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United States Department of
Housing And Urban Development
Chicago Regional Office, Region V
77 West Jackson Boulevard
Chicago, Illinois 60604-3507

REGULATORY AGREEMENT

OWNER: SHERWIN MANOR REALTY LLC
an Illinois limited liability company

HUD: SECRETARY OF THE DEPARTMENT OF
HOUSING AND URBAN DEVELOPMENT OF
WASHINGTON, D.C.

PROJECT NAME: Sherwin Manor Nursing Center
Chicago, Cook County, Illinois

FHA PROJECT NO: 071-22132

Common Address: 7350 North Sheridan Road
Chicago, Cook County, Illinois 60626

Permanent Index Numbers: 11-29-314-026, vol. 505
11-29-314-027, vol. 505
11-29-314-028, vol. 505
11-29-314-029, vol. 505

Box 430

UNOFFICIAL COPY**Regulatory Agreement for
Multifamily Housing Projects**U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner**Under Sections 207, 220, 221(d)(4), 231 and 232, Except Nonprofits**

| | | | |
|--|--------------------|---|--|
| Project Number 071-22132 | | Mortgagee GREYSTONE SERVICING CORPORATION, INC. | |
| Amount of Mortgage Note \$6,035,000.00 | | Date as of June 1, 2009 | |
| Mortgage Recorded State Illinois | County Cook | Date contemporaneously herewith | Originally endorsed for insurance under Section 232 pursuant to Section 223(f) |
| Book Doc. | Page | | |

This Agreement entered into as of 0916818051 the 1st day of June, 2009 between SHERWIN MANOR REALTY LLC, an Illinois limited liability company whose address is 7350 North Sheridan Road, Chicago, Illinois 60626

their successors, heirs, and assigns (jointly and severally, hereinafter referred to as Owners) and the undersigned Secretary of Housing and Urban Development and his successors (hereinafter referred to as Secretary).

In consideration of the endorsement for insurance by the Secretary of the above described note or in consideration of the consent of the Secretary to the transfer of the mortgaged property or the sale and conveyance of the mortgaged property by the Secretary, and in order to comply with the requirements of the National Housing Act, as amended, and the Regulations adopted by the Secretary pursuant thereto, Owners agree for themselves, their successors, heirs and assigns, that in connection with the mortgaged property and the project operated thereon and so long as the contract of mortgage insurance continues in effect, and during such further period of time as the Secretary shall be the owner, holder or reinsurer of the mortgage or during any time the Secretary is obligated to insure a mortgage on the mortgage property:

1. Owners, except as limited by paragraph 17 hereof, assume and agree to make promptly all payments due under the note and mortgage.

2. (a) Owners shall establish or continue to maintain a reserve fund for replacements by the allocation to such reserve fund in a separate account with the mortgagee or in a safe and responsible depository designated by the mortgagee, concurrently with the beginning of payments towards amortization of the principal of the mortgage insured or held by the Secretary of an amount equal to \$ 9,583.33* per month unless a different date or amount is approved in writing by the Secretary. **

*of which \$4,583.33 is for Realty and \$5,000.00 is for Non-Realty per month

Such fund, whether in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America shall at all times be under the control of the mortgagee. Disbursements from such fund, whether for the purpose of effecting replacement of structural elements and mechanical equipment of the project or for any other purpose, may be made only after receiving the consent in writing of the Secretary. In the event that the owner is unable to make a mortgage note payment on the due date and that payment cannot be made prior to the due day of the next such installment or when the mortgagee has agreed to forgo making an election to assign the mortgage to the Secretary based on a monetary default, or to withdraw an election already made, the Secretary is authorized to instruct the mortgagee to withdraw funds from the reserve fund for replacements to be applied to the mortgage payment in order to prevent or cure the default. In addition, in the event of a default in the terms of the mortgage, pursuant to which the loan has been accelerated, the Secretary may apply or authorize the application of the balance in such fund to the amount due on the mortgage debt as accelerated.

(b) Where Owners are acquiring a project already subject to an insured mortgage, the reserve fund for replacements to be established will be equal to the amount due to be in such fund under existing agreements or charter provisions at the time Owners acquire such project, and payments hereunder shall begin with the first payment due on the mortgage after acquisition, unless some other method of establishing and maintaining the fund is approved in writing by the Secretary.

3. Real property covered by the mortgage and this agreement is described in Exhibit A attached hereto.

(This paragraph 4 is not applicable to cases insured under Section 232.)

4. (a) Owners shall make dwelling accommodation and services of the project available to occupants at charges not exceeding those established in accordance with a rental schedule approved in writing by the Secretary, for any project subject to regulation of rent by the Secretary. Accommodations shall not be rented for a period of less than thirty (30) days, or, unless the mortgage is insured under Section 231, for more than three years. Commercial facilities shall be rented for such use and upon such terms as approved by the Secretary. Subleasing of dwelling accommodations, except for sublease of single dwelling accommodations by the tenant thereof, shall be prohibited without prior written approval of Owners and the Secretary and any lease shall so provide. Upon discovery of any unapproved sublease, Owners shall immediately demand cancellation and notify the Secretary thereof.

(b) Upon prior written approval by the Secretary, Owners may charge to and receive from any tenant such amounts as from time to time may be mutually agreed upon between the tenant and the Owners for any facilities and/or services which may be furnished by the Owners or others to such tenant upon his request, in addition to the facilities and services included in the approved rental schedule. Approval of charges for facilities and services is not required for any project not subject to regulation of rent by the Secretary.

(c) For any project subject to regulation of rent by the Secretary, the Secretary will at any time entertain a written request for a rent increase properly supported by substantiating evidence and within a reasonable time shall:

** In addition, the Owners have made an initial deposit to the Reserve Fund for Replacements in the amount of \$360,000.00, of which \$240,000.00 is for Non-Realty and \$120,000.00 is for Realty.

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- (i) Approve a rental schedule that is necessary to compensate for any net increase, occurring since the last approved rental schedule, in taxes (other than income taxes) and operating and maintenance cost over which Owners have no effective control or;
- (ii) Deny the increase stating the reasons therefor.
5. (a) If the mortgage is originally a Secretary-held purchase money mortgage, or is originally endorsed for insurance under any Section other than Sections 231 or 232 and is not designed primarily for occupancy by elderly persons, Owners shall not in selecting tenants discriminate against any person or persons by reason of the fact that there are children in the family.
- (b) If the mortgage is originally endorsed for insurance under Section 221, Owners shall in selecting tenants give to displaced persons or families an absolute preference or priority of occupancy which shall be accomplished as follows:
- (1) For a period of sixty (60) days from the date of original offering, unless a shorter period of time is approved in writing by the Secretary, all units shall be held for such preferred applicants, after which time any remaining unrented units may be rented to non-preferred applicants;
 - (2) Thereafter, and on a continuing basis, such preferred applicants shall be given preference over nonpreferred applicants in their placement on a waiting list to be maintained by the Owners; and
 - (3) Through such further provisions agreed to in writing by the parties.
- (c) Without the prior written approval of the Secretary not more than 25% of the number of units in a project insured under Section 231 shall be occupied by persons other than elderly persons.
- (d) All advertising or efforts to rent a project insured under Section 231 shall reflect a bona fide effort of the Owners to obtain occupancy by elderly persons.
6. Owners shall not without the prior written approval of the Secretary:
- (a) Convey, transfer, or encumber any of the mortgaged property, or permit the conveyance, transfer or encumbrance of such property.
 - (b) Assign, transfer, dispose of, or encumber any personal property of the project, including rents, or pay out any funds except from surplus cash, except for reasonable operating expenses and necessary repairs.
 - (c) Convey, assign, or transfer any beneficial interest in any trust holding title to the property, or the interest of any general partner in a partnership owning the property, or any right to manage or receive the rents and profits from the mortgaged property.
 - (d) Remodel, add to, reconstruct, or demolish any part of the mortgaged property or subtract from any real or personal property of the project.
 - (e) Make, or receive and retain, any distribution of assets or any income of any kind of the project except surplus cash and except on the following conditions:
 - (1) All distributions shall be made only as of and after the end of a semiannual or annual fiscal period, and only as permitted by the law of the applicable jurisdiction;
 - (2) No distribution shall be made from borrowed funds, prior to the completion of the project or when there is any default under this Agreement or under the note or mortgage;
- (3) Any distribution of any funds of the project, which the party receiving such funds is not entitled to retain hereunder, shall be held in trust separate and apart from any other funds; and
 - (4) There shall have been compliance with all outstanding notices of requirements for proper maintenance of the project.
 - (f) Engage, except for natural persons, in any other business or activity, including the operation of any other rental project, or incur any liability or obligation not in connection with the project.
 - (g) Require, as a condition of the occupancy or leasing of any unit in the project, any consideration or deposit other than the prepayment of the first month's rent plus a security deposit in an amount not in excess of one month's rent to guarantee the performance of the covenants of the lease. Any funds collected as security deposits shall be kept separate and apart from all other funds of the project in a trust account the amount of which shall at all times equal or exceed the aggregate of all outstanding obligations under said account.
 - (h) Permit the use of the dwelling accommodations or nursing facilities of the project for any purpose except the use which was originally intended, or permit commercial use greater than that originally approved by the Secretary.
7. Owners shall maintain the mortgaged premises, accommodations and the grounds and equipment appurtenant thereto, in good repair and condition. In the event all or any of the buildings covered by the mortgage shall be destroyed or damaged by fire or other casualty, the money derived from any insurance on the property shall be applied in accordance with the terms of the mortgage.
8. Owners shall not file any petition in bankruptcy or for a receiver or in insolvency or for reorganization or composition, or make any assignment for the benefit of creditors or to a trustee for creditors, or permit an adjudication in bankruptcy or the taking possession of the mortgaged property or any part thereof by a receiver or the seizure and sale of the mortgaged property or any part thereof under judicial process or pursuant to any power of sale, and fail to have such adverse actions set aside within forty-five (45) days.
9. (a) Any management contract entered into by Owners or any of them involving the project shall contain a provision that, in the event of default hereunder, it shall be subject to termination without penalty upon written request by the Secretary. Upon such request Owners shall immediately arrange to terminate the contract within a period of not more than thirty (30) days and shall make arrangements satisfactory to the Secretary for continuing proper management of the project.
- (b) Payment for services, supplies, or materials shall not exceed the amount ordinarily paid for such services, supplies, or materials in the area where the services are rendered or the supplies or materials furnished.
- (c) The mortgaged property, equipment, buildings, plans, offices, apparatus, devices, books, contracts, records, documents, and other papers relating thereto shall at all times be maintained in reasonable condition for proper audit and subject to examination and inspection at any reasonable time by the Secretary or his duly authorized agents. Owners shall keep copies of all written contracts or other instruments which affect the mortgaged property, all or any of which may be subject to inspection and examination by the Secretary or his duly authorized agents.

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- (d) The books and accounts of the operations of the mortgaged property and of the project shall be kept in accordance with the requirements of the Secretary.
- (e) Within sixty (60) days following the end of each fiscal year the Secretary shall be furnished with a complete annual financial report based upon an examination of the books and records of mortgagor prepared in accordance with the requirements of the Secretary, prepared and certified to by an officer or responsible Owner and, when required by the Secretary, prepared and certified by a Certified Public Accountant, or other person acceptable to the Secretary.
- (f) At request of the Secretary, his agents, employees, or attorneys, the Owners shall furnish monthly occupancy reports and shall give specific answers to questions upon which information is desired from time to time relative to income, assets, liabilities, contracts, operation and condition of the property and the status of the insured mortgage.
- (g) All rents and other receipts of the project shall be deposited in the name of the project in a financial institution, whose deposits are insured by an agency of the Federal Government. Such funds shall be withdrawn only in accordance with the provisions of this Agreement for expenses of the project or for distributions of surplus cash as permitted by paragraph (e) above. Any Owner receiving funds of the project other than by such distribution of surplus cash shall immediately deposit such funds in the project bank account and failing so to do in violation of this Agreement shall hold such funds in trust. Any Owner receiving property of the project in violation of this Agreement shall hold such funds in trust. At such time as the Owners shall have lost control and/or possession of the project, all funds held in trust shall be delivered to the mortgagee to the extent that the mortgage indebtedness has not been satisfied.
- (h) If the mortgage is insured under Section 232:
- (1) The Owners or lessees shall at all times maintain in full force and effect from the state or other licensing authority such license as may be required to operate the project as a nursing home and shall not lease all or part of the project except on terms approved by the Secretary.
 - (2) The Owners shall suitably equip the project for nursing home operations.
 - (3) The Owners shall execute a Security Agreement and Financing Statement (or other form of chattel lien) upon all items of equipment, except as the Secretary may exempt, which are not incorporated as security for the insured mortgage. The Security Agreement and Financing Statement shall constitute a first lien upon such equipment and shall run in favor of the mortgagee as additional security for the insured mortgage.
 - (i) If the mortgage is insured under Section 231, Owners or lessees shall at all times maintain in full force and effect from the state or other licensing authority such license as may be required to operate the project as housing for the elderly. See Paragraph 9(h)(4) on page 4 hereof.
10. Owners will comply with the provisions of any Federal, State, or local law prohibiting discrimination in housing on the grounds of race, color, religion or creed, sex, or national origin, including Title VIII of the Civil Rights Act of 1968 (Public Law 90-284; 82 Stat. 73), as amended, Executive Order 11063, and all requirements imposed by or pursuant to the regulations of the Department of Housing and Urban Development implementing these authorities (including 24 CFR Parts 100, 107 and 110, and Subparts I and M of Part 200).
11. Upon a violation of any of the above provisions of this Agreement by Owners, the Secretary may give written notice thereof, to Owners, by registered or certified mail, addressed to the addresses stated in this Agreement, or such other addresses as may subsequently, upon appropriate written notice thereof to the Secretary, be designated by the Owners as their legal business address. If such violation is not corrected to the satisfaction of the Secretary within thirty (30) days after the date such notice is mailed or within such further time as the Secretary determines is necessary to correct the violation, without further notice the Secretary may declare a default under this Agreement effective on the date of such declaration of default and upon such default the Secretary may:
- (a) (i) If the Secretary holds the note - declare the whole of said indebtedness immediately due and payable and then proceed with the foreclosure of the mortgage;
 - (ii) If said note is not held by the Secretary - notify the holder of the note of such default and request holder to declare a default under the ^{note} and mortgage, and holder after receiving such notice and request, but not otherwise, at its option, may declare the whole indebtedness due, and thereupon proceed with foreclosure of the mortgage, or assign the note and mortgage to the Secretary as provided in the Regulations;
 - (b) Collect all rents and charges in connection with the operation of the project and use such collections to pay the Owners' obligations under this Agreement and under the note and mortgage and the necessary expenses of preserving the property and operating the project.
 - (c) Take possession of the project, bring any action necessary to enforce any rights of the Owners growing out of the project operation, and operate the project in accordance with the terms of this Agreement until such time as the Secretary in his discretion determines that the Owners are again in a position to operate the project in accordance with the terms of this Agreement and in compliance with the requirements of the note and mortgage.
 - (d) Apply to any court, State or Federal, for specific performance of this Agreement, or an injunction against any violation of the Agreement, for the appointment of a receiver to take over and operate the project in accordance with the terms of the Agreement, or for such other relief as may be appropriate, since the injury to the Secretary arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain.
12. As security for the payment due under this Agreement to the reserve fund for replacements, and to secure the Secretary because of his liability under the endorsement of the note for insurance, and as security for the other obligations under this Agreement, the Owners respectively assign, pledge and mortgage to the Secretary their rights to the rents, profits, income and charges of whatsoever sort which they may receive or be entitled to receive from the operation of the mortgaged property, subject, however, to any assignment of rents in the insured mortgage referred to herein. Until a default is declared under this Agreement, however, permission is granted to Owners to collect and retain under the provisions of this Agreement such rents, profits, income, and charges, but upon default this permission is terminated as to all rents due or collected thereafter.

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13. As used in this Agreement the term:

- (a) "Mortgage" includes "Deed of Trust", "Chattel Mortgage", "Security Instrument", and any other security for the note identified herein, and endorsed for insurance or held by the Secretary;
- (b) "Mortgagee" refers to the holder of the mortgage identified herein, its successors and assigns;
- (c) "Owners" refers to the persons named in the first paragraph hereof and designated as Owners, their successors, heirs and assigns;
- (d) "Mortgaged Property" includes all property, real, personal or mixed, covered by the mortgage or mortgages securing the note endorsed for insurance or held by the Secretary;
- (e) "Project" includes the mortgaged property and all its other assets of whatsoever nature or wheresoever situate, used in or owned by the business conducted on said mortgaged property, which business is providing housing and other activities as are incidental thereto;
- (f) "Surplus Cash" means any cash remaining after:
 - (1) the payment of:
 - (i) All sums due or currently required to be paid under the terms of any mortgage or note insured or held by the Secretary;
 - (ii) All amounts required to be deposited in the reserve fund for replacements;
 - (iii) All obligations of the project other than the insured mortgage unless funds for payment are set aside or deferment of payment has been approved by the Secretary; and
 - (2) the segregation of:
 - (i) An amount equal to the aggregate of all special funds required to be maintained by the project; and
 - (ii) All tenant security deposits held.
- (g) "Distribution" means any withdrawal or taking of cash or any assets of the project, including the segregation of cash or assets for subsequent withdrawal within the limitations of Paragraph 6(e) hereof, and excluding payment for reasonable expenses incident to the operation and maintenance of the project.

Paragraph 9(h)(4):

(4) The Owners and/or Lessee and/or Operator and/or Management Agent, as applicable, shall maintain the requisite level of professional liability insurance, as determined by the Commissioner. Annually, the Owners shall ensure that either the Owners or the Lessee/Operator/Management Agent, as applicable, provides to HUD a certification of compliance with HUD's professional liability insurance requirements.

- (h) "Default" means a default declared by the Secretary when a violation of this Agreement is not corrected to his satisfaction within the time allowed by this Agreement or such further time as may be allowed by the Secretary after written notice;
- (i) "Section" refers to a Section of the National Housing Act, as amended.
- (j) "Displaced persons or families" shall mean a family or families, or a person, displaced from an urban renewal area, or as the result of government action, or as a result of a major disaster as determined by the President pursuant to the Disaster Relief Act of 1970.
- (k) "Elderly person" means any person, married or single, who is sixty-two years of age or over.

14. This instrument shall bind, and the benefits shall inure to, the respective Owners, their heirs, legal representatives, executors, administrators, successors in office or interest, and assigns, and to the Secretary and his successors so long as the contract of mortgage insurance continues in effect, and during such further time as the Secretary shall be the owner, holder, or reinsurer of the mortgage, or obligated to reinsure the mortgage.

15. Owners warrant that they have not, and will not, execute any other agreement with provisions contradictory of, or in opposition to, the provisions hereof, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth and supersede any other requirements in conflict therewith.

16. The invalidity of any clause, part or provisions of this Agreement shall not affect the validity or the remaining portions thereof.

17. The following Owners: **See below**

Do not assume personal liability for payments due under the note and mortgage, or for the payments to the reserve for replacements, or for matters not under their control, provided that said Owners shall remain liable under this Agreement only with respect to the matters hereinafter stated; namely:

- (a) for funds or property of the project coming into their hands which, by the provisions hereof, they are not entitled to retain; and
- (b) for their own acts and omissions or acts and deeds of others which they have authorized in violation of the provisions hereof.

(To be executed with formalities for recording a deed to real estate.)

17. continued:

SHERWIN MANOR REALTY LLC, an Illinois limited liability company, and all present and future members and managers thereof, and their successors, heirs and assigns,

18. The Owners shall not reduce or expand, allow to be reduced, cause the expansion or reduction of the bed capacity, or change any bed to a different category (e.g. skilled to unskilled, etc.) without the consent of HUD. Any change in the bed capacity (without the consent of HUD) will violate this Agreement.

19. See Rider I attached hereto and incorporated herein for all purposes.

20. See Rider II (Replacement Reserve Funding Schedule) attached hereto and incorporated herein for all purposes.

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**SECRETARY OF HOUSING AND URBAN
DEVELOPMENT acting by and through the
FEDERAL HOUSING COMMISSIONER**

By: X *[Signature]*
Authorized Agent

State of Illinois }
 } ss
County of Cook }

On this 17th day of June, 2009 before me personally appeared MARY ANDERSON, to me personally known, who, being by me duly sworn, did say that he/she is the Authorized Agent of the **SECRETARY OF HOUSING AND URBAN DEVELOPMENT**, who executed the foregoing instrument, and that said instrument was signed and sealed on behalf of said **SECRETARY OF HOUSING AND URBAN DEVELOPMENT** the day and year first above written for the purposes therein contained.

WITNESS my hand and seal, this 17th day of June, 2009.

[SEAL]

[Signature]
Notary Public

My Commission Expires: _____



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Exhibit "A"
Legal Description

LOTS 1, 2 AND 3 IN BLOCK 13 IN BIRCHWOOD BEACH, A SUBDIVISION OF PART OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED AUGUST 27, 1890, IN BOOK 42 OF PLATS, PAGE 39, AS DOCUMENT 1326212, IN COOK COUNTY, ILLINOIS.

Common Address: 7350 North Sheridan Road
Chicago, Cook County, Illinois 60626

Permanent Index Numbers: 11-29-314-026, vol. 505 ✓
11-29-314-027, vol. 505 ✓
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RIDER I TO REGULATORY AGREEMENT

Sherwin Manor Nursing Center
Chicago, Cook County, Illinois
FHA Project No. 071-22132

CERTIFICATION WITH RESPECT TO HUD APPENDIX 5 OF MAP GUIDE

This Certification is attached to and made a part of that certain Regulatory Agreement dated as of June 1, 2009, made by and between Owners and the Secretary in connection with the issuance of mortgage insurance by the Secretary under Section 232 pursuant to 223(f) of the National Housing Act for the captioned project ("Project").

In accordance with the terms of this loan, HUD shall reevaluate the Project's Replacement Reserve needs every ten years following initial/final endorsement. In order to assist HUD in its review, Mortgagee agrees to obtain a new Project Capital Needs Assessment ("PCNA") prior to six months following each 10-year anniversary of initial/final endorsement, i.e., 10, 20, 30, for so long as the mortgage loan is insured by HUD; provided that, should a new PCNA be required when the remaining term of the loan is less than 10 years, then, the PCNA shall cover the remaining term.

To both facilitate the selection of an inspector and achieve reasonable economies, Mortgagee agrees to work with the Owners and HUD in identifying an experienced inspector ("Experienced Inspector" means an inspector who, as part of his/her business, performs property inspections for HUD-related mortgage insurance programs). Within six months prior to the respective 10-year anniversary date, the Owners shall have the exclusive right to identify at least three Experienced Inspectors and their price to perform the inspection. This list shall be submitted to HUD at least 10 business days prior to the respective anniversary date. HUD may reject one or more, including all, of the inspectors. After obtaining HUD's review, Owners shall transmit the list to Mortgagee with Owners' recommendation. Mortgagee, in the exercise of its business judgment, may choose from the list of any one of the Experienced Inspectors not rejected by HUD. If no Experienced Inspector is (a) recommended by Owners prior to the respective anniversary date, (b) accepted by HUD or (c) accepted by the Mortgagee, Mortgagee may, with HUD's concurrence, select an inspector to perform the inspection.

Funds to pay for each required PCNA shall be paid from the Project's Replacement Reserve Account and in no event shall the Mortgagee be responsible for paying for a PCNA from its own account.

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Rider II

TABLE 3a - FUNDING SCHEDULE FOR 37-YEAR REPLACEMENT RESERVE SCHEDULES

Sherwin Manor Nursing Center
 7350 North Sheridan Road
 Chicago, Illinois
 EBI Project # 11082233

Property Type: Skilled Nursing Facility
 No. of units or tenants: 146
 Square feet: 67434
 Loan Term: 35
 Analysis Term: 37

Initial Deposit Realty: \$ 120,000 \$ 822 /Bed
 Annual Deposit Realty: \$ 55,000 \$ 377 /Bed
 Initial Deposit MME: \$ 240,000 \$ 1644 /Bed
 Annual Deposit MME: \$ 60,000 \$ 411 /Bed
 Total Initial Deposit: \$ 360,000 \$ 2466 /Bed
 Total Annual Deposit: \$ 115,000 \$ 788 /Bed

| Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | Year | Total |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|------------|
| Year 1 | | | | | | | | | | | Year 10 | |
| Realty RR Dollars | \$ - | \$ 24,289 | \$ 39,854 | \$ 93,441 | \$ 107,843 | \$ 30,303 | \$ 35,263 | \$ 15,567 | \$ 86,415 | \$ 196,529 | Year 20 | \$ 630,703 |
| MME RR Dollars | \$ 26,247 | \$ 64,572 | \$ 71,918 | \$ 86,266 | \$ 104,364 | \$ 112,078 | \$ 119,664 | \$ 113,070 | \$ 101,280 | \$ 38,762 | Year 30 | \$ 838,183 |
| Realty Annual Deposit | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ 55,000 | Year 40 | \$ 45,000 |
| MME Annual Deposit | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | Year 50 | \$ 75,000 |
| Residual Balance with 2.5% Interest | \$ 448,753 | \$ 475,807 | \$ 481,910 | \$ 490,077 | \$ 326,545 | \$ 327,643 | \$ 316,236 | \$ 331,100 | \$ 286,905 | \$ 195,114 | Year 60 | \$ 195,114 |

Long Term (LT)

| Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | Year | Total |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|--------------|
| Year 11 | | | | | | | | | | | Year 20 | |
| Realty RR Dollars | \$ 187,062 | \$ 69,569 | \$ 57,626 | \$ 38,690 | \$ 234,587 | \$ 48,376 | \$ 44,622 | \$ 65,736 | \$ 72,549 | \$ 225,860 | Year 30 | \$ 1,724,486 |
| MME RR Dollars | \$ 53,458 | \$ 79,930 | \$ 48,058 | \$ 53,118 | \$ 59,913 | \$ 89,913 | \$ 135,691 | \$ 117,571 | \$ 90,003 | \$ 100,500 | Year 40 | \$ 828,436 |
| Realty Annual Deposit | \$ 85,000 | \$ 85,000 | \$ 85,000 | \$ 85,000 | \$ 85,000 | \$ 105,000 | \$ 105,000 | \$ 105,000 | \$ 105,000 | \$ 105,000 | Year 50 | \$ 105,000 |
| MME Annual Deposit | \$ 85,000 | \$ 85,000 | \$ 85,000 | \$ 85,000 | \$ 85,000 | \$ 95,000 | \$ 95,000 | \$ 95,000 | \$ 95,000 | \$ 95,000 | Year 60 | \$ 105,000 |
| Residual Balance with 2.5% Interest | \$ 148,208 | \$ 172,927 | \$ 243,174 | \$ 329,400 | \$ 210,023 | \$ 278,527 | \$ 305,669 | \$ 330,421 | \$ 377,000 | \$ 277,472 | Year 70 | \$ 277,472 |

Remainder Term (RT)

| Year | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | Year | Total |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|--------------|
| Year 21 | | | | | | | | | | | Year 30 | | | | | | | Year 40 | |
| Realty RR Dollars | \$ 39,242 | \$ 36,731 | \$ 22,308 | \$ 156,124 | \$ 185,898 | \$ 20,717 | \$ 40,570 | \$ 11,460 | \$ 127,884 | \$ 318,281 | \$ 291,525 | \$ 215,345 | \$ 52,789 | \$ 65,473 | \$ 507,359 | \$ 105,691 | \$ 61,092 | Year 50 | \$ 3,948,798 |
| MME RR Dollars | \$ 107,290 | \$ 126,454 | \$ 129,894 | \$ 159,606 | \$ 120,400 | \$ 137,833 | \$ 149,078 | \$ 121,730 | \$ 56,321 | \$ 4,126 | \$ 63,665 | \$ 140,241 | \$ 148,452 | \$ 171,474 | \$ 214,908 | \$ 350,387 | \$ 252,341 | Year 60 | \$ 2,293,408 |
| Realty Annual Deposit | \$ 125,000 | \$ 125,000 | \$ 125,000 | \$ 125,000 | \$ 125,000 | \$ 130,000 | \$ 130,000 | \$ 130,000 | \$ 130,000 | \$ 130,000 | \$ 130,000 | \$ 130,000 | \$ 140,000 | \$ 140,000 | \$ 140,000 | \$ 140,000 | \$ 140,000 | Year 70 | \$ 2,271,400 |
| MME Annual Deposit | \$ 110,000 | \$ 110,000 | \$ 110,000 | \$ 110,000 | \$ 115,000 | \$ 115,000 | \$ 115,000 | \$ 115,000 | \$ 115,000 | \$ 115,000 | \$ 120,000 | \$ 120,000 | \$ 120,000 | \$ 120,000 | \$ 120,000 | \$ 120,000 | \$ 120,000 | Year 80 | \$ 350,000 |
| Residual Balance with 2.5% Interest | \$ 353,543 | \$ 435,992 | \$ 531,759 | \$ 462,206 | \$ 400,781 | \$ 499,414 | \$ 648,135 | \$ 649,076 | \$ 727,925 | \$ 865,531 | \$ 570,044 | \$ 484,370 | \$ 558,707 | \$ 596,304 | \$ 142,513 | \$ 62,970 | \$ 25,151 | Year 90 | \$ 4,038,219 |

Property of Clerk's Office

TABLE 3 - REPLACEMENT RESERVES

Sherwin Manor Nursing Center
 7350 North Sheridan Road
 Chicago, Illinois
 EBI Project # 11082233

Site Survey Date: 8/1/2008
 Report Date: 8/16/2008
 Property Type: Skilled Nursing Facility
 Number of Buildings: 1
 Number of Floors: 4

Building Area: 67,434
 Number of Units: 146
 Property Age: 30
 Loan Term: 35
 Analysis Term: 37

| SECTION NUMBER | SECTION NAME | RECOMMENDED WORK | APPROXIMATE QUANTITY | REMAINING QUANTITY OVER TERM | EFFECTIVE AGE | REMAINING USEFUL LIFE | UNIT COST | UNIT COST w/ 3% Means | LOCATION FACTOR | UNIT DESCRIPTION | ANNUAL COST | | | | | | | | | | | | |
|--|----------------|--|----------------------|------------------------------|---------------|-----------------------|-----------|-----------------------|-----------------|------------------|-------------|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|-----------------------------------|-----------|
| | | | | | | | | | | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | | |
| 4.8 | Mech. Eleventy | Replace acoustic tile - apartment unit | 20 | 11 | 9 | 30 | \$ 264 | \$ 308 | 308 | square foot | \$ 6,160 | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | RECOMMENDED TOTAL OVER 10 YR TERM | |
| 4.8 | Mech. Eleventy | Replace acoustic tile - apartment unit | 20 | 10 | 10 | 30 | \$ 264 | \$ 308 | 308 | square foot | \$ 5,544 | | | | | | | | | | | | \$ 5,544 |
| 4.8 | Mech. Eleventy | Replace acoustic tile - common area | 20 | 9 | 12 | 37,140 | \$ 6,785 | \$ 1,900 | 2.21 | square foot | \$ 15,006 | | | | | | | | | | | | \$ 15,006 |
| 4.8 | Mech. Eleventy | Replace quarry tile flooring | 40 | 10 | 32 | 2,685 | \$ 9.65 | \$ 11.23 | 10.36 | square foot | \$ 30,160 | | | | | | | | | | | | \$ 15,006 |
| 4.8 | Mech. Eleventy | Replace ceramic tile wall covering (1"x1") | 35 | 8 | 27 | 210 | \$ 8.90 | \$ 10.36 | 10.36 | square foot | \$ 3,911 | | | | | | | | | | | | |
| 4.8 | Mech. Eleventy | Replace ceramic tile wall covering (6"x6") | 35 | 14 | 21 | 2,400 | \$ 8.90 | \$ 10.36 | 10.36 | square foot | \$ 3,911 | | | | | | | | | | | | |
| 4.8 | Mech. Eleventy | Carpet replacement - offices | 7 | 0 | 7 | 8,500 | \$ 3.11 | \$ 3.62 | 3.62 | square foot | \$ 6,154 | | | | | | | | | | | | \$ 6,154 |
| 4.8 | Mech. Eleventy | Replace ceramic tile surround | 35 | 10 | 25 | 8 | \$ 460 | \$ 536 | 536 | each | \$ 2,144 | | | | | | | | | | | | |
| 4.8 | Mech. Eleventy | Refurbish common shower cooms | 20 | 8 | 12 | 840 | \$ 2.28 | \$ 2.65 | 2.65 | square foot | \$ 1,112 | | | | | | | | | | | | |
| 4.8 | Mech. Eleventy | Refurbish common shower rooms | 20 | 12 | 8 | 1,200 | \$ 2.28 | \$ 2.65 | 2.65 | square foot | \$ 1,112 | | | | | | | | | | | | |
| 4.8 | Mech. Eleventy | Refurbish common nursing stations | 20 | 8 | 12 | 2 | \$ 7,500 | \$ 8,730 | 8,730 | each | \$ 8,730 | | | | | | | | | | | | \$ 1,112 |
| 4.8 | Mech. Eleventy | Common area common nursing stations | 20 | 11 | 9 | 3 | \$ 7,500 | \$ 8,730 | 8,730 | each | \$ 8,730 | | | | | | | | | | | | \$ 8,730 |
| 4.8 | Mech. Eleventy | Common area wallpaper replacement | 15 | 6 | 11 | 9,600 | \$ 2.00 | \$ 2.33 | 2.33 | square foot | \$ 11,174 | | | | | | | | | | | | |
| 4.8 | Mech. Eleventy | Common area wallpaper replacement | 15 | 6 | 9 | 14,400 | \$ 2.00 | \$ 2.33 | 2.33 | square foot | \$ 11,174 | | | | | | | | | | | | \$ 11,174 |
| 4.8 | Mech. Eleventy | Common area wallpaper replacement | 15 | 10 | 5 | 14,400 | \$ 2.00 | \$ 2.33 | 2.33 | square foot | \$ 11,174 | | | | | | | | | | | | \$ 11,174 |
| 4.8 | Mech. Eleventy | Common area wallpaper replacement | 15 | 13 | 2 | 19,200 | \$ 2.00 | \$ 2.33 | 2.33 | square foot | \$ 11,174 | | | | | | | | | | | | \$ 11,174 |
| 4.9 | Roof | None | 4,000 | 4,000 | | | \$ - | \$ - | | | \$ - | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | | |
| BUILDING SYSTEMS | | | | | | | | | | | | | | | | | | | | | | | |
| 5.1 | Plumbing | Replace 520,000 BTU 75-gal gas-fired water heater | 15 | 11 | 4 | 3 | \$ 10,400 | \$ 12,106 | 12,106 | each | \$ 12,106 | | | | | | | | | | | | \$ 12,106 |
| 5.1 | Plumbing | Replace 715,000 BTU 89-gallon gas-fired water heater | 15 | 12 | 3 | 4 | \$ 14,300 | \$ 16,646 | 16,646 | each | \$ 16,646 | | | | | | | | | | | | \$ 16,646 |
| 5.1 | Plumbing | Replace 355,000 BTU 45-gal gas-fired water heater | 15 | 17 | 4 | 5 | \$ 7,300 | \$ 8,498 | 8,498 | each | \$ 8,498 | | | | | | | | | | | | \$ 8,498 |
| 5.1 | Plumbing | Replace 340,000 BTU 70-gal gas-fired water heaters | 15 | 11 | 4 | 4 | \$ 7,200 | \$ 8,381 | 8,381 | each | \$ 8,381 | | | | | | | | | | | | \$ 8,381 |
| 5.1 | Plumbing | Water distribution pump replacement | 25 | 20 | 5 | 6 | \$ 86 | \$ 102 | 102 | each | \$ 8,281 | | | | | | | | | | | | \$ 8,281 |
| 5.1 | Plumbing | Plumbing fixture replacement | 35 | 22 | 13 | 20 | \$ 600 | \$ 699 | 699 | unit | \$ 2,050 | | | | | | | | | | | | \$ 2,050 |
| 5.1 | Plumbing | Plumbing fixture replacement | 35 | 32 | 3 | 40 | \$ 600 | \$ 699 | 699 | unit | \$ 13,980 | | | | | | | | | | | | \$ 13,980 |
| 5.2 | HVAC | Replace fan coil units | 30 | 17 | 13 | 30 | \$ 700 | \$ 815 | 815 | each | \$ 2,248 | | | | | | | | | | | | \$ 2,248 |
| 5.2 | HVAC | Replace fan coil units | 30 | 18 | 12 | 30 | \$ 700 | \$ 815 | 815 | each | \$ 12,225 | | | | | | | | | | | | \$ 12,225 |
| 5.2 | HVAC | Replace fan coil units | 30 | 19 | 11 | 30 | \$ 700 | \$ 815 | 815 | each | \$ 12,225 | | | | | | | | | | | | \$ 12,225 |
| 5.2 | HVAC | Replace fan coil units | 30 | 20 | 10 | 30 | \$ 700 | \$ 815 | 815 | each | \$ 12,225 | | | | | | | | | | | | \$ 12,225 |
| 5.2 | HVAC | Replace fan coil units | 30 | 24 | 6 | 30 | \$ 700 | \$ 815 | 815 | each | \$ 12,225 | | | | | | | | | | | | \$ 12,225 |
| 5.2 | HVAC | Replace fan coil units | 30 | 28 | 2 | 30 | \$ 700 | \$ 815 | 815 | each | \$ 12,225 | | | | | | | | | | | | \$ 12,225 |
| 5.2 | HVAC | Replace electric AHU 5,000 CFM | 25 | 6 | 19 | 2 | \$ 7,650 | \$ 8,870 | 8,870 | each | \$ 8,870 | | | | | | | | | | | | \$ 8,870 |
| 5.2 | HVAC | Replace electric AHU 5,000 CFM | 25 | 10 | 15 | 2 | \$ 7,650 | \$ 8,870 | 8,870 | each | \$ 8,870 | | | | | | | | | | | | \$ 8,870 |
| 5.2 | HVAC | Replace 400 HBTJ gas/oil fired boiler (cast iron) | 30 | 10 | 20 | 2 | \$ 13,000 | \$ 15,132 | 15,132 | each | \$ 15,132 | | | | | | | | | | | | \$ 15,132 |
| 5.2 | HVAC | Replace 400 HBTJ gas/oil fired boiler (cast iron) | 30 | 15 | 15 | 2 | \$ 13,000 | \$ 15,132 | 15,132 | each | \$ 15,132 | | | | | | | | | | | | \$ 15,132 |
| 5.2 | HVAC | Chiller replacement | 20 | 5 | 15 | 38 | \$ 600 | \$ 699 | 699 | per ton | \$ 85,628 | | | | | | | | | | | | \$ 85,628 |
| 5.2 | HVAC | Cooling tower replacement | 20 | 4 | 16 | 450 | \$ 170 | \$ 198 | 198 | per ton | \$ 29,700 | | | | | | | | | | | | \$ 29,700 |
| 5.3 | Electric | Emergency Generator (75 kW) | 25 | 31 | 4 | 4 | \$ 37,900 | \$ 44,116 | 44,116 | each | \$ 44,116 | | | | | | | | | | | | \$ 44,116 |
| 5.3 | Electric | Replace diesel LST | 25 | 31 | 4 | 4 | \$ 9,500 | \$ 11,058 | 11,058 | each | \$ 11,058 | | | | | | | | | | | | \$ 11,058 |
| 5.4 | Fire Safety | Replace central fire alarm panel | 25 | 1 | 24 | 2 | \$ 5,000 | \$ 5,820 | 5,820 | each | \$ 5,820 | | | | | | | | | | | | \$ 5,820 |
| 5.4 | Fire Safety | Relocating existing fire suppression system | 15 | 10 | 5 | 200,788 | \$ 0.75 | \$ 0.87 | 0.87 | square foot | \$ 38,870 | | | | | | | | | | | | \$ 38,870 |
| 5.4 | Fire Safety | Relocating existing emergency call system | 15 | 10 | 5 | 200,788 | \$ 0.65 | \$ 0.76 | 0.76 | square foot | \$ 11,021 | | | | | | | | | | | | \$ 11,021 |
| 5.5 | Plumbing | Replace 500-GPM fire pump | 30 | 15 | 15 | 1 | \$ 7,000 | \$ 8,381 | 8,381 | each | \$ 8,381 | | | | | | | | | | | | \$ 8,381 |
| 5.5 | Plumbing | Renovations to elevator cab | 15 | 0 | 15 | 9 | \$ 4,000 | \$ 4,656 | 4,656 | each | \$ 13,980 | | | | | | | | | | | | \$ 13,980 |
| 5.5 | Plumbing | Replacement of elevator controls | 25 | 1 | 24 | 6 | \$ 7,525 | \$ 8,760 | 8,760 | each | \$ 26,280 | | | | | | | | | | | | \$ 26,280 |
| ANNUAL RECOMMENDATIONS, UNINFLATED | | | | | | | | | | | | \$ - \$ 25,647 \$ 37,934 \$ 86,769 \$ 96,976 \$ 26,783 \$ 30,407 \$ 13,096 \$ 70,925 \$ 157,166 \$ 545,906 100.00% 102.50% 105.00% 107.40% 110.85% 113.14% 115.37% 118.57% 124.89% | | | | | | | | | | | |
| INFLATION FACTOR, IN PERCENTAGE (0.75% AFTER YEAR ONE) | | | | | | | | | | | | \$ - \$ 25,647 \$ 37,934 \$ 86,769 \$ 96,976 \$ 26,783 \$ 30,407 \$ 13,096 \$ 70,925 \$ 157,166 \$ 545,906 100.00% 102.50% 105.00% 107.40% 110.85% 113.14% 115.37% 118.57% 124.89% | | | | | | | | | | | |
| ANNUAL RECOMMENDATIONS, INFLATED @ 2.50% AFTER YEAR ONE | | | | | | | | | | | | \$ - \$ 26,389 \$ 39,854 \$ 93,441 \$ 107,043 \$ 30,303 \$ 35,263 \$ 15,567 \$ 86,415 \$ 196,529 \$ 630,703 100.00% 102.50% 105.00% 107.40% 110.85% 113.14% 115.37% 118.57% 124.89% | | | | | | | | | | | |
| INFLATED VALUE OF RECOMMENDED TOTAL ANNUAL RESERVES PER BED PER YEAR | | | | | | | | | | | | \$ - \$ 26,389 \$ 39,854 \$ 93,441 \$ 107,043 \$ 30,303 \$ 35,263 \$ 15,567 \$ 86,415 \$ 196,529 \$ 630,703 100.00% 102.50% 105.00% 107.40% 110.85% 113.14% 115.37% 118.57% 124.89% | | | | | | | | | | | |

TABLE 3 - REPLACEMENT RESERVES

Sherwin Manor Nursing Center
 7350 North Sheridan Road
 Chicago, Illinois
 EBI Project # 11082233

Site Survey Date: 8/1/2008
 Report Date: 8/16/2008
 Property Type: Skilled Nursing Facility
 Number of Buildings: 1
 Number of Floors: 4

Building Area:
 Number of Units:
 Property Age:
 Loan Term:
 Analysis Term:

| SECTION NUMBER | SECTION NAME | AVERAGE EFFECTIVE USEFUL LIFE | EFFECTIVE AGE | REMAINING USEFUL LIFE | TOTAL QUANTITY OVER TERM | APPROXIMATE QUANTITY PER YEAR | UNIT COST | UNIT COST W/RS Means | LOCATION FACTOR | UNIT DESCRIPTION | ESTIMATED ANNUAL COST | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 | YEAR 16 | YEAR 17 | YEAR 18 | YEAR 19 | YEAR 20 | RECOMMENDED TOTAL OVER 1-20 YR TERM | |
|---|---|-------------------------------|---------------|-----------------------|--------------------------|-------------------------------|-----------|----------------------|-----------------|------------------|-----------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------------------|-----------|
| RECOMMENDED WORK | | | | | | | | | | | | | | | | | | | | | | | |
| SITE CONDITIONS | | | | | | | | | | | | | | | | | | | | | | | |
| 3.1 | None | | | | | | | | | | | | | | | | | | | | | | |
| 3.2 | Patching crack sealing, sealing and stripping | 5 | 0 | 5 | 140,000 | 20,000 | \$ 0.16 | \$ 0.42 | square foot | \$ 8,381 | | | | | | | | | | | | \$ 8,381 | |
| 3.2 | Asphalt overlay (2.5") | 25 | 15 | 10 | 84,000 | 20,000 | \$ 1.30 | \$ 1.31 | square foot | \$ 30,284 | | | | | | | | | | | | | \$ 16,762 |
| 3.2 | Replace exterior lighting | 20 | 8 | 12 | 78 | 39 | \$ 30.00 | \$ 34.92 | each | \$ 1,362 | | \$ 1,362 | | | | | | | | | | | \$ 1,362 |
| 3.3 | Replace 6' wrought iron fence | 40 | 10 | 30 | 312 | 156 | \$ 55.50 | \$ 64.60 | linear foot | \$ 10,078 | | | | | | | | | | | | | \$ 10,078 |
| 3.4 | None | | | | | | | | | | | | | | | | | | | | | | |
| 3.5 | None | | | | | | | | | | | | | | | | | | | | | | |
| BUILDING CONDITIONS | | | | | | | | | | | | | | | | | | | | | | | |
| 4.1 | None | | | | | | | | | | | | | | | | | | | | | | |
| 4.2 | None | | | | | | | | | | | | | | | | | | | | | | |
| 4.3 | Exterior painting (concrete) | 8 | 2 | 6 | 13,200 | 2,800 | \$ 0.79 | \$ 0.92 | squares foot | \$ 2,575 | | | | | | | | | | | | | \$ 2,575 |
| 4.3 | Clean and repaint brick | 40 | 15 | 25 | 70,800 | 14,400 | \$ 4.43 | \$ 5.16 | squares foot | \$ 74,714 | | | | | | | | | | | | | \$ 4,959 |
| 4.3 | Sealant and control joint renewal | 12 | 5 | 7 | 3,600 | 1,200 | \$ 3.55 | \$ 4.13 | linear foot | \$ 4,339 | | | | | | | | | | | | | \$ 4,339 |
| 4.4 | Replace aluminum sliding insulated windows (small) | 30 | 10 | 20 | 30 | 15 | \$ 36.00 | \$ 43.00 | each | \$ 670 | | | | | | | | | | | | | \$ 670 |
| 4.4 | Replace aluminum sliding insulated windows (medium) | 30 | 13 | 17 | 33 | 15 | \$ 36.00 | \$ 43.00 | each | \$ 670 | | | | | | | | | | | | | \$ 670 |
| 4.4 | Replace aluminum sliding insulated windows (large) | 30 | 15 | 15 | 30 | 15 | \$ 36.00 | \$ 43.00 | each | \$ 670 | | | | | | | | | | | | | \$ 670 |
| 4.4 | Replace aluminum sliding insulated windows (medium) | 30 | 11 | 19 | 12 | 6 | \$ 53.00 | \$ 61.70 | each | \$ 3,702 | | | | | | | | | | | | | \$ 3,702 |
| 4.4 | Replace aluminum sliding insulated windows (medium) | 30 | 14 | 16 | 12 | 6 | \$ 53.00 | \$ 61.70 | each | \$ 3,702 | | | | | | | | | | | | | \$ 3,702 |
| 4.4 | Replace aluminum sliding insulated windows (medium) | 30 | 16 | 14 | 12 | 6 | \$ 53.00 | \$ 61.70 | each | \$ 3,702 | | | | | | | | | | | | | \$ 3,702 |
| 4.4 | Replace aluminum sliding insulated windows (large) | 30 | 9 | 21 | 18 | 8 | \$ 78.00 | \$ 96.00 | each | \$ 6,256 | | | | | | | | | | | | | \$ 6,256 |
| 4.4 | Replace aluminum sliding insulated windows (large) | 30 | 12 | 18 | 8 | 8 | \$ 78.00 | \$ 96.00 | each | \$ 6,256 | | | | | | | | | | | | | \$ 6,256 |
| 4.4 | Replace aluminum sliding insulated windows (large) | 30 | 15 | 15 | 16 | 8 | \$ 78.00 | \$ 96.00 | each | \$ 6,256 | | | | | | | | | | | | | \$ 6,256 |
| 4.4 | Replace exterior hollow metal door | 35 | 20 | 15 | 6 | 3 | \$ 373 | \$ 447 | each | \$ 7,364 | | | | | | | | | | | | | \$ 7,364 |
| 4.4 | Screen replacement | 8 | 4 | 4 | 273 | 87 | \$ 2 | \$ 30 | each | \$ 2,610 | | | | | | | | | | | | | \$ 2,610 |
| 4.4 | Replace interior solid wood door | 35 | 4 | 31 | 96 | 32 | \$ 271 | \$ 323 | each | \$ 10,336 | | | | | | | | | | | | | \$ 10,336 |
| 4.4 | Replace interior solid wood door | 35 | 8 | 27 | 32 | 32 | \$ 271 | \$ 323 | each | \$ 10,336 | | | | | | | | | | | | | \$ 10,336 |
| 4.4 | Replace interior solid wood door | 35 | 12 | 23 | 30 | 32 | \$ 277 | \$ 323 | each | \$ 10,336 | | | | | | | | | | | | | \$ 10,336 |
| 4.4 | Replace interior solid wood door | 35 | 15 | 20 | 32 | 32 | \$ 277 | \$ 323 | each | \$ 10,336 | | | | | | | | | | | | | \$ 10,336 |
| 4.4 | Replace interior solid wood door | 35 | 18 | 17 | 64 | 32 | \$ 277 | \$ 323 | each | \$ 10,336 | | | | | | | | | | | | | \$ 10,336 |
| 4.4 | Replace interior solid wood door | 35 | 21 | 14 | 76 | 32 | \$ 277 | \$ 323 | each | \$ 10,336 | | | | | | | | | | | | | \$ 10,336 |
| 4.4 | Replace interior hollow metal door | 35 | 8 | 27 | 24 | 6 | \$ 375 | \$ 437 | each | \$ 2,622 | | | | | | | | | | | | | \$ 2,622 |
| 4.4 | Replace interior hollow metal door | 35 | 10 | 25 | 24 | 6 | \$ 375 | \$ 437 | each | \$ 2,622 | | | | | | | | | | | | | \$ 2,622 |
| 4.4 | Replace interior hollow metal door | 35 | 12 | 23 | 24 | 6 | \$ 375 | \$ 437 | each | \$ 2,622 | | | | | | | | | | | | | \$ 2,622 |
| 4.4 | Replace interior hollow metal door | 35 | 14 | 21 | 24 | 6 | \$ 375 | \$ 437 | each | \$ 2,622 | | | | | | | | | | | | | \$ 2,622 |
| 4.4 | Replace interior hollow metal door | 35 | 20 | 15 | 10 | 7 | \$ 375 | \$ 437 | each | \$ 3,059 | | | | | | | | | | | | | \$ 3,059 |
| 4.4 | Replace interior 90mm wood fire door | 35 | 20 | 15 | 10 | 10 | \$ 455 | \$ 530 | each | \$ 5,300 | | | | | | | | | | | | | \$ 5,300 |
| 4.4 | Replace interior 90mm wood fire door | 35 | 21 | 14 | 20 | 10 | \$ 455 | \$ 530 | each | \$ 5,300 | | | | | | | | | | | | | \$ 5,300 |
| 4.4 | Replace double aluminum glass storefront door | 25 | 10 | 15 | 2 | 1 | \$ 4,700 | \$ 5,471 | each | \$ 5,471 | | | | | | | | | | | | \$ 5,471 | |
| 4.5 | Build up roof replacement for mid-rise | 20 | 9 | 11 | 800 | 8,500 | \$ 8.95 | \$ 10.42 | square foot | \$ 85,947 | | | | | | | | | | | | | \$ 85,947 |
| 4.5 | Build up roof replacement for mid-rise | 20 | 10 | 10 | 3,000 | 8,250 | \$ 8.95 | \$ 10.42 | square foot | \$ 85,947 | | | | | | | | | | | | | \$ 85,947 |
| 4.6 | None | | | | | | | | | | | | | | | | | | | | | | |
| 4.7 | None | | | | | | | | | | | | | | | | | | | | | | |
| 4.7 | None | | | | | | | | | | | | | | | | | | | | | | |
| INTERIOR FINISHES & COMPONENTS | | | | | | | | | | | | | | | | | | | | | | | |
| 4.8 | Vinyl tile flooring replacement - rooms | 8 | 7 | 60 | 20 | 20 | \$ 348 | \$ 406 | room | \$ 8,120 | | | | | | | | | | | | | \$ 8,120 |
| 4.8 | Vinyl tile flooring replacement - rooms | 15 | 10 | 5 | 60 | 20 | \$ 348 | \$ 406 | room | \$ 8,120 | | | | | | | | | | | | | \$ 8,120 |
| 4.8 | Vinyl tile flooring replacement - rooms | 15 | 12 | 3 | 72 | 18 | \$ 348 | \$ 406 | room | \$ 7,308 | | | | | | | | | | | | | \$ 7,308 |
| 4.8 | Vinyl tile flooring replacement - common area | 12 | 4 | 8 | 28,400 | 7,100 | \$ 1.45 | \$ 1.69 | square foot | \$ 11,983 | | | | | | | | | | | | | \$ 11,983 |
| 4.8 | Vinyl tile flooring replacement - common area | 12 | 6 | 6 | 28,400 | 7,100 | \$ 1.45 | \$ 1.69 | square foot | \$ 11,983 | | | | | | | | | | | | | \$ 11,983 |
| 4.8 | Acoustical tile - apartment unit | 20 | 8 | 12 | 120 | 20 | \$ 264 | \$ 308 | square foot | \$ 6,140 | | | | | | | | | | | | | \$ 6,140 |



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TABLE 3 - REPLACEMENT RESERVES

Shervin Manor Nursing Center
7350 North Sheridan Road
Chicago, Illinois
EBI Project # 11092333

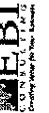
Site Survey Date: 8/12/2008
Report Date: 8/14/2008
Property Type: Skilled Nursing Facility

Building Area:
Number of Units:
Property Age:
Loan Term:
Analysis Term:

Table with columns for SECTION NUMBER, SECTION NAME, RECOMMENDED WORK, AVERAGE EFFECTIVE USEFUL LIFE, EFFECTIVE AGE, REMAINING USEFUL LIFE, TOTAL QUANTITY OVER, APPROXIMATE QUANTITY PER YEAR, UNIT COST \$, UNIT COST AS MEANS, UNIT DESCRIPTION, ESTIMATED ANNUAL COST, and years from 2019 to 2028. Includes a sub-table for BUILDING SYSTEMS.

U.S. Mean City Cost Index: 116.4%

Notes: 1.



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TABLE 3 - REPLACEMENT RESERVES

Sherwin Manor Nursing Center
 7350 North Sheridan Road
 Chicago, Illinois
 EBI Project # 11082233

Site Survey Date: 8/1/2008
 Report Date: 8/16/2008
 Property Type: Skilled Nursing Facility
 Number of Buildings: 1
 Number of Floors: 4

Building Area:
 Number of Units:
 Property Age:
 Loan Term:
 Analysis Term:

| SECTION NUMBER | SECTION NAME | RECOMMENDED WORK | AVERAGE EFFECTIVE USEFUL LIFE | EFFECTIVE AGE | REMAINING USEFUL LIFE | TOTAL QUANTITY OVER TERM | APPROXIMATE QUANTITY | PER YEAR | UNIT COST | UNIT COST W/ MS. MEANS | LOCATION FACTOR | UNIT DESCRIPTION | ESTIMATED ANNUAL COST | YEAR 21 | YEAR 22 | YEAR 23 | YEAR 24 | YEAR 25 | YEAR 26 | YEAR 27 | YEAR 28 | YEAR 29 | YEAR 30 | RECOMMENDED TOTAL OVER 2-30 YEAR TERM | | | |
|---|---------------|---|-------------------------------|---------------|-----------------------|--------------------------|----------------------|----------|-----------|------------------------|-----------------|------------------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------------------------------------|-----------|-----------|--|
| BUILDING CONDITIONS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.1 | None | None | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.2 | Painting | Patching, crack sealing, staining and striping | 5 | 0 | 5 | 140,000 | 20,000 | | \$ 0.36 | \$ 0.42 | | square foot | \$ 8,381 | | | | | | | | | | | \$ 8,381 | \$ 16,762 | | |
| 3.2 | Painting | Asphalt overlay (2.5") | 25 | 15 | 10 | 800,000 | 20,000 | | \$ 1.30 | \$ 1.51 | | square foot | \$ 30,244 | | | | | | | | | | | | | | |
| 3.3 | Electric | Replace exterior lighting | 20 | 8 | 12 | 78 | 19 | | \$ 30.00 | \$ 34.92 | | each | \$ 1,362 | | | | | | | | | | | | | | |
| 3.3 | Accessories | Replace 6' wrought iron fence | 40 | 10 | 30 | 312 | 156 | | \$ 55.50 | \$ 64.60 | | linear foot | \$ 10,078 | | | | | | | | | | | | | \$ 10,078 | |
| 3.4 | Windows | None | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.5 | Roof/Paradeck | None | | | | | | | | | | | | | | | | | | | | | | | | | |
| BUILDING CONDITIONS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.1 | Roofs | None | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.2 | Roofs | None | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.3 | Roofs | Exterior painting (concrete) | 8 | 2 | 6 | 1,200 | 2,800 | | \$ 0.79 | \$ 0.92 | | square foot | \$ 2,575 | | | | | | | | | | | | | | |
| 4.3 | Roofs | Clean and repair brick | 40 | 15 | 25 | 28,800 | 14,400 | | \$ 4.43 | \$ 5.16 | | square foot | \$ 74,254 | | | | | | | | | | | | | \$ 74,254 | |
| 4.3 | Roofs | Sealant and cover of joint renewal | 12 | 5 | 7 | 3,660 | 1,200 | | \$ 3.55 | \$ 4.13 | | linear foot | \$ 9,311 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace aluminum sliding insulated windows (small) | 30 | 10 | 20 | 30 | 15 | | \$ 360 | \$ 420 | | each | \$ 6,300 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace aluminum sliding insulated windows (small) | 30 | 13 | 17 | 30 | 15 | | \$ 360 | \$ 420 | | each | \$ 6,300 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace aluminum sliding insulated windows (medium) | 30 | 11 | 19 | 32 | 6 | | \$ 530 | \$ 617 | | each | \$ 3,702 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace aluminum sliding insulated windows (medium) | 30 | 14 | 16 | 12 | 6 | | \$ 530 | \$ 617 | | each | \$ 3,702 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace aluminum sliding insulated windows (medium) | 30 | 16 | 14 | 12 | 6 | | \$ 530 | \$ 617 | | each | \$ 3,702 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace aluminum sliding insulated windows (large) | 30 | 9 | 21 | 14 | 7 | | \$ 780 | \$ 908 | | each | \$ 6,356 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace aluminum sliding insulated windows (large) | 30 | 12 | 18 | 8 | 8 | | \$ 780 | \$ 908 | | each | \$ 7,264 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace exterior hollow metal door | 35 | 20 | 15 | 16 | 8 | | \$ 780 | \$ 908 | | each | \$ 7,264 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Screen replacement | 8 | 4 | 4 | 522 | 87 | | \$ 21 | \$ 30 | | each | \$ 1,329 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior solid wood door | 35 | 4 | 31 | 94 | 32 | | \$ 277 | \$ 323 | | each | \$ 10,336 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior solid wood door | 35 | 8 | 27 | 32 | 32 | | \$ 277 | \$ 323 | | each | \$ 10,336 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior solid wood door | 35 | 12 | 23 | 32 | 32 | | \$ 277 | \$ 323 | | each | \$ 10,336 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior solid wood door | 35 | 15 | 20 | 32 | 32 | | \$ 277 | \$ 323 | | each | \$ 10,336 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior solid wood door | 35 | 18 | 17 | 44 | 32 | | \$ 277 | \$ 323 | | each | \$ 10,336 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior solid wood door | 35 | 21 | 14 | 34 | 32 | | \$ 277 | \$ 323 | | each | \$ 10,336 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior hollow metal door | 35 | 10 | 25 | 24 | 6 | | \$ 375 | \$ 437 | | each | \$ 2,622 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior hollow metal door | 35 | 12 | 23 | 24 | 6 | | \$ 375 | \$ 437 | | each | \$ 2,622 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior hollow metal door | 35 | 14 | 21 | 24 | 7 | | \$ 375 | \$ 437 | | each | \$ 2,622 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior hollow metal door | 35 | 14 | 21 | 24 | 7 | | \$ 375 | \$ 437 | | each | \$ 2,622 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior hollow metal door | 35 | 20 | 15 | 10 | 10 | | \$ 455 | \$ 530 | | each | \$ 5,300 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace interior hollow metal door | 35 | 21 | 14 | 20 | 10 | | \$ 455 | \$ 530 | | each | \$ 5,300 | | | | | | | | | | | | | | |
| 4.4 | Windows/Doors | Replace double aluminum glass storefront door | 25 | 10 | 15 | 3 | 1 | | \$ 4,700 | \$ 5,471 | | each | \$ 5,471 | | | | | | | | | | | | | | |
| 4.5 | Roof | Built up roof replacement for mid-rise | 20 | 9 | 11 | 3,000 | 8,250 | | \$ 8.95 | \$ 10.42 | | square foot | \$ 85,947 | | | | | | | | | | | | | | |
| 4.5 | Roof | Built up roof replacement for mid-rise | 20 | 10 | 10 | 2,000 | 8,250 | | \$ 8.95 | \$ 10.42 | | square foot | \$ 85,947 | | | | | | | | | | | | | | |
| 4.6 | Roofs | None | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.7 | Roofs | None | | | | | | | | | | | | | | | | | | | | | | | | | |
| INTERIOR FINISHES & COMPONENTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.8 | Int. Elements | Vinyl tile flooring replacement - rooms | 15 | 6 | 7 | 60 | 20 | | \$ 348 | \$ 406 | | room | \$ 8,120 | | | | | | | | | | | | | | |
| 4.8 | Int. Elements | Vinyl tile flooring replacement - rooms | 15 | 10 | 5 | 60 | 20 | | \$ 348 | \$ 406 | | room | \$ 8,120 | | | | | | | | | | | | | | |
| 4.8 | Int. Elements | Vinyl tile flooring replacement - rooms | 15 | 12 | 3 | 72 | 18 | | \$ 348 | \$ 406 | | room | \$ 7,308 | | | | | | | | | | | | | | |
| 4.8 | Int. Elements | Vinyl tile flooring replacement - common area | 12 | 4 | 8 | 30,400 | 7,100 | | \$ 1.45 | \$ 1.69 | | square foot | \$ 11,983 | | | | | | | | | | | | | | |
| 4.8 | Int. Elements | Vinyl tile flooring replacement - common area | 12 | 6 | 6 | 28,400 | 7,100 | | \$ 1.45 | \$ 1.69 | | square foot | \$ 11,983 | | | | | | | | | | | | | | |
| 4.8 | Int. Elements | Acoustical tile - apartment unit | 20 | 8 | 12 | 100 | 20 | | \$ 264 | \$ 308 | | square foot | \$ 6,160 | | | | | | | | | | | | | | |



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TABLE 3 - REPLACEMENT RESERVES

Sherwin Manor Nursing Center
 7350 North Shortland Road
 Chicago, Illinois
 EBI Project # 11082233
 Site Survey Dates: 8/1/2008
 Report Date: 8/16/2008
 Property Type: Skilled Nursing Facility
 Building Area: 308 square feet
 Number of Units: 18
 Property Age: 4
 Loan Term: 30 Years
 Number of Buildings: 1
 Number of Floors: 4
 Analysis Term: 30 Years

| SECTION NUMBER | SECTION NAME | AVERAGE EFFECTIVE USEFUL LIFE | EFFECTIVE AGE | REMAINING USEFUL LIFE | TOTAL QUANTITY OVER TERM | APPROXIMATE QUANTITY PER YEAR | UNIT COST | UNIT COST w/ 5% Margin Location Factor | UNIT DESCRIPTION | ANNUAL COST | | | | | | | | | | RECOMMENDED TOTAL OVER 21-30 YEAR TERM | | | | | | | | | | | | |
|---|--|-------------------------------|---------------|-----------------------|--------------------------|-------------------------------|-----------|--|------------------|-------------|-----------|-----------|-----------|------------|------------|-----------|-----------|-----------|------------|--|-----------|-----------|-----------|--|--|--|--|--|------------|--|------------|--------|
| | | | | | | | | | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | | 2019 | | | | | | | | | | | |
| 4.8 | Accumulated work | 20 | 9 | 11 | 180 | 18 | \$ 264 | \$ 308 | square foot | \$ 6,154 | | | | | | | | | | | | \$ 5,544 | | | | | | | | | | |
| 4.8 | Accumulated tile - apartment unit | 20 | 10 | 10 | 360 | 18 | \$ 190 | \$ 214 | square foot | \$ 5,544 | | | | | | | | | | | | | \$ 5,544 | | | | | | | | | |
| 4.8 | Accumulated tile - common area | 20 | 9 | 12 | 37,140 | 6,785 | \$ 190 | \$ 214 | square foot | \$ 15,006 | | | | | | | | | | | | | \$ 15,006 | | | | | | | | | |
| 4.8 | Accumulated tile - common area | 20 | 10 | 10 | 37,140 | 6,785 | \$ 190 | \$ 214 | square foot | \$ 15,006 | | | | | | | | | | | | | \$ 15,006 | | | | | | | | | |
| 4.8 | Accumulated tile - common area | 40 | 8 | 32 | 3,685 | 2,685 | \$ 865 | \$ 1,123 | square foot | \$ 30,160 | | | | | | | | | | | | | \$ 30,160 | | | | | | | | | |
| 4.8 | Replace ceramic tile flooring (1"x1") | 35 | 8 | 27 | 810 | 810 | \$ 890 | \$ 10,36 | square foot | \$ 8,391 | | | | | | | | | | | | | \$ 8,391 | | | | | | | | | |
| 4.8 | Replace ceramic tile with covering (double) | 35 | 4 | 31 | 1,680 | 1,680 | \$ 890 | \$ 10,36 | square foot | \$ 16,575 | | | | | | | | | | | | | \$ 16,575 | | | | | | | | | |
| 4.8 | Replace ceramic tile flooring (1"x1") | 35 | 14 | 21 | 810 | 810 | \$ 890 | \$ 10,36 | square foot | \$ 8,391 | | | | | | | | | | | | | \$ 8,391 | | | | | | | | | |
| 4.8 | Carpet replacement - offices | 7 | 0 | 7 | 8,500 | 1,700 | \$ 311 | \$ 3,62 | square foot | \$ 6,154 | | | | | | | | | | | | | \$ 6,154 | | | | | | | | | |
| 4.8 | Carpet replacement - offices | 35 | 10 | 25 | 9 | 4 | \$ 460 | \$ 536 | each | \$ 2,144 | | | | | | | | | | | | | \$ 2,144 | | | | | | | | | |
| 4.8 | Carpet replacement - offices | 20 | 8 | 12 | 840 | 420 | \$ 238 | \$ 2,65 | square foot | \$ 1,112 | | | | | | | | | | | | | \$ 1,112 | | | | | | | | | |
| 4.8 | Refurbish common shower coats | 20 | 12 | 8 | 320 | 420 | \$ 238 | \$ 2,65 | square foot | \$ 1,112 | | | | | | | | | | | | | \$ 1,112 | | | | | | | | | |
| 4.8 | Refurbish common shower coats | 20 | 11 | 9 | 3 | 1 | \$ 7,500 | \$ 8,730 | each | \$ 8,730 | | | | | | | | | | | | | \$ 8,730 | | | | | | | | | |
| 4.8 | Refurbish common nursing stations | 20 | 11 | 9 | 3 | 1 | \$ 7,500 | \$ 8,730 | each | \$ 8,730 | | | | | | | | | | | | | \$ 8,730 | | | | | | | | | |
| 4.8 | Refurbish common nursing stations | 15 | 6 | 9 | 9,600 | 4,800 | \$ 200 | \$ 2,33 | square foot | \$ 11,174 | | | | | | | | | | | | | \$ 11,174 | | | | | | | | | |
| 4.8 | Common area wallpaper replacement | 15 | 6 | 9 | 14,400 | 4,800 | \$ 200 | \$ 2,33 | square foot | \$ 11,174 | | | | | | | | | | | | | \$ 11,174 | | | | | | | | | |
| 4.8 | Common area wallpaper replacement | 15 | 10 | 5 | 14,400 | 4,800 | \$ 200 | \$ 2,33 | square foot | \$ 11,174 | | | | | | | | | | | | | \$ 11,174 | | | | | | | | | |
| 4.8 | Common area wallpaper replacement | 15 | 13 | 2 | 19,200 | 4,800 | \$ 200 | \$ 2,33 | square foot | \$ 11,174 | | | | | | | | | | | | | \$ 11,174 | | | | | | | | | |
| 4.9 | None | | | | | | \$ - | \$ - | | \$ - | | | | | | | | | | | | | \$ - | | | | | | | | | |
| BUILDING SYSTEMS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5.1 | Replace 520,000 BTU 75-gal gas-fired water heater | 15 | 11 | 4 | 3 | 1 | \$ 10,400 | \$ 12,106 | each | \$ 12,106 | | | | | | | | | | | | | \$ 12,106 | | | | | | | | | |
| 5.1 | Replace 715,000 BTU 89-gallon gas-fired water heater | 15 | 12 | 3 | 4 | 1 | \$ 14,300 | \$ 16,646 | each | \$ 16,646 | | | | | | | | | | | | | \$ 16,646 | | | | | | | | | |
| 5.1 | Replace 715,000 BTU 89-gallon gas-fired water heater | 15 | 11 | 4 | 4 | 1 | \$ 14,300 | \$ 16,646 | each | \$ 16,646 | | | | | | | | | | | | | \$ 16,646 | | | | | | | | | |
| 5.1 | Replace 465,000 BTU 65-gal gas-fired water heater | 15 | 11 | 4 | 4 | 1 | \$ 7,300 | \$ 8,495 | each | \$ 8,495 | | | | | | | | | | | | | \$ 8,495 | | | | | | | | | |
| 5.1 | Replace 465,000 BTU 65-gal gas-fired water heater | 15 | 11 | 4 | 4 | 1 | \$ 7,200 | \$ 8,381 | each | \$ 8,381 | | | | | | | | | | | | | \$ 8,381 | | | | | | | | | |
| 5.1 | Water distribution pump replacement | 25 | 20 | 5 | 6 | 2 | \$ 86 | \$ 106 | each | \$ 2,050 | | | | | | | | | | | | | \$ 2,050 | | | | | | | | | |
| 5.1 | Plumbing fixture replacement | 35 | 10 | 25 | 23 | 22 | \$ 600 | \$ 699 | unit | \$ 15,278 | | | | | | | | | | | | | \$ 15,278 | | | | | | | | | |
| 5.1 | Plumbing fixture replacement | 35 | 22 | 13 | 20 | 20 | \$ 600 | \$ 699 | unit | \$ 13,980 | | | | | | | | | | | | | \$ 13,980 | | | | | | | | | |
| 5.1 | Plumbing fixture replacement | 35 | 32 | 3 | 40 | 20 | \$ 600 | \$ 699 | unit | \$ 13,980 | | | | | | | | | | | | | \$ 13,980 | | | | | | | | | |
| 5.2 | Replace fan coil units | 30 | 17 | 13 | 30 | 15 | \$ 700 | \$ 815 | each | \$ 12,225 | | | | | | | | | | | | | \$ 12,225 | | | | | | | | | |
| 5.2 | Replace fan coil units | 30 | 18 | 12 | 30 | 15 | \$ 700 | \$ 815 | each | \$ 12,225 | | | | | | | | | | | | | \$ 12,225 | | | | | | | | | |
| 5.2 | Replace fan coil units | 30 | 19 | 11 | 30 | 15 | \$ 700 | \$ 815 | each | \$ 12,225 | | | | | | | | | | | | | \$ 12,225 | | | | | | | | | |
| 5.2 | Replace fan coil units | 30 | 20 | 10 | 30 | 15 | \$ 700 | \$ 815 | each | \$ 12,225 | | | | | | | | | | | | | \$ 12,225 | | | | | | | | | |
| 5.2 | Replace fan coil units | 30 | 24 | 6 | 30 | 15 | \$ 700 | \$ 815 | each | \$ 12,225 | | | | | | | | | | | | | \$ 12,225 | | | | | | | | | |
| 5.2 | Replace electric AHU 5,000 CFM | 25 | 6 | 19 | 7 | 1 | \$ 7,620 | \$ 8,870 | each | \$ 8,870 | | | | | | | | | | | | | \$ 8,870 | | | | | | | | | |
| 5.2 | Replace electric AHU 5,000 CFM | 25 | 10 | 15 | 7 | 1 | \$ 7,620 | \$ 8,870 | each | \$ 8,870 | | | | | | | | | | | | | \$ 8,870 | | | | | | | | | |
| 5.2 | Replace 400 MBH gas-fired boiler (cast iron) | 30 | 10 | 20 | 2 | 1 | \$ 13,000 | \$ 15,132 | each | \$ 15,132 | | | | | | | | | | | | | \$ 15,132 | | | | | | | | | |
| 5.2 | Replace 400 MBH gas-fired boiler (cast iron) | 30 | 13 | 17 | 2 | 1 | \$ 13,000 | \$ 15,132 | each | \$ 15,132 | | | | | | | | | | | | | \$ 15,132 | | | | | | | | | |
| 5.2 | Chiller replacement | 20 | 5 | 15 | 68 | 123 | \$ 600 | \$ 699 | per ton | \$ 85,628 | | | | | | | | | | | | | \$ 85,628 | | | | | | | | | |
| 5.2 | Chiller replacement | 20 | 4 | 16 | 450 | 150 | \$ 170 | \$ 198 | per ton | \$ 29,700 | | | | | | | | | | | | | \$ 29,700 | | | | | | | | | |
| 5.3 | Emergency Generator (75 kW) | 25 | 31 | 1 | 3 | 1 | \$ 37,900 | \$ 44,116 | each | \$ 44,116 | | | | | | | | | | | | | \$ 44,116 | | | | | | | | | |
| 5.3 | Emergency Generator (75 kW) | 25 | 31 | 1 | 3 | 1 | \$ 3,500 | \$ 11,058 | each | \$ 11,058 | | | | | | | | | | | | | \$ 11,058 | | | | | | | | | |
| 5.4 | Replace fire alarm panel | 15 | 11 | 4 | 3 | 1 | \$ 5,000 | \$ 5,820 | each | \$ 5,820 | | | | | | | | | | | | | \$ 5,820 | | | | | | | | | |
| 5.4 | Replace fire alarm panel | 15 | 10 | 5 | 3 | 1 | \$ 5,000 | \$ 5,820 | each | \$ 5,820 | | | | | | | | | | | | | \$ 5,820 | | | | | | | | | |
| 5.4 | Refurbish existing fire suppression system | 15 | 6 | 9 | 202,302 | 67,434 | \$ 0.75 | \$ 0.87 | square foot | \$ 58,870 | | | | | | | | | | | | | \$ 58,870 | | | | | | | | | |
| 5.4 | Refurbish existing fire suppression system | 15 | 6 | 9 | 202,302 | 67,434 | \$ 0.65 | \$ 0.76 | square foot | \$ 51,021 | | | | | | | | | | | | | \$ 51,021 | | | | | | | | | |
| 5.5 | Replace 500-GPH fire pump | 15 | 0 | 15 | 1 | 1 | \$ 7,200 | \$ 8,381 | each | \$ 8,381 | | | | | | | | | | | | | \$ 8,381 | | | | | | | | | |
| 5.5 | Renovations to elevator cab | 15 | 0 | 15 | 1 | 1 | \$ 4,000 | \$ 4,656 | each | \$ 4,656 | | | | | | | | | | | | | \$ 4,656 | | | | | | | | | |
| 5.5 | Renovations to elevator cab | 15 | 1 | 14 | 3 | 3 | \$ 7,321 | \$ 8,760 | each | \$ 8,760 | | | | | | | | | | | | | \$ 8,760 | | | | | | | | | |
| 5.5 | Elevator | 25 | 1 | 24 | 6 | 3 | \$ 7,321 | \$ 8,760 | each | \$ 8,760 | | | | | | | | | | | | | \$ 8,760 | | | | | | | | | |
| ANNUAL RECOMMENDATIONS, UNINFLATED | | | | | | | | | | | \$ 23,940 | \$ 21,869 | \$ 12,958 | \$ 88,475 | \$ 11,174 | \$ 21,349 | \$ 26,522 | \$ 63,904 | \$ 155,531 | \$ 26,280 | | | | | | | | | \$ 538,523 | | | |
| INFLATION FACTOR: IN PERCENTAGE 1.0% | | | | | | | | | | | 163,848 | 167,968 | 178,168 | 176,408 | 182,974 | 185,394 | 194,788 | 199,658 | 204,448 | 209,166 | | | | | | | | | | | \$ 999,135 | |
| ANNUAL RECOMMENDATIONS, INFLATED @ 1.0% AFTER YEAR ONE | | | | | | | | | | | \$ 39,262 | \$ 36,731 | \$ 22,308 | \$ 156,124 | \$ 185,898 | \$ 20,317 | \$ 40,570 | \$ 51,660 | \$ 127,584 | \$ 310,281 | \$ 13,968 | \$ 13,968 | | | | | | | | | \$ 363 | |
| INFLATED VALUE OF RECOMMENDED TOTAL ANNUAL RESERVES PER YEAR | | | | | | | | | | | \$ 39,262 | \$ 36,731 | \$ 22,308 | \$ 156,124 | \$ 185,898 | \$ 20,317 | \$ 40,570 | \$ 51,660 | \$ 127,584 | \$ 310,281 | \$ 13,968 | \$ 13,968 | | | | | | | | | | \$ 363 |

Notes:
1. N.S. Means City Cost Index 1164%



Chicago Office Phone: 847-674-1100

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TABLE 3 - REPLACEMENT RESERVES

Sherwin Manor Nursing Center
 7350 North Sheridan Road
 Chicago, Illinois
 EB1 Project # 11082233

Site Survey Date: 8/1/2008
 Report Date: 8/16/2008
 Property Type: Skilled Nursing Facility

Building Area: 81,200
 Number of Units: 160
 Property Age: 1962
 Loan Term: 30
 Number of Buildings: 1
 Number of Floors: 4
 Analysis Term: 30

| SECTION NUMBER | SECTION NAME | RECOMMENDED WORK | AVERAGE EFFECTIVE USEFUL LIFE | EFFECTIVE AGE | REMAINING USEFUL LIFE | TOTAL QUANTITY OVER TERM | APPROXIMATE QUANTITY PER YEAR | UNIT COST | UNIT COST w/ RS Means Location Factor | UNIT DESCRIPTION | ESTIMATED ANNUAL COST | | | | | RECOMMENDED TOTAL OVER 31-YR TERM | RECOMMENDED TOTAL OVER THE TERM |
|---|--------------|---|-------------------------------|---------------|-----------------------|--------------------------|-------------------------------|-----------|---------------------------------------|------------------|-----------------------|----------|------|------|------|-----------------------------------|---------------------------------|
| | | | | | | | | | | | 2009 | 2010 | 2011 | 2012 | 2013 | | |
| RECOMMENDED WORK | | | | | | | | | | | | | | | | | |
| 3.1 | Floor | None | 5 | 0 | 5 | 10,000 | 20,000 | \$ 0.36 | \$ 0.42 | square foot | \$ 6,311 | \$ | \$ | \$ | \$ | \$ | \$ |
| 3.2 | Painting | Peeling, crack sealing, staining and stripping | 25 | 15 | 10 | 80,000 | 20,000 | \$ 1.30 | \$ 1.51 | square foot | \$ 30,264 | \$ | \$ | \$ | \$ | \$ | \$ 58,466 |
| 3.3 | Roofing | Asphalt overlay (2.5") | 30 | 8 | 22 | 76 | 39 | \$ 30.00 | \$ 34.92 | each | \$ 1,362 | \$ | \$ | \$ | \$ | \$ | \$ 60,538 |
| 3.3 | Roofing | Replace exterior lighting | 40 | 10 | 30 | 373 | 156 | \$ 55.50 | \$ 64.00 | linear foot | \$ 10,078 | \$ 1,362 | \$ | \$ | \$ | \$ | \$ 10,078 |
| 3.4 | Windows | Replace 6" wrought iron fence | | | | | | | | | | | | | | | |
| 3.5 | Windows | None | | | | | | | | | | | | | | | |
| 3.5 | Windows | None | | | | | | | | | | | | | | | |
| BUILDING CONDITIONS | | | | | | | | | | | | | | | | | |
| 4.1 | Roof | None | | | | | | | | | | | | | | | |
| 4.1 | Roof | None | | | | | | | | | | | | | | | |
| 4.2 | Roof | None | | | | | | | | | | | | | | | |
| 4.3 | Roof | Exterior painting (concrete) | 8 | 2 | 6 | 11,200 | 2,800 | \$ 0.79 | \$ 0.92 | square foot | \$ 2,575 | \$ | \$ | \$ | \$ | \$ | \$ |
| 4.3 | Roof | Clean and repoint brick | 40 | 15 | 25 | 26,000 | 14,400 | \$ 4.43 | \$ 5.16 | square foot | \$ 74,254 | \$ | \$ | \$ | \$ | \$ | \$ 10,299 |
| 4.3 | Roof | Sealant and control joint renewal | 12 | 5 | 7 | 3,400 | 1,200 | \$ 3.55 | \$ 4.13 | linear foot | \$ 4,259 | \$ | \$ | \$ | \$ | \$ | \$ 14,876 |
| 4.4 | Windows | Replace aluminum sliding insulated windows (small) | 30 | 10 | 20 | 30 | 15 | \$ 360 | \$ 420 | each | \$ 6,300 | \$ | \$ | \$ | \$ | \$ | \$ 6,300 |
| 4.4 | Windows | Replace aluminum sliding insulated windows (small) | 30 | 13 | 17 | 30 | 15 | \$ 360 | \$ 420 | each | \$ 6,300 | \$ | \$ | \$ | \$ | \$ | \$ 6,300 |
| 4.4 | Windows | Replace aluminum sliding insulated windows (medium) | 30 | 15 | 15 | 30 | 15 | \$ 360 | \$ 420 | each | \$ 6,300 | \$ | \$ | \$ | \$ | \$ | \$ 6,300 |
| 4.4 | Windows | Replace aluminum sliding insulated windows (medium) | 30 | 11 | 19 | 72 | 6 | \$ 530 | \$ 617 | each | \$ 3,702 | \$ | \$ | \$ | \$ | \$ | \$ 3,702 |
| 4.4 | Windows | Replace aluminum sliding insulated windows (medium) | 30 | 16 | 14 | 12 | 6 | \$ 530 | \$ 617 | each | \$ 3,702 | \$ | \$ | \$ | \$ | \$ | \$ 3,702 |
| 4.4 | Windows | Replace aluminum sliding insulated windows (large) | 30 | 9 | 21 | 14 | 7 | \$ 780 | \$ 906 | each | \$ 6,356 | \$ | \$ | \$ | \$ | \$ | \$ 6,356 |
| 4.4 | Windows | Replace aluminum sliding insulated windows (large) | 30 | 12 | 18 | 8 | 8 | \$ 780 | \$ 908 | each | \$ 7,264 | \$ | \$ | \$ | \$ | \$ | \$ 7,264 |
| 4.4 | Windows | Replace aluminum sliding insulated windows (large) | 30 | 15 | 15 | 16 | 8 | \$ 780 | \$ 908 | each | \$ 7,264 | \$ | \$ | \$ | \$ | \$ | \$ 7,264 |
| 4.4 | Windows | Replace aluminum sliding insulated windows (large) | 35 | 20 | 15 | 6 | 3 | \$ 780 | \$ 908 | each | \$ 1,329 | \$ | \$ | \$ | \$ | \$ | \$ 1,329 |
| 4.4 | Windows | Replace exterior hollow metal door | 8 | 4 | 4 | 523 | 87 | \$ 2 | \$ 30 | each | \$ 2,610 | \$ | \$ | \$ | \$ | \$ | \$ 2,610 |
| 4.4 | Windows | Replace interior solid wood door | 35 | 4 | 31 | 96 | 32 | \$ 27 | \$ 323 | each | \$ 10,336 | \$ | \$ | \$ | \$ | \$ | \$ 10,336 |
| 4.4 | Windows | Replace interior solid wood door | 35 | 8 | 27 | 32 | 32 | \$ 277 | \$ 323 | each | \$ 10,336 | \$ | \$ | \$ | \$ | \$ | \$ 10,336 |
| 4.4 | Windows | Replace interior solid wood door | 35 | 12 | 23 | 32 | 32 | \$ 277 | \$ 323 | each | \$ 10,336 | \$ | \$ | \$ | \$ | \$ | \$ 10,336 |
| 4.4 | Windows | Replace interior solid wood door | 35 | 15 | 20 | 32 | 32 | \$ 277 | \$ 323 | each | \$ 10,336 | \$ | \$ | \$ | \$ | \$ | \$ 10,336 |
| 4.4 | Windows | Replace interior solid wood door | 35 | 18 | 17 | 64 | 32 | \$ 277 | \$ 323 | each | \$ 10,336 | \$ | \$ | \$ | \$ | \$ | \$ 10,336 |
| 4.4 | Windows | Replace interior solid wood door | 35 | 21 | 14 | 96 | 72 | \$ 277 | \$ 323 | each | \$ 10,336 | \$ | \$ | \$ | \$ | \$ | \$ 10,336 |
| 4.4 | Windows | Replace interior hollow metal door | 35 | 8 | 27 | 24 | 6 | \$ 375 | \$ 437 | each | \$ 2,622 | \$ | \$ | \$ | \$ | \$ | \$ 2,622 |
| 4.4 | Windows | Replace interior hollow metal door | 35 | 10 | 25 | 3 | 6 | \$ 375 | \$ 437 | each | \$ 2,622 | \$ | \$ | \$ | \$ | \$ | \$ 2,622 |
| 4.4 | Windows | Replace interior hollow metal door | 35 | 12 | 23 | 3 | 6 | \$ 375 | \$ 437 | each | \$ 2,622 | \$ | \$ | \$ | \$ | \$ | \$ 2,622 |
| 4.4 | Windows | Replace interior hollow metal door | 35 | 14 | 21 | 36 | 7 | \$ 375 | \$ 437 | each | \$ 3,059 | \$ | \$ | \$ | \$ | \$ | \$ 3,059 |
| 4.4 | Windows | Replace interior hollow metal door | 35 | 20 | 15 | 16 | 10 | \$ 455 | \$ 530 | each | \$ 5,300 | \$ | \$ | \$ | \$ | \$ | \$ 5,300 |
| 4.4 | Windows | Replace interior 90-min wood fire door | 35 | 21 | 14 | 20 | 10 | \$ 455 | \$ 530 | each | \$ 5,300 | \$ | \$ | \$ | \$ | \$ | \$ 5,300 |
| 4.4 | Windows | Replace interior 90-min wood fire door | 35 | 17 | 18 | 2 | 1 | \$ 4,700 | \$ 5,471 | each | \$ 5,471 | \$ | \$ | \$ | \$ | \$ | \$ 5,471 |
| 4.5 | Roof | Built up roof replacement for mid-rise | 20 | 11 | 9 | 33,000 | 8,250 | \$ 6.95 | \$ 10.42 | square foot | \$ 85,947 | \$ | \$ | \$ | \$ | \$ | \$ 85,947 |
| 4.5 | Roof | Built up roof replacement for mid-rise | 20 | 16 | 4 | 33,000 | 8,250 | \$ 8.95 | \$ 10.42 | square foot | \$ 85,947 | \$ | \$ | \$ | \$ | \$ | \$ 171,894 |
| 4.6 | Roof | None | | | | | | | | | | | | | | | |
| 4.7 | Roof | None | | | | | | | | | | | | | | | |
| INTERIOR FINISHES & COMPONENTS | | | | | | | | | | | | | | | | | |
| 4.8 | Int Elements | Vinyl tile flooring replacement - rooms | 5 | 8 | 7 | 60 | 20 | \$ 348 | \$ 406 | room | \$ 8,120 | \$ | \$ | \$ | \$ | \$ | \$ 8,120 |
| 4.8 | Int Elements | Vinyl tile flooring replacement - rooms | 15 | 10 | 5 | 60 | 20 | \$ 348 | \$ 406 | room | \$ 8,120 | \$ | \$ | \$ | \$ | \$ | \$ 24,360 |
| 4.8 | Int Elements | Vinyl tile flooring replacement - rooms | 15 | 12 | 3 | 72 | 18 | \$ 348 | \$ 406 | room | \$ 7,308 | \$ | \$ | \$ | \$ | \$ | \$ 21,924 |
| 4.8 | Int Elements | Vinyl tile flooring replacement - common area | 12 | 4 | 8 | 28,400 | 7,100 | \$ 1.45 | \$ 1.69 | square foot | \$ 11,983 | \$ | \$ | \$ | \$ | \$ | \$ 35,950 |
| 4.8 | Int Elements | Vinyl tile flooring replacement - common area | 12 | 6 | 6 | 35,400 | 7,100 | \$ 1.45 | \$ 1.69 | square foot | \$ 11,983 | \$ | \$ | \$ | \$ | \$ | \$ 35,950 |
| 4.8 | Int Elements | Acoustical tile - apartment unit | 20 | 6 | 12 | 100 | 20 | \$ 264 | \$ 308 | square foot | \$ 6,160 | \$ | \$ | \$ | \$ | \$ | \$ 6,160 |

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Table 3

TABLE 3 - REPLACEMENT RESERVES

Site Survey Date: 8/1/2008
Report Date: 8/16/2008
Property Type: Skilled Nursing Facility
Number of Buildings: 1
Number of Floors: 4

Building Area:
Number of Units:
Property Age:
Loan Term:

Property Age:
Loan Term:

Table with columns: SECTION NUMBER, SECTION NAME, RECOMMENDED WORK, AVERAGE EFFECTIVE USABLE LIFE, REMAINING USEFUL LIFE, TOTAL QUANTITY OVER TERM, APPROXIMATE QUANTITY PER YEAR, UNIT COST, UNIT DESCRIPTION, ESTIMATED ANNUAL COST, and columns for years 2007-2045. Includes a summary section for BUILDING SYSTEMS.

Notes:
1. R.S. Means City Cost Index: 116.45



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Table 4

TABLE 4 - MOVABLE REPLACEMENT RESERVES

Site Survey Date: 8/1/2008
 Report Date: 8/15/2008
 Property Type: Skilled Nursing Facility
 Building Area: 67,434
 Number of Units: 166
 Property Age: 30
 Loan Term: 25
 Analyst Term: 37

| SECTION NUMBER | ROOM NAME | AVERAGE EXPECTED USEFUL LIFE | Remaining Useful Life (yr) | TOTAL QUANTITY OVER TERM | APPROXIMATE QUANTITY PER YEAR | UNIT COST | UNIT DESCRIPTION | ESTIMATED COST | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | RECOMMENDED TOTAL OVER 10-YR TERM | | |
|----------------------------------|-------------------------------|------------------------------|----------------------------|--------------------------|-------------------------------|-----------|------------------|----------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-----------------------------------|--|--|
| 214 JANITORIAL UTILITY EQUIPMENT | Component of System | 10 | 4 | 6 | 1 | \$ 500 | each | \$ 500 | | | | | | | | | | | | | |
| | | 10 | 5 | 5 | 3 | 3 | \$ 1,320 | each | \$ 3,960 | | | | | | | | | | | | |
| | | 8 | 4 | 4 | 2 | 2 | \$ 1,450 | each | \$ 2,900 | | | | | | | | | | | | |
| 511 DIETARY EQUIPMENT | Dishwasher (10) | 10 | 5 | 2 | 2 | \$ 1,000 | each | \$ 2,000 | | | | | | | | | | | | | |
| | | 10 | 3 | 7 | 4 | 1 | \$ 2,999 | each | \$ 2,999 | | | | | | | | | | | | |
| 614 MAINTENANCE EQUIPMENT | Hand Truck (60-45 lbs) | 10 | 3 | 7 | 4 | \$ 2,999 | each | \$ 11,996 | | | | | | | | | | | | | |
| | | 20 | 5 | 15 | 3 | 3 | \$ 377 | each | \$ 1,131 | | | | | | | | | | | | |
| | | 20 | 4 | 16 | 4 | 2 | \$ 1,625 | each | \$ 3,250 | | | | | | | | | | | | |
| 615 LAUNDRY EQUIPMENT | Commercial Dishwasher (18") | 15 | 6 | 9 | 3 | 3 | \$ 8,750 | each | \$ 26,250 | | | | | | | | | | | | |
| | | 20 | 15 | 5 | 3 | 2 | \$ 3,050 | each | \$ 6,100 | | | | | | | | | | | | |
| | | 20 | 17 | 3 | 8 | 2 | \$ 3,000 | each | \$ 6,000 | | | | | | | | | | | | |
| | | 15 | 12 | 3 | 3 | 1 | \$ 5,325 | each | \$ 5,325 | | | | | | | | | | | | |
| | | 15 | 11 | 4 | 3 | 1 | \$ 3,075 | each | \$ 3,075 | | | | | | | | | | | | |
| | | 10 | 5 | 5 | 16 | 4 | \$ 466 | each | \$ 1,864 | | | | | | | | | | | | |
| | | 10 | 3 | 7 | 4 | 1 | \$ 3,162 | each | \$ 3,162 | | | | | | | | | | | | |
| | | 10 | 3 | 7 | 4 | 1 | \$ 3,576 | each | \$ 3,576 | | | | | | | | | | | | |
| | | 20 | 12 | 8 | 2 | 2 | \$ 398 | each | \$ 796 | | | | | | | | | | | | |
| | | 10 | 5 | 5 | 4 | 1 | \$ 5,395 | each | \$ 5,395 | | | | | | | | | | | | |
| | | 10 | 7 | 3 | 17 | 4 | \$ 1,650 | each | \$ 6,600 | | | | | | | | | | | | |
| 15 | 6 | 9 | 2 | 1 | \$ 2,179 | each | \$ 2,179 | | | | | | | | | | | | | | |
| 20 | 8 | 8 | 2 | 1 | \$ 7,882 | each | \$ 7,882 | | | | | | | | | | | | | | |
| 20 | 8 | 8 | 2 | 1 | \$ 8,106 | each | \$ 8,106 | | | | | | | | | | | | | | |
| 10 | 3 | 7 | 4 | 1 | \$ 1,570 | each | \$ 1,570 | | | | | | | | | | | | | | |
| 20 | 3 | 17 | 4 | 2 | \$ 1,635 | each | \$ 3,270 | | | | | | | | | | | | | | |
| 20 | 3 | 15 | 24 | 12 | \$ 270 | each | \$ 3,240 | | | | | | | | | | | | | | |
| 20 | 7 | 17 | 26 | 13 | \$ 270 | each | \$ 3,510 | | | | | | | | | | | | | | |
| 10 | 5 | 4 | 12 | 3 | \$ 2,700 | each | \$ 8,100 | | | | | | | | | | | | | | |
| 10 | 6 | 4 | 12 | 3 | \$ 7,500 | each | \$ 22,500 | | | | | | | | | | | | | | |
| 10 | 7 | 3 | 12 | 4 | \$ 2,300 | each | \$ 9,200 | | | | | | | | | | | | | | |
| 10 | 4 | 6 | 4 | 4 | \$ 465 | each | \$ 1,860 | | | | | | | | | | | | | | |
| 10 | 3 | 7 | 20 | 5 | \$ 300 | each | \$ 1,500 | | | | | | | | | | | | | | |
| 15 | 5 | 10 | 2 | 2 | \$ 1,000 | each | \$ 2,000 | | | | | | | | | | | | | | |
| 616 MAINTENANCE EQUIPMENT | Wet Dry Vac | 8 | 4 | 4 | 1 | \$ 299 | each | \$ 299 | | | | | | | | | | | | | |
| | | 5 | 4 | 1 | 1 | \$ 399 | each | \$ 399 | | | | | | | | | | | | | |
| | | 5 | 2 | 3 | 1 | \$ 399 | each | \$ 399 | | | | | | | | | | | | | |
| | | 5 | 2 | 3 | 1 | \$ 399 | each | \$ 399 | | | | | | | | | | | | | |
| 617 LAUNDRY EQUIPMENT | Commercial Washer (60-45 lbs) | 15 | 9 | 6 | 3 | \$ 4,329 | each | \$ 12,987 | | | | | | | | | | | | | |
| | | 15 | 10 | 5 | 3 | \$ 4,329 | each | \$ 12,987 | | | | | | | | | | | | | |
| | | 15 | 3 | 12 | 2 | \$ 6,000 | each | \$ 12,000 | | | | | | | | | | | | | |
| | | 15 | 3 | 12 | 2 | \$ 6,000 | each | \$ 12,000 | | | | | | | | | | | | | |
| | | 15 | 11 | 4 | 3 | \$ 5,000 | each | \$ 15,000 | | | | | | | | | | | | | |
| | | 15 | 12 | 3 | 3 | \$ 5,000 | each | \$ 15,000 | | | | | | | | | | | | | |
| | | 15 | 12 | 3 | 3 | \$ 5,000 | each | \$ 15,000 | | | | | | | | | | | | | |
| | | 15 | 7 | 6 | 3 | \$ 400 | each | \$ 1,200 | | | | | | | | | | | | | |
| | | 15 | 6 | 6 | 3 | \$ 400 | each | \$ 1,200 | | | | | | | | | | | | | |
| | | 15 | 6 | 6 | 3 | \$ 400 | each | \$ 1,200 | | | | | | | | | | | | | |
| | | 15 | 6 | 6 | 3 | \$ 400 | each | \$ 1,200 | | | | | | | | | | | | | |

1. Net Present Value of Total Annual Reserves per Bid per Year
 2. Net Present Value of Total Annual Reserves per Bid per Year

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TABLE 4 - MOVABLE REPLACEMENT RESERVES

Site Survey Dates: 8/1/2008
Report Dates: 8/14/2008
Property Type: Skilled Nursing Facility
Number of Buildings: 1
Number of Floors: 4

Table with columns: SECTION NUMBER, ROOM NAME, COMPONENT OR SYSTEM, AVERAGE RESERVE USEFUL LIFE, RESERVE AGE, REMOVAL WEIGHT (LBS), TOTAL QUANTITY OVER TIME, APPROXIMATE QUANTITY PER YEAR, UNIT COST, UNIT DESCRIPTION, ESTIMATED COST, YEAR 11, YEAR 12, YEAR 13, YEAR 14, YEAR 15, YEAR 16, YEAR 17, YEAR 18, YEAR 19, YEAR 20, RECOMMENDED TOTAL OVER 11-20 YEAR TERM.

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TABLE 4 - MOVABLE REPLACEMENT RESERVES

Site Survey Date: 6/1/2008
 Report Date: 6/16/2008
 Property Type: Skilled Nursing Facility
 Number of Buildings: 1
 Number of Floors: 4

EBI Project # 11082233

| SECTION NUMBER | ROOM NAME | REMARKS | AVG EFFECY USEFUL LIFE | EFFECY AGE | TOTAL QUANTITY OVER TIME | APPROXIMATE QUANTITY YEAR | UNIT COST | UNIT DESCRIPTION | ESTIMATED COST | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 | YEAR 16 | YEAR 17 | YEAR 18 | YEAR 19 | YEAR 20 | RECOMMENDED TOTAL OVER 11-20 YEAR |
|---|---|---------------------|------------------------|------------|--------------------------|---------------------------|-----------|------------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-----------|------------|-----------------------------------|
| | Nursing Station Furniture & Equipment | Component of System | 10 | 5 | 5 | 5 | \$ 300 | each | \$ 300 | | | | | | | | | | | \$ 500 |
| | Cart (metallic) | | 10 | 5 | 5 | 5 | \$ 390 | each | \$ 390 | | | | | | | | | | | \$ 500 |
| 3.1.1 AMBULATORY EQUIPMENT | | | | | | | | | | | | | | | | | | | | |
| | Floor buffer | | 8 | 4 | 4 | 4 | \$ 812 | each | \$ 2,944 | | | | | | | | | | | \$ 2,944 |
| | Floor scrubber/finisher | | 8 | 4 | 4 | 4 | \$ 1,450 | each | \$ 2,900 | | | | | | | | | | | \$ 2,900 |
| 3.1.2 DIETARY EQUIPMENT | | | | | | | | | | | | | | | | | | | | |
| | Ice Machine (small) | | 10 | 5 | 2 | 2 | \$ 1,000 | each | \$ 2,000 | | | | | | | | | | | \$ 2,000 |
| | Ice Machine (300 lb) | | 10 | 3 | 7 | 7 | \$ 2,999 | each | \$ 2,099 | | | | | | | | | | | \$ 2,099 |
| | Salt Brine Dispenser | | 12 | 3 | 9 | 9 | \$ 1,500 | each | \$ 1,500 | | | | | | | | | | | \$ 1,511 |
| | Station Steel Work Table (36" X 24") | | 20 | 5 | 15 | 15 | \$ 377 | each | \$ 1,311 | | | | | | | | | | | \$ 1,311 |
| | Staining (galvanized steel stud, 24" X 7") | | 20 | 4 | 16 | 4 | \$ 1,613 | each | \$ 3,250 | | | | | | | | | | | \$ 3,250 |
| | Commercial Dishwasher (18") | | 15 | 6 | 9 | 9 | \$ 8,750 | each | \$ 8,750 | | | | | | | | | | | \$ 8,750 |
| | Commercial Dishwasher (18") | | 15 | 6 | 9 | 9 | \$ 8,750 | each | \$ 8,750 | | | | | | | | | | | \$ 8,750 |
| | Commercial Range (4-burner) (oven gas/hood 36") | | 20 | 15 | 5 | 5 | \$ 3,050 | each | \$ 6,100 | | | | | | | | | | | \$ 6,100 |
| | Commercial Range (4-burner) (oven gas/hood 36") | | 20 | 17 | 3 | 3 | \$ 3,050 | each | \$ 6,100 | | | | | | | | | | | \$ 6,100 |
| | Electric Convection Oven (free-standing with top) | | 15 | 10 | 5 | 3 | \$ 5,235 | each | \$ 5,235 | | | | | | | | | | | \$ 5,235 |
| | Electric Convection Oven (free-standing with top) | | 15 | 12 | 3 | 3 | \$ 5,235 | each | \$ 5,235 | | | | | | | | | | | \$ 5,235 |
| | Steamer (electric counter-top) | | 15 | 1 | 14 | 2 | \$ 2,075 | each | \$ 3,075 | | | | | | | | | | | \$ 3,075 |
| | Cups (Dish, one) | | 10 | 5 | 5 | 5 | \$ 464 | each | \$ 1,864 | | | | | | | | | | | \$ 1,864 |
| | Cups (Dish, one) | | 10 | 3 | 7 | 4 | \$ 3,262 | each | \$ 3,262 | | | | | | | | | | | \$ 3,262 |
| | Cups (Roundtable tray server) | | 10 | 3 | 7 | 4 | \$ 3,575 | each | \$ 3,575 | | | | | | | | | | | \$ 3,575 |
| | Food warmer (Four (2-Size Warmer)) | | 10 | 5 | 5 | 5 | \$ 596 | each | \$ 596 | | | | | | | | | | | \$ 596 |
| | Food warmer (Four (2-Size Warmer)) | | 20 | 12 | 8 | 7 | \$ 5,399 | each | \$ 5,399 | | | | | | | | | | | \$ 5,399 |
| | Freezer (commercial 40-qt) | | 10 | 5 | 5 | 5 | \$ 1,650 | each | \$ 1,650 | | | | | | | | | | | \$ 1,650 |
| | Freezer (commercial 40-qt) | | 10 | 7 | 3 | 4 | \$ 172 | each | \$ 172 | | | | | | | | | | | \$ 172 |
| | Trayster (metal counter-top) | | 15 | 6 | 9 | 3 | \$ 2,379 | each | \$ 2,379 | | | | | | | | | | | \$ 2,379 |
| | Trayster (metal counter-top) | | 15 | 6 | 9 | 3 | \$ 7,882 | each | \$ 7,882 | | | | | | | | | | | \$ 7,882 |
| | Walk-in Cooler (4-door 8x10) | | 20 | 2 | 18 | 3 | \$ 8,168 | each | \$ 8,168 | | | | | | | | | | | \$ 8,168 |
| | Walk-in Freezer (4-door 8x10) | | 20 | 2 | 18 | 3 | \$ 1,970 | each | \$ 1,970 | | | | | | | | | | | \$ 1,970 |
| | Coffee Urn (3-gal) | | 10 | 2 | 8 | 3 | \$ 1,970 | each | \$ 1,970 | | | | | | | | | | | \$ 1,970 |
| | Shelving (galvanized steel stud, 24" X 7") | | 20 | 2 | 17 | 4 | \$ 3,250 | each | \$ 3,250 | | | | | | | | | | | \$ 3,250 |
| | Shelving (galvanized steel stud, 24" X 7") | | 20 | 5 | 15 | 24 | \$ 270 | each | \$ 3,240 | | | | | | | | | | | \$ 3,240 |
| | Shelving (galvanized steel stud, 24" X 7") | | 20 | 7 | 13 | 28 | \$ 270 | each | \$ 3,510 | | | | | | | | | | | \$ 3,510 |
| | Shelving (galvanized steel stud, 24" X 7") | | 20 | 5 | 15 | 24 | \$ 270 | each | \$ 3,240 | | | | | | | | | | | \$ 3,240 |
| | Cups (galvanized two-door tray cart) | | 10 | 5 | 5 | 5 | \$ 2,300 | each | \$ 2,300 | | | | | | | | | | | \$ 2,300 |
| | Cups (galvanized two-door tray cart) | | 10 | 5 | 5 | 5 | \$ 7,500 | each | \$ 7,500 | | | | | | | | | | | \$ 7,500 |
| | Cups (galvanized two-door tray cart) | | 10 | 6 | 4 | 3 | \$ 1,600 | each | \$ 1,600 | | | | | | | | | | | \$ 1,600 |
| | Cups (Dish, one) | | 10 | 3 | 7 | 4 | \$ 164 | each | \$ 664 | | | | | | | | | | | \$ 664 |
| | Cups (Dish, one) | | 10 | 3 | 7 | 4 | \$ 305 | each | \$ 1,005 | | | | | | | | | | | \$ 1,005 |
| | Wine Dish (table-top, Cups) | | 10 | 3 | 7 | 4 | \$ 138 | each | \$ 508 | | | | | | | | | | | \$ 508 |
| | Commercial Deep Fryer | | 15 | 2 | 10 | 2 | \$ 1,500 | each | \$ 1,500 | | | | | | | | | | | \$ 1,500 |
| 3.1.3 MAINTENANCE EQUIPMENT | | | | | | | | | | | | | | | | | | | | |
| | Pressure Spray Machine (power washer) | | 8 | 4 | 4 | 4 | \$ 299 | each | \$ 299 | | | | | | | | | | | \$ 299 |
| | Power Washer (hand) | | 5 | 4 | 1 | 1 | \$ 299 | each | \$ 299 | | | | | | | | | | | \$ 299 |
| | Power Washer (hand) | | 5 | 2 | 3 | 3 | \$ 399 | each | \$ 399 | | | | | | | | | | | \$ 399 |
| 3.1.4 LAUNDRY EQUIPMENT | | | | | | | | | | | | | | | | | | | | |
| | Commercial Washer (60x45 lbs) | | 15 | 9 | 6 | 2 | \$ 14,329 | each | \$ 14,329 | | | | | | | | | | | \$ 14,329 |
| | Commercial Washer (60x45 lbs) | | 15 | 10 | 5 | 3 | \$ 14,329 | each | \$ 14,329 | | | | | | | | | | | \$ 14,329 |
| | Commercial Washer (60x45 lbs) | | 15 | 10 | 5 | 3 | \$ 14,329 | each | \$ 14,329 | | | | | | | | | | | \$ 14,329 |
| | Commercial Washer (60x45 lbs) | | 15 | 3 | 12 | 3 | \$ 6,000 | each | \$ 6,000 | | | | | | | | | | | \$ 6,000 |
| | Commercial Washer (60x45 lbs) | | 15 | 3 | 12 | 3 | \$ 6,000 | each | \$ 6,000 | | | | | | | | | | | \$ 6,000 |
| | Commercial Dryer (70x45 lbs) | | 15 | 11 | 4 | 3 | \$ 5,000 | each | \$ 5,000 | | | | | | | | | | | \$ 5,000 |
| | Commercial Dryer (70x45 lbs) | | 15 | 11 | 4 | 3 | \$ 5,000 | each | \$ 5,000 | | | | | | | | | | | \$ 5,000 |
| | Commercial Dryer (70x45 lbs) | | 15 | 12 | 3 | 3 | \$ 5,000 | each | \$ 5,000 | | | | | | | | | | | \$ 5,000 |
| | Commercial Dryer (70x45 lbs) | | 15 | 13 | 2 | 2 | \$ 5,000 | each | \$ 5,000 | | | | | | | | | | | \$ 5,000 |
| | Commercial Dryer (70x45 lbs) | | 15 | 6 | 9 | 2 | \$ 5,000 | each | \$ 5,000 | | | | | | | | | | | \$ 5,000 |
| | Residential-grade Dryer | | 15 | 6 | 9 | 2 | \$ 400 | each | \$ 400 | | | | | | | | | | | \$ 400 |
| | Large Wood Cabinet | | 15 | 9 | 6 | 3 | \$ 450 | each | \$ 450 | | | | | | | | | | | \$ 450 |
| | | | | | | | \$ 450 | each | \$ 450 | | | | | | | | | | | \$ 450 |
| | | | | | | | \$ 450 | each | \$ 450 | | | | | | | | | | | \$ 450 |
| ANNUAL REQUIREMENTS UNIMPLEMENTED | | | | | | | | | | \$ 41,761 | \$ 60,918 | \$ 35,274 | \$ 38,533 | \$ 42,402 | \$ 63,002 | \$ 91,405 | \$ 77,267 | \$ 57,707 | \$ 63,166 | \$ 370,973 |
| ANNUAL REQUIREMENTS IN PERCENTAGE OF USE | | | | | | | | | | 130.0% | 111.2% | 134.4% | 117.8% | 110.2% | 144.0% | 148.4% | 152.0% | 155.0% | 158.9% | 159.8% |
| INFLATION FACTOR IN PERCENTAGE YEAR ONE | | | | | | | | | | \$ 51,458 | \$ 75,990 | \$ 48,058 | \$ 52,118 | \$ 59,513 | \$ 85,913 | \$ 135,691 | \$ 117,571 | \$ 90,003 | \$ 100,980 | \$ 228,616 |
| NET PRESENT VALUE OF TOTAL ANNUAL RESERVES | | | | | | | | | | \$ 5,312 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 |
| PRESENT VALUE OF TOTAL ANNUAL RESERVES PER BED PER YEAR | | | | | | | | | | \$ 5,312 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 |
| RECOMMENDED TOTAL | | | | | | | | | | \$ 5,312 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 | \$ 2,999 |

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TABLE 4 - MOVABLE REPLACEMENT RESERVES

Site Survey Date: 8/1/2008 Report Date: 2/16/2008
Property Type: Skilled Nursing Facility
Number of Buildings: 1
Number of Floors: 4

Table with columns: SECTION NUMBER, ROOM NAME, COMPONENT OR SYSTEM, AVERAGE EFFECTIVE USEFUL LIFE, TOTAL QUANTITY OVER TERM, APPROPRIATE QUANTITY FOR TERM, UNIT COST, UNIT DESCRIPTION, ESTIMATED COST, YEAR 21-26, and RECOMMENDED TOTAL. Includes rows for Resident Rooms (Beds, Tables, TVs, etc.) and COMMON AREA FURNITURE (Tables, Chairs, etc.).

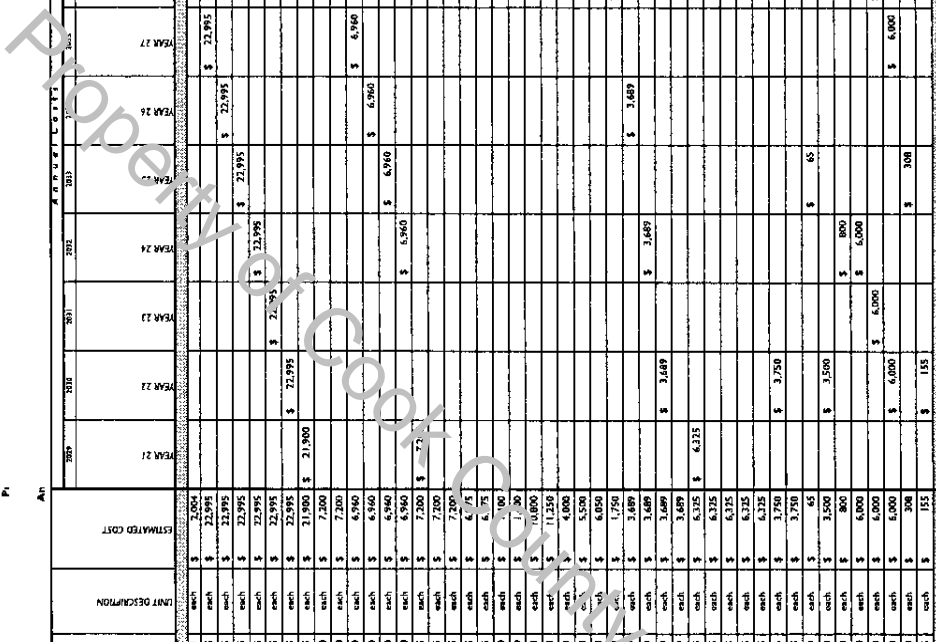


TABLE 4 - MOVABLE REPLACEMENT RESERVES

Site Survey Date: 8/1/2008
Report Date: 8/16/2008
Property Type: Skilled Nursing Facility
Number of Buildings: 1
Number of Floors: 4

Table with columns: SECTION NUMBER, ROOM NAME, Component or System, AVERAGE EFFECTIVE USEFUL LIFE, Effective Age, Remaining Useful Life (Yrs), TOTAL QUANTITY OVER TERM, APPROXIMATE QUANTITY PER YEAR, UNIT COST, UNIT DESCRIPTION, ESTIMATED COST, and RECOMMENDED TOTAL OVER 21-YR TERM. The table is divided into sections: 2.12 OFFICE EQUIPMENT, 2.13 DINING ROOM FURNITURE, 2.14 BEAUTY SALON EQUIPMENT, 2.15 THERAPY / MASSAGE EQUIPMENT, and 2.16 THERAPY / MASSAGE EQUIPMENT (Speech).

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TABLE 4 - MOVABLE REPLACEMENT RESERVES

Site Survey Dates: 8/12/2008
Report Date: 8/16/2008
Property Type: Skilled Nursing Facility
Number of Floors: 4
EBI Project #: 11892333

Table with columns: SECTION NUMBER, ROOM NAME, COMPONENT or SYSTEM, LIFE, EPISODE AGE, Remaining Useful Life (Yrs), TOTAL QUANTITY OVER TERM, AVERAGE QUANTITY PER YEAR, UNIT COST, UNIT DESCRIPTION, ESTIMATED COST, YEAR 31, YEAR 32, YEAR 33, YEAR 34, YEAR 35, YEAR 36, YEAR 37, RECOMMENDED TOTAL OVER 37 YR TERM, RECOMMENDED TOTAL OVER 37 YR TERM.

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Table 4

TABLE 4 - MOVABLE REPLACEMENT RESERVES

Site Survey Date: 8/17/2008
 Report Date: 8/16/2008
 Property Name: Skilled Nursing Facility
 Number of Buildings: 4
 Number of Floors: 4

Site Survey Date: 8/17/2008
 Report Date: 8/16/2008
 Property Name: Skilled Nursing Facility
 Number of Buildings: 4
 Number of Floors: 4

| SECTION NUMBER | ROOM NAME | AVAILABILITY (YEARS) | EFFICIENT AGE | TOTAL QUANTITY OVER TEAM | APPROXIMATE QUANTITY PER YEAR | UNIT COST | UNIT DESCRIPTION | ESTIMATED COST | MOVABLE REPLACEMENT RESERVES | | | | RECOMMENDED TOTAL OVER 21-27 YEAR TERM | RECOMMENDED TOTAL OVER 1-37 YEAR TERM |
|-----------------------|--|----------------------|---------------|--------------------------|-------------------------------|-----------|------------------|----------------|------------------------------|------|-----------|-----------|--|---------------------------------------|
| | | | | | | | | | 3009 | 3010 | 3011 | 3012 | | |
| 1.1 (Nursing Station) | Medical Station | 10 | 5 | 6 | | \$ 506 | | \$ 3,940 | | | | \$ 1,000 | \$ 2,940 | \$ 15,940 |
| 1.1 (Nursing Station) | Pantries & Equipment | 10 | 5 | 5 | 3 | \$ 1,370 | | \$ 6,850 | | | 3,960 | \$ 7,920 | \$ 15,940 | |
| 2.1 (Janitorial) | Janitor's Closet | 8 | 4 | 4 | 2 | \$ 832 | | \$ 3,328 | | | | \$ 4,992 | \$ 12,800 | |
| 3.17 (Dietary) | Dietary-Kitchen | 10 | 5 | 2 | 1 | \$ 1,000 | | \$ 2,000 | | | | \$ 2,000 | \$ 4,000 | |
| | Hot Machine (30x30) | 10 | 3 | 7 | 1 | \$ 2,900 | | \$ 2,900 | | | | \$ 2,900 | \$ 11,996 | |
| | Hot Drink Dispenser | 12 | 3 | 9 | 1 | \$ 1,500 | | \$ 1,500 | | | | \$ 1,500 | \$ 4,500 | |
| | Hot Dish Dispenser | 20 | 4 | 16 | 2 | \$ 377 | | \$ 754 | | | | \$ 1,511 | \$ 2,832 | |
| | Shelving (galvanized steel) 24"x 48" | 20 | 4 | 16 | 2 | \$ 1,615 | | \$ 3,230 | | | \$ 1,131 | \$ 3,250 | \$ 6,500 | |
| | Commercial Dishwasher (18") | 15 | 6 | 9 | 1 | \$ 8,750 | | \$ 8,750 | | | | \$ 8,750 | \$ 26,250 | |
| | Commercial Dishwasher (18") | 15 | 8 | 7 | 1 | \$ 8,750 | | \$ 8,750 | | | | \$ 8,750 | \$ 26,250 | |
| | Commercial Range (4-burner) over gas-fired 36" | 20 | 15 | 5 | 4 | \$ 3,050 | | \$ 12,200 | | | | \$ 12,200 | \$ 36,600 | |
| | Commercial Range (4-burner) over gas-fired 36" | 20 | 17 | 3 | 2 | \$ 3,050 | | \$ 6,100 | | | | \$ 6,100 | \$ 18,300 | |
| | Electric Connection Oven (free-standing with legs) | 15 | 10 | 5 | 3 | \$ 5,325 | | \$ 15,975 | | | \$ 5,325 | \$ 15,975 | \$ 47,925 | |
| | Electric Connection Oven (free-standing with legs) | 15 | 12 | 3 | 3 | \$ 5,325 | | \$ 15,975 | | | | \$ 15,975 | \$ 47,925 | |
| | Steamer (electric counter-top) | 15 | 1 | 14 | 2 | \$ 3,075 | | \$ 6,150 | | | | \$ 3,075 | \$ 9,225 | |
| | Cups (dish cart) | 10 | 5 | 5 | 4 | \$ 466 | | \$ 1,864 | | | \$ 1,864 | \$ 7,456 | | |
| | Cups (heatable rolling deck cart) | 10 | 3 | 7 | 1 | \$ 3,262 | | \$ 3,262 | | | | \$ 3,262 | \$ 9,786 | |
| | Cups (heatable rolling tray cart) | 10 | 3 | 7 | 1 | \$ 3,262 | | \$ 3,262 | | | | \$ 3,262 | \$ 9,786 | |
| | Food warmer (Four 1/2 Size Warmer) | 10 | 5 | 5 | 2 | \$ 298 | | \$ 596 | | | | \$ 596 | \$ 1,788 | |
| | Food warmer (Four 1/2 Size Warmer) | 10 | 5 | 5 | 2 | \$ 298 | | \$ 596 | | | | \$ 596 | \$ 1,788 | |
| | Mixer (commercial 40 quart) | 20 | 12 | 8 | 2 | \$ 3,399 | | \$ 6,798 | | | | \$ 6,798 | \$ 20,394 | |
| | Mixer (vertical conveyor) | 10 | 5 | 5 | 1 | \$ 1,650 | | \$ 1,650 | | | | \$ 1,650 | \$ 4,950 | |
| | Toaster (electric table top) | 10 | 7 | 3 | 1 | \$ 172 | | \$ 172 | | | | \$ 172 | \$ 516 | |
| | Refrigerator (2-door 41cu) | 15 | 6 | 9 | 2 | \$ 2,379 | | \$ 4,758 | | | | \$ 4,758 | \$ 14,274 | |
| | Refrigerator (2-door 41cu) | 15 | 6 | 9 | 2 | \$ 2,379 | | \$ 4,758 | | | | \$ 4,758 | \$ 14,274 | |
| | Walk In Cooler (indoor 8x10) | 20 | 9 | 11 | 1 | \$ 866 | | \$ 866 | | | | \$ 866 | \$ 2,598 | |
| | Walk In Freezer (indoor 8x10) | 20 | 9 | 11 | 1 | \$ 866 | | \$ 866 | | | | \$ 866 | \$ 2,598 | |
| | Coffee Vents (2-dispenser) | 10 | 2 | 8 | 1 | \$ 1,970 | | \$ 1,970 | | | | \$ 1,970 | \$ 5,910 | |
| | Shelving (galvanized steel) 24"x 48", 4' | 20 | 3 | 17 | 4 | \$ 1,625 | | \$ 6,500 | | | | \$ 6,500 | \$ 19,500 | |
| | Shelving (galvanized steel) 24"x 48", 4' | 20 | 5 | 15 | 2 | \$ 2,700 | | \$ 5,400 | | | | \$ 5,400 | \$ 16,200 | |
| | Shelving (galvanized steel) 24"x 48", 7' | 20 | 7 | 13 | 2 | \$ 3,150 | | \$ 6,300 | | | | \$ 6,300 | \$ 18,900 | |
| | Cups (galvanized steel) 24"x 48" | 10 | 5 | 5 | 3 | \$ 2,500 | | \$ 7,500 | | | | \$ 7,500 | \$ 22,500 | |
| | Cups (galvanized steel) 24"x 48" | 10 | 5 | 5 | 3 | \$ 2,500 | | \$ 7,500 | | | | \$ 7,500 | \$ 22,500 | |
| | Cups (galvanized steel) 24"x 48" | 10 | 6 | 4 | 1 | \$ 466 | | \$ 466 | | | | \$ 466 | \$ 1,398 | |
| | Cups (galvanized steel) 24"x 48" | 10 | 4 | 6 | 4 | \$ 466 | | \$ 1,864 | | | | \$ 1,864 | \$ 5,592 | |
| | Mix Dish Molds, Dish, Cuts | 10 | 3 | 7 | 5 | \$ 300 | | \$ 1,500 | | | | \$ 1,500 | \$ 4,500 | |
| | Commercial Dish Dryer | 15 | 5 | 10 | 3 | \$ 1,300 | | \$ 3,900 | | | | \$ 3,900 | \$ 11,700 | |
| 4.1 (LAUNDRY) | Laundry | 15 | 9 | 6 | 3 | \$ 14,329 | | \$ 42,987 | | | \$ 14,329 | \$ 57,316 | \$ 171,948 | |
| | Commercial Washer (60x45 lbs) | 15 | 10 | 5 | 3 | \$ 14,329 | | \$ 42,987 | | | | \$ 42,987 | \$ 128,974 | |
| | Commercial Washer (60x45 lbs) | 15 | 4 | 11 | 1 | \$ 14,329 | | \$ 14,329 | | | | \$ 14,329 | \$ 42,987 | |
| | Commercial Washer (100 lbs) | 15 | 3 | 12 | 1 | \$ 6,000 | | \$ 6,000 | | | | \$ 6,000 | \$ 18,000 | |
| | Commercial Dryer (100 lbs) | 15 | 10 | 5 | 2 | \$ 5,000 | | \$ 10,000 | | | | \$ 10,000 | \$ 30,000 | |
| | Commercial Dryer (100 lbs) | 15 | 11 | 4 | 3 | \$ 5,000 | | \$ 15,000 | | | | \$ 15,000 | \$ 45,000 | |
| | Commercial Dryer (70x45 lbs) | 15 | 12 | 3 | 2 | \$ 5,000 | | \$ 10,000 | | | | \$ 10,000 | \$ 30,000 | |
| | Commercial Dryer (70x45 lbs) | 15 | 13 | 2 | 3 | \$ 5,000 | | \$ 15,000 | | | | \$ 15,000 | \$ 45,000 | |
| | Residential grade Dryer | 12 | 6 | 6 | 1 | \$ 400 | | \$ 400 | | | | \$ 400 | \$ 1,200 | |
| | 3-yr Wash Cabinet | 15 | 9 | 6 | 1 | \$ 450 | | \$ 450 | | | | \$ 450 | \$ 1,350 | |

| | | | | | | | | | | MOVABLE REPLACEMENT RESERVES | | | | | |
|--|--|--|--|--|--|--|--|--|--|------------------------------|--------------|--------------|-----------|--|---------------------------------------|
| | | | | | | | | | | 3009 | 3010 | 3011 | 3012 | RECOMMENDED TOTAL OVER 21-27 YEAR TERM | RECOMMENDED TOTAL OVER 1-37 YEAR TERM |
| | | | | | | | | | | \$ 399 | \$ 299 | \$ 399 | \$ 299 | \$ 1,596 | \$ 1,296 |
| | | | | | | | | | | \$ 42,987 | \$ 57,316 | \$ 171,948 | \$ 14,329 | \$ 57,316 | \$ 171,948 |
| | | | | | | | | | | \$ 1,432,987 | \$ 1,432,987 | \$ 4,298,761 | \$ 42,987 | \$ 143,298 | \$ 429,876 |
| | | | | | | | | | | \$ 5,000 | \$ 5,000 | \$ 15,000 | \$ 5,000 | \$ 15,000 | \$ 45,000 |
| | | | | | | | | | | \$ 5,000 | \$ 5,000 | \$ 15,000 | \$ 5,000 | \$ 15,000 | \$ 45,000 |
| | | | | | | | | | | \$ 10,000 | \$ 10,000 | \$ 30,000 | \$ 10,000 | \$ 30,000 | \$ 90,000 |
| | | | | | | | | | | \$ 15,000 | \$ 15,000 | \$ 45,000 | \$ 15,000 | \$ 45,000 | \$ 135,000 |
| | | | | | | | | | | \$ 400 | \$ 400 | \$ 1,200 | \$ 400 | \$ 1,200 | \$ 3,600 |
| | | | | | | | | | | \$ 450 | \$ 450 | \$ 1,350 | \$ 450 | \$ 1,350 | \$ 4,050 |
| | | | | | | | | | | \$ 399 | \$ 299 | \$ 399 | \$ 299 | \$ 1,596 | \$ 1,296 |
| | | | | | | | | | | \$ 1,432,987 | \$ 1,432,987 | \$ 4,298,761 | \$ 42,987 | \$ 143,298 | \$ 429,876 |
| | | | | | | | | | | \$ 5,000 | \$ 5,000 | \$ 15,000 | \$ 5,000 | \$ 15,000 | \$ 45,000 |
| | | | | | | | | | | \$ 5,000 | \$ 5,000 | \$ 15,000 | \$ 5,000 | \$ 15,000 | \$ 45,000 |
| | | | | | | | | | | \$ 10,000 | \$ 10,000 | \$ 30,000 | \$ 10,000 | \$ 30,000 | \$ 90,000 |
| | | | | | | | | | | \$ 15,000 | \$ 15,000 | \$ 45,000 | \$ 15,000 | \$ 45,000 | \$ 135,000 |
| | | | | | | | | | | \$ 400 | \$ 400 | \$ 1,200 | \$ 400 | \$ 1,200 | \$ 3,600 |
| | | | | | | | | | | \$ 450 | \$ 450 | \$ 1,350 | \$ 450 | \$ 1,350 | \$ 4,050 |
| | | | | | | | | | | \$ 399 | \$ 299 | \$ 399 | \$ 299 | \$ 1,596 | \$ 1,296 |
| | | | | | | | | | | \$ 1,432,987 | \$ 1,432,987 | \$ 4,298,761 | \$ 42,987 | \$ 143,298 | \$ 429,876 |
| | | | | | | | | | | \$ 5,000 | \$ 5,000 | \$ 15,000 | \$ 5,000 | \$ 15,000 | \$ 45,000 |
| | | | | | | | | | | \$ 5,000 | \$ 5,000 | \$ 15,000 | \$ 5,000 | \$ 15,000 | \$ 45,000 |
| | | | | | | | | | | \$ 10,000 | \$ 10,000 | \$ 30,000 | \$ 10,000 | \$ 30,000 | \$ 90,000 |
| | | | | | | | | | | \$ 15,000 | \$ 15,000 | \$ 45,000 | \$ 15,000 | \$ 45,000 | \$ 135,000 |
| | | | | | | | | | | \$ 400 | \$ 400 | \$ 1,200 | \$ 400 | \$ 1,200 | \$ 3,600 |
| | | | | | | | | | | \$ 450 | \$ 450 | \$ 1,350 | \$ 450 | \$ 1,350 | \$ 4,050 |
| | | | | | | | | | | \$ 399 | \$ 299 | \$ 399 | \$ 299 | \$ 1,596 | \$ 1,296 |
| | | | | | | | | | | \$ 1,432,987 | \$ 1,432,987 | \$ 4,298,761 | \$ 42,987 | \$ 143,298 | \$ 429,876 |
| | | | | | | | | | | \$ 5,000 | \$ 5,000 | \$ 15,000 | \$ 5,000 | \$ 15,000 | \$ 45,000 |
| | | | | | | | | | | \$ 5,000 | \$ 5,000 | \$ 15,000 | \$ 5,000 | \$ 15,000 | \$ 45,000 |
| | | | | | | | | | | \$ 10,000 | \$ 10,000 | \$ 30,000 | \$ 10,000 | \$ 30,000 | \$ 90,000 |
| | | | | | | | | | | \$ 15,000 | \$ 15,000 | \$ 45,000 | \$ 15,000 | \$ 45,000 | \$ 135,000 |
| | | | | | | | | | | \$ 400 | \$ 400 | \$ 1,200 | \$ 400 | \$ 1,200 | \$ 3,600 |
| | | | | | | | | | | \$ 450 | \$ 450 | \$ 1,350 | \$ 450 | \$ 1,350 | \$ 4,050 |
| | | | | | | | | | | \$ 399 | \$ 299 | \$ 399 | \$ 299 | \$ 1,596 | \$ 1,296 |

Value of Major Moveable Equipment: \$ 74,974
 ANNUAL INFLATION FACTOR: 1.03%
 ANNUAL INFLATION FACTOR IN PERCENTAGE: 1.03%
 ANNUAL REQUIREMENTS INFLATED @ 1.03% AFTER YEAR ONE

1. \$ 3,300
 2. \$ 5,788