

**Case Two
Maryland
HUD 221(d)(4) Substantial Rehabilitation
Monthly Sources and Uses of Funds**

	Totals	Initial Draw	Month 1 5.00%	Month 2 5.00%	Month 3 5.00%	Month 4 10.00%	Month 5 10.00%	Month 6 15.00%	Month 7 15.00%	Month 8 10.00%	Month 9 10.00%	Month 10 5.00%	Month 11 5.00%	Month 12 5.00%	C/O and Qual. Occupancy	Stabilization - Accountant Cert	Totals
Sources of Funds																	
First Mortgage Proceeds	\$24,500,000	\$21,859,530								\$580,222	\$900,578			\$248,011	\$601,483	\$310,176	\$24,500,000
Release of Reserves	\$0																\$0
Subordinate Loan	\$3,256,035		\$379,493	\$452,826	\$452,826		\$308,125	\$1,322,172	\$22,172	\$318,422							\$3,256,035
Letter of Credit	\$490,000	\$490,000															\$490,000
BSPRA / SPRA	\$0	\$0															\$0
LIHTC Equity (See Below for Pay-In - Final is Combined)	\$9,274,000	\$2,500,000				\$1,400,000			\$1,300,000			\$1,400,000			\$625,000	\$2,049,000	\$9,274,000
Deferred Developer Fee	\$1,102,715															\$1,102,715	\$1,102,715
Rate Lock Credit	\$121,336	\$121,336															\$121,336
Construction Account Draws (Deposit)			\$0	\$0	\$0	(\$545,938)	\$545,938					(\$908,802)	\$555,365	\$353,436			\$0
Interim Income - Other Development Costs	\$1,671,548		\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$119,396	\$1,671,548
																	\$0
Total Sources of Funds	\$40,415,634	\$24,970,866	\$498,889	\$572,222	\$572,222	\$973,459	\$973,459	\$1,441,568	\$1,441,568	\$1,018,041	\$1,019,975	\$610,595	\$674,762	\$720,844	\$1,345,879	\$3,581,287	\$40,415,634
Uses of Funds - Mortgageable																	
Land Improvements and Structures	\$8,221,581	\$0	\$369,971	\$369,971	\$369,971	\$739,942	\$739,942	\$1,171,575	\$1,171,575	\$781,050	\$781,050	\$400,802	\$400,802	\$400,801	\$524,126	\$0	\$8,221,581
Fees	\$1,359,762	\$568,530	\$39,303	\$39,303	\$39,303	\$70,568	\$70,568	\$107,044	\$107,044	\$74,042	\$74,042	\$41,908	\$41,908	\$41,908	\$44,292	\$0	\$1,359,762
Carrying Charges & Financing	\$2,949,046	\$1,719,250	\$73,365	\$73,365	\$73,365	\$73,365	\$73,365	\$73,365	\$73,365	\$73,365	\$75,299	\$78,301	\$142,468	\$188,551	\$79,128	\$79,128	\$2,949,046
Legal Organization and Audit	\$256,235	\$188,107	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68,128	\$256,235
Contingency Reserve	\$880,000	\$0	\$0	\$73,333	\$73,333	\$73,333	\$73,333	\$73,333	\$73,333	\$73,333	\$73,333	\$73,333	\$73,333	\$73,333	\$73,333	\$0	\$880,000
Relocation Costs	\$200,000	\$5,000	\$16,250	\$16,250	\$16,250	\$16,250	\$16,250	\$16,250	\$16,250	\$16,250	\$16,250	\$16,250	\$16,250	\$16,250	\$0	\$0	\$200,000
Developer Fees	\$3,293,483	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$625,000	\$2,168,483	\$3,293,483
Total Development Costs	\$17,160,107	\$2,980,887	\$498,889	\$572,222	\$572,222	\$973,459	\$973,459	\$1,441,568	\$1,441,568	\$1,018,041	\$1,019,975	\$610,595	\$674,762	\$720,844	\$1,345,879	\$2,315,739	\$17,160,107
As Is Property Value	\$19,855,162	\$19,855,162	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,855,162
Total Replacement Costs	\$37,015,269	\$22,836,049	\$498,889	\$572,222	\$572,222	\$973,459	\$973,459	\$1,441,568	\$1,441,568	\$1,018,041	\$1,019,975	\$610,595	\$674,762	\$720,844	\$1,345,879	\$2,315,739	\$37,015,269
Uses of Funds - Non-Mortgageable																	
HUD Required Deposits (WC)	\$490,000	\$490,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$490,000
Title - Owners and Bridge	\$52,844	\$52,844	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,844
Third Parties - Non Mtg.	\$131,560	\$131,560	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$131,560
Legal - Syndication	\$55,000	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,000
Bridge Loan - Fees and Cap Interest	\$442,848	\$442,848	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$442,848
Subordinate Lender Fees	\$54,000	\$54,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,000
Bond Cost Related	\$681,336	\$681,336	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$681,336
LIHTC Syndication Fees	\$56,086	\$56,086	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,086
Soft Cost Contingency	\$45,000	\$45,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,000
Capitalized Escrows	\$126,143	\$126,143	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$126,143
Operating Reserves	\$379,474	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$379,474	\$379,474
Debt Service Reserve	\$436,074	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$436,074	\$436,074
RSC Reserve (Service Coordinator)	\$450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450,000	\$450,000
Total Non-Mortgageable Costs	\$3,400,365	\$2,134,817	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,265,548	\$3,400,365
Total Uses of Funds	\$40,415,634	\$24,970,866	\$498,889	\$572,222	\$572,222	\$973,459	\$973,459	\$1,441,568	\$1,441,568	\$1,018,041	\$1,019,975	\$610,595	\$674,762	\$720,844	\$1,345,879	\$3,581,287	\$40,415,634