U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

OFFICE OF HOUSING

July 27, 2017

Julie A. Moore, Senior Closing Officer
NorthMarq Capital
14841 North Dallas Parkway, Suite 275
Dallas, TX 75254

Dear Ms. Moore:

SUBJECT: Amendment No. 7 to the Firm Commitment Issued July 28, 2016, and Amended and Restated Commitment issued April 13, 2017
Project Name: The Lodge at Ken Caryl
Project No: 101-43124
Mortgagor: Ken Caryl Senior Living, LLC

This is in response to your letter dated July 16, 2017, requesting an amendment to the Firm Commitment issued July 28, 2016 and Amended and Restated Commitment issued April 13, 2017, for the subject project. Based on the information provided in the letter, the Firm Commitment is amended as follows:

1. Condition #6.(c) is revised to state, "Funds required over and above Loan proceeds for completion of the Project in the amount of **$4,597,510.38**."
2. Total Land Improvements have increased from $1,532,619 to **$1,564,750**.
3. Total Structures have increased from $20,203,945 to **$20,261,195**.
4. Total All Improvements has increased from $25,386,961 to **$25,476,342**.
5. Total Estimated Development Cost has increased from $28,508,129 to **$28,597,510**.
6. Total Estimated Replacement Cost has increased from $30,578,129 to **$30,667,510**.

In addition, the following revisions have been made to the Firm Commitment issued July 28, 2016 and Amended and Restated Commitment issued April 13, 2017:

7. The Lender's address is **3500 American Boulevard, Suite 500, Bloomington, MN 55431**.
8. Condition #1 (a) is revised to state, "The Note shall bear interest at the rate of **4.25%** per annum during the construction period and at the rate of **4.25%** per annum thereafter."
9. Condition #1(c) is revised to state, "The first payment to principal (commencement of amortization) shall be due on the first day of the 21st month following the month in which Initial Endorsement occurs. The Note shall be payable on a level annuity basis by **480** monthly payments of principal and interest in the amount of **$112,524.44**."
10. Condition #5 is revised to state, "The Borrower must possess the powers necessary for meeting all the requirements of HUD for insurance of the Note and Security Instrument...Accordingly, Section 38 of the Regulatory Agreement shall apply to the following individuals or Entities: **Steven M. Cersonsky and Steven C. Leonard and Terrence C. Claassen and Jay Moskowitz**. Such Regulatory Agreement shall provide,

among other things, for the establishment of a Reserve Fund for Replacements (the "Reserve Fund for Replacements") under the control of the Lender by payment of **$222,782** per annum, to be accumulated monthly at the rate of **$18,565** per month…"

11. Condition #6 (e) is revised to state, "Funds in the amount of **$1,723,000** (Initial Operating Deficit) for application to the expenses of the Project beginning on the later of (i) the date on which all or part of the Project has received a certificate of occupancy…"
12. Condition #6 (f) is revised to state, "Funds in the amount of **$775,054** (Short-Term Debt Service Reserve Escrow) equal to 6 months of principal, interest, and Mortgage Insurance Premium payments is required to be established prior to Initial Endorsement."
13. Condition #10 is revised to state, "Upon Initial Endorsement, the Lender shall pay to HUD, in advance, a mortgage insurance premium equal to **0.77%** of the principal amount of the Loan to cover the first mortgage insurance premium and shall continue to make payments thereafter as required…"
14. Total Carrying Charges and Financing costs have increased from $1,865,280.50 to **$1,875,552.38.**
15. The Firm Commitment has been extended and expires August 31, 2017.

Forms HUD-92264a-ORCF, 2328 and 91128-ORCF have been revised to reflect the changes above.

This amendment supersedes all prior amendments. All other terms and agreements set forth in the Firm Commitment issued on July 28, 2016 and the Amended and Restated Firm Commitment issued April 13, 2017, remain in effect.

If you have any questions, please contact Mollie Yeatts, Closing Coordinator, Office of Healthcare Programs at (206) 220-6455, or by email at mollie.yeatts@hud.gov.

Sincerely,

Rachel Coleman

Rachel Coleman
Senior Account Executive/Workload Manager
Office of Healthcare Programs
Office of Residential Care Facilities

Attachments
Form HUD-92264a-ORCF
Form HUD-2328
Form HUD-91128-ORCF

Estimated Replacement Cost

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Unusual Land Improvements	$0.00
Other Land Improvements	$1,564,750.00
Total Land Improvements	$1,564,750.00
Main Building	$9,584,734
Other Structures (Garages)	$10,676,461.00
Other Structures (Accessory)	$0.00
All Other Buildings	$0.00
Total Structures	$20,261,195.00
General Requirements	$1,306,271.00
General Contractor General Overhead	$346,080.00
General Contractor Profit	$519,120.00
Architect Design Fee	$492,317.00
Architect Supervisory Fee	$123,079.00
Bond Premium	$152,660.00
Borrower Other Fees	$710,870.00
General Contractor Other Fees	$0.00
Total Other Fees	$710,870.00
Total For All Improvements	$25,476,342.00
Note: Estimated Construction Time (months)	*17.00*
Note: Estimated Interest Time (months)	*20.00*
Note: Estimated Interest Rate (percent)	*4.25%*
Interest	$873,109.38
Taxes	$50,000.00
Insurance	$63,619.00
HUD Mortgage Insurance Premium	$399,630.00
HUD Application Fee	$77,850.00
HUD Inspection Fee	$129,750.00
Initial Financing Fee	$194,625.00
Non-profit Developer's Fee (includes consultant)	$0.00
Permanent Placement Fee	$58,000.00
Title and Recording	$28,969.00
Total Carrying Charges and Financing	$1,875,552.38

Legal	$50,000.00
Organizational	$38,400.00
Borrower's Cost Certification Audit Fee	$15,000.00
Total Legal, Organizational, Audit	$103,400.00
Major Movable Equipment	$1,017,216.00
Marketing	$125,000.00
Contingency	$0.00
Relocation	$0.00
Initial Deposit	$0.00
Pre-Opening Management Fees	$0.00
Other HUD Eligbile Cost 1	$0.00
Other HUD Eligbile Cost 2	$0.00
Other HUD Eligbile Cost 3	$0.00
Other HUD Eligbile Cost 4	$0.00
Total Estimated Development Cost	$28,597,510
Warranted Price of Land	$2,070,000.00
Total Estimated Replacement Cost	**$30,667,510**

Schedule of Other Fees to be paid by Borrower

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Line	Description	Amount
A	Traffic Impact Fees	$63,708
B	Material Testing	$25,000
C	Park And School Fee	$48,000
D	Water Tap Fees	$389,980
E	Sanitary Sewer Fee	$45,248
F	Electric Capital Costs	$25,000
G	Gas Capital Costs	$20,000
H	Utility Costs during Construction	$30,000
I	Geotechnical Report	$10,000
J	Jefferson County Application Fees	$4,230
K	Jefferson County Application and Revi	$10,000
L	Construction Management Owner's Rep	$0
M	Permits	$35,204
N	Global stabilization of walls	$4,500
O	Additional Other Fees	$0
P	Other Fees Included within Constructic	$0
Total		**$710,870**

Schedule of Other Fees included in Construction Contract

Line	Description	Amount
A	Other Fee 1	$0.00
B	Other Fee 2	$0.00
C	Other Fee 3	$0.00
D	Other Fee 4	$0.00
E	Other Fee 5	$0.00
F	Other Fee 6	$0.00
G	Other Fee 7	$0.00
H	Other Fee 8	$0.00
I	Other Fee 9	$0.00
J	Other Fee 10	$0.00
Total		**$0.00**

Information Concerning Land or Property

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Last Arms-Length Transaction

Buyer	Ken Caryl Senior Living, LLC
Seller	Ivan RFL/RM LLC
Date Acquired	5/22/2015
Purchase Price	$1,950,000
Additional Cost	$0
Annual Ground Rent	$0
Total Cost	$1,950,000.00

Note: If this is an allocation of a purchase of a larger site or a combination of multiple sites provide detail (including basis of allocation) below.

Special Assessments

Prepayable, Non-Prepayable or N/A	NA	
Principal Balance		$0.00
Annual Payment		$0.00
Remaining Term		0.00

Value of Land and Cost Certification

Fair Market Value of land fully improved	$2,070,000.00
Deduct unusual land improvements	$0.00
Equals warranted price of land fully improved	$2,070,000.00

For Cost Certification Purposes:

Demolition	$0.00
Off-site Cost	$0.00
Estimate of "as is" by subtraction from improved value	$2,070,000.00
Estimate of "as is" by comparison (from appraisal)	$2,070,000.00
"As is" based on acquisition cost (include legal, title, etc.)	$1,950,000.00
Estimate of value of land "as is" for cost certification purposes	$1,950,000.00

Sources and Uses

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Project Name:	**Ken Caryl**
Project Number:	**101-43424**
Program Type:	**232 New Construction**

SOURCES	HUD Insured Loan	$25,950,000.00
	Cash/Letter of Credit	$8,267,464.53
	Existing Reserve for Replacement Deposit	$0.00
	Grants/Other Loans (Describe)	$0.00
	Other (Describe)	$0.00
	TOTAL	**$34,217,465**

USES		
	HUD ELIGIBLE COSTS	
	Existing Indebtedness	$0.00
	Repairs	$0.00
	Initial Deposit to the Reserve for Replacement	$0.00
	Land Purchase	$1,930,000
	Land Improvements	$1,564,750
	Structures	$20,261,195
	General Requirements	$1,306,271
	Builder's Overhead	$346,080
	Builder's Profit	$519,120
	Architect Fees (Design)	$498,317
	Architect Fees (Supervisory)	$123,079
	Bond Premium	$152,660
	Interest	$873,109
	Taxes	$50,000
	Insurance	$63,619
	Appraisal (incl. update)	$8,500
	Market Study (included with appraisal per guidance)	$0
	Phase I ESA / HUD 4128	$3,400
	A&E / Cost Reviews	$14,500
	Financing/Placement Fees/Lender Legal	$252,625
	Borrower Legal	$50,600
	Title and Recording	$28,969
	Borrower's Cost Certification Audit Fee	$15,000
	Major Movable Equipment	$1,017,216
	Marketing	$125,000
	Pre-Opening Management Fees	$0
	HUD Inspection Fee	$129,750
	HUD Initial MIP	$399,630
	HUD Application Fee	$77,850
	Borrower Other Fees	$710,870
	As- Built Survey Costs	$12,000
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	TOTAL HUD ELIGIBLE COSTS	**$30,547,510**
	NON-ELIGIBLE COSTS	
	Initial Operating Deficit Escrow	$1,723,000.00
	Working Capital Escrow	$1,038,000.00
	Special Escrow - Minor Moveable Equipment	$48,900.00
	Special Escrow - Demolition	$0.00
	Special Escrow - Off-site Construction	$0.00
	Special Escrow - Short-Term Debt Service Reserve	$775,054.15
	Non Profit Developer's Fee - Consultant	$0.00
	Construction Management Owner's Rep.	$50,000.00
	Pre-Opening Management Fees	$35,000.00
	Other (Describe)	$0.00
	TOTAL ADDITIONAL COSTS	**$3,669,954.15**
	TOTAL COSTS	**$34,217,465**
	Replacement Cost minus HUD Eligible Costs	**$120,000.00**

Maximum Insurable
Loan Calculation
Section 232

U.S. Department of Housing
and Urban Development
Office of Residential
Care Facilities

OMB Approval No. 2502-0605
(exp. 06/30/2017)

Public reporting burden for this collection of information is estimated to average 1.25 hours. This includes the time for collecting, reviewing, and reporting the data. The information is being collected to obtain the supportive documentation which must be submitted to HUD for approval, and is necessary to ensure that viable projects are developed and maintained. The Department will use this information to determine if properties meet HUD requirements with respect to development, operation and/or asset management, as well as ensuring the continued marketability of the properties.

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

Project Name:	Ken Caryl
Project Number:	101-43124
Program Type:	232 New Construction

A. Requested Loan Amount						$25,950,000
B. Original Principal Amount						N/A
C. Amount Based on Replacement Cost						
a. Replacement Cost in Fee Simple	$30,667,510	x	90%		$27,600,759	
b.(1) Optional Purchase Price from 92070M	$0					
(2) Grant/Loan funds attributable to R.C. items	$0					
(3) Excess Unusual Land Improvement	$0					
(4) Total lines (1) to (3)	$0	x	90%	$0		
c. Unpaid Balance of Special Assessment				$0		
d. Total line b plus line c					$0	
e. Line a minus line d						$27,600,700
D. Amount Based on Required Loan to Value						
a. Value in Fee Simple	$34,600,000	x	75%		$25,950,000	
b. Optional Purchase Price from 92070M	$0	x	75%	$0		
c. Unpaid Balance of Special Assessment				$0		
d. 90% of As-is Value (for 241(a) only)				$0		
e. Total line b plus line c (lines b through d for 241(a))					$0	
f. Line a minus line e						$25,950,000
E. Amount Based on Required Debt Service Coverage						
a. Mortgage Interest Rate				4.25%		
b. Mortgage Insurance Premium Rate				0.77%		
c. Initial Curtail Rate	Loan term (years)		40.00	0.95%		
d. Sum of Above Rates					5.97%	
e. Net Operating Income	$2,613,779	÷	1.45		$1,802,606	
f. Annual Ground Rent + Annual Special Assessment	$0	+	$0		$0	
g. Line e minus line f					$1,802,606	
h. Line g divided by line d						$30,177,004
i. Annual Tax Abatement Savings	$0	÷	0.00			0
j. Line h plus line i		+				$30,177,000
F. Amount Based on Estimated Cost of Rehabilitation Plus						
(i) "as is" Value, or (ii) acquisition cost,						
or (iii) existing mortgage indebtedness against the property before rehabilitation:						
a. Total Estimated Development Cost					$28,597,510	
b. Estimated Cost of Off-Site Construction					$0	
c. Sum of lines a & b					$28,597,510	
d. Grant/Loan funds attributable to R.C. items					$0	
e. Line c minus line d					$28,597,510	
f. "As Is" Value of Prop. Before Rehab.	$0	x	90 %		$0	
g. Existing Mortgage Indebtedness (Property Owned) or Purchase Price of Property (to be Acquired)	$0	x	90 %		$0	
h. Line e plus line f or line g, whichever is less					$28,597,510	
i. Line h	x		100 %			$28,597,500

Previous versions obsolete

form HUD-92264a-ORCF (06/2014)

G. Amount Based on Borrower's Total Cost of Acquisition Section 223(f)			
a. HUD Eligible Costs		$0	
b. Enter the Sum of any Grant/Loan and Reserves for Replacement and Major Movable Equipment to be Purchased as an asset of the project		0	
c. Line a minus line b		$0	
d. Line c	x	85 %	$0
H. Amount Based on the Cost to Refinance			
a. HUD Eligible Costs		$0	
b. Enter the Sum of any Grant/Loan and Reserves for Replacement and Major Movable Equipment on Deposit			
c. Line a minus line b			$0
I. Amount Based on Total Indebtedness			
a. As-Proposed Value		$0	
b. Loan-to-Value Percentage		90%	
c. Line a times line b		$0	
d. Total of All Outstanding Indebtedness Relating to Property		$0	
e. Line c minus line d			$0
J. Amount based on Percentage of the Operating Loss			$0
K. Amount based on 100% of the Cost of Fire Safety Equipment			
100% of the Cost of Fire Safety Equipment			$0
L. Amount Based on Deduction of Grant(s), Loan(s), LIHTCs and Gift(s) for mortgageable items			
a. 100% Project (Replacement) Cost		$30,667,510	
b. (1) Grants/Loans/Gifts		$0	
(2) Tax Credits		$0	
(3) Optional Purchase Price from 92070M		$0	
(4) Excess Unusual Land Improvement Cost		$0	
(5) Unpaid Balance of Special Assessment		$0	
(6) Sum of Lines (1) through (5)		$0	
c. Line a. minus line b. (6)			$30,667,500
Maximum Insurable Loan (Lowest of Foregoing Criteria)			$25,950,000

Notes:

Estimated Liquidated Damages--Construction Contract	52.13475
Incentive Percentage--Construction Contract (if applicable)	0
Estimated Soft Costs--Construction Period	$1,178,405

Lender's Underwriter Signature	**Date:** 7/24/2017
Fortunat (Forty) Semadeni - Chief Underwriter	
Brittany Kahn - FHA Senior Underwriter	
Office of Healthcare Programs Signature	**Date:** 7/27/2017

Contractor's and/or Mortgagor's Cost Breakdown

Schedules of Values

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0544 (exp. 08/31/2016)

Public reporting burden for this collection of information is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB Control Number.

Section 227 of the National Housing Act (Section 126 of the Housing Act of 1934; Public Law 973, 12 U.S.C. 1715n) authorizes the collection of this information. The information is required for a general contractor when an identity of interest exists between the general contractor and the mortgagor or when the mortgagor is a non-profit entity and a cost plus contract has been used. The information is used by HUD to facilitate the advances of mortgage proceeds and their monitoring.

Privacy Act Notice. The United States Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested in this form by virtue of Title 12, United States Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. While no assurances of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.

Date: 12/22/17

Mortgagor:

In rem File:

HUD 193-#3124

Mortgagee Loan No.:

Master

Name of Project:

Ken Caryl Lease - Assisted Living

Location:

7711 South Shaffer Parkway - Littleton, CO 80127

This form represents the Contractor's and/or Mortgagor's firm costs and serves as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div	Trade Item	Cost	Trade Description
1	3	Concrete	229,250.00	Concrete footings, walls, columns, slab on deck
2	4	Masonry	185,925.00	CMU Walls, Cultured Stone Veneer
3	5	Metals	2,143,640.00	Steel beams, columns, embedded items, lockers, structural and ornamental metals
4	6	Rough Carpentry	172,045.00	Roof Sheathing, Exterior Simulated Wood, Decking & Railing PSF
5	6	Finish Carpentry	30,000.00	Install trim, fence training, decorative, FP, TA, shelving, FH
6	7	Waterproofing	20,476.00	Caulking & Waterproofing between walls, elevators etc
7	7	Insulation	186,252.00	Insulation for walls and ceilings and Roof
8	7	Roofing	158,415.00	TPO, Metal, shingle Roofing, and roof hatch
9	7	Sheet Metal	19,570.00	Gutters and downspouts and misc flashing
10	8	Doors	240,595.00	Doors, Frames & Hardware
11	8	Windows	169,023.00	Windows
12	8	Glass	0.00	
13	8	Lath & Plaster	458,947.00	Stucco
14	9	Drywall	1,257,572.00	Sys Gauge Furring, Hang & Finish Drywall
15	9	Tile Work	0.00	
16	9	Acoustical	0.00	
17	9	Wood Flooring	0.00	
18	9	Resilient Flooring	48,733.00	Resilient Flooring
19	9	Painting & Decorating	152,337.00	Painting & Decorating
20	10	Specialties	90,480.00	TA, FE, mail boxes
21	11	Special Equipment	0.00	
22	11	Cabinets	532,774.00	Cabinets
23	11	Appliances	180,000.00	Appliances
24	12	Blinds & Shades, Artwork	29,220.00	Blinds and shades
25	12	Carpets	35,510.00	Carpets
26	12	Special Construction	0.00	
27	14	Elevators	0.00	
28	15	Plumbing & Hot Water	1,126,991.00	Plumbing & Hot Water
29	15	Heat & Ventilation	925,412.00	Heat & Ventilation
30	15	Sprinkler	182,476.00	Sprinkler
31	16	Electrical	1,927,819.00	Electrical
32		Subtotal (Sections)	9,134,734.00	
33		Accounts Structures	10,878,491.00	Parking Garage & Ground Level Common Area
34		Total (Lines 32 and 33)	20,281,195.00	

Form HUD-92328 (5/95)
ref: Handbook 4430.1 & 4450.1

Previous edition is obsolete

Line	Div.	Trade Item	Cost	Trade Description
35	2	Earth Work	495,931.00	Backfill & remove exhaust, excavation, grading/clearing, survey
36	2	Site Utilities	527,120.00	Water, sewer, storm piping outside the building
37	2	Roads & Walks	359,105.00	Curb, gutter, sidewalk, pavement markings
38	2	Site Improvements	48,680.00	By owner, mailbox fixtures, chain etc.
39	2	Lawns & Planting	203,555.00	Lawns & Planting
40	2	Unusual Site Conditions		Transformer and Boiler Similar Land Improvement (costs included in trade items above)
41		Total Land Improvements	1,634,759.00	
42		Total Street & Land Improvements	21,336,945.00	
43	1	General Requirements	1,305,271.00	
44		Subtotal (Lines 41 and 43)	22,122,216.00	
45		Builder's Overhead	416,080.00	
46		Builder's Profit	919,120.00	
47		Subtotal (Lines 44 thru 46)	23,997,416.00	
48				
49		Other Fees (Bd, Insurance)	0.00	
50		Bond Premium	152,680.00	
51		Total For All Improvements	24,150,076.00	
52		Builder's Profit Paid By Mortgagor Other Than Cash		
53		Total For All Improvements Less Line 52	24,150,076.00	

Office Costs (costs not included outside trade breakdown)

Description	Cr. Cash
Total $	0.00

Cash Fees

Total $	0.00

Donation (cost not included outside trade breakdown)

Description	Cr. Cash
Total $	0.00

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Mortgagor: Ken Caryl Senior Living, LLC — Date: 7/25/17

Contractor — Date: 7/24/17

Prime Sub. — Date: 7/25/17

Architect/Consulting Engineer — Date — Designer Signature

Structural Engineer — Date: 7/25/2017

FHA (Other Government Def.)

Instructions for Completing Form HUD-2328

This form is prepared by the contractor and/or mortgagor as a requirement for the issuance of a firm commitment. The firm commitment, cost of the project, also serves as a basis for the disbursement of dollar amounts as each trade or vendor are requested. A detailed breakdown of trade items is provided along with spaces to enter dollar amounts and trade descriptions.

A separate form is prepared through line 32 for each structure type. A summation of these structure costs are entered on line 32 of a master form. Land Improvements, General Requirements and Fees are completed through line 53 on the master 2328 only.

Date—Date form was prepared.

Sponsor—Name of sponsor or sponsoring organization.

Project No.—Eight digit assigned project number.

Building Identification—Number(s) or Letter(s) of each building as designated on plans.

Name of Project—Sponsors designated name of project.

Location—Street address, city and state.

Division—Division numbers and trade items have been developed from the cost accounting section of the uniform system.

Accessory Structures—This item refers to structures, such as community, storage, maintenance, mechanical, laundry and project office buildings. Also included are garages and carports or other buildings. If the amount shown on line 33 is $20,000.00 or 2% of line 32 whichever is the lesser, a separate form HUD-2328 will be prepared through line 32 for Accessory Structures.

Unusual Site Conditions—This trade item reflects rock excavation, high water table, excessive cut and fill, retaining walls, erosion, poor drainage and other on-site conditions considered unusual.

Cost—Enter the cost being submitted by the Contractor or bids submitted by a qualified subcontractor for each trade item. These costs will include, as a minimum, prevailing wage rates as determined by the Secretary of Labor.

Trade Description—Enter a brief description of the work included in each trade item.

Other Fees—Indirectable tap fees to be paid by the Contractor, such as sewer tap-fees not included in the plumbing contract. Fees paid or to be paid by the Mortgagor are not to be included on this form.

Total For All Improvements—This is the sum of lines 1 through 50 and is to include the total builder's profit (line 46).

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING - FEDERAL HOUSING COMMISSIONER
CONTRACTOR'S and/or MORTGAGOR'S
LAND IMPROVEMENT COST ESTIMATE
(SCHEDULES OF VALUES)

Date: July 24, 2017

Project No.: [illegible]

Address:

Project Name: Ken Caryl Senior Living

Location: Erie, Weld County

This form represents the Contractor's and/or Mortgagor's estimate of costs for the items under accounts which the mortgage advances are requested. Detailed instructions for completing this form are included in HUD-92322.

LINE	TRADE ITEM	ESTIMATED COST	TRADE DESCRIPTION
1	EARTHWORK		
2	Clearing & Grubbing	$ 5,648	Clearing & Grubbing
3	Excavation & Fill, Grade cut & fill	$ 172,000	Excavation & Fill, Grade cut & fill
4	Silt		Silt
5	Subsoil Import	$ 20,000	Subsoil Import
6	Pavement Fill	$ 183,000	Pavement Fill
7	Bldg Sub Excav. & Backfill	$ 165,000	Bldg Sub Excav. & Backfill
8	Trench Control		Trench Control
9	Miscellaneous Underground Work		
10	SITE UTILITIES		
11	Water Supply & Related Items	$ 151,000	Water Supply & Related Items
12	Sanitary Sewer & Related Items	$ 61,000	Sanitary Sewer & Related Items
13	Sewer & Gradable Lighting		Sewer & Gradable Lighting
14	Gas Service & Connections		Gas Service & Connections
15	Heating Tunnels		Heating Tunnels
16	Storm Sewer & Drainage Pipe	$ 224,000	Storm Sewer & Drainage Pipe
17	Storm Sewer & Drainage Canals		Storm Sewer & Drainage Canals
18			
19	ROADS AND WALKS		
20	Curbs, Gutters, Driveways	$ 86,498	Curbs, Gutters, Driveways
21	Pavement For Vehicular Area	$ 169,317	Pavement For Vehicular Area
22	Site Pavement Marking		Site Pavement Marking
23	Walks, Steps, Handrails, etc.		Walks, Steps, Handrails, etc.
24	Miscellaneous	$ 8,378	Pavement Patches & Blending
25	SITE IMPROVEMENTS		
26	Site Furnishings	$ 9,600	Site Furnishings
27	Fences, Walls, etc.	$ 15,408	Fences, Walls, etc.
28	Trees-Colorado Spruce		Trees-Colorado Spruce
29	Shrub & Ground Cover	$ 75,000	Shrub & Ground Cover
30	Bridges		Bridges
31	Swimming Pool		Swimming Pool
32	Mobile Home Pads		Mobile Home Pads
33	Miscellaneous		Miscellaneous
34	LAWNS AND PLANTING		
35	Top Soil & Improvement		Top Soil & Improvement
36	Irrigation System	$ 74,750	Irrigation System
37	Seeding, Sodding, Sprigging		Seeding, Sodding, Sprigging
38	Plantings	$ 128,405	Plantings
39	Drainage System		Drainage System
40	TOTAL LAND IMPROVEMENTS	$ 1,564,750	
41	* Accessory Structures		
42	TOTAL LANDSCAPING & STRUCTURE	$1,564,750	
43	General Requirements (see Footnote)		
44	SUBTOTAL (Lines 40 and 43)	$1,564,750	
45	Builder's Overhead (see Footnote)		
46	Builder's Profit (see Footnote)		
47	SUBTOTAL (Lines 44 thru 46)	$1,564,750	
48			
49	Other Fees (see Footnote)		
50	Bond Premium (see Footnote)		
51	TOTAL FOR ALL IMPROVEMENTS	$1,564,750	
52	Builder's Profit Paid by Trade Contractor (Trade Cost)		
53	TOTAL FOR ALL IMPROVEMENTS (Lesser Line 51 or 52)	$1,564,750	

UNUSUAL SITE CONDITIONS (Cost Not Included in Trade Item Breakdown)

Description	Est. Cost
TOTAL $	

OFF-SITE COSTS (Costs Not Included in Trade Item Breakdown)

Description	Est. Cost
TOTAL $	

REFUNDABLE ITEMS (Costs Included in Trade Item Breakdown)

Description	Est. Cost
TOTAL $	

OFFSITES (Costs Not Included in Trade Item Breakdown)

Description	Est. Cost
TOTAL $	

*Enclose Standard Form 2328 to Line 39 for each structure type. [illegible]

Mortgagor: Ken Caryl Senior Living, LLC.

By: [signature] Date: 7/25/17

Contractor: Fehrenkamp

By: [signature] Date: 7/24/17

HUD: [signature] Date: 7/25/17

Chief Cost Estimator for Staff Analyst

Mgr. Div. for Housing Service Staff Analyst

Mortgagee

Replaces Previous Edition

HUD 92322-LI (11-81)

Contractor's and/or Mortgagor's Cost Breakdown

U.S. Department of Housing and Urban Development
(Office of Housing)

Federal Housing Commissioner

Schedules of Values

Public reporting burden for this collection of information is estimated to average [illegible] hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits [illegible] HUD cannot collect this information, and you are not required to complete this form, unless it displays a currently valid OMB Control Number.

Section 227 of the National Housing Act (Section 203 of the Housing Act of 1934, Public Law 565, 12 U.S.C. 1715b) authorizes the collection of this information. This information is required for a general mortgage when an identity of interest exists between the general contractor and the mortgagor or when the mortgagor is a non-profit, [illegible] or a cost-plus contract has been used. The information is used by HUD to include the allowance of mortgage proceeds and for monitoring [illegible]

Privacy Act Notice. The Office of Housing, Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested herein pursuant to Title 12, United States Code (Section 1701 et seq.) and implementing regulations at Title 24, Code of Federal Regulations. Disclosure of information is permitted to contractors, HUD agents, and other parties as required in the exercise of its mortgage insurance [illegible] Failure to provide any of the information requested may result in delay or rejection of consideration for mortgage insurance benefits.

Case No. 07/2417	Project
Property Name HUD 161-43124	Project Location Garden Level (Zone 0)
Mortgagor Name Ken Caryl Lodge - Assisted Living	Address 7711 South Shaffer Parkway - Littleton, CO 80127

This form must be filled in by the Contractor and submitted with each draw request as a basis for determining draw amounts to be funded. Attachments are required. Detailed instructions for completing this form are available on the reverse side.

Line	Item	Description	Cost	Place Calculation
1	1	Contractor	525,676.00	Contract
2	2	Materials	118,145.00	Estimate
3	3	Labor	12,877.00	Estimate
4	4	Rental Equipment		
5	5	Public Contractor		
6	6	Architectural	15,150.00	Contract/Bid
7	7	Engineering		
8	8	Survey		
9	9	Permits		
10	10	Insurance	33,243.00	Bond, Builder's Risk, Liability
11	11	Taxes		
12	12	Utilities		
13	13	Legal & Finance		
14	14	Interest		
15	15	Contingency		
16	16	Miscellaneous		
17	17	Other Soft Costs		
18	18	Builder's Overhead	27,305.00	Bonding & Contingency
19	19	Overhead & Profit	1,510.00	Bond Rate
20	20	Foundations		
21	21	Special Construction		
22	22	Cabinets		
23	23	Appliances		
24	24	Plumbing & Sanitary Sewers		
25	25	Concrete		
26	26	Site Improvements		
27	27	Electrical	38,400.00	Negotiated Subcontract
28	28	Plumbing & Fire Sprinkler	133,625.00	Bid
29	29	HVAC	47,000.00	Estimate
30	30	Roofing	179,356.00	Bid
31	31	Carpentry	7,324.00	
32	32	Structural (Structures)		
33	33	Miscellaneous Structures		
34	34	Total (Lines 32 and 33)		

Form HUD-3908 [illegible]

Line	Div.	Trade Item	Cost	Sub Contractor			
34	8	Open Work					
35	2	Exterior Walls					
37	2	Roofs & Flashing					
38	2	Dampproofing					
39	2	Caulking & Sealants					
40	2	Unusual Site Conditions					
41		Fencing					
42		Site Signage & Landscaping					
43		Outside Recreation					
44		Roofing (Lines 41 and 42)					
45		Sub Total Overhead		Total $		Total $	
46		Profit on Line 45					
47		Subtotal (Lines 45 and 46)					
48							
49		Other Fees					
50		Subtotal					
51		Total For all Improvements					
52		Builder's Profit Paid by Owner					
53		Other Non-Cash					
57		Total For All Improvements (Lines 48 to 53)		Total $		Total $	

Mortgagor: Ken Caryl Senior Living, LLC

Date: 7/25/17

Date: 7/24/17

Date: 7/25/17

Instructions for Completing Form HUD 2328

This form is prepared by the contractor and/or mortgagor as a requirement for the purchase of a new construction. The form establishes the cost of the project also serves as a basis for the determination of some amounts which are required and equitable. A detailed breakdown of costs form is provided which should be kept on file and made available.

A separate form is prepared through line 32 for each ground type. A summary of these amounts is entered on line 32 of a master form. Land improvements, General Requirements and Fees are completed through line 53 of the master form only.

Date—Date form was prepared.

Sponsor—Name of mortgagor or sponsoring organization.

Project No.—Eight-digit assigned project number.

Building Identification—Identity of location of each building as designated on plans.

Name of Project—Sponsor's designated name of project.

Location—Street address, city and state.

Division—Division numbers and trade items have been developed using the cost accounting records of the contractor system.

Accessory Structures—This area relates to garages, pools, club houses, storage, maintenance, mechanical, laundry and primary recreational facilities. Also includes all garages and carports or other facilities shown the amount shown on line 33 is 5% (25% or 2% of line 32 whichever is the lesser) a separate form HUD 2328 must be prepared through section for Accessory Structures.

Unusual Site Conditions—This trade item reflects rock excavation, high water table, excessive cut and fill, retaining walls, erosion, soil stabilization and other costly conditions peculiar to the site.

Cost—Enter the total amount allocated to the corresponding line item. These costs will include all subcontractor, overhead and profit costs as allowable by the Secretary of HUD.

Trade Description—Enter a brief description of the area included in each trade item.

Other Fees—Included are those to be paid by the Sponsor. Work specifically not included in the building contract. Fees paid or to be paid by the Mortgagor are not to be included on this form.

Total For All Improvements—This is the sum of lines 1 through 53 and is to include the total building cost (less Air

Page 1 of 2

Form HUD 2328 (5-94)

Ref. Handbook 4480.1 Section

Line 53—Other Non-Cash—Enter the value of any part of the builder's profit to be paid by means other than cash such as any part of the builder's profit to be paid during construction.

Non-Residential and Special Exterior Land Improvement Costs—Describe and enter the cost of such improvements the site including landscape including movable gardens and carports, community facilities such as swimming pools and recreation areas and other features enumerated in guidance the Government Best Interest of the project and the mortgagor. The Design Representative and Cost Analyst shall coordinate with the mortgagor or its representative in designating the items to be included.

Gross Cost—Enter the total amount of all costs including land and land improvements including site work.

Description—Enter details of activities in lieu of description such as location and building improvements including the number of units, structures, foundations, utilities, etc.

Other Fees—Enter the total amount of fees not included in other categories on each line.

Signatures—Enter the full name, signature of authorized officer of the sponsor and/or mortgagor and date the form was completed.

Contractor's and/or Mortgagor's Cost Breakdown

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

Schedules of Values

Public reporting burden for this collection of information is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB Control Number.

Section 230 of the National Housing Act (Section 230 of the Housing Act of 1954, Public Law 560, 68 Stat. 642) authorizes the collection of this information. The information is required for a general contractor where an identity of interest does exist between the general contractor and the mortgagor or where the mortgagor is a non-profit entity and a cost plus contract has been used. The information is used by HUD to assure the adequacy of mortgage proceeds and trust accounting.

Privacy Act Notice. The United States Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested in this form by virtue of Title 12, United States Code, Section 1701 et seq. and implementing regulations thereof in Title 12, Code of Federal Regulations. Failure to provide any of the information requested is optional, but may result in delay or denial of a decision on a request for mortgage insurance. Disclosure of social security numbers is required by 42 U.S.C. 3543(a) and may be made to other agencies and to law enforcement agencies in connection with their performance of their duties. Disclosure of other information may be made to other agencies in connection with their performance of their duties. Disclosure of information may be made to a congressional office in response to a request from the individual to which the information pertains. Disclosure may also be made to other persons as permitted by routine uses published in the Federal Register. Disclosure of information is mandatory under certain circumstances and may be made available to law enforcement agencies. Failure to provide information may result in civil or criminal sanctions.

Case	Project
27-24777	

Project	Borrower
HUD 221-43124	National Leadhomeowner Assoc.

Project Name	Project Address
Mt. Carol Ledge - Adelphia Living	7731 South Sheridan Parkway, Littleton, CO 80127

This form represents the Contractor's and/or Mortgagor's line costs and serves as a basis for establishing Mortgagor's Accounts and Trust Accounts. Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost	Trade Description
1	1	General	255,478.00	General
2	2	Masonry	492,414.00	Masonry
3	3	Metals	1,507,979.00	Metals
4	4	Rough Carpentry	752,109.00	Rough Carpentry/MW
5	5	Finish Carpentry	318,120.00	Cabinets & Finish Carpentry
6	6	Thermal Protection	85,240.00	Roofing & Waterproofing
7	7	Insulation	72,000.00	Insulation
8	8	Doors/Windows	138,377.00	Windows
9	9	Finishes	17,380.00	Stucco/EIFS
10	10	Stucco/Stone	256,100.00	Stucco
11	11	Drywall	237,473.00	Drywall
12	12	Specialties	201,000.00	Specialties & Signage
13	13	Cabinets	107,433.00	Cabinets
14	14	Lath & Plaster	1,087,469.00	Lath & Plaster
15	15	Elevators	121,144.00	Elevators
16	16	Flooring	115,670.00	Flooring
17	17	Acoustical		
18	18	Glass/Glazing		
19	19	Painting & Decorating	42,217.00	Painting & Decorating
20	20	Specialties	102,023.00	Specialties
21	21	Equipment	131,000.00	Equipment
22	22	Furnishings		
23	23	Conveying Systems		
24	24	Special Construction		
25	25	Blinds & Shades, Cabinets	13,496.00	Blinds & Shades, Cabinets
26	26	Carpets	24,338.00	Carpets
27	27	Special Construction	64,250.00	Finishes, Paint
28	28	Elevators	126,700.00	Elevators
29	29	Plumbing & Hot Water	376,092.00	Plumbing & Hot Water
30	30	HVAC	827,389.00	HVAC
31	31	Electrical	179,284.00	Electrical
32	32	Electrical	85,237.00	Electrical
33	33	Contractor (Specifications)	2,252,721.00	
34	34	Accessory Structures		
35	35	Total (Lines 1 and 33)		

Insurance premium is payable

Form HUD-92403-B (1/95)
ref. Handbook 4430.1 A-C450.1

Line	Cat	Description	Cost	Year-Date Costs			
34	2	Early Start					
35	2	Late Finish					
36	2	Finish Grade					
37	2	Structural Concrete					
38	2	Lath & Plaster					
39	2	Unusual Site Condition					
40		Total Land Improvements					
41		Tax, Street, & Land Insurance					
42	2	General Requirements					
43		Subtotal (Lines 31,32,33,34,35,36,37,38,39,40,41,42)					
44		Builder's Overhead		Total $	0.00		
45		Miscellaneous				Total $	0.00
46		Subtotal (Lines 43,44,45)					
47							
48		Other Fees					
49		Sales Promotion					
50		Total For All Improvements					
51		Revolving Fund Paid By Investor Other Than Debt					
52		Total For Administrative Costs Carried To Line 32		Total $		Total $	0.00

Ken Caryl Senior Living, LLC.

7/25/17

7/24/17

7/25/17

Instructions for Completing Form HUD-2328

This form is designed to be completed and maintained as a permanent record. Because of a non-commercial, the form accommodates [illegible] and serves as a basis for the determination of [illegible] and [illegible] are required. A certified [illegible] of time cards is provided along with guidelines to other documentation and [illegible] requirements.

A separate form is provided [illegible] for each structure type. A summary of these structure costs are carried on line 32 of a master form. Land Improvements, General Requirements and Fees are carried through line 53 on the master 2328 only.

Date—Date form was prepared.

Sponsor—Name of owner or sponsoring organization.

Project No.—Eight digit assigned project number.

Building Identification—Number(s) or location of each building as necessary or desirable.

Name of Project—Sponsor's descriptive name of project.

Location—Street address, city and state.

Division—Division number and name have been developed for the sole purpose of grouping of the unique systems.

Accessory Structures—Site non-residential structures, such as community, storage, maintenance, [illegible], laundry and project office buildings. Area included are garages and carports or other buildings as defined in the applicable section of Title 24 in REQUIRED BY HUD of line 32 whichever is the lesser. A separate form must be prepared through line 32 for Accessory Structures.

Unusual Site Conditions—This form has [illegible] high water table, objectionable odors, fill, [illegible] and other or site conditions considered unusual.

Costs—Enter the [illegible] subsidized by the Contractor or sponsor here. These costs include, as a minimum, [illegible] as determined by the Secretary of HUD.

Trade Description—Enter a brief description of the work [illegible] trade item.

Change Page—[illegible] time to be during the Contractor [illegible] scheduled in the working period. Each page of [illegible] be paid for the foreman or [illegible] be indicated on this form.

Total For All Improvements—This is the sum of lines 1 through 50 [illegible] Line Builder's Overhead, etc.

Accumulated Costs

Line 51—Enter, [illegible], enter the portion of the contractor's profit [illegible] by means other than cash which the part of the contractor's profit is to be earned during construction.

Non-Residential and Special Exterior Land Improvement Costs—Describe and enter the cost of each improvement, i.e. [illegible] parking, [illegible] including [illegible] garages and carports, commercial space, [illegible], swimming pools with related facilities and [illegible] features [illegible] the [illegible] and [illegible] of the project and be [illegible] appropriate. The Design [illegible] and Cost Analyst [illegible] subject to the mortgagee or its representative [illegible] the [illegible] to be [illegible].

Off-Site Costs—Enter description and dollar amount including fees and [illegible] off-site improvements.

Demolition—Enter description and dollar amount of demolition [illegible] necessary to complete site for building improvements and [illegible] the removal of existing structures, foundations, utilities, etc.

Other Fees—Enter a brief description of non-[illegible] and cost [illegible] the [illegible].

Signatures—[illegible] form [illegible] and [illegible] the [illegible] and [illegible] form and [illegible].

Contractor's and/or Mortgagor's Cost Breakdown

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0014 (exp. 06/30/2018)

Schedules of Values

Public reporting burden for this collection of information is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB Control Number.

Section 227 of the National Housing Act (Section 105 of the Housing Act of 1968, Public Law 90-448, 12 U.S.C. 1715z), authorizes the collection of this information. The information is required for a general contractor when an identity of interest exists between the general contractor and the mortgagor or when the mortgagor is a non-profit entity and a cost plus contract has been used. The information is used by HUD to facilitate the adjustment of mortgagor payments and mortgage credit.

Privacy Act Notice. The United States Department of Housing and Urban Development, Federal Housing Commissioner is authorized to ask for the information requested on this form by virtue of Title 12, United States Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. Failure to provide requested information may result in delay or rejection of consideration for a project mortgage loan. HUD generally discloses this information only in response to a Freedom of Information request.

Mortgagor	Project
07/25/17	
HUD 101-43124	Residential
Keo Carvi Lodge - Assisted Living	7711 South Shelter Parkway, Littleton, CO 80122

The form must cover the Contractor's and/or Mortgagor's immediate and subcontract costs. Attach to this form supporting data and the required Adjustment and Release(s). Detailed instructions for completing this form are included on the reverse side.

Line	Div.	Trade Item	Cost	Trade Subcontractor
1	2	Demolition	235,230.00	Consider
2	3	Concrete	195,635.00	Vissers
3	4	Masonry	2,143,648.00	Nelson
4	5	Metals	172,198.00	Rocky Carpentry FRP
5	6	Rough Carpentry	30,800.00	Fogg Carpentry
6	7	Finish Carpentry	70,475.00	Cabinet & Millwork Inc
7	7	Waterproofing	199,202.00	Accubon
8	7	Insulation	122,419.00	Roofing
9	7	Roofing	10,570.00	Sheet Metal
10	8	Sheet Metal	240,536.00	Doors
11	8	Doors	155,000.00	Windows
12	8	Windows		
13	8	Glass	158,947.00	Lath & Plaster
14	9	Lath & Plaster	1,237,932.00	Drywall Stucco (Ceiling, Floor & Exterior Finish)
15	9	Drywall		
16	9	Tile Work		
17	9	Acoustical		
18	9	Wood Flooring	64,795.00	Resilient Flooring
19	9	Resilient Flooring	192,337.00	Painting & Decorating
20	9	Painting & Decorating	90,481.00	Specialties
21	10	Specialties		
22	11	Special Equipment	552,774.00	Elevators
23	12	Cabinets	180,000.00	Landscaping
24	12	Appliances	39,200.00	Blinds & Shades Actuals
25	12	Blinds & Shades Actuals	35,675.00	Carpet
26	12	Carpets		
27	13	Special Const. (specify above)		
28	14	Elevators	1,125,491.00	Plumbing & Fire Sprinkler
29	15	Plumbing & Fire Sprinkler	928,322.00	Heat & Ventilation
30	15	Heat & Ventilation	143,376.00	Sprinkler
31	15	Sprinkler	1,521,675.00	Electrical
32	16	Electrical	9,634,234.00	
33		Subtotal (Contractors)		
34		Accessory Structures		
35		Total (Lines 33 and 34)		

Form HUD-92013-A (8/91)
ref Handbook 4455.1 & 4400.1

Previous editions are obsolete

Line	Acct.	Cost Item	Cost	Value Engineering			
32	3	Earth Work					
33	4	Concrete					
34	5	Masonry					
35	6	Site Improvements					
36	7	Lumber & Plywood					
37	8	Unusual Site Conditions		Description		Description	
38		Total Land Improvements		Increase	Decrease	Description	Amount
39		Tot. Struct. & Land Improvts.					
40	9	General Requirements					
41		Subtotal Lines 37 and 40					
42		Contractor's Overhead					
43		Contractor's Profit		Total $	0.00		
44		Subtotal Lines 41 and 43			Total $	Total $	0.00
45						Description	
46		Other Fees					
47		Sales Expense				Description	Amount
48		Total For All Improvements					
49		Builder's Profit Per Models Cost Breakdown					
50		Total For All Improvements Less Line 49		Total $		Total $	0.00

Mortgagor: Ken Caryl Senior Living, LLC

Date: 7/25/17

Date: 7/24/17

Date: 7/25/17

Instructions for Completing Form HUD-2328

This form is completed by the contractor and/or mortgagor as a requirement for the issuance of a firm commitment. The total replacement cost of the project also serves as a basis for the determination of mortgage amount when a mortgage advance is requested. A detailed breakdown of these costs is provided along with places to enter actual amounts and/or descriptions.

A separate form is required for each structure type. A summation of these separate costs are entered on line 32 of a master form. Land Improvements, General Requirements and Fees are completed only on line 32 of the master 2328 only.

Date—Date form was prepared.

Sponsor—Name of sponsor or sponsoring organization.

Project No.—Enter high assigned project number.

Building Identification—Number or character of each building as designated on plans.

Name of Project—Sponsor's designated name of project.

Location—Street address, city and state.

Division—Division numbers and titles once have been developed, from the cost accounting section of the uniform system.

Accessory Structures—Other than models structures, such as community storage, maintenance, mechanical, laundry and project office buildings. Also included are garages and carports in other buildings. When the amount shown on line 32 is $20,000.00 or 2% of line 32 whichever is the lesser, a separate form HUD-2328 will be prepared covering the Other Accessory Structures.

Unusual Site Conditions—This item also includes rock excavation, high water table, excessive costs for trenching, utilities, drainage and other unusual conditions connected with land.
Cost—Enter the total cost as estimated by the Contractor or subcontractor for each trade item. These costs are subject, as a minimum, prevailing wage rates as determined by the Secretary of Labor.

Trade Description—Enter a brief description of the work included in each trade item.

Other Fees—Include any fees to be paid by the Contractor, such as lease fee for equipment in the primary contract. Fees paid or to be paid by the Mortgagor do not to be included on this form.

Total For All Improvements—This is the sum of lines 1 through 50 and is to include the total builder's profit (line 49).

Special Cases or Models
Line 49—When applicable, enter total price of the builder's profit (line 45) to be paid by means other than cash and/or any part of the builder's profit to be waived during construction.

Non-Residential and Special Exterior Land Improvements Costs—Describe and enter the cost of such improvements, i.e., private parking, curbs, non-standard walks, garages and carports, commercial facilities, landscaping, patio with related facilities and special features and improvements to enhance the environmental suitability of the project and the neighborhood. The Design Representative and Cost Analyst shall reconcile with the mortgagor's representative in designating the items to be included.

Off-Site Costs—Enter description and dollar amount of rounding lots and land grading for private improvements.

Demolition—Enter description and dollar amount of demolition work necessary to prepare site for building improvements, including the removal of existing structures, foundations, utilities, etc.

Other Fees—Enter a lump sum for all items such as title and cost separate for each item.

Signatures—Enter the name, signature of authorized officer of the contractor firm, mortgagor and date the form was completed.

Initial Operating Deficit Escrow Calculation
Section 232

U.S. Department of Housing and Urban Development
Office of Residential Care Facilities

OMB Approval No. 2502-0605
(exp. 06/30/2017)

Public reporting burden for this collection of information is estimated to average 1.5 hours. This includes the time for collecting, reviewing, and reporting the data. The information is being collected to obtain the supportive documentation which must be submitted to HUD for approval, and is necessary to ensure that viable projects are developed and maintained. The Department will use this information to determine if properties meet HUD requirements with respect to development, operation and/or asset management, as well as ensuring the continued marketability of the properties. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number.

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

Project Name: **Ken Caryl** Date Prepared: 3/15/2017 Lender Name: NorthMarq Capital Finance, LLC

Income & Occupancy Assumptions

Unit Type	UW Eff. Gross Inc. per year	Total # Beds	UW Occupancy	# Occupied Units	EGI per Occp'd Unit	Number of Releases	Net Monthly Absorption
Assisted Living	$3,873,960	86	90.0%	77.40	$50,051.16	13.00	4.00
Memory Care	$2,371,680	36	90.0%	32.40	$73,200.00	0.00	2.00
Skilled Nursing or Sub-Acute	$0	0	90.0%	0.00	$0.00	0.00	0.00
Independent Living	$658,800	16	90.0%	14.40	$45,750.00	3.00	1.00
Other Income	$567,096				$4,565.99		
Totals	$7,471,536	138	90.00%	124.20	$60,157.29	16.00	7.00

Expense Assumptions

Category	Total UW Exp. per year	Total UW Exp. per Month	Per Res Day	POU per year	% of EGI UW
General & Administrative	$476,892	$39,741	$10.52	$3,840	6.38%
Other Payroll, Payroll Taxes and Benef	$334,897	$27,908	$7.39	$2,696	4.48%
Nursing/Personal Care	$1,324,332	$110,361	$29.21	$10,663	17.73%
Dietary	$664,140	$55,345	$14.65	$5,347	8.89%
Activities/Social	$209,402	$17,450	$4.62	$1,686	2.80%
Housekeeping/Laundry	$196,918	$16,409	$4.34	$1,585	2.64%
Maintenance	$170,883	$14,240	$3.77	$1,376	2.29%
Utilities	$264,450	$22,038	$5.83	$2,129	3.54%
Misc.	$0	$0	$0.00	$0	0.00%
Other	$0	$0	$0.00	$0	0.00%
Ground Rent	$0	$0	$0.00	$0	0.00%
Marketing and Promotion	$209,862	$17,488	$4.63	$1,690	2.81%
Insurance (property & liability)	$188,322	$15,693	$4.15	$1,516	2.52%
Real Estate (Property) Taxes	$220,800	$18,400	$4.87	$1,778	2.96%
Management Fees	$373,577	$31,131	$8.24	$3,008	5.00%
Replacement Reserves	$223,289	$18,607	$4.93	$1,798	2.99%
TOTAL	$4,857,758	$404,813	$107.16	$39,112	65.02%

Expense Floor		
Percentage	Yearly Floor	Monthly Floor
100.00%	$476,892	$39,741
80.00%	$267,917	$22,326
30.00%	$397,300	$33,108
30.00%	$199,242	$16,604
30.00%	$62,821	$5,235
10.00%	$19,691	$1,641
30.00%	$51,265	$4,272
50.00%	$132,225	$11,019
0.00%	$0	$0
0.00%	$0	$0
100.00%	$0	$0
100.00%	$209,862	$17,488
100.00%	$188,322	$15,693
100.00%	$220,800	$18,400
80.00%	$298,861	$24,905
100.00%	$223,289	$18,607

Debt Service Assumptions

Interest Only	$91,906	per month
Principal Plus Interest	$112,524	per month
MIP	$16,651	per month

Debt Service Calculator	
Mortgage Amount	$25,950,000
Term in Months	480
Annual Interest Rate	4.25%
MIP Percentage	0.77%

Summary Exhibit

Initial Operating Deficit Escrow Calculation
Section 232

Ken Caryl	Prepared:	3/15/2017

Occupancy Assumptions

Unit Type	Total # Beds	UW Occupancy	Number of Preleases	Avg. Monthly Absorption
Assisted Living	86	90.00%	13.00	4.00
Memory Care	36	90.00%	0.00	2.00
Skilled Nursing or Sub-Acute	0	90.00%	0.00	0.00
Independent Living	16	90.00%	3.00	1.00
Totals	138	90.00%	16.00	7.00

Rounded Operating Deficit Total: [redacted]

Period	Occupied Units	Occupied Percent	Income per Period	Exp. & Mort. per Period	Income/Loss per Period
Month 1	16.00	11.59%	$71,748	($194,301)	[redacted]
Month 2	23.00	16.67%	$107,107	($195,226)	[redacted]
Month 3	30.00	21.74%	$142,467	($511,430)	[redacted]
Month 4	37.00	26.81%	$177,827	($539,542)	[redacted]
Month 5	44.00	31.88%	$213,186	($390,589)	[redacted]
Month 6	51.00	36.96%	$248,546	($402,640)	[redacted]
Month 7	58.00	42.03%	$283,906	($414,690)	[redacted]
Month 8	65.00	47.10%	$319,266	($427,255)	[redacted]
Month 9	72.00	52.17%	$354,625	($440,547)	[redacted]
Month 10	79.00	57.25%	$389,985	($453,839)	[redacted]
Month 11	86.00	62.32%	$425,345	($467,131)	[redacted]
Month 12	93.00	67.39%	$460,704	($480,424)	[redacted]
Month 13	99.40	72.03%	$493,548	($492,596)	$953
Month 14	105.40	76.38%	$524,715	($489,353)	$35,362
Month 15	111.40	80.72%	$555,882	($503,598)	$52,283
Month 16	117.40	85.07%	$587,049	($517,844)	$69,205
Month 17	123.40	89.42%	$618,215	($532,089)	$86,126
Month 18	124.20	90.00%	$622,628	($533,989)	$88,639
Month 19	124.20	90.00%	$622,628	($533,989)	$88,639
Month 20	124.20	90.00%	$622,628	($533,989)	$88,639
Month 21	124.20	90.00%	$622,628	($533,989)	$88,639
Month 22	124.20	90.00%	$622,628	($533,989)	$88,639
Month 23	124.20	90.00%	$622,628	($533,989)	$88,639
Month 24	124.20	90.00%	$622,628	($533,989)	$88,639
Month 25	124.20	90.00%	$622,628	($533,989)	$88,639
Month 26	124.20	90.00%	$622,628	($533,989)	$88,639
Month 27	124.20	90.00%	$622,628	($533,989)	$88,639
Month 28	124.20	90.00%	$622,628	($533,989)	$88,639
Month 29	124.20	90.00%	$622,628	($533,989)	$88,639
Month 30	124.20	90.00%	$622,628	($533,989)	$88,639
Month 31	124.20	90.00%	$622,628	($533,989)	$88,639
Month 32	124.20	90.00%	$622,628	($533,989)	$88,639
Month 33	124.20	90.00%	$622,628	($533,989)	$88,639
Month 34	124.20	90.00%	$622,628	($533,989)	$88,639
Month 35	124.20	90.00%	$622,628	($533,989)	$88,639
Month 36	124.20	90.00%	$622,628	($533,989)	$88,639

U.S. Department of Housing and Urban Development
Office of Residential Care Facilities

OMB Approval No. 2502-0605
(exp. 08/04/2017)

Kon Corp

Instructions: Complete the yellow cells. Have required documentation ready for audit. Report in whole dollars.		Month 26 Actual		Month 27 Actual		Month 28 Actual		Month 29 Actual		Month 30 Actual		Month 31 Actual		Month 32 Actual		Month 33 Actual		Month 34 Actual		Month 35 Actual	
Assisted Living	77.40		77.40		77.40		77.40		77.40		77.40		77.40		77.40		77.40		77.40		
Memory Care	32.40		32.40		32.40		32.40		32.40		32.40		32.40		32.40		32.40		32.40		
Skilled Nursing or Sub-Acute	0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		
Independent Living	14.40		14.40		14.40		14.40		14.40		14.40		14.40		14.40		14.40		14.40		
Total Occupied Units		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Total Resident Days		0		0		0		0		0		0		0		0		0		0	
P&I																					
Clerical & Administrative																					
Other Payroll, Payroll Taxes and Benefits																					
Nursing/Personal Care																					
Dietary																					
Activities/Social																					
Housekeeping/Laundry																					
Maintenance																					
Utilities																					
Misc.																					
Other																					
Ground Rent																					
Marketing and Promotion																					
Insurance (property & liability)																					
Real Estate (Property) Taxes																					
Management Fees																					
Replacement Reserve																					
Total Expenses		0		0		0		0		0		0		0		0		0		0	
NOI		0		0		0		0		0		0		0		0		0		0	
P+I																					
DSR																					
Income/Loss per Month		0		0		0		0		0		0		0		0		0		0	
Cumulative Income/Loss		0		0		0		0		0		0		0		0		0		0	

Operating Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of DW Expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Draw Amount Requested										
Dollar Difference from Schedule	0	0	0	0	0	0	0	0	0	0
Amount Approved (entered by I										
Escrow Balance	0	0	0	0	0	0	0	0	0	0

HUD Base Requirement
$1,723,000

Actual Projected HUD Account
$0

Initial Operating Deficit Escrow Calculation
Section 232

U.S. Department of Housing and Urban Development
Office of Residential Care Facilities

OMB Approval No. 2502-0605
(exp. 05/20/2017)

Non Cash	Period One				Period Two				Period Three																
Initial Operating Deficit Escrow Calculation Section 232 Data Inputs	Month 1 Forecast	Month 1 Actual	Month 2 Forecast	Month 2 Actual	Month 3 Forecast	Month 3 Actual	Month 4 Forecast	Month 4 Actual	Month 5 Forecast	Month 5 Actual	Month 6 Forecast	Month 6 Actual	Month 7 Forecast	Month 7 Actual	Month 8 Forecast	Month 8 Actual	Month 9 Forecast	Month 9 Actual	Month 10 Forecast	Month 10 Actual	Month 11 Forecast	Month 11 Actual	Month 12 Forecast	Month 12 Actual	
Assisted Living	17.00		17.00		21.00		29.00		29.00		33.00		37.00		41.00		45.00		49.00		55.00		57.00		61.00
Memory Care	0.00		2.00		4.00		5.00		8.00		10.00		12.00		14.00		16.00		18.00		20.00		22.00		24.00
Skilled Nursing or Sub-Acute	0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00
Independent Living	3.00		4.00		5.00		6.00		7.00		8.00		9.00		10.00		11.00		12.00		13.00		14.00		14.00
Total Occupied Units	16.00	0.00	23.00	0.00	30.00	0.00	37.00	0.00	44.00	0.00	51.00	0.00	58.00	0.00	65.00	0.00	72.00	0.00	79.00	0.00	86.00	0.00	93.00	0.00	
Total Resident Days	480	0	700	0	930	0	1147	0	1364	0	1581	0	1798	0	2015	0	2232	0	2449	0	2666	0	2883	0	
RRV	21,360		407,107		112,462		177,507		213,180		248,546		283,806		319,266		354,626		389,985		425,345		460,704		
General & Administrative	-39,741		-39,741		-39,741		-39,741		-39,741		-39,741		-39,741		-39,741		-39,741		-39,741		-39,741		-39,741		
Other Payroll, Payroll Taxes and Benefits	-22,326		-22,326		-22,326		-22,326		-22,326		-22,326		-22,326		-22,326		-22,326		-22,326		-22,326		-22,326		
Nursing/Resident Care	-33,108		-33,108		-33,108		-33,108		-33,107		-33,107		-31,537		-27,237		-23,977		-21,084		-20,400		-18,933		
Dietary	-16,604		-16,604		-16,604		-16,604		-16,607		-22,720		-25,816		-28,595		-32,084		-35,201		-37,100		-41,403		
Activities/Social	-5,233		-5,233		-5,233		-5,233		-5,183		-7,367		-8,149		-9,130		-10,116		-11,100		-12,082		-13,067		
Housekeeping/Laundry	-3,914		-3,939		-3,964		-4,000		-5,813		-5,236		-7,663		-8,388		-9,343		-10,018		-11,362		-12,287		
Maintenance	-4,272		-4,272		-4,272		-4,272		-5,045		-5,047		-6,650		-7,853		-8,255		-9,058		-9,860		-10,663		
Utilities	-11,019		-11,019		-11,019		-11,019		-11,019		-14,019		-11,615		-11,593		-12,375		-14,017		-15,259		-16,502		
Misc.	0		0		0		0		0		0		0		0		0		0		0		0		
Other	0		0		0		0		0		0		0		0		0		0		0		0		
Ground Rent	0	0	0	0	0		0		0		0		0		0		0		0		0		0		
Marketing and Promotion	-34,977		-34,977		-34,977		-34,977		-34,977		-34,977		-34,977		-34,977		-34,977		-34,977		-34,977		-34,977		
Insurance (property & liability)	0		0		-168,322		-15,693		-15,693		-15,693		-15,693		-15,693		-15,692		-15,693		-15,693		-15,693		
Real Estate (Property) Taxes	0		0		-18,400		-18,400		-18,400		-18,400		-18,400		-18,400		-18,400		-18,400		-18,400		-18,400		
Management Fees	-24,905		-24,905		-24,905		-24,905		-24,905		-24,905		-24,905		-24,905		-24,905		-24,905		-24,905		-24,905		
Replacement Reserves	0		0		0		0		-18,667		-18,667		-18,667		-18,667		-18,667		-18,667		-18,667		-18,667		
Total Expenses	-194,301	0	-195,226	0	-321,872	0	-331,469	0	-261,414	0	-271,424	0	-285,316	0	-288,879	0	-341,271	0	-324,663	0	-337,956	0	-351,845	0	
NOI	-172,940	0	-171,526	0	-209,410	0	-153,962	0	-48,234	0	-22,878	0	-1,510	0	24,387	0	43,354	0	65,322	0	87,289	0	109,256	0	
P+I	0		0		-91,906		-91,906		-112,524		-112,524		-112,524		-112,524		-112,524		-112,524		-112,524		-112,524		
MIP	0		0		-16,651		-16,651		-16,651		-16,651		-16,651		-16,651		-16,651		-16,651		-16,651		-16,651		
Income/Loss per Period	-172,940	0	-263,432	0	-317,967	0	-262,519	0	-177,409	0	-152,053	0	-130,685	0	-104,788	0	-85,821	0	-63,853	0	-41,886	0	-19,919	0	
Cumulative Income/Loss	-172,940	0	-436,372	0	-754,339	0	-1,016,858	0	-1,194,267	0	-1,346,320	0	-1,477,005	0	-1,581,793	0	-1,667,614	0	-1,731,467	0	-1,773,353	0	-1,793,272	0	
Expense Ratio	NA	NA	NA	NA	283.5%	0.0%	130.0%	0.0%	122.5%	0.0%	110.0%	0.0%	100.0%	0.0%	93.0%	0.0%	87.8%	0.0%	83.3%	0.0%	79.5%	0.0%	76.2%	0.0%	
% of DW Expense	48.4%	0.0%	48.2%	0.0%	88.5%	0.0%	87.0%	0.0%	63.0%	0.0%	67.0%	0.0%	70.5%	0.0%	73.0%	0.0%	76.0%	0.0%	80.2%	0.0%	83.5%	0.0%	86.8%	0.0%	
Occupancy	11.6%	0.0%	16.7%	0.0%	21.7%	0.0%	26.3%	0.0%	31.9%	0.0%	37.0%	0.0%	42.0%	0.0%	47.3%	0.0%	52.3%	0.0%	57.2%	0.0%	62.3%	0.0%	67.4%	0.0%	
Draw Amount Requested																									
Dollar Difference from Scheduled Draws	0		0		0		0		0		0		0		0		0		0		0		0		
Amount Approved (entered by HUD)																									
Escrow Balance	0		0		0		0		0		0		0		0		0		0		0		0		

HUD Max Requirement
$1,723,000

Actual Proposed HUD Amount
$0

Form HUD-91123-ORCF (05/2014)

Previous Versions Obsolete

Initial Operating Deficit Escrow Calculation
Section 232

U.S. Department of Housing and Urban Development
Office of Residential Care Facilities

OMB Approval No. 2502-0605
(exp. 06/30/2017)

Key Carryl

Projected Operating Deficit Escrow Calculation (Rounded to the nearest dollar)	Month 13 Actual		Month 14 Actual		Month 15 Actual		Month 16 Actual		Month 17 Actual		Month 18 Actual		Month 19 Actual		Month 20 Actual		Month 21 Actual		Month 22 Actual		Month 23 Actual		Month 24 Actual		Month 25 Actual
Assisted Living		69.00		69.00		71.00		77.00		77.40		77.40		77.40		77.40		77.40		77.40		77.40		77.40	
Memory Care		16.00		16.00		20.00		32.00		32.40		32.40		32.40		32.40		32.40		32.40		32.40		32.40	
Skilled Nursing or Sub-Acute		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Independent Living		14.40		14.40		14.40		14.40		14.40		14.40		14.40		14.40		14.40		14.40		14.40		14.40	
Total Occupied Units	0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00
Total Resident Days	0		0		0		0		0		0		0		0		0		0		0		0		0
EGI																									
General & Administrative																									
Other Payroll, Payroll Taxes and Benefits																									
Nursing/Personal Care																									
Dietary																									
Activities/Social																									
Housekeeping/Laundry																									
Maintenance																									
Utilities																									
Misc.																									
Other																									
Ground Rent																									
Marketing and Promotion																									
Insurance (property & liability)																									
Real Estate (Property) Taxes																									
Management Fees																									
Replacement Reserves																									
Total Expenses	0		0		0		0		0		0		0		0		0		0		0		0		0
NOI	0		0		0		0		0		0		0		0		0		0		0		0		0
FHA MIP																									
Shortfall/Loss per Period	0		0		0		0		0		0		0		0		0		0		0		0		0
Cumulative Escrow Loss	0		0		0		0		0		0		0		0		0		0		0		0		0
Expense Ratio	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
% of LOC Expense	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Occupancy	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Draw Amount Requested																									
Dollar Difference from Schedule	0		0		0		0		0		0		0		0		0		0		0		0		0
Amount Approved (entered by																									
Escrow Balance	0		0		0		0		0		0		0		0		0		0		0		0		0

100 Rate Requirement	$1,723,000
Actual Proposed 100 Amount	80

Previous Versions Obsolete

form HUD-91125-ORCF (08/2011)

ENDORSEMENT - Date Down Endorsement

Issued by **Chicago Title Insurance Company**

Chicago Title Insurance Company

File No.: L20155214A

Attached to and made a part of Policy No.: L20155214A

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsement thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and prior endorsements, if any, nor does it extend the effective date of the policy and prior endorsements or increase the face amount thereof.

1. Schedule A of the above policy is hereby amended in the following particulars:

   (a). The effective Date of the Policy is hereby extended to and including:

   _____, 2017

   (b) The estate or interest described in Schedule A is at the extended effective Date of Policy vested in:

   Landmark Second LP, a Kansas limited partnership

   (c) The description of the Insured Mortgage or trust deed in Schedule A is hereby amended by adding thereto the following:

   NONE

2. Schedule B of the above policy is hereby amended by adding to the Schedule the paragraphs shown in Schedule below.

   SCHEDULE

   Real estate taxes for 2017 and subsequent years, not yet due and payable.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, Chicago Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Endorsement to become valid when countersigned by an authorized officer or agent of the Company.

Chicago Title Insurance Company

Dated: Proforma

Countersigned:

By: _____

President

Attest: _____

Secretary

By: _____
Authorized Officer or Agent

Commitment for
Insurance of Advances
2 Stage, Final Submittal
(Amended and Restated)
Section 232

U.S. Department of Housing
and Urban Development
Office of Residential
Care Facilities

AMENDED AND RESTATED

☐ Section 232 Substantial Rehabilitation
☒ Section 232 New Construction
☐ Section 232 Blended Rate

FHA Project No.: **101-43124**
Project Name: The Lodge at Ken Caryl
Project Address: 7711 Shaffer Parkway
Littleton, CO 80127

NorthMarq Finance, L.L.C.
(Lender)
14941 North Dallas Parkway, Suite 275
(Address)
Dallas, TX 75254
(City, State, & Zip Code)

Ken Caryl Senior Living, LLC
(Name of Borrower)
3300 E. 1st Avenue, Suite 290
(Address)
Denver, CO 80206
(City, State, & Zip Code)

This Amended and Restated Commitment for Insurance of Advances (the "Commitment") amends and restates in its entirety the Commitment for Insurance of Advances issued by HUD with respect to the Project dated July 28, 2016 (the "Original Commitment Date"). The effective date of this Commitment shall be the Original Commitment Date.

We understand that you, as Lender, have agreed to make a loan (the "Loan") to Ken Caryl Senior Living, LLC (hereinafter called the "Borrower"), in an amount not exceeding the sum of Twenty-five million nine-hundred and fifty thousand Dollars ($25,950,000), evidenced by a note (the "Note") to be secured by a "Security Instrument") covering real property with existing building(s) (if any) thereon identified above (hereinafter called the "Project"), as shown on the legal description of the property attached hereto as **Exhibit A.**

It is your intention to present the said Security Instrument to the Federal Housing Commissioner acting herein on behalf of the U.S. Department of Housing and Urban Development ("HUD") for Security Instrument insurance under the provisions of Section 232 of the National Housing Act (the "NHA") and the Regulations thereunder in effect on the Original Commitment Date (the "Regulations").

HUD hereby agrees to insure said Security Instrument under the provisions of the NHA and the Regulations upon the following conditions:

1. (a) The Note shall bear interest at the rate of 4.2 percent (4.2%) per annum during the construction period and at the rate of 4.2 percent (4.2%) per annum thereafter. As used herein, construction period means the period beginning on the date of Initial Endorsement and ending on the cost-cut off date approved by HUD (or such other date as may be approved by HUD). Note: Any change in the interest rate will require reprocessing of the mortgage insurance application and amendment of this Commitment prior to Initial Endorsement.

   (b) Payments of interest only on the outstanding principal balance shall be due and payable on the first day of each month, commencing not later than the first day of the month following initial endorsement of the Note for insurance ("Initial Endorsement") and continuing through the first day of the month immediately prior to the date on which the first monthly payment of principal is due.

   (c) The first payment to principal (commencement of amortization) shall be due on the first day of the 21st month following the month in which Initial Endorsement occurs. The Note shall be payable on a level annuity basis by monthly payments of principal and interest in the amount of $111,705.07 each. Monthly principal and interest payments due prior to, or on the first day of the month after, final endorsement of the Note ("Final Endorsement") shall be adjusted to the extent that the full principal amount of the Loan has not yet been advanced in order for such payments to equal the sum of (i) interest on the outstanding principal balance plus (ii) the regularly scheduled principal amortization payments due on the Note assuming that the full amount thereof has been advanced. The maturity and final payment date shall be 39 years and 11 months following the due date of the first payment to principal (commencement of amortization).

2. (a) A project shall be constructed (the term shall be deemed to include substantially rehabilitated, if applicable) on the mortgaged property in accordance with a construction contract approved by HUD and with the Drawings and Specifications filed with HUD and designated as The Lodge at Ken Caryl, FHA Project No.**101-43124**, dated 12.23.2016 and identified in the Index attached hereto as **Exhibit B**. The Drawings and Specifications, which include "General Conditions of the Contract for Construction" (AIA Document A201) and "Supplementary Conditions of the Contract for Construction" (HUD-92554-ORCF), shall be identified in a manner acceptable to HUD by the following parties or their authorized agents: Borrower, design architect, architect administering the construction contract, contractor and, if applicable, the contractor's surety. HUD encourages Borrowers to utilize energy saving devices and methods.

   (b) At or prior to Initial Endorsement, there shall be submitted to HUD assurance of completion of the Project in the form of (i) payment and performance bonds, each in the amount of 100% of the construction contract amount, in form and substance satisfactory to HUD and issued by a surety acceptable to HUD, or (ii) a completion assurance agreement reflecting a deposit thereunder of not less than 25% of the construction contract amount, in form and substance satisfactory to HUD.

(c) The Borrower shall cause the Project to be equipped in order for the Project to operate in accordance with applicable laws, such equipment to include, but not be limited to, the major moveable equipment listed in **Exhibit C** attached hereto.

3. The Note and Security Instrument to be insured shall be in the forms prescribed by HUD for use in connection with loans insured under Section 232 of the NHA in the locality in which the property is situated. In addition, the Operator of the Project shall provide a security agreement, UCC financing statements, and deposit account control agreement(s) granting a first lien security interest in such tangible and intangible personal property related to the Project as may be required by HUD (subject only to liens for taxes and assessments that are not delinquent and such other liens, as with an accounts receivable financing transaction, as may be approved by the Secretary). If the property is currently occupied, prior to Initial Endorsement the Borrower must provide the deposit account control agreement; if the healthcare facility is not currently occupied, it must be submitted at or prior to 70% construction completion.

4. (a) Prior to Initial Endorsement, the Borrower shall present to HUD a title policy in conformity with the Regulations which shall show that title to the property (or, if approved by HUD, a leasehold estate therein) on the date of Endorsement is vested in the Borrower free of all exceptions to title (either junior or prior to said Security Instrument), except said Security Instrument and such other exceptions to title as are specifically determined to be acceptable by HUD. Said title policy shall (i) by its terms inure to the benefit of the Lender and/or the U.S. Department of Housing and Urban Development, as their interests may appear and (ii) unless otherwise approved by HUD, be on the ALTA Loan Policy 2006 Form and include ALTA Form 9-06, 9.6-06, 8.1-06, 22-06, 17-06, 25-06, 3.1-06, and 18-06 (or 18.1-06, as appropriate) endorsements and an endorsement deleting the arbitration clause. Said policy may contain a pending disbursements clause if customary in the area in which the Project is located.

(b) If required by HUD, prior to Initial Endorsement and again prior to Final Endorsement, the Borrower shall present to HUD a survey of the Project in a form and substance satisfactory to HUD. At the request of HUD or the Lender, such survey will be updated from time to time during construction to show that the improvements on the site have been erected solely upon the mortgaged property and within applicable building restriction lines, if any, and do not encroach upon or overhang any land not covered by the Security Instrument or any easement or right-of-way.

5. The Borrower must possess the powers necessary for meeting all the requirements of HUD for insurance of the Note and Security Instrument. Prior to Initial Endorsement, there shall be delivered to HUD and the Lender (a) copies of ownership entity documentation that complies with applicable requirements of HUD, including a copy of the instrument under which the Borrower entity is created, together with copies of all instruments or agreements necessary under the laws of the applicable jurisdiction to authorize execution of the Note and Security Instrument and the other closing documents, and (b) a Regulatory Agreement in the form prescribed by HUD for use in connection with loans insured under Section 232 of the NHA (the "Regulatory Agreement"). Accordingly, Section 38 of the Regulatory Agreement shall apply to the following individuals or Entities: Steven M. Cersonsky and Steven C. Leonard. Such Regulatory

Agreement shall provide, among other things, for the establishment of a Reserve Fund for Replacements (the "Reserve Fund for Replacements") under the control of the Lender by payment of $187,763 per annum, to be accumulated monthly at the rate of $15,647 per month (*rounded to the nearest dollar*), commencing on the date of the first payment to principal as established in the Note unless a later date is agreed upon by HUD. In addition to the per annum amount required to be accumulated monthly under the control of the Lender for the Reserve Fund for Replacements, there shall be an initial deposit in the amount of not less than $0 made to the Reserve Fund for Replacements by the Borrower at the time of Initial Endorsement. If applicable, attached hereto as **Exhibit D** is the Reserve for Replacement Funding Schedule which supports the per annum and initial deposits to the Reserve for Replacements.

The amount of the annual deposits to the Reserve Fund for Replacements shall be subject to change in accordance with the requirements of HUD. In connection therewith, every 10 years the Lender shall obtain a new Project Capital Needs Assessment ("PCNA") for HUD to evaluate. The cost of each such PCNA report may be paid from the Reserve Fund for Replacements. The Lender's Certificate to be delivered prior to Initial Endorsement and the Regulatory Agreement shall each include a statement confirming the requirement for such periodic PCNA reports.

The Healthcare Regulatory Agreement – Borrower (HUD – 92466 – ORCF) executed at closing shall indicate that the Borrower is:

- ☒ Profit-Motivated;
- ☐ Non-Profit, and the Non-Profit Borrower is **not** permitted to take distributions; OR
- ☐ Non-Profit, and the Non-Profit Borrower is permitted to take distributions.

6. At or before Initial Endorsement, the Lender or its nominee shall collect the following escrows (in the form of cash and/or, except with respect to clause (c) below, one or more unconditional and irrevocable letters of credit) to be applied to the following items:

   (a) Funds for application to taxes, mortgage insurance premiums, property insurance premiums and assessments required by the terms of the Security Instrument accruing subsequent to Initial Endorsement, and not with Loan proceeds, in the amount of $1,038,000 (Working Capital).

   (b) Funds for application to the cost of purchasing minor moveable equipment for use in Project operations in the amount of $48,900.

   (c) Funds required over and above Loan proceeds for completion of the Project in the amount of $4,459,364. This sum represents the difference between HUD's estimate of the total cash required for carrying charges, financing, and for construction of the Project, including contractor's fees and overhead, architect's fees, and other fees, and the maximum amount of the Loan to be insured. These funds may be reduced by (i) so much of the contractor's fees up to a maximum of $0, as the closing documents show are not to be paid in cash and (ii) amounts that have been prepaid by or on behalf of the Borrower, as evidenced by a certification of the Borrower.

(d) Funds for application to the costs of off-site improvements in the amount of $0, and demolition in the amount of $0.

(e) Funds in the amount of $1,714,000 (Initial Operating Deficit) for application to the expenses of the Project beginning on the later of (i) the date on which all or part of the Project has received a certificate of occupancy or (ii) the date on which residents are first occupying units/beds in the Project and ending on the later of (1) 12 months after the date of Final Endorsement or (2) when the project has demonstrated to HUD's satisfaction that the project has achieved a debt service coverage ratio (including Mortgage Insurance Premium) of at least 1.45 for each month of three consecutive months.

(f) Funds in the amount of $770,138 (Short-Term Debt Service Reserve Escrow) equal to 6 months of principal, interest, and Mortgage Insurance Premium payments is required to be established prior to Initial Endorsement. This escrow is not mortgageable and can be funded by cash or an irrevocable letter(s) of credit issued to the Lender by a banking institution. This Escrow may only be used after the Initial Operating Deficit has been extinguished. Disbursements from the escrow may be authorized upon written approval from the Lender's Servicer and subsequently HUD after the start of amortization. Uses of this escrow are only for principal, interest, and mortgage insurance premium. Request for other uses will not be approved. Unused portions will be returned to the Borrower after the project has maintained an average of the underwritten debt service coverage ratio (DSCR) of 1.72 (including MIP) for a consecutive 12-month period after Final Endorsement. HUD will look to the Lender's Servicer to do the analysis and to provide the back-up financial documentation along with a certification that the Project has met these requirements.

At Initial Endorsement, the Lender shall deliver to HUD a Lender's Certification evidencing the collection of the amounts set forth in this paragraph. All funds deposited with the Lender or its nominee under this paragraph shall be held and disbursed by the Lender or its nominee in accordance with the applicable requirements of HUD.

7. (a) Approval of advances of Loan proceeds in accordance with the Building Loan Agreement (Form HUD-92441-ORCF) must be obtained on a form prescribed by HUD prior to the date of each advance to be insured. A Contractor's Prevailing Wage Certificate shall be filed with the request for approval of each advance which includes a payment for construction costs. HUD's execution of applications for insurance of advances of mortgage proceeds (Form HUD-92403) shall be required only for advances made at Initial Endorsement or Final Endorsement and for advances of all or part of the contractor's retainage. Lender shall have the authority to approve all other advances of Loan proceeds on behalf of HUD. The current Davis-Bacon Wage Decision for the subject is Jefferson County, CO, General Decision No. CO170014, 4/7/2017, Modification No. 03. The current decision will need to be verified prior to closing.

(b) During the course of construction, HUD and its representatives shall at all times have access to the property and the right to inspect the progress of construction, and an inspection fee in the amount of $129,750 shall be paid at or before Initial Endorsement.

The inspection of construction by a representative of HUD shall be only for the benefit and protection of HUD.

(c) Upon completion of the Project in accordance with the Drawings and Specifications, the Note will be finally endorsed for insurance to the extent of the advances of Loan proceeds approved by HUD, subject to reduction as provided in the Regulations.

8. Any change in the Drawings and Specifications or in the conditions upon which this Commitment is based, that may occur after the date hereof, shall be explained in writing, or in a supplementary application if required by HUD, and must be approved by HUD prior to Initial Endorsement. Any such change occurring subsequent to Initial Endorsement that requires HUD's approval under this paragraph must be brought to the attention of HUD immediately upon occurrence, and must be approved by HUD prior to the date on which HUD is requested to approve any further advance for insurance. Changes in the Drawings and Specifications that result in any net construction cost increase, will change the design concept, or will result in a net cumulative construction cost decrease of more than 2% of the contract amount, may be effected only with the prior written approval of the Lender and HUD. HUD's approval of any change described above may be subject to such conditions and qualifications as HUD, in its discretion, may prescribe.

9. It is a condition of this Commitment that any change in ownership upon which this Commitment was predicated must be indicated in writing by the Borrower and such request must be approved in writing by HUD. Any principals of the Borrower or Operator that are added prior to Initial Endorsement and were not disclosed in the mortgage insurance application shall be subject to HUD's credit review and previous participation clearance before Initial Endorsement. Project principals have been identified to be relied on for financial capacity. Withdrawal of any individual/firm relied on for financial capacity requires prior approval by HUD. In addition, withdrawal of such individual/firm prior to Initial Endorsement could result in HUD declaring this Commitment null and void.

10. Upon Initial Endorsement, the Lender shall pay to HUD in advance, a mortgage insurance premium equal to 1.54% [.77 x2] of the principal amount of the Loan to cover the first mortgage insurance premium and shall continue to make payments thereafter as required by the aforesaid Regulations.

11. This Commitment shall expire 60 days from the date hereof, unless extended by HUD. Upon such expiration, all rights and obligations of the respective parties shall cease. Prior to any extension of this Commitment, HUD may, at its option, reexamine this Commitment to determine whether it shall be extended, shall be extended in the same amount, or shall be amended to include a lesser amount.

12. A request for the reopening of this Commitment received within 90 days of its expiration must be accompanied by the reopening fee prescribed by the Regulations.

13. The Borrower, Operator, and/or Management Agent, as applicable, shall maintain professional liability insurance in accordance with the requirements established by HUD.

The Borrower shall annually provide, or cause to be provided, to HUD a certification of compliance with HUD's professional liability insurance requirements. The Regulatory Agreement executed by the Borrower must require compliance with these requirements. For projects that are currently occupied, Professional Liability Insurance Policy acceptable to HUD must be in place prior to Initial Endorsement. For projects not currently occupied, Professional Liability Insurance acceptable to HUD must be in place prior to issuance of the Permission to Occupy.

14. The Operator must execute form HUD-92466A-ORCF, Healthcare Regulatory Agreement – Operator. If there is a master lease, form HUD-92332-ORCF, Master Lease Subordination[, Non-Disturbance and Attornment] Agreement will be required. If there is an operating lease but no master lease, form HUD-91110-ORCF, Subordination, Non-Disturbance and Attornment Agreement (SNDA) of Operating Lease will be required. Form HUD-92323-ORCF, Operator Security Agreement will be required, as will the Operator's Attorney's Opinion.

    Any Operating Lease must conform to current program requirements, include form HUD-91116-ORCF, Addendum to Operating Lease, be approved by HUD and be executed prior to closing. This lease must have an annual lease payment of at least $0, which is at least 1.05 times the sum of: annual principal and interest payments; annual mortgage insurance premium; annual deposit to reserve for replacement; annual property insurance; and annual property taxes. Any reduction to the minimum lease payment amount listed above must be explained and HUD review and approval is required.

    [Please place an "X" in the following box, if applicable.]

    ☒ An Identity of Interest exists between the Borrower and Operator; therefore, nondisturbance language must not be included in the subordination

    Management agreements must include language to support the Program Obligations.

15. Any accounts receivable financing obtained by the Borrower or Operator, or Management Agent, as applicable, with respect to the Project will be subject to approval by HUD and the Lender.

16. All financing arrangements (other than the Note and Security Instrument and any other Note and Security Instrument insured by HUD), including repayment obligations and other secondary financing, and occupancy restrictions must be fully disclosed to and approved by HUD and must comply with HUD's requirements applicable to loans insured under the Section of the NHA applicable to the Note and Security Instrument.

17. Any interest savings resulting purely from a differential between the processed interest rate and the actual final interest rate may not be construed as excess funds offsetting costs in other categories at the time of cost certification. To the extent that the amount of the Loan set forth in this Commitment has been determined based upon replacement cost, any such savings must be applied as a reduction in the amount of the Loan.

18. Pursuant to Form HUD-2880, this Commitment is based on Borrower certifications regarding the absence or use of Tax Credits or Other Government Assistance. If the Borrower's intentions subsequently change, and Tax Credits or Other Government Assistance is applied for or eliminated, Form HUD-2880 must be updated, and HUD reserves the right to unilaterally alter any and all of his/her underwriting determinations, or revise the terms of the mortgage insurance commitment or regulatory agreement accordingly.

19. This Commitment is conditioned upon and shall not be enforceable against HUD until and unless all conditions to the endorsement stated herein have been satisfied or waived by HUD.

20. HUD reserves the right to examine the Lender's file materials related to the underwriting of the Loan at any time during the 10-year period following Initial Endorsement. If there is evidence of fraud or misrepresentation by the Lender, HUD reserves its legal rights under the contract of mortgage insurance and Mortgagee Review Board requirements. The Lender agrees to retain, in accessible files, all materials related to the underwriting of the Loan for a period of 10 years, even though the Note and Security Instrument itself may be sold to another entity.

21. To the extent that the Borrower has not done so prior to Initial Endorsement, the Borrower must provide to HUD evidence/documentation from the appropriate local/state licensing authorities showing approval or conditional approval for the operation of the Project (or applicable portions thereof) prior to occupancy of the Project (or applicable portion thereof).

22. At least 10 calendar days prior to Initial Endorsement, an Estimated Progress Schedule of Work must be submitted by the general contractor for review and approval by HUD. The progress schedule is required by Article 3.10.1 of the AIA General Conditions, which is an integral part of the FHA Construction Contract, Form HUD-92442-ORCF.

23. Should any asbestos containing materials (ACMs) or environmental contaminants be encountered in the course of demolition or construction, they are to be handled in accordance with all applicable federal, state, and local requirements.

24. Prior to Initial Endorsement, both the design architect and supervising architect shall provide evidence of errors and omissions (liability) insurance and shall agree to maintain errors and omissions through acceptance of the 12-month warranty inspection.

25. Attention is directed to the Regulations covering the assignment or the transfer of the insured Note and Security Instrument, in whole or in part, and the transfer of the rights, privileges, and obligations under the contract of mortgage insurance.

26. This Commitment is subject to the conclusions stated on the attachments to this Firm Commitment.

27. The Borrower(s), its contractors, and subcontractors shall comply with all applicable Federal labor standards provisions as expressed in the Supplementary Conditions of the

Contract for Construction (HUD-92554-ORCF), in connection with the construction of said Project.

28. If the property is currently occupied, prior to Initial Endorsement the Borrower must provide evidence that a management conference has been conducted with the HUD Account Executive assigned to the project. If the healthcare facility is not currently occupied, 30 days prior to occupancy a management conference must be conducted. The contact information for the Account Executive assigned to this project is below.

    Name: Carl Anderson

    Telephone: 206-220-6466

    Email: Carl.A.Anderson@hud.gov

29. Prior to Initial Endorsement, evidence of flood insurance is required whenever the property is located in an area of special flood hazards in which flood insurance is available under the National Flood Insurance Act. On this project, flood insurance is:

    ☐ REQUIRED ☒ NOT REQUIRED

30. All comments in the Legal Punch List must be addressed to HUD's satisfaction prior to closing.

31. If an archaeological site, human remains, or cultural resources of tribal interest are revealed during the project's construction, HUD must be notified. HUD will contact responders to the Section 106 consultation, as applicable.

32. Prior to issuance of the Permission to Occupy, the Borrower must provide evidence of all required insurance in conformance with current program requirements. The final insurance policy must include Fidelity Insurance equal to at least two months underwritten potential gross income ($1,245,256). Property insurance coverage must be a minimum of $27,399,927, which is at least 90% of Estimated Replacement Cost Value, with a deductible of $25,000/occurrence.

33. Prior to Initial Endorsement, the Borrower and Operator must certify that between issuance of Firm Commitment and Initial Endorsement, none of the following have occurred: (a) federal, state, municipal and or other regulatory authority action against the project that demonstrates or alleges substantial deficiencies in the operation of the project which may be evidenced by an administrative or judicial proceeding or final audit finding; (b) filing of a bankruptcy petition of Borrower, or Operator; (c) filing of a lawsuit or criminal charges against the Operator or Borrower entity or any principal thereof; or (d) placement of a Special Focus Designation or ban on new admissions on the project. HUD reserves the right to suspend processing or terminate this Commitment in the event that any of the factors (a)-(d) listed above occur prior to Endorsement.

34. This Commitment is:

☒ Subject to Special Conditions numbered 1 through _9_, which are included below and are made a part hereof.

☐ Not subject to any Special Conditions.

Special Conditions:

1. A Management Agreement that includes the HUD Addendum and is deemed acceptable to HUD must be executed prior to closing.
2. **Radon:** The construction should follow the radon guidance for new construction in Section 9.5.C.5 of the MAP Guide, Rev. 1/29/2016.
3. There shall be no Developer Fee in the borrower's operating agreement and organization documents must meet HUD requirements prior to Initial Closing.
4. **Title and Survey Review:** An updated Title and Survey review must be completed prior to initial closing. The Title and Survey review provides a detailed and specific assessment of the title policy and the survey. All comments in the Title and Survey Review must be addressed prior to closing.
5. If the Deposit Account Control Agreement (DACA) is not submitted and approved by HUD prior to initial endorsement, this document must be submitted for HUD approval when the project reaches 70% construction completion.
6. Professional Liability Insurance acceptable to HUD as required in Item 13 of this Commitment must be in place prior to issuance of the Permission to Occupy.
7. Prior to initial closing the borrower must provide proof of, or certify, compliance with all declarations, development agreements and other documents pertaining to local or contractual building requirements recorded against the Project property, as listed in the finalized Commitment for Title Insurance.
8. Prior to Initial Closing provide a certification from Intervest Engineering and Development, Inc. that permit-ready Final Plans and Specifications have been reviewed and are satisfactory for closing.
9. Prior to initial closing provide a Commitment letter from the Surety once construction contract is executed and provide acceptable confirmation that the surety is listed on the Treasury Circular and is authorized to issue bonds in the state for the required amount.

[Balance of page intentionally left blank]

Draft closing documents, conforming to the terms of this Commitment, must be submitted not less than 15 business days prior to Initial Endorsement. This Commitment and exhibits referred to herein, together with the Portfolio Acceptance Letter (as amended), if any, and the statute, and applicable Regulations, constitute the entire agreement among the parties, and acceptance of the terms hereof is evidenced by the signature of the Borrower and Lender upon the lines provided below. Please return one original of this Commitment signed by the Lender and the Borrower to the ORCF Underwriter within 10 business days of the date of HUD's execution of this Commitment.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT,
acting by and through the **Secretary:**

By: Rahel Colin
Authorized Agent
Office of Residential Care Facilities

Original Commitment Date: 7/28/2016

Amended and Restated on: 4/13/2017

The above Amended and Restated Commitment for Insurance of Advances, including Special Conditions (if applicable), is hereby accepted by the undersigned, and we hereby agree to be bound by the terms hereof. The undersigned acknowledge and agree that the above Amended and Restated Commitment for Insurance of Advances amends and restates in its entirety the Commitment for Insurance of Advances previously issued by HUD with respect to the Project.

BORROWER:
Ken Caryl Senior Living, LLC

Date: _____

By: _____

Name: _____

Title _____

LENDER:
NorthMarq Finance, LLC

Date: 4/17/17

By: _____

Name: EDWARD SEMADENI

Title SVP

Draft closing documents, conforming to the terms of this Commitment, must be submitted not less than 15 business days prior to Initial Endorsement. This Commitment and exhibits referred to herein, together with the Portfolio Acceptance Letter (as amended), if any, and the statute, and applicable Regulations, constitute the entire agreement among the parties, and acceptance of the terms hereof is evidenced by the signature of the Borrower and Lender upon the lines provided below. Please return one original of this Commitment signed by the Lender and the Borrower to the ORCF Underwriter within 10 business days of the date of HUD's execution of this Commitment.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT,
acting by and through the Secretary:

By: Rachel Cohen
Authorized Agent
Office of Residential Care Facilities

Original Commitment Date: 7/28/2016

Amended and Restated on: 4/13/2017

The above Amended and Restated Commitment for Insurance of Advances, including Special Conditions (if applicable), is hereby accepted by the undersigned, and we hereby agree to be bound by the terms hereof. The undersigned acknowledge and agree that the above Amended and Restated Commitment for Insurance of Advances amends and restates in its entirety the Commitment for Insurance of Advances previously issued by HUD with respect to the Project.

BORROWER:
Ken Caryl Senior Living, LLC

Date: 4/19/17

By: [signature]
Name: Steven C. Leonard
Title Manager

LENDER:
NorthMarq Finance, LLC

Date: _____

By: _____
Name: _____
Title _____

Draft closing documents concerning the home of the Commitment must be submitted not less than 15 business days prior to Initial Endorsement. This Commitment and exhibits referred to herein, together with the Form HUD Acceptance Letter, are incorporated herein, and the rights and obligations of the parties, and performance of the applicable Regulations, constitute the entire agreement among the parties. The first paragraph of this terms hereof is evidenced by the signature of the Borrower and Lender on the lines provided below. Please return one original of this Commitment, signed by the Lender and the Borrower to the ORCF Underwriter within 15 business days of the date of HUD's execution of this Commitment.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT,
acting by and through the Secretary:

By: _____
Authorized Agent
Office of Residential Care Facilities

Original Commitment Date: 7/28/2016

Amended and Restated as: 4/18/2017

The above Amended and Restated Commitment for Insurance of Advances, including Special Conditions (if applicable), is hereby accepted by the undersigned, and we hereby agree to be bound by the terms hereof. The undersigned acknowledge and agree that the above Amended and Restated Commitment for Insurance of Advances amends and restates in its entirety the Commitment for Insurance of Advances previously issued by HUD with respect to the Project.

BORROWER:
[illegible]

By: _____
Name: [illegible]
Title: [illegible]

Date: 4/18/17

LENDER:
NorthMarq Finance, LLC

By: _____
Name: _____
Title: _____

Date: _____

Attachments:
Exhibit A Legal Description
Exhibit B Index to Drawings and Specifications
Exhibit C List of Major Movables
Exhibit D Reserve for Replacement Funding Schedule (if applicable)
Form HUD-92264a-ORCF
Form HUD 2328, Contractor's and/or Borrower's Cost Breakdown

ATTACHMENT A LEGAL DESCRIPTION

PARCEL I:
LOT 13A,
KEN-CARYL BUSINESS CENTER PHASE 3AMENDMENT NO. 1 EXEMPTION SURVEY NO. 5, AS
MODIFIED BY AMENDMENT NO. 1, RECORDED FEBRUARY 3, 2014 AT RECEPTION NUMBER
2014009065,
COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL II:
LOT 16A, BLOCK 1,
KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT NO. 1 EXEMPTION SURVEY NO. 8,
COUNTY OF JEFFERSON, STATE OF COLORADO.

ABBREVIATIONS:

MATERIALS:

SYMBOLS:

DRAWINGS INDEX:

PROJECT MANUAL

mag architecture

ASSISTED LIVING
THE LODGE AT KEN CARYL
7711 SOUTH SHUPERO PARKWAY
LITTLETON, CO 80127

KEN-CARYL SENIOR LIVING, LLC

DRAWING LIST, LEGENDS, SYMBOLS

G0.1

MAJOR MOVABLE SCHEDULE – KEN CARYL

Major Movables

Food and Beverage	263,619
Maintenance	11,019
Housekeeping	81,240
Activities and General	61,720
Administrative and Office	39,718
Resident Care	9,900
Other	0
FF&E by Interior Designer	550,000
Grand total:	**1,017,216**

BACKUP FOR EACH CATEGORY IN MAJOR MOVABLE LIST ABOVE

MAJOR MOVABLE- Backup for Food & Beverage

Furniture, Fixtures & Equipment
Food and Beverage

Department Number	Item	Description	Supplier Identified	Qty	Unit Cost	Total
Kitchen	01-04	[illegible]	AF	1	[illegible]	[illegible]
	05	[illegible]	AF	[illegible]	[illegible]	[illegible]
	06	[illegible]	AF	[illegible]	[illegible]	[illegible]
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	384	Work Table	AF	1	[illegible]	[illegible]
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	387	Work Table	AF	1	[illegible]	[illegible]
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	410	Work Table	AF	1	[illegible]	[illegible]
	411	Work Table	AF	1	[illegible]	[illegible]
Total Food and Beverage				[illegible]	[illegible]	[illegible]

MAJOR MOVABLE - Backup for maintenance

Furniture, Fixture, & Equipment List
Maintenance

1/13/2017

Department	Item	Description	Supplier	Model #	Qnty	Unit Cost	Total	RP
Maintenance	Maintenance/snow plow	Artic Cat 4x4 w/plow			1	$ 6,000.00	$ 6,000.00	Owner
Maintenance	Snow Blower				1	$ 600.00	$ 600.00	Owner
Maintenance	BOH Furniture	Key Cutter			1	$ 950.00	$ 950.00	Owner
Maintenance	Paint Locker				1	$ 866.00	$ 866.00	Owner
Maintenance	Flat Bed Truck	2 1/2' x 5' w/ 6" wheels			1	$ 545.00	$ 545.00	Owner
Maintenance	Utility ladder cart				2	$ 528.83	$ 1,057.66	Owner
Maintenance	3500 PSI pressure washer				1	$ 500.00	$ 500.00	Owner
Maintenance	Grounds Equip.–Blower				1	$ 500.00	$ 500.00	Owner
Total Maintenance							11,019	

MAJOR MOVABLE - HOUSEKEEPING

Furniture, Fixture, & Equipment List
Housekeeping

1/13/2017

Department	Item	Description	Supplier	Model #	Qnty	Unit Cost	Total	RP
Housekeeping	First Floor - Memory Care	Washer and Dryer			1	$ 2,495.00	$ 2,495.00	Owner
Housekeeping	First Floor - AL	Washer and Dryer			1	$ 2,495.00	$ 2,495.00	Owner
Housekeeping	Laundry Room . Second Floor	Washer and Dryer			2	$ 2,495.00	$ 4,990.00	Owner
Housekeeping	Laundry Room . Third Floor	Washer and Dryer			2	$ 2,495.00	$ 4,990.00	Owner
Housekeeping	House Laundry	Washer and Dryer			1	$ 2,495.00	$ 2,495.00	Owner
Housekeeping	House Laundry	Washer 65#			1	$ 13,005.00	$ 13,005.00	Owner
Housekeeping	House Laundry	Dryer 75#			1	$ 5,914.00	$ 5,914.00	Owner
Housekeeping	Washer Dryers Independent Living				18	$ 1,100.00	$ 19,800.00	Owner
Housekeeping	Dishwasher Indpendent Living				18	$ 600.00	$ 10,800.00	Owner
Housekeeping	Whitaker Smart Care Carpet Care System			106674	1	$ 3,870.00	$ 3,870.00	Owner
Housekeeping	30" Wide Whitaker Hallway Vacuum			1014322	1	$ 2,375.00	$ 2,375.00	Owner
Housekeeping	20" Self Contained Extractor				1	$ 2,100.00	$ 2,100.00	Owner
Housekeeping	Upholstry/carpet spotter			103855	1	$ 1,000.00	$ 1,000.00	Owner
Housekeeping	20" High Speed Buffer			102862	1	$ 968.00	$ 968.00	Owner
Housekeeping	Whitaker Carpet Attachments			101312	1	$ 750.00	$ 750.00	Owner
Housekeeping	Logo Carpets	14x6 Image Inlay w/ custom logo 3 color			0	$ 650.00	$ -	Owner
Housekeeping	Mini Extractor			103845	1	$ 603.40	$ 603.40	Owner
Housekeeping	Titan T-716 Wet Vacuum w/ attachments			102598	1	$ 590.00	$ 590.00	Owner
Housekeeping	Janitor's cart with locking door			100958	4	$ 500.00	$ 2,000.00	Owner
Housekeeping								
Housekeeping - Total							**81,240.40**	

MAJOR MOVABLE - Backup for Activities & General

1/13/2017

Furniture, Fixture, & Equipment List
Activities & General

Department	Item	Description	Supplier	Model #	Qnty	Unit Cost	Total	RP
	Various							
Activities and General	Van--No CDL	15 Passenger w/ lift	Davey Coach	Leased	0	$ 70,000.00	$ -	Owner
Activities and General	Limo / Car	Lincoln Town Car		Leased	0	$ 38,000.00	$ -	Owner
Activities and General	Its Never Too Late	Computer System			1	$ 15,000.00	$ 15,000.00	Owner
Activities and General	Aladdin Rainbow Pro	Document Reader up to 50x mag.		RPB-1	1	$ 2,845.00	$ 2,845.00	Owner
Activities and General	Lectern	Mahagony			1	$ 600.00	$ 600.00	Owner
Activities and General	Upright Piano	AL			1	$ 5,000.00	$ 5,000.00	Owner
Activities and General	Upright Piano	Memory Care			1	$ 2,500.00	$ 2,500.00	Owner
	Beauty Shop							
Activities and General	Beauty Shop, various	Styling chairs, cutting chairs, dryer, Mat, Manicure table			1	$ 7,000.00	$ 7,000.00	Owner
	Physical Therapy/Treatment Space:							
Activities and General	Therapy Room Equipment Estimate in addition to exercise room				1	$ 10,000.00	$ 10,000.00	Owner
Activities and General	Small treatment table (3x3) for individual tx for OT, ST & Sitting PT				0		$ -	Owner
Activities and General	Parallel bars 7 x 3 feet typically with balance boards/foam blocks				0		$ -	Owner
Activities and General	Gym ball stacker 3 feet diameter				0		$ -	Owner
Activities and General	Mat table small 4 x 8 with foam rollers, bolsters, pillows				1	$ 500.00	$ 500.00	Owner
Activities and General	Cuff Weight rack, weighted bars				1	$ 525.00	$ 525.00	Owner
							$ -	Owner
Activities and General	**Activity/Exercise space:**							
Activities and General	Pulley system or core stix system (4x4 space)				1	$ -	$ -	Owner
Activities and General	Nustep T5R 6 x 5				1	$ -	$ -	Owner
Activities and General	Ballet bar on wall with mirror (for balance and standing exercises)				1	$ 500.00	$ 500.00	Owner
Activities and General	Treadmill possibility???				0		$ -	Owner
Activities and General	Leave room for TV/Wii/Xbox or Jintronix?				1	$ 2,000.00	$ 2,000.00	Owner
Activities and General	Need place for stretching, etc.				0		$ -	Owner
Activities and General	Weight rack				1	$ 550.00	$ 550.00	Owner
Activities and General	Fall Prevention Equipment and Softtware		Advanced Healthstyles		0	$ 5,300.00	$ -	Owner
Activities and General	Elliptical Crosstrainers		Precor		1	$ 3,800.00	$ 3,800.00	Owner
Activities and General	Weights/balls, misc.		Advanced Healthstyles		1	$ 1,100.00	$ 1,100.00	Owner
Activities and General	Nustep Machines		Advanced Healthstyles		1	$ 5,000.00	$ 5,000.00	Owner
Activities and General	Upper Body Seated		Advanced Healthstyles		1	$ 4,800.00	$ 4,800.00	Owner
							0.00	
Activities & General - Total							61,720.00	

MAJOR MOVABLE - Backup for Admin & Office

Furniture, Fixture, & Equipment List
Administration & Office

Department	Item	Description	Supplier	Model #	Qty	Unit Cost	Total	RP	Marketing Budget
Administration & Office	Copier -		Village Bid		1	$ 7,500.00	$ 7,500.00	Owner or manager	7,500.00
Administration & Office	On Hold Music for Telephone system		Village Bid		1	$ 1,000.00	$ 1,000.00	Owner or manager	
Administration & Office			Village Bid						
Administration & Office	Computers, etc.	Desktop	Village Bid		15	$ 697.50	$ 11,257.50	Owner or manager	1,815.00
Administration & Office		Laptop	Village Bid		1	$ 1,570.00	$ 1,570.00	Owner or manager	
Administration & Office		Chromebooks for non staff	Village Bid		10	$ 487.50	$ 4,875.00	Owner or manager	
Administration & Office		Monitors	Village Bid		13	$ 165.00	$ 2,145.00	Owner or manager	330.00
Administration & Office		Behavioral Office Professional	Village Bid		14	$ 487.50	$ 6,825.00	Owner or manager	935.00
Administration & Office		Laser Printers	Village Bid		3	$ 715.00	$ 2,145.00	Owner or manager	715.00
Administration & Office		Ink Jet Printers	Village Bid		4	$ 250.00	$ 1,000.00	Owner or manager	
Administration & Office		Ipad for Marketing	Village Bid		1	$ 850.00	$ 850.00	Owner or manager	850.00
Administration & Office	Phone System		Village Bid		1	$ 10,933.00	$ 10,933.00	Owner or manager	
Administration & Office									
Administration & Office - Total							51,850.00		12,145.00
Less amount included in Feasibility Budget							$ 42,145.00		
Administration & Office - Net							$ 34,718.00		

Computer locations	
Executive Director	1
Wellness Nurse	1
Resident Care Coordinator	1
Chef	1
Maintenance	1
Business Office Manager	1
Memory Care Coordinator	1
Marketing Director	1
Sales Director	1
Move-In Coordinator	3
Activities Director	1
Concierge / Front Desk	1
Business Center/Library for residents and guests	2
Total	14

The Chromebooks that we have been ordering recently are (all four lines below together + monitor is one system):
Screen: XE500C13-K01US Chromebook 3 Celeron N3060 1.59GHz / 2GB / 16GB / 11.6" HD / WC / BT / 1xUSB 3.0 / 11.6" HD / Gunmetal Gray
with the: CROSADMIN2STD Corp. Google Chrome OS Management Console Commercial License Google
Current approximate cost: $421/each

There is no software penalty because they are intended to be used with a browser (cloud) based system

The Desktops that we have been ordering recently are (all four lines below together + monitor is one system):
Desktop: HP Elite 800 Micro Core i5-6500T 2.5GHz / 4GB / 500GB / HD530 / GbE / 1xVGA / W10P
Monitor: HP Elite Display E231 23" Monitor, Same Brand Keyboard
Current approximate cost: $1,700/each

The Laptops that we have been ordering recently are (all four lines below together + monitor is one system):
Laptop: HP Elite 840 Micro Core i5-6500T 2.5GHz / 4GB / 500GB / HD530 / GbE / 1xVGA / W10P
Monitor: HP Elite Display E231 23" Monitor, Same Brand Keyboard
Current approximate cost: $1,700/each

Software:
Symantec AntiVirus : $35/year
Google Apps for Business : $120/year
Microsoft Office Professional (if needed) : $499/each 499.50
Other applications as may be needed for specific departments and/or specific needs.

Laser Printers:
Nursing Director
Business Office
ED

Desktop Printers:
MC Coordinator
Second floor therapy

Chef:
Walkie/Talkies
Others will use the main copier which will fax, scan, print, etc.

Fax Machines for presentations:
Nursing Office
MC Director's Office

Major Movable - Backup for Resident Care

Furniture, Fixture, & Equipment List
Resident Care

1/13/2017

Department	Item	Description	Supplier	Model #	Qnty	Unit Cost	Total		RP
Resident Care	Wheelchair Scale				1	$ 900.00	$ 900.00	Owner	
Resident Care	Caregiver Mobile Carts	AL and Memory Care			6	$ 500.00	$ 3,000.00	Owner or manager	Owner, manager or contractor
Resident Care	Hoyer Lifts	MC, first floor, and second floor			3	$ 2,000.00	$ 6,000.00		Owner, manager or contractor
Resident Care Total							$9,900.00		

Major Movable - Backup for FF&E by Interior Designer

PROJECT: KEN CARYL SENIOR LIVING
PROJECT NO.:
DATE: 1-13-2017

ELIZABETH JONES INTERIOR DESIGN

PRELIMINARY ROOM-BY-ROOM FURNITURE SCHEDULE

GROUND FLOOR

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
1	001	ELEVATOR LOBBY	AC-01	1	ACCENT: CHEST, 34"W x 20"D x 36"H	800.00	800.00	
2	001	ELEVATOR LOBBY	CL-01	2	LOUNGE CHAIR, 34-1/2"W x 31"D x 30-1/2"H Finish: Satin Nickel; COM: TBS, 8 yards COM/chair, Sending 16 yards total COM	400.00	800.00	
3	001	ELEVATOR LOBBY	-COM-	16	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	56.00	896.00	
4	001	ELEVATOR LOBBY	SF-01	1	TWO SEAT SOFA, 72"W x 36"D x 33"H; Finish: TBS; COM:TBS; 11 yards COM/sofa, Sending 11 yards total COM; Sending 19 yards total COM/SF	800.00	800.00	
5	001	ELEVATOR LOBBY	COM	11	COM UPHOLSTERY, THREE SEAT SOFA (SF-01)	65.00	715.00	
6	001	ELEVATOR LOBBY	TB-01	1	ACCENT TABLE, ROUND, 16"D x 24-1/2"H	450.00	450.00	4,446.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
7	002	SALON	BOOTH-01	2	CUSTOM SHAMPOO BOWL CABINET, 42"W x 15"D x 36"H; Finish: TBS	643.00	1,286.00	
8	002	SALON	BOOTH-02	2	CUSTOM TOWEL WORK CABINET, 42"W x 15"D x 36"H; Finish: TBS	1,965.00	3,930.00	
9	002	SALON	BOWL-01	2	PIVOTING SHAMPOO BOWL, VB, 550, Finish: White/P5753	940.00	1,880.00	
10	002	SALON	CS-01	1	ARM CHAIR WITH FRONT CASTERS, 22-1/2"W x 25"D x 38-1/2"H; Finish: TBS; COM: TBS, 2 yards COM/Chair, Sending 2 yards total COM	350.00	350.00	
11	002	SALON	-COM-	2	COM UPHOLSTERY, ARM CHAIR (CS-01)	55.00	110.00	
12	002	SALON	CS-02	2	SCROLL ALL-PURPOSE STYLING CHAIR, 24"W x 33"D x 35"H; Satin Chrome Enamel Base; Locking Back Release mechanism; COM: TBS, 4 yards COM/Chair Sending 8 yards total COM; Black Urethane Arms; Flat Form Footrest; Round hydraulic base	700.00	1,400.00	
13	002	SALON	-COM-	8	COM UPHOLSTERY, ARM CHAIR (CS-02)	30.00	240.00	
14	002	SALON	CL-01	2	ARM CHAIR, 23"W x 24-1/4"D x 33"H; Finish: TBS; COM: TBS, 3 yards COM/Chair, Sending 6 yards total COM	400.00	800.00	
15	002	SALON	-COM-	10	COM UPHOLSTERY, ARM CHAIR (CL-01)	0	0	
16	002	SALON	DRY-01	1	CUSTOM DRYER BANQUETTE, 84"W x 28"D x 32"H; Finish: TBS; COM: TBS, 12 yards COM/Bench; Sending 12 yards total COM; Dryer cutout for Belvedere B810 Dryer; Fully upholstered	2,000.00	2,000.00	
17	002	SALON	-COM-	12	COM UPHOLSTERY, ARM CHAIR (DRY-01)	30.00	360.00	
18	002	SALON	DRY-02	3	PROFESSIONAL DRYER, Equipped with front, crown, and nape drying; Extra large smoked hood; Textured black finish; Ample front-to-back and height adjustability of hood; Five position heat control; Sixty minute timer; Dust filter; UL/CUL approved; 10 amps; 1080 Watts.	225.00	675.00	

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
19	002	SALON	MANI-01	1	CUSTOM MANICURE TABLE, 19"W x 39"D x 42"H; Finish: TBS	965.00	965.00	
20	002	SALON	PEDI-01	1	PEDICURE, PORTABLE FOOT SPA, 17"W x 19"D x 25"H; 110VAC, 60HZ, 0.75 A Electrical; No Plumbing; Adjustable contoured footrest that supports entire leg and positions feet perfectly for pedicure; Removable tub with disposable liners; Adjustable aqua massage with heat ensures soothing comfort and relaxation.	965.00	965.00	
21	002	SALON	RECPT-01	1	CUSTOM/GLOW RECEPTION DESK WITH ADA LEDGE, Includes opening for cash box, printer, enclosed storage and pencil drawer	3,641.40	3,641.40	
22	002	SALON	RETAIL-01	1	DOUBLE WALL DISPLAY WITH GLASS SHELVES, 48"W x 14"D x 72"H; Glass Shelves Floating on Wall with Integrated Lighting	1,370.00	1,370.00	
23	002	SALON	ST-01	2	STOOL WITH BACK SUPPORT, 16"D x 31-36"H; Height gas cylinder; Soft wheel casters; COM: TBS, 1 yard COM/Stool, Sending 2 yard total COM	380.00	760.00	
24	002	SALON	-COM-	2	COM UPHOLSTERY, ARM CHAIR (ST-01)	30.00	60.00	
25	002	SALON	WT-01	5	WINDOW TREATMENT, CUSTOM VALANCE	275.00	1,650.00	22,442.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
26	003	POOL/GAME ROOM	AC-01	1	ACCENT, CHEST, 48"W x 18"D x 34"H	800.00	800.00	
27	003	POOL/GAME ROOM	CL-01	1	LOUNGE CHAIR, 28-1/2"W x 31"D x 36"H; Finish: TBS; COM: 7 yards COM/Chair, Sending 7 yards total COM; Tight Back, Easy Chair Seat	675.00	675.00	
28	003	POOL/GAME ROOM	-COM-	7	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	50.00	350.00	
29	003	POOL/GAME ROOM	SF-01	1	SOFA, THREE SEAT, 89"W x 34-1/2"D x 34"H; Finish: TBS; COM: TBS; 14 yards COM/Sofa, Sending 14 yards total COM	800.00	800.00	
30	003	POOL/GAME ROOM	-COM-	14	COM UPHOLSTERY, SOFA, THREE SEAT (SF-01)	44.00	616.00	
31	003	POOL/GAME ROOM	ST-01	6	COUNTERHEIGHT STOOL, ARM, SIDE, 23-1/4"W x 25-1/4"D x 26-3/4"H; Finish: TBS; COM: TBS, 2.5 yards COM/Chair, Sending 15 yards total COM.	75.00	1,050.00	
32	003	POOL/GAME ROOM	-COM-	15	COM UPHOLSTERY, ARM CHAIR (CS-01)	55.00	825.00	
33	003	POOL/GAME ROOM	TE-01	1	TABLE, END, ROUND, 24"D x 20"H	250.00	250.00	
34	003	POOL/GAME ROOM	WT-01	0	WINDOW TREATMENT, CUSTOM VALANCE		0	0 5,366.00

Line Item		Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
35	005	LOUNGE	AC-01	2	ACCENT TABLE, 14"W x 22"D x 18"H	225.00	450.00	
36	005	LOUNGE	CL-01	2	LOUNGE CHAIR, 28-1/2"W x 30"D x 35-1/2"H; Finish: TBS; COM: TBS; 6 yards COM/Chair, Sending 12 yards total COM	500.00	1,000.00	
37	005	LOUNGE	-COM-	12	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	89.00	1,068.00	
38	005	LOUNGE	CW-01	2	CHAIR, WING, 32"W x 34"D x 41"H; Finish: TBS; COM: TBS; 8 yards COM/Chair, Sending 16 yards total COM	600.00	1,200.00	
39	005	LOUNGE	-COM-	16	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	89.00	1,424.00	
40	005	LOUNGE	SF-01	2	SOFA, TWO SEAT, LARGE, 72"W x 36"D x 36-1/2"H; Seat Ht. 19"; Arm Ht. 24"; Ultra Firm Seat Cushions/Loose; Tight Attached Back; Includes 2-27" x 12" Blend Down Fabric Boxed KP's; Finish: Cashmere; COM: TBS, 14 yards COM/Sofa, Sending 28 yards total COM	1,100.00	2,200.00	
41	005	LOUNGE	-COM-	28	COM UPHOLSTERY, LOVESEAT (SF-01)	60.00	1,680.00	

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
42	005	LOUNGE	PIL-01	4	ACCENT PILLOW WITH LOOP FRINGE, 18"W x 18"D, COM: TBS; 1.5 yards COM/Pillow, Sending 3 yards total COM; COT: TBS,	38.50	154.00	
43	005	LOUNGE	-COM-	4	COM UPHOLSTERY, ACCENT PILLOW (PIL-01)	42.00	168.00	
44	005	LOUNGE	-COT-	6	COT, ACCENT PILLOW (PIL-01)	25.00	150.00	
45	005	LOUNGE	TB-01	1	LAMP TABLE, 24"W x 24"D x 28"H	450.00	450.00	
46	005	LOUNGE	TB-02	1	TABLE, END, RECTANGLE, 28"W x 24"D x 24"H	475.00	475.00	
47	005	LOUNGE	CS-01	4	CLUB CHAIR WITH CASTERS, 28-1/2"W x 26-1/2"D x 36"H; Finish: TBS; 4 yards COM/Chair, Sending 16 yards total COM	450.00	1,800.00	
48	005	LOUNGE	-COM-	16	COM UPHOLSTERY, CLUB CHAIR (CS-01)	50.00	800.00	
49	005	LOUNGE	TP-01	1	TABLE,POKER, WOOD TOP, 48"W x 48"D x 30"H; Finish: TBS	1,015.00	1,016.00	
50	005	LOUNGE	WT-01	0	WINDOW TREATMENT, CUSTOM VALANCE	-	0	0 14,934.00

FIRST FLOOR

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
51	100	VESTIBULE	AC-01	1	ACCENT CONSOLE, 54"W x 18"D x 36"H	550.00	550.00	
52	100	VESTIBULE	BN-01	1	BACKLESS UPHOLSTERED BENCH, 36"W x 20"D x 20"H; Finish: TBS; COM: TBS, 2 yards COM/bench, Sending 2 yards COM total	355.00	355.00	
53	100	VESTIBULE	-COM-	2	COM UPHOLSTERY, BENCH (BN-01)	40.00	80.00	985.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
54	101	RECEPTION	CT-01	1	TASK CHAIR, 25-1/2"W x 24"D x 37-1/2"H; Finish: Black; Mesh: Black; MOM: TBS	385.00	385.00	385.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
55	102	LOBBY/GREAT ROOM	AC-01	1	ACCENT TABLE, FOCAL POINT, 48"D x 30"H	900.00	900.00	900.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
56	103	MAIN LOUNGE	AC-01	1	CONSOLE TABLE, 66"W x 14"D x 32"H	700.00	700.00	
57	103	MAIN LOUNGE	CL-01	4	LOUNGE CHAIR, 34-1/2"W x 31"D x 30-1/2"H Finish: Satin Nickel; COM: TBS, 5 yards COM/chair, Sending 20 yards total COM	400.00	1,600.00	
58	103	MAIN LOUNGE	-COM-	20	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	55.00	1,100.00	
59	103	MAIN LOUNGE	CW-01	2	WING CHAIR, 34"W x 34"D x 39"H; Finish: TBS; COM: TBS, 8 yards COM/Chair, Sending 16 yards total COM	650.00	1,300.00	
60	103	MAIN LOUNGE	COM	16	COM UPHOLSTERY, WING CHAIR (CW-01)	65.00	1,040.00	
61	103	MAIN LOUNGE	SP-01	1	THREE SEAT SOFA, 84"W x 35"D x 39"H; Finish: TBS; COM: TBS; 19 yards COM/sofa, Sending 19 yards total COM; Sending 19 yards total COM	1,200.00	1,200.00	
62	103	MAIN LOUNGE	COM	0	COM UPHOLSTERY, THREE SEAT SOFA (SP-01)	0	0	
63	103	MAIN LOUNGE	TB-01	1	ACCENT TABLE, RECTANGLE, 24"w X 14"D x 24"H	450.00	450.00	
64	103	MAIN LOUNGE	TB-02	1	ACCENT TABLE, ROUND, 16"D x 24-1/2"H	450.00	450.00	
65	103	MAIN LOUNGE	TO-01	1	TABLE, OCCASIONAL, COCKTAIL, 26"D x 20"H	990.00	990.00	
66	103	MAIN LOUNGE	WT-01	0	WINDOW TREATMENT, SIDE PANELS	0	0	8,830.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
67	104	MAIL ROOM	BN-01	1	BENCH/SETTEE, 51"W x 22"D x 36"H; Finish: TBS; COM: TBS, 5 yards COM/Bench, Sending 5 yards total COM	550.00	550.00	
68	104	MAIL ROOM	-COM-	5	COM UPHOLSTERY, BENCH (BN-01)	40.00	200.00	750.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
69	114	MEM LOUNGE-CORRIDOR	AC-01	1	ACCENT, AMERICAN FLAG STAND	100.00	100.00	
70	114	MEM LOUNGE-CORRIDOR	AC-02	1	ACCENT, BOOKCASE, 36"W x 14"D x 30"H	590.00	590.00	
71	114	MEM LOUNGE-CORRIDOR	CL-01	1	SWIVEL CLUB CHAIR WITHOUT CASTERS, 30-1/4"W x 32"D x 35-1/2"H; COM: TBS, 4 yards COM/Chair; Sending 8 yards total COM; Rotates with pads, Rotates on Swivel Platform.	590.00	590.00	
72	114	MEM LOUNGE-CORRIDOR	-COM-	4	COM UPHOLSTERY, SWIVEL CLUB CHAIR (CL-01)	45.00	180.00	
73	114	MEM LOUNGE-CORRIDOR	GL-01	1	GLIDER/ROCKER, 34"W x 34"D x 39"H; Finish: TBS: COM: TBS, 10 yards COM/Chair, Sending 10 yards total COM	0	0	
74	114	MEM LOUNGE-CORRIDOR	COM	10	COM UPHOLSTERY, GLIDER/ROCKER (GL-01)	0	0	
75	114	MEM LOUNGE-CORRIDOR	SF-01	1	SOFA, 55-1/2"W x 34"D x 33"H; Finish: TBS; COM:TBS; 10 yards COM/sofa, Sending 10 yards total COM; Sending 10 yards total COM	990.00	990.00	
76	114	MEM LOUNGE-CORRIDOR	COM	12	COM UPHOLSTERY, SOFA (SF-01)	65.00	780.00	
77	114	MEM LOUNGE-CORRIDOR	TE-01	1	OCCASIONAL TABLE, RECTANGLE, 22"W x 24"D x 26"H; Finish: TBS	250.00	250.00	3,440.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
78	115	MEM ACTIVITY-CORRIDOR	CS-01	2	ARM CHAIR, 25"W x 25"D x 37"H; Finish: TBS; COM: TBS, 2 yards COM/Chair, Sending 4 yards total COM	225.00	450.00	
79	115	MEM ACTIVITY-CORRIDOR	-COM-	4	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	200.00	
80	115	MEM ACTIVITY-CORRIDOR	TR-01	1	28"x 96" RECTANGULAR CHECKERBOARD TABLE, SUPER LEVEL GLIDES, 30"D x 96"D x 30"H; Base Finish: TBS	590.00	590.00	1,240.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
81	120	MEM LOUNGE/ACTIVITY-CORRIDOR	CS-01	1	CHAIR, SIDE, ARM, 25"W x 24"D x 37"H; Finish; COM: TBS, 2 yards COM/Chair, Sending 2 yards total COM	550.00	550.00	
82	120	MEM LOUNGE/ACTIVITY-CORRIDOR	-COM-	2	COM UPHOLSTERY, SIDE CHAIR (CS-01)	45.00	90.00	
83	120	MEM LOUNGE/ACTIVITY-CORRIDOR	DE-01	1	DESK, ROLL-TOP, MEM ACTIVITIES STATION, 30"W x 66"D x 40"H	700.00	700.00	
84	120	MEM LOUNGE/ACTIVITY-CORRIDOR	GL-01	1	GLIDER/ROCKER, 34"W x 34"D x 39"H; Finish: TBS: COM: TBS, 10 yards COM/Chair, Sending 10 yards total COM	475.00	475.00	
85	120	MEM LOUNGE/ACTIVITY-CORRIDOR	COM	5	COM U PHOLSTERY, GLIDER/ROCKER (GL-01)	55.00	275.00	
86	120	MEM LOUNGE/ACTIVITY-CORRIDOR	SF-01	1	SOFA, 55-1/2"W x 34"D x 33"H; Finish: TBS; COM:TBS; 10 yards COM/sofa, Sending 10 yards total COM; Sending 10 yards total COM	990.00	990.00	
87	120	MEM LOUNGE/ACTIVITY-CORRIDOR	COM	10	COM UPHOLSTERY, SOFA (SF-01)	65.00	650.00	

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
88	110	MEM LOUNGE/ACTIVITY-CORRIDOR	TE-01	1	OCCASIONAL TABLE, RECTANGLE, 22"W x 24"D x 28"H; Finish: TBS	450.00	450.00	4,160.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
89	121	MEM ACTIVITY	AC-01	1	ACCENT, CONSOLE TABLE, 72"W x 14"D x 34"H; Finish: TBS	500.00	500.00	
90	121	MEM ACTIVITY	AC-02	1	ACCENT, MEDIA CONSOLE, 37"W x 20"D x 36"H	700.00	700.00	
91	121	MEM ACTIVITY	CL-01	2	CHAIR, LOUNGE, ARM, 31"W x 34"D x 48"H; COM: TBS, 9 yards COM/Chair; Sending 18 yards total COM	400.00	800.00	
92	121	MEM ACTIVITY	-COM-	19	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	45.00	855.00	
93	121	MEM ACTIVITY	GARDEN-01	1	GARDEN STATION, 36"W x 24"D x 54"H (Includes Gardening Accessories)	950.00	950.00	
94	121	MEM ACTIVITY	SF-01	1	SOFA WITH TWO ACCENT THROW PILLOWS, 77"W x 34"D x 47"H; Finish: TBS; COM:TBS; 15 yards COM/sofa, Sending 15 yards total COM; Sending 30 yards total COM	1,050.00	1,050.00	
95	121	MEM ACTIVITY	COM	15	COM UPHOLSTERY, SOFA (SF-01)	65.00	975.00	
96	121	MEM ACTIVITY	COM	3	COM UPHOLSTERY, ACCENT PILLOWS (PIL-01)	65.00	195.00	
97	121	MEM ACTIVITY	CS-01	4	CHAIR, ARM, SIDE, 24"W x 26-1/2"D x 40"H; Finish: TBS; COM: TBS, 3 yards COM/Chair, Sending 12 yards total COM	320.00	1,280.00	
98	121	MEM ACTIVITY	-COM-	12	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	600.00	
99	121	MEM ACTIVITY	TS-01	1	42" SQUARE TABLE WITH WOOD EDGE, SPACESAVER BASE, 3" RADIUSED CORNERS, SUPER LEVEL GLIDES, 42"W x 42"D x 30"H; Wood Edge Finish: TBS; Laminate:TBS ; Base Finish: TBS	475.00	475.00	8620.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
100	122	MEM ACTIVITY	AC-01	1	ACCENT, HUTCH-BUFFET, 79"W x 18"D x 66"H	950.00	950.00	
101	122	MEM ACTIVITY	CS-01	10	CHAIR, ARM, SIDE , 24"W x 26-1/2"D x 40"H; Finish: TBS; COM: TBS, 3 yards COM/Chair, Sending 60 yards total COM	220.00	2,200.00	
102	122	MEM ACTIVITY	-COM-	30	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	1,500.00	
103	122	MEM ACTIVITY	TS-01	2	42" SQUARE TABLE WITH VINYL EDGE, SPACESAVER BASE, 3" RADIUSED CORNERS, SUPER LEVEL GLIDES, 42"W x 42"D x 30"H; Vinyl Edge: TBS; Laminate:TBS ; Base Finish: TBS	390.00	780.00	
104	122	MEM ACTIVITY	TR-01	2	42" ROUND TABLE WITH VINYL EDGE, SPACESAVER BASE, SUPER LEVEL GLIDES, 42"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	325.00	650.00	
105	122	MEM ACTIVITY	TR-02	1	30"x 60" RECTANGULAR TABLE, SUPER LEVEL GLIDES, 30"D x 60"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	325.00	325.00	6,405.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
106	124	MEM ACTIVITY	AC-01	1	ACCENT, HUTCH-BUFFET, 79"W x 18"D x 66"H	1,000.00	1,000.00	
107	124	MEM ACTIVITY	AC-02	1	ACCENT, AQUARIUM, 60"W x 20"D x 54"H	1,000.00	1,000.00	
108	124	MEM ACTIVITY	CS-01	12	CHAIR, ARM, SIDE, 24"W x 26-1/2"D x 40"H; Finish: TBS; COM: TBS, 3 yards COM/Chair, Sending 36 yards total COM	320.00	3,840.00	
109	124	MEM ACTIVITY	-COM-	36	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	1,800.00	
110	124	MEM ACTIVITY	TR-01	3	30"x 60" RECTANGULAR FARMHOUSE TABLE, 30"D x 60"D x 30"H; Wood Finish: TBS; Base Finish: TBS	1,100.00	3,300.00	
111	124	MEM ACTIVITY	WT-01	0	WINDOW TREATMENT, DECORATIVE VALANCE	0	0	10,940.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
112	125	MEETING ROOM	CS-01	24	CAFER STACKING CHAIR, MOLDED SEAT, FIXED ARMS; Finish:-TBS	169.00	4,056.00	
113	125	MEETING ROOM	TR-01	3	RECTANGULAR TABLE, FOLDING, 36"W x 72"D x 30"H; Finish: TBS; Laminate:TBS; Vinyl Edge: TBS	210.00	630.00	
114	125	MEETING ROOM	WT-01	0	WINDOW TREATMENT, DECORATIVE		0	4,686.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
115	127	MEM LOUNGE, CORRIDOR	AC-01	1	ACCENT, MEDIA CENTER CONSOLE, 64"W x 18"D x 28"H	995.00	995.00	
116	127	MEM LOUNGE, CORRIDOR	AC-02	1	ACCENT, BASSINET, 30"W x 22"D x 40"H	450.00	450.00	
117	127	MEM LOUNGE, CORRIDOR	AC-03	1	ACCENT, WARDROBE RACK, 44"W x 19"D x 50"H (With Activity Accessories)	900.00	900.00	
118	127	MEM LOUNGE, CORRIDOR	AC-04	1	ACCENT, ARMOIRE, 36"W x 24"D x 80"H (With Activity Accessories)	990.00	990.00	
119	127	MEM LOUNGE, CORRIDOR	AC-05	1	ACCENT, VANITY, 30"W x 24"D x 42"H	650.00	650.00	
120	127	MEM LOUNGE, CORRIDOR	AC-06	1	ACCENT, MANNEQUIN STAND	350.00	350.00	
121	127	MEM LOUNGE, CORRIDOR	CL-01	2	CHAIR, LOUNGE, ARM, 32-1/2"W x 32-1/2"D x 35"H; Finish: TBS; COM: TBS, 6 yards COM/Chair, Sending 18 yards total COM	650.00	1,300.00	
122	127	MEM LOUNGE, CORRIDOR	-COM-	12	COM U PHOLSTERY, LOUNGE CHAIR (CL-01)	50.00	600.00	
123	127	MEM LOUNGE, CORRIDOR	CL-02	1	CHAIR, LOUNGE, ARM, 31"W x 34"D x 43"H; COM: TBS, 9 yards COM/Chair; Sending 9 yards total COM	590.00	590.00	
124	127	MEM LOUNGE, CORRIDOR	-COM-	9	COM UPHOLSTERY, LOUNGE CHAIR (CL-02)	45.00	405.00	
125	127	MEM LOUNGE, CORRIDOR	CS-01	6	CHAIR; ARM, SIDE, 24"W x 26-1/2"D x 40"H; Finish: TBS; COM: TBS, 3 yards COM/Chair, Sending 18 yards total COM	210.00	1,260.00	
126	127	MEM LOUNGE, CORRIDOR	-COM-	18	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	900.00	
127	127	MEM LOUNGE, CORRIDOR	CS-02	1	CHAIR, SIDE, VANITY, 22"W x 24"D x 34"H	320.00	320.00	
128	127	MEM LOUNGE, CORRIDOR	OT-01	1	OTTOMAN, UPHOLSTERED, 30"D x 16"H; COM: 9 yards COM/Ottoman	700.00	700.00	
129	127	MEM LOUNGE, CORRIDOR	-COM-	9	COM UPHOLSTERY, OTTOMAN (OT-01)	55.00	495.00	
130	127	MEM LOUNGE, CORRIDOR	SF-01	1	SOFA WITH TWO ACCENT THROW PILLOWS, 77"W x 34"D x 41"H; Finish: TBS; COM:TBS; 15 yards COM/sofa, Sending 15 yards total COM; Sending 10 yards total COM	1,090.00	1,090.00	
131	127	MEM LOUNGE, CORRIDOR	COM	15	COM UPHOLSTERY, SOFA (SF-01)	65.00	975.00	
132	127	MEM LOUNGE, CORRIDOR	TE-01	1	OCCASIONAL TABLE, RECTANGLE, 22"W x 24"D x 25"H; Finish: TBS	650.00	650.00	
133	127	MEM LOUNGE, CORRIDOR	TR-01	1	30"x 60" RECTANGULAR FARMHOUSE TABLE, 30"D x 60"D x 30"H; Wood Finish: TBS; Base Finish: TBS	500.00	500.00	13,920.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
134	130	MEM LOUNGE/ACTIVITY CORRIDOR	AC-01	1	ACCENT, CONSOLE, 44"W x 17"D x 32"H	575.00	575.00	
135	130	MEM LOUNGE/ACTIVITY CORRIDOR	CL-01	2	SWIVEL CLUB CHAIR WITHOUT CASTERS, 30-1/4"W x 32"D x 35-1/2"H; COM: TOS, 4 yards COM/Chair; Sending 8 yards total COM; Rotates with pads, Rotates on Swivel Platform.	500.00	1,000.00	
136	130	MEM LOUNGE/ACTIVITY CORRIDOR	-COM-	8	COM UPHOLSTERY, SWIVEL CLUB CHAIR (CL-01)	45.00	360.00	

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
137	130	MEM LOUNGE/ACTIVITY CORRIDOR	CL-02	2	CHAIR, LOUNGE, ARM 34"W x 34"D x 39"H; Finish: TBS; COM: TBS, 10 yards COM/Chair, Sending 10 yards total COM	500.00	1,000.00	
138	130	MEM LOUNGE/ACTIVITY CORRIDOR	COM	10	COM UPHOLSTERY, CHAIR, LOUNGE, ARM (CL-01)	55.00	550.00	
139	130	MEM LOUNGE/ACTIVITY CORRIDOR	GARDEN-01	1	GARDEN STATION, 36"W x 24"D x 54"H (Includes Gardening Accessories)	400.00	400.00	
140	130	MEM LOUNGE/ACTIVITY CORRIDOR	SF-01	1	SOFA, 55-1/2"W x 34"D x 33"H; Finish: TBS; COM:TBS; 10 yards COM/sofa, Sending 10 yards total COM; Sending 10 yards total COM	990.00	990.00	
141	130	MEM LOUNGE/ACTIVITY CORRIDOR	COM	12	COM UPHOLSTERY, SOFA (SF-01)	65.00	780.00	
142	130	MEM LOUNGE/ACTIVITY CORRIDOR	TE-01	1	OCCASIONAL TABLE, RECTANGLE 22"W x 24"D x 28"H; Finish: TBS	450.00	450.00	
143	130	MEM LOUNGE/ACTIVITY CORRIDOR	TE-02	1	OCCASIONAL TABLE, OVAL, 22"W x 24"D x 28"H; Finish: TBS	450.00	450.00	
144	130	MEM LOUNGE/ACTIVITY CORRIDOR	TE-03	1	OCCASIONAL ROUND, 24"D x 28"H; Finish: TBS	450.00	450.00	7,009.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
145	134	MEM SNOEZELEN	GL-01	1	GLIDER/ROCKER, 34"W x 34"D x 39"H; Finish: TBS; COM: TBS, 10 yards COM/Chair, Sending 10 yards total COM	875.00	875.00	
146	134	MEM SNOEZELEN	COM	10	COM UPHOLSTERY, GLIDER/ROCKER (GL-01)	55.00	550.00	
147	134	MEM SNOEZELEN	SF-01	1	SOFA, 55-1/2"W x 34"D x 33"H; Finish: TBS; COM:TBS; 10 yards COM/sofa, Sending 10 yards total COM; Sending 10 yards total COM	990.00	990.00	
148	134	MEM SNOEZELEN	COM	10	COM UPHOLSTERY, SOFA (SF-01)	65.00	650.00	
149	134	MEM SNOEZELEN	TE-01	1	OCCASIONAL TABLE, ROUND, 24"D x 28"H; Finish: TBS	450.00	450.00	
150	134	MEM SNOEZELEN	WT-01	0	WINDOW TREATMENT, DECORATIVE VALANCE	0	0	3,515.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
151	152	MEM LOUNGE	AC-01	1	ACCENT CHEST, 36"W x 20"D x 42"H	875.00	875.00	
152	153	MEM LOUNGE	CW-01	2	CHAIR, WING, 31"W x 34"D x 42"H; Finish: TBS; COM: TBS, 10 yards COM/Chair, Sending 20 yards total COM	990.00	1,980.00	
153	134	MEM SNOEZELEN	COM	20	COM UPHOLSTERY, WING CHAIR (CW-01)	55.00	1,100.00	
154	134	MEM SNOEZELEN	TE-03	1	OCCASIONAL TABLE, ROUND, 24"D x 28"H; Finish: TBS	450.00	450.00	
155	134	MEM SNOEZELEN	WT-01	0	WINDOW TREATMENT, DECORATIVE VALANCE	0	0	4,405.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
156	167	CORRIDOR	AC-01	1	ACCENT CHEST, 40"W x 20"D x 36"H	875.00	875.00	875.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
157	168	ICE CREAM PARLOR	BN-01	1	SETTEE/BENCH, 54"W x 20"D x 20"H; Finish: TBS; COM: TBS, 6 yards COM/bench, Sending 6 yards COM total	650.00	650.00	
158	168	ICE CREAM PARLOR	-COM-	6	COM UPHOLSTERY, BENCH (BN-01)	40.00	240.00	

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
159	168	ICE CREAM PARLOR	CS-01	6	CHAIR, ARM, SIDE, 23-1/4"W x 25-1/4"D x 36-3/4"H; Finish: TBS; COM: TBS, 2.5 yards COM/Chair, Sending 15 yards total COM	325.00	1,950.00	
160	168	ICE CREAM PARLOR	-COM-	15	COM UPHOLSTERY, ARM CHAIR (CS-01)	55.00	825.00	
161	168	ICE CREAM PARLOR	ST-01	6	COUNTERHEIGHT STOOL, ARM, SIDE, 23-1/4"W x 25-1/4"D x 36-3/4"H; Finish: TBS; COM: TBS, 2.5 yards COM/Chair, Sending 15 yards total COM	200.00	1,200.00	
162	168	ICE CREAM PARLOR	-COM-	15	COM UPHOLSTERY, ARM CHAIR (CS-01)	55.00	825.00	
163	168	ICE CREAM PARLOR	TR-01	2	BISTRO TABLETOP WITH SPECIALTY BASE, 36"D x 30"H; Base Finish: TBS; Super Leveler Glides; Square Table Edge	700.00	1,400.00	
164	168	ICE CREAM PARLOR	WT-01	0	WINDOW TREATMENT, CUSTOM VALANCE	0	0	6,200.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
165	170	OFFICE	MULTI-01	1	MULTI-FILE CABINET, 24"D x 36"W x 30"H; Finish: TBS	675.00	675.00	
166	170	OFFICE	CS-01	1	ARM CHAIR, 25"W x 25"D x 37"H; Finish: TBS; COM: TBS, 2 yards COM/Chair, Sending 2 yards total COM	225.00	225.00	
167	170	OFFICE	-COM-	2	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	100.00	
168	170	OFFICE	CT-01	1	TASK CHAIR, 25-1/2"W x 24"D x 37-1/2"H; Finish: Black; Mesh: Black; MOM: TBS	305.00	305.00	
169	170	OFFICE	WS-01	1	DESK, RIGHT PEDESTAL, 30"W x 66"D x 30"H; LEFT RETURN WITH B/B/F, 24"D x 48"W x 30"H OVERHEAD WALL MOUNT WITH GLASS DOORS, 48"W x 18"H TASK LIGHT TACKBOARD, 48"W x 16"H Finish: TBS	2,000.00	2,000.00	3,305.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
170	171	CONFERENCE	CT-01	6	TASK CHAIR WITH C-ARM, 25-1/2"W x 24"D x 37-1/2"H; Finish: Black; Mesh: Black; MOM: TBS	305.00	1,830.00	
171	171	CONFERENCE	TR-01	1	LAMINATE BOAT TOP, 42" x 72"W x 30"H; Finish: TBS BASE KIT FOR 72" TOP	1,200.00	1,200.00	
172	171	CONFERENCE	WT-01	0	WINDOW TREATMENT, DECORATIVE VALANCE	0	0	3,030.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
173	174	MARKETING OFFICE	CS-01	2	ARM CHAIR, 25"W x 25"D x 37"H; Finish: TBS; COM: TBS, 2 yards COM/Chair, Sending 4 yards total COM	225.00	450.00	
174	174	MARKETING OFFICE	-COM-	4	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	200.00	
175	174	MARKETING OFFICE	CT-01	1	TASK CHAIR, 25-1/2"W x 24"D x 37-1/2"H; Finish: Black; Mesh: Black; MOM: TBS	305.00	305.00	
23	174	MARKETING OFFICE	MULTI-01	1	MULTI-FILE CABINET, 24"D x 36"W x 30"H; Finish: TBS	675.00	675.00	
176	174	MARKETING OFFICE	TR-01	1	LAMINATE WOOD ROUND TABLETOP, 42"D; Finish: TBS DISC BASE, WORKSURFACE HEIGHT, Finish: TBS	475.00	475.00	
176	174	MARKETING OFFICE	WS-01	1	DESK, RIGHT PEDESTAL, 30"W x 66"D x 30"H; LEFT RETURN WITH B/B/F, 24"D x 48"W x 30"H OVERHEAD WALL MOUNT WITH GLASS DOORS, 48"W x 18"H TASK LIGHT TACKBOARD, 48"W x 16"H Finish: TBS	2,400.00	2,400.00	4,505.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
177	175	EXECUTIVE DIRECTOR	DB-01	1	DOUBLE PEDESTAL DESK, ARC TOP, BREAKFRONT MODESTY PANEL, 36"W x 72"D x 30"H; Finish: TBD	1,150.00	1,150.00	
178	175	EXECUTIVE DIRECTOR	SC-01	1	KNEESPACE CREDENZA, 72"W x 24"D; Finish: TBS	900.00	900.00	
179	175	EXECUTIVE DIRECTOR	CAB-01	2	SINGLE DOOR STORAGE CABINET, LEFT, 18"W x 24"D x 67"H SINGLE DOOR STORAGE CABINET, RIGHT, 18"W x 24"D x 67"H Finish: TBS	1,800.00	3,600.00	
180	175	EXECUTIVE DIRECTOR	CS-01	3	ARM CHAIR, 25"W x 25"D x 37"H; Finish: TBS; COM: TBS, 2 yards COM/Chair, Sending 6 yards total COM	225.00	675.00	
181	175	EXECUTIVE DIRECTOR	-COM-	6	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	300.00	
182	175	EXECUTIVE DIRECTOR	CT-01	1	TASK CHAIR, 25-1/2"W x 24"D x 37-1/2"H; Finish: Black Mesh: Black; MOM: TBS	305.00	305.00	
183	175	EXECUTIVE DIRECTOR	TR-01	1	LAMINATE WOOD ROUND TABLETOP, 42"D; Finish: TBS DESC BASE, WORKSURFACE HEIGHT, Finish: TBS	475.00	475.00	7,405.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
184	180	CORRIDOR	WT-01	0	WINDOW TREATMENT, CUSTOM DRAPERIES		0	0

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
185	181	AL DINING	CS-01	48	CHAIR, ARM, SIDE, WITH FRONT CASTERS, 24"W x 26-1/2"D x 40"H; Finish: TBS; COM: TBS, 3 yards COM/Chair, Sending 144 yards total COM	350.00	16,800.00	
186	181	AL DINING	-COM-	244	COM UPHOLSTERY, ARM CHAIR (CS-01)	45.00	10,980.00	
187	181	AL DINING	TS-01	3	42" SQUARE TABLE WITH SELF EDGE, SPACESAVER BASE, 3" RADIUSED CORNERS, SUPER LEVEL GLIDES, 42"W x 42"D x 30"H; Vinyl Edge: TBS; Laminate: TBS ; Base finish: TBS	390.00	1,170.00	
188	181	AL DINING	TR-01	8	42" ROUND TABLE WITH SELF EDGE, SPACESAVER BASE, SUPER LEVEL GLIDES, 42"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	350.00	1,050.00	
189	181	AL DINING	WT-01	0	WINDOW TREATMENT, CUSTOM DRAPERIES	0	0	30,000.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
190	182	CORRIDOR	BN-01	2	BACKLESS UPHOLSTERED BENCH, 36"W x 20"D x 20"H; Finish: TBS; COM: TBS, 2 yards COM/bench, Sending 2 yards COM total	550.00	1,100.00	
191	182	CORRIDOR	-COM-	4	COM UPHOLSTERY, BENCH (BN-01)	40.00	160.00	1,260.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
192	196	LOUNGE	CL-01	2	LOUNGE CHAIR, 28-1/2"W x 31"D x 36"H; Finish: TBS; COM: 7 yards COM/Chair, Sending 14 yards total COM; Tight Back, Easy Clean Seat	550.00	1,100.00	
193	196	LOUNGE	-COM-	14	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	50.00	700.00	
194	196	LOUNGE	TB-01	1	TABLE, END, ROUND, 24"D x 20"H; Finish: Tbs	325.00	325.00	
195	196	LOUNGE	WT-01	0	WINDOW TREATMENT, CUSTOM VALANCE	0	0	2,125.00

SECOND FLOOR

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
196	201	ELEVATOR LOBBY	AC-01	1	ACCENT, CHEST, 68"W x 16"D x 34"H	895.00	895.00	
197	201	ELEVATOR LOBBY	CL-01	2	LOUNGE CHAIR, 28-1/2"W x 31"D x 36"H; Finish:TBS; COM: 7 yards COM/Chair, Sending 14 yards total COM; Tight Back, Easy Clean Seat	675.00	1,350.00	
198	201	ELEVATOR LOBBY	-COM-	14	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	50.00	700.00	
199	201	ELEVATOR LOBBY	CS-01	4	CLUB CHAIR WITH CASTERS, 28-1/2"W x 26-1/2"D x 36"H; Finish: TBS; 4 yards COM/Chair, Sending 16 yards total COM	650.00	2,600.00	
200	201	ELEVATOR LOBBY	-COM-	16	COM UPHOLSTERY, CLUB CHAIR (CS-01)	50.00	800.00	
201	201	ELEVATOR LOBBY	SF-01	1	SOFA, THREE SEAT, 83"W x 34-1/2"D x 34"H; Finish: TBS; COM: TBS; 14 yards COM/Sofa, Sending 14 yards total COM	1,100.00	1,100.00	
202	201	ELEVATOR LOBBY	-COM-	14	COM UPHOLSTERY, SOFA, THREE SEAT (SF-01)	44.00	616.00	
203	201	ELEVATOR LOBBY	TS-01	1	TABLE, END, ROUND, 24"D x 20"H	450.00	450.00	
204	201	ELEVATOR LOBBY	TS-02	1	TABLE, END, SQUARE, 24"W x 24"D x 20"H	450.00	450.00	
205	201	ELEVATOR LOBBY	TR-01	1	TABLE, ROUND, WOOD TOP, 48"D x 30"H; Finish: TBS	1,015.00	1,015.00	
206	201	ELEVATOR LOBBY	WT-01	0	WINDOW TREATMENT, CUSTOM VALANCE	0	0	9976.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
207	206	CORRIDOR	BN-01	1	BACKLESS UPHOLSTERED BENCH, 36"W x 20"D x 20"H; Finish: TBS; COM: TBS, 4 yards COM/bench, Sending 4 yards COM total	550.00	550.00	
208	206	CORRIDOR	-COM-	4	COM UPHOLSTERY, BENCH (BN-01)	40.00	160.00	710.00

Line Item		Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
209	211	LOUNGE	CL-01	1	LOUNGE CHAIR, 28-1/2"W x 30"D x 35-1/2"H; Finish:TBS; COM: TBS; 5 yards COM/Chair, Sending 5 yards total COM	650.00	650.00	
210	211	LOUNGE	-COM-	5	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	89.00	445.00	
211	211	LOUNGE	SF-01	1	SOFA, TWO SEAT, LARGE, 72"W x 36"D x 36-1/2"H; Seat Ht. 19"; Arm Ht. 24"; Ultra Firm Seat Cushions/Loose; Tight Attached Back; Includes 2-27" x 12" Blend Down Fabric Boxed KP's; Finish: Cashmere; COM: TBS, 14 yards COM/Sofa, Sending 14 yards total COM	1,100.00	1,100.00	
212	211	LOUNGE	-COM-	14	COM UPHOLSTERY, LOVESEAT (SF-01)	60.00	840.00	
213	211	LOUNGE	PIL-01	2	ACCENT PILLOW WITH LOOP FRINGE, 18"W x 18"D, COM: TBS; 1.5 yards COM/Pillow, Sending 3 yards total COM; COT: TBS,	38.50	77.00	
214	211	LOUNGE	-COM-	2	COM UPHOLSTERY, ACCENT PILLOW (PIL-01)	42.00	84.00	
215	211	LOUNGE	-COT-	3	COT, ACCENT PILLOW (PIL-01)	25.00	75.00	
216	211	LOUNGE	TD-01	1	LAMP TABLE, 24"W x 24"D x 24"H	450.00	450.00	
217	211	LOUNGE	CS-01	8	CLUB CHAIR WITH CASTERS, 28-1/2"W x 26-1/2"D x 35"H; Finish: TBS; 4 yards COM/Chair, Sending 32 yards total COM	675.00	5,400.00	
218	211	LOUNGE	-COM-	32	COM UPHOLSTERY, CLUB CHAIR (CS-01)	50.00	1,600.00	
219	211	LOUNGE	TS-01	2	TABLE, SQUARE, WOOD TOP, 48"W x 48"D x 30"H; Finish: TBS	1,015.00	2,030.00	12,761.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
220	218	CORRIDOR	BN-01	1	BACKLESS UPHOLSTERED BENCH, 36"W x 20"D x 20"H; Finish: TBS; COM: TBS, 4 yards COM/bench, Sending 4 yards COM total	550.00	550.00	

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
221	218	CORRIDOR	-COM-	4	COM UPHOLSTERY, BENCH (BN-01)	40.00	160.00	210.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
222	230	MULTI-PURPOSE	ES-01	0	ART EASEL	0	0	
223	230	MULTI-PURPOSE	CS-01	28	ARM CHAIR, 23-1/2"W x 23"D x 38"H; Finish: TBS; COM: TBS, 2.5 yards COM/Chair, Sending 70 yards total COM	210.00	5,880.00	
224	230	MULTI-PURPOSE	-COM-	70	COM UPHOLSTERY, ARM CHAIR (CS-01)	40.00	2,800.00	
225	230	MULTI-PURPOSE	TR-01	5	RECTANGULAR TABLE WITH VINYL EDGE, LAMINATE TOP, 3" RADIUSED CORNERS; SUPER LEVEL GLIDES, 36"W x 72"D x 30"H; Finish: TBS; Laminate:TBS; Vinyl Edge: TBS	540.00	2,700.00	
226	230	MULTI-PURPOSE	TS-01	2	SQUARE TABLE WITH VINYL EDGE, LAMINATE TOP, 3" RADIUSED CORNERS; SUPER LEVEL GLIDES, 42"W x 42"D x 30"H; Finish: TBS; Laminate:TBS; Vinyl Edge: TBS	540.00	1,080.00	
227	230	MULTI-PURPOSE	WT-01	0	WINDOW TREATMENT, CUSTOM VALANCE	0	0	12,460.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
228	232	ACTIVITY OFFICE	CS-01	2	ARM CHAIR, 25"W x 25"D x 37"H; Finish: TBS; COM: TBS, 2 yards COM/Chair, Sending 4 yards total COM	225.00	450.00	
229	232	ACTIVITY OFFICE	-COM-	4	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	200.00	
230	232	ACTIVITY OFFICE	CT-01	1	TASK CHAIR, 25-1/2"W x 24"D x 37-1/2"H; Finish: Black; Mesh: Black; MOM: TBS	305.00	305.00	
231	232	ACTIVITY OFFICE	MULTI-01	1	MULTI-FILE CABINET, 24"D x 36"W x 30"H; Finish: TBS	675.00	675.00	
232	232	ACTIVITY OFFICE	TR-01	1	LAMINATE WOOD ROUND TABLETOP, 42"D; Finish: TBS DISC BASE, WORKSURFACE HEIGHT, Finish: TBS	475.00	475.00	
233	232	ACTIVITY OFFICE	WS-01	1	DESK,RIGHT PEDESTAL, 30"W x 66"D x 30"H; LEFT RETURN WITH B/B/F, 24"D x 48"W x 30"H OVERHEAD WALL MOUNT WITH GLASS DOORS, 48"W x 18"H TASK LIGHT TACKBOARD, 48"W x 16"H Finish: TBS	2,080.80	2,000.00	4,185.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
234	234	LIBRARY	CT-01	1	TASK CHAIR, 25-1/2"W x 24"D x 37-1/2"H; Finish: Black; Mesh: Black; MOM: TBS	305.00	305.00	
235	234	LIBRARY	CL-01	2	SWIVEL CLUB CHAIR WITH CASTERS, 28-1/4"W x 32"D x 35-1/2"H; COM:TBS; 4 yards COM/Chair, Sending 8 yards total COM; Rotates with pads, Rotates on Swivel Platform.	706.50	1,413.00	
236	234	LIBRARY	-COM-	8	COM UPHOLSTERY, ARM CHAIR (CL-01)	52.00	416.00	
237	234	LIBRARY	TE-01	1	LAMP TABLE, 24"W x 24"D x 24"H	450.00	450.00	
238	234	LIBRARY	WT-01	12	WINDOW TREATMENT, CUSTOM VALANCE	0	0	2984.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
239	235	AL DINING	CS-01	16	CHAIR, ARM, SIDE, 24"W x 26-1/2"D x 40"H; Finish: TBS; COM: TBS, 2.5 yards COM/Chair, Sending 40 yards total COM	375.00	6,000.00	
240	235	AL DINING	-COM-	40	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	2,000.00	
241	235	AL DINING	TS-01	2	42" SQUARE TABLE WITH SELF EDGE, PLATFORM BASE, 3" RADIUSED CORNERS, SUPER LEVEL GLIDES, 42"W x 42"D x 30"H; Vinyl Edge: TBS; Laminate:TBS ; Base Finish: TBS	650.00	1,300.00	

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
242	235	AL DINING	TR-01	2	42" ROUND TABLE WITH SELF EDGE, PLATFORM BASE, SUPER LEVEL GLIDES, 42"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	650.00	1,300.00	
243	235	AL DINING	WT-01	0	WINDOW TREATMENT, CUSTOM DRAPERIES		0	0 10,600.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
244	236	CHAPEL	CL-01	16	CLUB CHAIR WITH CASTERS, 30-1/4"W x 32"D x 35-1/2"H; COM: TBS; 4 yards COM/Chair, Sending 80 yards total COM; Rotates with pads, Rotates on Swivel Platform.	725.00	11,600.00	
245	236	CHAPEL	-COM-	80	COM UPHOLSTERY, ARM CHAIR (CL-01)	52.00	4,160.00	
246	236	CHAPEL	WT-01	0	WINDOW TREATMENT, CUSTOM DRAPERIES	0	0	15,760.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
247	237	ACCOUNTANT	CS-01	2	ARM CHAIR, 25"W x 25"D x 37"H; Finish: TBS; COM: TBS, 2 yards COM/Chair, Sending 4 yards total COM	225.00	450.00	
248	237	ACCOUNTANT	-COM-	4	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	200.00	
249	237	ACCOUNTANT	CT-01	1	TASK CHAIR, 25-1/2"W x 24"D x 37-1/2"H; Finish: Black; Mesh: Black; MOM: TBS	305.00	305.00	
250	237	ACCOUNTANT	MULTI-01	1	MULTI-FILE CABINET, 24"D x 36"W x 30"H; Finish: TBS	675.00	675.00	
251	237	ACCOUNTANT	TR-01	1	LAMINATE WOOD ROUND TABLETOP, 30"D; Finish: TBS DISC BASE, WORKSURFACE HEIGHT, Finish: TBS	475.00	475.00	
252	237	ACCOUNTANT	WS-01	1	DESK,RIGHT PEDESTAL, 30"W x 66"D x 30"H; LEFT RETURN WITH B/B/F, 24"D x 48"W x 30"H OVERHEAD WALL MOUNT WITH GLASS DOORS, 48"W x 16"H TASK LIGHT TACKBOARD, 48"W x 16"H Finish: TBS	2,000.00	2,000.00	4,185.00

Line Item	Room #	Room Name	Item. No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
253	238	NURSE OFFICE	CS-01	4	ARM CHAIR, 25"W x 25"D x 37"H; Finish: TBS; COM: TBS, 2 yards COM/Chair, Sending 16 yards total COM	225.00	900.00	
254	238	NURSE OFFICE	-COM-	16	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	800.00	
255	238	NURSE OFFICE	CT-01	1	TASK CHAIR, 25-1/2"W x 24"D x 37-1/2"H; Finish: Black; Mesh: Black; MOM: TBS	305.00	305.00	
25	238	NURSE OFFICE	FL-01	2	FILE, LATERAL, FOUR DRAWER, 30"W x 18"D x 46"H; Finish: TBS	675.00	1,350.00	
25	238	NURSE OFFICE	MULTI-01	1	MULTI-FILE CABINET, 24"D x 36"W x 30"H; Finish: TBS	675.00	675.00	
256	238	NURSE OFFICE	TR-01	1	LAMINATE WOOD RECTANGLE TABLETOP, 30"W x 60"D; Finish: TBS "T" BASE, WORKSURFACE HEIGHT, Finish: TBS	675.00	675.00	
256	238	NURSE OFFICE	WS-01	1	DESK,RIGHT PEDESTAL, 30"W x 66"D x 30"H; LEFT RETURN WITH B/B/F, 24"D x 48"W x 30"H OVERHEAD WALL MOUNT WITH GLASS DOORS, 48"W x 16"H TASK LIGHT TACKBOARD, 48"W x 16"H Finish: TBS	2,000.00	2,000.00	6705.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
257	241	LIVING ROOM	AC-01	1	ACCENT, CHEST, 18"W x 16"D x 22"H	350.00	350.00	
258	241	LIVING ROOM	AC-02	1	ACCENT, CONSOLE, 72"W x 14"D x 34"H	850.00	850.00	
259	241	LIVING ROOM	AC-03	1	ACCENT, ROUND TABLE, 22"D x 24"H	400.00	400.00	
260	241	LIVING ROOM	CL-01	2	LOUNGE CHAIR, 28-1/2"W x 31"D x 36"H; Finish:TBS; COM: 7 yards COM/Chair, Sending 14 yards total COM; Tight Back, Easy Clean Seat	675.00	1,350.00	
261	241	LIVING ROOM	-COM-	14	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	50.00	700.00	
262	241	LIVING ROOM	CL-02	1	LOUNGE CHAIR, 31"W x 32"D x 34"H; Finish:TBS; COM: 9 yards COM/Chair, Sending 9 yards total COM; Tight Back, Easy Clean Seat	675.00	675.00	
263	241	LIVING ROOM	-COM-	9	COM UPHOLSTERY, LOUNGE CHAIR (CL-02)	50.00	450.00	
264	241	LIVING ROOM	CS-01	4	CLUB CHAIR WITH CASTERS, 28-1/2"W x 26-1/2"D x 36"H; Finish: TBS; 4 yards COM/Chair, Sending 32 yards total COM	450.00	1,800.00	
265	241	LIVING ROOM	-COM-	9	COM UPHOLSTERY, CLUB CHAIR (CS-01)	50.00	450.00	
266	241	LIVING ROOM	SF-01	1	SOFA, THREE SEAT, 88"W x 34-1/2"D x 38"H; Finish: TBS; COM: TBS; 14 yards COM/Sofa, Sending 14 yards total COM	1,100.00	1,100.00	
267	241	LIVING ROOM	-COM-	14	COM UPHOLSTERY, SOFA, THREE SEAT (SF-01)	44.00	616.00	
268	241	LIVING ROOM	TE-01	1	TABLE, END, ROUND, 24"D x 20"H	450.00	450.00	
269	241	LIVING ROOM	TR-01	1	TABLE, RECTANGLE, WOOD TOP, 36"W x 72"D	1,100.00	1,100.00	10,331.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
270	247	CORRIDOR	BN-01	1	BACKLESS UPHOLSTERED BENCH, 36"W x 20"D x 20"H; Finish: TBS; COM: TBS, 4 yards COM/bench, Sending 4 yards COM total	550.00	550.00	
271	247	CORRIDOR	-COM-	4	COM UPHOLSTERY, BENCH (BN-01)	40.00	160.00	710.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
272	257	LOUNGE	CL-01	2	LOUNGE CHAIR, 28-1/2"W x 31"D x 36"H; Finish:TBS; COM: 7 yards COM/Chair, Sending 14 yards total COM; Tight Back, Easy Clean Seat	550.00	1,100.00	
273	257	LOUNGE	-COM-	14	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	50.00	700.00	
274	257	LOUNGE	TE-01	1	TABLE, END, ROUND, 24"D x 20"H; Finish: Tbs	325.00	325.00	
275	257	LOUNGE	WT-01	0	WINDOW TREATMENT, CUSTOM VALANCE		0 0	2,125.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
276	269	AL DINING	CS-01	48	CHAIR, ARM, SIDE, 24"W x 26-1/2"D x 40"H; Finish: TBS; COM: TBS, 2.5 yards COM/Chair, Sending 120 yards total COM	320.00	15,360.00	
277	269	AL DINING	-COM-	120	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	6,000.00	
278	269	AL DINING	TS-01	5	42" SQUARE TABLE WITH SELF EDGE, SPACESAVER BASE, 8" RADIUSED CORNERS, SUPER LEVEL GLIDES, 42"W x 42"D x 30"H; Vinyl Edge: TBS; Laminate: TBS ; Base Finish: TBS	410.00	2,050.00	
279	269	AL DINING	TR-01	5	42" ROUND TABLE WITH SELF EDGE, SPACESAVER BASE, SUPER LEVEL GLIDES, 42"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	345.00	1,725.00	
280	269	AL DINING	TR-01	2	36" x 72" RECTANGULAR TABLE WITH SELF EDGE, SPACESAVER BASE, SUPER LEVEL GLIDES, 36"W x 72"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	450.00	900.00	
281	269	AL DINING	WT-01	0	WINDOW TREATMENT, CUSTOM DRAPERIES	0	0	26,035.00

THIRD FLOOR

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
282	300	GREENHOUSE	CART-01	2	PLANT CART	890.00	1,780.00	
283	300	GREENHOUSE	CS-01	4	CHAIR, SIDE, ARM, OUTDOOR	225.00	900.00	
284	300	GREENHOUSE	TR-01	1	TABLE, RECTANGLE, OUTDOOR	990.00	990.00	3,670.00

THIRD FLOOR

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
285	301	ELEVATOR LOBBY	AC-01	1	ACCENT, CHEST, 68"W x 16"D x 34"H	875.00	875.00	
286	301	ELEVATOR LOBBY	CS-01	4	CLUB CHAIR WITH CASTERS, 28-1/2"W x 26-1/2"D x 36"H; Finish: TBS; 4 yards COM/Chair, Sending 16 yards total COM	550.00	2,200.00	
287	301	ELEVATOR LOBBY	-COM-	16	COM UPHOLSTERY, CLUB CHAIR (CS-01)	50.00	800.00	
288	301	ELEVATOR LOBBY	TR-01	1	TABLE, ROUND, WOOD TOP, 48"D x 30"H; Finish: TBS	800.00	800.00	
289	301	ELEVATOR LOBBY	WT-01	0	WINDOW TREATMENT, CUSTOM VALANCE	0	0	4,675.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
290	309	LOUNGE	AC-01	1	ACCENT, CONSOLE, 78"W x 19"D x 34"H	1,090.00	1,090.00	
291	309	LOUNGE	CL-01	1	LOUNGE CHAIR, 28-1/2"W x 30"D x 35-1/2"H; Finish: TBS; COM: TBS; 5 yards COM/Chair, Sending 5 yards total COM	690.00	690.00	
292	309	LOUNGE	-COM-	5	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	89.00	445.00	
293	309	LOUNGE	CL-02	2	LOUNGE CHAIR, 28-1/2"W x 30"D x 35-1/2"H; Finish: TBS; COM: TBS; 5 yards COM/Chair, Sending 10 yards total COM	650.00	1,300.00	
294	309	LOUNGE	-COM-	10	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	89.00	890.00	
295	309	LOUNGE	SF-01	1	SOFA, TWO SEAT, LARGE, 92"W x 36"D x 35-1/2"H; Seat Ht. 19"; Arm Ht. 24"; Ultra Firm Seat Cushions/Loose; Tight Attached Back; Includes 2-27" x 12" Blend Down Fabric Boxed KF's; Finish: Cashmere; COM: TBS, 14 yards COM/Sofa, Sending 14 yards total COM	1,100.00	1,100.00	
296	309	LOUNGE	-COM-	14	COM UPHOLSTERY, LOVESEAT (SF-01)	60.00	840.00	
297	309	LOUNGE	PIL-01	2	ACCENT PILLOW WITH LOOP FRINGE, 18"W x 18"D, COM: TBS; 1.5 yards COM/Pillow, Sending 3 yards total COM; COT: TBS,	38.50	77.00	
298	309	LOUNGE	-COM-	2	COM UPHOLSTERY, ACCENT PILLOW (PIL-01)	42.00	84.00	
299	309	LOUNGE	-COT-	3	COT, ACCENT PILLOW (PIL-01)	25.00	75.00	
300	309	LOUNGE	TE-01	1	LAMP TABLE, 24"W x 24"D x 24"H	450.00	450.00	
301	309	LOUNGE	CS-01	8	CLUB CHAIR WITH CASTERS, 28-1/2"W x 26-1/2"D x 36"H; Finish: TBS; 4 yards COM/Chair, Sending 32 yards total COM	525.00	4,200.00	
302	309	LOUNGE	-COM-	32	COM UPHOLSTERY, CLUB CHAIR (CS-01)	50.00	1,600.00	
303	309	LOUNGE	TS-01	2	TABLE, SQUARE, WOOD TOP, 48"W x 48"D x 30"H; Finish: TBS	800.00	1,600.00	14,441.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
304	314	CORRIDOR	BN-01	1	BACKLESS UPHOLSTERED BENCH, 36"W x 20"D x 20"H; Finish: TBS; COM: TBS, 4 yards COM/bench, Sending 4 yards COM total	550.00	550.00	
305	314	CORRIDOR	-COM-	4	COM UPHOLSTERY, BENCH (BN-01)	40.00	160.00	710.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
306	323	CORRIDOR	BN-01	1	BACKLESS UPHOLSTERED BENCH, 36"W x 20"D x 20"H; Finish: TBS; COM: TBS, 4 yards COM/bench, Sending 4 yards COM total	550.00	550.00	
307	323	CORRIDOR	-COM-	4	COM UPHOLSTERY, BENCH (BN-01)	40.00	160.00	710.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
308	324	LOUNGE/LIBRARY	AC-01	1	ACCENT, COCKTAIL TABLE, 36"D x 20"H	990.00	990.00	
309	324	LOUNGE/LIBRARY	AC-02	1	ACCENT, CONSOLE, 78"W x 19"D x 34"H	890.00	890.00	
310	324	LOUNGE/LIBRARY	CL-01	4	LOUNGE CHAIR, 28-1/2"W x 30"D x 33-1/2"H; Finish: TBS; COM: TBS; 5 yards COM/Chair, Sending 20 yards total COM	500.00	2,000.00	
311	324	LOUNGE/LIBRARY	-COM-	20	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	89.00	1,780.00	
312	324	LOUNGE/LIBRARY	CW-01	4	CHAIR, WING, 32"W x 34"D x 42"H; Finish: TBS; COM: TBS; 6 yards COM/Chair, Sending 24 yards total COM	500.00	2,000.00	
313	324	LOUNGE/LIBRARY	-COM-	20	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	65.00	1,300.00	
314	324	LOUNGE/LIBRARY	SF-01	2	SOFA, TWO SEAT, LARGE, 72"W x 36"D x 36-1/2"H; Seat Ht. 19"; Arm Ht. 24"; Ultra Firm Seat Cushions/Loose; Tight Attached Back; Includes 2-27" x 12" Blend Down Fabric Boxed KP's; Finish: Cashmere; COM: TBS, 14 yards COM/Sofa, Sending 14 yards total COM	1,000.00	2,000.00	
315	324	LOUNGE/LIBRARY	-COM-	28	COM UPHOLSTERY, SOFA (SF-01)	60.00	1,680.00	
316	324	LOUNGE/LIBRARY	PIL-01	4	ACCENT PILLOW WITH LOOP FRINGE, 18"W x 18"D, COM: TBS; 1.5 yards COM/Pillow, Sending 3 yards total COM; COT: TBS.	38.50	154.00	
317	324	LOUNGE/LIBRARY	-COM-	8	COM UPHOLSTERY, ACCENT PILLOW (PIL-01)	42.00	336.00	
318	324	LOUNGE/LIBRARY	-COT-	12	COT, ACCENT PILLOW (PIL-01)	25.00	300.00	
319	324	LOUNGE/LIBRARY	WT-01	0	WINDOW TREATMENT, SIDE PANELS		0	0 13,340.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
320	325	DINING	CS-01	16	CHAIR, ARM, SIDE, 24"W x 26-1/2"D x 40"H; Finish: TBS; COM: TBS, 2.5 yards COM/Chair, Sending 40 yards total COM	350.00	5,600.00	
321	325	DINING	-COM-	40	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	2,000.00	
322	325	DINING	TS-01	2	42" SQUARE TABLE WITH WOOD EDGE, SPACESAVER BASE, 3" RADIUSED CORNERS, SUPER LEVEL GLIDES, 42"W x 42"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	590.00	1,180.00	
323	325	DINING	TR-01	2	42" ROUND TABLE WITH WOOD EDGE, SPACESAVER BASE, SUPER LEVEL GLIDES, 42"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	525.00	1,050.00	
324	325	DINING	WT-01	0	WINDOW TREATMENT, CUSTOM DRAPERIES		0	0 9,830.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
325	329	WET BAR	ST-01	6	COUNTERHEIGHT STOOL, ARM, SIDE, 23-1/4"W x 25-1/4"D x 36-3/4"H; Finish: TBS; COM: TBS, 2.5 yards COM/Chair, Sending 15 yards total COM	375.00	2,250.00	
326	329	WET BAR	-COM-	15	COM UTHOLSTERY, ARM CHAIR (CS-01)	55.00	825.00	
327	329	WET BAR	WT-01	0	WINDOW TREATMENT, CUSTOM VALANCE	0	0	3,075.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost

328	334	CORRIDOR	BN-01	1	BACKLESS UPHOLSTERED BENCH, 36"W x 20"D x 20"H; Finish: TBS; COM: TBS, 4 yards COM/bench, Sending 4 yards COM total	550.00	550.00	
329	334	CORRIDOR	-COM-	4	COM UPHOLSTERY, BENCH (BN-01)	40.00	160.00	710.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
330	344	LOUNGE	CL-01	2	LOUNGE CHAIR, 28-1/2"W x 31"D x 36"H; Finish:TBS; COM:7 yards COM/Chair, Sending 14 yards total COM; Tight Back, Easy Clean Seat	550.00	1,100.00	
331	344	LOUNGE	-COM-	14	COM UPHOLSTERY, LOUNGE CHAIR (CL-01)	50.00	700.00	
332	344	LOUNGE	TE-01	1	TABLE, END, ROUND, 24"D x 20"H; Finish: Tbs	325.00	325.00	
333	344	LOUNGE	WT-01	3	ST: WINDOW TREATMENT, CUSTOM VALANCE	200.00	600.00	2,725.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
334	357	DINING	CS-01	48	CHAIR, ARM, SIDE, 24"W x 26-1/2"D x 40"H; Finish: TBS; COM: TBS, 2.5 yards COM/Chair, Sending 120 yards total COM	350.00	16,800.00	
335	357	DINING	-COM-	120	COM UPHOLSTERY, ARM CHAIR (CS-01)	50.00	6,000.00	
336	357	DINING	TS-01	3	42" SQUARE TABLE WITH WOOD EDGE, SPACESAVER BASE, 3" RADIUSED CORNERS, SUPER LEVEL GLIDES, 42"W x 42"D x 30"H; Vinyl Edge: TBS; Laminate:TBS ; Base Finish: TBS	500.00	1,500.00	
337	357	DINING	TR-01	3	42" ROUND TABLE WITH WOOD EDGE, SPACESAVER BASE, SUPER LEVEL GLIDES, 42"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	525.00	1,575.00	
338	357	DINING	TR-01	1	42" x 84" RECTANGULAR TABLE WITH SELF EDGE, SPACESAVER BASE, SUPER LEVEL GLIDES, 42"W x 84"D x 30"H; Vinyl Edge: TBS; Laminate: TBS; Base Finish: TBS	850.00	850.00	
339	357	DINING	WT-01	0	WINDOW TREATMENT, CUSTOM DRAPERIES	0	0	26,725.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
340	356	THEATER	CL-01	25	SWIVEL CLUB CHAIR WITH CASTERS, 30-1/4"W x 32"D x 35-1/2"H; COM:TBS; 5 yards COM/Chair, Sending 150 yards total COM; Rotates with pads, Rotates on Swivel Platform.	725.00	18,125.00	
341	356	THEATER	-COM-	150	COM UPHOLSTERY, ARM CHAIR (CL-01)	52.00	7,800.00	
342	357	THEATER	WT-01	0	WINDOW TREATMENT, CUSTOM DRAPERIES	0	0	25,925.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
343		MODEL, MEM		1	MODEL APARTMENT, MEM STUDIO	5,000.00	5,000.00	
344		MODEL, AL		1	MODEL APARTMENT, ONE BEDROOM	7,000.00	7,000.00	
345		MODEL, IL		1	MODEL APARTMENT, ONE BEDROOM	10,000.00	10,000.00	22,000.00

Line Item	Room #	Room Name	Item No.	Qty.	Description	Unit Cost	Extended Cost	Total Cost
346		OUTDOOR PATIO		1	OUTDOOR PATIO FURNITURE BUDGET	12,000.00	12,000.00	12,000.00

SUBTOTAL THIS FURNITURE SCHEDULE	$ 445,121.00

ART: COMMON AREAS	10,879.00
ACCESSORIES: COMMON AREAS	18,000.00
FREIGHT (ESTIMATE)	32,375.00
RECEIVING/WAREHOUSING/INSTALLATION (ESTIMATE)	13,625.00
SALES TAX	TBD
PROCUREMENT FEE, 5%	0

FINAL TOTAL THIS FURNITURE SCHEDULE	$ 550,000.00

Sources and Uses

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Project Name: Ken Caryl
Project Number: 101-43124
Program Type: 232 New Construction

SOURCES	HUD Insured Loan	$25,950,000.00
	Cash/Letter of Credit	$8,030,401.44
	Existing Reserve for Replacement Deposit	$0.00
	Grants/Other Loans (Describe)	$0.00
	Other (Describe)	$0.00
	TOTAL	$33,980,401

USES		
	HUD ELIGIBLE COSTS	
	Existing Indebtedness	$0.00
	Repairs	$0.00
	Initial Deposit to the Reserve for Replacement	$0.00
	Land Purchase	$1,950,000
	Land Improvements	$1,522,619
	Structures	$20,090,451
	General Requirements	$1,306,271
	Builder's Overhead	$346,080
	Builder's Profit	$519,120
	Architect Fees (Design)	$492,317
	Architect Fees (Supervisory)	$123,079
	Bond Premium	$152,660
	Interest	$862,838
	Taxes	$50,000
	Insurance	$63,619
	Appraisal (incl. update)	$8,500
	Market Study (included with appraisal per guidence)	$0
	Phase I ESA / HUD 4128	$3,400
	A&E / Cost Reviews	$14,500
	Financing/Placement Fee/Lender Legal	$252,625
	Borrower Legal	$50,000
	Title and Recording	$28,969
	Borrower's Cost Certification Audit Fee	$15,000
	Major Movable Equipment	$1,017,216
	Marketing	$125,000
	Pre-Opening Management Fees	$0
	HUD Inspection Fee	$129,750
	HUD Initial MIP	$399,630
	HUD Application Fee	$77,850
	Borrower Other Fees	$710,870
	As- Built Survey Costs	$12,000
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	Other (Describe)	$0
	TOTAL HUD ELIGIBLE COSTS	$30,324,364
	NON-ELIGIBLE COSTS	
	Initial Operating Deficit Escrow	$1,714,000.00
	Working Capital Escrow	$1,038,000.00
	Special Escrow - Minor Moveable Equipment	$48,900.00
	Special Escrow - Demolition	$0.00
	Special Escrow - Off-site Construction	$0.00
	Special Escrow - Short-Term Debt Service Reserve	$770,137.94
	Non Profit Developer's Fee - Consultant	$0.00
	Construction Management Owner's Rep.	$50,000.00
	Pre-Opening Management Fees	$35,000.00
	Other (Describe)	$0.00
	TOTAL ADDITIONAL COSTS	$3,656,037.94
	TOTAL COSTS	$33,980,401
	Replacement Cost minus HUD Eligible Costs	$120,000.00

Information Concerning Land or Property

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Last Arms-Length Transaction	
Buyer	Ken Caryl Senior Living, LL(
Seller	Ivan RFL/RM LLC
Date Acquired	5/22/2015
Purchase Price	$1,950,000
Additional Cost	$0
Annual Ground Rent	$0
Total Cost	$1,950,000.00

Note: If this is an allocation of a purchase of a larger site or a combination of multiple sites provide detail (including basis of allocation) below.

Special Assessments	
Prepayable, Non-Prepayable or N/A	NA
Principal Balance	$0.00
Annual Payment	$0.00
Remaining Term	0.00
Value of Land and Cost Certification	
Fair Market Value of land fully improved	$2,070,000.00
Deduct unusual land improvements	$0.00
Equals warranted price of land fully improved	$2,070,000.00
For Cost Certification Purposes:	
Demolition	$0.00
Off-site Cost	$0.00
Estimate of "as is" by subtraction from improved value	$2,070,000.00
Estimate of "as is" by comparison (from appraisal)	$2,070,000.00
"As is" based on acquisition cost (include legal, title, etc.)	$1,950,000.00
Estimate of value of land "as is" for cost certification purposes	$1,950,000.00

Schedule of Other Fees to be paid by Borrower

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Line	Description	Amount
A	Traffic Impact Fees	$63,708
B	Material Testing	$25,000
C	Park And School Fee	$48,000
D	Water Tap Fees	$389,980
E	Sanitary Sewer Fee	$45,248
F	Electric Capital Costs	$25,000
G	Gas Capital Costs	$20,000
H	Utility Costs during Construction	$30,000
I	Geotechnical Report	$10,000
J	Jefferson County Application Fees	$4,230
K	Jefferson County Application and Revi	$10,000
L	Construction Management Owner's Rep	$0
M	Permits	$35,204
N	Global stabilization of walls	$4,500
O	Additional Other Fees	$0
P	Other Fees Included within Constructic	$0
Total		**$710,870**

Schedule of Other Fees included in Construction Contract

Line	Description	Amount
A	Other Fee 1	$0.00
B	Other Fee 2	$0.00
C	Other Fee 3	$0.00
D	Other Fee 4	$0.00
E	Other Fee 5	$0.00
F	Other Fee 6	$0.00
G	Other Fee 7	$0.00
H	Other Fee 8	$0.00
I	Other Fee 9	$0.00
J	Other Fee 10	$0.00
Total		**$0.00**

Estimated Replacement Cost

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Unusual Land Improvements	$0.00
Other Land Improvements	$1,522,619.00
Total Land Improvements	$1,522,619.00
Main Building	$9,550,966
Other Structures (Garages)	$10,539,485.00
Other Structures (Accessory)	$0.00
All Other Buildings	$0.00
Total Structures	$20,090,451.00
General Requirements	$1,306,271.00
General Contractor General Overhead	$346,080.00
General Contractor Profit	$519,120.00
Architect Design Fee	$492,317.00
Architect Supervisory Fee	$123,079.00
Bond Premium	$152,660.00
Borrower Other Fees	$710,870.00
General Contractor Other Fees	$0.00
Total Other Fees	$710,870.00
Total For All Improvements	$25,263,467.00
Note: Estimated Construction Time (months)	*17.00*
Note: Estimated Interest Time (months)	*21.00*
Note: Estimated Interest Rate (percent)	*4.20%*
Interest	$862,837.50
Taxes	$50,000.00
Insurance	$63,619.00
HUD Mortgage Insurance Premium	$399,630.00
HUD Application Fee	$77,850.00
HUD Inspection Fee	$129,750.00
Initial Financing Fee	$194,625.00
Non-profit Developer's Fee (includes consultant)	$0.00
Permanent Placement Fee	$58,000.00
Title and Recording	$28,969.00
Total Carrying Charges and Financing	$1,865,280.50

Legal	$50,000.00
Organizational	$38,400.00
Borrower's Cost Certification Audit Fee	$15,000.00
Total Legal, Organizational, Audit	$103,400.00
Major Movable Equipment	$1,017,216.00
Marketing	$125,000.00
Contingency	$0.00
Relocation	$0.00
Initial Deposit	$0.00
Pre-Opening Management Fees	$0.00
Other HUD Eligbile Cost 1	$0.00
Other HUD Eligbile Cost 2	$0.00
Other HUD Eligbile Cost 3	$0.00
Other HUD Eligbile Cost 4	$0.00
Total Estimated Development Cost	$28,374,364
Warranted Price of Land	$2,070,000.00
Total Estimated Replacement Cost	**$30,444,364**

Maximum Insurable
Loan Calculation
Section 232

U.S. Department of Housing
and Urban Development
Office of Residential
Care Facilities

OMB Approval No. 2502-0605
(exp. 06/30/2017)

Public reporting burden for this collection of information is estimated to average 1.25 hours. This includes the time for collecting, reviewing, and reporting the data. The information is being collected to obtain the supportive documentation which must be submitted to HUD for approval, and is necessary to ensure that viable projects are developed and maintained. The Department will use this information to determine if properties meet HUD requirements with respect to development, operation and/or asset management, as well as ensuring the continued marketability of the properties.

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

Project Name:	Ken Caryl
Project Number:	101-43124
Program Type:	232 New Construction

A. Requested Loan Amount							$25,950,000
B. Original Principal Amount							N/A
C. Amount Based on Replacement Cost							
a. Replacement Cost in Fee Simple	$30,444,364	x	90%		$27,399,927		
b.(1) Optional Purchase Price from 92070M	$0						
(2) Grant/Loan funds attributable to R.C. items	$0						
(3) Excess Unusual Land Improvement	$0						
(4) Total lines (1) to (3)	$0	x	90%	$0			
c. Unpaid Balance of Special Assessment				$0			
d. Total line b plus line c					$0		
e. Line a minus line d							$27,399,900
D. Amount Based on Required Loan to Value							
a. Value in Fee Simple	$34,600,000	x	75%		$25,950,000		
b. Optional Purchase Price from 92070M	$0	x	75%	$0			
c. Unpaid Balance of Special Assessment				$0			
d. 90% of As-is Value (for 241(a) only)				$0			
e. Total line b plus line c (lines b through d for 241(a))					$0		
f. Line a minus line e							$25,950,000
E. Amount Based on Required Debt Service Coverage							
a. Mortgage Interest Rate				4.20%			
b. Mortgage Insurance Premium Rate				0.77%			
c. Initial Curtail Rate	Loan term (years)	40.00		0.97%			
d. Sum of Above Rates					5.94%		
e. Net Operating Income	$2,614,803	÷	1.45		$1,803,312		
f. Annual Ground Rent + Annual Special Assessment	$0	+	$0		/$0		
g. Line e minus line f		÷			$1,803,312		
h. Line g divided by line d							$30,381,543
i. Annual Tax Abatement Savings	$0	+	0.00				0
j. Line h plus line i		÷					$30,381,500
F. Amount Based on Estimated Cost of Rehabilitation Plus							
(i) "as is" Value, or (ii) acquisition cost,							
or (iii) existing mortgage indebtedness against the property before rehabilitation:							
a. Total Estimated Development Cost					$28,374,364		
b. Estimated Cost of Off-Site Construction					$0		
c. Sum of lines a & b					$28,374,364		
d. Grant/Loan funds attributable to R.C. items					$0		
e. Line c minus line d					$28,374,364		
f. "As Is" Value of Prop. Before Rehab.	$0	x	90 %		$0		
g. Existing Mortgage Indebtedness (Property Owned) or Purchase Price of Property (to be Acquired)	$0	x	90 %		$0		
h. Line e plus line f or line g, whichever is less					$28,374,364		
i. Line h	x	100 %					$28,374,300

G. Amount Based on Borrower's Total Cost of Acquisition Section 223(f)				
a. HUD Eligible Costs		$0		
b. Enter the Sum of any Grant/Loan and Reserves for Replacement and Major Movable Equipment to be Purchased as an asset of the project		0		
c. Line a minus line b		$0		
d. Line c	x	85 %		$0
H. Amount Based on the Cost to Refinance				
a. HUD Eligible Costs		$0		
b. Enter the Sum of any Grant/Loan and Reserves for Replacement and Major Movable Equipment on Deposit				
c. Line a minus line b				$0
I. Amount Based on Total Indebtedness				
a. As-Proposed Value		$0		
b. Loan-to-Value Percentage		90%		
c. Line a times line b		$0		
d. Total of All Outstanding Indebtedness Relating to Property		$0		
e. Line c minus line d				$0
J. Amount Based on Percentage of the Operating Loss				$0
K. Amount based on 100% of the Cost of Fire Safety Equipment				
100% of the Cost of Fire Safety Equipment				$0
L. Amount Based on Deduction of Grant(s), Loan(s), LIHTCs and Gift(s) for mortgageable items				
a. 100% Project (Replacement) Cost			$30,444,364	
b. (1) Grants/Loans/Gifts			$0	
(2) Tax Credits			$0	
(3) Optional Purchase Price from 92070M			$0	
(4) Excess Unusual Land Improvement Cost			$0	
(5) Unpaid Balance of Special Assessment			$0	
(6) Sum of Lines (1) through (5)			$0	
c. Line a. minus line b. (6)				$30,444,300
Maximum Insurable Loan (Lowest of Foregoing Criteria)				$25,950,000

Notes:

Estimated Liquidated Damages--Construction Contract	$1,146424
Incentive Percentage--Construction Contract (if applicable)	0
Estimated Soft Costs--Construction Period	$1,113,975

Lender's Underwriter Signature	**Date:** 3/20/2017
Fortunat (Forty) Somadeni - Chief Underwriter	
Brittany Kahn - FHA Senior Underwriter	
Office of Healthcare Programs Signature	**Date:** ~~3/20/2017~~ 4/13/17
Rachel Colin	

Contractor's and/or Mortgagor's Cost Breakdown

Schedules of Values

U.S. Department of Housing and Urban Development Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 06/30/2016)

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Date	Sponsor
02/22/17	

Project No.	Building Identification
HUD 101-43124	Master

Name of Project	Location
Ken Caryl Lodge - Assisted Living	7711 South Shaffer Parkway - Littleton, CO 80127

This form represents the Contractors and/or Mortgagors firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div	Trade Item	Cost	Trade Description
1	3	Concrete	225,250.00	Concrete footings, walls, columns, slab on deck
2	4	Masonry	165,925.00	CMU Walls, Cultured Stone Veneer
3	5	Metals	2,139,246.00	Steel beams, columns, embedded items, ladders, decking structural and light guage framing
4	6	Rough Carpentry	172,046.00	Roof Sheathing/ Exterior Simulated Wood, Decking & Railing/ FRP
5	6	Finish Carpentry	30,000.00	Install trim, terrace framing, decorative, FX, TA, shelving, FRP
6	7	Waterproofing	20,476.00	Caulking & Waterproofing foundation walls, elevator pit
7	7	Insulation	198,252.00	Insulation for walls and ceilings and Roof
8	7	Roofing	156,415.00	TPO, Metal, shingle Roofing, and roof hatch
9	7	Sheet Metal	19,570.00	Gutters and downspouts and misc flashing
10	8	Doors	249,595.00	Doors, Frames & Hardware
11	8	Windows	155,025.00	Windows
12	8	Glass	0.00	
13	9	Lath & Plaster	158,947.00	Stucco
14	9	Drywall	1,237,572.00	Light Guage Framing, Hang & Finish Drywall
15	9	Tile Work	0.00	
16	9	Acoustical	0.00	
17	9	Wood Flooring	0.00	
18	9	Resilient Flooring	48,733.00	Resilient Flooring
19	9	Painting & Decorating	136,837.00	Painting & Decorating
20	10	Specialties	90,481.00	TA, FE, mail boxes
21	11	Special Equipment	0.00	
22	11	Cabinets	332,774.00	Cabinets
23	11	Appliances	180,000.00	Appliances
24	12	Blinds & Shades, Artwork	29,220.00	Blinds and shades
25	12	Carpets	36,576.00	Carpets
26	13	Special Construction	0.00	
27	14	Elevators	0.00	
28	15	Plumbing & Hot Water	1,113,750.00	Plumbing & Hot Water
29	15	Heat & Ventilation	919,162.00	Heat & Ventilation
30	15	Sprinkler	162,376.00	Sprinkler
31	16	Electrical	1,623,736.00	Electrical
32		Subtotal (Structures)	9,550,966.00	
33		Accessory Structures	10,539,485.00	Parking Garage & Garden Level Common Area
34		Total (Lines 32 and 33)	20,090,451.00	

Line	Div	Trade Item	Cost	Trade Description
35	2	Earth Work	460,200.00	Sediment & erosion control, excavation, shoring/sheeting, survey
36	2	Site Utilities	519,130.00	Water, sewer, storm piping outside the building
37	2	Roads & Walks	283,108.00	Curb, gutter, sidewalk, pavement markings
38	2	Site Improvements	48,026.00	By owner, such as tables, clocks etc
39	2	Lawns & Planting	203,555.00	Lawns & Planting
40	2	Unusual Site Condition		Nonresidential (NR) Special Exterior Land Improvement (costs included in trade item breakdown)
41		Total Land Improvements	1,522,619.00	
42		Tot. Struct. & Land Improvs.	21,613,070.00	Breakdown / Est. Cost
43	1	General Requirements	1,308,271.00	
44		Subtotal (Lines 41 and 42)	22,919,341.00	
45		Builder's Overhead	346,090.00	
46		Builder's Profit	519,120.00	Total $ 0.00
47		Subtotal (Lines 44 thru 46)	23,784,541.00	Other Fees / Total $ 0.00
48		GL	0.00	
49		Other Fees (GL Insurance)	0.00	
50		Bond Premium	152,660.00	
51		Total For All Improvements	23,937,201.00	
52		Builder's Profit Paid By Means Other Than Cash		
53		Total For All Improvements Less Line 52	23,937,201.00	Total $ 0.00

Other Costs (costs not included in trade item breakdown)

Bonding (costs not included in trade item breakdown)

Description	Est. Cost

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Builder	By Steven M. Gersonsky, MANAGER	Date 3/13/17	
Contractor	By	Date 3/13/17	
Architect/Consulting Engineer Signature	Date MAR 17, 2017	Mortgagee Signature	Date 3/10/2017
FHA/Chief Underwriter	Rachel Coler	4/13/17	

Instructions for Completing Form HUD-2328

This form is prepared by the contractor and/or mortgagee as a requirement for the issuance of a firm commitment. The firm replacement cost of the project also serves as a basis for the disbursement of dollar amounts when insured advances are requested. A detailed breakdown of trade items is provided along with spaces to enter dollar amounts and trade descriptions.

A separate form is prepared through line 32 for each structure type. A summation of these structure costs are entered on the 32 of a master form. Land Improvements, General Requirements and Fees are completed through line 53 on the master 2328 only.

Date—Date form was prepared.

Sponsor—Name of sponsor or sponsoring organization.

Project No.—Eight-digit assigned project number.

Building Identification—Number(s) or Letter(s) of each building as designated on plans.

Name of Project—Sponsors designated name of project

Location—Street address, city and state.

Division—Division numbers and trade items have been developed from the cost accounting section of the uniform system.

Accessory Structures—This item reflects structures, such as: community, storage, maintenance, mechanical, laundry and project office buildings. Also included are garages and carports or other buildings. When the amount shown on line 33 is $20,000.00 or 2% of line 32 whichever is the lesser, a separate form HUD-2328 will be prepared through line 32 for Accessory Structures

Unusual Site Conditions—This trade item reflects rock excavation, high water table, excessive cut and fill, retaining walls, erosion, poor drainage and other on-site conditions considered unusual.

Cost - Enter the cost being submitted by the Contractor or bids submitted by a qualified subcontractor for each trade item. These costs will include, as a minimum, prevailing wage rates as determined by the Secretary of Labor.

Trade Description—Enter a brief description of the work included in each trade item

Other Fees—Includable are fees to be paid by the Contractor, such as sewer tap fees not included in the plumbing contract. Fees paid or to be paid by the Mortgagor are not to be included on this form.

Total For All Improvements—This is the sum of lines 1 through 50 and is to include the total builder's profit (line 46).

Line 52—When applicable, enter that portion of the builder's profit (line 46) to be paid by means other than cash and/or any part of the builder's profit to be waived during construction.

Non-Residential and Special Exterior Land Improvement Costs—Describe and enter the cost of each improvement, i.e. on-site parking facilities including individual garages and carports, commercial facilities, swimming pools with related facilities and on-site features provided to enhance the environment and livability of the project and the neighborhood. The Design Representative and Cost Analyst shall collaborate with the mortgagor or his representative in designating the items to be included.

Off-Site Costs—Enter description and dollar amount including fees and bond premium for off-site improvements.

Demolition—Enter description and dollar amount of demolition work necessary to condition site for building improvements including the removal of existing structures, foundations, utilities, etc.

Other Fees—Enter a brief description of item involved and cost estimate for each item.

Signatures—Enter the firm name, signature of authorized officer of the contractor and/or mortgagor and date the form was completed.

Contractor's and/or Mortgagor's Cost Breakdown

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 06/30/2016)

Schedules of Values

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Date	Sponsor
02/22/17	0

Project No.	Building Identification
HUD 101-43124	Residential

Name of Project	Location
Ken Caryl Lodge - Assisted Living	7711 South Shaffer Parkway - Littleton, CO 80127

This form represents the Contractors and/or Mortgagors firm costs and services as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div	Trade Item	Cost	Trade Description
1	3	Concrete	225,250.00	Concrete
2	4	Masonry	165,926.00	Masonry
3	5	Metals	2,138,246.00	Metals
4	6	Rough Carpentry	172,049.00	Rough Carpentry/ FRP
5	6	Finish Carpentry	30,000.00	Finish Carpentry
6	7	Waterproofing	20,475.00	Caulking & Waterproofing
7	7	Insulation	198,252.00	Insulation
8	7	Roofing	158,415.00	Roofing
9	7	Sheet Metal	19,670.00	Sheet Metal
10	8	Doors	249,696.00	Doors
11	8	Windows	155,025.00	Windows
12	8	Glass		
13	9	Lath & Plaster	159,947.00	Lath & Plaster
14	9	Drywall	1,237,572.00	Light Gauge Framing, Hang & Finish Drywall
15	9	Tile Work		
16	9	Acoustical		
17	9	Wood Flooring		
18	9	Resilient Flooring	48,733.00	Resilient Flooring
19	9	Painting & Decorating	186,637.00	Painting & Decorating
20	10	Specialties	90,481.00	Specialties
21	11	Special Equipment		
22	11	Cabinets	352,774.00	Cabinets
23	11	Appliances	160,000.00	Appliances
24	12	Blinds & Shades, Artwork	29,220.00	Blinds & Shades, Artwork
25	12	Carpets	38,678.00	Carpets
26	13	Special Const. (fresh check)		
27	14	Elevators		
28	15	Plumbing & Hot Water	1,113,750.00	Plumbing & Hot Water
29	15	Heat & Ventilation	919,162.00	Heat & Ventilation
30	15	Sprinkler	162,378.00	Sprinkler
31	16	Electrical	1,523,738.00	Electrical
32		Subtotal (Structures)	9,550,988.00	
33		Accessory Structures		
34		Total (Lines 32 and 33)		

Line	Div	Trade Item	Cost	Trade Description			
35	2	Earth Work					
36	2	Site Utilities					
37	2	Roads & Walks					
38	2	Site Improvements					
39	2	Lawns & Planting					
40	2	Unusual Site Conditions		Other Improvements (Not included in trade item breakdown)		General Costs (Not included in trade item breakdown)	
41		Total Land Improvements					
42		Tot. Struct. & Land Improvts.		Description	Est. Cost	Description	Est. Cost
43	1	General Requirements					
44		Subtotal (Lines 41 and 42)					
45		Builder's Overhead					
46		Builder's Profit		Total $	0.00		
47		Subtotal (Lines 44 thru 46)		Other Fees		Total $	0.00
48						Deductions (Items not included in trade item breakdown)	
49		Other Fees					
50		Bond Premium				Description	Est. Cost
51		Total For All Improvements					
52		Builder's Profit Paid by Means Other Than Cash					
53		Total For All Improvements Less Line 52		Total $		Total $	0.00

Certify that to the best of my knowledge and belief, the information and statements herein are true and complete. The undersigned understands that false statements may be subject to civil or criminal penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Contractor	By		Date 8/14/17
Mortgagor	By		Date 3/13/17
Architect or Consulting Engineer	Date MAR 17, 2017	Mortgagee Service	Date HUD
			Date

Instructions for Completing Form HUD-2328

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A separate form is prepared through line 32 for each structure type. A summation of these structure costs are entered on line 32 of a master form. Land improvements, General Requirements and Fees are compiled through line 53 on the master 2328 only.

Date—Date form was prepared.

Sponsor—Name of sponsor or sponsoring organization.

Project No.—Eight-digit assigned project number.

Building Identification—Numbers or Letters of each building as designated on plans.

Name of Project—Sponsors designated name of project.

Location—Street address, city and state.

Division—Division numbers and trade items have been developed from the cost accounting section of the uniform system.

Accessory Structures—This item includes structures such as community, storage, maintenance, mechanical, laundry and project office buildings. Also included are garages and carports or other buildings. When the amount shown on line 33 is $20,000.00 or 2% of line 32 whichever is the lesser, a separate form HUD-2328 will be prepared through line 32 for Accessory Structures.

Unusual Site Conditions—This trade item includes rock excavation, high water table, excessive cut and fill, retaining walls, erosion, poor drainage and other on-site conditions considered unusual.

Cost - Enter the cost being submitted by the Contractor or bids submitted by a qualified subcontractor for each trade item. These costs will include, as a minimum, prevailing wage rates as determined by the Secretary of Labor.

Trade Description—Enter a brief description of the work included in each trade item.

Other Fees—Include the fees to be paid by the Contractor, such as some of the fees not included in the plumbing contract. Fees paid or to be paid by the Mortgagor are not to be included on this form.

Total For All Improvements—This is the sum of lines 1 through 50 and is to include the total builder's profit (line 46).

Previous editions obsolete

Line 52—Where applicable, enter that portion of the builder's profit (line 46) to be paid by means other than cash and/or any part of the builder's profit to be waived during construction.

Non-Residential and Special Exterior Land Improvement Costs—Describe and enter the cost of each improvement, i.e. on-site parking facilities including individual garages and carports, commercial facilities, swimming pools with related facilities and on-site features provided to enhance the environment and livability of the project and the neighborhood. The Design Representative and Cost Analyst shall collaborate with the mortgagor or its representative in designating the items to be included.

Off-Site Costs—Enter description and dollar amount including fees and bond premium for off-site improvements.

Demolition—Enter description and dollar amount of demolition work necessary to complete site for building improvements including the removal of existing structures, foundations, utilities, etc.

Other Fees—Enter a brief description of items involved and cost estimate for each item.

Signatures—Enter the firm name, signature of authorized officer of the contractor and/or mortgagor and date the form was completed.

Contractor's and/or Mortgagor's Cost Breakdown

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0044 (exp. 06/30/2016)

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Date	Sponsor
02/22/17	0

Project No.	Building Identification
HUD 101-43124	Garden Level/Common Areas

Name of Project	Location
Ken Caryl Lodge - Assisted Living	7711 South Shaffer Parkway - Littleton, CO 80127

This form represents the Contractors and/or Mortgagors firm costs and serves as a basis for disbursing dollar amounts when insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

Line	Div	Trade Item	Cost	Trade Description
1	3	Concrete	853,478.00	Concrete
2	4	Masonry	439,254.00	Masonry
3	5	Metals	1,696,181.00	Metals
4	6	Rough Carpentry	162,559.00	Rough Carpentry/ FRP
5	8	Finish Carpentry	218,120.00	Cabinets & Finish Carpentry
6	7	Waterproofing	54,740.00	Caulking & Waterproofing
7	7	Insulation	176,809.00	Insulation
8	7	Roofing	198,797.00	Roofing
9	7	Sheet Metal	17,353.00	Sheet Metal
10	8	Doors	276,300.00	Doors
11	8	Windows	127,475.00	Windows
12	8	Glass	201,000.00	Glass/ Storefront & Skylights
13	9	Lath & Plaster	140,953.00	Lath & Plaster
14	9	Drywall	1,087,469.00	Light Gauge Framing, Hang & Finish Drywall
15	9	Tile Work	121,144.00	Tile Work
16	9	Acoustical	115,670.00	Acoustical
17	9	Wood Flooring		
18	9	Resilient Flooring	43,217.00	Resilient Flooring
19	9	Painting & Decorating	165,688.00	Painting & Decorating
20	10	Specialties	134,828.00	Specialties
21	11	Special Equipment		
22	11	Cabinets		
23	11	Appliances		
24	12	Blinds & Shades, Artwork	19,480.00	Blinds & Shades, Artwork
25	12	Carpets	24,388.00	Carpets
26	13	Special Construction	84,250.00	Therapy Pool
27	14	Elevators	150,700.00	Elevators
28	15	Plumbing & Hot Water	371,250.00	Plumbing & Hot Water
29	15	HVAC	824,399.00	HVAC
30	15	Sprinkler	127,265.00	Sprinkler
31	16	Electrical	1,306,844.00	Electrical
32		Subtotal (Structures)	9,239,319.00	
33		Accessory Structures		
34		Total (Lines 32 and 33)		

Line	Div	Trade Item	Cost	Trade Description
35	2	Earth Work		
36	2	Sewers		
37	2	Roads & Walks		
38	2	Site Improvements		
39	2	Lawns & Planting		
40	2	Unusual Site Conditions		
41		Total Land Improvements		
42		Tot. Struct. & Land Impvts.		
43	1	General Requirements		
44		Subtotal (Lines 41 and 42)		
45		Builder's Overhead		
46		Builder's Profit		
47		Subtotal (Lines 44 thru 46)		
48				
49		Other Fees		
50		Bond Premium		
51		Total For All Improvements		
52		Builder's Profit Paid Or Means Other Than Cash		
53		Total For All Improvements Less Line 52		

Other Costs (Enter Cost by Category) (Items not included in Section 203(b))

Description	Est. Cost
Total $	0.00

Other Costs (Items not included in Section 203(b))

Description	Est. Cost
Total $	0.00

Description (Items not included in Section 203(b))

Description	Est. Cost
Total $	0.00

Trade Description

I hereby certify that the information provided herein, as well as any information provided with accompanying documents, is true and accurate.

Warning: It is a crime to knowingly make false statements to the United States. Conviction may lead to criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Builder: Date 3/14/17

Owner: Date 3/13/17

Sponsor: Date

Mortgagee: Date

MAR 17, 2017

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A separate form is prepared through line 32 for each structure type. A summation of these structure costs are entered on line 32 of a master form. Land Improvements, General Requirements and Fees are completed through line 53 on the master 2328 only.

Date—Date form was prepared.

Sponsor—Name of sponsor or sponsoring organization

Project No.—Eight-digit assigned project number.

Building Identification—Number(s) or Letter(s) of each building as designated on plans

Name of Project—Sponsors designated name of project

Location—Street address, city and state

Division—Division numbers and trade items have been developed from the cost accounting section of the uniform system

Accessory Structures—This item reflects structures, such as community, storage, maintenance, maintenance, laundry and project office buildings. Also included are garages and carports or other buildings. When the amount shown on line 33 is $20,000.00 or 2% of line 32 whichever is the lesser, a separate form HUD-2328 will be prepared through line 32 for Accessory Structures

Unusual Site Conditions—This trade item reflects rock excavation, high water table, excessive cut and fill, retaining walls, erosion, poor drainage and other on-site conditions considered unusual.

Cost—Enter the cost being submitted by the Contractor or bids submitted by a qualified subcontractor for each trade item. These costs will include, as a minimum, prevailing wage rates as determined by the Secretary of Labor

Trade Description—Enter a brief description of the work included in each trade item

Other Fees—Includable are fees to be paid by the Contractor such as sewer tap fees not included in the plumbing contract. Fees paid or to be paid by the Mortgagor are not to be included on this form.

Total For All Improvements—This is the sum of lines 1 through 50 and is to include the total builder's profit (line 46)

Decrease column is optional

Line 52—Where applicable, enter that portion of the builder's profit (line 46) to be paid by means other than cash and/or any part of the builder's profit to be waived during construction.

Non-Residential and Special Exterior Land Improvement Costs—Describe and enter the cost of each improvement, i.e. on-site parking facilities including individual garages and carports, community facilities, swimming pools with related facilities and barrier features provided to enhance the environment and livability of the project and the neighborhood. The Design Representative and Cost Analyst shall collaborate with the mortgagor or his representative in designating the items to be included

Off-Site Costs—Enter description and dollar amount of demolition and bond premium for off-site improvements

Demolition—Enter description and dollar amount of demolition work necessary to condition site for building improvements including the removal of existing structures, foundations, utilities, etc.

Other Fees—Enter a brief description of item involved and cost estimate for each item

Signatures—Enter the firm name, signature of authorized officer of the contractor and/or mortgagor and date the form was completed.

Contractor's and/or Mortgagor's Cost Breakdown

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB No. 2502-0011 (exp. 06/30/2016)

Schedules of Values

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Date: 02/22/17	Sponsor: 0
Project No.: HUD 101-43124	Project Identification: Garden Lovell Garage
Name of Project: Ken Caryl Lodge - Assisted Living	Location: 7711 South Shaffer Parkway - Littleton, CO 80127

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Line	Div	Trade Item	Cost	Trade Description
1	3	Concrete	728,474.00	Concrete
2	4	Masonry	91,175.00	Masonry
3	5	Metals	15,500.00	Metals
4	6	Rough Carpentry		
5	6	Finish Carpentry		
6	7	Waterproofing	45,159.00	Waterproofing
7	7	Insulation		
8	7	Roofing		
9	7	Sheet Metal		
10	8	Doors	23,942.00	Doors, Frames & Hardware
11	8	Windows		
12	8	Glass		
13	9	Lath & Plaster		
14	9	Drywall		
15	9	Tile Work		
16	9	Acoustical		
17	9	Wood Flooring		
18	9	Resilient Flooring		
19	9	Painting & Decorating	20,785.00	Painting & Decorating
20	10	Specialties	1,570.00	Specialties
21	11	Special Equipment		
22	11	Cabinets		
23	11	Appliances		
24	12	Blinds & Shades, Artwork		
25	12	Carpets		
26	13	Special Construction		
27	14	Elevators		
28	15	Plumbing & Hot Water	35,000.00	Plumbing & Hot Water
29	15	HVAC	110,625.00	HVAC
30	15	Sprinkler	47,938.00	Sprinkler
31	16	Electrical	175,000.00	Electrical
32		Subtotal (Structures)	1,301,167.00	
33		Accessory Structures		
34		Total (Lines 32 and 33)		

Form HUD-92328 (5/99)

Previous edition is obsolete

ref.: Handbook 4430.1 & 4460.1

Line	Div.	Trade Item	Cost	Trade Description
35	2	Earth Work		
36	2	Site Utilities		
37	2	Roads & Walks		
38	2	Site Improvements		
39	2	Lawns & Planting		
40	2	Unusual Site Conditions		
41		Total Land Improvements		
42		Tot. Struct. & Land Improvts.		
43	1	General Requirements		
44		Subtotal (Lines 41 and 42)		
45		Builder's Overhead		
46		Builder's Profit		
47		Subtotal (Lines 44 thru 46)		
48				
49		Other Fees		
50		Bond Premium		
51		Total For All Improvements		
52		Builder's Profit Paid By Means Other Than Cash		
53		Total For All Improvements Less Line 52		

Non-Residential and Special Exterior Land Improvement Costs (Costs included in trade item breakdown)

Description	Est. Cost
Total $	0.00

Other Costs (Costs not included in trade item breakdown)

Description	Est. Cost
Total $	0.00

Other Fees

Description	Est. Cost
Total $	0.00

Demolition (Costs not included in trade item breakdown)

Description	Est. Cost
Total $	0.00

I hereby certify that the information contained herein and attached hereto is true and accurate to the best of my knowledge and belief. I am aware that willful misrepresentations are subject to civil and criminal penalties under applicable laws. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Date: 3/14/17

Sponsor: Date: 3/13/17

Mortgagee: Date: MAR 17, 2017

Date:

Instructions for Completing Form HUD-2328

This form is prepared by the contractor and/or mortgagor as a requirement for the issuance of a firm commitment. The Rev replacement cost of the project also serves as a basis for the disbursement of dollar amounts when insured advances are requested. A detailed breakdown of trade items is provided along with spaces to enter dollar amounts and trade descriptions.

A separate form is prepared through line 32 for each structure type. A summation of those structure costs are entered on line 32 of a master form. Land Improvements, General Requirements and Fees are completed through line 53 on the master 2328 only.

Date—Date form was prepared.

Sponsor—Name of sponsor or sponsoring organization.

Project No.—Eight-digit assigned project number.

Building Identification—Number(s) or Letter(s) of each building as designated on plans.

Name of Project—Sponsor's designated name of project.

Location—Street address, city and state.

Division—Division numbers and trade items have been developed from the cost accounting section of the uniform system.

Accessory Structures—This item reflects structures, such as community, storage, maintenance, mechanical, laundry and project office buildings. Also included are garages and carports or other buildings. When the amount shown on line 33 is $20,000.00 or 2% of line 32 whichever is the lesser, a separate form HUD-2328 will be prepared through line 32 for Accessory Structures.

Unusual Site Conditions—This trade item reflects rock excavation, high water table, excessive cut and fill, retaining walls, erosion, poor drainage and other on-site conditions considered unusual.

Cost - Enter the cost being submitted by the Contractor or bids submitted by a qualified subcontractor for each trade item. These costs will include, at a minimum, prevailing wage rates as determined by the Secretary of Labor.

Trade Description—Enter a brief description of the work included in each trade item.

Other Fees—Includable are fees to be paid by the Contractor, such as sewer tap fees not included in the plumbing contract. Fees paid or to be paid by the Mortgagor are not to be included on this form.

Total For All Improvements—This is the sum of lines 1 through 50 and is to include the total builder's profit (line 46).

Dollar amounts checked

Line 52—When applicable, enter that portion of the builder's profit (line 46) to be paid by means other than cash and/or any part of the builder's profit to be waived during construction.

Non-Residential and Special Exterior Land Improvement Costs—Describe and enter the cost of each improvement, i.e. on-site parking facilities including individual garages and carports, commercial facilities, swimming pools and related facilities and on-site leisures provided to enhance the environment and livability of the project and the neighborhood. The Design Representative and Cost Analyst shall collaborate with the mortgagor or his representative in designating the items to be included.

Off-Site Costs—Enter description and dollar amount including fees and bond premium for off-site improvements.

Demolition—Enter description and dollar amount of demolition work necessary to condition site for building improvements including the removal of existing structures, foundations, utilities, etc.

Other Fees—Enter a brief description of item involved and cost estimate for each item.

Signatures—Enter the firm name, signature of authorized officer of the contractor and/or mortgagor and date the form was completed.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING - FEDERAL HOUSING COMMISSIONER
CONTRACTOR'S and/or MORTGAGOR'S
LAND IMPROVEMENT COST ESTIMATE
(SCHEDULES OF VALUES)

Date: February 22, 2017

Sponsor: 0

Project No: FHA 221-D-4

Project Name: Ken Caryl Lodge - Assisted Living

Location: Site Breakdown

This form represents the Contractors and/or Mortgagors firm costs and schedules as a basis for disbursing cash amounts when the insured advances are requested. Detailed instructions for completing this form are included on the reverse side.

LINE	TRADE ITEM	ESTIMATED COST	TRADE DESCRIPTION
1	EARTHWORK:		
2	Clearing & Grubbing	$ 4,620	Clearing & Grubbing
3	Stripping & Rough Grade cuts & fills	$ 102,500	Stripping & Rough Grade cuts & fills
4	Cut		Cut
5	Survey/Layout	$ 25,000	Survey/layout
6	Retaining Wall	$ 163,650	Retaining Wall
7	Bldg. Bulk Excav. & Backfill	$ 171,422	Bldg. Bulk Excav. & Backfill
8	Termite Control		Termite Control
9	Miscellaneous (shoring/dewatering)		
10	SITE UTILITIES:		
11	Water Supply & Related Items	$ 145,400	Water Supply & Related Items
12	Sanitary Sewer & Related Items	$ 49,200	Sanitary Sewer & Related Items
13	Street & Grounds Lighting		Street & Grounds Lighting
14	Gas Service & Connections		Gas Service & Connections
15	Heating Tunnels		Heating Tunnels
16	Storm Sewer & Drainage Piping	$ 324,000	Storm Sewer & Drainage Piping
17	Storm Sewer & Drainage Canals		Storm Sewer & Drainage Canals
18			
19	ROADS AND WALKS		
20	Curbs, Gutters, Sidewalks	$ 97,400	Curbs, Gutters, Sidewalks
21	Pavement For Vehicular Area	$ 170,217	Pavement For Vehicular Area
22	Site Pavement Caulking		Site Pavement Caulking
23	Walks, Steps, handrails, etc		Walks, Steps, handrails, etc
24	Miscellaneous	$ 8,393	Pavement Striping & Striping
25	SITE IMPROVEMENTS		
26	Site Furnishings	$ 9,000	Site Furnishings
27	Fences, Walls, etc.	$ 13,826	Fences, Walls, etc.
28	Trash Collection Stations		Trash Collection Stations
29	Street & Entrance Signs	$ 25,000	Street & Entrance Signs
30	Bridges		Bridges
31	Swimming Pool		Swimming Pool
32	Mobile Home Pads		Mobile Home Pads
33	Miscellaneous		Miscellaneous
34	LAWNS AND PLANTING:		
35	Top Soil & Improvement		Top Soil & Improvement
36	Irrigation System	$ 74,150	Irrigation System
37	Seeding, Sodding, Sprigging		Seeding, Sodding, Sprigging
38	Planting	$ 329,405	Planting
39	Drainage Systems		Drainage Systems
40	TOTAL LAND IMPROVEMENTS	$ 1,522,619	
41	* Accessory Structures		
42	TOTAL LAND IMPRVTS. & STRUCTS.	$1,522,619	
43	General Requirements (see master)		
44	SUBTOTAL (Lines 42 and 43)	$1,522,619	
45	Builder's Overhead (see master)		
46	Builder's Profit (see master)		
47	SUBTOTAL (Lines 44 thru 46)	$1,522,619	
48			
49	Other Fees (see master)		
50	Bond Premium (see master)		
51	TOTAL FOR ALL IMPROVEMENTS	$1,522,619	
52	Builder's Profit Paid by Means Other Than Cash		
53	TOTAL FOR ALL IMPROVEMENTS (Lines Line 51)	$1,522,619	

UNUSUAL SITE CONDITIONS (Cost Included in Trade Item Breakdown)		OFF-SITE COSTS (Costs Not Included in Trade Item Breakdown)	
Description	Est Cost	Description	Est. Cost
TOTAL $	0	TOTAL $	0

REFUNDABLE ITEMS (Costs Included in Trade Item Breakdown)		DEMOLITION (Costs Not Included in Trade Item Breakdown)	
Description	Est. Cost	Description	Est. Cost
TOTAL $	0	TOTAL $	0

*Complete Schedule from 242/Ho Line 33 for each structure type if the amount on Line 41 is significant to Total Land Improvements

Mortgagor: By Date 3/14/17

Contractor: By Date 3/13/17

HUD: Date

Chief, Cost Evaluation or Cost Analyst — Dep. Dir. for Housing/Service Off. Supervisor

Earl E Rapp MAR 17, 2017

Replaces Previous Edition — HUD-92328-LI (11-91)

General Requirements Breakdown

General Requirements

Description of Work		*Budget*
Project Manager	$	272,453
Project Engineer	$	158,873
Project Superintendent	$	238,347
General Laborer	$	35,342
Forman	$	114,833
Project Assistant	$	97,187
Vehicles & Fuel	$	46,009
Temporary Offices	$	15,250
Temporary Fencing	$	8,800
Storage Containers	$	2,400
Temporary Power	$	4,000
Temporary Construction Water	$	1,600
Temporary Drinking Water	$	400
Temporary Toilet	$	8,000
Jobsite Phone & Internet	$	2,400
Cell Phones & Radios	$	7,225
Small Tool Allowance	$	2,400
Forklift	$	22,000
Crane & Hoisting	$	75,000
Signage	$	1,300
Postage	$	800
Printing & Plan Reproduction	$	2,000
Safety Equipment	$	250
Temporary Barricades	$	10,000
Safety Inspections	$	3,000
Progressive Clean-up	$	20,000
Dumpsters	$	46,500
Steet Sweeping	$	2,349
Final Cleaning	$	24,000
Punchlist & Closeout	$	25,000
General Liability Insurance	$	58,553
Total	**$**	**1,306,271**

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

OFFICE OF HOUSING

March 23, 2017

Ms. Brittany Kahn
NorthMarq Capital
14841 North Dallas Parkway, Suite 275, Dallas, TX 75254

Re: Firm Commitment Amendment #4
FHA No.: 101-43124
Project Name: The Lodge at Ken
Project Address: 7711 Shaffer Parkway, Littleton, CO 80127
Borrower: Ken Caryl Senior Living, LLC

Dear Ms. Kahn:

The U.S. Department of Housing and Urban Development reviewed your request for an Amendment to the Firm Commitment issued on Click here to enter a date., for the above-referenced property. For all the numbers checked below, this Firm Commitment is hereby amended as follows:

☐1. [Party or property name]
The Choose an item. name is Click here to enter text..

☐2. [Party or property address]
The Choose an item. address is Click here to enter text..

☐3. [Loan amount]
The Lender has agreed to make a loan to the Borrower in an amount not exceeding the sum of **$Loan Amount** (*previously* ***$Previous Loan Amount***).

☐4. [Interest rate]
The Note shall bear interest at the rate of Click here to enter text. percent per annum payable on the first day of each month on the outstanding balance of principal.

☐5. [Monthly P&I payment without change in number of monthly payments]
The Note shall be payable on a level annuity basis by monthly payments of principal and interest in the amount of $Click here to enter text..

☐6. [Monthly P&I payment with change in number of monthly payments]
The Note shall be payable on a level annuity basis by # monthly payments of principal and interest in the amount of **$Monthly P&I Payment**. The maturity and final payment date shall be # years and # month(s) following the due date of the first payment to principal.

☒7. [Extension]
This Commitment shall terminate on **May 23, 2017**.

☐8. [Initial or additional reserves deposit]
There shall be an Choose an item. deposit in the amount of not less than **$**Click here to enter text. made to the Reserve Fund for Replacements.

☐9. [Critical repairs]
HUD estimates that the critical repairs will cost **$Critical Repair Cost**.

☐10. [Non-critical and borrower elective repairs]
HUD estimates that the remaining repairs identified on the attached Exhibit C will cost **$Remaining Non-Critical and Borrower-elective Repair Cost.** An escrow of Choose an item.**%** of this amount must be established prior to Endorsement. It is understood that 100% of the estimated cost of any non-critical and borrower-elective repairs will come from loan proceeds and an additional cash amount (or letter of credit) of not less than Choose an item.**%** of the repair cost estimate will also be placed in escrow.

☐11. [Special condition]
Special Condition Choose an item. is deleted.

☐12. [Operating lease payment]
The Operating Lease between the Borrower/Master Tenant and the Lessee/Operator must have a minimum annual lease payment of at least **$Annual Lease Payment**.

☐13. [Exhibit replacement]
Exhibit Choose an item. is replaced by the attached exhibit of the same name.

☐14. [Other changes]
Click here to enter text.

This amendment supersedes all prior amendments. All other terms and agreements set forth in the Firm Commitment issued on the date set forth above remain in effect.

If you have any questions or concerns, please do not hesitate to contact Click here to enter text. at Click here to enter text..

Sincerely,

Jason P. Roth
Authorized Agent
Office of Residential Care Facilities

Attachments:

☐ Exhibit A ☐ Exhibit B ☐ Exhibit C ☐ HUD-92264a-ORCF

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

OFFICE OF HOUSING

December 16, 2016

Ms. Brittany Kahn
Senior Underwriter
NorthMarq Capital

Re: Firm Commitment Amendment #2
FHA No.: 101-43124
Project Name: The Lodge at Ken Caryl
Project Address: 7711 Shaffer Parkway, Littleton, CO 80127
Borrower: Ken Caryl Senior Living LLC

Dear Ms. Kahn:

The U.S. Department of Housing and Urban Development reviewed your request for an Amendment to the Firm Commitment issued on July 28, 2016, for the above-referenced property. For all the numbers checked below, this Firm Commitment is hereby amended as follows:

☐1. [Party or property name]
The Choose an item. name is **Click here to enter text.**.

☐2. [Party or property address]
The Choose an item. address is **Click here to enter text.**.

☐3. [Loan amount]
The Lender has agreed to make a loan to the Borrower in an amount not exceeding the sum of **$Loan Amount** (*previously* ***$Previous Loan Amount***).

☐4. [Interest rate]
The Note shall bear interest at the rate of **Interest Rate** percent per annum payable on the first day of each month on the outstanding balance of principal.

☐5. [Monthly P&I payment without change in number of monthly payments]
The Note shall be payable on a level annuity basis by monthly payments of principal and interest in the amount of **$Monthly P&I Payment**.

☐6. [Monthly P&I payment with change in number of monthly payments]
The Note shall be payable on a level annuity basis by # monthly payments of principal and interest in the amount of **$Monthly P&I Payment**. The maturity and final payment date shall be # years and # month(s) following the due date of the first payment to principal.

(Revised 4/29/2015)

☒7. [Extension]
This Commitment shall terminate on **March 24, 2017**. **Any further extensions may require an updated appraisal.**

☐8. [Initial or additional reserves deposit]
There shall be an Choose an item. deposit in the amount of not less than **$**Click here to enter text. made to the Reserve Fund for Replacements.

☐9. [Critical repairs]
HUD estimates that the critical repairs will cost **$Critical Repair Cost**.

☐10. [Non-critical and borrower elective repairs]
HUD estimates that the remaining repairs identified on the attached Exhibit C will cost **$Remaining Non-Critical and Borrower-elective Repair Cost.** An escrow of Choose an item.**%** of this amount must be established prior to Endorsement. It is understood that 100% of the estimated cost of any non-critical and borrower-elective repairs will come from loan proceeds and an additional cash amount (or letter of credit) of not less than Choose an item.**%** of the repair cost estimate will also be placed in escrow.

☐11. [Special condition]
Special Condition Choose an item. is deleted.

☐12. [Operating lease payment]
The Operating Lease between the Borrower/Master Tenant and the Lessee/Operator must have a minimum annual lease payment of at least **$Annual Lease Payment**.

☐13. [Exhibit replacement]
Exhibit Choose an item. is replaced by the attached exhibit of the same name.

☐14. [Other changes]
Click here to enter text.

This amendment supersedes all prior amendments. All other terms and agreements set forth in the Firm Commitment issued on the date set forth above remain in effect.

If you have any questions or concerns, please do not hesitate to contact Click here to enter text. at Click here to enter text..

Sincerely,

Jason Roth
Authorized Agent
Office of Residential Care Facilities

(Revised 4/29/2015)

Attachments:

☐ Exhibit A ☐ Exhibit B ☐ Exhibit C ☐ HUD-92264a-ORCF

NORTHMARQ CAPITAL

December 16, 2016

U.S. Department of Housing and Urban Development Office of Residential Care Facilities

Re: Section 232 New Construction
Project Name: The Lodge at Ken Caryl – **Additional 30 Day Extension of Firm Commitment Request**
Project Number: 101-43124

To Whom It May Concern:

NorthMarq Finance, L.L.C. received a Firm Commitment as a result of our Initial Submission related to the 232 New Construction transaction, The Lodge at Ken Caryl dated **July 28, 2016**. Item #11 notes that the Firm Commitment expired 120 days from the date of issuance which accordingly made the expiration date of the original Firm Commitment **November 25, 2016**. A 90 day extension request was approved on October 26, 2016 that made the new expiration date of the Firm Commitment **February 23, 2016.** Now, NorthMarq requests an extension of an a**dditional 30** days for a total extension of **120 days.** This would make the new expiration date of the original commitment **March 24, 2016.** It is the intent of NorthMarq to complete the Final Submission for this application on or before March 24, 2016 assuming that all required materials can be obtained from the development team by such date. **Note that this overall 120 day extension does not allow time for HUD review before the commitment would expire.*

Since the Firm Commitment was issued, NorthMarq Finance, L.L.C has actively been working with the borrower team on completion of all necessary drawings and cost information needed for the Final Submission of this application. The original extension was necessary due to unforeseen delays with completion of the structural and MEP drawings that have accordingly caused delays in obtaining the final pricing for this transaction. Obviously, since complete drawings and pricing are required items for the Final Submission, NorthMarq is unable to submit the Final Submission until these items are complete. Most recently, due to the plan delays and a $625 million school bond issue that passed in November that will provide significant work for General Contractors and subcontractors in the Denver area, the previously selected General Contractor has dropped out of the project. Accordingly, despite the fact that final plans are expected to be issued December, 23, 2016, the borrower is not expecting pricing from a new General Contractor until mid-February as it will take time to get a new General Contractor and subcontractors familiar with the transaction.

The overall 120-day extension associated with this request is not likely to change significantly the underwriting data on which the commitment was based or to undermine the feasibility of the project due to a change in the market. Accordingly, NorthMarq recommends approval of an additional 30-day extension for a total of 120 day extension. Please let us know if you have any questions.

Sincerely,

Brittany Kahn

Brittany Kahn
Senior Underwriter

cc: Rachel Coleman, Senior Account Executive & Forty Semadeni, Chief Underwriter

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

OFFICE OF HOUSING

October 25, 2016

Ms. Brittany Kahn
Senior Underwriter
NorthMarq Capital

Re: Firm Commitment Amendment #1
FHA No.: 101-43134
Project Name: The Lodge at Ken Caryl
Project Address: 7711 Shaffer Parkway, Littleton, CO 80127
Borrower: Ken Caryl Senior Living LLC

Dear Ms. Kahn:

The U.S. Department of Housing and Urban Development reviewed your request for an Amendment to the Firm Commitment issued on July 28, 2016, for the above-referenced property. For all the numbers checked below, this Firm Commitment is hereby amended as follows:

☐ 1. [Party or property name]
The Choose an item. name is Click here to enter text..

☐ 2. [Party or property address]
The Choose an item. address is Click here to enter text..

☐ 3. [Loan amount]
The Lender has agreed to make a loan to the Borrower in an amount not exceeding the sum of **$Loan Amount** (*previously **$Previous Loan Amount***).

☐ 4. [Interest rate]
The Note shall bear interest at the rate of **Interest Rate** percent per annum payable on the first day of each month on the outstanding balance of principal.

☐ 5. [Monthly P&I payment without change in number of monthly payments]
The Note shall be payable on a level annuity basis by monthly payments of principal and interest in the amount of **$Monthly P&I Payment**.

☐ 6. [Monthly P&I payment with change in number of monthly payments]
The Note shall be payable on a level annuity basis by **#** monthly payments of principal and interest in the amount of **$Monthly P&I Payment**. The maturity and final payment date shall be **#** years and **#** month(s) following the due date of the first payment to principal.

(Revised 4/29/2015)

☒7. [Extension]
This Commitment shall terminate on **February 23, 2017**.

☐8. [Initial or additional reserves deposit]
There shall be an Choose an item. deposit in the amount of not less than **$**Click here to enter text. made to the Reserve Fund for Replacements.

☐9. [Critical repairs]
HUD estimates that the critical repairs will cost **$Critical Repair Cost**.

☐10. [Non-critical and borrower elective repairs]
HUD estimates that the remaining repairs identified on the attached Exhibit C will cost **$Remaining Non-Critical and Borrower-elective Repair Cost.** An escrow of Choose an item.**%** of this amount must be established prior to Endorsement. It is understood that 100% of the estimated cost of any non-critical and borrower-elective repairs will come from loan proceeds and an additional cash amount (or letter of credit) of not less than Choose an item.**%** of the repair cost estimate will also be placed in escrow.

☐11. [Special condition]
Special Condition Choose an item. is deleted.

☐12. [Operating lease payment]
The Operating Lease between the Borrower/Master Tenant and the Lessee/Operator must have a minimum annual lease payment of at least **$Annual Lease Payment**.

☐13. [Exhibit replacement]
Exhibit Choose an item. is replaced by the attached exhibit of the same name.

☐14. [Other changes]
Click here to enter text.

This amendment supersedes all prior amendments. All other terms and agreements set forth in the Firm Commitment issued on the date set forth above remain in effect.

If you have any questions or concerns, please do not hesitate to contact Click here to enter text. at Click here to enter text..

Sincerely,

Jason Roth
Authorized Agent
Office of Residential Care Facilities

Attachments:

☐ Exhibit A ☐ Exhibit B ☐ Exhibit C ☐ HUD-92264a-ORCF

NORTHMARQ CAPITAL

October 25, 2016

U.S. Department of Housing and Urban Development
Office of Residential Care Facilities

Re: Section 232 New Construction
Project Name: The Lodge at Ken Caryl – **90 Day Extension of Firm Commitment Request**
Project Number: 101-43124

To Whom It May Concern:

NorthMarq Finance, L.L.C. received a Firm Commitment as a result of our Initial Submission related to the 232 New Construction transaction, The Lodge at Ken Caryl dated **July 28, 2016**. Item #11 notes that the Firm Commitment expired 120 days from the date of issuance which accordingly makes the expiration date of the original Firm Commitment **November 25, 2016**.

Since the Firm Commitment was issued, NorthMarq Finance, L.L.C has actively been working with the borrower team on completion of all necessary drawings and cost information needed for the Final Submission of this application. There have been unforeseen delays with completion of the structural and MEP drawings that have accordingly caused delays in obtaining the final pricing for this transaction. Obviously, since complete drawings and pricing are required items for the Final Submission, we are unable to submit the Final Submission until these items are complete. Currently, plan completion is scheduled in mid-November. Pricing will like be complete early to mid-December with final underwriting then likely to be complete by early-mid January. With a target Final Submission in early-mid January, time will also be needed for HUD's review and the issuance of an Amended and Re-Stated Commitment. If we allow 30 days for this review and processing, the Amended and Re-Stated Commitment would likely be issued sometime in early-mid February. A **ninety day extension** would make the existing Firm Commitment valid until February 23, 2017 which is generally in line with expected deliveries.

The 90-day extension is not likely to change significantly the underwriting data on which the commitment was based or to undermine the feasibility of the project due to a change in the market. Because the existing Firm Commitment notes that "The Firm Commitment is subject to HUD review and approval of the Firm Application – Final Submission" and the Final Submission includes key cost data, the extension will not impact cost except for that it will allow the borrower team appropriate time to properly bid the project. Accordingly, NorthMarq recommends approval of a 90-day extension request. Please let us know if you have any questions.

Sincerely,

Brittany Kahn

Brittany Kahn
Senior Underwriter

cc: Rachel Coleman, Senior Account Executive
Forty Semadeni, Chief Underwriter

Commitment for
Insurance of Advances
2 Stage, Initial Submittal
Section 232

U.S. Department of Housing
and Urban Development
Office of Residential
Care Facilities

☐ Section 232 Substantial Rehabilitation
☒ Section 232 New Construction
☐ Section 232 Blended Rate

FHA Project No.:	**101-43124**
Project Name:	The Lodge at Ken Caryl
Project Address:	7711 Shaffer Parkway,
	Littleton, CO 80127

NorthMarq Finance, L.L.C.
(Lender)
1900 Grant Street, Suite 1250
(Address)
Denver, CO 80210
(City, State, & Zip Code)

Ken Caryl Senior Living LLC
(Name of Borrower)
3300 E. 1st Avenue, Suite 290
(Address)
Denver, CO 80206
(City, State, & Zip Code)

We understand that you, as Lender, have agreed to make a loan to **Error! Reference source not found.** (hereinafter called the "Borrower"), in an amount not exceeding the sum of Twenty-four million, eight hundred forty two thousand eight hundred Dollars ($24,842,800), evidenced by a note (the "Note") to be secured by a security instrument (the "Security Instrument") covering real property with existing building(s) (if any) thereon identified above (hereinafter called the "Project"), as shown on the legal description of the property attached hereto as **Exhibit A.**

It is your intention to present the said Note and Security Instrument to the Federal Housing Commissioner acting herein on behalf of the U.S. Department of Housing and Urban Development ("HUD") for Security Instrument insurance under the provisions of Section 232 of the National Housing Act (the "NHA") and the Regulations thereunder now in effect (the "Regulations").

HUD hereby agrees to insure said Security Instrument under the provisions of the NHA and the Regulations upon the following conditions:

1. (a) The Note shall bear interest at the rate of 4.2 percent (4.2%) per annum during the construction period and at the rate of 4.2% percent 4.2% %) per annum thereafter. As used herein, construction period means the period beginning on the date of Initial Endorsement and ending on the cost-cut off date approved by HUD (or such other date as may be approved by HUD). *Note: Any change in the interest rate will require*

reprocessing of the mortgage insurance application and amendment of this Commitment prior to Initial Endorsement.

(b) Payments of interest only on the outstanding principal balance shall be due and payable on the first day of each month, commencing not later than the first day of the month following initial endorsement of the Note and Security Instrument for insurance ("Initial Endorsement") and continuing through the first day of the month immediately prior to the date on which the first monthly payment of principal is due.

(c) The first payment to principal (commencement of amortization) shall be due on the first day of the 19th month following the month in which Initial Endorsement occurs. The Note and Security Instrument shall be payable on a level annuity basis by 12 monthly payments of principal and interest in the amount of $106,938.99 each. Monthly principal and interest payments due prior to, or on the first day of the month after, final endorsement of the Note and Security Instrument ("Final Endorsement") shall be adjusted to the extent that the full principal amount of the Note and Security Instrument has not yet been advanced in order for such payments to equal the sum of (i) interest on the outstanding principal balance plus (ii) the regularly scheduled principal amortization payments due on the Note and Security Instrument assuming that the full amount thereof has been advanced. The maturity and final payment date shall be 39 years and 11 months following the due date of the first payment to principal (commencement of amortization).

2. (a) A project shall be constructed (the term shall be deemed to include substantially rehabilitated, if applicable) on the mortgaged property in accordance with a construction contract approved by HUD and with the Drawings and Specifications to be filed with and approved by HUD. The Drawings and Specifications, which will include "General Conditions of the Contract for Construction" (AIA Document A201) and "Supplementary Conditions of the Contract for Construction" (HUD-92554-ORCF), shall be identified in a manner acceptable to HUD by the following parties or their authorized agents: Borrower, design architect, architect administering the construction contract, contractor, and if applicable, the contractor's surety. HUD encourages Borrowers to utilize energy saving devices and methods.

(b) At or prior to Initial Endorsement, there shall be submitted to HUD assurance of completion of the Project in the form of (i) payment and performance bonds, each in the amount of 100% of the construction contract amount, in form and substance satisfactory to HUD and issued by a surety acceptable to HUD, or (ii) a completion assurance agreement reflecting a deposit thereunder of not less than 25% of the construction contract amount, in form and substance satisfactory to HUD.

(c) The Borrower shall cause the Project to be equipped in order for the Project to operate in accordance with applicable laws.

3. The Note and Security Instrument and the security instrument to be insured shall be in the forms prescribed by HUD for use in connection with loans insured under Section 232 of the NHA in the locality in which the property is situated. In addition, the Borrower (and, if applicable, the Operator of the Project) shall provide a security agreement and UCC financing statements granting a first lien security interest in such tangible and intangible

personal property related to the Project as may be required by HUD (subject only to liens for taxes and assessments that are not delinquent and such other liens as may be approved by HUD). If the property is currently occupied, prior to Initial Endorsement the Borrower must provide the deposit account control agreement; if the healthcare facility is not currently occupied, it must be submitted at or prior to 70% construction completion.

4. (a) Prior to Initial Endorsement, the Borrower shall present to HUD a title policy in conformity with the Regulations that show title to the property (or, if approved by HUD, a leasehold estate therein) on the date of Endorsement is vested in the Borrower free of all exceptions to title (either junior or prior to said Security Instrument), except said Security Instrument and such other exceptions to title as are specifically determined to be acceptable by HUD. Said title policy shall (i) by its terms inure to the benefit of the Lender and/or the U.S. Department of Housing and Urban Development, as their interests may appear and (ii) unless otherwise approved by HUD, be on the ALTA Loan Policy 2006 Form and include ALTA Form 9-06, 9.6-06, 8.1-06, 22-06, 17-06, 25-06, 3.1-06, and 18-06 (or 18.1-06, as appropriate) endorsements and an endorsement deleting the arbitration clause. Said policy may contain a pending disbursements clause if customary in the area in which the Project is located.

(b) If required by HUD prior to Initial Endorsement, and again prior to Final Endorsement, the Borrower shall present to HUD a survey of the Project in form and substance satisfactory to HUD. At the request of HUD or the Lender, such survey will be updated from time to time during construction to show that the improvements on the site have been erected solely upon the mortgaged property and within applicable building restriction lines, if any, and do not encroach upon or overhang any land not covered by the Security Instrument or any easement or right-of-way.

5. The Borrower must possess the powers necessary for meeting all the requirements of HUD for insurance of the Note and Security Instrument. Prior to Initial Endorsement, there shall be delivered to HUD and the Lender (a) copies of ownership entity documentation that complies with applicable requirements of HUD, including a copy of the instrument under which the Borrower entity is created, together with copies of all instruments or agreements necessary under the laws of the applicable jurisdiction to authorize execution of the other closing documents, and (b) a Regulatory Agreement in the form prescribed by HUD for use in connection with loans insured under Section 232 of the NHA (the "Regulatory Agreement"). Accordingly, Section 38 of the Regulatory Agreement shall apply to the following individuals or Entities: Ken Caryl Senior Living LLC and Steven Cersonsky. Such Regulatory Agreement shall provide, among other things, for the establishment of a Reserve Fund for Replacements (the "Reserve Fund for Replacements") under the control of the Lender by payment of $187,763 annum, to be accumulated monthly at the rate of $15,647 per month (*rounded to the nearest dollar),* commencing on the date of the first payment to principal as established in the Note and Security Instrument unless a later date is agreed upon by HUD. In addition to the per annum amount required to be accumulated monthly under the control of the Lender for the Reserve Fund for Replacements, there shall be an initial deposit in the amount of not less than $0 made to the Reserve Fund for Replacements by the Borrower at the time of Initial Endorsement. If applicable, attached hereto as **Exhibit B** is the Reserve for Replacement

Funding Schedule which supports the per annum and initial deposits to the Reserve for Replacements.

The amount of the annual deposits to the Reserve Fund for Replacements shall be subject to change in accordance with the requirements of HUD. In connection therewith, every ten (10) years the Lender shall obtain a new Project Capital Needs Assessment ("PCNA") for HUD to evaluate. The cost of each such PCNA report may be paid from the Reserve Fund for Replacements. The Lender's Certificate to be delivered prior to Initial Endorsement and the Regulatory Agreement shall each include a statement confirming the requirement for such periodic PCNA reports.

The Healthcare Regulatory Agreement – Borrower (HUD – 92466 – ORCF) executed at closing shall indicate that the Borrower is:

- ☒ Profit-Motivated;
- ☐ Non-Profit, and the Non-Profit Borrower is **not** permitted to take distributions; OR
- ☐ Non-Profit, and the Non-Profit Borrower is permitted to take distributions.

6. At or before Initial Endorsement, the Lender or its nominee shall collect the following escrows (in the form of cash and/or, except with respect to clause (c) below, one or more unconditional and irrevocable letters of credit) to be applied to the following items:

(a) Funds for application to taxes, mortgage insurance premiums, property insurance premiums and assessments required by the terms of the Security Instrument accruing subsequent to Initial Endorsement, and not with Loan proceeds, in the amount of $993,712 (Working Capital).

(b) Funds for application to the cost of purchasing minor moveable equipment for use in Project operations in the amount of $62,100.

(c) Funds required over and above Note and Security Instrument proceeds for completion of the Project in the amount of $2,757,292. This sum represents the difference between HUD's estimate of the total cash required for carrying charges, financing, and for construction of the Project, including contractor's fees and overhead, architect's fees, and other fees, and the maximum amount of the Note and Security Instrument to be insured. These funds may be reduced by (i) so much of the contractor's fees up to a maximum of $69,558, as the closing documents show are not to be paid in cash and (ii) amounts that have been prepaid by or on behalf of the Borrower, as evidenced by a certification of the Borrower.

(d) Funds for application to the costs of off-site improvements in the amount of $0, and demolition in the amount of $0.

(e) Funds in the amount of $1,629,000 (Initial Operating Deficit) for application to the expenses of the Project beginning on the later of (i) the date on which all or part of the Project has received a certificate of occupancy or (ii) the date on which residents are first occupying units/beds in the Project and ending on the later of (1) 12 months after the date of Final Endorsement or (2) when the project has demonstrated to HUD's satisfaction that the project has achieved a debt service coverage ratio (including

Mortgage Insurance Premium) of at least 1.45 for each month of three consecutive months.

(f) Funds in the amount of $ 739,279 (Short-Term Debt Service Reserve Escrow) equal to 6 months of principal, interest, and Mortgage Insurance Premium payments is required to be established prior to initial closing. This escrow is not mortgageable and can be funded by cash or an irrevocable letter(s) of credit issued to the Lender by a banking institution. This Escrow may only be used after the Initial Operating Deficit has been extinguished. Disbursements from the escrow may be authorized upon written approval from the Lender's Servicer and subsequently OHP after the start of amortization. Uses of this escrow are only for principal, interest, and mortgage insurance premium. Request for other escrows will not be approved. Unused portions will be returned to the Borrower after the project has maintained an average of the underwritten debt service coverage ratio (DSCR) of 1.80 (including MIP) for a consecutive 12-month period after Final Endorsement. OHP will look to the servicer to do the analysis and to provide the back-up financial documentation along with a certification that the project has met the requirements.

At Initial Endorsement, the Lender shall deliver to HUD a Lender's Certification evidencing the collection of the amounts set forth in this paragraph. All funds deposited with the Lender or its nominee under this paragraph shall be held and disbursed by the Lender or its nominee in accordance with the applicable requirements of HUD. The amounts set forth in this paragraph are subject to change based on the resizing of the Security Instrument prior to Initial Endorsement.

7. (a) Approval of advances of Mortgage proceeds in accordance with the Building Loan Agreement (Form HUD-92441-ORCF) must be obtained on a form prescribed by HUD prior to the date of each advance to be insured. A Contractor's Prevailing Wage Certificate shall be filed with the request for approval of each advance that includes a payment for construction costs. HUD's execution of applications for insurance of advances of Security Instrument proceeds (Form HUD-92403) shall be required only for advances made at Initial Endorsement or Final Endorsement and for advances of all or part of the contractor's retainage, and the Lender shall have the authority to approve all other advances of Security Instrument proceeds on behalf of HUD.

(b) During the course of construction, HUD shall at all times have access to the property and the right to inspect the progress of construction, and an inspection fee in the amount of $124,214 shall be paid at or before Initial Endorsement. The inspection of construction by a representative of HUD shall be only for the benefit and protection of HUD. The inspection fee is subject to change based on the resizing of the Note and Security Instrument prior to Initial Endorsement.

(c) Upon completion of the Project in accordance with the Drawings and Specifications, the credit instrument will be finally endorsed for insurance to the extent of the advances of Note and Security Instrument proceeds approved by HUD, subject to reduction as provided in the Regulations.

8. Any change in the conditions upon which this Commitment is based, that may occur after the date hereof, shall be explained in writing, or in a supplementary application if required by HUD, and must be approved by HUD prior to Initial Endorsement. HUD's approval of any change described above may be subject to such conditions and qualifications as HUD, in its discretion, may prescribe.

9. It is a condition of this Commitment that any change in ownership upon which this Commitment was predicated must be indicated in writing by the Borrower and such request must be approved in writing by HUD. Any principals of the Borrower or Operator that are added prior to Initial Endorsement and were not disclosed in the mortgage insurance application shall be subject to HUD's credit review and previous participation clearance before Initial Endorsement. Project principals have been identified to be relied on for financial capacity. Withdrawal of any individual/firm relied on for financial capacity requires prior approval by HUD. In addition, withdrawal of such individual/firm prior to Initial Endorsement could result in HUD declaring this Commitment null and void.

10. Upon Initial Endorsement, the Lender shall pay to HUD in advance, a mortgage insurance premium equal to 1.54% of the principal amount of the Loan to cover the first mortgage insurance premium and shall continue to make payments thereafter as required by the aforesaid Regulations.

11. This Commitment shall expire **120** days from the date hereof unless extended by HUD. Upon such expiration, all rights and obligations of the respective parties shall cease. Prior to any extension of this Commitment, HUD may, at its option, reexamine this Commitment to determine whether it shall be extended, shall be extended in the same amount, or shall be amended to include a lesser amount.

12. A request for the reopening of this Commitment received within 90 days of its expiration must be accompanied by the reopening fee prescribed by the Regulations.

13. The Borrower, Operator and/or Management Agent, as applicable, shall maintain professional liability insurance in accordance with the requirements established by HUD. The Borrower shall annually provide, or cause to be provided, to HUD a certification of compliance with HUD's professional liability insurance requirements. The Regulatory Agreement executed by the Borrower must require compliance with these requirements. For projects that are currently occupied, Professional Liability Insurance Policy acceptable to HUD must be in place prior to initial closing. For projects not currently occupied, Professional Liability Insurance acceptable to HUD must be in place prior to issuance of the Permission to Occupy.

14. The Operator must execute form HUD-92466A-ORCF, Healthcare Regulatory Agreement – Operator. If there is a master lease, form HUD-92333-ORCF, Master Lease Subordination [Disturbance and Attornment] Agreement will be required. If there is an operating lease but no master lease, form HUD-91110-ORCF, Subordination, Non-Disturbance and Attornment Agreement (SNDA) of Operating Lease will be required. Form HUD-92323-ORCF, Operator Security Agreement will be required, as will the Operator's Attorney's Opinion.

Any Operating Lease must conform to current program requirements, include form HUD-91116-ORCF, Addendum to Operating Lease, be approved by HUD Counsel and ORCF and be executed prior to closing. This lease must have an annual lease payment of at least $NA, which is at least 1.05 times the sum of: annual principal and interest payments; annual mortgage insurance premium; annual deposit to reserve for replacement; annual property insurance; and annual property taxes. Any reduction to the minimum lease payment amount listed above must be explained and HUD review and approval is required.

[Please place an "X" in the following box, if applicable.]

☐ An Identity of Interest exists between the Borrower and Operator; therefore, non-disturbance language must not be included in the subordination

Management agreements must include language to support the Program Obligations.

15. Any accounts receivable financing obtained by the Borrower or Operator, or Management Agent, as applicable, with respect to the Project will be subject to approval by HUD and the Lender.

16. All financing arrangements (other than the Note and Security Instrument and any other Note and Security Instrument insured by HUD), including repayment obligations and other secondary financing, and occupancy restrictions, must be fully disclosed to, and approved by, HUD and must comply with HUD's requirements applicable to loans insured under the Section of the NHA applicable to the Note and Security Instrument.

17. Any interest savings resulting purely from a differential between the processed interest rate and the actual final interest rate may not be construed as excess funds offsetting costs in other categories at the time of cost certification. To the extent that the amount of the Note and Security Instrument set forth in this Commitment has been determined based upon replacement cost, any such savings must be applied as a reduction in the amount of the Note and Security Instrument.

18. Pursuant to Form HUD-2880, this Commitment is based on Borrower certifications regarding the absence or use of Tax Credits or Other Government Assistance. If the Borrower's intentions subsequently change, and Tax Credits or Other Government Assistance is applied for or eliminated, Form HUD-2880 must be updated, and HUD reserves the right to unilaterally alter any and all of its underwriting determinations, or revise the terms of the mortgage insurance commitment or regulatory agreement accordingly.

19. This Commitment is conditioned upon and shall not be enforceable against HUD until and unless all conditions to the endorsement stated herein have been satisfied or waived by HUD.

20. HUD reserves the right to examine the Lender's file materials related to the underwriting of the Note and Security Instrument at any time during the 10-year period following Initial Endorsement. If there is evidence of fraud or misrepresentation by the Lender, HUD

reserves its legal rights under the contract of mortgage insurance and Mortgagee Review Board requirements. The Lender agrees to retain, in accessible files, all materials related to the underwriting of the Note and Security Instrument for a period of 10 years, even though the Note and Security Instrument itself may be sold to another entity.

21. To the extent that the Borrower has not done so prior to Initial Endorsement, the Borrower must provide to HUD evidence/documentation from the appropriate local/state licensing authorities showing approval or conditional approval for the operation of the Project (or applicable portions thereof) prior to occupancy of the Project (or applicable portion thereof).

22. At least 10 calendar days prior to Initial Endorsement, an Estimated Progress Schedule of Work must be submitted by the general contractor for review and approval by HUD. The progress schedule is required by Article 3.10.1 of the AIA General Conditions, which is an integral part of the FHA Construction Contract, Form HUD-92442-ORCF.

23. Should any asbestos containing materials (ACMs) or environmental contaminants be encountered in the course of demolition or construction, they are to be handled in accordance with all applicable federal, state, and local requirements.

24. Prior to Initial Endorsement, both the design architect and supervising architect shall provide evidence of errors and omissions (liability) insurance and shall agree to maintain errors and omissions through acceptance of the 12-month warranty inspection.

25. Attention is directed to the Regulations covering the assignment or the transfer of the insured Note and Security Instrument, in whole or in part, and the transfer of the rights, privileges, and obligations under the contract of mortgage insurance.

26. This Commitment is subject to the conclusions stated on the attachments to this Firm Commitment.

27. The Borrower(s), its contractors and subcontractors, shall comply with all applicable federal labor standards provisions as expressed in the Supplementary Conditions of the Contract for Construction (HUD-92554-ORCF), in connection with the construction of said Project.

28. If the property is currently occupied, prior to Initial Endorsement the Borrower must provide evidence that a management conference has been conducted with the HUD Account Executive assigned to the project. If the healthcare facility is not currently occupied, 30 days prior to occupancy a management conference must be conducted. The contact information for the Account Executive assigned to this project is below.

Name: The ORCF Underwriter will complete this

Telephone: The ORCF Underwriter will complete this

Email: The ORCF Underwriter will complete this

29. Prior to Endorsement, evidence of flood insurance is required whenever the property is located in an area of special flood hazards in which flood insurance is available under the National Flood Insurance Act. On this project, flood insurance is:

☐ REQUIRED ☒ NOT REQUIRED

30. If an archaeological site, human remains, or cultural resources of tribal interest are revealed during the project's construction, HUD must be notified. HUD will contact responders to the Section 106 consultation, as applicable.

31. Prior to issuance of the Permission to Occupy, the Borrower must provide evidence of all required insurance in conformance with current program requirements. The final insurance policy must include Fidelity Insurance equal to at least two months underwritten potential gross income ($1,278,600). Property insurance coverage must be a minimum of $24,925,596, which is at least 90% of Estimated Replacement Cost Value, with a deductible of $25,000/occurrence.

32. Prior to closing, the Borrower must certify that between issuance of Firm Commitment and closing, none of the following have occurred: (a) federal, state, municipal and or other regulatory authority action against the project that demonstrates or alleges substantial deficiencies in the operation of the project which may be evidenced by an administrative or judicial proceeding or final audit finding; (b) filing of a bankruptcy petition of Borrower, or Operator; (c) filing of a lawsuit or criminal charges against the Operator or Borrower entity or any principal thereof; or (d) placement of a Special Focus Designation or ban on new admissions on the project. HUD reserves the right to suspend processing or terminate this Commitment in the event that any of the factors (a)-(d) listed above occur prior to Endorsement.

33. **Final Submission:** The Firm Commitment is subject to HUD review and approval of the Firm Application - Final Submission. The loan amount and other terms and conditions of this commitment may be subject to changes by HUD based on review of the Firm Application - Final Submission exhibits. The loan amount will be re-calculated with all applicable criteria prior to closing.

34. **General Contractor:** The Firm Commitment is subject to HUD approval of the General Contractor-submitted as part of the Firm Application - Final Submission.

35. **Drawings & Specifications:** The Firm Commitment is subject to submission and HUD approval of the final Drawings and Specifications. If there are material changes to the facility design that effect value, HUD may require the submission and HUD approval of a new appraisal and current value

36. HUD may require submission of updated third party reports, which will be subject to HUD review and approval, to extend this commitment beyond its original expiration.

37. This Commitment is

☒ Subject to Special Conditions numbered 1 through 10 that are included below and made a part hereof.

☐ Not subject to any Special Conditions.

Special Conditions:

1. A Management Agreement that complies with HUD requirements must be submitted with the Final Submission.
2. An updated management certification Form HUD-9839-ORCF must be submitted with the Final Submission.
3. **Air Pollution Emissions Permits:** Prior to initial closing obtain any required Air Pollution Emissions Notices (APENs) or air permits from the Colorado Air Pollution Control Division. In addition, it is noted that a start-up notice must be submitted thirty days prior to a land development project.
4. **Radon:** The construction should follow the radon guidance for new construction in Section 9.5.C.5 of the MAP Guide, Rev. 1/29/2016.
5. Prior to Initial Closing the Developer Fee must be removed from the borrower's operating agreement and organization documents must meet HUD requirements.
6. **Title and Survey Review:** The Title and Survey Review provides a detailed and specific assessment of the title policy and the survey. All comments in the Title and Survey Review must be addressed prior to closing.
7. If the Deposit Account Control Agreement (DACA) is not submitted and approved by HUD prior to initial endorsement, this document must be submitted for HUD approval when the project reaches 70% construction completion.
8. Professional Liability Insurance acceptable to HUD as required in Item 13 of this Commitment must be in place prior to issuance of the Permission to Occupy.
9. Any easements and/or maintenance agreements should be submitted for review with the final submission.
10. Prior to initial closing the borrower must provide proof of, or certify, compliance with all declarations, development agreements and other documents pertaining to local or contractual building requirement recorded against the Project property, as listed in the Commitment for Title Insurance from Stewart Title dated May 13, 2015 or as amended thereafter, including, but not limited to Schedule B-II, No. 17, Subdivision Improvements Agreement and No. 24 Platting Exemption Agreement.

[Balance of page intentionally left blank]

Draft closing documents, conforming to the terms of this Commitment, must be submitted not less than 15 business days prior to Initial Endorsement. This Commitment and exhibits referred to herein, together with the applicable Regulations, constitute the entire agreement among the parties and acceptance of the terms hereof is evidenced by the signature of the Borrower and Lender upon the lines provided below. Please return one original of this Commitment signed by the Lender and the Borrower to the ORCF Underwriter within 10 business days of the date of HUD's execution of this Commitment.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
acting by and through the **Secretary:**

By: _____ Date: JUL 28 2016
Authorized Agent
Office of Residential Care Facilities

The above Commitment for Insurance of Advances, including Special Conditions (if applicable), is hereby accepted by the undersigned, and we hereby agree to be bound by the terms hereof.

BORROWER: Ken [redacted], Caryl Senior Living LLC

Date: August 4, 2016

By: _____
Name: Steven M. Cersonsky
Title: manager

LENDER: NorthMarq Finance, L.L.C.

Date: _____

By: _____
Name: _____
Title: _____

Attachments:
Exhibit A Legal Description
Exhibit B Reserve for Replacement Funding Schedule (if applicable)
Form HUD-92264a-ORCF

Draft closing documents, conforming to the terms of this Commitment, must be submitted not less than 15 business days prior to Initial Endorsement. This Commitment and exhibits referred to herein, together with the applicable Regulations, constitute the entire agreement among the parties and acceptance of the terms hereof is evidenced by the signature of the Borrower and Lender upon the lines provided below. Please return one original of this Commitment signed by the Lender and the Borrower to the ORCF Underwriter within 10 business days of the date of HUD's execution of this Commitment.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
acting by and through the **Secretary:**

By: _____ Date: JUL 28 2016
Authorized Agent
Office of Residential Care Facilities

The above Commitment for Insurance of Advances, including Special Conditions (if applicable), is hereby accepted by the undersigned, and we hereby agree to be bound by the terms hereof.

BORROWER: Error! Reference source not found. Caryl Senior Living LLC
Ken

Date: _____ By: _____
Name: _____
Title: _____

LENDER: NorthMarq Finance, L.L.C.

Date: 8/2/2016 By: _____
Name: FORTUNAT SENADEM
Title: SVP

Attachments:
Exhibit A Legal Description
Exhibit B Reserve for Replacement Funding Schedule (if applicable)
Form HUD-92264a-ORCF

LEGAL DESCRIPTION

Parcel I:

Lot 13A,
KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT NO. 1 EXEMPTION SURVEY NO. 5,
as modified by AMENDMENT NO. 1, recorded February 3, 2014, at Reception Number 2014008065,

County of Jefferson,
State of Colorado.

Parcel II:

Lot 16A, Block 1,
KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT NO. 1 EXEMPTION SURVEY NO. 3,
County of Jefferson,
State of Colorado.

Maximum Insurable
Loan Calculation
Section 232

U.S. Department of Housing
and Urban Development
Office of Residential
Care Facilities

OMB Approval No. 2502-0605
(exp. 03/30/2017)

Public reporting burden for this collection of information is estimated to average 1.25 hours. This includes the time for collecting, reviewing, and reporting the data. The information is being collected to obtain the supportive documentation which must be submitted to HUD for approval, and is necessary to ensure that viable projects are developed and maintained. The Department will use this information to determine if properties meet HUD requirements with respect to development, operation and/or asset management, as well as ensuring the continued marketability of the properties.

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

Project Name:	Ken Caryl						
Project Number:	101-43124						
Program Type:	232 New Construction						
A. Requested Loan Amount							$24,842,800
B. Original Principal Amount							N/A
C. Amount Based on Replacement Cost							
a. Replacement Cost in Fee Simple	$27,603,169	x	90%		$24,842,852		
b.(1) Optional Purchase Price from 92070M	$0						
(2) Grant/Loan funds attributable to R.C. items	$0						
(3) Excess Unusual Land Improvement	$0						
(4) Total lines (1) to (3)	$0	x	90%	$0			
e. Unpaid Balance of Special Assessment				$0			
d. Total line b plus line c					$0		
e. Line a minus line d							$24,842,800
D. Amount Based on Required Loan to Value							
a. Value in Fee Simple	$34,600,000	x	75%		$25,950,000		
b. Optional Purchase Price from 92070M	$0	x	75%	$0			
c. Unpaid Balance of Special Assessment				$0			
d. 90% of As-is Value (for 241(a) only)				$0			
e. Total line b plus line c (lines b through d for 241(a))					$0		
f. Line a minus line e							$25,950,000
E. Amount Based on Required Debt Service Coverage							
a. Mortgage Interest Rate				4.20%			
b. Mortgage Insurance Premium Rate				0.77%			
c. Initial Curtail Rate	Loan term (years)		40.00	0.97%			
d. Sum of Above Rates					5.94%		
e. Net Operating Income	$2,649,304	÷	1.45		$1,827,106		
f. Annual Ground Rent + Annual Special Assessment	$0	+	$0		$0		
g. Line e minus line f		÷			$1,827,106		
h. Line g divided by line d							$30,782,411
i. Annual Tax Abatement Savings	$0	÷	0.00				0
j. Line h plus line i		÷					$30,782,400
F. Amount Based on Estimated Cost of Rehabilitation Plus (i) "as is" Value, or (ii) acquisition cost, or (iii) existing mortgage indebtedness against the property before rehabilitation:							
a. Total Estimated Development Cost					$25,563,169		
b. Estimated Cost of Off-Site Construction					$0		
c. Sum of lines a & b					$25,563,169		
d. Grant/Loan funds attributable to R.C. items					$0		
e. Line c minus line d					$25,563,169		
f. "As Is" Value of Prop. Before Rehab.	$0	x	90 %		$0		
g. Existing Mortgage Indebtedness (Property Owned) or Purchase Price of Property (to be Acquired)	$0	x	90 %		$0		
h. Line e plus line f or line g, whichever is less					$25,563,169		
i. Line h	x		100 %				$25,563,100

Sources and Uses

Pursuant to New Construction, Substantial
Rehabilitation, Blended Rate and Section 241(a)

Project Name: Ken Caryl
Project Number: 101-43124
Program Type: 232 New Construction

SOURCES	HUD Insured Loan	$24,842,800.00
	Cash/Letter of Credit	$6,179,382.47
	Existing Reserve for Replacement Deposit	$0.00
	Grants/Other Loans (Describe)	$0.00
	Other	$0.00
	TOTAL	$31,022,182
USES		
	HUD ELIGIBLE COSTS	
	Existing Indebtedness	$0.00
	Repairs	$0.00
	Initial Deposit to the Reserve for Replacement	$0.00
	Land Purchase	$1,950,000.00
	Land Improvements	$1,847,051
	Structures	$17,536,897.00
	General Requirements	$840,655.00
	Builder's Overhead	$400,292.00
	Builder's Profit	$979,644.00
	Architect Fees (Design)	$512,800.00
	Architect Fees (Supervisory)	$128,200.00
	Bond Premium	$77,347.00
	Interest	$739,073.30
	Taxes	$30,000.00
	Insurance	$10,000.00
	Appraisal (incl. update)	$8,500.00
	Market Study (included with appraisal per guidance)	$0.00
	Phase I ESA / HUD 4128	$3,400.00
	A&E / Cost Reviews	$14,500.00
	Other Organizational Fees	$7,500.00
	Financing/Placement Fee/Lender Legal	$244,121.00
	Borrower Legal	$50,000.00
	Other Legal	$0.00
	Title and Recording	$28,959.00
	Borrower's Cost Certification Audit Fee	$0.00
	Major Movable Equipment	$836,020.00
	Marketing	$125,000.00
	Pre-Opening Management Fees	$0.00
	HUD Inspection Fee	$124,214.00
	HUD Initial MIP	$382,979.12
	HUD Application Fee	$74,528.40
	Borrower Other Fees	$692,319.85
	Other Fees Included In Construction Contract	$69,558.00
	Non-profit developer fee/consultant fee	$0.00
	Contingency (Rehab only)	$0.00
	Relocation (Rehab only)	$0.00
	Off-sites (Rehab only)	$0.00
	Other HUD Eligible Cost 1	$0.00
	Other HUD Eligible Cost 2	$0.00
	Other HUD Eligible Cost 3	$0.00
	Other HUD Eligible Cost 4	$0.00
	TOTAL HUD ELIGIBLE COSTS	$27,513,169
	NON-ELIGIBLE COSTS	
	Initial Operating Deficit Escrow	$1,629,000.00
	Working Capital Escrow	$993,712.00
	Special Escrow - Minor Moveable Equipment	$62,100.00
	Special Escrow - Demolition	$0.00
	Special Escrow - Off-site Construction	$0.00
	Special Escrow - Short-Term Debt Service Reserve	$737,278.72
	Developer Fee (for-profit)	$0.00
	Pre-Opening Management Fees	$35,000.00
	Construction Management Owner's Rep.	$51,923.08
	Other Non-HUD Eligible Cost 3	$0.00
	TOTAL ADDITIONAL COSTS	$3,509,013.80
	TOTAL COSTS	$31,022,182
	Replacement Cost minus HUD Eligible Costs	$98,000.00

Information Concerning Land or Property

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Last Arms-Length Transaction

Buyer	Ken Caryl Senior Living, LLC
Seller	Ivan RFL/RM LLC
Date Acquired	5/22/2015
Purchase Price	$1,950,000
Additional Cost	$0
Annual Ground Rent	$0
Total Cost	$1,950,000.00

Note: If this is an allocation of a purchase of a larger site or a combination of multiple sites provide detail (including basis of allocation) below.

Special Assessments

Prepayable, Non-Prepayable or N/A	NA
Principal Balance	$0.00
Annual Payment	$0.00
Remaining Term	0.00

Value of Land and Cost Certification

Fair Market Value of land fully improved	$2,040,000.00
Deduct unusual land improvements	$0.00
Equals warranted price of land fully improved	$2,040,000.00

For Cost Certification Purposes:

Demolition	$0.00
Off-site Cost	$0.00
Estimate of "as is" by subtraction from improved value	$2,040,000.00
Estimate of "as is" by comparison (from appraisal)	$2,040,000.00
"As is" based on acquisition cost (include legal, title, etc.)	$1,950,000.00
Estimate of value of land "as is" for cost certification purposes	$1,950,000.00

Schedule of Other Fees to be paid by Borrower

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Line	Description	Amount
A	Traffic Impact Fees	$65,631
B	Material Testing	$26,923
C	Park And School Fee	$49,923
D	Water Tap Fees	$391,903
E	Sanitary Sewer Fee	$47,171
F	Building Permits	$0
G	Electric Capital Costs	$26,923
H	Gas Capital Costs	$21,923
I	Utility Costs during Construction	$31,923
J	Geotechnical Report	$11,923
K	Jefferson County Application Fees	$6,153
L	Jefferson County Application and Revi	$11,923
M	Construction Management Owner's Rej	$0
N	Additional Other Fee 1	$0
O	Additional Other Fee 2	$0
P	Additional Other Fee 3	$0
Total		**$692,320**

Schedule of Other Fees included in Construction Contract

Line	Description	Amount
A	Survey	$6,300.00
B	Cost Certification (required for cost	$10,000.00
C	Municipal Inspections	$0.00
D	Special Engineering Tests/Fees	$0.00
E	Special Taxes	$0.00
F	Permits	$36,758.00
G	Builder's Risk Insurance	$11,500.00
H	Tap Fees/City Water Meters	$5,000.00
I	Other Construction Fee 3	$0.00
J	Other Construction Fee 4	$0.00
Total		**$69,558.00**

Estimated Replacement Cost

Pursuant to New Construction, Substantial Rehabilitation, Blended Rate and Section 241(a)

Unusual Land Improvements	$0.00
Other Land Improvements	$1,847,051.00
Total Land Improvements	$1,847,051.00
Main Building	$17,506,897
Other Structures (Garages)	$20,000.00
Other Structures (Accessory)	$0.00
All Other Buildings	$0.00
Total Structures	$17,526,897.00
General Requirements	$640,655.00
General Contractor General Overhead	$400,292.00
General Contractor Profit	$979,644.00
Architect Design Fee	$512,800.00
Architect Supervisory Fee	$128,200.00
Bond Premium	$77,347.00
Borrower Other Fees	$692,319.85
General Contractor Other Fees	$69,558.00
Total Other Fees	$761,877.85
Total For All Improvements	$22,874,763.85
Note: Estimated Construction Time (months)	*15.00*
Note: Estimated Interest Time (months)	*19.00*
Note: Estimated Interest Rate (percent)	*4.20%*
Interest	$739,073.30
Taxes	$50,000.00
Insurance	$10,000.00
HUD Mortgage Insurance Premium	$382,579.12
HUD Application Fee	$74,528.40
HUD Inspection Fee	$124,214.00
Initial Financing Fee	$186,321.00
Non-profit Developer's Fee (includes consultant)	$0.00
Permanent Placement Fee	$57,800.00
Title and Recording	$28,969.00
Total Carrying Charges and Financing	$1,653,484.82

Legal	$50,000.00
Organizational	$33,900.00
Borrower's Cost Certification Audit Fee	$0.00
Total Legal, Organizational, Audit	$83,900.00
Major Movable Equipment	$826,020.00
Marketing	$125,000.00
Contingency	$0.00
Relocation	$0.00
Initial Deposit	$0.00
Pre-Opening Management Fees	$0.00
Other HUD Eligbile Cost 1	$0.00
Other HUD Eligbile Cost 2	$0.00
Other HUD Eligbile Cost 3	$0.00
Other HUD Eligbile Cost 4	$0.00
Total Estimated Development Cost	$25,563,169
Warranted Price of Land	$2,040,000.00
Total Estimated Replacement Cost	**$27,603,169**