

**CHICAGO TITLE INSURANCE COMPANY
SETTLEMENT STATEMENT**


COMMITTMENT NO. CTIC-21003120

SELLER: FC RICHMOND I, LLC, a Delaware limited liability company
FC RICHMOND II, LLC, a Delaware limited liability company
FC RICHMOND III, LLC, LLC, a Delaware limited liability company
FC HILLCREST INVESTMENTS, LLC, a Delaware limited liability company
HIGHLAND II, L.L.C., a Delaware limited liability company

PURCHASER: Glen Forest Owner's Corp

PROPERTY: 1802,1700,1801&1800 Bayberry Ct, 7100,7201,7275 Glen Forest Dr, 7100,7231,7229 Forest Ave et al, Richmond, VA

CLOSING DATE: 12/1/2021

	PURCHASER'S CREDITS	SELLER'S CREDITS
PURCHASE PRICE:		\$ 87,500,000.00
ADJUSTMENTS:		
Purchaser Credit	\$ 500,000.00	
<i>Richmond II</i>		
Rents for December	\$ 41,460.35	
Security Deposits	\$ 83,054.68	
Expenses Paid		
Real Estate Tax		\$ 28,059.44
Leasing Costs	\$ 1,681,613.71	\$ 23,161.28
Prepaid Rents	\$ 24,933.11	
Abatements	\$ 362,080.26	
<i>Willard</i>		
Rents for December		
Security Deposits	\$ 3,978.33	
Expenses Paid		
Real Estate Tax		\$ 596.22
Prepaid Rents		
Abatements		
<i>Utica</i>		
Rents for December		
Security Deposits	\$ 15,225.33	
Expenses Paid		
Real Estate Tax		\$ 2,631.09
Prepaid Rents		
Abatements		
<i>Highland II</i>		
Rents for December	\$ 22,569.88	
Security Deposits	\$ 39,427.31	
Expenses Paid		
Real Estate Tax		\$ 7,700.81
Prepaid Rents	\$ 15,287.50	
Abatements		
<i>Hillcrest - Arlington</i>		
Rents for December		
Security Deposits	\$ 55,963.07	
Expenses Paid		
Real Estate Tax		\$ 10,968.74
Prepaid Rents	\$ 11,343.39	
Abatements		
SUB-TOTAL:	\$ 2,856,936.92	\$ 87,573,117.58
ADJUSTED PURCHASE PRICE:		\$ 84,716,180.66
PURCHASER SUMMARY		
LESS: Deposits Held by Title Company	\$ 1,500,000.00	
Sources:		
Loan Amount	\$ 59,000,000.00	
Application Fee	\$ 10,000.00	
Good Faith Deposit	\$ 140,000.00	
Wire Received from Purchaser 11/29/21	\$ 33,878,000.00	
Wire Received from JS Investors 11/30/21	\$ 624,911.63	
Wire Received from VRG Partners LLC 12/1/21	\$ 1,250,000.00	
Less Fees:		
Interest	\$ 28,516.67	
Application Fee	\$ 10,000.00	
Assignment prep fee	\$ 650.00	
Engineering & Environmental Report	\$ 7,150.00	
TOTAL LENDER WIRE TO CHICAGO TITLE INSURANCE COMPANY	\$ 59,103,683.33	
PLUS: PURCHASER'S CHARGES		PURCHASER CHARGES
Title Charges:		
Owner's Policy Premium (Liability: \$ 87,500,000.00	\$ 65,625.00	
Loan Policy - Simultaneous Fee	\$ 250.00	
Endorsements		no charge
Search & Exam Fees	\$ 5,000.00	
NYS Sales Tax	\$ 443.75	
VA Disbursement Fee	\$ 750.00	
Out of Pocket Fees	\$ 25.00	
1/2 Escrow Settlement Fee	\$ 750.00	
Estimated Recording	\$ 750.00	
Grantee Tax	\$ 464,507.35	

Statement

Other Disbursements:			
Wire to Midland Loan Services		\$ 4,760,596.13	
Real Estate Tax Escrow	\$ 62,265.53		
Insurance Escrow	\$ 22,795.95		
TI/LC Reserve	\$ 2,500,000.00		
Immediate Repairs Reserve	\$ 128,053.65		
Replacement Reserves	\$ -		
Unfunded Obligations Reserve	\$ 2,047,481.00		
Wire to Midland Loan Services	loan boarding set up fee	\$ 750.00	
Appraisal Fee	JLL	\$ 20,000.00	
Acquisition Fee	Gulf Islamic Investments	\$ 450,000.00	
Acq Fee	Ditchthespace, Inc	\$ 450,000.00	
Appraisal Report	Newmark Knight Frank	\$ 10,000.00	
PCA - Phase I	Hillis-Carnes Engineering Associates	\$ 15,850.00	
Lease Abstracts	CREModels	\$ 21,262.50	
Underwriting	CREModels	\$ 1,575.00	
Survey Fees	Pixis	\$ 22,075.00	
Legal Fees	Sharma Smith & Gray PC	\$ 16,730.00	
Searches	CSC	\$ 1,456.41	
UW Fee	Credit Vest	\$ 58,860.00	
Lease Reviews	Credit Vest	\$ 17,250.00	
Appraisal Fee	Colliers	\$ 32,450.00	
Appraisal Review Fee	Cushman	\$ 22,000.00	
Engineering & Environmental-O&M Plans	AEI	\$ 52,200.00	
Background Searches	Financial Risk Mitigation	\$ 17,050.00	
Credit Reports	Lexis Nexis	\$ 45.73	
Insurance Review	Harbor Group	\$ 7,875.00	
Lender Legal	Hunton	\$ 185,000.00	
Lockbox Minimum Balance	Signature Bank	\$ -	
Legal Fees	Maples and Calder	\$ 5,726.25	
Legal Fees	Leon Guerero	\$ 7,113.85	
Legal Fees	Dentons	\$ 225,000.00	
Management Services	Global Securitization Services	\$ 7,359.00	
Video Shoot	Roy Boroughs Photography	\$ 3,012.50	
Insurance Invoice	Northeast Series of Lockton	\$ 130,262.55	
TOTAL OF PURCHASER'S CHARGES:		\$ 7,079,601.02	
NET DUE FROM PURCHASER:		\$ (4,560,813.28)	
SELLER'S CHARGES:			SELLER CHARGES
1/2 Escrow/Settlement Fee		\$ 750.00	
Grantor Tax		\$ 96,674.00	
Recording - Release		\$ 65.00	
Other Disbursements:			
Payoff Existing Debt	Wells Fargo 5pm EST	\$ 56,649,276.06	
Mezz Loan Payoff A	5pm EST	\$ 12,968,412.32	
Mezz Loan Payoff B	5pm EST	\$ 7,741,088.78	
Morton G. Thalhimer Inc - Commission & Reimbursements		\$ 356,209.56	
Cushman & Wakefield		\$ 348,000.00	
Seyfarth Shaw LLP		\$ 7,500.00	
DLA Piper		\$ 8,000.00	
TOTAL SELLER'S CHARGES:		\$ 78,175,975.72	
NET DUE SELLER LESS SELLER'S CHARGES:		\$ 6,540,204.94	

****See Separate Tab for Signature Pages****

SELLER:

FC RICHMOND I, LLC, a
Delaware limited liability company

By: Ketan Patel
Name: Ketan Patel
Title: Authorized Signatory

FC RICHMOND II, LLC, a
Delaware limited liability company

By: Ketan Patel
Name: Ketan Patel
Title: Authorized Signatory

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Name: Ketan Patel
Title: Authorized Signatory

HIGHLAND II, L.L.C., a
Delaware limited liability company

By: Ketan Patel
Name: Ketan Patel
Title: Authorized Signatory

GLEN FOREST OWNERS CORP.,
a Delaware corporation

By:

Jill Matarese

Name: Jill A. Matarese

Title: Vice President