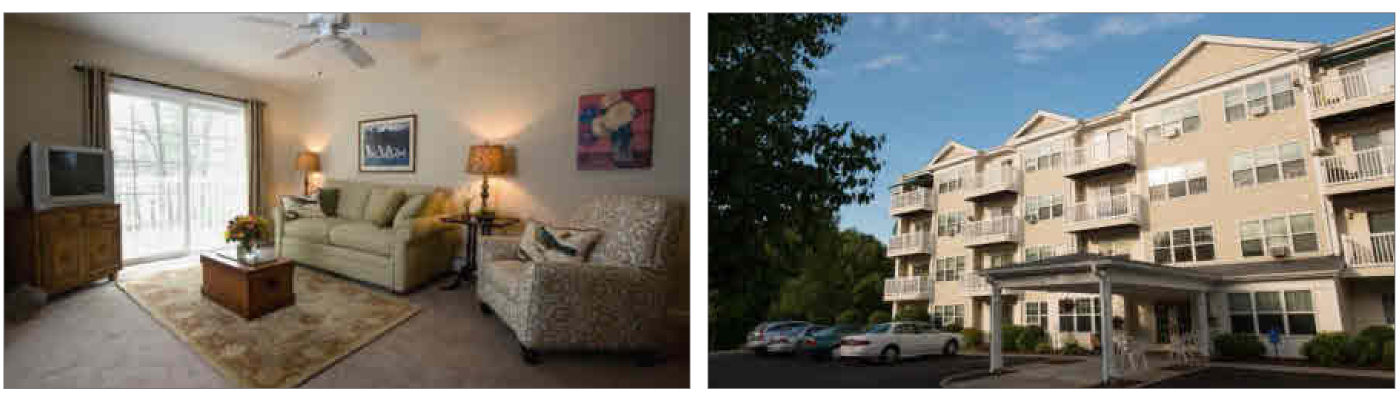
Pillsbury Portfolio

Allenwood

Manor South

Homestead



Harborview

Pillsbury Portfolio

Pillsbury Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$24,175,000
Cut-off Date Principal Balance:	$24,175,000
% of Pool by IPB:	3.1%
Loan Purpose:	Acquisition
Borrowers:	ELCM Manor South Owner LLC, ELCM Homestead Owner LLC and ELCM Allenwood Owner LLC
Sponsor(2):	ELCM HCRE Operating Entity I LLC
Interest Rate:	5.23800%
Note Date:	5/5/2017
Maturity Date:	6/1/2024
Interest-only Period:	None
Original Term:	84 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(24),Grtr1%orYM(57),O(3)
Lockbox / Cash Management:	Soft / Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Multifamily – Senior Housing
Net Rentable Area (Units):	245
Location:	Various
Year Built / Renovated:	Various / N/A
Occupancy(1):	91.7%
Occupancy Date:	1/31/2017
Number of Tenants:	N/A
2014 NOI:	$2,460,500
2015 NOI(3):	$2,513,402
2016 NOI(3):	$3,117,248
TTM NOI (as of 3/2017)(4):	$3,173,046
UW Economic Occupancy:	88.1%
UW Revenues:	$10,816,423
UW Expenses:	$8,252,740
UW NOI(4):	$2,563,683
UW NCF:	$2,477,933
Appraised Value / Per Unit:	$39,900,000 / $162,857
Appraisal Date:	12/12/2016

Escrows and Reserves(5)

	Initial	Monthly	Initial Cap
Taxes:	$83,197	$23,865	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$7,146	$7,146	N/A
TI/LC:	$0	$0	N/A
Other:	$0	$0	N/A

Financial Information

Cut-off Date Loan / Unit:	$98,673
Maturity Date Loan / Unit:	$87,802
Cut-off Date LTV:	60.6%
Maturity Date LTV:	53.9%
UW NCF DSCR:	1.55x
UW NOI Debt Yield:	10.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$24,175,000	61.3%	Purchase Price(6)	$36,000,000	91.4%
Sponsor Equity	15,231,453	38.7	Closing Costs	3,316,110	8.4
			Upfront Reserves	90,343	0.2
Total Sources	**$39,406,453**	**100.0%**	**Total Uses**	**$39,406,453**	**100.0%**

(1) Occupancy is calculated based on the average occupancy over the trailing 12-month period ending January 31, 2017 across all properties.
(2) Please see *"The Loan Sponsor"* and *"Master Lease and Subleases"* below for further details.
(3) The increase in 2016 NOI from 2015 NOI is primarily a result of an affiliate of the loan sponsor taking over property management duties in April 2016. The affiliated property manager identified and reduced several areas of redundant labor costs and increased rents across the portfolio through strategic marketing and leasing initiatives.
(4) The decrease in UW NOI from TTM NOI is primarily attributable to (i) an increased management fee of 5.0% pursuant to the property management agreement entered into as of origination of the loan and (ii) increased expenses consistent with the loan sponsor's budget attributable to marketing initiatives and activity/social events at the properties.
(5) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.
(6) Purchase Price is shown inclusive of approximately $1,476,288 in seller prorations primarily attributable to prepaid rent and tenant security deposits.

The Loan. The Pillsbury Portfolio loan has an outstanding principal balance as of the Cut-off Date of approximately $24.2 million and is secured by a first mortgage lien on the borrowers' fee interest in a portfolio of four senior living facilities totaling 245 units located in South Burlington and Saint Albans, Vermont. The loan has a seven-year term and will amortize on a 30-year schedule.

Pillsbury Portfolio

The Borrowers. The borrowing entities for the Pillsbury Portfolio loan are ELCM Manor South Owner LLC, ELCM Homestead Owner LLC and ELCM Allenwood Owner LLC, each a Delaware limited liability company and special purpose entity. The properties are subject to a master lease between the borrowers and ELCM Pillsbury Leasing LLC, a Delaware limited liability company (the "Master Tenant"). The Master Tenant subleases the properties to three sub-tenants. Each of the Master Tenant and sub-tenants are required to be a special purpose entity. Please see *"Master Lease and Subleases"* for further details.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is ELCM HCRE Operating Entity I LLC, an affiliate of East Lake Capital Management ("ELCM"), a Dallas, Texas based investment management firm specializing in real estate and healthcare related opportunities. ELCM was founded in 2015 by Andrew White and Paul Boethel, both previously of Fortress Investment Group ("Fortress"), each with experience in the senior housing sector. Andrew White previously served as managing director and head of the Fortress senior housing group, while Paul Boethel previously served as head of the Fortress senior housing offices in Dallas, Texas. Since ELCM's inception, the company has deployed approximately $140.0 million in equity towards healthcare specific real estate investments. In addition to the nonrecourse carve-out guaranty provided by the loan sponsor (i) ELCM HCRE Holdco LLC, a Delaware limited liability company ("ELCM Holdco") and the owner of 100.0% of the direct equity interests in the loan sponsor, delivered a guaranty of the loan sponsor's obligations under the nonrecourse carve-out guaranty; and (ii) ELCM Healthcare Real Estate Fund LP, a Delaware limited partnership and the owner of 100.0% of the direct equity interests in ELCM Holdco, delivered a guaranty of ELCM Holdco's obligations under ELCM Holdco's guaranty agreement, as additional credit support for the loan.

The loan sponsor's property management affiliate, New Horizons Senior Living ("NHSL"), assumed property management duties of the portfolio in April 2016. Including the Pillsbury Portfolio properties, NHSL has nine properties, comprised of approximately 800 units, currently under management. Since assuming management responsibilities, NHSL has identified and reduced redundant labor costs, increased the marketing budget to support new leasing initiatives and raised rents across the portfolio, while maintaining a stable occupancy rate. Following acquisition of the properties by the borrowers, NHSL (through certain affiliates) is expected to continue to act as property manager pursuant to the property management agreements as described under *"Property Management"* below.

The Properties. The Pillsbury Portfolio consists of four senior living facilities with a total of 245 units located in South Burlington and Saint Albans, Vermont. The properties were built between 1989 and 2013 and are generally in good condition with limited deferred maintenance noted in the property condition reports delivered at origination of the loan. The properties range in size from 44 to 83 units with varying degrees of independent and assisted living accommodations. Allenwood, Manor South and Harborview (the "South Campus") are each located in South Burlington, Vermont and are within walking distance from one another, while Homestead is located approximately 30.0 miles north in Saint Albans, Vermont. As noted below, the portfolio is comprised almost entirely of private pay tenants (97.1% by unit count as of January 31, 2017) with limited exposure to Medicaid and various state sponsored senior housing and medical initiatives, allowing for an income stream largely independent of government assistance and less exposure to legislative risk. Going forward, the loan sponsor has indicated that it currently plans to convert the portfolio to a 100.0% private pay structure across all properties. Overall, as of January 31, 2017, the portfolio is comprised of 122 independent living units (49.8% by unit count) and 123 assisted living units (50.2% by unit count). Each property features customary amenities and various community activities catering to the target demographic. Each property is in close proximity to The University of Vermont Medical Center, a primary demand driver for senior housing in the market. The South Campus properties are located within 4.0 miles of downtown Burlington, while the Homestead property is located approximately 25.0 miles to the north of the downtown area.

Portfolio Summary

Property	Location	Year Built	Units	Occupancy[(1)]	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow
Allenwood	South Burlington, VT	1997, 2011	83	92.1%	$8,240,000	34.1%	$13,600,000	$962,712
Manor South	South Burlington, VT	1989	62	95.1%	5,998,000	24.8	9,900,000	688,917
Homestead	Saint Albans, VT	2013	56	94.4%	5,514,000	22.8	9,100,000	421,624
Harborview	South Burlington, VT	1998	44	82.7%	4,423,000	18.3	7,300,000	404,680
Total / Wtd. Avg.			**245**	**91.7%**	**$24,175,000**	**100.0%**	**$39,900,000**	**$2,477,933**

(1) Occupancy is calculated based on the average occupancy over the trailing 12-month period ending January 31, 2017.

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Historical and Current Occupancy[1]	2014	2015	2016	Current[2]
Allenwood	98.4%	95.4%	91.5%	92.1%
Manor South	93.6%	91.0%	94.0%	95.1%
Homestead	92.5%	95.0%	93.6%	94.4%
Harborview	91.9%	85.4%	83.7%	82.7%
Weighted Average:	**94.7%**	**92.4%**	**91.2%**	**91.7%**

(1) Historical Occupancies are calculated based on the trailing 12-month period ending December 31 of each respective year.
(2) Current Occupancy is based on the trailing 12-month period ending January 31, 2017.

Allenwood. Allenwood is an 83-unit senior housing facility with both independent and assisted living accommodations located in South Burlington, Vermont. Constructed in two phases in 1997 and 2011, the property consists of a three-story building located on an approximately 2.6 acre parcel. The property is licensed to accommodate up to 30 assisted living units, which typically operate at a premium to independent living given the increased level of care associated with such tenants. For the trailing 12-month period ending January 31, 2017, the property was 92.1% occupied with in-place occupancy of 88.0%. The property features a mix of studio, one and two-bedroom units with amenities including restaurant style dining, weekly housekeeping, shuttle transportation, 24/7 emergency support, security foyer doors, exercise classes and equipment, community activities, wellness clinics, assigned parking, beauty salon access, walking paths and community gardens. Across all unit types, the appraisal noted a market rent either in excess of or in-line with in-place rents at the property.

Allenwood Senior Housing Unit Mix[1]

Unit Type	# of Units	% of Total	In-place Occupied Units	In-place Occupancy	Average Monthly Rental Rate	Monthly Market Rental Rate[2]
Independent Living						
Studio	5	6.0%	3	60.0%	$2,795	$2,900
1 Bedroom	31	37.3%	29	93.5%	$3,099	$3,300
2 Bedroom	24	28.9%	19	79.2%	$3,655	$3,600
Assisted Living						
Studio	1	1.2%	1	100.0%	$2,665	$2,900
1 Bedroom	18	21.7%	17	94.4%	$3,122	$3,300
2 Bedroom	4	4.8%	4	100.0%	$3,688	$3,900
Total / Wtd. Avg.	**83**	**100.0%**	**73**	**88.0%**	**$3,263**	**$3,389**

(1) Based on the in-place rent roll provided by the borrowers as of January 31, 2017.
(2) Based on the appraisal's concluded market rent.

Manor South. Manor South is a 62-unit assisted living senior housing facility located in South Burlington, Vermont. Constructed in 1989, the property consists of a two-story building located on an approximately 2.5 acre parcel and is licensed to accommodate up to 70 assisted living units. For the trailing 12-month period ending January 31, 2017, the property was 95.1% occupied with in-place occupancy of 95.2%. The property features a mix of studio and one-bedroom units with amenities including full meal service, medication management, 24-hour nursing care, refreshments served twice daily, transportation to local doctors, exercise classes, daily social activities, dietary consultation, beauty salon access, walking paths and community gardens. Across all unit types (with the exception of below market Assisted Living (Medicaid) units), the appraisal noted a market rent either in excess of or in-line with in-place rents at the property.

Pillsbury Portfolio

Manor South Senior Housing Unit Mix(1)

Unit Type	# of Units	% of Total	In-place Occupied Units	In-place Occupancy	Average Monthly Rental Rate	Monthly Market Rental Rate(2)
Assisted Living						
Studio	50	80.6%	47	94.0%	$4,700	$4,600
1 Bedroom	9	14.5%	9	100.0%	$5,927	$5,750
Assisted Living (Medicaid)(3)						
Studio	3	4.8%	3	100.0%	$3,809	$4,600
Total / Wtd. Avg.	**62**	**100.0%**	**59**	**95.2%**	**$4,723**	**$4,775**

(1) Based on the in-place rent roll provided by the borrowers as of January 31, 2017.
(2) Based on the appraisal's concluded market rent.
(3) Average Monthly Rental Rate for Assisted Living (Medicaid) units is calculated inclusive of governmental Medicaid reimbursements.

Homestead. Homestead is a 56-unit senior housing facility with both independent living and assisted living accommodations located in Saint Albans, Vermont. Constructed in 2013, the property consists of a three-story building located on an approximately 2.7 acre parcel and is licensed to accommodate up to 56 assisted living units. For the trailing 12-month period ending January 31, 2017, the property was 94.4% occupied with in-place occupancy of 100.0%. The property features a mix of studio, one and two-bedroom units with amenities including daily breakfast and dinner, weekly housekeeping, organized shopping trips, 24/7 emergency support, exercise classes and equipment, community activities, wellness clinics, library access, a community living room with fireplace, assigned parking, beauty salon access and community gardens. Across all unit types (with the exception of below market Assisted Living (Medicaid) units), the appraisal noted a market rent either in excess of or in-line with in-place rents at the property.

Homestead Senior Housing Unit Mix(1)

Unit Type	# of Units	% of Total	In-place Occupied Units	In-place Occupancy	Average Monthly Rental Rate	Monthly Market Rental Rate(2)
Independent Living						
Studio	9	16.1%	9	100.0%	$2,514	$2,600
1 Bedroom	9	16.1%	9	100.0%	$2,848	$2,850
Assisted Living						
Studio	17	30.4%	17	100.0%	$4,596	$4,650
1 Bedroom(3)	17	30.4%	17	100.0%	$3,937	$6,200
Assisted Living (Medicaid)(4)						
Studio	4	7.1%	4	100.0%	$3,615	$4,650
Total / Wtd. Avg.	**56**	**100.0%**	**56**	**100.0%**	**$3,520**	**$4,502**

(1) Based on the in-place rent roll provided by the borrowers as of January 31, 2017.
(2) Based on the appraisal's concluded market rent.
(3) Average Monthly Rental Rate for 1 Bedroom Assisted Living units is calculated inclusive of fees associated with personal care and nursing that are typically included in base rent. Nine 1 Bedroom Assisted Living Units previously designated as Independent Living have since been reclassified as Assisted Living due to upgrades in the level of care provided to existing tenants. For these units, such additional care is reflected in personal care and nursing fees assessed on top of what was previously the Independent Living rental rate. Given the property is licensed to accommodate up to 56 assisted living units, the loan sponsor has indicated it intends to convert additional units to a level of care consistent with the Assisted Living designation.
(4) Average Monthly Rental Rate for Assisted Living (Medicaid) units is calculated inclusive of governmental Medicaid reimbursements.

Harborview. Harborview is a 44-unit independent living senior housing facility located in South Burlington, Vermont. Constructed in 1998, the property consists of a four-story building located on an approximately 1.0 acre parcel. For the trailing 12-month period ending January 31, 2017, the property was 82.7% occupied with in-place occupancy of 75.0%. The property features a mix of one and two-bedroom units with amenities including restaurant style dining, weekly housekeeping, shuttle transportation, 24/7 emergency support, security foyer doors, exercise classes and equipment, community activities, wellness clinics, assigned parking, beauty salon access, walking paths and community gardens. Across all unit types, the appraisal noted a market rent either in excess of or in-line with in-place rents at the property.

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Harborview Senior Housing Unit Mix(1)

Unit Type	# of Units	% of Total	In-place Occupied Units	In-place Occupancy	Average Monthly Rental Rate	Monthly Market Rental Rate(2)
Independent Living						
1 Bedroom	37	84.1%	26	70.3%	$2,549	$2,650
2 Bedroom	7	15.9%	7	100.0%	$3,085	$3,300
Total / Wtd. Avg.	**44**	**100.0%**	**33**	**75.0%**	**$2,663**	**$2,788**

(1) Based on the in-place rent roll provided by the borrowers as of January 31, 2017.
(2) Based on the appraisal's concluded market rent.

The Pillsbury Portfolio is located in the Burlington and South Burlington metropolitan statistical area ("MSA"). The portfolio properties are accessible via U.S. Route 7, the major north-south throughway in western Vermont and are also within a short distance of Interstate 89, providing regional access to Concord, New Hampshire and north to the Canadian border. Each property is within a short distance of The University of Vermont Medical Center, which was recently recognized by a well known third party medical survey as the 13th ranked academic medical center in the nation, citing the hospital's low re-admission rates, excellent patient safety and shorter than average length of stay. The Burlington MSA is also home to the University of Vermont, a major economic driver in the region. According to the appraisal, the university employs over 3,440 people and supports a well-paid and highly educated workforce. As of year-end 2015, median household income in the Burlington MSA was approximately $62,287 with approximately 40.6% of household earning in excess of $75,000 per year. As of April 2016, a federal labor statistics bureau reported an unemployment rate for the Burlington MSA of 2.1%, below both the state and national average. With the vast majority of senior living users re-locating within a short distance of their former residence or adult children, the portfolio benefits from what the appraisal deems to be a stable economic environment.

Per the appraisal, each property's primary market area ("PMA") is located within a 10-mile radius of such property, with 75.0% of all residents originating from within the PMA. As of year-end 2015, the population within a 10-mile radius of the South Campus properties was 129,966, of which 13.5% are in the 65+ age demographic. Population in this radius has demonstrated approximately 17.2% growth for the 65+ age demographic since 2010, with an additional 16.9% in growth projected through 2020. According to the appraisal, the senior population is growing both in terms of absolute numbers and as a percentage of total population, suggesting increasing demand for senior housing in the market. With respect to the South Campus properties, the appraisal identified four comparable properties built between 1985 and 2016 and ranging in size from 67 to 172 units. Exclusive of one property currently in a lease-up phase, as noted by the appraisal, the comparable properties reported occupancies ranging from 87.0% to 100.0% with a weighted average occupancy of 93.4%. The appraisal identified two directly competitive projects within the South Burlington PMA that are either under construction or in an initial planning stage. Stuart Chase on Lime Kiln Road, a 26-unit congregate care facility, is currently under construction and located within five miles of the property. Additionally, there is a proposed expansion to an existing competitive property, Pillsbury North; however, this project is still in early planning stages and, according to the appraisal, is expected to be of inferior quality.

According to the appraisal, as of year-end 2015, the population within a 10-mile radius of the Homestead property was 33,557, of which 13.7% are in the 65+ age demographic. Population in this radius has demonstrated approximately 16.9% growth for the 65+ age demographic since 2010, with an additional 21.5% in growth projected through 2020. With respect to the Homestead property, the appraisal identified four comparable properties built between 1996 and 2016 and ranging in size from 38 to 172 units. Exclusive of one property currently in a lease-up phase, as noted by the appraisal, the comparable properties reported occupancies ranging from 87.0% to 100.0% with a weighted average occupancy of 91.4%. The appraisal identified no planned facilities or facilities currently under construction within the Saint Albans PMA.

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Operating History and Underwritten Net Cash Flow	2014	2015	2016	TTM[(1)]	Underwritten	Per Unit	% of Total Revenue
Independent Living[(2)]	$1,117,798	$1,062,539	$1,140,170	$1,120,202	$3,675,437	$15,002	34.0%
Assisted Living[(2)]	8,382,597	8,626,758	8,598,153	8,741,907	5,621,011	22,943	52.0
Assisted Living (Medicaid)[(2)]	0	0	0	0	288,928	1,179	2.7
Total Rental Revenue	**$9,500,395**	**$9,689,298**	**$9,738,322**	**$9,862,110**	**$9,585,376**	**$39,124**	**88.6%**
Level of Care	663,289	633,210	736,329	726,385	716,280	2,924	6.6
Second Person Fees	0	0	0	0	132,000	539	1.2
Respite	0	2,800	120,456	112,831	112,831	461	1.0
Other Income	230,276	249,553	267,038	269,936	269,936	1,102	2.5
Total Revenue	**$10,393,960**	**$10,574,861**	**$10,862,145**	**$10,971,262**	**$10,816,423**	**$44,149**	**100.0%**
Total Expenses	**$7,933,460**	**$8,061,459**	**$7,744,898**	**$7,798,216**	**$8,252,740**	**$33,685**	**76.3%**
Net Operating Income[(3)(4)]	**$2,460,500**	**$2,513,402**	**$3,117,248**	**$3,173,046**	**$2,563,683**	**$10,464**	**23.7%**
Replacement Reserves	85,750	85,750	85,750	85,750	85,750	350	0.8
Net Cash Flow	**$2,374,750**	**$2,427,652**	**$3,031,498**	**$3,087,296**	**$2,477,933**	**$10,114**	**22.9%**

(1) TTM represents the trailing 12-month period ending March 31, 2017.
(2) Prior ownership classified a number of units as Assisted Living, for which the loan sponsor has deemed the level of care provided consistent of Independent Living. Underwritten Independent Living revenue and Underwritten Assisted Living revenue reflect this reclassification of unit types. Additionally, Underwritten Assisted Living (Medicaid) revenue has been segregated as its own revenue line item, a distinction not made by prior ownership in historical financials.
(3) The increase in 2016 Net Operating Income from 2015 Net Operating Income is primarily a result of an affiliate of the loan sponsor taking over property management duties in April 2016 prior to the acquisition. The loan sponsor affiliated property manager identified and reduced several areas of redundant labor costs and increased rents across the portfolio through strategic marketing and leasing initiatives.
(4) The decrease in Underwritten Net Operating Income from TTM Net Operating Income is primarily attributable to (i) an increased management fee of 5.0% pursuant to the property management agreement entered into as of origination of the loan and (ii) increased expenses consistent with the loan sponsor's budget attributable to marketing initiatives and activity/social events at the properties.

Property Management. Each portfolio property is subject to a management agreement between the applicable sub-tenant, ELCM Manor South Leasing, LLC, ELCM Homestead Leasing LLC and ELCM Allenwood Leasing LLC, and one of ELCM Manor South Management LLC, ELCM Homestead Management LLC or ELCM Allenwood Management LLC, each a Delaware limited liability company and an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrowers deposited into escrow $83,197 for real estate taxes and $7,146 for replacement reserves.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to $23,865.

Insurance Escrows - The requirement for the borrowers to make deposits to the insurance escrow is waived so long as (i) no event of default has occurred and is continuing and (ii) the borrowers provide satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow $7,146 (approximately $350 per unit annually) for replacement reserves.

Lockbox / Cash Management. The loan is structured with a soft lockbox and springing cash management. The borrowers were required at origination to cause all sub-tenants to instruct all property managers to deposit all rents and payments directly into the lender-controlled lockbox account within two business days of receipt. All funds in the lockbox account are required to be transferred at the direction of the borrowers or sub-tenants, unless a Cash Sweep Event (as defined below) has occurred and is continuing, in which case such funds are required to be swept each business day into a lender-controlled cash management account and disbursed on each payment date during the term of the loan in accordance with the loan documents. To the extent a Cash Sweep Event has occurred and is continuing, all excess cash flow after payment of debt service, required reserves and operating expenses on deposit in the cash management account is required to be held in the excess cash flow subaccount. The lender has been granted a first priority security interest in the cash management account.

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A "Cash Sweep Event" means the occurrence of (i) an event of default, (ii) a bankruptcy or insolvency action of an individual borrower or property manager (unless, with respect to a bankruptcy or insolvency action of a property manager, the borrowers replace the manager with a qualified manager in accordance with the loan documents within 30 days following the initiation of such bankruptcy or insolvency action) or (iii) the date on which the debt service coverage ratio (as calculated in the loan documents), based on the trailing 6-months, annualized, with respect to gross income from operations and the trailing 12 months with respect to operating expenses, is less than 1.20x.

A Cash Sweep Event may be cured by (a) with respect to clause (i) above, a cure of the related event of default, (b) with respect to clause (ii) above, solely with respect to the property manager, if the borrowers replace the manager with a qualified manager under a replacement management agreement within 60 days, (c) with respect to clause (ii) above, solely with respect to an involuntary or non-collusive bankruptcy or insolvency action of any individual borrower, the dismissal of any such bankruptcy or insolvency action within 60 days of the filing of such bankruptcy or insolvency action and (d) with respect to clause (iii) above, the achievement of a debt service coverage ratio based on the trailing six-months, annualized, with respect to gross income from operations and the trailing 12-months with respect to operating expenses equal to or greater than 1.20x for two consecutive calendar quarters (each a "Cash Sweep Event Cure"). Notwithstanding the foregoing, any such Cash Sweep Event Cure is subject to the following conditions: (i) no other event of default has occurred and is continuing under the loan documents, (ii) a Cash Sweep Event Cure may occur no more than a total of four times in the aggregate during the term of the loan with respect to a Cash Sweep Event caused by an event of default or a bankruptcy or insolvency action of any borrower or the property manager, (iii) a Cash Sweep Event may not be cured to the extent that such Cash Sweep Event exists as a result of a voluntary or collusive involuntary bankruptcy action of the borrower and (iv) the borrowers pay all of the lender's reasonable expenses incurred in connection with such a Cash Sweep Event Cure.

Partial Release. None.

Master Lease and Subleases. The properties are subject to a master lease between the borrowers and the Master Tenant in order to accommodate certain regulatory and licensure requirements relating to health care/assisted living facilities. The Master Tenant subleases the properties to three affiliated sub-tenants, with one of the sub-tenants operating two of the properties. Each of the subleases requires that the sub-tenant pay monthly rent to the Master Tenant in an amount equal to the total revenues and income from the operation of the related property less any operating expenses for the property. The master lease requires the Master Tenant to pay to the borrowers minimum rent in the amount of $2,300,000 for the first year of the lease, which amount increases by 3.5% each year during the term of the master lease. The lease also requires percentage rent in amounts ranging from 25% to 35% of the amount by which total revenues exceed certain revenue thresholds set forth in the master lease, which thresholds range from $8,600,000 to $10,941,602. The term of the master lease expires on September 30, 2024, with three consecutive renewal terms of five years each. The sub-tenants have also provided a guaranty of the Master Tenant's obligations under the master lease, including the payment of all rent and other sums due under the master lease. The borrowers have collaterally assigned their rights in the master lease and sub-leases to the lender as security for the loan, and the loan documents require that all revenues from the properties be deposited into a lockbox account controlled by the lender.