ 459,872.91 |
| 47 | 12/1/2017 | \$ 1,943,696.24 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,565.68 | \$ 9,718.48 | \$ 1,941,130.57 | \$ 469,591.40 |
| 48 | 1/1/2018 | \$ 1,941,130.57 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,578.51 | \$ 9,705.65 | \$ 1,938,552.06 | \$ 479,297.05 |
| 49 | 2/1/2018 | \$ 1,938,552.06 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,591.40 | \$ 9,692.76 | \$ 1,935,960.66 | \$ 488,989.81 |
| 50 | 3/1/2018 | \$ 1,935,960.66 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,604.36 | \$ 9,679.80 | \$ 1,933,356.31 | \$ 498,669.61 |
| 51 | 4/1/2018 | \$ 1,933,356.31 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,617.38 | \$ 9,666.78 | \$ 1,930,738.93 | \$ 508,336.39 |
| 52 | 5/1/2018 | \$ 1,930,738.93 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,630.46 | \$ 9,653.69 | \$ 1,928,108.47 | \$ 517,990.09 |
| 53 | 6/1/2018 | \$ 1,928,108.47 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,643.62 | \$ 9,640.54 | \$ 1,925,464.85 | \$ 527,630.63 |
| 54 | 7/1/2018 | \$ 1,925,464.85 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,656.83 | \$ 9,627.32 | \$ 1,922,808.02 | \$ 537,257.96 |
| 55 | 8/1/2018 | \$ 1,922,808.02 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,670.12 | \$ 9,614.04 | \$ 1,920,137.90 | \$ 546,872.00 |
| 56 | 9/1/2018 | \$ 1,920,137.90 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,683.47 | \$ 9,600.69 | \$ 1,917,454.43 | \$ 556,472.68 |
| 57 | 10/1/2018 | \$ 1,917,454.43 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,696.89 | \$ 9,587.27 | \$ 1,914,757.54 | \$ 566,059.96 |
| 58 | 11/1/2018 | \$ 1,914,757.54 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,710.37 | \$ 9,573.79 | \$ 1,912,047.17 | \$ 575,633.74 |
| 59 | 12/1/2018 | \$ 1,912,047.17 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,723.92 | \$ 9,560.24 | \$ 1,909,323.25 | \$ 585,193.98 |
| 60 | 1/1/2019 | \$ 1,909,323.25 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,737.54 | \$ 9,546.62 | \$ 1,906,585.71 | \$ 594,740.60 |
| 61 | 2/1/2019 | \$ 1,906,585.71 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,751.23 | \$ 9,532.93 | \$ 1,903,834.48 | \$ 604,273.53 |
| 62 | 3/1/2019 | \$ 1,903,834.48 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,764.99 | \$ 9,519.17 | \$ 1,901,069.49 | \$ 613,792.70 |
| 63 | 4/1/2019 | \$ 1,901,069.49 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,778.81 | \$ 9,505.35 | \$ 1,898,290.68 | \$ 623,298.05 |
| 64 | 5/1/2019 | \$ 1,898,290.68 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,792.71 | \$ 9,491.45 | \$ 1,895,497.98 | \$ 632,789.50 |
| 65 | 6/1/2019 | \$ 1,895,497.98 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,806.67 | \$ 9,477.49 | \$ 1,892,691.31 | \$ 642,266.99 |
| 66 | 7/1/2019 | \$ 1,892,691.31 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,820.70 | \$ 9,463.46 | \$ 1,889,870.60 | \$ 651,730.44 |
| 67 | 8/1/2019 | \$ 1,889,870.60 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,834.81 | \$ 9,449.35 | \$ 1,887,035.80 | \$ 661,179.80 |
| 68 | 9/1/2019 | \$ 1,887,035.80 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,848.98 | \$ 9,435.18 | \$ 1,884,186.82 | \$ 670,614.98 |
| 69 | 10/1/2019 | \$ 1,884,186.82 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,863.22 | \$ 9,420.93 | \$ 1,881,323.60 | \$ 680,035.91 |
| 70 | 11/1/2019 | \$ 1,881,323.60 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,877.54 | \$ 9,406.62 | \$ 1,878,446.06 | \$ 689,442.53 |

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|-------------|-------------|-----------------|---------------------|
| 71 | 12/1/2019 | \$ 1,878,446.06 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,891.93 | \$ 9,392.23 | \$ 1,875,554.13 | \$ 698,834.76 |
| 72 | 1/1/2020 | \$ 1,875,554.13 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,906.39 | \$ 9,377.77 | \$ 1,872,647.74 | \$ 708,212.53 |
| 73 | 2/1/2020 | \$ 1,872,647.74 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,920.92 | \$ 9,363.24 | \$ 1,869,726.82 | \$ 717,575.77 |
| 74 | 3/1/2020 | \$ 1,869,726.82 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,935.52 | \$ 9,348.63 | \$ 1,866,791.30 | \$ 726,924.40 |
| 75 | 4/1/2020 | \$ 1,866,791.30 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,950.20 | \$ 9,333.96 | \$ 1,863,841.09 | \$ 736,258.36 |
| 76 | 5/1/2020 | \$ 1,863,841.09 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,964.95 | \$ 9,319.21 | \$ 1,860,876.14 | \$ 745,577.56 |
| 77 | 6/1/2020 | \$ 1,860,876.14 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,979.78 | \$ 9,304.38 | \$ 1,857,896.36 | \$ 754,881.95 |
| 78 | 7/1/2020 | \$ 1,857,896.36 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 2,994.68 | \$ 9,289.48 | \$ 1,854,901.69 | \$ 764,171.43 |
| 79 | 8/1/2020 | \$ 1,854,901.69 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,009.65 | \$ 9,274.51 | \$ 1,851,892.04 | \$ 773,445.94 |
| 80 | 9/1/2020 | \$ 1,851,892.04 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,024.70 | \$ 9,259.46 | \$ 1,848,867.34 | \$ 782,705.40 |
| 81 | 10/1/2020 | \$ 1,848,867.34 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,039.82 | \$ 9,244.34 | \$ 1,845,827.52 | \$ 791,949.73 |
| 82 | 11/1/2020 | \$ 1,845,827.52 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,055.02 | \$ 9,229.14 | \$ 1,842,772.49 | \$ 801,178.87 |
| 83 | 12/1/2020 | \$ 1,842,772.49 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,070.30 | \$ 9,213.86 | \$ 1,839,702.20 | \$ 810,392.73 |
| 84 | 1/1/2021 | \$ 1,839,702.20 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,085.65 | \$ 9,198.51 | \$ 1,836,616.55 | \$ 819,591.24 |
| 85 | 2/1/2021 | \$ 1,836,616.55 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,101.08 | \$ 9,183.08 | \$ 1,833,515.48 | \$ 828,774.33 |
| 86 | 3/1/2021 | \$ 1,833,515.48 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,116.58 | \$ 9,167.58 | \$ 1,830,398.89 | \$ 837,941.90 |
| 87 | 4/1/2021 | \$ 1,830,398.89 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,132.16 | \$ 9,151.99 | \$ 1,827,266.73 | \$ 847,093.90 |
| 88 | 5/1/2021 | \$ 1,827,266.73 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,147.82 | \$ 9,136.33 | \$ 1,824,118.91 | \$ 856,230.23 |
| 89 | 6/1/2021 | \$ 1,824,118.91 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,163.56 | \$ 9,120.59 | \$ 1,820,955.34 | \$ 865,350.83 |
| 90 | 7/1/2021 | \$ 1,820,955.34 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,179.38 | \$ 9,104.78 | \$ 1,817,775.96 | \$ 874,455.60 |
| 91 | 8/1/2021 | \$ 1,817,775.96 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,195.28 | \$ 9,088.88 | \$ 1,814,580.68 | \$ 883,544.48 |
| 92 | 9/1/2021 | \$ 1,814,580.68 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,211.26 | \$ 9,072.90 | \$ 1,811,369.43 | \$ 892,617.39 |
| 93 | 10/1/2021 | \$ 1,811,369.43 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,227.31 | \$ 9,056.85 | \$ 1,808,142.12 | \$ 901,674.23 |
| 94 | 11/1/2021 | \$ 1,808,142.12 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,243.45 | \$ 9,040.71 | \$ 1,804,898.67 | \$ 910,714.94 |
| 95 | 12/1/2021 | \$ 1,804,898.67 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,259.67 | \$ 9,024.49 | \$ 1,801,639.00 | \$ 919,739.44 |
| 96 | 1/1/2022 | \$ 1,801,639.00 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,275.96 | \$ 9,008.20 | \$ 1,798,363.04 | \$ 928,747.63 |
| 97 | 2/1/2022 | \$ 1,798,363.04 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,292.34 | \$ 8,991.82 | \$ 1,795,070.70 | \$ 937,739.45 |
| 98 | 3/1/2022 | \$ 1,795,070.70 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,308.80 | \$ 8,975.35 | \$ 1,791,761.89 | \$ 946,714.80 |
| 99 | 4/1/2022 | \$ 1,791,761.89 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,325.35 | \$ 8,958.81 | \$ 1,788,436.54 | \$ 955,673.61 |
| 100 | 5/1/2022 | \$ 1,788,436.54 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,341.98 | \$ 8,942.18 | \$ 1,785,094.57 | \$ 964,615.79 |
| 101 | 6/1/2022 | \$ 1,785,094.57 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,358.69 | \$ 8,925.47 | \$ 1,781,735.88 | \$ 973,541.27 |
| 102 | 7/1/2022 | \$ 1,781,735.88 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,375.48 | \$ 8,908.68 | \$ 1,778,360.40 | \$ 982,449.95 |
| 103 | 8/1/2022 | \$ 1,778,360.40 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,392.36 | \$ 8,891.80 | \$ 1,774,968.05 | \$ 991,341.75 |
| 104 | 9/1/2022 | \$ 1,774,968.05 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,409.32 | \$ 8,874.84 | \$ 1,771,558.73 | \$ 1,000,216.59 |
| 105 | 10/1/2022 | \$ 1,771,558.73 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,426.36 | \$ 8,857.79 | \$ 1,768,132.36 | \$ 1,009,074.38 |
| 106 | 11/1/2022 | \$ 1,768,132.36 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,443.50 | \$ 8,840.66 | \$ 1,764,688.87 | \$ 1,017,915.04 |
| 107 | 12/1/2022 | \$ 1,764,688.87 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,460.71 | \$ 8,823.44 | \$ 1,761,228.15 | \$ 1,026,738.49 |
| 108 | 1/1/2023 | \$ 1,761,228.15 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,478.02 | \$ 8,806.14 | \$ 1,757,750.13 | \$ 1,035,544.63 |
| 109 | 2/1/2023 | \$ 1,757,750.13 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,495.41 | \$ 8,788.75 | \$ 1,754,254.73 | \$ 1,044,333.38 |
| 110 | 3/1/2023 | \$ 1,754,254.73 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,512.88 | \$ 8,771.27 | \$ 1,750,741.84 | \$ 1,053,104.65 |
| 111 | 4/1/2023 | \$ 1,750,741.84 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,530.45 | \$ 8,753.71 | \$ 1,747,211.39 | \$ 1,061,858.36 |
| 112 | 5/1/2023 | \$ 1,747,211.39 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,548.10 | \$ 8,736.06 | \$ 1,743,663.29 | \$ 1,070,594.42 |

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|-------------|-------------|-----------------|---------------------|
| 113 | 6/1/2023 | \$ 1,743,663.29 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,565.84 | \$ 8,718.32 | \$ 1,740,097.45 | \$ 1,079,312.74 |
| 114 | 7/1/2023 | \$ 1,740,097.45 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,583.67 | \$ 8,700.49 | \$ 1,736,513.78 | \$ 1,088,013.22 |
| 115 | 8/1/2023 | \$ 1,736,513.78 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,601.59 | \$ 8,682.57 | \$ 1,732,912.19 | \$ 1,096,695.79 |
| 116 | 9/1/2023 | \$ 1,732,912.19 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,619.60 | \$ 8,664.56 | \$ 1,729,292.59 | \$ 1,105,360.35 |
| 117 | 10/1/2023 | \$ 1,729,292.59 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,637.70 | \$ 8,646.46 | \$ 1,725,654.89 | \$ 1,114,006.82 |
| 118 | 11/1/2023 | \$ 1,725,654.89 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,655.88 | \$ 8,628.27 | \$ 1,721,999.01 | \$ 1,122,635.09 |
| 119 | 12/1/2023 | \$ 1,721,999.01 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,674.16 | \$ 8,610.00 | \$ 1,718,324.85 | \$ 1,131,245.08 |
| 120 | 1/1/2024 | \$ 1,718,324.85 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,692.53 | \$ 8,591.62 | \$ 1,714,632.31 | \$ 1,139,836.71 |
| 121 | 2/1/2024 | \$ 1,714,632.31 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,711.00 | \$ 8,573.16 | \$ 1,710,921.32 | \$ 1,148,409.87 |
| 122 | 3/1/2024 | \$ 1,710,921.32 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,729.55 | \$ 8,554.61 | \$ 1,707,191.76 | \$ 1,156,964.48 |
| 123 | 4/1/2024 | \$ 1,707,191.76 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,748.20 | \$ 8,535.96 | \$ 1,703,443.56 | \$ 1,165,500.44 |
| 124 | 5/1/2024 | \$ 1,703,443.56 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,766.94 | \$ 8,517.22 | \$ 1,699,676.62 | \$ 1,174,017.65 |
| 125 | 6/1/2024 | \$ 1,699,676.62 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,785.78 | \$ 8,498.38 | \$ 1,695,890.85 | \$ 1,182,516.04 |
| 126 | 7/1/2024 | \$ 1,695,890.85 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,804.70 | \$ 8,479.45 | \$ 1,692,086.14 | \$ 1,190,995.49 |
| 127 | 8/1/2024 | \$ 1,692,086.14 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,823.73 | \$ 8,460.43 | \$ 1,688,262.42 | \$ 1,199,455.92 |
| 128 | 9/1/2024 | \$ 1,688,262.42 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,842.85 | \$ 8,441.31 | \$ 1,684,419.57 | \$ 1,207,897.23 |
| 129 | 10/1/2024 | \$ 1,684,419.57 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,862.06 | \$ 8,422.10 | \$ 1,680,557.51 | \$ 1,216,319.33 |
| 130 | 11/1/2024 | \$ 1,680,557.51 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,881.37 | \$ 8,402.79 | \$ 1,676,676.14 | \$ 1,224,722.12 |
| 131 | 12/1/2024 | \$ 1,676,676.14 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,900.78 | \$ 8,383.38 | \$ 1,672,775.36 | \$ 1,233,105.50 |
| 132 | 1/1/2025 | \$ 1,672,775.36 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,920.28 | \$ 8,363.88 | \$ 1,668,855.08 | \$ 1,241,469.38 |
| 133 | 2/1/2025 | \$ 1,668,855.08 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,939.88 | \$ 8,344.28 | \$ 1,664,915.20 | \$ 1,249,813.65 |
| 134 | 3/1/2025 | \$ 1,664,915.20 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,959.58 | \$ 8,324.58 | \$ 1,660,955.61 | \$ 1,258,138.23 |
| 135 | 4/1/2025 | \$ 1,660,955.61 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,979.38 | \$ 8,304.78 | \$ 1,656,976.23 | \$ 1,266,443.01 |
| 136 | 5/1/2025 | \$ 1,656,976.23 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 3,999.28 | \$ 8,284.88 | \$ 1,652,976.96 | \$ 1,274,727.89 |
| 137 | 6/1/2025 | \$ 1,652,976.96 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,019.27 | \$ 8,264.88 | \$ 1,648,957.68 | \$ 1,282,992.77 |
| 138 | 7/1/2025 | \$ 1,648,957.68 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,039.37 | \$ 8,244.79 | \$ 1,644,918.31 | \$ 1,291,237.56 |
| 139 | 8/1/2025 | \$ 1,644,918.31 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,059.57 | \$ 8,224.59 | \$ 1,640,858.75 | \$ 1,299,462.15 |
| 140 | 9/1/2025 | \$ 1,640,858.75 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,079.86 | \$ 8,204.29 | \$ 1,636,778.88 | \$ 1,307,666.45 |
| 141 | 10/1/2025 | \$ 1,636,778.88 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,100.26 | \$ 8,183.89 | \$ 1,632,678.62 | \$ 1,315,850.34 |
| 142 | 11/1/2025 | \$ 1,632,678.62 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,120.77 | \$ 8,163.39 | \$ 1,628,557.85 | \$ 1,324,013.73 |
| 143 | 12/1/2025 | \$ 1,628,557.85 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,141.37 | \$ 8,142.79 | \$ 1,624,416.48 | \$ 1,332,156.52 |
| 144 | 1/1/2026 | \$ 1,624,416.48 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,162.08 | \$ 8,122.08 | \$ 1,620,254.41 | \$ 1,340,278.61 |
| 145 | 2/1/2026 | \$ 1,620,254.41 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,182.89 | \$ 8,101.27 | \$ 1,616,071.52 | \$ 1,348,379.88 |
| 146 | 3/1/2026 | \$ 1,616,071.52 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,203.80 | \$ 8,080.36 | \$ 1,611,867.72 | \$ 1,356,460.23 |
| 147 | 4/1/2026 | \$ 1,611,867.72 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,224.82 | \$ 8,059.34 | \$ 1,607,642.90 | \$ 1,364,519.57 |
| 148 | 5/1/2026 | \$ 1,607,642.90 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,245.94 | \$ 8,038.21 | \$ 1,603,396.96 | \$ 1,372,557.79 |
| 149 | 6/1/2026 | \$ 1,603,396.96 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,267.17 | \$ 8,016.98 | \$ 1,599,129.78 | \$ 1,380,574.77 |
| 150 | 7/1/2026 | \$ 1,599,129.78 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,288.51 | \$ 7,995.65 | \$ 1,594,841.27 | \$ 1,388,570.42 |
| 151 | 8/1/2026 | \$ 1,594,841.27 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,309.95 | \$ 7,974.21 | \$ 1,590,531.32 | \$ 1,396,544.63 |
| 152 | 9/1/2026 | \$ 1,590,531.32 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,331.50 | \$ 7,952.66 | \$ 1,586,199.82 | \$ 1,404,497.28 |
| 153 | 10/1/2026 | \$ 1,586,199.82 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,353.16 | \$ 7,931.00 | \$ 1,581,846.66 | \$ 1,412,428.28 |
| 154 | 11/1/2026 | \$ 1,581,846.66 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,374.93 | \$ 7,909.23 | \$ 1,577,471.73 | \$ 1,420,337.52 |

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|-------------|-------------|-----------------|---------------------|
| 155 | 12/1/2026 | \$ 1,577,471.73 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,396.80 | \$ 7,887.36 | \$ 1,573,074.93 | \$ 1,428,224.88 |
| 156 | 1/1/2027 | \$ 1,573,074.93 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,418.78 | \$ 7,865.37 | \$ 1,568,656.15 | \$ 1,436,090.25 |
| 157 | 2/1/2027 | \$ 1,568,656.15 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,440.88 | \$ 7,843.28 | \$ 1,564,215.27 | \$ 1,443,933.53 |
| 158 | 3/1/2027 | \$ 1,564,215.27 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,463.08 | \$ 7,821.08 | \$ 1,559,752.19 | \$ 1,451,754.61 |
| 159 | 4/1/2027 | \$ 1,559,752.19 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,485.40 | \$ 7,798.76 | \$ 1,555,266.79 | \$ 1,459,553.37 |
| 160 | 5/1/2027 | \$ 1,555,266.79 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,507.82 | \$ 7,776.33 | \$ 1,550,758.97 | \$ 1,467,329.70 |
| 161 | 6/1/2027 | \$ 1,550,758.97 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,530.36 | \$ 7,753.79 | \$ 1,546,228.61 | \$ 1,475,083.50 |
| 162 | 7/1/2027 | \$ 1,546,228.61 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,553.02 | \$ 7,731.14 | \$ 1,541,675.59 | \$ 1,482,814.64 |
| 163 | 8/1/2027 | \$ 1,541,675.59 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,575.78 | \$ 7,708.38 | \$ 1,537,099.81 | \$ 1,490,523.02 |
| 164 | 9/1/2027 | \$ 1,537,099.81 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,598.66 | \$ 7,685.50 | \$ 1,532,501.15 | \$ 1,498,208.52 |
| 165 | 10/1/2027 | \$ 1,532,501.15 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,621.65 | \$ 7,662.51 | \$ 1,527,879.50 | \$ 1,505,871.02 |
| 166 | 11/1/2027 | \$ 1,527,879.50 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,644.76 | \$ 7,639.40 | \$ 1,523,234.74 | \$ 1,513,510.42 |
| 167 | 12/1/2027 | \$ 1,523,234.74 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,667.98 | \$ 7,616.17 | \$ 1,518,566.75 | \$ 1,521,126.59 |
| 168 | 1/1/2028 | \$ 1,518,566.75 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,691.32 | \$ 7,592.83 | \$ 1,513,875.43 | \$ 1,528,719.43 |
| 169 | 2/1/2028 | \$ 1,513,875.43 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,714.78 | \$ 7,569.38 | \$ 1,509,160.65 | \$ 1,536,288.80 |
| 170 | 3/1/2028 | \$ 1,509,160.65 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,738.36 | \$ 7,545.80 | \$ 1,504,422.29 | \$ 1,543,834.61 |
| 171 | 4/1/2028 | \$ 1,504,422.29 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,762.05 | \$ 7,522.11 | \$ 1,499,660.24 | \$ 1,551,356.72 |
| 172 | 5/1/2028 | \$ 1,499,660.24 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,785.86 | \$ 7,498.30 | \$ 1,494,874.39 | \$ 1,558,855.02 |
| 173 | 6/1/2028 | \$ 1,494,874.39 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,809.79 | \$ 7,474.37 | \$ 1,490,064.60 | \$ 1,566,329.39 |
| 174 | 7/1/2028 | \$ 1,490,064.60 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,833.84 | \$ 7,450.32 | \$ 1,485,230.76 | \$ 1,573,779.72 |
| 175 | 8/1/2028 | \$ 1,485,230.76 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,858.00 | \$ 7,426.15 | \$ 1,480,372.76 | \$ 1,581,205.87 |
| 176 | 9/1/2028 | \$ 1,480,372.76 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,882.29 | \$ 7,401.86 | \$ 1,475,490.47 | \$ 1,588,607.73 |
| 177 | 10/1/2028 | \$ 1,475,490.47 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,906.71 | \$ 7,377.45 | \$ 1,470,583.76 | \$ 1,595,985.19 |
| 178 | 11/1/2028 | \$ 1,470,583.76 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,931.24 | \$ 7,352.92 | \$ 1,465,652.52 | \$ 1,603,338.10 |
| 179 | 12/1/2028 | \$ 1,465,652.52 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,955.90 | \$ 7,328.26 | \$ 1,460,696.62 | \$ 1,610,666.37 |
| 180 | 1/1/2029 | \$ 1,460,696.62 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 4,980.68 | \$ 7,303.48 | \$ 1,455,715.95 | \$ 1,617,969.85 |
| 181 | 2/1/2029 | \$ 1,455,715.95 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,005.58 | \$ 7,278.58 | \$ 1,450,710.37 | \$ 1,625,248.43 |
| 182 | 3/1/2029 | \$ 1,450,710.37 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,030.61 | \$ 7,253.55 | \$ 1,445,679.76 | \$ 1,632,501.98 |
| 183 | 4/1/2029 | \$ 1,445,679.76 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,055.76 | \$ 7,228.40 | \$ 1,440,624.00 | \$ 1,639,730.38 |
| 184 | 5/1/2029 | \$ 1,440,624.00 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,081.04 | \$ 7,203.12 | \$ 1,435,542.97 | \$ 1,646,933.50 |
| 185 | 6/1/2029 | \$ 1,435,542.97 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,106.44 | \$ 7,177.71 | \$ 1,430,436.52 | \$ 1,654,111.22 |
| 186 | 7/1/2029 | \$ 1,430,436.52 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,131.98 | \$ 7,152.18 | \$ 1,425,304.55 | \$ 1,661,263.40 |
| 187 | 8/1/2029 | \$ 1,425,304.55 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,157.64 | \$ 7,126.52 | \$ 1,420,146.91 | \$ 1,668,389.92 |
| 188 | 9/1/2029 | \$ 1,420,146.91 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,183.42 | \$ 7,100.73 | \$ 1,414,963.49 | \$ 1,675,490.66 |
| 189 | 10/1/2029 | \$ 1,414,963.49 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,209.34 | \$ 7,074.82 | \$ 1,409,754.15 | \$ 1,682,565.47 |
| 190 | 11/1/2029 | \$ 1,409,754.15 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,235.39 | \$ 7,048.77 | \$ 1,404,518.76 | \$ 1,689,614.24 |
| 191 | 12/1/2029 | \$ 1,404,518.76 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,261.56 | \$ 7,022.59 | \$ 1,399,257.19 | \$ 1,696,636.84 |
| 192 | 1/1/2030 | \$ 1,399,257.19 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,287.87 | \$ 6,996.29 | \$ 1,393,969.32 | \$ 1,703,633.12 |
| 193 | 2/1/2030 | \$ 1,393,969.32 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,314.31 | \$ 6,969.85 | \$ 1,388,655.01 | \$ 1,710,602.97 |
| 194 | 3/1/2030 | \$ 1,388,655.01 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,340.88 | \$ 6,943.28 | \$ 1,383,314.13 | \$ 1,717,546.24 |
| 195 | 4/1/2030 | \$ 1,383,314.13 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,367.59 | \$ 6,916.57 | \$ 1,377,946.54 | \$ 1,724,462.82 |
| 196 | 5/1/2030 | \$ 1,377,946.54 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,394.43 | \$ 6,889.73 | \$ 1,372,552.11 | \$ 1,731,352.55 |

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|-------------|-------------|-----------------|---------------------|
| 197 | 6/1/2030 | \$ 1,372,552.11 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,421.40 | \$ 6,862.76 | \$ 1,367,130.71 | \$ 1,738,215.31 |
| 198 | 7/1/2030 | \$ 1,367,130.71 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,448.50 | \$ 6,835.65 | \$ 1,361,682.21 | \$ 1,745,050.96 |
| 199 | 8/1/2030 | \$ 1,361,682.21 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,475.75 | \$ 6,808.41 | \$ 1,356,206.46 | \$ 1,751,859.37 |
| 200 | 9/1/2030 | \$ 1,356,206.46 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,503.13 | \$ 6,781.03 | \$ 1,350,703.34 | \$ 1,758,640.41 |
| 201 | 10/1/2030 | \$ 1,350,703.34 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,530.64 | \$ 6,753.52 | \$ 1,345,172.69 | \$ 1,765,393.92 |
| 202 | 11/1/2030 | \$ 1,345,172.69 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,558.29 | \$ 6,725.86 | \$ 1,339,614.40 | \$ 1,772,119.79 |
| 203 | 12/1/2030 | \$ 1,339,614.40 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,586.09 | \$ 6,698.07 | \$ 1,334,028.31 | \$ 1,778,817.86 |
| 204 | 1/1/2031 | \$ 1,334,028.31 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,614.02 | \$ 6,670.14 | \$ 1,328,414.30 | \$ 1,785,488.00 |
| 205 | 2/1/2031 | \$ 1,328,414.30 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,642.09 | \$ 6,642.07 | \$ 1,322,772.21 | \$ 1,792,130.07 |
| 206 | 3/1/2031 | \$ 1,322,772.21 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,670.30 | \$ 6,613.86 | \$ 1,317,101.91 | \$ 1,798,743.93 |
| 207 | 4/1/2031 | \$ 1,317,101.91 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,698.65 | \$ 6,585.51 | \$ 1,311,403.26 | \$ 1,805,329.44 |
| 208 | 5/1/2031 | \$ 1,311,403.26 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,727.14 | \$ 6,557.02 | \$ 1,305,676.12 | \$ 1,811,886.46 |
| 209 | 6/1/2031 | \$ 1,305,676.12 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,755.78 | \$ 6,528.38 | \$ 1,299,920.34 | \$ 1,818,414.84 |
| 210 | 7/1/2031 | \$ 1,299,920.34 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,784.56 | \$ 6,499.60 | \$ 1,294,135.79 | \$ 1,824,914.44 |
| 211 | 8/1/2031 | \$ 1,294,135.79 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,813.48 | \$ 6,470.68 | \$ 1,288,322.31 | \$ 1,831,385.12 |
| 212 | 9/1/2031 | \$ 1,288,322.31 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,842.55 | \$ 6,441.61 | \$ 1,282,479.76 | \$ 1,837,826.73 |
| 213 | 10/1/2031 | \$ 1,282,479.76 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,871.76 | \$ 6,412.40 | \$ 1,276,608.00 | \$ 1,844,239.13 |
| 214 | 11/1/2031 | \$ 1,276,608.00 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,901.12 | \$ 6,383.04 | \$ 1,270,706.88 | \$ 1,850,622.17 |
| 215 | 12/1/2031 | \$ 1,270,706.88 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,930.62 | \$ 6,353.53 | \$ 1,264,776.26 | \$ 1,856,975.70 |
| 216 | 1/1/2032 | \$ 1,264,776.26 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,960.28 | \$ 6,323.88 | \$ 1,258,815.98 | \$ 1,863,299.59 |
| 217 | 2/1/2032 | \$ 1,258,815.98 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 5,990.08 | \$ 6,294.08 | \$ 1,252,825.90 | \$ 1,869,593.67 |
| 218 | 3/1/2032 | \$ 1,252,825.90 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,020.03 | \$ 6,264.13 | \$ 1,246,805.87 | \$ 1,875,857.79 |
| 219 | 4/1/2032 | \$ 1,246,805.87 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,050.13 | \$ 6,234.03 | \$ 1,240,755.74 | \$ 1,882,091.82 |
| 220 | 5/1/2032 | \$ 1,240,755.74 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,080.38 | \$ 6,203.78 | \$ 1,234,675.36 | \$ 1,888,295.60 |
| 221 | 6/1/2032 | \$ 1,234,675.36 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,110.78 | \$ 6,173.38 | \$ 1,228,564.58 | \$ 1,894,468.98 |
| 222 | 7/1/2032 | \$ 1,228,564.58 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,141.34 | \$ 6,142.82 | \$ 1,222,423.25 | \$ 1,900,611.80 |
| 223 | 8/1/2032 | \$ 1,222,423.25 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,172.04 | \$ 6,112.12 | \$ 1,216,251.20 | \$ 1,906,723.92 |
| 224 | 9/1/2032 | \$ 1,216,251.20 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,202.90 | \$ 6,081.26 | \$ 1,210,048.30 | \$ 1,912,805.17 |
| 225 | 10/1/2032 | \$ 1,210,048.30 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,233.92 | \$ 6,050.24 | \$ 1,203,814.39 | \$ 1,918,855.42 |
| 226 | 11/1/2032 | \$ 1,203,814.39 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,265.09 | \$ 6,019.07 | \$ 1,197,549.30 | \$ 1,924,874.49 |
| 227 | 12/1/2032 | \$ 1,197,549.30 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,296.41 | \$ 5,987.75 | \$ 1,191,252.89 | \$ 1,930,862.23 |
| 228 | 1/1/2033 | \$ 1,191,252.89 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,327.89 | \$ 5,956.26 | \$ 1,184,924.99 | \$ 1,936,818.50 |
| 229 | 2/1/2033 | \$ 1,184,924.99 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,359.53 | \$ 5,924.62 | \$ 1,178,565.46 | \$ 1,942,743.12 |
| 230 | 3/1/2033 | \$ 1,178,565.46 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,391.33 | \$ 5,892.83 | \$ 1,172,174.13 | \$ 1,948,635.95 |
| 231 | 4/1/2033 | \$ 1,172,174.13 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,423.29 | \$ 5,860.87 | \$ 1,165,750.84 | \$ 1,954,496.82 |
| 232 | 5/1/2033 | \$ 1,165,750.84 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,455.40 | \$ 5,828.75 | \$ 1,159,295.44 | \$ 1,960,325.58 |
| 233 | 6/1/2033 | \$ 1,159,295.44 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,487.68 | \$ 5,796.48 | \$ 1,152,807.75 | \$ 1,966,122.05 |
| 234 | 7/1/2033 | \$ 1,152,807.75 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,520.12 | \$ 5,764.04 | \$ 1,146,287.64 | \$ 1,971,886.09 |
| 235 | 8/1/2033 | \$ 1,146,287.64 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,552.72 | \$ 5,731.44 | \$ 1,139,734.92 | \$ 1,977,617.53 |
| 236 | 9/1/2033 | \$ 1,139,734.92 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,585.48 | \$ 5,698.67 | \$ 1,133,149.43 | \$ 1,983,316.20 |
| 237 | 10/1/2033 | \$ 1,133,149.43 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,618.41 | \$ 5,665.75 | \$ 1,126,531.02 | \$ 1,988,981.95 |
| 238 | 11/1/2033 | \$ 1,126,531.02 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,651.50 | \$ 5,632.66 | \$ 1,119,879.52 | \$ 1,994,614.61 |

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|-------------|-------------|-----------------|---------------------|
| 239 | 12/1/2033 | \$ 1,119,879.52 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,684.76 | \$ 5,599.40 | \$ 1,113,194.76 | \$ 2,000,214.00 |
| 240 | 1/1/2034 | \$ 1,113,194.76 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,718.18 | \$ 5,565.97 | \$ 1,106,476.57 | \$ 2,005,779.98 |
| 241 | 2/1/2034 | \$ 1,106,476.57 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,751.78 | \$ 5,532.38 | \$ 1,099,724.80 | \$ 2,011,312.36 |
| 242 | 3/1/2034 | \$ 1,099,724.80 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,785.53 | \$ 5,498.62 | \$ 1,092,939.26 | \$ 2,016,810.99 |
| 243 | 4/1/2034 | \$ 1,092,939.26 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,819.46 | \$ 5,464.70 | \$ 1,086,119.80 | \$ 2,022,275.68 |
| 244 | 5/1/2034 | \$ 1,086,119.80 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,853.56 | \$ 5,430.60 | \$ 1,079,266.24 | \$ 2,027,706.28 |
| 245 | 6/1/2034 | \$ 1,079,266.24 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,887.83 | \$ 5,396.33 | \$ 1,072,378.41 | \$ 2,033,102.61 |
| 246 | 7/1/2034 | \$ 1,072,378.41 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,922.27 | \$ 5,361.89 | \$ 1,065,456.15 | \$ 2,038,464.50 |
| 247 | 8/1/2034 | \$ 1,065,456.15 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,956.88 | \$ 5,327.28 | \$ 1,058,499.27 | \$ 2,043,791.78 |
| 248 | 9/1/2034 | \$ 1,058,499.27 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 6,991.66 | \$ 5,292.50 | \$ 1,051,507.61 | \$ 2,049,084.28 |
| 249 | 10/1/2034 | \$ 1,051,507.61 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,026.62 | \$ 5,257.54 | \$ 1,044,480.99 | \$ 2,054,341.82 |
| 250 | 11/1/2034 | \$ 1,044,480.99 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,061.75 | \$ 5,222.40 | \$ 1,037,419.23 | \$ 2,059,564.22 |
| 251 | 12/1/2034 | \$ 1,037,419.23 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,097.06 | \$ 5,187.10 | \$ 1,030,322.17 | \$ 2,064,751.32 |
| 252 | 1/1/2035 | \$ 1,030,322.17 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,132.55 | \$ 5,151.61 | \$ 1,023,189.62 | \$ 2,069,902.93 |
| 253 | 2/1/2035 | \$ 1,023,189.62 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,168.21 | \$ 5,115.95 | \$ 1,016,021.41 | \$ 2,075,018.88 |
| 254 | 3/1/2035 | \$ 1,016,021.41 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,204.05 | \$ 5,080.11 | \$ 1,008,817.36 | \$ 2,080,098.99 |
| 255 | 4/1/2035 | \$ 1,008,817.36 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,240.07 | \$ 5,044.09 | \$ 1,001,577.29 | \$ 2,085,143.07 |
| 256 | 5/1/2035 | \$ 1,001,577.29 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,276.27 | \$ 5,007.89 | \$ 994,301.02 | \$ 2,090,150.96 |
| 257 | 6/1/2035 | \$ 994,301.02 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,312.65 | \$ 4,971.51 | \$ 986,988.36 | \$ 2,095,122.46 |
| 258 | 7/1/2035 | \$ 986,988.36 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,349.22 | \$ 4,934.94 | \$ 979,639.15 | \$ 2,100,057.41 |
| 259 | 8/1/2035 | \$ 979,639.15 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,385.96 | \$ 4,898.20 | \$ 972,253.18 | \$ 2,104,955.60 |
| 260 | 9/1/2035 | \$ 972,253.18 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,422.89 | \$ 4,861.27 | \$ 964,830.29 | \$ 2,109,816.87 |
| 261 | 10/1/2035 | \$ 964,830.29 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,460.01 | \$ 4,824.15 | \$ 957,370.28 | \$ 2,114,641.02 |
| 262 | 11/1/2035 | \$ 957,370.28 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,497.31 | \$ 4,786.85 | \$ 949,872.98 | \$ 2,119,427.87 |
| 263 | 12/1/2035 | \$ 949,872.98 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,534.79 | \$ 4,749.36 | \$ 942,338.18 | \$ 2,124,177.24 |
| 264 | 1/1/2036 | \$ 942,338.18 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,572.47 | \$ 4,711.69 | \$ 934,765.72 | \$ 2,128,888.93 |
| 265 | 2/1/2036 | \$ 934,765.72 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,610.33 | \$ 4,673.83 | \$ 927,155.39 | \$ 2,133,562.76 |
| 266 | 3/1/2036 | \$ 927,155.39 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,648.38 | \$ 4,635.78 | \$ 919,507.01 | \$ 2,138,198.53 |
| 267 | 4/1/2036 | \$ 919,507.01 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,686.62 | \$ 4,597.54 | \$ 911,820.38 | \$ 2,142,796.07 |
| 268 | 5/1/2036 | \$ 911,820.38 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,725.06 | \$ 4,559.10 | \$ 904,095.33 | \$ 2,147,355.17 |
| 269 | 6/1/2036 | \$ 904,095.33 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,763.68 | \$ 4,520.48 | \$ 896,331.64 | \$ 2,151,875.65 |
| 270 | 7/1/2036 | \$ 896,331.64 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,802.50 | \$ 4,481.66 | \$ 888,529.14 | \$ 2,156,357.30 |
| 271 | 8/1/2036 | \$ 888,529.14 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,841.51 | \$ 4,442.65 | \$ 880,687.63 | \$ 2,160,799.95 |
| 272 | 9/1/2036 | \$ 880,687.63 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,880.72 | \$ 4,403.44 | \$ 872,806.91 | \$ 2,165,203.39 |
| 273 | 10/1/2036 | \$ 872,806.91 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,920.12 | \$ 4,364.03 | \$ 864,886.79 | \$ 2,169,567.42 |
| 274 | 11/1/2036 | \$ 864,886.79 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,959.72 | \$ 4,324.43 | \$ 856,927.06 | \$ 2,173,891.86 |
| 275 | 12/1/2036 | \$ 856,927.06 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 7,999.52 | \$ 4,284.64 | \$ 848,927.54 | \$ 2,178,176.49 |
| 276 | 1/1/2037 | \$ 848,927.54 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,039.52 | \$ 4,244.64 | \$ 840,888.02 | \$ 2,182,421.13 |
| 277 | 2/1/2037 | \$ 840,888.02 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,079.72 | \$ 4,204.44 | \$ 832,808.30 | \$ 2,186,625.57 |
| 278 | 3/1/2037 | \$ 832,808.30 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,120.12 | \$ 4,164.04 | \$ 824,688.18 | \$ 2,190,789.61 |
| 279 | 4/1/2037 | \$ 824,688.18 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,160.72 | \$ 4,123.44 | \$ 816,527.47 | \$ 2,194,913.05 |
| 280 | 5/1/2037 | \$ 816,527.47 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,201.52 | \$ 4,082.64 | \$ 808,325.94 | \$ 2,198,995.69 |

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|--------------|-------------|----------------|---------------------|
| 281 | 6/1/2037 | \$ 808,325.94 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,242.53 | \$ 4,041.63 | \$ 800,083.42 | \$ 2,203,037.32 |
| 282 | 7/1/2037 | \$ 800,083.42 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,283.74 | \$ 4,000.42 | \$ 791,799.67 | \$ 2,207,037.74 |
| 283 | 8/1/2037 | \$ 791,799.67 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,325.16 | \$ 3,959.00 | \$ 783,474.51 | \$ 2,210,996.73 |
| 284 | 9/1/2037 | \$ 783,474.51 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,366.79 | \$ 3,917.37 | \$ 775,107.73 | \$ 2,214,914.11 |
| 285 | 10/1/2037 | \$ 775,107.73 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,408.62 | \$ 3,875.54 | \$ 766,699.11 | \$ 2,218,789.65 |
| 286 | 11/1/2037 | \$ 766,699.11 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,450.66 | \$ 3,833.50 | \$ 758,248.45 | \$ 2,222,623.14 |
| 287 | 12/1/2037 | \$ 758,248.45 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,492.92 | \$ 3,791.24 | \$ 749,755.53 | \$ 2,226,414.38 |
| 288 | 1/1/2038 | \$ 749,755.53 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,535.38 | \$ 3,748.78 | \$ 741,220.15 | \$ 2,230,163.16 |
| 289 | 2/1/2038 | \$ 741,220.15 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,578.06 | \$ 3,706.10 | \$ 732,642.09 | \$ 2,233,869.26 |
| 290 | 3/1/2038 | \$ 732,642.09 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,620.95 | \$ 3,663.21 | \$ 724,021.14 | \$ 2,237,532.47 |
| 291 | 4/1/2038 | \$ 724,021.14 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,664.05 | \$ 3,620.11 | \$ 715,357.09 | \$ 2,241,152.58 |
| 292 | 5/1/2038 | \$ 715,357.09 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,707.37 | \$ 3,576.79 | \$ 706,649.72 | \$ 2,244,729.36 |
| 293 | 6/1/2038 | \$ 706,649.72 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,750.91 | \$ 3,533.25 | \$ 697,898.81 | \$ 2,248,262.61 |
| 294 | 7/1/2038 | \$ 697,898.81 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,794.66 | \$ 3,489.49 | \$ 689,104.14 | \$ 2,251,752.11 |
| 295 | 8/1/2038 | \$ 689,104.14 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,838.64 | \$ 3,445.52 | \$ 680,265.51 | \$ 2,255,197.63 |
| 296 | 9/1/2038 | \$ 680,265.51 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,882.83 | \$ 3,401.33 | \$ 671,382.67 | \$ 2,258,598.95 |
| 297 | 10/1/2038 | \$ 671,382.67 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,927.25 | \$ 3,356.91 | \$ 662,455.43 | \$ 2,261,955.87 |
| 298 | 11/1/2038 | \$ 662,455.43 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 8,971.88 | \$ 3,312.28 | \$ 653,483.55 | \$ 2,265,268.14 |
| 299 | 12/1/2038 | \$ 653,483.55 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,016.74 | \$ 3,267.42 | \$ 644,466.81 | \$ 2,268,535.56 |
| 300 | 1/1/2039 | \$ 644,466.81 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,061.82 | \$ 3,222.33 | \$ 635,404.98 | \$ 2,271,757.90 |
| 301 | 2/1/2039 | \$ 635,404.98 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,107.13 | \$ 3,177.02 | \$ 626,297.85 | \$ 2,274,934.92 |
| 302 | 3/1/2039 | \$ 626,297.85 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,152.67 | \$ 3,131.49 | \$ 617,145.18 | \$ 2,278,066.41 |
| 303 | 4/1/2039 | \$ 617,145.18 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,198.43 | \$ 3,085.73 | \$ 607,946.75 | \$ 2,281,152.14 |
| 304 | 5/1/2039 | \$ 607,946.75 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,244.42 | \$ 3,039.73 | \$ 598,702.32 | \$ 2,284,191.87 |
| 305 | 6/1/2039 | \$ 598,702.32 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,290.65 | \$ 2,993.51 | \$ 589,411.68 | \$ 2,287,185.38 |
| 306 | 7/1/2039 | \$ 589,411.68 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,337.10 | \$ 2,947.06 | \$ 580,074.58 | \$ 2,290,132.44 |
| 307 | 8/1/2039 | \$ 580,074.58 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,383.79 | \$ 2,900.37 | \$ 570,690.79 | \$ 2,293,032.81 |
| 308 | 9/1/2039 | \$ 570,690.79 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,430.70 | \$ 2,853.45 | \$ 561,260.09 | \$ 2,295,886.27 |
| 309 | 10/1/2039 | \$ 561,260.09 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,477.86 | \$ 2,806.30 | \$ 551,782.23 | \$ 2,298,692.57 |
| 310 | 11/1/2039 | \$ 551,782.23 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,525.25 | \$ 2,758.91 | \$ 542,256.98 | \$ 2,301,451.48 |
| 311 | 12/1/2039 | \$ 542,256.98 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,572.87 | \$ 2,711.28 | \$ 532,684.11 | \$ 2,304,162.76 |
| 312 | 1/1/2040 | \$ 532,684.11 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,620.74 | \$ 2,663.42 | \$ 523,063.37 | \$ 2,306,826.18 |
| 313 | 2/1/2040 | \$ 523,063.37 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,668.84 | \$ 2,615.32 | \$ 513,394.53 | \$ 2,309,441.50 |
| 314 | 3/1/2040 | \$ 513,394.53 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,717.19 | \$ 2,566.97 | \$ 503,677.34 | \$ 2,312,008.47 |
| 315 | 4/1/2040 | \$ 503,677.34 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,765.77 | \$ 2,518.39 | \$ 493,911.57 | \$ 2,314,526.86 |
| 316 | 5/1/2040 | \$ 493,911.57 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,814.60 | \$ 2,469.56 | \$ 484,096.97 | \$ 2,316,996.42 |
| 317 | 6/1/2040 | \$ 484,096.97 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,863.67 | \$ 2,420.48 | \$ 474,233.30 | \$ 2,319,416.90 |
| 318 | 7/1/2040 | \$ 474,233.30 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,912.99 | \$ 2,371.17 | \$ 464,320.30 | \$ 2,321,788.07 |
| 319 | 8/1/2040 | \$ 464,320.30 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 9,962.56 | \$ 2,321.60 | \$ 454,357.75 | \$ 2,324,109.67 |
| 320 | 9/1/2040 | \$ 454,357.75 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,012.37 | \$ 2,271.79 | \$ 444,345.38 | \$ 2,326,381.46 |
| 321 | 10/1/2040 | \$ 444,345.38 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,062.43 | \$ 2,221.73 | \$ 434,282.95 | \$ 2,328,603.19 |
| 322 | 11/1/2040 | \$ 434,282.95 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,112.74 | \$ 2,171.41 | \$ 424,170.20 | \$ 2,330,774.60 |

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|--------------|-------------|----------------|---------------------|
| 323 | 12/1/2040 | \$ 424,170.20 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,163.31 | \$ 2,120.85 | \$ 414,006.90 | \$ 2,332,895.45 |
| 324 | 1/1/2041 | \$ 414,006.90 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,214.12 | \$ 2,070.03 | \$ 403,792.77 | \$ 2,334,965.49 |
| 325 | 2/1/2041 | \$ 403,792.77 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,265.19 | \$ 2,018.96 | \$ 393,527.58 | \$ 2,336,984.45 |
| 326 | 3/1/2041 | \$ 393,527.58 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,316.52 | \$ 1,967.64 | \$ 383,211.06 | \$ 2,338,952.09 |
| 327 | 4/1/2041 | \$ 383,211.06 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,368.10 | \$ 1,916.06 | \$ 372,842.95 | \$ 2,340,868.14 |
| 328 | 5/1/2041 | \$ 372,842.95 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,419.94 | \$ 1,864.21 | \$ 362,423.01 | \$ 2,342,732.36 |
| 329 | 6/1/2041 | \$ 362,423.01 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,472.04 | \$ 1,812.12 | \$ 351,950.97 | \$ 2,344,544.47 |
| 330 | 7/1/2041 | \$ 351,950.97 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,524.40 | \$ 1,759.75 | \$ 341,426.56 | \$ 2,346,304.23 |
| 331 | 8/1/2041 | \$ 341,426.56 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,577.03 | \$ 1,707.13 | \$ 330,849.54 | \$ 2,348,011.36 |
| 332 | 9/1/2041 | \$ 330,849.54 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,629.91 | \$ 1,654.25 | \$ 320,219.63 | \$ 2,349,665.61 |
| 333 | 10/1/2041 | \$ 320,219.63 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,683.06 | \$ 1,601.10 | \$ 309,536.57 | \$ 2,351,266.71 |
| 334 | 11/1/2041 | \$ 309,536.57 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,736.48 | \$ 1,547.68 | \$ 298,800.09 | \$ 2,352,814.39 |
| 335 | 12/1/2041 | \$ 298,800.09 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,790.16 | \$ 1,494.00 | \$ 288,009.93 | \$ 2,354,308.39 |
| 336 | 1/1/2042 | \$ 288,009.93 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,844.11 | \$ 1,440.05 | \$ 277,165.82 | \$ 2,355,748.44 |
| 337 | 2/1/2042 | \$ 277,165.82 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,898.33 | \$ 1,385.83 | \$ 266,267.49 | \$ 2,357,134.27 |
| 338 | 3/1/2042 | \$ 266,267.49 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 10,952.82 | \$ 1,331.34 | \$ 255,314.67 | \$ 2,358,465.61 |
| 339 | 4/1/2042 | \$ 255,314.67 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,007.59 | \$ 1,276.57 | \$ 244,307.09 | \$ 2,359,742.18 |
| 340 | 5/1/2042 | \$ 244,307.09 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,062.62 | \$ 1,221.54 | \$ 233,244.46 | \$ 2,360,963.72 |
| 341 | 6/1/2042 | \$ 233,244.46 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,117.94 | \$ 1,166.22 | \$ 222,126.53 | \$ 2,362,129.94 |
| 342 | 7/1/2042 | \$ 222,126.53 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,173.53 | \$ 1,110.63 | \$ 210,953.00 | \$ 2,363,240.57 |
| 343 | 8/1/2042 | \$ 210,953.00 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,229.39 | \$ 1,054.77 | \$ 199,723.61 | \$ 2,364,295.34 |
| 344 | 9/1/2042 | \$ 199,723.61 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,285.54 | \$ 998.62 | \$ 188,438.07 | \$ 2,365,293.95 |
| 345 | 10/1/2042 | \$ 188,438.07 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,341.97 | \$ 942.19 | \$ 177,096.10 | \$ 2,366,236.14 |
| 346 | 11/1/2042 | \$ 177,096.10 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,398.68 | \$ 885.48 | \$ 165,697.42 | \$ 2,367,121.62 |
| 347 | 12/1/2042 | \$ 165,697.42 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,455.67 | \$ 828.49 | \$ 154,241.75 | \$ 2,367,950.11 |
| 348 | 1/1/2043 | \$ 154,241.75 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,512.95 | \$ 771.21 | \$ 142,728.80 | \$ 2,368,721.32 |
| 349 | 2/1/2043 | \$ 142,728.80 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,570.51 | \$ 713.64 | \$ 131,158.29 | \$ 2,369,434.96 |
| 350 | 3/1/2043 | \$ 131,158.29 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,628.37 | \$ 655.79 | \$ 119,529.92 | \$ 2,370,090.76 |
| 351 | 4/1/2043 | \$ 119,529.92 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,686.51 | \$ 597.65 | \$ 107,843.41 | \$ 2,370,688.41 |
| 352 | 5/1/2043 | \$ 107,843.41 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,744.94 | \$ 539.22 | \$ 96,098.47 | \$ 2,371,227.62 |
| 353 | 6/1/2043 | \$ 96,098.47 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,803.67 | \$ 480.49 | \$ 84,294.80 | \$ 2,371,708.11 |
| 354 | 7/1/2043 | \$ 84,294.80 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,862.68 | \$ 421.47 | \$ 72,432.12 | \$ 2,372,129.59 |
| 355 | 8/1/2043 | \$ 72,432.12 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,922.00 | \$ 362.16 | \$ 60,510.12 | \$ 2,372,491.75 |
| 356 | 9/1/2043 | \$ 60,510.12 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 11,981.61 | \$ 302.55 | \$ 48,528.51 | \$ 2,372,794.30 |
| 357 | 10/1/2043 | \$ 48,528.51 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 12,041.52 | \$ 242.64 | \$ 36,487.00 | \$ 2,373,036.94 |
| 358 | 11/1/2043 | \$ 36,487.00 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 12,101.72 | \$ 182.43 | \$ 24,385.28 | \$ 2,373,219.38 |
| 359 | 12/1/2043 | \$ 24,385.28 | \$ 12,284.16 | \$ - | \$ 12,284.16 | \$ 12,162.23 | \$ 121.93 | \$ 12,223.04 | \$ 2,373,341.30 |
| 360 | 1/1/2044 | \$ 12,223.04 | \$ 12,284.16 | \$ - | \$ 12,223.04 | \$ 12,161.93 | \$ 61.12 | \$ - | \$ 2,373,402.42 |