

User Manual

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CONTENTS

Introduction	4
Backshop overview	4
How to use Backshop	5
Deal tasks	11
Create a deal	11
Find a deal	14
Use deal dashboard	16
Create executive summary	
Generate deal reports	20
Property tasks	21
Enter a property	21
Find a property	24
Create operating statement	
Create operating statement – Commercial	
Create operating statement – Multi	27
Create operating statement – Hotel	
Create operating statement – Conversion	
Create operating statement – Sellout	
Import multiple operating statements	
Operating statement actions	
Add rent roll	41
Add rent roll – Commercial	41
Expense reimbursements	
Add rent roll – Multi	
Add rent roll – Conversion	
Add rent roll – Sellout	60
Create stabilized cash flow	63
Create stabilized cash flow – Commercial	63
Create stabilized cash flow – Multi	69
Create stabilized cash flow – Hotel	75
Create stabilized cash flow – Conversion	81
Create multi year cash flow	
Create multi year cash flow – Commercial	
Create multi year cash flow – Multi	
Create multi year cash flow – Hotel	
Create multi year cash flow – Conversion	
Create multi year cash flow – Sellout	

Loan tasks	
Size the deal	
Set up note	
Set up amortization	112
Equity tasks	
Establish borrower structure	
Underwriting sources and uses	
Other tasks	
Run asset summary report	
Upload documents	
Manage documents	
Track third party reports	
Establish and manage covenants	
Manage conditions.	
Closing sources and uses	

Introduction

Backshop overview

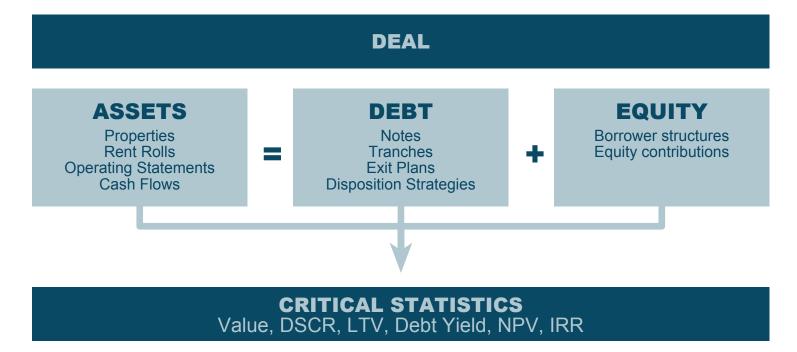
Deals are the foundation of Backshop. Deals are similar to a balance sheet where Assets = Debt + Equity.

- The Assets of a CRE Deal are called Properties.
- The Debt is called a Loan, which is made up of one or more Notes.
- The Equity is called the Borrower or Owner.

Deals are modeled in Backshop by:

- Conducting lease-by-lease underwritings of the Properties to calculate cash flow and value.
- The Notes, their payment terms and priority are modeled and, when compared to the cash flow/value of the Properties, critical statistics like Loan to Value (LTV), Debt Service Coverage Ratio (DSCR) and Debt Yield are derived.
- Finally, the Equity is modeled with both the borrower structure and the upfront and ongoing equity contribution to calculate the IRR of the Equity Investment.

Here is a simplified view of the Backshop data model:



How to use Backshop

The Backshop user interface employs a set of simple, consistent objects to help you work more efficiently. This page explains those objects.

Note: Because Backshop is configurable per enterprise, your interface might look different. The interface is subject to change as we improve the application.

Header

1. Deal Locator: Takes you to the Deal Locator. Useful when you are managing a large number of deals.

2. Log out [username]: Logs you out of the application. Smart when you share computers with other people, or you log in from a different location. One huge benefit of Backshop's Web interface is that you can log in anywhere with a connection. Yes, even on vacation.

3. Admin: Access administrative functions such as maintaining contacts, orgs and users, and establishing security groups.

4. Help: Takes you into Backshop's help section.

5. Deal menu: Lets you quick choose from your most recently worked deals.

6. Deal info: Snapshot of key deal attributes.



Navigation

1. Tabs: The top-row tabs denote major sections of the application. Tabs are listed left to right in line with the primary deal flow. When you click a tab, you go to the primary page for that section, and that area's sub-links are displayed.

2. Sub-links: The second-row links allow access to the major functions for the tab section. Clicking a sublink exposes the primary page for that section.

Note: Tabs and sub-links are customizable to help your enterprise operate as efficiently as possible.

Deal	1 Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail 2	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to and Actions bars

If you're not sure where to go from where you are, check out the Go to and Actions bars immediately below the navigation.

- 1. Go to: These links take you to interfaces directly related to your current location.
- 2. Actions: Key actions pertaining to your current location. Actions include importing and exporting.

Go to	1	Property Expense Reimbursements Rent Roll Tenant Inline Sales Multiple Tenant Sales Import
Actions	2	Copy Download Template Upload Template Quick Add Download Tenant Rollup

Picker

Backshop makes it easy to toggle among multiple properties or other entities. You can open or close the picker using the **v** arrows.

Picker closed: Switch entities using the menu.

► Property	Property:	Retail	Update	Add New	Delete

Picker open: Entities are listed and key information is displayed. To select an entity, click on its name. The active entity is highlighted in light blue and exposed below the picker.

Property Property:	Retail	<u>_</u>				Update	Add New	Delete
Select Property	Initial Funding	Total Commit.	City		Country	Property Type		
Retail	7,500,000		San Franc	cisco	USA	Retail - Strip Center		
Multifamily	6,500,000		San Franc	cisco	USA	Multifamily - Student Housing		
Hotel	6,000,000		San Franc	cisco	USA	Hospitality - Limited Service		
Conversion	3,000,000		San Franc	cisco	USA	Condo Conversion - Conversi	n	
test	0				USA	Hospitality -		
Property ID	62			Location Type		Suburban		-
Property Roll-Up		Ê		Year Built		1975	•	
Property Number	N/A			Last Year Reno	vated	2002		
External Property #	62			Type of Units -	Primary	sf	sf	
Property Name	Ret	ail		Number of Unit	s - Primary	50,000		
Allocated Debt %			%	NRSF - Primary	1	50,000		
Allocated Debt	7,5	00,000.00		GSF - Primary				
Property Type (Major)	Ret	ail	-	Type of Units -	Secondary	NAP		<u> </u>
Property Type (Minor)		o Center	+1	Number of Unit	s - Secondary			

Entry fields

- **1. Read-only text** has a gray background.
- 2. Editable text fields and form elements have light blue backgrounds.

Number of Parking Spaces	25 2
Parking Ratio	0.50 1
Select an Underwriting Assumption:	In Place 2

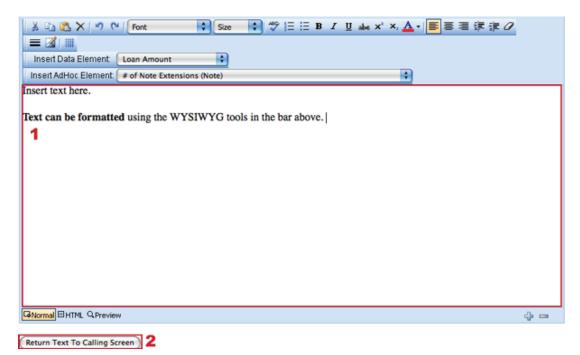
Comments

To add a comment, click the \mathbf{Y} icon.

Comments	

A text-input window will pop up.

- 1. Enter your text. Format it using the WYSIWYG tools.
- 2. Click the Return text to Calling Screen button.



Your comment will appear in the comment box.

Comments	Comment appears here.	2

Dates

You can enter a date in two ways:

- 1. Simply enter text in MM/DD/YYYY format.
- 2. Click the icon.

Rent Roll Date	1	2
----------------	---	---

Clicking the icon brings up a calendar interface.

Find the date you want and click it.

Rent Roll Date								
Period Description	4		Jun	e, 2	011		+	
Payment Frequency	Su	Мо	Tu	We	Th	Fr	Sa	
-,,	29	30	31	1	2	3	4	
	5	6	7	8	9	10	11	
	12	13	- 14	15	16	17	18	
	19	20	21	22	23	24	25	
	26	27	28	29	30	1	2	
	3	4	5	6	7	8	9	
	TC	day:	Nov	emb	er 26	, 20	10	

The date entry field will be populated.

Rent Roll Date	6/10/2011	

Plus boxes

Plus boxes allow you to quickly add items from preset libraries.

Click the 💽 icon.



The Ficon brings up a window pre-populated with available choices.

Find the entry you want and click Select.

The field will be populated.

Primary Broker Firm

Absolute Financial Resources

+

Modules

Backshop is organized into modules for clear organization and so you can manage your screen space. Hide and show modules using the 🕨 👅 arrows.

Module open: Usual default.

eal: Mixed Use			• Status:	Funded Amount:	\$8,500,000 Control	ID: 10-0008 Deal Numb	er: 1008 Commitment	1: \$7,500,000	
Deal Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
Appraisal	Environmental	Engineering	Seismic	Termite	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Track	ing
So to			e Rental Compar	able					
Comparables		Rentals Sales							
Appraisal Pro	perty: Retail		 Appraisa 	It A-Core Appraisa	- As Is - 9/1/2010 💌		Update	Add New C	Delete
Firm Name		A-Core Appraise	al .	Ð	Report Date		9/1/2010		
Address		7301 Topanga C	anga Canyon Blvd., Suite 202		As Is Valuation Da	ite	8/6/2010		
		Canoga Park, C	anoga Park, CA 91303		As Is Value		10,000,000.00		
Phone			415-666-930		Direct Cap Rate		8.000000		
Appraiser Name Conta	ppraiser Name Contact		Jones, Bill		As Stabilized Valuation Date				
Appraisal Report Type		Full Appraisal		-	As Stabilized Valu	e			
Appraisal Type		As Is		-	Land Value				
Appraisal Designation		MAI		-	Insurable Value				
FIRREA		Yes		_	NOI				
		Man		-1					
Sub Market Rental Rat	e Recoe								
Sub Market Rental Rat Market Comment	e Average			Ľ	Appraisal Highligh	e.	Market (Property) the [Appraisal Sub	ated in the [Property] market and b Market (Property)]	
Most Recent ASER Da	h.			_	General Commen	ts on Sales Comps			
Most Recent ASER				0000					
Cumulative ASER									
ARA Amount					General Commen	ts on Rental Comps			
ARA Date									
Loss Using 90% of Mos	st Recent Value				Landing Council	less	0.0		
Market Highlight				2	Leasing Commiss		0.0		
manyar i nyimyin		The underwriter Appraiser's cond	concurs with the		Tenant Improvement	onts			

 Apprais 	al Value Detail					
Sort Order	Detail Type		Value	Comment		Delete
1	Sales Comparison	Approach	9,000,0	00.00	Z	
2	Discounted Cash Fl	low Value	• 10,500	000.0	Z	
3			-		X	
4			-		X	
Update	Add New	Delete				

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Module closed: Helps you focus on your immediate task.

eal: M								\$8,500,000 Contro			in er jossiese	
Deal	P	operty Und	lenwriting	Note	• •	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
4	Appraisal	Environme	ental	Engineer	ing	Seismic	Termite	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party T	racking
io to			s	ales Com	parable I	Rental Compar	able					
ompara	ables		F	tentals Sal	les							
										Update	Add New	Delete
7	vesional	Property: D				- Annesies	I A Com Anomical	A. I. 0/1/2010	ī	Update	Add New	Delete
Арр	oraisal	Property: Ro	etail		2	- Appraisa	I: A-Core Appraisal	- As Is - 9/1/2010	Ī	Update	Add New	Delet
Арр	oraisal	Property: Ro	etail		-	 Appraisa 	I: A-Core Appraisal	- As is - 9/1/2010 _	Ī	Update	Add New	Delete
Арр	oraisal	Property: Ro	etail		2	 Appraisa 	A-Core Appraisal	- As Is - 9/1/2010	Ī	Update	Add New	Delete
Арр	oraisal	Property: Ro	etail		-	 Appraisa 	I: A-Core Appraisal	- As is - 9/1/2010 _	Ī	Update	Add New	Delete
_			etail		2	 Appraisa 	A-Core Appraisal	- As is - 9/1/2010 _]	Update	Add New	Delete
_	oraisal V	alue Detail	etail			 Appraisa 	I: A-Core Appraisal	- As is - 9/1/2010 _		Update	Add New	Delete
App	oraisal V		etail	Value		 Appraisa Comment 	I: A-Core Appraisal	- As is - 9/1/2010 _		Update	Add New	Delete
App ort Ord	oraisal V der Det	alue Detail				Comment	Core Appraisa			Update	Add New	Delete
App fort Ord	oraisal V der Det Sal	alue Detail all Type	proach	• 9,00		Comment	Core Appraisal	Delete		Update	Add New	Delete
App fort Ord	oraisal V der Det Sal	alue Detail all Type es Comparison App	proach	• 9,00 • 10,5	e 0,000.00	Comment	Core Appraisal	Delete		Update	Add New	Delete
	oraisal V der Det Sal	alue Detail all Type es Comparison App	proach	• 9,00	e 0,000.00	Comment	I: A-Core Appraisal	Delete		Update	Add New	Delete

Deal tasks 11

Deal tasks

Create a deal

The Deal Wizard makes creating a deal (or deals) a simple, linear process.

Go to Deal Locator

Click the Add Deal link on the Actions bar.

B Log out flal	hertyj Admin Help					Se	lect a recent deal:			•
Deal Locator	Borrower Locator	Portfolio Stratifi	cation Secur	itization Locator	Tenant	Locator	Ticklers	Contacts		
ctions	Add D	eal Design Ad Hoc	Reports Bulk Upload	d Securitization Mar	agement Us	er Setting	s Relate Loans C	reate Loan Groups	ŝ	
Deal Locator								Search	Clear	Export
Deal			Status				Users and Or	ganizations		
Deal Name Deal Number Control ID			Deal Status				User Role	Contract Un Banker Closing Coo		ger 🏮
Deal Program	Conduit Structured Finance Bridge	0	Date Note		to		User	, bofa1 , bofa2 , bofa3		0
	Manada		Note Amt Min-Max		to		Lender Org		-	-
Collateral			Date		to		Office	East		
Property Type	Hospitality	0	Portfolio					Midwest South		ľ.
	Mobile Home Park	* *	Securitization				Broker			-
State	Alabama Alaska Arizona	0	Deal Group	2006 C1 2007-2 C4			Broker Contact			_
Country	USA		Deal Group	Private Organization West Coast Public	-	U	Sort By Code	Loan Amou	nt DSC	<u> </u>

Follow the Deal Wizard

Step 1 of 4: Enter deal information

1. If you want to work on a deal you've started but not yet finished, select it in the Unfinished Deals menu.

2. Enter your deal information, starting with the required fields. Enter as much information as you like; you can always return to this form.

3. Click the Next button. This saves your information and takes you to the next step.

Deal Wizard - Deal		1	Unfinished Deals: test
Deal Name		Minimum DSCR Actual	
Loan Amount		Maximum LTV	%
Lender	<u> </u>	Minimum DSCR At Constant	
Deal Status	<u> </u>	Preliminary Sponsor	
Primary Banker	<u> </u>	General Loan Comments For Pipeline	
Office	<u> </u>		
Loan Program	<u> </u>		
Loan Purpose	_		
Start Over Remove Deal From Wiza	rd Next 3		

Step 2 of 4: Enter property information

- **1.** Enter property information, starting with the required fields.
- 2. To add another property to this deal, click the Add Property button.
- 3. Click the Next button to save your information, even if you don't plan to go to the next step at this time.

Deal Wizard - Property	2	Add Property	Switch to Property:
Property Name	South Mall	Year Built	-
Street Address		Last Year Renovated	
City		Allocated Debt	
State	-	Number of Units - Primary	
Zip Code		Property Comment	
Property Type (Major)	Retail		
Property Type (Minor)		·	
Start Over Back Novt	2		
Start Over Back Next	3		

Step 3 of 4: Enter note information

- **1.** Enter note information, starting with the required fields.
- 2. To add another note to this deal, click the Add Note button.
- 3. Click the Next button to save your information, even if you don't plan to go to the next step at this time.

Deal Wizard - Note		2 Add Note	
Note Name 1	test		
Loan Amount	5,000,000.00		
Rate Type	ARM 🗾		
Amortization Type	_		
Amortization Term			
Interest Only Period			
Loan Term			
Index Name	Prime 🗾		
Assumed Index Value			
Total Commit.			
Interest Spread	%		
Lien Position	First 🗾		
Priority	1 🗾		
Actual Interest Rate	%		
Interest Rate Locked	_		
Payment Frequency	Monthly 🗾		
Origination Fee Percent			

Step 4 of 4: Confirm

Review the displayed information.

- **1.** If you are satisfied, click the Create Deal button.
- 2. If you need to change anything, use the Back button.

Remember: Backshop saves your information, so you can always come back and finish your deal later.

al Review			
eal Name	test		
oan Amount	\$5,000,000		
eal Status			
Property Name	South Mall	1. Note Name	test
ity		Lien Position	First
tate		Loan Amount	\$5,000,000.00
roperty Type (Major)	Retail	Loan Term	
llocated Debt			
inimum Constant Deal	0.000000	%	

Find a deal

The Deal Locator makes it easy to find and sort your deals.

When you log into Backshop, you automatically go to Deal Locator.

Find a recent deal

Simply click on the "Select a recent deal" menu at the top right of the Deal Locator.



Tip: Choose a recent deal from any page in the app

Simply click on the Deal menu at the upper left of the page.

B Dea	al Locator	.og out lee Ad	min Help								
Deal: Mixe	d Use			\$tatus	: Funded Amount: \$	7,500,000 Co	ntrol ID: 10-000	8 Deal Number: 1	008 Commitment:	\$7,500,000	
Deal	Note	Property	Underwriting	Borrower Str	ucture Third	Parties	Closing	Asset Managem	ent Docum	ents Reports	
	Detail	Operating	Stmt Rent Roll	Tax	Management	Market	Demogra	phics Occ	History Site	Inspection	

USA

SC

1016

Search for a deal

Log in or navigate to Deal Locator (if you're inside the app, the Deal Locator link is at top left; see above screen shot).

By default, the Deal Locator lists all of your deals.

You can also filter your deals with one of more of the criteria in the search field.

- 1. Enter your desired deal criteria.
- 2. Click the Search button.
- 3. Matching deals appear below the search field.

Deal Locator Borrow ctions Image: Control ID	Add Loan I	Portfolio Str		Bulk Upload		tion Manag	Tenant L Jement Use			rs Conta ans Create Loa 2 Search nd Organizatio	an Group	^{IS} Clear	Ехро
Deal Locator Loan Loan Name Loan Number		Design Ad F	Status			1	jement Use	r Setting		2 Search	h		Expo
Loan Loan Name Loan Number				tus	= _ 0	-			Users a	Search		Clear	Expe
Loan Loan Name Loan Number				tus	= _ 0	-		_	Users a			Clear	Exp
Loan Number				tus	= • 0	-			Users a	nd Organizatio	ons		
Loan Number			Loan Sta	tus	= - C								
						Contact / Inq		0	User Rol	e Co	otract Lk	nderwriting I	Managar
Control ID					A		Engagement	Ç		Ba	nker		Manager
			Data		C		Commitment	•			osing Co	ordinator	
Loan Program Condu	uit	0	Date			to			User		ofa1		
	ured Finance	Ę.	Note							, bo	ofa2 ofa3		
Bildge		Ŧ	Note Am	t Min-Max	4,000,000	to	30,000,000		Lender C				
Collateral			Date			to			Office	Bo	f.A.		
Property Type Hospita Industr		0	Portfolio	D						De Eas	xia Real	Estate Cap	oital Markets
	e Home Park	* *	Securitiza	Securitization			т.	Broker					
State		0			Another Se Michelle Te		n		Broker C	ontact			
Alaska	3	Ę											
Arizona		Ŧ	Deal Gro	up	Private- Organiz				Sort By C	ode Sta	atus		
Country		<u> </u>			50 property Ana' test g			Ť.					
					, and tool g	Jioup .							
Deals Match Criteria: Loan S	Status: =Contact / Inqu	iiry, Loan An	nount Min>= 4	.000.000, L	oan Amount	t Max<= 30	.000.000						
Deal Name 4			n Amount	Total Com		Loan Stat		Property		ity	State	Country	Loan Numb
Fotals	3 of 27		00,000	25,000,000				2	3		2	1	
Stanford Apartments 5			000,000	10,000,000		Contact /		Multifam Retail		orte Madera an Francisco	CA	USA	3203

4. Sort your deals by clicking the column headings.

East

10,000,000

10-0016

5. To access a deal, click its name.

Sunny Garden Apartments

Show: 20 -

To start a new search or see all your deals again, click the Clear button then click the Search button.

Contact / Inquiry

Multifamily

Charleston

10,000,000

Use deal dashboard

After your deal is set up, use the deal dashboard to quickly view and access key information and functions. Consider the deal dashboard your home base for working a deal.

Get to the deal dashboard

- 1. Verify that the deal you want is in the Deal menu.
- 2. Click the Deal tab and the Dashboard sublink.

B	Deal	Locator Lo	og out lee Adn	nin Help	1							
Deal:	Mixed	Use				Status: F	unded Amount: \$	8,500,000 Contro	ol ID: 10-0008 Deal Numb	er:1008 Commitm	ent: \$7,500,000	
2 Dea	al	Property	Underwri	ting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
~		0	ashboard	Status	Sizing	Exec Sun	imary Basi	ic Deal Terms	Approval Cree	dit Spread	Site Map	

Use the deal dashboard

1. Actions

User-configurable functions — including copy deal, add to deal group, kickoff notification and lock deal — are at your fingertips.

2. Dealwide Underwriting Snapshot

Select an underwriting assumption using the menu, then immediately see total value, NCF, DSCR and LTV.

3. Notes

See key stats for most recent notes. Go to the notes section. Add new notes.

4. Property

Select a property and underwriting in the menus.

Review property information, and quickly understand stabilized and discounted cash flow statistics.

Go to the property section. Add new properties.

5. Rent Rolls

Choose rent roll in the menu.

Review rent roll statistics and information for top tenants.

6. Operating statements

Instantly see revenue, expenses, NOI, capital and NCF for all of the deal's operating statements.

See image on next page...

eal: Mixed Use			▼ Status:	Funded Amou	nt: \$15,500,000 Co	ntrol ID: 10	-0008 Deal Numbe	r: 1008 Commit	ment: \$15,500,0	00	
Deal P	roperty Underw		Borrower	Third Partie			t Management	Documents			
ctions 1	Dashboard	Status Sizing	Exec Sur		Basic Deal Terms		Na seconda da la	it Spread	Site Map		
		Copy Deal Add b	o Dear Group a	relect DealGroup		ication (Lo	ok Deal				
Mixed Use											
Property Type	Major)	Retail, Hospitality,	For Sale Units,	Multifamily	2 Dealwide Und	erwriting S	inap Shot				
Number / Type	of Units	50,000 / sf, 98 / R	ooms, 120 / Unit	ts					-		
Total Debt		15,500,000			Stabilized Cash Flow						
Deal Status		Funded			Total Value	Total Value					
Deal Team		Portfolio Manager	Amy Anderson		Total NCF	Total NCF			16,673,103 1,342,944		
	Transaction Man Primary Banker			ormack	Last Dollar DSCR			0.95			
	Primary Banker,				Last Dollar LTV			93.0%			
		Underwriter, Jeff F	laherty		Discounted C	ash Flow					
		Closer, Eric Hoost	nmand		Total Value			17,155,586			
		Legal, Marcus Re	bd		Last Dollar LTV	1		90.3%			
Notes 3									View All Notes	Add New	
te Name	Lien Position	Loan Amount	Per Unit	Int. Rate	Constant	Term	Debt Service	DSCR	Debt Yield	LTV	
note	First	\$10,500,000	210	8.55 %	8.86 %	60	930,414	1.44	12.79 %	63.0 %	
82Z	Second	\$5,000,000	310	9.55 %	9.68 %	36	484,132	0.95	8.66 %	93.0 %	
		\$15,500,000	310	8.87 %			1,414,546				
Property	Property: Retail	Underwriting: In Pl	ace 💌	4				View All	Properties Ad	ld New Prop	
Property Name		Retail			Stabilized Cash	Flow		Discounted	Cash Flow		
Property Type	Major)	Retail			UW Value		6,443,750	NPV		6,876,780	
Property Type	Minor)	Strip Center			UW NOI		515,500	Cap Rate		8.00 %	
Number / Type	of Units	50,000 / sf			UW NCF		452,440	Discount Ra	ate	10.00 %	
Street Address		1234 Retail Way			LTV		240.5 %	LTV		221.1 %	
City		San Francisco			Cap Rate	1	8.00 %	Value Per U	Jnit	137.54	
					Cap Rate 8.00 % Value Per Unit 128.88						

▼ Rent Rolls 5

Year Built / Renovated

Choose a Rent Roll	I	Total Rent	Total Rent / SF	Number / Type of Units	Physical Occupancy
In Place .	1	\$868,700	\$17.37	50,000 / sf	80.00 %

Tenant Name	Size	Remaining Term	Base Rent	Base Rent / SF	% of Total Base Rent	Market Rent / SF	Over / Under Market	Lease Type	Credit Rating
Retail Tenant	15,000	5	\$384,000	\$25.60	45.07 %	\$28.00	-9.4 %	NNN	AA2 / AA+
Retail Tenant 3	15,000	7	\$300,000	\$20.00	35.21 %	\$15.00	25.0 %	NNN	A3/BBB
Retail Tenant 4	5,000	10	\$96,000	\$19.20	11.27 %	\$25.00	-30.2 %	NNN	A1/BBB+
Other Occupied Tenants	5,000	2	\$72,000	\$14.40	8.45 %	\$25.00	-73.6 %		
Vacant Space	10,000	0	\$0	\$0.00	0.00 %	\$25.00	0.0 %		

Operating Statements

Statement Year	TTM	Appraisal	2008	2007	2006
Revenue	1,025,500	1,007,500	1,137,000	967,500	948,500
Expenses	287,000	328,000	163,000	261,000	271,000
NOI	738,500	679,500	974,000	706,500	677,500
Capital	0	0	0	0	0
NCF	738,500	679,500	974.000	706.500	677.500

1975 / 2002

Convright @ 2000-2010	CMBS.com. All rights reserve	d. The Backshop name is a	trademark of CMBS com.

View All Op Statements | Add New Op Statement

View All Rent Rolls | Add New Rent Roll

Create executive summary

Backshop's executive summary is a user-defined report that tells the story of the deal.

Go to executive summary page

1. Click the Deal tab and Exec Summary sub-link.

2. Select an element from the menu. Verify For Internal Use and For Securitization checkboxes (hidden in large image below).

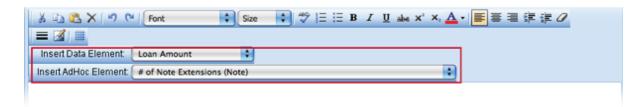
For Internal Use: For internal audience

For Securitization: For external audience

General	
For Internal Use	
For Securitization	
Make Copy on Update 😑	

3. Enter a comment (required if a comment doesn't auto-populate).

In the WYSIWYG text editor, you can insert data elements such as DSCR and LTV. This keeps text dynamic as your deal changes.



4. Click Update. This saves the element you just created, and it displays a blank element row.

Deal	Property Un	derwriting	Note Borrower	Third Parties	Closing	Asset Manag	ement Doc	uments Repor	ts
Dashboar		Exec Summar	Basic Terms	Approval	Quik Size	Fees/Payments	Site Map	Credit Spread	Sizing
Go to		De	al						
Executi	ve Summary								4 Update
iort Order	Category		Comment				Delete		
2 10 Update	Automated Story General aa Loan History and Cor Loan Viewpoint Tenant Rollover Com Pari Passu								
-	Recent Leasing Activ Property Description	rity	aht @ 2000-2010 CMBS.	com All rights reserv	ed The Backshon	name is a trademark	of CMBS com		
	Refinance Projection Property Summary Rent Roll Comments Financial Analysis Map EGI Rollover Graph Geograph Dist By Nu Market Summary Borrower / Sponsor S Credit Strengths	imber							

To add more elements, repeat steps 2-4.

B Deal Locator Log out lee Admin Help										
Deal: Mixed Us Deal	Property	Underwriting	Note		IS: Funded Amoun		Asset Manager		Documents Reports	
Dashboard	Status	Exec Summa	iry	Basic Terms	Approval	Quik Size	Fees/Payments	Site Map	Credit Spread	Sizing

Go to	
-------	--

Sort Order	Category	Comment			Delete	
10	General For Internal Use For Securitization	Strengths Loan Economics: Land to Loan Value; The land value is 84.4% of the Loan amount.			•	
20	Borrower / Sponsor Summary For Internal Use 🗹 For Securitization 🗹 Make Copy on Update 🗆	The Borrower(s), [Borrower Entities (Note)], (is) a [Borrower Entity(ies) Type (Note)], and is an ISPE] (bankruptcy remote) entity with at least (number of independent directors) independent directors [in which a non-consolidation opinion has been issued by the Borrowers' legal counse]. Equity ownership in each of the Borrowers is held by (equity ownership structure with respective percentages of ownership). The Borrower Principal(s) is/are [Principal (Note)]. Based on personal financials dated [personal financial date], the Borrower Principal(s) has liquidity of [ilquidity]	0		•	
30	aa For Internal Use IM For Securitization IM Make Copy on Update	General Information goes here: The[Loan Amount] loan is supported by a[Number of Units] property. General stuff			•	
40	Financial Analysis For Internal Use For Securitization Make Copy on Update	 My list of stuff: Menlo Equities has formed over 50 partnerships and limited liability companies that have acquired or developed property with a total cost of \$1.4 billion. Significant presence in area, owning and operating over 850,000 sf of office space in San Diego County and over 4 million sf in California. 				
50	Short Form Report Comment For Internal Use For Securitization Make Copy on Update	Strengths <u>I. Loan Economics:</u> - LTV: The Loan of \$5,400,000 represents 50.2% of the appraised value. - Land to Loan Value; The land value is 84.4% of the Loan amount. - DSCR; The Loan amount, represents an actual DSCR of 1.57x assuming an actual constant of 9.24%. - Amortization; The loan is self-amortizing over a fifteen (15) year period. - Loan Per Unit; The loan per unit is \$45,000.			•	
60	Risks and Mitigants For Internal Use For Securitization Make Copy on Update	rikiplikiplikiplikiplikiplikiplikiplikip			•	
70	Pari Passu For Internal Use S For Securitization S Make Copy on Update	gb g h hh kjikjn		2		
80	For Internal Use 🗹 For Securitization 🗹	<u>*</u>		Ľ		

Update

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Generate deal reports

Log into Backshop and go to the Deal Locator. Use the filters and click Search to find the deals you are interested in. See **Find a deal**.

To run a report on the matching deals, click the Export button.

B Log out lee	Admin Help	Selec	ct a recent deal:		•			
Deal Locator	Borrower Locator	Portfolio Stratification	Securitization Locator	Tenant Locator	Ticklers	Contacts		
Actions	Add Lo	oan Design Ad Hoc Reports B	ulk Upload Securitization Mana	gement User Settings	Relate Loans C	Create Loan Group	ps	
▼ Deal Locator						Search	Clear	Export

- **1.** Specify a report or ad hoc template.
- 2. Click the Export button.

Select an Export	o Process:	1	2
Reports	Pipeline Format (PD	DF)	Export
Ad Hoc Template	ALL FIELDS	•	Export
Cancel			

Property tasks

Enter a property

After you've created a deal, your next task is to enter a property or properties.

Go to the New Property page

- **1.** Click the Property tab and the Detail sublink.
- 2. Click the Add New button on top right of the Property module.

B	Deal Locator _. L	og out lee Admin He	elp								
Deal: N	fixed Use			✓ Statu	s: Funded Amount: \$8	3,500,000 Contr	rol ID: 10-0008 Deal Num	ber:1008 Commitm	ent: \$7,500,000		
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports		
	Detail	Operating Stmt	Rent Roll	Тах	Management	Market	Demographics	Occ History	Site Inspection		
Go to	Go to Property Ground Lease Step Up Ground Lease Property Hotel Franchise										
Actions		Map This	s Address Cost I	Basis Edit Pro	operty Number Add M	arket			-		
▼ Pro	perty Proper	ty: Retail	•					Update	Add New	Delete	

Enter property information

On the New Property page, enter property information in the blue-highlighed fields.

1. Start with the required fields: property name, property type (major) and number of units – primary.

2. Enter as much information as you like. When you are satisfied (at least for now), click the Update button at the top or bottom of the property module. You can always return to this property record.

See image on next page...

				s. Tunded Antount.	\$0,000,000 CO	rol ID: 10-0008 Dea	Traniber.			
Deal Property Detail	Underwriting	lenden Astrik sinde och b	Borrower Tax	Third Parties	Closing Market	Asset Manage		Documents	Reports	
o to	Operating Stmt			Management nd Lease Property		Demographics	000	History	Site Inspection	
ctions				perty Number Add						
aons	мар п	lis Address Cost b	asis Eult Pro	perty Number Add	Market				2	
Property Property:	Potoil	•							Update	Add New
								Ľ		
elect Property	Initial Funding	Total	Commit.	City		Country	Property 1			
etail	7,500,000			San Franc		USA	Retail - Str			
ultifamily	6,500,000			San Franc		USA		- Student Housi		
otel	6,000,000			San Franc		USA		- Limited Servic		
onversion	3,000,000			San Franc	isco	USA	Condo Co	nversion - Conve	ersion	
Property ID					Location Type					
Property Roll-Up					Year Built				-	
Property Number		N/A			Last Year Rend	ovated				
External Property #					Type of Units -	Primary				
Property Name					Number of Unit	ts - Primary				
Allocated Debt %				%	NRSF - Primar	у				
Allocated Debt	1				GSF - Primary					
Property Type (Major)				_	Type of Units -	Secondary				
Property Type (Minor)					Number of Unit	ts - Secondary				
Secondary Prop Type					NRSF - Second	dary				
Allocated To Secondary Us	80			%	GSF - Seconda	arv				
r modeled to becondary up				70		.,				
Street Address					Number of Buil	•				
				78		•				
				,0		•				
Street Address						•				A 1
Street Address Status				×		•				
Street Address Status Property Position					Number of Buil	dings				
Street Address Status Property Position Property Position Status				1	Number of Buil	dings by Borrower				
Street Address Status Property Position Property Position Status Percent Owner Occupied				_	Number of Buil	by Borrower ount				1
Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market				• %	Number of Build	by Borrower ount				1
Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast				▼ % ▼ ▼	Number of Build	by Borrower ount				
Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast Foreclosure Date				• % • •	Number of Buil Ownership Date Acquired Acquisition Am Total Cost Basi	by Borrower ount is Conditions				
Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast Foreclosure Date REO Date				* % * *	Number of Buil	by Borrower ount is Conditions ance				
Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast Foreclosure Date REO Date				* % * *	Number of Build Ownership Date Acquired Acquisition Am Total Cost Basi Quoted Loan C Vacancy Allowa	by Borrower ount is Conditions ance				
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Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast Foreclosure Date REO Date Property Comment				▼ % ▼ ▼	Ownership Date Acquired Acquisition Am Total Cost Basi Quoted Loan Q Vacancy Allowa Management F Franchise Fee	by Borrower ount is Conditions ance iee				
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Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast Foreclosure Date REO Date Property Comment Property Highlight					Ownership Date Acquired Acquisition Am Total Cost Basi Quoted Loan C Vacancy Allowa Management F Franchise Fee Advertising Fee	by Borrower ount is Conditions ance iee e Reserves				
Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast Foreclosure Date REO Date Property Comment Property Highlight Inspection Date					Number of Buil Ownership Date Acquired Acquisition Am Total Cost Basi Quoted Loan C Vacancy Allowa Management F Franchise Fee Advertising Fee Replacement F	by Borrower ount is Conditions ance iee e Reserves				
Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast Foreclosure Date REO Date Property Comment Property Highlight Inspection Date Valuation Parameters					Number of Buil Ownership Date Acquired Acquisition Am Total Cost Basi Quoted Loan C Vacancy Allowa Management F Franchise Fee Advertising Fee Replacement F	by Borrower ount is Conditions ance iee e Reserves				
Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast Foreclosure Date REO Date Property Comment Inspection Date Valuation Parameters Projected Moodys Cap Rate					Number of Buil Ownership Date Acquired Acquisition Am Total Cost Basi Quoted Loan C Vacancy Allowa Management F Franchise Fee Advertising Fee Replacement F	by Borrower ount is Conditions ance iee e Reserves				
Street Address Status Property Position Property Position Status Percent Owner Occupied Occupancy VS Market Market Forecast Foreclosure Date REO Date Property Comment Property Highlight Inspection Date Valuation Parameters					Number of Buil Ownership Date Acquired Acquisition Am Total Cost Basi Quoted Loan C Vacancy Allowa Management F Franchise Fee Advertising Fee Replacement F	by Borrower iount is Conditions ance ree e Reserves				

Leasing	
Pct Sq Ft Expiring 1-12 mos	%
Pct Sq Ft Expiring 13-24 mos	%
Pct Sq Ft Expiring 25-36 mos	%
Pct Sq Ft Expiring 37-48 mos	%
Pct Sq Ft Expiring 49+ mos	%
2	

Utilities Paid By Tenant	
Electricity	
Gas	
Sewer	
Trash	
Water	

Add New

Update

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Find a property

Backshop provides two easy ways to find a property record.

First, use **Deal Locator** to find your deal.

Then, either

1. Select your desired property in the property menu at the top of the property module.

or

2. Expand the hideable picker, if needed, by clicking the arrow **N**, then click the property's name.

Deal: Mixed	d Use			Statu	s: Funded Amount: \$8	3,500,000 Cont	rol ID: 10-0008 De	al Numb	er: 1008 Commitme	ent: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Manag	ement	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographic	5	Occ History	Site Inspection	1
Go to		Property	Ground Lease	Step Up Grou	nd Lease Property Ho	otel Franchise					
ctions		Map This	Address Cost	Basis Edit Pro	perty Number Add M	arket					
		1									
Proper	ty Property:		•							Update	Add New
elect Prop	erty	Initial Funding	Total	Commit.	City		Country	Prope	erty Type		
Retail	2	7,500,000			San Francisc	0	USA	Retail	- Strip Center		
lultifamily	2	6,500,000			San Francisc	o	USA	Multifa	amily - Student Hous	ing	
lotel		6,000,000			San Francisc	0	USA	Hospi	ality - Limited Servic	e	
Conversion		3,000,000			San Franciso	0	USA	Conde	Conversion - Conve	ersion	

Create operating statement

Depending on Property Type (Major), you will use slightly different methods to enter operating statements.

Create operating statement – Commercial

This page shows how to create a "commercial" operating statement.

Go to the New Operating Statement page

- **1.** Click the Property tab and the Operating Stmt sublink.
- 2. Verify that the proper property is displayed in the property menu.
- 3. Click the Add an Operating statement button on top right of the operating statement module.

B Deal	Locator Log ou	ut lee Admin	Help	▼ Statu	s: Funded Amount: S	8.500.000 Contr	ol ID: 10-0008 Deal Numl	ber: 1008 Commite	nent: \$7.500.000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	
	Detail 1	Operating Stm	t Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection
Operating	Statement Inf	o Property:	2 Retail		•				Add an Operating Statement
o to			Property Op State	ment Header	Multiple Operating St	atement Import			3
ctions			Copy Combine A	dd or Subtract	t Export				

Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.

2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

Note: The order of the NOI categories must match the source document of the financial statement.

Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

Deal	Property										
		Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Docume			
	Detail	Operating Stmt	Rent Roll	Тах	Management	Market	Demographics	Occ History	Site Inspec	ction	
o to		C	perating Stmt								
ctions											<u> </u>
										3	
Operati	ng Statement	Info Prop	erty: Retail		-	Operating Stat	ement: 2006		•	Upo	date
Statement	Year				<u> </u>	SF Total					
Op Statem	ent Type					SF Occupied					
Start Date		1				Occupancy					%
End Date						DSCR (NOI)					
Months Co	overed					DSCR (NCF)					
Period Des	scription										
Period Sor											
Comments	5										
			_								
Include in I	Performance Upd	ate Report									
ort Order	NOI Category		Unit Type	Descripti	ion	Notes		Amou	nt Adj	Tota	I Delet
10	Inc - Free Rent	•	1	•							
20	Inc - Expense Rei	mbursement 💌						2			
30	Inc - Percentage F	Rent Adj 🗾 💌		•							
40	Inc - Marketing Re	eimbursement 💌						2			
50 2	Inc - Reimb. from	Vac Units 🗾		-				2			
60 🖌		•						2			
70		•									
во		-						2			
90		•									
•• 🧧 🛛		•						2			
3	_										

Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

	Locator Log	g out lee Admin He	elp						
Deal: Mixed	Use			▼ Statu	us: Funded Amount: \$8	,500,000 Contr	ol ID: 10-0008 Deal Numb	er: 1008 Commitme	nt: \$7,500,000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to		Op	perating Stmt						
Actions		Do	wnload Templa	te Upload Ter	nplate Export				

Create operating statement – Multi

This page shows how to create a "multi" operating statement.

Go to the New Operating Statement page

- **1.** Click the Property tab and the Operating Stmt sublink.
- 2. Verify that the proper property is displayed in the property menu.
- **3.** Click the Add an Operating statement button on top right of the operating statement module.

B Deal:	Deal I		out lee Admin	Help	State	us: Funded Amount: \$	8,500,000 Cont r	ol ID: 10-0008 Deal Numb	ber: 1008 Commitn	nent: \$7,500,000	
Dea	al	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
		Detail	Operating Stm	t Rent Roll	Тах	Management	Market	Demographics	Occ History	Site Inspection	
Oper	rating	Statement Int	fo Property:	Multifamily		_ 2			3	Add an Operating Statement	
Go to				Property Op State	ment Header	Multiple Operating St	atement Import				
Action	s			Copy Combine A	dd or Subtrac	et Export					

Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.

2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

Note: The order of the NOI categories must match the source document of the financial statement.

Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

					-								
Deal		Underwriting Operating Stmt	Note	nt Roll	Borrower	Third Parties Management	Closing Market	Asset Manageme Demographics	ont Occ H	Documents story	Reports Site Inspection		
to	Dotan		Operating S		144	management	market	Demographics	00011	story	one mapeedon		
tions													
												- 3	3
Operat	ting Statement In	fo Pro	perty: M	Iultifamil	у	•	Operating Sta	tement: 2008		•	1	Upd	late
											-		
Statement	t Year					<u> </u>	Units Total						
Op Staten	ment Type					_	Units Occupied						
Start Date			1				Occupancy						
End Date							DSCR (NOI)						
Months C							DSCR (NCF)						
Period De	escription												
Period So	ort Order												
Period So Comment	ort Order												
Period So	ort Order					ľ							
Period So Comment	ort Order is	Report	Β			2							
Period So Comment	ort Order	Report											
Period So Comment	ort Order is	Report	Unit	Туре	Description		Notes			Amount	Adj	Total	Del
Period So Comment Include in rt Order	ort Order is Performance Update	Report	Unit	Туре	Description		Notes			Amount	Adj	Total	
Period So Comment	nt Order Is Performance Update NOI Category		Unit		Description		Notes			Amount	Adj	Total	6
Period So Comment Include in rt Order 0	nt Order is Performance Update NOI Category	-	Unit 1	-	Description		Notes			Amount	Adj	Total	
Period So Comment Include in rt Order 0 0 0 2	NOI Category Inc - Mark To Market OE - Management Fe	ie _	Unit 1	-	Description		Notes		2	Amount	Adj	Total	6
Period So Comment Include in rt Order 0 0 0 2 0	NCI Category Inc - Mark To Market OE - Management Fe OE - Advertising and	e	Unit 1	-	Description		Notes			Amount	Adj	Total	(
Period So Comment Include in rt Order 0 10 10 10 10	NOI Category Inc - Mark To Market OE - Management Fe	ie Marketing	Unit 1	-	Description		Notes			Amount	Adj	Total	6
Period So Comment Include in rt Order 0 0 0 2 0 0	NCI Category Inc - Mark To Market OE - Management Fe OE - Advertising and	e Marketing	Unit 1	-	Description		Notes			Amount	Adj	Total	(
Period So Comment Include in rt Order 0 0 0 0 0 0 0	NCI Category Inc - Mark To Market OE - Management Fe OE - Advertising and	e	Unit 1	-	Description		Notes			Amount	Adj	Total	(
Period So Comment Include in rt Order 0 0 0 2 0	NCI Category Inc - Mark To Market OE - Management Fe OE - Advertising and	e 2 Marketing 2 ursement 2	Unit 1	-	Description		Notes			Amount	Adj	Total	(
Period So Comment Include in rt Order 0 0 0 2 0 0 0 0 0 0 0 0 0 0	NCI Category Inc - Mark To Market OE - Management Fe OE - Advertising and	e	Unit 1	-	Description		Notes			Amount	Adj	Total	(

Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

		g out lee Admin He	lp						
Deal: Mixed	Use			▼ Statu	is: Funded Amount: \$8	,500,000 Contr	ol ID: 10-0008 Deal Numb	er: 1008 Commitme	ent: \$7,500,000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to		Op	erating Stmt						
Actions		Do	wnload Templa	te Upload Ten	nplate Export				

Create operating statement – Hotel

This page shows how to create a "hotel" operating statement.

Go to the New Operating Statement page

- **1.** Click the Property tab and the Operating Stmt sublink.
- 2. Verify that the proper property is displayed in the property menu.
- **3.** Click the Add an Operating statement button on top right of the operating statement module.

B	Deal	Locator Log o	out lee Admin	Help							
Deal:	Mixed	Use			▼ Statu	us: Funded Amount: \$	8,500,000 Contr	ol ID: 10-0008 Deal Num	ber: 1008 Commitme	ent: \$7,500,000	
Dea	al	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
		Detail 1	Operating Stm	t Rent Roll	Тах	Management	Market	Demographics	Occ History	Site Inspection	
Ope	rating	Statement In	fo Property:	Hotel		_ 2			3	Add an Operating Statement	
Go to				Property Op State	ement Header	Multiple Operating St	atement Import				
Action	s			Copy Combine /	Add or Subtrac	t Export					

Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.

2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

Note: The order of the NOI categories must match the source document of the financial statement.

Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

Deal	Property Underv	ritina	Note	Borrower	Third Parties	Closing	Asset Management	Docume	ints Repo	-te	
Deal	Detail Operatin		Rent Rol		Management	Market	Demographics	Occ History	Site Inspec		
o to		0	perating Stmt								
ctions		D	ownload Templa	ate Upload Tem	plate Export						
our reco	ds have been updated.										
	dia a Otata ana talata	Dree	anter Materia		•	Operating St	tomonti 0007		-	3 0	odate
Opera	ating Statement Info	Prop	erty: Hotel		•	Operating St	atement: 2007		•		
Stateme	nt Year	[2007		-	Number Of Roc	oms				
Op State	ement Type					Avail Room Nig	hts				
Start Da	te	1				Occ Room Nigh	nts				
End Dat	0					Hotel ADR					
Months	Covered		12			RevPar					
Period C	Description					Hotel Days In P	Period				
Period S	lort Order					Hotel Occupant	cy				
Comme	nts					DSCR (NOI)					
						DSCR (NCF)					
			_								
Include	in Performance Update Report		0								
ort Order	NOI Category		Unit Type	Description		Notes		Amount	Adj	Total	Delet
10	Inc - Room Revenue							2			Θ
20	Inc - Food and Beverage	•						2			8
30	Inc - Telephone Revenue	•	2					2			0
40	Inc - Other Operated Dept	-					1	2			0
50	Inc - Rentals and Other Incon							2			0
60		-						2		_	
70										_	-
		-									-
80		•						2			-
	1	_	-					2			-
80 90 100		•									

Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

	B Deal Locator Log out lee Admin Help								
Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000									
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to		Op	erating Stmt						
		Actions Download Template Upload Template Export							

Create operating statement – Conversion

This page shows how to create a "conversion" operating statement.

Go to the New Operating Statement page

- **1.** Click the Property tab and the Operating Stmt sublink.
- 2. Verify that the proper property is displayed in the property menu.
- **3.** Click the Add an Operating statement button on top right of the operating statement module.

B Deal Deal: Mixed		out lee Admin	Help	_ State	us: Funded Amount: \$8	3,500,000 Contro	ol ID: 10-0008 Deal Numb	er: 1008 Commitn	nent: \$7,500,000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Operating	j Statement Ir	nfo Property:	Conversion		2			3	Add an Operating Statement
Go to			Property Op Sta	tement Header	Multiple Operating Sta	atement Import			
Actions			Copy Annualize	Combine Ad	d or Subtract Downloa	d Excel Rollup			

Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.

2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

Note: The order of the NOI categories must match the source document of the financial statement.

Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

Deal	Property	Underwritin		Note	Borrower	Third Parties	Closing	Asset Management	Document	ts Report	te	
Dear	Detail	Operating Stm		Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspe		
to			Operat	ing Stmt								
tions			Downlo	ad Template	Upload Temp	late Export						
our record	s have been u	pdated.										
											3 Upda	sto
Operati	ing Stateme	nt Info P	roperty	Conversio	n	•	Operating Sta	itement: 2010		•		ato
Statement	t Year		2010			_	Units Total					
Op Statem	nent Type					<u> </u>	Units Occupied					
Start Date	•	1					Occupancy					
End Date							DSCR (NOI)					
Months Co	overed		12				DSCR (NCF)					
Period De												
Desired Co.												
Period Sol	rt Order											
Comments												
Comments		Ipdate Report										
Comments	s Performance U			Jnit Type	Description		Notes		Amount	Adi	Total	Dele
Comments Include in rt Order	S	· ·	l	Jnit Type Standard 🔻	Description		Notes		Amount	Adj	Total	
Comments Include in rt Order 0	S Performance U NOI Category Inc - Contract F	Rent		Standard 💌	Description		Notes			Adj	Total	E
Comments Include in rt Order 0	s Performance U NOI Category Inc - Contract F Inc - Closing C	Rent		Standard 💌	Description		Notes			Adj	Total	6
Comments Include in t Order 0 0 0 2	s Performance U NOI Category Inc - Contract F Inc - Closing C Inc - Loss to Le	Rent		Standard 💽 Standard 丈	Description		Notes			Adj	Total	6
Comments Include in rt Order 0 0 0 2 0	s Performance U NOI Category Inc - Contract F Inc - Closing C Inc - Loss to Le Inc - Free Rent	Rent		Standard 💌	Description		Notes			Adj	Total	6
Comments Include in rt Order 0 0 0 2 0 0	s Performance U NOI Category Inc - Contract F Inc - Closing C Inc - Loss to Le	Rent		Standard 💽 Standard 丈	Description		Notes			Adj	Total	6
Comments Include in t Order 0 2 0 2 0 0 0 0	s Performance U NOI Category Inc - Contract F Inc - Closing C Inc - Loss to Le Inc - Free Rent	Rent		Standard 💽 Standard 丈	Description		Notes			Adj	Total	6
Comments Include in t Order 0 0 0 0 0 0 0 0 0	s Performance U NOI Category Inc - Contract F Inc - Closing C Inc - Loss to Le Inc - Free Rent	Rent		Standard 💽 Standard 丈	Description		Notes			Adj	Total	6
Comment: Include in t Order 0 2 0 2 0 0 0 0 0 0 0 0	s Performance U NOI Category Inc - Contract F Inc - Closing C Inc - Loss to Le Inc - Free Rent	Rent		Standard 💽 Standard 丈	Description		Notes			Adj	Total	
t Order	s Performance U NOI Category Inc - Contract F Inc - Closing C Inc - Loss to Le Inc - Free Rent	Rent		Standard 💽 Standard 丈	Description		Notes			Adj 	Total 2000	6

Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

B Deal	B Deal Locator Log out lee Admin Help									
Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000										
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
Go to		Op	erating Stmt							
Actions		De	woload Templa	te I Upload Ter	nplate Export					

Create operating statement – Sellout

This page shows how to create a "sellout" operating statement.

Go to the New Operating Statement page

- **1.** Click the Property tab and the Operating Stmt sublink.
- 2. Verify that the proper property is displayed in the property menu.
- **3.** Click the Add an Operating statement button on top right of the operating statement module.

B Deal	Locator Log	out lee Admin	Help						
Deal: Mixed	Use			✓ Statu	is: Funded Amount: \$8	,500,000 Contro	I ID: 10-0008 Deal Numb	er: 1008 Commitn	nent: \$7,500,000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Operating	Statement I	nfo Property:	Sell Out		2			3	Add an Operating Statement
Go to			Property Op Stat	tement Header	Multiple Operating Sta	tement Import			
Actions			Copy Annualize	Combine Ad	d or Subtract Download	d Excel Rollup			

Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.

2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

Note: The order of the NOI categories must match the source document of the financial statement.

Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

	Deserved	linden selden s	Note	Deserves	Third Deckler	011	A + 14	Desuments	Presente		
Deal	Property Detail	Underwriting Operating Stmt	Rent Roll	Borrower Tax	Third Parties Management Co	Closing Market	Asset Management Demographics	Documents Occ History	Reports Site Inspection	1	
io to			perating Stmt		-						
ctions		D	ownload Templa	te Upload Tem	plate Export						
our record	s have been upda	ited.									
									2		
Operat	ing Statement	Info Prop	erty: Sell Out		•	Operating Sta	tement: 2010	•	ာ	Upd	ate
Statement	t Year	2	010		_	Units Total					
Op Staten	nent Type					Units Occupied					
Start Date	1	1				Occupancy					
End Date						DSCR (NOI)					
Months Co	overed	1	2			DSCR (NCF)					
Period De	scription										
Period So											
Comment	s										
la elude la	Desferrer lied	ta Davart (_								
include in	Performance Upd	ate Report]								
ort Order	NOI Category		Unit Type	Description		Notes		Amount	Adj	Total	Delet
10	Inc - Closing Cost	s <u>-</u>	Standard -					2			
	Inc - Unit Exp	•	Premium 💌					2			
20			-					2			
20 30 🤈	OE - Payroll and E	enefits 👻									
³⁰ 2											
30 2 40	OE - Cleaning Exp	ense 👤									
30 2 40 50		ss 💽									
30 2 40 50	OE - Cleaning Exp	ss T									
30 2 40 50 60 70	OE - Cleaning Exp										
	OE - Cleaning Exp							2 2 2 2 2 2			
30 2 40 50 60 70 80	OE - Cleaning Exp										

Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

B Deal	Beal Locator Log out lee Admin Help									
Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000										
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
Go to Operating Stmt										
Actions Download Template Upload Template Export										

Import multiple operating statements

Backshop allow you to enter multiple operating statements quickly and easily.

- **1.** Click the Property tab and the Operating Stmt sublink.
- 2. Verify that the proper property is displayed in the property menu.
- 3. Click the Multiple Operating Statement Import link on the Go To bar.

B	Deal	Locator Log	g out flahertyj Ad	min Help							
Deal:	Mixed	Use			▼ State	us: Test Loans Amount:	\$7,500,000 Con	trol ID: 10-0008 Deal Nu	mber: 1008 Commi	itment: \$7,500,000	
De	al	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
		Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
				2							
Оре	rating	Statement I	Info Property:	Retail		•				Add an Operating Statement	
Go to				Property Op Stat	ement Header	Multiple Operating Sta	tement Import	3			
Action	s			Copy Combine	Add or Subtrac	ct Export					

1. Select operating statement years.

2. Click the Refresh Grid button.

Status: Test Loans Amou	anit. 91,000,000 GC	Deal Locator Log out flahertyj Admin Help Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000						
Deal Property Underwriting Note Borrower Third Parties Closing Asset Management Documents Reports								
Detail Operating Stmt Rent Roll Tax Management Co		Demographics	Occ History	Site Inspection				
Go to Operating Stmt								

Multiple Operat	in	g Statement Import
1997 1999 2000 2000i 2000ii 2000ii 2000ii 2000ii)	1
Refresh Grid	Γ	2

1. Establish the NOI categories and their sort order. The order of the NOI categories must match the source document of the financial statement.

2. To save your changes, click the Update/Delete NOI Categories button.

You can manually enter values into the input fields, or you can import them from an Excel or text file.

3. To import values, click the Import Description and Statement Year Values button.

See image on next page...

Deal	Property	Underv	vriting Note	Borrower	Third	Parties	Closing	Asset Managem	ient Do	cuments	Reports
		perating		Tax		ment Co	Market	Demographics	Occ His		Site Inspectio
o to			Operating Stmt								
	perating Statement	Import									
97 99 00 00ii 00iii 00iii 01 efresh (nport D	Grid escription and State	oment Ye	ar Values 3								
Jpdate/D	elete NOI Categorie NOI	₅ 2	Description		2000	2001	2002	2003	2004	Delete	
Order			Description		2000	2001	2002	2003	2004	Delete	
			Months Covered								
			Period Covered								
			Period Sort Order								
			End Date							-	
			Historical SF Occupied SF Total								
1			Occupancy							1	
<u> </u>	Contract Rent	•	-								
	Percentage Rent	•	- 1	-							
0	Expense Reimbursem		-								
0	Other Income	•	- 1	-							
0	Vacancy and Credit Lo	oss 💌	I								
0	Management Fee	•	Ī								
10	Payroll and Benefits	•									
i0	Utilities	•									
0	Repairs and Maintena	ince 💌									
70	Cleaning Expense	•									
30	Security	•									
0	Landscaping and Gro		-								
0	Parking Expenses	•	-								
0	CAM Expenses	•									
20	Tenant Improvements		-								
0	Leasing Commissions										
))	Replacement Reserve Extraordinary Capital		-	-							
,)	Extraoromary Capital	•									
-		•		-							
0		•									
										0	
70 30 90		•									

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1. In your text or Excel file, make sure the header field and NOI rows are in the correct order.

2. Paste text into each column. In Excel, select the column header, select copy then paste into the text box.

Note: Each value must be entered on a new line. If two values are on the same line, the second one will be ignored.

3. Click the Import button.

-		g out lee Admin H	Help						
Deal: Mixe	d Use Property	Underwriting	Note	Statu Borrower	IS: Funded Amount: \$7 Third Parties	500,000 Contro Closing	Asset Management	er: 1008 Commitme Documents	nt: \$7,500,000 Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Multiple Operating Statement Import

Please enter each value on a new line, if two values are on the same line the 2nd item will be ignored. For Excel, select the column header, select copy and then paste into the text box. Click the Import button to finish.

Header Field		2000	2001	2002	2003	2004	2005
Months Covered Period Covered Period Sort Order End Date Historical SF 1 Occupied SF Total Occupancy		2					
NOI	Description	2000	2001	2002	2003	2004	2005
Contract Rent Percentage Rent Other Income Expense Reimbursement Vacancy and Credit Loss Management Fee Payroll and Benefits Utilities Repairs and Maintenance							

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This takes you back to the Multiple Operating Statement Import page. Review the values.

When you are satisfied with the values you input or imported, click the Import to Operating Statement Summary button.

	Categories	_
Import to Operating Statement Summary	g Statement Summary	

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Operating statement actions

After you've created operating statements, Backshop gives you easy access to powerful actions.

				_					
Deal Property	Underwriti				hird Parties	Closing	Asset Management	Documents	
Detail	Operating S	itmt R	ent Roll	Tax N	lanagement	Market	Demographics	Occ History	Site Inspection
Operating Statement In	fo Propert	y: Multifami	У	•					Add an Operating Statemer
o to		Property	Op Statement I	Header Multi	ple Operating State	ement Import			
ctions		Copy An	nualize Combi	ne Add or Su	ubtract Download	Excel Rollup			
Statement Year	2008	Appraisal	TTM- Recent	Budget					
Include in Export									
Op Statement Type	Year to Date	Year to Date	Year to Date	Year to Date	•				
Period Description									
Months Covered	12	12	12	12					
End Date	12/31/2008	8/31/2010	8/31/2010	8/31/2010					
Total Income	950,000	1,000,000	1,100,000	1,250,000					
Total Operating Expenses	230,000	252,000	244,500	250,000					
NOI	720,000	748,000	855,500	1,000,000					
Total Capital	0	0	0	0					
Net Cash Flow	720,000	748,000	855,500	1,000,000					

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Сору

Select an Operating Statement to Copy and Select a Sta	itement	Year to copy in
Select an Operating Statement to Copy:	2008	•
Select new Statement Year:	1997	-
OK Cancel		

Annualize

Select an Operating Statement to Annualize and Select a Statement	ent Year to Ar	nualize into.
Select an Operating Statement to Annualize:	2008	•
Select new Statement Year:	1997	-
OK Cancel		

Combine

Select 1 or more Operating Statement to combine: 2008 Appraisal TTM-Recent Budget	
Select new Statement Year: 1997 OK Cancel	

Add or subtract

Select 1 or more Operating Statem	ent to AddSubtrac	x:
2008 - + -	2008 💌	
Select new Statement Year:	1997 💌	[
OK Cancel		

Download Excel Rollup

\diamond	В	С	D	E	F	G	H	I J	K	L	M
1	OPERATING STATEMENT EXCEL DOW	NLOAD TEMPLATE	1 - 1		-		1 1			_	
2											
3		Adjusted Numi	bers								
4	Statement Type	2008		Budget		TTM- Recent		Appraisal			
5	Statement End Date	12/31/2008		8/31/2010		8/31/2010		8/31/2010	Adjusted Roll Up	Adjustments	Original
6	REVENUES										
7	Contract Rent	950,000		1,250,000		1,100,000		1,000,000	4,300,000		4,300,000
8	Potential Gross Income	950,000		1,250,000		1,100,000		1,000,000	4,300,000	-	4,300,000
9											
11	EGI Before Other Income	950,000		1,250,000		1,100,000		1,000,000	4,300,000	-	4,300,000
12											
14											
15	Effective Gross Income	950,000		1,250,000		1,100,000		1,000,000	4,300,000	-	4,300,000
16											
17	OPERATING EXPENSES										
18	Management Fee	45,000		47,000		50,000		55,000	197,000		197,000
19	Utilities	25,000		28,000		27,500		28,000	108,500		108,500
20	Repairs and Maintenance	15,000		17,500		18,000		20,000	70,500		70,500
21	Advertising and Marketing	10,000		12,500		13,000		13,000	48,500		48,500
22	Other Expenses -Variable	20,000		30,000		25,000		25,000	100,000		100,000
23	Real Estate Taxes	60,000		65,000		63,000		63,000	251,000		251,000
24	Insurance	55,000		50,000		48,000		48,000	201,000		201,000
25	TOTAL OPERATING EXPENSES	230,000		250,000		244,500		252,000	976,500	-	976,500
26											
27	Net Operating Income	720,000		1,000,000		855,500		748,000	3,323,500	-	3,323,500
28											
29	CAPITAL EXPENDITURES										
30											
31	TOTAL CAPITAL EXPENDITURES	-		-	1	-	11	-	-	-	-
32											
33	Net Cash Flow	720,000		1,000,000		855,500		748,000	3,323,500	-	3,323,500
34											
35											
36	Adjustments										
37											
38											
39	Comments										
40											

Add rent roll

Depending on Property Type (Major), you will use slightly different methods to enter rent rolls.

Add rent roll - Commercial

Rent rolls are the key to lease-by-lease underwriting and future securitization transparency.

This page shows how to create a "commercial" rent roll.

First you'll create a rent roll, then you'll add tenants.

Go to the New Rent Roll page

- 1. Click the Property tab and the Rent Roll sublink.
- 2. Verify that the proper property is displayed in the property menu.
- 3. Click the Add New button on top right of the rent roll module.

Deal Locator | Log out lee | Admin | Help R Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000 Property -Deal Underwriting Borro **Third Parties** Closing Asset Manag Documents Reports ent Note Detail **Operating Stmt** Management Market Occ History Site Inspection Rent Roll Tax Demographics Go to Property | Expense Reimbursements | Rent Roll Tenant | Inline Sales | Multiple Tenant Sales Import Actions Copy | Download Template | Upload Template | Quick Add | Download Tenant Rollup Underwritings for this Rent Roll Pro Forma, In Place, Add an Underwriting 3 Update Add New Delete Rent Roll: Rent Roll Summary List Property: Retail -1

Enter Rent Roll information

1. Start with required fields: rent roll name, rent roll date and payment frequency. Enter as much or little information as you like. You can always return to this entry.

2. Click the Update button at the top of the rent roll module.

B	Deal L	.ocator Log o	out lee Admin H	Help							
Deal:	Mixed U	lse			Status: Fi	unded Amou	nt: \$8,500,000 Contr	rol ID: 10-0008 Deal Numb	per: 1008 Commitm	ent: \$7,500,000	
De	eal	Property	Underwriting	Note	Borrower	Third Partie	s Closing	Asset Management	Documents	Reports	
		Detail	Operating Stmt	Rent Roll	Tax	Managemen	t Market	Demographics	Occ History	Site Inspection	
Go to)			Property Expense I	Reimbursements	Rent Roll Te	nant Inline Sales N	Aultiple Tenant Sales Impor	t		
Actio	ns			Copy Download Te	mplate Upload T	emplate Dov	vnload Tenant Rollup)			
Unde	rwritings	for this Rent R	toll							-	
										2	
V R	tent Roll	I Summary L	ist Property:	Retail	•	Rent Roll:	In Place 💌			Update	Add New
Denti	Dell News			Tetal Deces	Danet Tatal Danet				Ľ		
In Pla		6/15/2010	80.000 %	pancy Total Base 71,000.00	87,700.00						
Profo	rma	1/31/2011	100.000 %	98,500.00	120,350.00						
Po	nt Roll Na		1				Physical Occupa	0000	%		
	alysis Typ			In-Place		+[Type of Units - F	-	sf		-1
	• •					-			50,000		<u> </u>
	operty Typ			Retail			Number Of Units	S	50,000		
	nt Roll Da			11/11/2010			Comments				2
	riod Descr						1				
Pa	yment Fre	equency		Monthly		<u> </u>					
							Tenants in Place				<u> </u>
							Shadow Anchor				<u> </u>
							Shadow Anchor	Comment			Ľ
• т	enant Li	ist									
			c	Copyright © 2000-20	10 CMBS.com. Al	Il rights reserv	ved. The Backshop na	ame is a trademark of CME	S.com.		

3. After you click the Update button, the tenant list will be enabled.

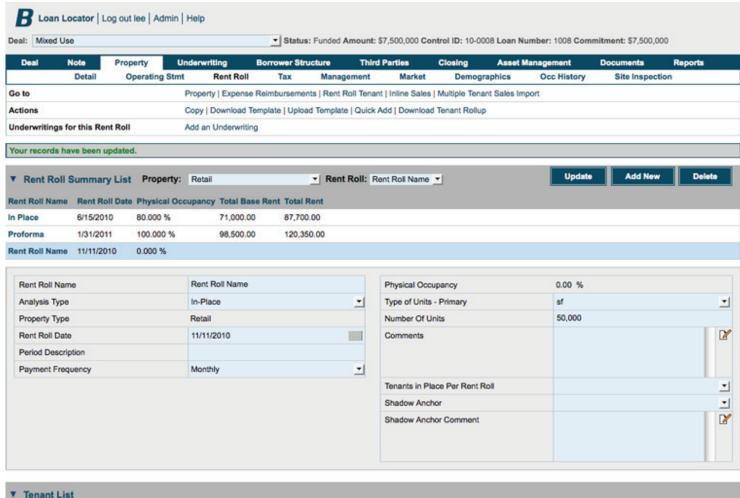
Enter tenants

For commercial properties, Backshop provides three ways to enter tenants:

- 1. Quick Add Easy way to add basic information for five tenants at a time.
- 2. Bulk import Quick way to add shared information for many tenants at a time.
- 3. Add individual tenant Add detailed information for one tenant at a time.

Quick Add

In the rent roll page's tenant list module, click the Quick Add button.





Edit All

Add New

Quick Add Turn Paging Off

Enter information for your tenant(s) then click the Update button.

You can add up to five tenants at a time. If you need to add more, you can either click Update, then return to this screen, or you can click the Open Bulk Import Window button next to the Update button.

-												
Deal	Property Detail	Underwriting Operating Stmt	Note Borrower Rent Roll Tax	Third Parties Management	Closing Asset Manager Market Demographics		Reports spection					
	Detail	operating out	Rein Roll Tax	management	market beinographics	Occ matory offern	apectori					
•		Rer	it Roll									
uick Ad	4											
ant Name		Unit Status	Tenant Type	Unit Type	Unit Name	Unit Size Contract	Rent Start Date	Expiration Date Unique Te	nant # Use Extended Estoppel	Estoppel Comment	SNDA	SNDA Comments
		Occupied	 National 	Anchor	-	0			8	<u> </u>		-
		Occupied	- National	- Anchor	<u> </u>	0				-	2	•
		Occupied	 National 	 Anchor 	-	0				•	2	•
		Occupied	 National 	- Anchor	-	0				•		•
		Occupied	- National	- Anchor	-1	0				-		-

Bulk import

To reach the bulk import page:

- First reach the Quick Add page. See above.
- On the Quick Add page, click the Open Bulk Import Window button (next to the Update button in the above screen shot).

1. Set the common unit status, tenant type and unit type for all tenants you are about to import.

Enter each value on its own line. If two values are on the same line, the second item will be ignored.
 To enter content from Excel, select the column header, select copy, then paste the column into the appropriate box.
 Make sure all rows lines up with each other.

Note: Tenant name, contract rent and unit status (menu next to #1 above) are required.

3. When you have entered all shared tenant information, click the Update button. You can enter unique tenant information — or edit the tenant listings — later.

	a new line, if two values an finish. Please note that Ten		iem will be ignored. For Exc	el, select the column header,	select copy and then paste	into the text box. Click	
Tenant Name	Unit Name	Unit Size	Contract Rent	Expense Reimbursements	Start Date	Expiration Date	Unique Tenant #
Tenant 1 Tenant 2 Tenant 3 Tenant 4 Tenant 7 Tenant 7 Tenant 7 Tenant 7 Tenant 8 Tenant 9 Tenant 10 Tenant 10 Tenant 10 Tenant 11 Tenant 12 Tenant 13 Tenant 14 Tenant 15 Tenant 16 Tenant 17 Tenant 18 Tenant 19 Tenant 20	Cancel						

Add individual tenant

Add New

Edit All Quick Add Turn Paging Off

In the rent roll page's tenant list module, click the Add New button.

eal: Mixed											mitment: \$7,500,000	
Deal	Note Detail	Propert	rating Stmt	derwriting Rent Roll	Borrower Structu	iro Th Managemeni	ird Parties Market	Closing Demogr	Asset Man aphics	Occ History	Documents Site Inspectio	Reports
Go to			P	roperty Expense	Reimbursements	Rent Roll Ter	nant Inline Sales	-		t		
ctions			c	opy Download T	emplate Upload Te	emplate Qui	ck Add Download	Tenant Rollup				
Inderwriting	s for this Rer	nt Roll	A	dd an Underwritin	9							
four records	have been u	pdated.										
Rent Ro	II Summar	y List	Property:	Retail	<u>.</u>	Rent Roll:	Rent Roll Name	•		Update	Add New	Delete
lent Roll Nar	ne Rent Ro	II Date P	hysical Occu	upancy Total Bas	e Rent Total Ren	t						
n Place	6/15/201	0 80	0.000 %	71,000.00	87,700.00							
roforma	1/31/201	1 10	00.000 %	98,500.00	120,350.0	0						
tent Roll Nar	ne 11/11/20	10 0.	000 %									
Rent Roll N	lame			Rent Roll Name			Physical Occu	pancy		0.00 %		
Analysis Ty	ре			In-Place		-	Type of Units	Primary		sf		2
Property Ty	/pe			Retail			Number Of Ur	nits		50,000		
Rent Roll D	ate			11/11/2010			Comments					0
Period Des	cription											
Payment Fi	requency			Monthly		-						
							Tenants in Pla	ce Per Rent R	oll			2
							Shadow Anch	or				2
							Shadow Anch	or Comment				

- 1. Start with the required fields: tenant name and contract rent amount.
- 2. Enter as much information as you like, then click the Update button. You can always add to or edit this tenant.
- **3.** If you want to add another tenant the same way, click the Add New button.

See image on next page...

Deal Property	11-1-W	N-4			2000 Contro				
Detail	Underwriting Operating Stmt	Note E Rent Roll		Parties jement	Closing Market	Asset Manageme Demographics	Occ History	ts Reports Site Inspection	
to	R	Rent Roll Tenant Hi	st Sales Tenant Step U	Р				2	3
Rent Roll Tenant	Property: Retail	_	Tenant: 1		_	•			J dd New
			_	_	-	_	Amount		
Tenant Name Jnit Status		Occupied			Contract Rent		Amount		
Jnit Size		Occupied		_	Percentage Ren	•			
Start Date					-				
Expiration Date					Expense Reimb				
Unit Type		Anchor			CAM Reimburse	ment			
Jnit Name		Anchor		-	Ins Reimbursem	ent			
		National		-1	Tax Reimbursen	nent			
Fenant Type		National		-	Marketing Reim	oursement			
lease Type		_		-	Utility Reimburs				
Credit Tenant						ement			
Early Termination Option					Parking Income				
Early Termination Date					Total:		0.00		
Second Break Date					Market Rent				
fermination Payment					Comment				
ermination Comments				2					
					Rent Roll Comm	ent			
ecurity Deposit									
ort Order									
Inique Tenant #									
ease Received?				-	Estoppel Require	ed?			
nitial Lease Date					Estoppel				
Nove In Date					Estoppel Comm	ent			
Pro Rata Share									
ease Extension Term (Y	ears)								
ease Extension Comme	nts			Z	SNDA Required	?			
					SNDA				
					SNDA Comment	s			
Does lease contain co-ter	nancy clause			-					
				- 2					
					Historical Tenan	Improvement Allowar	nce		
						Improvement Allowar g Commissions (\$ / sf			
co-tenancy comment/des						•			
to-tenancy comment/des enant Rating					Historical Leasin Go dark clause	•			
Co-tenancy comment/des enant Rating enant Rating Fitch				2	Historical Leasin Go dark clause	g Commissions (\$ / sf			
o-tenancy comment/des enant Rating enant Rating Fitch enant Rating S&P				✓	Historical Leasin Go dark clause	g Commissions (\$ / sf			
o-tenancy comment/des enant Rating enant Rating Fitch enant Rating S&P enant Rating Moody's				×	Historical Leasin Go dark clause Go dark/cont op	g Commissions (\$ / sf			
o-tenancy comment/des enant Rating enant Rating Fitch enant Rating S&P enant Rating Moody's enant Rating DBRS	scription				Historical Leasin Go dark clause Go dark/cont op	g Commissions (\$ / sf			
o-tenancy comment/des enant Rating enant Rating Fitch enant Rating S&P enant Rating Moody's enant Rating DBRS enant Operating Margin	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National	g Commissions (\$ / sf			
ontenancy comment/des enant Rating enant Rating Fitch enant Rating S&P enant Rating Moody's enant Rating DBRS enant Operating Margin enant Debt/Equity Ratio	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National	co-tenancy comments Annual Sales Avg I Average Sales PSF Average Store Size			
Does lease contain co-ter co-tenancy comment/des enant Rating enant Rating Fitch enant Rating S&P enant Rating Moody's enant Rating DBRS enant Operating Margin enant Debl/Equity Ratio enant Dent Company Parent Rating	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National Percentage rent	g Commissions (\$ / sf co-tenancy comments Annual Sales Avg I Average Sales PSF Average Store Size in lieu			
ontenancy comment/des enant Rating enant Rating Fitch enant Rating S&P enant Rating Moody's enant Rating DBRS enant Operating Margin enant Debt/Equity Ratio enant Parent Company	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National Percentage rent Consolidated Te	g Commissions (\$ / sf co-tenancy comments Annual Sales Avg I Average Sales PSF Average Store Size in lieu nant Sales			
enant Rating enant Rating Fitch enant Rating S&P enant Rating S&P enant Rating Moody's enant Rating DBRS enant Operating Margin enant Deb/Equity Ratio enant Parent Company rarent Rating	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National Percentage rent Consolidated Te Sales Per Squar	g Commissions (\$ / sf co-tenancy comments Annual Sales Avg I Average Sales PSF Average Store Size in lieu nant Sales e Foot			
o-tenancy comment/des enant Rating enant Rating Fitch enant Rating S&P enant Rating Moody's enant Rating DBRS enant Operating Margin enant Debt/Equity Ratio enant Parent Company arent Rating arent Guarantee	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National Percentage rent Consolidated Te Sales Per Squar Period Start (MM	co-tenancy comments co-tenancy comments Annual Sales Avg I Average Sales PSF Average Store Size in lieu nant Sales e Foot 1)			
enant Rating enant Rating Fitch enant Rating Fitch enant Rating S&P enant Rating Moody's enant Rating DBRS enant Operating Margin enant Debt/Equity Ratio enant Parent Company 'arent Rating 'arent Guarantee	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National Percentage rent Consolidated Te Sales Per Squar Period Start (MM Period Start (YY	co-tenancy comments co-tenancy comments Annual Sales Avg I Average Sales PSF Average Store Size in lieu nant Sales e Foot I) YY)			
o-tenancy comment/des enant Rating enant Rating Fitch enant Rating S&P enant Rating Moody's enant Rating DBRS enant Operating Margin enant Debt/Equity Ratio enant Parent Company arent Rating arent Guarantee	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National Percentage rent Consolidated Te Sales Per Squar Period Start (MM Period Start (YY Period End (MM	co-tenancy comments co-tenancy comments Annual Sales Avg I Average Sales PSF Average Store Size in lieu nant Sales e Foot I) YY)			
o-tenancy comment/des anant Rating anant Rating Fitch anant Rating Moody's anant Rating Moody's anant Operating Margin anant Operating Margin anant Det/Equity Ratio anant Parent Company arent Rating arent Guarantee	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National Percentage rent Consolidated Te Sales Per Squar Period Start (MM Period Start (YY Period End (MM	co-tenancy comments co-tenancy comments Annual Sales Avg I Average Sales PSF Average Store Size in lieu nant Sales e Foot I) YY)) YY)			
o-tenancy comment/des enant Rating enant Rating Fitch enant Rating S&P enant Rating Moody's enant Rating DBRS enant Operating Margin enant Debt/Equity Ratio enant Parent Company arent Rating arent Guarantee	scription				Historical Leasin Go dark clause Go dark/cont op Tenant National Tenant's National Tenant's National Percentage rent Consolidated Te Sales Per Squar Period Start (MM Period Start (YY Period End (YY) Sales Breakpoin	co-tenancy comments co-tenancy comments Annual Sales Avg I Average Sales PSF Average Store Size in lieu nant Sales e Foot I) YY)			

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Percentage Rent Calc

0.00

23 Update Add New

Expense reimbursements

For commercial rent rolls, Backshop gives you a powerful interface to set up expense reimbursements.

Go to expense reimbursements page

- 1. Click the Property tab and Rent Roll sublink.
- 2. Click the Expense Reimbursements link in the Go to row.

B Deal Locator Lo Deal: Mixed Use	og out lee Admin H	lelp	Statu	is: Funded Amount: \$8	,500,000 Contr e	ol ID: 10-0008 Deal Numb	er: 1008 Commitme	ent: \$7,500,000
Deal 🖌 Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to	2	Property Exper	nse Reimburse	ments Rent Roll Tenar	nt Inline Sales	Multiple Tenant Sales Imp	ort	
Actions		Copy Download	d Template U	pload Template Quick	Add Download	Tenant Rollup Argus XML	Upload	
Underwritings for this R	tent Roll	Pro Forma, In Pl	ace, Add an U	nderwriting				

This takes you to the expense reimbursement detail page. If you don't want to work with expense or tenant groups, skip ahead to Set up reimbursements, below.

To work with expense groups, click the Expense Groups link:

	Property	Underwriting	Note E	orrower	Third Parties	Closing	Asset Management	Document	s Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
Go to			Rent Roll							
ro Rata E	xpenses Expe	nse Groups Tenant G	iroups							
Expense	e Reimburser	nent Detail							Update	Delete
elect an E	Expense: Mana	gement Fee 🔹	or an Expense G	roup:	•					
Expense S	ource: Managem	ent Fee		,						
Reimbursal	ble Target: CAM	Reimbursement								
	Unit			Admin	Gross	Buil	ding			
Detail Typ	e Type Nu	nerator Denominato	or Pro Rata	Up	Base Year	Allo	cation Exp Cap	Exp Floor Exp	Add On Delete	
Default	Ter	nant SF 🗾 Total SF	Vum / Deno	m 💌 0.00	Override	100	.00			
	Ter	nant SF 🗾 Total SF	Vum / Deno	m 🗾	Override	<u> </u>				
					Override	-				

Add an expense group

- **1.** Enter the group name (required).
- 2. Click the Update button.

_									
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to			Rent Roll						
ro Rata Ex	penses Exper	nse Groups Tenant G	roups						
Expense Gro	ups	•							
Group Name		1							
Reimbursable	e Target	CAM Reimburser	ment 💌						
		Available E	xpenses:			Associated			
						Expenses:			
		Management Fe	90						
		Professional Leg	gal						
		Advertising and	Marketing						
		Utilities Repairs and Ma			>				
		Landscaping an			>	5			
		Security			C	2			
		Insurance							
		Real Estate Tax Other Expenses							
2									

Saving the expense group enables the expense picker.

- **1.** Select available expenses on the left. Click the right arrow to associate them with this expense group.
- 2. Click Update to save changes. To add another expense group, click the Add New button.

3. When you are finished creating expense groups, click the Pro Rata Expenses link. This takes you back to the expense reimbursements page.

al	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
to 3		F	Rent Roll						
Rata Expe	enses Exper	nse Groups Tenant G	roups						
ense Grou	Jps	All but taxes 💌							
oup Name		All but taxes							
eimbursable 1	Target	CAM Reimbursen	ment 💌						
		Available Expenses:	3		Associated	Expenses:			
		Real Estate Taxes		1	 Management F Professional Le Advertising and Utilities Repairs and Ma Landscaping ar Security Insurance Other Expense 	egal d Marketing laintenance ind Grounds			

Add a tenant group

- 1. From within the expense reimbursements area, click the Tenant Groups link.
- 2. Enter the group name (required).
- 3. Click the Update button.

Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
		Rent Roll						
enses i Eyner	nse Groups Tenant (rouns						
		лоцра						
2	_	٦						
	Available	Tenants:			Associated			
					Tenants:			
	Retail Ten	ant						
		ant 3						
	Retail Ten			6				
	Retail Ten	ant 2		-	<			
				C				
Add Ne	w Delete							
	enses Exper	enses Expense Groups Tenant C 2 Available Retail Ten Retail Ten Retail Ten Retail Ten Retail Ten	Rent Roll enses Expense Groups Tenant Groups 1 2 Available Tenants: Retail Tenant 3 Vacant Retail Tenant 4 Retail Tenant 4 Retail Tenant 2	Rent Roll enses Expense Groups Tenant Groups 1 2 Available Tenants: Retail Tenant 3 Vacant Retail Tenant 4 Retail Tenant 4 Retail Tenant 2	Rent Roll enses Expense Groups Tenant Groups 1 2 Available Tenants: Retail Tenant 3 Vacant Retail Tenant 4 Retail Tenant 2 <	Rent Roll enses Expense Groups Tenant Groups 1 2	Rent Roll enses Expense Groups Tenant Groups 1 2 Available Tenants: Retail Tenant Retail Tenant Retail Tenant 4 Retail Tenant 2 C	Rent Roll enses Expense Groups Tenant Groups Available Tenants: Retail Tenant 3 Vacant Retail Tenant 4 Retail Tenant 2

Saving the tenant group enables the tenant picker.

- **1.** Select available tenants on the left. Click the right arrow to associate them with this tenant group.
- 2. Click Update to save changes. To add another tenant group, click the Add New button.

3. When you are finished creating tenant groups, click the Pro Rata Expenses link. This takes you back to the expense reimbursements page.

B Deal L	.ocator Log	out lee Admin He	elp							
Deal: Mixed U	Jse			_ Statu	s: Funded Amount: \$8	8,500,000 Contr	ol ID: 10-0008 Deal Numb	er: 1008 Commitme	nt: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
Go to 3			Rent Roll							
Pro Rata Expe	enses Expen	se Groups Tenant G	roups							
Tenant Group	ret	ail tenants 💌								
Group Name	ret	ail tenants								
		Available Ten	ants:			Associated				
						Tenants:				
		Vacant				tail Tenant tail Tenant 3				
					Re	tail Tenant 4				
				1		tail Tenant 2				
					$\langle \rangle$					
2										
Update	Add Nev	v Delete								
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Set up reimbursements

1. Select an expense or an expense group.

2. Select one or more detail types. Choose from default, unit type, tenant group or specific tenant.

3. If needed, specify the unit type, tenant group or specific tenant.

4. Set the Numerator and Denominator to determine the Pro Rata percent. Input Admin Gross Up as a percent (115 equals an admin gross up multiplier of 1.15 or 15%). Set the Base Year, Building Allocation and expense cap/floor/add on.

5. Click Update to save your changes.

Deal: Mixed	Use			Statu	s: Funded Amount:	\$8,500,000 Control II	0: 10-0008 Deal Numb	er: 1008 Commitme	nt: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
Go to			Rent Roll							
ro Rata Exp	enses Expens	e Groups Tenant	Groups						5	
Expense R	teimburseme	ent Detail							Update	Delet
Select an Exp	ense:	•	or an Expense	e Group: All bu	it taxes 💌 🚹					
Expense Sour	ce: All but taxes	i								
Reimbursable	Target: CAM Re	eimbursement								
					Admin Gross		Building			
Detail Type	Unit Type	Numerator	Denominator	Pro Rata	Up	Base Year	Allocation Ex	p Cap Exp Floo	r Exp Add On	Delete
Default 2	3	Tenant SF	Total SF	Vum / Denc	om 🔽 0.00	Override 4	100.00			
Tenant Group	🗾 retail tenan	ts 🗾 Tenant SF 🗖	Total SF	Vum / Denc	om 🗾	Underwritten Amount	t 💌			
	-	Tenant SF	Total SF	Vum / Deno	om 🔽	Override	<u> </u>			

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Add rent roll - Multi

Rent rolls are the key to lease-by-lease underwriting and future securitization transparency.

First you'll create a rent roll, then you'll add tenants.

Go to the New Rent Roll page

- 1. Click the Property tab and the Rent Roll sublink.
- 2. Verify that the proper property is displayed in the property menu.
- 3. Click the Add New button on top right of the rent roll module.

B	Dea	I Locator Log o	ut lee Admin Hel	p							
Deal:	Mixed	d Use			✓ Statu	s: Funded Amount: \$	8,500,000 Contr	ol ID: 10-0008 Deal Numi	ber: 1008 Commitm	ent: \$7,500,000	
De	al	Property 📕	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
		Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection	
Go to			Pro	perty Rent Rol	I Tenant						
Action	IS		Сор	oy Download T	emplate Uplo	ad Template Downloa	ad Tenant Rollup				
Under	writing	gs for this Rent R	oll Add	d an Underwritin	g					_	
					2					3	
► Re	ent R	oll Summary Li	ist Property: M	lultifamily		Rent Roll:	•		Update	Add New	Delete

Enter Rent Roll information

1. Start with required fields: rent roll name, rent roll date and payment frequency. Enter as much or little information as you like. You can always return to this entry.

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
io to			Property Rent	Roll Tenant R	ent Roll Tenant Multif	amily			
ctions			Copy Downloa	d Template U	pload Template Dow	nload Tenant Rollu	р		
nderwriting	gs for this R	ent Roll							2
Rent Ro	II Summary	List Property:	Multifamily		▼ Rent Roll:	•			Update Add No
Rent Roll N	ame	1				Physical Occupar	ncy	%	
MF Mode			Summary			Type of Units - Pr	imary	Units	
Analysis Ty	ре		In-Place		<u> </u>	Number Of Units		100	
Property Ty	ре		Multifamily			Comments			
Rent Roll D	ate		12/12/2010						
Period Des	cription								
	equency		Monthly		•				

2. Click the Update button at the top of the rent roll module.

When you click the Update button, your rent roll is created, and your tenant list is enabled.

Enter tenants

Backshop provides two ways to enter tenant information, depending on whether MF Mode (shown directly below rent roll name) is set to summary or detail.

Summary mode

This is the default mode. It lets you enter groups of tenants that share tenant type, unit type and floor plan.

In the rent roll page's tenant list module, click the Add New button.

Deal: Mixe	d Use			Statu	s: Funded Amount: S	7,500,000 Contro	ol ID: 10-0008 Deal Numb	er: 1008 Commitme	nt: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
Go to			Property Rent	Roll Tenant Mu	Itifamily					
Actions			Copy Downloa	ad Template U	pload Template Dow	nload Tenant Rollu	ıp			
Jnderwriti	ings for this R	tent Roll	Add an Underw	riting						
Rent R	toll Summary	y List Property:	Multifamily		▼ Rent Roll: na	mehere 🔽		Update	Add New	Delete
Rent R	toll Summary	y List Property:	Multifamily		Rent Roll: na	mehere 🗾		Update	Add New	Delete
Rent R		y List Property:	Multifamily		✓ Rent Roll: na	mehere 💌	ncy	Update	Add New	Delete
	Name	y List Property:			Rent Roll: na				Add New	
Rent Roll	Name	y List Property:	namehere		Rent Roll: na	Physical Occupa	rimary	0.00 %	Add New	Delete
Rent Roll MF Mode	Name Type	y List Property:	namehere Summary			Physical Occupa Type of Units - P	rimary	0.00 % Units	Add New	F
Rent Roll MF Mode Analysis	Name 9 Type Type	y List Property:	namehere Summary In-Place			Physical Occupa Type of Units - P Number Of Units	rimary	0.00 % Units	Add New	
Rent Roll MF Mode Analysis	Name Type Type Date	y List Property:	namehere Summary In-Place Multifamily			Physical Occupa Type of Units - P Number Of Units	rimary	0.00 % Units	Add New	1

▼ Tenant List		
Add New	Convert to Detail	
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Continue on next page...

1. Start with the required information: Enter or confirm the tenant type and unit type. Enter or choose a floor plan.

2. Enter the total number of units of this type, as well as the different statuses of non-occupied units: vacant, employee, model and down.

- **3.** Click the Update button. You can always modify your tenant listing later.
- 4. To add another tenant group, click the Add New button.

I: Mixe	d Use			Statu	s: Funded Amount:	\$7,500,000 Control	ID: 10-0008 Deal Numb	er: 1008 Commitme	nt: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
to		I	Rent Roll					3	4	
Rent R	oll Tenant							Update	Add New	Delete
enant Ty	pe		Standard		•	Number of Units		100		
Jnit Type		1	Studio		_	Occupied	2	75		
loor Plar	ı		2bd 2ba			Vacant		10		
			Or			Employee		5		
					_	Model		5		
wg Size			0			Down		5		
vg Conti	ract Rent		0.00							
larket Re	ent		0.00							

Detail mode

Detail mode lets you enter tenant-by-tenant information rather than summarizing tenants into groups. To switch from the default summary mode to detail mode:

- 1. Enter or verify required Rent Roll Information.
- 2. Click the Update button if you haven't already done so.
- **3.** Click the Convert to Detail button.

Deta		Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
Deta	il Operating Stmt	Rent Roll	Тах	Management Co	Market	Demographics	Occ History	Site Inspection	
o to		Property Rent	Roll Tenant Mu	ltifamily					
ctions		Copy Downloa	d Template U	pload Template Dow	nload Tenant Rollu	ıp			
nderwritings for	this Rent Roll	Add an Underw	riting				2		
Rent Roll Sur	nmary List Property:	Multifamily		Rent Roll: na	amehere 🔽		Update	Add New	Delete
Rent Roll Name					Physical Occupa	ncy	0.00 %		
MF Mode		Summary			Type of Units - P	rimary	Units		
Analysis Type	1	In-Place		-	Number Of Units		100		
Property Type		Multifamily			Comments				
Rent Roll Date		12/12/2010							
Period Description									
Payment Frequen	су	Monthly		<u> </u>					
Tenant List									
Payment Frequen		Monthly		_					

Continue on next page...

- 1. Note that MF Mode has changed from Summary to Detail.
- 2. Click Add New button in the tenant list module

eal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
o to			Property Rent	Roll Tenant						
ctions			Copy Downloa	ad Template U	pload Template Down	load Tenant Rollu	p			
nderwriti	ngs for this R	ent Roll	Add an Underw	riting						
Dent			Markiferentha		▼ Rent Roll: na	webers al		Update	Add New	Del
• Rent R	oli Summary	List Property:	Multiramily			mehere 💌				
Rent Roll	Name		namehere			Physical Occupa	nev	0.00 %		
MF Mode		1	Detail			Type of Units - Pi	-	Units		
Analysis -	Туре	_	In-Place		-	Number Of Units		100		
Property	Туре		Multifamily			Comments				
Rent Roll	Date		12/12/2010							
Period De	escription									
	Frequency		Monthly		<u> </u>					

1. Start with required fields: tenant name, floor plan and contract rent amount. Enter as much or little information as you like. You can always return to this entry.

2. Click the Update button to save this information.

Rent Roll Tenant Property: Multifamily Tenant: Image: Constant Rent Rent Rent Rent Rent Rent Rent Re	Deal	Property	Underv	writing	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Rent Roll Tenant Property: Multifamily Tenant: Image: Contract Rent Amount Tenant Name 1 Contract Rent Contract Rent Contract Rent Unit Size 0ccupied Image: Contract Rent Image: Contract Rent Image: Contract Rent Start Date Image: Contract Rent Image: Contract Rent Image: Contract Rent Image: Contract Rent Unit Size Image: Contract Rent Image: Contract Rent Image: Contract Rent Image: Contract Rent Unit Type Studio Image: Contract Rent Image: Contract Rent Image: Contract Rent Floor Plan Image: Contract Rent Image: Contract Rent Image: Contract Rent Tenant Type Standard Image: Contract Rent Image: Contract Rent Security Doposit Image: Contract Rent Image: Contract Rent Image: Contract Rent		Detail	Operating	Stmt	Rent Roll	Тах	Management Co	Market	Demographics	Occ History	Site Inspection
Tenant Name 1 Unit Status Occupied Unit Size Image: Stard Stard Standard Stard Type Standard Fioor Plan Standard	io to			R	ent Roll						
Unit Status Occupied Contract Rent Unit Size Image: Contract Rent Expense Reimbursement Start Date Image: Contract Rent Image: Contract Rent Expiration Date Image: Contract Rent Image: Contract Rent Unit Type Studio Image: Contract Rent Floor Plan Image: Contract Rent Image: Contract Rent Tenant Type Standard Image: Contract Rent Security Deposit Image: Contract Rent Image: Contract Rent	Rent Rol	l Tenant	Property:	Multifami	ly	▼ Te	nant:		<u>•</u>		Update Add Net
Unit Status Occupied Cocupied Unit Status Cocupied Cocupied Start Date Comment Expiration Date Comment Unit Type Standard Floor Plan Standard Standard Comment Security Deposit Internet	Tenant Nam	e		1						Amount	
Start Date CAM Reimbursement Expiration Date Studio Unit Type Studio Floor Plan Image: Campa studio Tenant Type Standard Security Deposit Image: Campa studio	Unit Status				Occupied			Contract Rent			
Expiration Date Studio Unit Type Studio Floor Plan Image: Comment of the studio Tenant Type Standard Security Deposit Image: Comment of the studio	Unit Size							Expense Reimb	ursement		
Unit Type Studio Floor Plan Image: Comment in the second	Start Date							CAM Reimburse	ment		
Floor Plan Market Rent Tenant Type Standard Security Deposit Omment	Expiration D	ate						Total:		0.00	
Tenant Type Standard Comment Security Deposit Image: Comment Image: Comment	Unit Type				Studio		<u> </u>	Market Rent			
Security Deposit	Floor Plan							Comment			
	Tenant Type				Standard		<u> </u>				
Sort Order	Security Dep	oosit									
Rent Roll Comment	Sort Order							Rent Roll Comm	ient		

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To add another individual tenant, click the Add New button. Repeat for your remaining tenants.

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Тах	Management Co	Market	Demographics	Occ History	Site Inspection
to		Re	ent Roll						
ur record	has been upd	ated.							
Rent R	oll Tenant	Property: Multifamil	ly	<u>▼</u> Ter	nant: test2		•	Update	Add New De
Tenant Na	ime		test2					Amount	
Unit Statu	s		Occupied		•	Contract Rent		1,100.00	
Unit Size						Expense Reimbu	irsement		
Start Date						CAM Reimburser	ment		
Expiration	Date					Total:		1,100.00	
Unit Type			Studio		•	Market Rent			
Floor Plan	1		3bd 2ba			Comment			
Tenant Typ	ре		Standard		<u>-</u>				
Security D	eposit								
Sort Order	r					Rent Roll Comme	ent		

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Add rent roll – Conversion

Rent rolls are the key to lease-by-lease underwriting and future securitization transparency.

Go to the New Rent Roll page

- 1. Click the Property tab and the Rent Roll sublink.
- 2. Verify that the proper property is displayed in the property menu.
- 3. Click the Add New button on top right of the rent roll module.

B	Deal Loca	ator Log o	ut lee Admin H	elp							
Deal:	Mixed Use				✓ Status	s: Funded Amount: \$8	3,500,000 Contr	ol ID: 10-0008 Deal Numi	ber: 1008 Commitm	ent: \$7,500,000	
Dea	l Pro	operty 📕	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	0	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection	(
Go to			P	roperty Rent Rol	II Tenant Rent	Roll Tenant Multifamil	у				
Actions	8		С	opy Download T	emplate Uploa	ad Template Downloa	d Tenant Rollup				
Underv	vritings for	this Rent R	oll								
				2	2					_	3
► Re	nt Roll Su	ummary Li	ist Property:	Conversion		✓ Rent Roll: ▼				Update	Add New

Enter Rent Roll information

1. Start with rent roll name, which is required. Enter as much or little information as you like. You can always return to this entry.

2. Click the Update button at the top of the rent roll module.

	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection	
o to		I	Property Rent Ro	ll Tenant Rent	Roll Tenant Multifa	mily				
ctions			Copy Download	Template Uploa	id Template Down	nload Tenant Rollup				
derwritin	ngs for this Rent	Roll							-	
									- 2	
								[
Rent R	Roll Summary	List Property:	Conversion		Rent Roll:	•			Update	Add New
	-									
		_	0							
Rent Roll	Name	1				Physical Occupa	ancy	%		
MF Mode	•		Summary			Type of Units - P	rimary	Units		
Analysis *	Туре		In-Place		<u>-</u>	Number Of Units	3	8		
Property	Туре		Condo Conversi	on		Comments				
Rent Roll	Date		12/3/2010							
Period De	escription									
			Monthly		-					
Payment	requency									

After you click the Update button, the tenant list will be enabled.

Add tenants

In the rent roll page's tenant list module, click the Add new button.

	Property	Underwriting		Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection	
o to		Pr	operty Rent Roll	Tenant						
ctions		C	opy Download Te	mplate Upload 1	Template Down	load Tenant Rollup				
derwriting	s for this Rent	Roll Ad	dd an Underwriting							
Rent Ro	oll Summarv	List Property:	Conversion	•	Rent Roll: r	rentrollname 💌		Update	Add New	Delete
Rent Roll N	Name		rentroliname			Physical Occupa	•	0.00 %		
MF Mode			Detail			Type of Units - P	rimary	Units		
Analysis T	ype		In-Place		-	Number Of Units	i	8		
Property T	уре	(Condo Conversion			Comments				
Rent Roll [Date		12/3/2010							
Period Des	scription									
	requency	1	Monthly		•					
Payment F										

1. Tenant name and contract rent amount are required.

2. Enter or edit as much information as you like, then click the Update button. You can always modify your tenant listing later.

3. If you want to add another tenant, click the Add New button.

Deal	Property	Underwritin	g Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating St	mt Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection	
o to			Rent Roll							
									2	3
Rent R	oll Tenant	Property: Conv	version	▼ Ter	ant:		•		Update	Add New
			_							
Tenant Na	ame		1					Amount		
Unit Status	s		Occupied		<u> </u>	Contract Rent				
Unit Size						Total:		0.00		
Start Date	•					Market Rent				
Expiration	Date					Comment				
Unit Type			Studio		<u> </u>					
Floor Plan	ı									
Tenant Typ	ре		Standard		-	Rent Roll Comm	nent			
Security D	Deposit									
Sort Order	· 3									

Add Rent Roll – Sellout

Rent rolls are the key to lease-by-lease underwriting and future securitization transparency.

Go to the New Rent Roll page

- 1. Click the Property tab and the Rent Roll sublink.
- 2. Verify that the proper property is displayed in the property menu.
- 3. Click the Add New button on top right of the rent roll module.

I: Mixed Use			▼ Statu	is: Funded Amount: \$7	,500,000 Contro	I ID: 10-0008 Deal Numb	er: 1008 Commitme	nt: \$7,500,000	
Deal 🖌 Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
to		Property Rent	Roll Tenant R	ent Roll Tenant Multifam	nily				
ions		Copy Downloa	d Template U	pload Template Downlo	oad Tenant Rollu	p			
erwritings for this	Rent Roll		_						3
			2						

Enter Rent Roll information

1. Enter the rent roll name, which is required.

2. Enter or verify number of units, which is required. Enter or edit as much information as you like. You can always return to this entry.

3. Click the Update button.

Deal: Mixe	d Use			Statu	is: Funded Amount: \$7,	500,000 Contro	DI ID: 10-0006 Deal Numb	er: 1006 Commitme	nt: \$7,500,0
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Repo
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspe
io to			Property Rent	Roll Tenant R	ent Roll Tenant Multifam	ily			
ctions			Copy Downloa	id Template U	pload Template Downlo	ad Tenant Rollu	p		
Inderwriti	ngs for this Re	ent Roll							3
Rent R	oll Summary	List Property:	sell out		▼ Rent Roll: ▼				J Update
		List Property:	sell out			Physical Occupa	nev	96	
Rent Roll	Name	List Property:	sell out		F	Physical Occupa Type of Units - P	•	%	
Rent Roll	Name	List Property:			F T		rimary	%	
Rent Roll MF Mode	Name	List Property:	Summary		F T	ype of Units - P	rimary		
Rent Roll MF Mode Analysis	Name Type Type	List Property: 1	Summary In-Place		F T	ype of Units - P lumber Of Units	rimary		
Rent Roll MF Mode Analysis	Name Type Type Date	List Property:	Summary In-Place For Sale Units		F T V C	ype of Units - P lumber Of Units	rimary		

After you click the Update button, the tenant list will be enabled.

Add tenants

In the rent roll page's tenant list module, click the Add new button.

Deal: Mixed	Property	Underwriting	Note	Borrower	Third Parties	Closing	ol ID: 10-0008 Deal Numb	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co		Demographics	Occ History	Site Inspection	
Go to			Property Rent F	Roll Tenant Mu	ltifamily					
Actions			Copy Download	I Template U	pload Template Do	wnload Tenant Roll	qu			
Underwriti	ngs for this R	ent Roll	Add an Underwri	ting						
 Rent R 	oll Summary	List Property:	sell out		▼ Rent Roll:	sell out rr 💌		Update	Add New	Delete
Rent Roll	Name		sell out rr			Physical Occupa	incy	0.00 %		
MF Mode			Summary			Type of Units - P	rimary			_
Analysis T	уре		In-Place		-	Number Of Units	5	100		
Property T	уре		For Sale Units			Comments				2
Rent Roll	Date		12/13/2010							
Period De	scription									
Payment F	requency		Monthly		<u>-</u>					
Tenant	List									
	Conv	ert to Detail								

- **1.** Enter floor plan, which is required.
- 2. Enter number of vacant units, which is required. Enter or edit as much additional information as you like.
- **3.** Click the Update button.
- 4. To add another tenant, click the Add New button.

eal: Mixe	d Use			▼ Statu	is: Funded Amount: \$7	7,500,000 Contro	ol ID: 10-0008 Deal Numbe	er: 1008 Commitme	nt: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
to		I	Rent Roll						4	
Rent R	Coll Tenant						3	Update	Add New	Delete
Tenant Ty	/pe		Standard			Vacant	2	2 0		
Unit Type	•		Standard		_			,		
Floor Plan	n									
		1	Or							
					<u> </u>					
Avg Size			0							

62 Backshop User Manual

Create stabilized cash flow

Depending on Property Type (Major), you will use slightly different methods to create stabilized cash flows.

Create stabilized cash flow – Commercial

This page shows how to create a "commercial" stabilized cash flow.

Set up your underwriting assumptions

1. Click the Underwriting tab and Assumptions sublink.

2. Verify that the correct property is selected.

3. Enter the underwriting name, which is required. Enter as much additional information as you like. You can always return to this form.

Included Operating Statements: Select the historical operating statements you want to include in your under writing. Default is all.

4. Click the Update button to save your assumptions.

B Deal Locator Log out flahertyj	Admin Help						
Deal: Mixed Use		▼ Statu	s: Test Loans Amou	nt: \$7,500,000 Co	ntrol ID: 10-0008 Deal I	Number: 1008 Commitm	ent: \$7,500,000
Deal Property Underwriti		Borrower	Third Parties	Closing	Asset Managemen		Reports
Assumptions Cash Flow	Multi Yea	Assumptions	Multi Year Cas	h Flow So	urces and Uses	Cash Flow Roll Up	UW Adjustments
Actions		-					4
▼ Stabilized Cash Flow Prope		2					
Stabilized Cash Flow Prope	erty: test			nderwriting:	Open Cash	Flow in New Window	Update
Official Underwritings							
Underwriting Name	3			DSCR			
Effective Date	J 12/3/2010			LTV			
				Debt Yield			
Cash Flow Cap Rate 🖯 Bifurcate Cap R	Rate 10.00 %	of NOI	<u> </u>	Value			
Included Operating Statements	> Assign/Ch	ange Operating Sta	temente	Comment			
	 Assign One 	inge operating or	nomonta	Common			
				-			
 Income NOI Categories 	Calculations	dit income calc	ulations				Tota
P Not categories	Calculations 1	an moome care	ulations				1018
► Expense							
 NOI Categories 	Calculations	dit expense cal	culations				Tota
Capital							
NOI Categories	Calculations	dit capital calcu	lations				Tota
4							
Update Add New							

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1. Verify income assumptions.

Rental Calc: Determines how the vacant space will be treated.

Market Adjustment: Determines the method of any mark-to-market adjustments.

Reimbursement Calc: "From Detail" pulls from the Expense Reimbursement data entered on the rent roll page. "From rent roll" pulls reimbursements based on the value entered for the tenant.

Exclude Units by Status: If excluded, tenants of the selected unit status will be treated as vacant space.

Apply Override Rent: Selecting Yes enables the ability to override contract rent on tenants in the Lease Level Assumptions section below.

Percentage Rents: Allows percentage rent to be calculated based on actual historical sales or per the \ amount entered on the tenant rent roll.

2. Verify expense assumptions.

Op Statement Assumption: The action (Average, Max, Min) and the inflation factor are used to calculate all expenses except management fee.

Management Fee: Calculated as a percent of EGI.

3. Verify capital assumptions.

TI and LC Rollover Approach: Either Straight Line (the normalized amount per the lease level assumptions) or Actual Approach (the actual roll per the entered term based on the lease level assumptions).

Rent to Use for LC: The lease value used to calculate the leasing commission due.

4. Enter lease level assumptions.

Type: Enter lease level assumptions that affect all tenants (Default), all tenants of a certain Unit Type (Unit Type), or by the individual tenant (Tenant).

5. Click Update.

Analysis and Tools: These sections display critical data such as tenant lists, details of the Actual Approach, details of the straight line approach and tenant-by-tenant details.

See image on next page...

Cap Ex

Replace Reserve

0.15

Delete

LC Renew

Value

2.000

													8 Commite			
Deal	Property	Underwriting	1 <u>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 </u>	ote	Borrower		d Partie		Closing		lanagemei		uments	Report		
	Assumptions	Cash Flow		1 Year As	sumptions	Mult	i Year C	Cash Flo	w So	urces and U	ses	Cash Flow	Koll Up	UW Adj	ustments	
tions		LOCK	Copy													
									_						5	
Stabili	ized Cash Flow	Property:	Retail			-	Und	lerwriti	ng: In Place	-	Open	Cash Flow in	New Wind	ow	Updat	te
nderwritin	ng Name I	Rent Roll Name	NOI	NCF	DSC	R Value	L	LTV	Loan Ar	nount C	Official Un	derwritings	Las	t Modified		
Place Forma		n Place n Place			030 1.55	7,688,1		7.55 %	\$7,500,0 6 \$7,500,0		ecuritizati	on		/2010 by Ji		
Forma	"	TFIACE	724,60	01 667,	097 1.47	6,670,9	(1 1	12.43 %	s7,500,0	00			10/1	9/2010 Dy 3	lim Flaherty	
Official	Underwritings															
Underwri	iting Name		In Plac	e				DS	CR			1.731				
Effective	Date		9/16/20	010				LT	v			95.26	i %			
Rent Rol	goto		In Plac	e			-	De	bt Yield			10.50	0 %			
Cash Elo	W Can Pate	Bifurcate Cap Rat	10.00	% of	NOI	•		Va	lue			7,872	2,924			
	Operating Statem			TM- Reco	, ent, 2007, Ap			Co	omment							Z
moladed	operating otaten	lonta			Operating S											
Incom	ne															
Rental C	alc		Actual	Contract F	Rent		•	Ð	clude Units b	y Status		Dark				
	djustment		Contra	ct Rent			-					> As	sign/Chang	e Excluded	Unit Statuses	
			at Les	ser of Act	ual or Market		-		oply Override	Rent		No				-
Reimburs	sement Calc		From E	Detail			-	Pe	ercentage Re	nts		Sum	from Calci	ulated Sales		-
								Sa	ales Year (for	Calculated S	ales)	200	e			-
NOI C	ategories	C	alculatio	ns Edit	income cal	culations										Totals
Effective (Gross Income														1,2	50,935
Exper																
Op State	ment Assumption		Average	9	✓ of 200 200	7 B		Infla	tion Factor			1.02				%
						raisal		Mar	agement Fee			5.00				%
	ategories	C	alculatio	ns Edit	expense ca	lculation	5									Totals
	RATING INCOME														84	57,042
NET OF E		-													0.	,042
Capita	al															
TIDAIIA			Actual A	oproach			10 -		Rent to Use F			0.0	tract Rent			-1
	ver Approach		Straight			yrs ` ▼	10 _		/acant Units 1				ude TI/LC			- -
LC Rollo			Suaight			<u> </u>			acant onits i	1/20		EXC				<u> </u>
NOI C	ategories	C	alculatio	ns Edit	capital cal	culations										Totals
NET CASH	H FLOW														7	87,292
	Level Assum	ptions														
۱. I							Lease									
		Annual		Ave	Vacancy		Term		Renewal		ті		ті			
/pe	Identifier	Market Rent (\$)	Ave Rent (\$)	Total Rent	Assump. (%)	Ave Occ (%)			Probability (%)	TI New (\$)	New Calc	TI Renewal (\$)	Renewal Calc	LC Data Type	Lease Term for LC (mo)	LC Ne Value
efault	Automation	(*)	21.60	26.60	(70)	80.0 %	(1120		50.000	10.00	7.13	(\$) 5.00	3.56	Percent •		4.000
IUDIC		20.00	21.00	20.00	.0.000	00.0 78	.20	124	00.000		1.13	5.00	0.00	· orcont		4.000
nit Type 🖪	Anober	▼ 35.00	1,500.00	1 600 00	5 000	100.0 %	120	0	80.000		495.00		247.50	-		

0

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-

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0.00

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View stabilized cash flow

Backshop gives you two ways to access the stabilized cash flow:

1. Click the Cash Flow sublink. This opens the cash flow in the same window, within the application's navigation system.

2. Click the Open Cash Flow in New Window button. This is ideal if you have two computer monitors.

eal: Mixed Use			-	Status:	Test Loans	Amount: \$7,5	00,000 Contro	ol ID: 10-0008 Deal N	umber: 1008 Commitm	ent: \$7,500,000
Deal Propert	y Underwriting	Note	Borrow	er	Third Par	ties C	losing	Asset Management	Documents	Reports
Assumption	s Cash Flow	Multi Ye	ear Assumption	ns	Multi Yea	r Cash Flow	Source	es and Uses	Cash Flow Roll Up	UW Adjustments
ctions	Lock	Сору								
									2	
Stabilized Cash	Flow Property:	Retail			• U	nderwriting	In Place	▼ Open Ca	ash Flow in New Windo	WUpdate
nderwriting Name	Rent Roll Name	NOI	NCF [DSCR	Value	LTV	Loan Amou	nt Official Unde	erwritings Last	Modified
Place	In Place	768,820	706,030 1.	55	7,688,198	97.55 %	\$7,500,000	Securitization	n 11/9/2	2010 by Jim Flaherty
ro Forma	In Place	724,601	667,097 1.	47 (6,670,971	112.43 %	\$7,500,000		10/19	/2010 by Jim Flaherty

Here is the stabilized cash flow. Notes:

- 1. The Export to Excel button gives you this cash flow in spreadsheet form.
- 2. Change View hides/shows the per unit and percent values.

3. Calculations being used for the stabilized cash flow are shown in the related rows. To override the default calculations, click the Edit links. For more information, see Edit Calculations below.

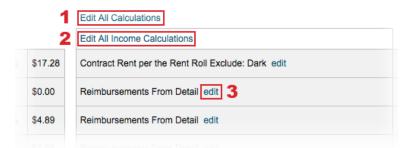
4. View, edit or add comments.

Stabilized Cash Flow Property: Retail			- Unders	writing: In Place	•	Upda	•	Export to	Excel	1								
Change view: 2	2008	peek	go	TTM- Recent	t peek	90	2007	peek	go	Appraisal	peek	90	In Place	peek	90			
tow All	\$	%	per sf	\$	%	per sf	\$	%	per sf	\$	%	per sf	\$	%	per sf	Calculations 3	Comments	
nits: 50,000 Occupancy:	0.0 %			80.0 %			80.0 %			80.0 %			100.0 %			Edit All Calculations		
INCOME																Edit All Income Calculations		
Contract Rent	1,100,000	97.6 %	\$22.00	975,000	95.3 %	\$19.50	920,000	96.3 %	\$18.40	950,000	95.5 %	\$19.00	864,000	75.8 %	\$17.28	Contract Rent per the Rent Roll Exclude: Dark edit		
Expense Reimbursement	27,000	2.4 %	\$0.54	38,000	3.8 %	\$0.76	35,000	3.7 %	\$0.70	45,000	4.5 %	\$0.90	0	0.0 %	\$0.00	Reimbursements From Detail edit		
CAM Reimbursement	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	244,278	21.4 %	\$4.89	Reimbursements From Detail edit		
Tax Reimbursement	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	52,530	4.6 %	\$1.05	Reimbursements From Detail edit		
Mark To Market	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	-21,000	-1.8 %	(\$0.42)	Contract Rent Adjusted at Lesser of Actual or Market edit		
tential Gross Income	1,127,000	100.0 %	\$22.54	1,013,000	100.0 %	\$20.26	955,000	100.0 %	\$19.10	995,000	100.0 %	\$19.90	1,139,809	100.0 %	\$22.80			
cancy and Credit Loss	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00			
Before Other Income	1,127,000	99.1 %	\$22.54	1,013,000	98.8 %	\$20.26	955,000	98.7 %	\$19.10	995,000	98.8 %	\$19.90	1,139,809	100.0 %	\$22.80			
Percentage Rent	10,000	0.9 %	\$0.20	12,500	1.2 %	\$0.25	12,500	1.3 %	\$0.25	12,500	1.2 %	\$0.25	0	0.0 %	\$0.00	Percentage Rent Sum from Calculated Sales from 2009 edit		
tal Other Income	10,000	0.9 %	\$0.20	12,500	1.2 %	\$0.25	12,500	1.3 %	\$0.25	12,500	1.2 %	\$0.25	0	0.0 %	\$0.00			
fective Gross Income	1,137,000	100.0 %	\$22.74	1,025,500	100.0 %	\$20.51	967,500	100.0 %	\$19.35	1,007,500	100.0 %	\$20.15	1,139,809	100.0 %	\$22.80			
XPENSES																Edit All Excenses Calculations	-	
anagement Fee	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	56,990	5.0 %	\$1.14	5% of EGI edit	Comments	
tilities	25,000	2.2 %	\$0.50	52,000	5.1 %	\$1.04	36,000	3.7 %	\$0.72	62,000	6.2 %	\$1.24	62,632	5.5 %	\$1.25	Average of Appraisal * 101.02% edit	Comments	
epairs and Maintenance	15,000	1.3 %	\$0.30	8,000	0.8 %	\$0.16	8,000	0.8 %	\$0.16	10,000	1.0 %	\$0.20	10,102	0.9 %	\$0.20	Average of Appraisal * 101.02% edit	Comments	
ecurity	0	0.0 %	\$0.00	30,000	2.9 %	\$0.60	30,000	3.1 %	\$0.60	32,000	3.2 %	\$0.64	15,000	1.3 %	\$0.30	Manual edit	 Comments 	
andscaping and Grounds	5,000	0.4 %	\$0.10	10,000	1.0 %	\$0.20	9,000	0.9 %	\$0.18	15,000	1.5 %	\$0.30	15,153	1.3 %	\$0.30	Average of Appraisal * 101.02% edit	 Comments 	4
dvertising and Marketing	50,000	4.4 %	\$1.00	80,000	7.8 %	\$1.60	80,000	8.3 %	\$1.60	85,000	8.4 %	\$1.70	85,867	7.5 %	\$1.72	Average of Appraisal * 101.02% edit	 Comments 	
rofessional Legal	0	0.0 %	\$0.00	7,000	0.7 %	\$0.14	5,000	0.5 %	\$0.10	9,000	0.9 %	\$0.18	9,092	0.8 %	\$0.18	Average of Appraisal * 101.02% edit	 Comments 	
eal Estate Taxes	48,000	4.2 %	\$0.96	60,000	5.9 %	\$1.20	55,000	5.7 %	\$1.10	65,000	6.5 %	\$1.30	65,663	5.8 %	\$1.31	Average of Appraisal * 101.02% edit	 Comments 	
surance	20,000	1.8 %	\$0.40	25,000	2.4 %	\$0.50	23,000	2.4 %	\$0.46	30,000	3.0 %	\$0.60	30,306	2.7 %	\$0.61	Average of Appraisal * 101.02% edit	 Comments 	
ther Expenses - Fixed	0	0.0 %	\$0.00	15,000	1.5 %	\$0.30	15,000	1.6 %	\$0.30	20,000	2.0 %	\$0.40	20,204	1.8 %	\$0.40	Average of Appraisal * 101.02% edit	 Comments 	
tal Operating Expenses	163,000	14.3 %	\$3.26	287,000	28.0 %	\$5.74	261,000	27.0 %	\$5.22	328,000	32.6 %	\$6.56	371,010	32.6 %	\$7.42			
ET OPERATING INCOME	974,000	85.7 %	\$19.48	738,500	72.0 %	\$14.77	706,500	73.0 %	\$14.13	679,500	67.4 %	\$13.59	768,799	67.5 %	\$15.38			
CAPITAL																Edit All Capital Calculations	-	
Tenant Improvements	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	30,000	2.6 %	\$0.60	Actual Approach based on 10 years edit		
Leasing Commissions	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	25,290	2.2 %	\$0.51	Straightline renewed at Contract Rent with Vacant Space Exclude TI/LC ed	t	
Replacement Reserves	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	7,500	0.7 %	\$0.15	From Lease Level Assumptions edit		
ipital Total	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	62,790	5.5 %	\$1.26			
ET CASH FLOW	974,000	85.7 %	\$19.48	738,500	72.0 %	\$14.77	706,500	73.0 %	\$14.13	679,500	67.4 %	\$13.59	706,009	61.9 %	\$14.12			
N Value													7,060,090					

Edit Calculations

To override the default stabilized cash flow calculations, click one of the Edit links.

- **1.** Edit all calculations at the same time.
- 2. Edit all income (or expense or capital) calculations at once.
- **3.** Edit an individual category.



1. Depending on which edit link you clicked on the stabilized cash flow page (above), all NOIs, a group of NOIs or an individual NOI will be checked.

Refine your selection by checking or un-checking the check boxes. Use the **N** arrows to hide or expand categories.

2. The NOI categories you're currently editing are displayed here.

Aggregate calculations

- 3. Specify type of aggregate calculation: average, maximum, minimum or sum.
- 4. Indicate the desired data sources. Verify the U/W assumption and choose one or more op statements.
- 5. Enter a multiplier in the absolute, percent and/or per unit column. The new result is calculated automatically.

6. Click the Apply button for the calculation you want to activate. Clicking the Apply button executes the calculation and overrides the assumptions page.

Line item calculations

7. Test ideas by changing inputs and multipliers. Clicking the Apply button executes the calculation and overrides the assumptions page.

Cash Flow Calculations	Property: Retail Und	erwriting: In Place				Close	Clear
	4						
NOI (select to edit calc)	Calculation 1	Amount	Editing calculations for	•			
			Management Fee , Utilities Advertising and Marketing ,				
Contract Rent		864,000	Adventising and warketing ,	Professional Legal, Real	Estate Taxes, insurance	, Other Exp	Jenses - Fixeu
 Expense Reimbursement CAM Reimbursement 		0 244,277	Aggregate Calculations	Currently Display	ing Results for: Mana	agement F	ee
Tax Reimbursement		52,530	Average 🔻 🗆 Sum o	f All unit types			
Mark To Market		-21,000					
Potential Gross Income		1,139,808	Data sources	Absolute (\$)	Percent (%)	Per Un	lit (\$)
Vacancy and Credit Loss EGI Before Other Income		0 1,139,808	U/W assumption				
 Percentage Rent 		0	In Place	56,990	5.0 %	\$1.14	
Total Other Income		0				•	
Effective Gross Income		1,139,808	Op statements				
Sexpenses			2008	0	0.0 %	\$0.00	
Management Fee	5% of EGI	56,990	0	0	0.0%	\$0.00	
🗹 Utilities	Average of Appraisal * 101.02%	62,632	TTM- Recent	U	0.0 %	\$0.00	
Repairs and Maintenance	Average of Appraisal * 101.02%	10,102	2007	0	0.0 %	\$0.00	
Security	Manual	15,000	Appraisal	0	0.0 %	\$0.00	
Landscaping and Ground	Is Average of Appraisal * 101.02%	15,153		-		+	
Advertising and Marketin	g Average of Appraisal * 101.02%	85,867		100.0 %	100.01 %	100.0	%
Professional Legal	Average of Appraisal * 101.02%	9,092	Multiply By		N/A 👻		
Meal Estate Taxes	Average of Appraisal * 101.02%	65,663					
M Insurance	Average of Appraisal * 101.02%	30,306	Result	56,990	0	57,000)
Other Expenses - Fixed	Average of Appraisal * 101.02%	20,204	Select	Apply	Apply	Ap	ply
Total Operating Expenses		371,010					
		768,798	Line Items Calculations				
 CAPITAL Tenant Improvements 		30,000	Calculation Type	Input	Multiply By	Beault	Annhy
 Leasing Commissions 		25,290	Calculation Type	input		Result	мрріу
► Replacement Reserves		7,500	Amount Per Unit	50,000 units	1.00	50,000	Apply
Capital Total		62,790		N/A T	100.0(%		
NET CASH FLOW		706,008	Revenue Per Line Item	N/A 1	100.01 %	1	Apply
		7	Engineering Reserve	0	100.01 %	0	Apply
			Manual Amount			1	Apply
			Set to Default				Apply

Create stabilized cash flow – Multi

This page shows how to create a "multi" stabilized cash flow.

Set up your underwriting assumptions

- **1.** Click the Underwriting tab and Assumptions sublink.
- 2. Verify that the correct property is selected.

3. Enter the underwriting name, which is required. Enter as much additional information as you like. You can always return to this form.

4. Click the Update button to save your assumptions.

E	Beal Locator Log out flahertyj Adm	nin Help							
Deal	: Mixed Use		Status:	Test Loans Amour	nt: \$7,500,000 Con	trol ID: 10-0008 Deal N	umber: 1008 Commitme	nt: \$7,500,000	
	Deal Property Underwriting Assumptions Cash Flow	Note Multi Year Ass	Borrower	Third Parties Multi Year Cash	Closing	Asset Management	Documents Cash Flow Roll Up	Reports UW Adjustments	
Actio		mulu real As	sumptions	multi real Casi	I FIOW 300	ices and uses to		ow Aujustments	
		2						4	
•	Stabilized Cash Flow Property:		-	Under	writing: In Place	Open Cas	sh Flow in New Window	Upda	ate
U	nderwriting Name 3				DSCR				
E	ffective Date	12/3/2010			LTV				
R	ent Roll goto	Detail		-	Debt Yield				
с	ash Flow Cap Rate 🛛 Bifurcate Cap Rate	10.00 % of	NOI	•	Value				
In	cluded Operating Statements	> Assign/Change	Operating Stater	nents	Comment				
•	Income NOI Categories Ca	lculations Edit	income calcula	itions					Totals
•	Expense NOI Categories Ca	lculations Edit	expense calcul	ations					Totals
•	Capital NOI Categories Ca	lculations Edit	capital calculat	tions					Totals
L	4 Jpdate Add New								

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1. Verify income assumptions.

Rental Calc: Determines how vacant space will be treated.

Market Adjustment: Determines the method of any mark-to-market adjustments.

Vacancy Factor: Market vacancy for the property.

Concessions: The amount of free rent entered in months.

2. Verify expense assumptions.

Op Statement Assumption: The action (average, max or min) and the inflation factor are used to calculate all expenses except management fee.

Management Fee: Calculated as a percentage of EGI.

3. Verify capital assumptions.

Cap Replacement Reserve per Unit: Amount held in escrow to replace common property.

- 4. Verify tenant list.
- 5. Click Update.

See image on next page...

Deal: Mixed Use				uno ranouna φ/	500,000 Control ID: 10			
Deal Property	Underwriting			d Parties i Year Cash Flov	-	-	Ocuments	Reports
Assumptions	Cash Flow	Multi Year Assumpt	tions Mult	I Year Cash Flov	Sources and	Uses Cash Flo	w Roll Up	UW Adjustments
		Сору						
our records have been upo	dated.							5
Stabilized Cash Flow	Property:	Multifamily	•	Underwriting:	underwritingtest	Open Cash Flo	w in New Windo	w Update
Underwriting Name		underwritingtest		DSC	R	2.1	126	
Effective Date		12/3/2010		LTV		87	.91 %	
Rent Roll goto		Detail		- Deb	Yield	11	.38 %	
Cash Flow Cap Rate	Bifurcate Cap Rate	10.00 % of NOI	•	Valu	0	9,6	669,116	
Included Operating Stateme	ients	1999, 2008, Appraisal, > Assign/Change Opera		dget Cor	nment			
Income								
Rental Calc		Gross Up at Market		- Vac	ancy Factor	5	.00	
Market Adjustment		Contract Rent			cessions	0.	.00	
		at Lesser of Actual or M	Market	-				
				_				
NOI Categories	C	alculations Edit incon	me calculations	_				Tot
-	C	alculations Edit incon	me calculations					Tot 1,183,54
-	C	alculations Edit incon	ne calculations					
Effective Gross Income	С		f 1999	Inflati	on Factor	1.00)	1,183,54
Effective Gross Income	c				on Factor gement Fee	1.00		1,183,54
Effective Gross Income Expense Op Statement Assumption		Average _ of	f 1999 2008 Appraisal	Mana				1,183,54
Effective Gross Income Expense Op Statement Assumption NOI Categories	с		f 1999 2008 Appraisal	Mana				1,183,54 4 5 Tot
Effective Gross Income Expense Op Statement Assumption	с	Average _ of	f 1999 2008 Appraisal	Mana				1,183,54 9 9 Tot
Effective Gross Income Expense Op Statement Assumption NOI Categories	с	Average _ of	f 1999 2008 Appraisal	Mana				
Effective Gross Income Expense Op Statement Assumption NOI Categories NET OPERATING INCOME Capital	c	Average _ of	f 1999 2008 Appraisal	Mana				1,183,54 4 5 Tot
Effective Gross Income Expense Op Statement Assumption NOI Categories NET OPERATING INCOME Capital	C E 9 per Unit	Average _ of	f 1999 2008 Appraisal nse calculations	Mana				1,183,54 9 9 7 966,91
Effective Gross Income Expense Op Statement Assumption NOI Categories NET OPERATING INCOME Capital Cap Replacement Reserve NOI Categories NET CASH FLOW	C E 9 per Unit	Average I of alculations Edit exper	f 1999 2008 Appraisal nse calculations	Mana				1,183,54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Effective Gross Income Expense Op Statement Assumption NOI Categories NET OPERATING INCOME Capital Cap Replacement Reserve NOI Categories NET CASH FLOW 5	C E 9 per Unit	Average I of alculations Edit exper	f 1999 2008 Appraisal nse calculations	Mana				1,183,54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Effective Gross Income Expense Op Statement Assumption NOI Categories NET OPERATING INCOME Capital Cap Replacement Reserve NOI Categories NET CASH FLOW	C E e per Unit C	Average I of alculations Edit exper	f 1999 2008 Appraisal nse calculations	Mana				1,183,54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Effective Gross Income Expense Op Statement Assumption NOI Categories NET OPERATING INCOME Capital Cap Replacement Reserve NOI Categories NET CASH FLOW 5 Update Add New	C E e per Unit C	Average I of alculations Edit exper	f 1999 2008 Appraisal nse calculations	Mana				1,183,54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Effective Gross Income Expense Op Statement Assumption NOI Categories NET OPERATING INCOME Capital Cap Replacement Reserve NOI Categories NET CASH FLOW 5 Update Add New Tenant List 4	C E e per Unit C	Average I of alculations Edit exper	f 1999 2008 Appraisal nse calculations	Mana				1,183,54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Effective Gross Income Expense Op Statement Assumption NOI Categories NET OPERATING INCOME Capital Capital Cap Replacement Reserve NOI Categories NET CASH FLOW 5 Update Add New Tenant List 4 um Paging Off	C E e per Unit C	Average I of alculations Edit exper	f 1999 2008 Appraisal nse calculations	Mana	gement Fee	5.00		1,183,54 9 9 Tot 966,91
Effective Gross Income Expense Op Statement Assumption NOI Categories NET OPERATING INCOME Capital Capital Cap Replacement Reserve NOI Categories NET CASH FLOW 5 Update Add New Tenant List 4 Furn Paging Off	C E e per Unit C	Average I of alculations Edit exper	f 1999 2008 Appraisal nse calculations	S S	gement Fee	ct Rent		1,183,54

View stabilized cash flow

Backshop gives you two ways to access the stabilized cash flow:

1. Click the Cash Flow sublink. This opens the cash flow in the same window, within the application's navigation system.

2. Click the Open Cash Flow in New Window button. This is ideal if you use two computer monitors.

B Deal Locator	.og out flahertyj Admi	in Help				
Deal: Mixed Use			Status: Test Loans Amour	nt: \$7,500,000 Control ID: 10-000	8 Deal Number: 1008 Commite	ment: \$7,500,000
Deal Property	Underwriting	Note Bor	rower Third Parties	Closing Asset Man	agement Documents	Reports
Assumptions	Cash Flow	Multi Year Assum	ptions Multi Year Cash	Flow Sources and Uses	Cash Flow Roll Up	UW Adjustments
Actions	Lock C	Сору				
Your records have been	updated.					
Stabilized Cash F	low Property: M	Multifamily	✓ Underwrit	ting: underwritingtest 🗾 2	Open Cash Flow in New Wir	ndow Update

Here is the stabilized cash flow. Notes:

1. The Export to Excel button gives you this cash flow in spreadsheet form.

2. Change View hides/shows the per unit and percent values.

3. Calculations being used for the stabilized cash flow are shown in the related rows. To override the default calculations, click the Edit links. For more information, see Edit Calculations below.

4. View, edit or add comments.

	Muti	family			Underw	riting: underw	ritingtest 💌	U	odate	Export to Exc	- 1									
hange view:	1999	peek	90	2008	peek	90	Appraisal	peek	90	TTM- Recent	peek	90	Budget	peek	90	underwritingtest	peek	90		
how All 👤 🖃	\$	%	per Units	\$	%	per Units	5	%	per Units	\$	%	per Units	5	%	per Units	\$	%	per Units	Calculations 3	Comments
nits: 100 Occupancy:	0.0 %			85.0 %			90.0 %			92.0 %			95.0 %			95.0 %			Edit All Calculations	1
INCOME	~																		Edit All Income Calculations	
Contract Rent	0	0.0%	\$0.00	950.000	100.0 %	\$9,500.00	1,000,000	100.0 %	\$10,000.00	1,100,000	100.0 %	\$11.000.00	1,250,000	100.0 %	\$12,500.00	1,142,640	91.7 %	\$11,426,40	Contract Rent per the Rent Roll edit	
Non Revenue Employee Rent	0		\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	\$0.00	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	
	-			-			0			-			-			-				
Non Revenue Model Rent	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	
Non Revenue Down Rent	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	
Income from Vacant Units	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	103,200	8.3 %	\$1,032.00	Vacant Units Gross Up at Market edit	
otential Gross Income	0	0.0 %	\$0.00	950,000	100.0 %	\$9,500.00	1,000,000	100.0 %	\$10,000.00	1,100,000	100.0 %	\$11,000.00	1,250,000	100.0 %	\$12,500.00	1,245,840	105.3 %	\$12,458.40		
Vacancy	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	-62,292	100.0 %	(\$622.92)	Dunno : VAC edit	
Vacancy - Employee		0.0%	\$0.00		0.0%	50.00	0	0.0%	50.00	0	0.0%	\$0.00	0	0.0%	\$0.00	0	0.0%	50.00	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	
	-			-						-			-			-				
Vacancy - Model			\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	
 Vacancy - Down 	0	0.0 %	\$0.00	•	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	
acancy and Credit Loss	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	-62,292	-5.0 %	(\$622.92)		
GI Before Other Income	0		\$0.00	950,000			1,000,000		\$10,000.00	1,100,000			1,250,000		\$12,500.00	1,183,548		\$11,835.48		
otal Other Income	-		\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %			
ffective Gross Income	0	0.0 %	\$0.00	950,000	100.0 %	\$9,500.00	1,000,000	100.0 %	\$10,000.00	1,100,000	100.0 %	\$11,000.00	1,250,000	100.0 %	\$12,500.00	1,183,548	100.0 %	\$11,835.48		
EXPENSES																			Edit All Expenses Calculations	4
Management Fee	0	0.0 %	\$0.00	45,000	4.7 %	\$450.00	55,000	5.5 %	\$550.00	50,000	4.6 %	\$500.00	47,000	3.8 %	\$470.00	59,177	5.0 %	\$591.77	5% of EGI edit	 Comments
Jtilities	0	0.0 %	\$0.00	25,000	2.6 %	\$250.00	28,000	2.8 %	\$280.00	27,500	2.5 %	\$275.00	28,000	2.2 %	\$280.00	21,917	1.9 %	\$219.17	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	 Comments
Repairs and Maintenance	0	0.0 %	\$0.00	15,000	1.6 %	\$150.00	20,000	2.0 %	\$200.00	18,000	1.6 %	\$180.00	17,500	1.4 %	\$175.00	14,241	1.2 %	\$142.41	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	 Comments
Advertising and Marketing	0		\$0.00	10,000		\$100.00	13,000	1.3 %	\$130.00	13,000	1.2 %	\$130.00	12,500	1.0 %	\$125.00	9,797	0.8 %	\$97.97	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	
Real Estate Taxes	-		\$0.00		6.3 %	\$600.00	63,000	6.3 %	\$630.00	63,000	5.7 %	\$630.00	65,000	5.2 %	\$650.00	50,702	4.3 %	\$507.02	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	
nsurance	0		\$0.00		5.8 %	\$550.00	48,000	4.8 %	\$480.00	48,000	4.4 %	\$480.00		4.0 %	\$500.00	40,602	3.4 %	\$406.02	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	
Other Expenses -Variable			\$0.00		2.1 %	\$200.00	25,000	2.5 %	\$250.00	25,000	2.3 %	\$250.00	30,000	2.4 %	\$300.00		1.7 %	\$202.00	Average of 1999, 2008, Appraisal, TTM- Recent, Budget * 101.00% edit	 Comments
otal Operating Expenses			\$0.00	230,000		\$2,300.00	252,000	25.2 %	\$2,520.00	244,500 855,500	22.2 %	\$2,445.00	250,000	20.0 %	\$2,500.00	216,636	18.3 %	\$2,166.36		
	•	0.0 %	\$0.00	720,000	10.0 %	\$7,200.00	748,000	74.0 %	a7,460.00	833,500	11.0 %	\$6,555.00	1,000,000	00.0 %	\$10,000.00	900,912	01.7 %	\$9,009.12		
																			Edit All Capital Calculations	1
CAPITAL																				
CAPITAL apital Total	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00		
apital Total							•						-							
			\$0.00 \$0.00			\$0.00 \$7,200.00	•		\$0.00 \$7,480.00	0 855,500		\$0.00 \$8,555.00	-		\$0.00 \$10,000.00	0 966,912		\$0.00 \$9,669.12		
apital Total							•						-							

Edit Calculations

To override the default stabilized cash flow calculations, click one of the Edit links.

- **1.** Edit all calculations at the same time.
- 2. Edit all income (or expense or capital) calculations at once.
- **3.** Edit an individual category.

1	Edit All Calculations	
2	Edit All Income Calculations	
	Contract Rent per the Rent Roll edit	
	Average of TTM- Recent * 102.00% edit	3
	Average of TTM- Recent * 102.00% edit	

1. Depending on which edit link you clicked on the stabilized cash flow page (above), all NOIs, a group of NOIs or an individual NOI will be checked.

Refine your selection by checking or un-checking the check boxes. Use the **N** arrows to hide or expand categories.

2. The NOI categories you're currently editing are displayed here.

Aggregate calculations

- 3. Specify type of aggregate calculation: average, maximum, minimum or sum.
- 4. Indicate the desired data sources. Verify the U/W assumption and choose one or more op statements.
- 5. Enter a multiplier in the absolute, percent and/or per unit column. The new result is calculated automatically.

6. Click the Apply button for the calculation you want to activate. Clicking the Apply button executes the calculation and overrides the assumptions page.

Line item calculations

7. Test ideas by changing inputs and multipliers. Clicking the Apply button executes the calculation and overrides the assumptions page.

sh Flow Calculations	Property: Multifamily	Underwriting: In Place					Clo	50
□ NOI (select to edit calc)	Calculation 1	Amount	2 Editing calculatio	ns for:				
INCOME Contract Rent		1,142,640	Management Fee , U Insurance , Other Exp		Maintenance , Adverti	ising and Marke	ting , Real	Estate Taxes ,
 Non Revenue Employee Rent Non Revenue Model Rent 		0	Aggregate Calculat	tions Current	ly Displaying Res	ults for: Mana	igement F	ee
 Non Revenue Down Rent Concessions 		0	3 Average 🔽 🗆 s	Sum of All unit types	5			
 Income from Vacant Units 		103,200	Data sources	Absolute (\$)	Percent (%)			Per Unit (\$)
Potential Gross Income		1,070,635	U/W assumption					
 Vacancy Vacancy - Employee 		-99,667		40.540	F 0 0 /			\$405.40
Vacancy - Employee	Average of TTM- Recent * 1		Summary	48,548	5.0 %			\$485.48
Standard	Average of TTM- Recent * 1		Op statements					
Vacancy - Model	Average of This Recent T	0	4 ≥ 2008	45,000	4.7 %			\$450.00
Vacancy - Model	Average of TTM- Recent * 1	02.00% 0	Appraisal	55,000	5.5 %			\$550.00
Standard	Average of TTM- Recent * 1	02.00% 0	- Appraisai	00,000	0.0 /			•000.00
Vacancy - Down		0	TTM- Recent	50,000	4.6 %			\$500.00
Vacancy and Credit Loss EGI Before Other Income		-99,667 970,968	Sudget	47,000	3.8 %			\$470.00
Total Other Income		0	Budget	41,000	0.0 /0			• • • • • • • •
Effective Gross Income		970.968	_	100.0 %	100.0 %			100.01 %
EXPENSES			5 Multiply By		Contract Rent		-	
Management Fee	5% of EGI	48,548			Contract Home		_	
✓ Utilities	Average of TTM- Recent * 1	02.00% 28,050	Result	49,110	53,818			49,110
Repairs and Maintenance	Average of TTM- Recent * 1	02.00% 18,360	6 Select	Apply	Apply			Apply
of Advertising and Marketin	g Average of TTM- Recent * 1	02.00% 13,260		· · · · · ·				
Real Estate Taxes	Average of TTM- Recent * 1	02.00% 64,260	Line Items Calcula	tions				
Insurance	Average of TTM- Recent * 1	02.00% 48,960	Calculation Type	Input		Multiply By	Recult	Apply
Other Expenses -Variable	Average of TTM- Recent * 1	02.00% 25,500	calculation type	input			Result	
Total Operating Expenses		246,938	Amount Per Unit	100 units		1.00	100	Apply
NET OPERATING INCOME		724,030		Contract Rent	t 🔻	100.01 %		
CAPITAL			Revenue Per Line	Item Contract Non		100.01 /0	1,142,64	Apply
Capital Total		-	7 Engineering Reser	rve 0		100.0/ %	0	Apply
NET CASH FLOW		724,030	Lingineering Kesel					Abbiy
			Manual Amount				1	Apply
			Set to Default					Apply

Create stabilized cash flow – Hotel

This page shows how to create a "hotel" stabilized cash flow.

Set up your underwriting assumptions

- **1.** Click the Underwriting tab and Assumptions sublink.
- 2. Verify that the correct property is selected.

3. Enter the underwriting name, which is required. Enter as much additional information as you like. You can always return to this form.

4. Click the Update button to save your assumptions.

B Deal Locator Log out flahertyj Adm	in Help					
Deal: Mixed Use	✓ Status	: Test Loans Amoun	t: \$7,500,000 Control I	D: 10-0008 Deal Num	ber: 1008 Commitmer	nt: \$7,500,000
Deal Property Assumptions Cash Flow	Note Borrower Multi Year Assumptions	Third Parties Multi Year Cash	-	sset Management and Uses Cas	Documents h Flow Roll Up	Reports UW Adjustments
Actions						
Stabilized Cash Flow Property:	2 Hotel	Under	writing: Current 💌	Open Cash F	low in New Window	4 Update
Underwriting Name 3			DSCR			
Effective Date	12/3/2010		LTV			
Cash Flow Cap Rate Bifurcate Cap Rate	10.00 % of NOI	<u> </u>	Debt Yield Value			
Included Operating Statements	> Assign/Change Operating Stat	tements	Comment			
 Income NOI Categories Cal 	culations Edit income calcu	ulations				Totals
Expense NOI Categories Cal	culations Edit expense calc	ulations				Totals
Capital NOI Categories Cal	culations Edit capital calcu	lations				Totals
Update Add New						

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- 1. Verify income assumptions.
- 2. Verify expense assumptions.
- 3. Verify capital assumptions.
- 4. Verify tenant list.
- 5. Click Update.

4

R Deal Locator | Log out flahertyj | Admin | Help Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000 Deal Property Underwriting Note Borrower **Third Parties** Closing Asset Management Documents Reports **Multi Year Cash Flow** Cash Flow Roll Up **UW Adjustments** Assumptions Cash Flow **Multi Year Assumptions** Sources and Uses Lock | Copy Actions Your records have been updated. Open Cash Flow in New Window Stabilized Cash Flow Property: Hotel -Underwriting: Current -4 Update Underwriting Name Current DSCR 1.597 Effective Date 9/16/2010 LTV 93.61 % 8.55 % Cash Flow Cap Rate Bifurcate Cap Rate 8.00 % of Net Cash Flow 💌 Debt Yield Value 9,079,913 Included Operating Statements 2008, Appraisal, TTM- Recent, Budget \mathbb{Z} > Assign/Change Operating Statements Comment Income Override Room Revenue No • 1 Calculations Edit income calculations NOI Categories Totals Total Revenue 2,444,940 Expense ▼ of 2008 Op Statement Assumption Average Inflation Factor 2.00 % Appraisal TTM- Recent 2 NOI Categories Calculations Edit expense calculations Totals NET OPERATING INCOME 726,393 Capital • 3 NOI Categories Calculations Edit capital calculations Totals NET CASH FLOW 726,393 Delete Add New Update

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View stabilized cash flow

Backshop gives you two ways to access the stabilized cash flow:

1. Click the Cash Flow sublink. This opens the cash flow in the same window, within the application's navigation system.

2. Click the Open Cash Flow in New Window button. This, of course, opens the cash flow in a new window.

-) out flahertyj Admi	n Help	1.0.1					
Deal: Mi	Property Assumptions	Underwriting Cash Flow	Note Multi Year	Status Borrower Assumptions	: Test Loans Amount Third Parties Multi Year Cash I	Closing /	Asset Management	Documents ash Flow Roll Up	nent: \$7,500,000 Reports UW Adjustments
Actions	Assumptions	Lock Co		Assumptions	multi fear Gasiri	iow Sources			ow Aujustinents
► Stab	ilized Cash Flov	w Property:	Hotel		▼ Underv	vriting: Current 💌	2 Open Cas	h Flow in New Window	w Update

Here is the stabilized cash flow. Notes:

1. The Export to Excel button gives you this cash flow in spreadsheet form.

2. Change View hides/shows the per unit and percent values.

3. Enter data to calculate revenue available per room (REVPAR).

4. Calculations being used for the stabilized cash flow are shown in the related rows. To override the default calculations, click the Edit links. For more information, see Edit Calculations below.

5. View, edit or add comments.

Change view:	Appraisal		-		TTM- Recen		go	_	Budget	peek			Current	peek				
how All 2 🗾	s	%	PAR	POR	\$	%	PAR	POR	\$	%	PAR	POR	s	%	PAR	POR	Calculations	Comments
Number of Rooms	98				98				98				° 3					
Number of Days in Year	365				365				365				-					
Annual Occupied Rooms	28,616	-			28,616				30,405				0					
Annual Rooms Available	35,770				35,770				35,770				0					
Occupancy Percentage	0.80				0.80				0.85				0.00					
Average Daily Rate (ADR)	85				85				90				0					
tevenue Per Available Room (REVPAR)	68.00				68.00				76.50				0.00				4	
Departmental Revenues																	Edit All Departmental Revenues	5
Room Revenue	2,310,000	97.0 %	\$23,571.43	\$80.72	2,322,000	96.9 %	\$23,693.88	\$91.14	2,330,000	96.5 %	\$23,775.51	\$76.63	2,368,440	96.9 %	\$24,167.76	\$0.00	Average of TTM- Recent * 102.00% edit	Comments
Food and Beverage	28,000	1.2 %	\$285.71	\$0.98	30,000	1.3 %	\$306.12	\$1.05	32,000	1.3 %	\$326.53	\$1.05	30.600	1.3 %	\$312.24	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
													5.100					-
Telephone Revenue	5,000	0.2 %	\$51.02	\$0.17	5,000	0.2 %	\$51.02	\$0.17	8,000	0.3 %	\$81.63	\$0.26	40,800	0.2 %	\$52.04	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Other Operated Dept	39,000	1.6 %	\$397.96	\$1.36	40,000	1.7 %	\$408.16	\$1.40	45,000	1.9 %	\$459.18	\$1.48		1.7 %	\$416.33	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
otal Departmental Revenues	2,382,000			\$83.24	2,397,000	100.0 %	\$24,459.18		2,415,000	100.0 %	\$24,642.86	\$79.43	2,444,940	100.0 %	\$24,948.37	\$0.00		
otal Other Income	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00		
otal Revenue	2,382,000	100.0 %	\$24,306.12	\$83.24	2,397,000	100.0 %	\$24,459.18	\$83.76	2,415,000	100.0 %	\$24,642.86	\$79.43	2,444,940	100.0 %	\$24,948.37	\$0.00		
Departmental Expenses																	Edit All Departmental Expenses	
Rooms Expense	530.000	22.9 %	\$5,408.16	\$18.52	575,000	24.8 %	\$5,867.35	\$20.09	525,000	22.5 %	\$5,357.14	\$17.27	586,500	24.8 %	\$5,984.69	\$0.00	Average of TTM- Recent * 102.00% edit	Comments
Food and Beverage Exp	23,000	82.1 %	\$234.69	\$0.80	27,000	90.0 %	\$275.51	\$0.94	20,000	62.5 %	\$204.08	\$0.66	27,540	90.0 %	\$281.02	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Telephone Expense	24,000	480.0 %		\$0.84	25,000	500.0 %		\$0.87	25,000	312.5 %	\$255.10	\$0.82	25,500	500.0 %	\$260.20	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Other Operated Dept Exp	28,000	71.8 %	\$285.71	\$0.98	28,000	70.0 %	\$285.71	\$0.98	25,000	55.6 %	\$255.10	\$0.82	28,560	70.0 %	\$291.43	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Total Departmental Expenses	605,000	25.4 %	\$6,173.47	\$21.14	655,000	27.3 %	\$6,683.67	\$22.89	595,000	24.6 %	\$6.071.43	\$19.57	668.100	27.3 %	\$6,817.35	\$0.00	Average of this recent Toz.co.a eut	P Commonta
	1,777,000		\$18,132.65		1,742,000	72.7 %	\$17.775.51		1,820,000	75.4 %	\$18.571.43	\$59.86	1,776,840	72.7 %	\$18,131.02			
Gross Operating Profit	1,777,000	74.0 %	\$10,132.05	302.10	1,742,000	12.1 75	\$17,775.51	\$00.00	1,820,000	10.4 70	\$10,071.43	\$39.00	1,770,040	12.1 %	\$10,131.02	30.00		
General and Unapplied Expenses																	Edit All General and Unapplied Expenses	
General & Administrative	128,000	5.4 %	\$1,306.12	\$4.47	130,000	5.4 %	\$1,326.53	\$4.54	125,000	5.2 %	\$1,275.51	\$4.11	132,600	5.4 %	\$1,353.06	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Advertising and Marketing	80,000	3.4 %	\$816.33	\$2.80	80,000	3.3 %	\$816.33	\$2.80	70,000	2.9 %	\$714.29	\$2.30	81,600	3.3 %	\$832.65	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Property Op and Maint Exp	77,000	3.2 %	\$785.71	\$2.69	75,000	3.1 %	\$765.31	\$2.62	75,000	3.1 %	\$765.31	\$2.47	76,500	3.1 %	\$780.61	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Utilities	75,000	3.2 %	\$765.31	\$2.62	80,000	3.3 %	\$816.33	\$2.80	75,000	3.1 %	\$765.31	\$2.47	81,600	3.3 %	\$832.65	\$0.00	Average of TTM- Recent * 102.00% edit	Comments
Management Fee	82,000	3.4 %	\$836.73	\$2.87	75,000	3.1 %	\$765.31	\$2.62	75,000	3.1 %	\$765.31	\$2.47	122,247	5.0 %	\$1,247.42	\$0.00	5% of EGI edit	Comments
Franchise Fee	230,000	9.7 %	\$2,346.94	\$8.04	235.000	9.8 %	\$2,397,96	\$8.21	235,000	9.7 %	\$2,397,96	\$7.73	239,700	9.8 %	\$2,445,92	\$0.00	Average of TTM- Recent * 102.00% edit	Comments
Ground Rent	110,000	4.6 %	\$1,122.45	\$3.84	100,000	4.2 %	\$1,020.41	\$3.49	100,000	4.1 %	\$1,020.41	\$3.29	102,000	4.2 %	\$1,040.82	\$0.00	Average of TTM- Recent * 102.00% edit	Comments
Other Expenses - Fixed	30,000	1.3 %	\$306.12	\$1.05	25,000	1.0 %	\$255.10	\$0.87	15,000	0.6 %	\$153.06	\$0.49	25,500	1.0 %	\$260.20	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Total General and Unapplied Expenses	812,000	34.1 %	\$8,285,71	\$28.38	800.000	33.4 %	\$8,163,27	\$27.96	770,000	31.9 %	\$7.857.14	\$25.33	861.747		\$8,793.34	\$0.00		
	,,												.,					
Fixed Expenses																	Edit All Fixed Expenses	
Insurance	37,000	1.6 %	\$377.55	\$1.29	35,000	1.5 %	\$357.14	\$1.22	40,000	1.7 %	\$408.16	\$1.32	35,700	1.5 %	\$364.29	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Real Estate Taxes	160,000	6.7 %	\$1,632.65	\$5.59	150,000	6.3 %	\$1,530.61	\$5.24	150,000	6.2 %	\$1,530.61	\$4.93	153,000	6.3 %	\$1,561.22	\$0.00	Average of TTM- Recent * 102.00% edit	 Comments
Total Fixed Expenses	197,000	8.3 %	\$2,010.20	\$6.88	185,000	7.7 %	\$1,887.76	\$6.46	190,000	7.9 %	\$1,938.78	\$6.25	188,700	7.7 %	\$1,925.51	\$0.00		
IET OPERATING INCOME	768,000	32.2 %	\$7,836.73	\$26.84	757,000	31.6 %	\$7,724.49	\$26.45	860,000	35.6 %	\$8,775.51	\$28.29	726,393	29.7 %	\$7,412.17	\$0.00		
CAPITAL														_			Edit All Capital Calculations	
Capital Total	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00		
	768,000	22.2.81	\$7,836.73	\$26.84	757,000	24 6 91	\$7,724.49	\$26.45	860,000	35.6 %	\$8,775.51	\$28.29	726,393	20.7.8	\$7,412.17	\$0.00		
NET CARLIELOW		32.2 %	\$1,030.13	o∠0.04	101,000	31.0 %	\$1,124.49	\$20.45	000,000	33.0 %	00,110.01	\$20.29	120,393	29.1 %	\$7,412.17	Q0.00		
NET CASH FLOW	100,000																	

Net Present Value

Capital Stack

Update Add new noi

Edit Calculations

To override the default stabilized cash flow calculations, click one of the Edit links.

- **1.** Edit calculations for the entire group.
- **2.** Edit an individual category.

Calculated Room Revenue edit 2 * Occ. edit 2
Average of Approximal TTM, Depart Dudget \$ 404,00% and
Average of Appraisal, TTM- Recent, Budget * 101.00% edit
Average of Appraisal, TTM- Recent, Budget * 101.00% edit

1. Depending on which edit link you clicked on the stabilized cash flow page (above), a group of NOIs or an individual NOI will be checked.

Refine your selection by checking or un-checking the check boxes. Use the **F** arrows to hide or expand categories.

2. The NOI categories you're currently editing are displayed here.

Aggregate calculations

- **3.** Specify type of aggregate calculation.
- 4. Indicate the op statements you want to use as data sources.
- 5. Enter multipliers in one or more of the columns. The new results are calculated automatically.

6. Click the Apply button for the calculation you want to activate. Clicking the Apply button executes the calculation and overrides the assumptions page.

Line item calculations

7. Test ideas by changing inputs and multipliers. Clicking the Apply button executes the calculation and overrides the assumptions page.

sh Flow Calculations	Property: Hotel	Und	derwrit	ing: Base							Close
Departmental Revenues			2	Editing calculation	ons for:						
Room Revenue	Calculated Room Revenue	11,680,000		Room Revenue , Fo	od and Beverage	, Telephone Re	evenue , Other Operated Dep	ot			
Food and Beverage	2 * Occ.	116,800									
Telephone Revenue	Average of Appraisal, TTM- Recent, Budget * 101.00%	6,060		Aggregate Calcula			ying Results for: Room F	Revenue			
Other Operated Dept	Average of Appraisal, TTM- Recent, Budget * 101.00%	41,747	3	Average Data sources	Sum of All unit		POR(\$) * Avl. Rooms POR(\$) * Occ. Rooms			(t) t Aul Boomo	
otal Departmental Revenues		11,844,607		Data sources	Absolute (\$)	Percent (%)	POR(\$) AVI. ROOMS	FOR(3) 000. P	COULIS FAR	(a) Avi. Rooms	FAR(\$) 000. R0
otal Other Income		0		Op statements							
otal Revenue		11,844,607		a .	2,310,000	96.7 %	\$80.72	\$80.72	\$64.	50	\$64.58
Departmental Expenses				Appraisal 🗹	2,310,000	90.7 %	\$00.72	\$00.72	\$04.	00	\$04.50
Rooms Expense	10% of * Room Revenue	1,168,000	4	TTM- Recent	2,322,000	96.9 %	\$81.14	\$81.14	\$64.	91	\$64.91
Food and Beverage Exp	100% of * Food and Beverage Average of Appraisal, TTM- Recent,	116,800 24,913		M Budget	2,330,000	96.5 %	\$76.63	\$76.63	\$65.	14	\$65.14
Telephone Expense Other Operated Dept Exp	Budget * 101.00% Average of Appraisal, TTM- Recent,	24,913		2008	2,295,000	97.0 %	\$78.60	\$78.60	\$62.	88	\$62.88
	Budget * 101.00%				100.0 %	100.01 %	100.0 %	100.01 %	100	0.01 %	100.0 %
otal Departmental Expenses		1,336,983	5	Multiply By							
ross Operating Profit		10,507,623				Default R -	1				
General and Unapplied spenses				Result	2,314,250	11,302,736	\$5,786,892.50	\$4,629,514.00	\$4,6	99,557.50	\$3,759,646.00
General & Administrative	Average of Appraisal, TTM- Recent, Budget * 101.00%	128,943	6	Select	Apply	Apply	Apply Apply		_	Apply	Apply
Advertising and Marketing	10 * Avail.	730,000									
Property Op and Maint Exp	Average of Appraisal, TTM- Recent, Budget * 101.00%	76,423		Line Items Calcu	ations						
Utilities	Percent Average(2008) * Default Room Revenue	370,256		Calculation Type			Input		Multiply By	Result	Apply
Management Fee	5% of EGI	119,405		Revenue Per Line	eltem		Default Room Revenue		100.0(%	11,680,000	Apply
Franchise Fee	Average of Appraisal, TTM- Recent, Budget * 101.00%	235,667		Per Occupied Ro	om Calculatior	n	58,400		1.00	58,400	Apply
Ground Rent	Average of Appraisal, TTM- Recent, Budget * 101.00%	104,367	7	Per Available Roo	om Calculation		73,000		1.00	73,000	Apply
Other Expenses - Fixed	Average of Appraisal, TTM- Recent, Budget * 101.00%	23,567		Engineering Reserve			0		100.0(%	0	Apply
otal General and Unapplied xpenses		1,788,628	_	Manual Amount						1	Apply
Fixed Expenses			Ŧ								
				Set to Default							Apply

Create stabilized cash flow – Conversion

This page shows how to create a "conversion" stabilized cash flow.

Set up your underwriting assumptions

- 1. Click the Underwriting tab and Assumptions sublink.
- 2. Verify that the correct property is selected.

3. Enter the underwriting name and vacancy factor, which are required. Enter as much additional information as you like. You can always return to this form.

Included Operating Statements: Select the historical operating statements you want to include in your underwriting. Default is all.

4. Click the Update button to save your assumptions.

B Deal Locator Log out flahertyj Ad	min Help						
Deal: Mixed Use	Status: Test L	.oans Amo	unt: \$7,500,000 Control ID): 10-0008 Deal Numb	per: 1008 Commitme	ent: \$7,500,000	
Deal Property Underwriting		ird Parties	-	set Management	Documents	Reports	
Assumptions Cash Flow	Multi Year Assumptions Mu	ilti Year Ca	sh Flow Sources a	ind Uses Casi	h Flow Roll Up	UW Adjustmen	nts
Actions	2						4
Stabilized Cash Flow Propert	y: Conversion		Underwriting: 💽	Open Cash Flow	in New Window		Update
Underwriting Name	3		DSCR				
Effective Date	12/18/2010		LTV				
Rent Roll goto	testrentroll-conversion	<u> </u>	Debt Yield				
Cash Flow Cap Rate Bifurcate Cap Rat	e 10.00 % of NOI 🗾		Value				
Included Operating Statements	> Assign/Change Operating Statements	3	Comment				
▼ Income							
Rental Calc	Actual Contract Rent	-	Vacancy Factor		3		
Market Adjustment	Contract Rent	- - -	Concessions		0.00		
	at Actual	<u> </u>					
NOI Categories C	alculations Edit income calculation	IS					Totals
Expense							
Op Statement Assumption	Average v of TTM- Recent		Inflation		0.00		%
op olatomont About paon			Management Fee		5.00		%
							Tatala
NOI Categories C	alculations Edit expense calculatio	ins					Totals
▼ Capital							
 NOI Categories 	alculations Edit capital calculations	•					Totals
4							
Update Add New							

1. Verify income assumptions.

Rental Calc: Determines how the vacant space will be treated.

Market Adjustment: Determines the method of any mark-to-market adjustments.

Vacancy factor: Gross rental income loss due to vacancy and non-collection of rent, expressed as a percentage.

Concessions: Discount offered to tenants to buy their units, expressed as a percentage.

2. Verify expense assumptions.

Op Statement Assumption: The action (Average, Max, Min) and the included op statements are used to calculate all expenses except management fee.

Inflation: Expressed as a percentage.

Management Fee: Calculated as a percent of EGI.

3. Click Update.

See image on next page...

Deal Property	Underwriting	Note Borrow		· · · · · · · · · · · · · · · · · · ·	Management Documents	Reports	
Assumptions	Cash Flow	Multi Year Assumptio	ons Multi Year C	ash Flow Sources and	Uses Cash Flow Roll Up	UW Adjustme	nts
		50py					
our records have been upda	ted.						
Stabilized Cash Flow	Property:	Conversion	✓ Under	writing: testunderwriting 💌	Open Cash Flow in New Wi	indow 3	Update
Underwriting Name		testunderwriting		DSCR	-0.122		
Effective Date		12/18/2010		LTV	-1,350.01 %		
Rent Roll goto		testrentroll-conversion	•	Debt Yield	-0.74 %		
Cash Flow Cap Rate Bi	furcate Cap Rate	10.00 % of NOI	•	Value	-555,550		
Included Operating Statemen	ts	TTM- Recent > Assign/Change Operati	ing Statements	Comment			
Income							
Rental Calc	1	Actual Contract Rent		Vacancy Factor	5.00		
Market Adjustment		Contract Rent	-	Concessions	0.00		
		at Actual	<u> </u>				
NOI Categories	Ca	Iculations Edit incom	e calculations				То
Effective Gross Income							
Expense							
Op Statement Assumption	2	Average • of	TTM- Recent	Inflation	0.00		
				Management Fee	5.00		
NOI Categories	Ca	culations Edit expen	se calculations				То
NET OPERATING INCOME							-55,5
Capital							
NOI Categories	Ca	culations Edit capital	calculations				То
NET CASH FLOW							-55,5
3 Update Add New	Delete						
Tenant List							
ienant List							

_

View stabilized cash flow

Backshop gives you two ways to access the stabilized cash flow:

1. Click the Cash Flow sublink. This opens the cash flow in the same window, within the application's navigation system.

2. Click the Open Cash Flow in New Window button. This is ideal if you have two computer monitors.

B	Deal Locator Log	out flahertyj Adm	nin Help						
Deal:	Mixed Use			✓ Status	s: Test Loans Amount	: \$7,500,000 Co	ontrol ID: 10-0008 D	eal Number: 1008 Commit	ment: \$7,500,000
Dea	al Property	Junderwriting	Note	Borrower	Third Parties	Closing	Asset Manager	ment Documents	Reports
	Assumptions	Cash Flow	Multi Year A	Assumptions	Multi Year Cash	Flow So	urces and Uses	Cash Flow Roll Up	UW Adjustments
Actions	S	Lock (Сору					2	
► Sta	abilized Cash Flov	Property:	Conversion		- Underwriti	ng: testunderv	vriting 🗾 🚺	pen Cash Flow in New Wi	ndow Update

Here is the stabilized cash flow. Notes:

1. The Export to Excel button gives you this cash flow in spreadsheet form.

2. Change View hides/shows the per unit and percent values.

3. Calculations being used for the stabilized cash flow are shown in the related rows. To override the default calculations, click the Edit links. For more information, see Edit Calculations below.

4. View, edit or add comments.

Remember: If you make changes, be sure to click the Update button.

See image on next page...

Property tasks 85

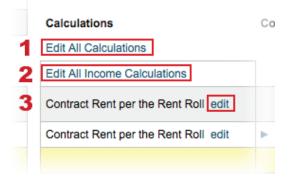
Change view: 2	TTM- Recent	peek	go	testunderwriting	peek	go	
Show All	\$	%	per Units	\$	%	per Units	Calculations 3 Comments
Units: 8 Occupancy:	100.0 %			100.0 %			Edit All Calculations
► INCOME		1					Edit All Income Calculations
 Contract Rent 	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00	Contract Rent per the Rent Roll edit 4
Contract Rent	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00	Contract Rent per the Rent Roll edit Comments
Potential Gross Income	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00	
Vacancy and Credit Loss	0	0.0 %	\$0.00	0	0.0 %	\$0.00	
EGI Before Other Income	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00	
Total Other Income	0	0.0 %	\$0.00	0	0.0 %	\$0.00	
Effective Gross Income	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00	
EXPENSES							Edit All Expenses Calculations
Utilities	50,000	25.0 %	\$6,250.00	50,000	0.0 %	\$6,250.00	Average of TTM- Recent * 100.00% edit Comments
General & Administrative	5,555	2.8 %	\$694.38	5,555	0.0 %	\$694.38	Average of TTM- Recent * 100.00% edit Comments
Total Operating Expenses	55,555	27.8 %	\$6,944.38	55,555	0.0 %	\$6,944.38	
NET OPERATING INCOME	144,445	72.2 %	\$18,055.62	-55,555	0.0 %	(\$6,944.38)	
CADITAL							Edit All Capital Coloulations
► CAPITAL							Edit All Capital Calculations
 Replacement Reserves 	2,000	1.0 %	\$250.00	0	0.0 %	\$0.00	From Lease Level Assumptions edit
Replacement Reserves	2,000	100.0 %	\$250.00	0	0.0 %	\$0.00	From Lease Level Assumptions edit Comments
Capital Total	2,000	1.0 %	\$250.00	0	0.0 %	\$0.00	
NET CASH FLOW	142,445	71.2 %	\$17,805.62	-55,555	0.0%	(\$6,944.38)	
	112,110		•11,000.01		0.0 /0	(00,0000)	
UW Value				-555,550			
V DSCR NOI	0.318			-0.122			
Amort DSCR		1					
A note	0.345			-0.133			
IO DSCR		1					
Mezz	0.395			-0.152			
Stressed DSCR							
DSCR NCF	0.313			-0.122			
Amort DSCR							
A note	0.340			-0.133			
IO DSCR		1			1		
Mezz	0.390			-0.152			
Stressed DSCR							
Debt Yield	1.93 %			-0.74 %			
A note	2.19 %			-0.85 %			
Mezz	1.90 %			-0.74 %			
 Loan to Value (UW Cap Rate LTV) 	519.23 %			-1,350.01 %			
UW Cap Rate LTV							
-	450.00 %			-1,170.01 %	1		
A note Mezz	450.00 % 519.23 %			-1,170.01 %			
Adjusted UW Cap Rate LTV	010.20 %			-1,000.01 76			
▼ CF after Debt Service	-223,062			-421,062			
CFADS							
A note	-276,276			-474,276	1		
IO CFADS	10,210						

Update Add new noi

Edit Calculations

To override the default stabilized cash flow calculations, click one of the Edit links.

- **1.** Edit all calculations at the same time.
- 2. Edit all income (or expense or capital) calculations at once.
- 3. Edit an individual category.



1. Depending on which edit link you clicked on the stabilized cash flow page (above), all NOIs, a group of NOIs or an individual NOI will be checked.

Refine your selection by checking or un-checking the check boxes. Use the **r** arrows to hide or expand categories.

2. The NOI categories you're currently editing are displayed here.

Aggregate calculations

- 3. Specify type of aggregate calculation: average, maximum, minimum or sum.
- 4. Indicate the desired data sources. Verify the U/W assumption and choose one or more op statements.
- 5. Enter a multiplier in the absolute, percent and/or per unit column. The new result is calculated automatically.

6. Click the Apply button for the calculation you want to activate. Clicking the Apply button executes the calculation and overrides the assumptions page.

Line item calculations

7. Test ideas by changing inputs and multipliers. Clicking the Apply button executes the calculation and overrides the assumptions page.

Cash Flow Calculations Prop	perty: Conversion Underwi	riting: testunderwr	riting					Close	Clear		
□ NOI (select to edit calc)	Calculation	Amount	2	Editing calculations for	r:						
	1		-	Contract Rent , Utilities , General & Administrative							
Contract Rent		0									
Potential Gross Income		0		Aggregate Calculations	Curre	ntly Displaying Res	sults for: Conti	ract Rer	nt		
Vacancy and Credit Loss		0	3	Average 💌 🗏 Sum o	f All unit typ	es					
EGI Before Other Income Total Other Income		0	-	Data sources		Absolute (\$)	Percent (%)		er Unit (\$)		
Effective Gross Income		0				Absolute (\$)	Percent (%)	P	er Unit (\$)		
				U/W assumption							
☑ Utilities	Average of TTM- Recent * 100.00%	50,000	4	destrentroll-convers	ion	0	0.0 %	\$0	0.00		
General & Administrative	Average of TTM- Recent * 100.00%	5,555	-	Op statements							
Total Operating Expenses NET OPERATING INCOME		55,555 -55,555		TTM- Recent		200,000	100.0 %	\$3	25,000.00		
		00,000									
Replacement Reserves		0	5 Multiply By		95.00 %	100.0 %		105.00 %			
Capital Total		0	-	минру Бу			N/A	-			
NET CASH FLOW		-55,555		Result			1	_	05,000		
				Result		95,000	1		05,000		
			6	Select		Apply	Apply		Apply		
				Line Items Calculations							
				Calculation Type	Input		Multiply By	Result	Apply		
				Amount Per Unit	8 units		1.00	8	Apply		
				Revenue Per Line Item	N/A 🔽		100.01 %	1	Apply		
			7	Engineering Reserve	0		100.01 %	0	Apply		
				Manual Amount				1	Apply		
				Set to Default					Apply		

88 Backshop User Manual

Create multi year cash flow

Depending on Property Type (Major), you will use slightly different methods to create multi year cash flows.

Create multi year cash flow - Commercial

This page shows how to create a "commercial" multi year cash flow.

Set up multi year cash flow assumptions

1. Click the Underwriting tab and the Multi Year Assumptions sublink.

2. Verify that the correct property and underwriting are selected in the menus.

3. Enter the required information: number of years, year of sale, cost of sale, discount rate and cap rate. Add more if you like. You can always come back.

4. Click the Update button to save your assumptions.

BD	eal Locator Log	gout lee Admin	Help							
Deal: Mix	ked Use			_ Status	: Funded Amount:	\$8,500,000 Cont	rol ID: 10-0008 Deal N	umber: 1008 Commitme	nt: \$7,500,000	
Deal	Property	Underwriting		Borrower	Third Parties	Closing	Asset Manageme		Reports	
	Assumptions	Cash Flow	Multi Year	Assumptions	Multi Year Cas	h Flow So	ources and Uses	Cash Flow Roll Up	UW Adjustmen	ts
				2						
Unde	erwritten MYCF	Property: Re	tail	<u>-</u> U	Inderwriting: test	tunderwriting 🗾			4	Update
Number	of Years	3				Net Present Va	lue			
Year of						Discount Rate				
Global C	Growth Rate					Cap Rate		%	of NOI	-
Year of	Sale Mode		Year of Sale		-	Comment				
Cost of	Sale									
Term			Monthly		•					
4										
Update	•									
			Copyright @ 200	0-2010 CMBS.con	n. All rights reserved	d. The Backshop n	ame is a trademark of C	CMBS.com.		

After you save your stabilized cash flow assumption, more settings become populated and available.

- **1. Income and Capital Assumptions:** Grow/adjust lease level assumptions from the stabilized cash flow.
- 2. Tenant Absorption: Vacant space will be leased based on the Term.
- **3. Other Income and Expense Assumptions:** Can be percent of EGI, straight growth or custom growth.

Review and/or edit the settings, then click the Update button. You can always come back.

See image on next page...

R Deal Locator | Log out flahertyj | Admin | Help Deal: Mixed Use ▼ Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000 Note Third Parties Closing Asset Management Documents Deal Property Borrower Underwriting Reports Cash Flow Assumptions Multi Year Assumptions Multi Year Cash Flow Sources and Uses Cash Flow Roll Up UW Adjustments Open MYCF in New Window Underwritten MYCF Property: Retail Underwriting: In Place Update 5 8 725 705 Number of Years Net Present Value 5 10.000 Year of Sale Discount Rate 3.000 10.000 Global Growth Rate Cap Rate % of Net Cash Flow -2 Year of Sale Mode Year of Sale Comment • Cost of Sale 5.000 Term Annually • Income and Capital Assumptions 1 UA Values Vacancy Downtime Between TI New TI Renewal LC New LC Renewal Туре Identifier Market Rent Growth Assumption (%) Leases (months) Growth (%) Growth (%) Growth (%) Growth (%) Reserve Growth Rese Default-▶ % ▼ 0.0000 ▶ % ▼ 2.0000 ▶ 10.000 12 2.000 2.000 2.000 2.000 Overall ▶ % ▼ ▶ % -Unit Type Major • % 🔻 Retail Tenant 🕨 帐 💌 ► Tenant • Retail Tenant 2 🕨 % 💌 ► % -Tenant • Tenant Vacant ▶ % ▼ ▶ 20.000 ▶ % ▼ Tenant Absorption 2 Tenant Unit Type Unit Size Percent of Property Term Months of Free Rent Vacant In Line 10,000 20.00 % 3 0 Other Income and Expense Assumptions 3 Percent Income Amount Fixed (%) MY Method Assumptions ▼ 3.000 Percentage Rent 100.000 0 Growth ▼ 3.000 0 100.000 Other Income Growth Percent Expenses Amount Fixed (%) MY Method Assumptions Management Fee 56,990

ties 62,632 100.000 Growth 3.000 aaing Expense 0 100.000 Growth 3.000 aurity 15,000 100.000 Growth 3.000 aurity 15,000 100.000 Growth 3.000 aurity 15,000 100.000 Growth 3.000 eritising and Marketing 85,867 100.000 Growth 3.000 eritising and Marketing 85,867 100.000 Growth 3.000 il Estate Taxes 65,663 65,663 Growth Calculate by Detail 100.000 Growth - Custom T S.000 11,810 5,805 100.000 Growth - Custom T S.000 11,958 5,979 Year 1 S T 3.000 11,958 5,979 Year 4 3.000 11,958 5,979 Year 2 S T 3.000 11,258 5,979 Year 5 Year 5 Year 5 Year 3.000 12,316 6,158 Year 5 Year 5 Year 6 Year 5 Year 6 Year 7 Year 6						Year	Growth %			
Ionology Edit Year 3 Year 4 10.000 10.000 Year 4 10.000 roll and Benefits 0 100.000 Growth 0.000 roll and Benefits 62,632 100.000 Growth 3.000 aairs and Maintenance 10,102 100.000 Growth 3.000 aning Expense 0 100.000 Growth 3.000 urity 15,000 100.000 Growth 3.000 urity 15,000 100.000 Growth 3.000 tertising and Marketing 85,867 100.000 Growth 3.000 fessional Legal 9.092 100.000 Growth 3.000 al Estate Taxes 65,663 Growth Growth 3.000 al Estate Taxes 65,663 Growth - Custom Year 1 S <						Year 1	10.000			
Year 4 10.000 roll and Benefits 0 100.000 Growth • 0.000 tities 62,632 100.000 Growth • 3.000 3.000 aairs and Maintenance 10,102 100.000 Growth • 3.000 3.000 aning Expense 0 100.000 Growth • 3.000 3.000			100.000	EGI	-	Year 2	10.000			
roll and Benefits 0 100.000 Growth 0.000 roll and Benefits 62,632 100.000 Growth 3.000 3.000 sairs and Maintenane 10,102 100.000 Growth 3.000 3.000 aning Expense 0 100.000 Growth 3.000					_	Year 3	10.000			
roll and Benefits 0 100.000 Growth • 0.000 sairs and Maintenance 10,102 100.000 Growth • 3.000 sains and Maintenance 10,102 100.000 Growth • 3.000 aning Expense 0 100.000 Growth • 0.000 urity 15,000 100.000 Growth • 3.000 dscaping and Grounds 15,153 100.000 Growth • 3.000 ereitsing and Marketing 85,867 100.000 Growth • 3.000 fessional Legal 9,092 100.000 Growth • 3.000 all Estate Taxes 65,663 Growth - Custom • • • • 100.000 Growth - Custom • • • • • • 100.000 Growth - Custom •						Year 4	10.000			
Interview Sector Sect						Year 5	10.000			
Autor Autor <th< td=""><td>Payroll and Benefits</td><td>0</td><td>100.000</td><td>Growth</td><td>-</td><td>0.000</td><td></td><td></td><td></td><td></td></th<>	Payroll and Benefits	0	100.000	Growth	-	0.000				
aning Expense 0 100.000 Growth I 0.000 unity 15,000 100.000 Growth I 3.000 dscaping and Grounds 15,153 100.000 Growth I 3.000 rerising and Marketing 85,867 100.000 Growth I 3.000 fessional Legal 9.092 100.000 Growth I 3.000 il Estate Taxes 65,663 65,663 Growth I I I 100.000 Growth Calculate by Detail I Year % Growth % Annual #1 Year Year I S.000 I I.1610 5,805 100.000 Growth Custom Year Year I	Utilities	62,632	100.000	Growth	-	3.000				
Interpreter	Repairs and Maintenance	10,102	100.000	Growth	-	3.000				
Any of the construction Co	Cleaning Expense	0	100.000	Growth	-	0.000				
and Marketing 85,867 100.000 Growth Image: state stat	Security	15,000	100.000	Growth	-	3.000				
ressional Legal 9,092 100.000 Growth ✓ 3.000 Il Estate Taxes 65,663 65,663 Inc. 100,000 Growth - Custom Calculate by Detail Year %/\$ Growth % Annual #1 Year %/\$ Growth % Annual #1 Year % ¥ 3.000 11,958 5,979 Year % ¥ 3.000 11,958 5,979 Year % ¥ 3.000 12,316 6,158 Year % ¥ 3.000 12,686 6,343 Jrance 30,306 100.000 Growth 3.000 3.000	Landscaping and Grounds	15,153	100.000	Growth	-	3.000				
I Estate Taxes 65,663 Income for the second	Advertising and Marketing	85,867	100.000	Growth	-	3.000				
100.000 Growth - Custom Year 1 Year 2 Year 1 Year 3 Year 4 Year 3 <	Professional Legal	9,092	100.000	Growth	-	3.000				
100.000 Growth - Custom • Year 1 \$ • 0 0 Year 2 \$ • 11.610 5.805 11.610 5.805 Year 3 % • 3.000 11.958 5.979 Year 4 % • 3.000 12.316 6.158 Year 5 % • 3.000 12.686 6.343	Real Estate Taxes	65,663				Calculate b	y Detail			
Income Income<						Year %/\$	Growth %	Annual	#1	
Year 3 % • 3.000 11,958 5,979 Year 4 % • 3.000 12,316 6,158 Year 5 % • 3.000 12,886 6,343						Year 1 💲 🔻		0	0	
Year 4 % 3.000 12,316 6,158 Year 5 % 3.000 12,886 6,343 Jrance 30,306 100.000 Growth 3.000 3.000			100.000	Growth - Custom	-	Year 2 🖇 💌		11,610	5,805	
Year 5 3.000 12,686 6,343 Jrance 30,306 100.000 Growth 3.000 3.000						Year 3 🛚 🗏 💌	3.000	11,958	5,979	
urance 30,306 100.000 Growth 3.000						Year 4 🛛 😽 💌	3.000	12,316	6,158	
						Year 5 🛚 🖌 💌	3.000	12,686	6,343	
er Expenses - Fixed 20,204 100.000 Growth 🗸 3.000	Insurance	30,306	100.000	Growth	-	3.000				
	Other Expenses - Fixed	20,204	100.000	Growth	-	3.000				

Update Delete

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View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.

2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button. Ideal when using multiple computer monitors.

B Deal Locator Log o	out flahertyj Admin Hel	p				
Deal: Mixed Use		✓ Status:	Test Loans Amount: \$7,500,000	Control ID: 10-0008 Deal	Number: 1008 Commitm	ent: \$7,500,000
Deal Property	Underwriting No.	ote Borrower	Third Parties Closing	Asset Managemer	nt Documents	Reports
Assumptions	Cash Flow Mult	i Year Assumptions	Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments
				2		
Underwritten MYCF	Property: Conversion	<u>▼</u> Ur	derwriting: test-conversion	Open MYCF In New	Window	Update

Here is the "commercial" multi year cash flow.

- 1. Export the multi year cash flow to Excel.
- 2. Change view units: all (dollars, percent and per unit) or just dollars

See image on next page...

• Concertand 0	Multi-Year Cash Flow Property: Retain	1		- Unde	erwriting: In	Place	<u> </u>	Export Data	Change Vie	ew: Units S	Show All 👱		date						
matrix	► INCOME	UCF Base	%	per	Year 1 (m)	%	per	Year 2 (m)	%	2	Year 3 (m)	%	per	Year 4 (m)	%	per	Year 5 (m)	%	per
Processing Proces				<u> </u>															
i hereneree i a constrained i c																			
a bandam ind i	 CAM Reimbursement 	244,277	21.4 %	\$4.89	291,846	25.4 %	\$5.84	297,078	26.6 %	\$5.94	419,223	26.0 %	\$8.38	428,223	26.4 %	\$8.56	437,492	26.8 %	\$8.75
Participand Partited participand Participand Pari	 Tax Reimbursement 	52,530	4.6 %	\$1.05	4,645	0.4 %	\$0.09	4,485	0.4 %	\$0.09	6,159	0.4 %	\$0.12	6,343	0.4 %	\$0.13	6,533	0.4 %	\$0.13
• Control 0 <	 Mark To Market 	-21,000	-1.8 %	(\$0.42)	0	0.0 %	\$0.00	0	0.0 %	\$0.00	-3	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
Name Nam Name Name Name <	Potential Gross Income	1,139,807	100.0 %	\$22.80	1,148,491	105.5 %	\$22.97	1,117,563	103.7 %	\$22.35	1,615,152	109.3 %	\$32.30	1,624,339	109.3 %	\$32.49	1,633,798	109.3 %	\$32.68
Name Nam Name Name Name <	 Collection Loss 	0	0.0 %	\$0.00	-5,442	9.1 %	(\$0.11)	-5,469	13.6 %	(\$0.11)	-9,244	6.7 %	(\$0.18)	-9,299	6.7 %	(\$0.19)	-9,356	6.7 %	(\$0.19)
Name Nam Name Name Name <	Vacancy and Credit Loss	0	0.0%	\$0.00	-54 425	90.9 %	(\$1.09)	-34 773	86.4.%	(\$0.70)	-128 267	93.3 %	(\$2.57)	-129.002	93.3 %	(\$2.58)	-129 758	93.3 %	(\$2.60)
Image Image <																			
Decision Deci							. ,										· · · ·		
Calcal Calcal Calcal Solution Solution <td>Total Other Income</td> <td></td>	Total Other Income																		
ManagementMark	Effective Gross Income							1,077,321			1,477,641			1,486,038	100.0 %		1,494,684		
ManagementMark Mark		1105 0			No. and			X									View F		
manual mathematic matrixNomeNoNoNoNoNoNoNoNoNoNoNoNoNoNoNoNoNoNo<	Management Fee					1												1	
Bardy Same	Utilities	62,632	5.5 %	\$1.25	64,511	5.9 %	\$1.29	66,447	6.2 %	\$1.33	68,440	4.6 %	\$1.37	70,493	4.7 %	\$1.41	72,608	4.9 %	\$1.45
understand 103 134 103 104 104 104 1	Repairs and Maintenance			-			-						-			-			
Adving and Maxing and Maxin	Security	15,000	1.3 %	\$0.30	15,450	1.4 %	\$0.31	15,914	1.5 %	\$0.32	16,391	1.1 %	\$0.33	16,883	1.1 %	\$0.34	17,389	1.2 %	\$0.35
Productional Solutional Solutional<	Landscaping and Grounds	15,153	1.3 %	\$0.30	15,608	1.4 %	\$0.31	16,076	1.5 %	\$0.32	16,558	1.1 %	\$0.33	17,055	1.2 %	\$0.34	17,566	1.2 %	\$0.35
Rest Rest 8.49 8.39 8.30 2.49 8.32 8.37 9.64 8.12 8.37 8.44 8.12 8.34 8.44 8.13 8.34 8.44 8.13 8.34 8.44 8.13 8.34 8.44 8.34	Advertising and Marketing	85,867	7.5 %	\$1.72	88,443	8.1 %	\$1.77	91,096	8.5 %	\$1.82	93,829	6.4 %	\$1.88	96,644	6.5 %	\$1.93	99,543	6.7 %	\$1.99
manume 03.00 2 * 1 0.00 2 * 0 0.00	Professional Legal	9,092	0.8 %	\$0.18	9,365	0.9 %	\$0.19	9,645	0.9 %	\$0.19	9,935	0.7 %	\$0.20	10,233	0.7 %	\$0.20	10,540	0.7 %	\$0.21
Other Expansion - Function Since S	Real Estate Taxes	65,663	5.8 %	\$1.31	5,805	0.5 %	\$0.12	5,979	0.6 %	\$0.12	6,159	0.4 %	\$0.12	6,343	0.4 %	\$0.13	6,534	0.4 %	\$0.13
Tath Downling Exponents Yange Ya	Insurance																		
NET OPERATION NOME 170.00 1	Other Expenses - Fixed	-																	
CATIA. UCF Bas N per Yer N per Ner 2 N per Ner 3 N per Ner 4 N per Ner 5 N per Totack improvementsi 3000 2 % 000 0.0 </td <td>Total Operating Expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>	Total Operating Expenses										-								-
Instant improvements Solo Solo <th< td=""><td>NET OPERATING INCOME</td><td>768,798</td><td>67.5 %</td><td>\$15.38</td><td>718,011</td><td>66.0 %</td><td>\$14.36</td><td>699,995</td><td>65.0 %</td><td>\$14.00</td><td>1,052,259</td><td>71.2 %</td><td>\$21.05</td><td>1,051,471</td><td>70.8 %</td><td>\$21.03</td><td>1,050,659</td><td>70.3 %</td><td>\$21.01</td></th<>	NET OPERATING INCOME	768,798	67.5 %	\$15.38	718,011	66.0 %	\$14.36	699,995	65.0 %	\$14.00	1,052,259	71.2 %	\$21.05	1,051,471	70.8 %	\$21.03	1,050,659	70.3 %	\$21.01
Lataing Commutations Sole 2.2 5.0 0.2 0.1 0.1 0.1 0.0 0.	► CAPITAL	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
Representent Reserves 7.500 0.7.% 5.5.% 7.500 0.7.% 50.16 7.683 0.7.% 60.16 7.7.8 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.880 0.5.% 50.10 7.89.0 50.5% 50.10 7.89.0 50.5% 50.10 7.89.0 50.5% 50.10 7.89.0	 Tenant Improvements 	30,000	2.6 %	\$0.60	0	0.0 %	\$0.00	0	0.0 %	\$0.00	145,916	9.9 %	\$2.92	0	0.0 %	\$0.00	0	0.0 %	\$0.00
Capital Total Capital Capital Total Capital Total<	 Leasing Commissions 	25,290	2.2 %	\$0.51	0	0.0 %	\$0.00	0	0.0 %	\$0.00	81,954	5.6 %	\$1.64	0	0.0 %	\$0.00	0	0.0 %	\$0.00
Capital Total Capital Capital Total Capital Total<	 Replacement Reserves 	7,500	0.7 %	\$0.15	7,590	0.7 %	\$0.15	7,683	0.7 %	\$0.15	7,776	0.5 %	\$0.16	7,872	0.5 %	\$0.16	7,968	0.5 %	\$0.16
NET CASH FLOW 766,08 61 s 10 714,20 63.3 % 51.42 692,312 64.3 % 51.35 51.61 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 53.3% 51.63 50.3% 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0.0 % 50.00 0 0 0 0 0 0 0 0 0 0 <t< td=""><td></td><td></td><td>5.5 %</td><td>\$1.26</td><td></td><td>0.7 %</td><td></td><td></td><td>0.7 %</td><td></td><td></td><td>16.0 %</td><td></td><td></td><td>0.5 %</td><td></td><td>7.968</td><td></td><td></td></t<>			5.5 %	\$1.26		0.7 %			0.7 %			16.0 %			0.5 %		7.968		
CAPITAL BUDGET / ASSET MANAGEMENT UCF Base % per Yeer 1 % per Yeer 2 % per Yeer 3 % per Yeer 4 % per Yeer 5 % per Yeer 4 % per Yeer 5 % Per Yeer 4 % per Yeer 5 % % Per Yeer 4 % Per Yeer 5 % % Per Yeer 4 % Per Yeer 5 % % Per Yeer 4 % Per Yeer 5 % %																			
Design Fees 0 0.0 % 50.000 0.0 % 510.00 0 0.0 % 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.	NET CASH FLOW	706,008	61.9 %	\$14.12	710,421	65.3 %	\$14.21	692,312	64.3 %	\$13.85	816,613	55.3 %	\$16.33	1,043,599	70.2 %	\$20.87	1,042,691	69.8 %	\$20.85
Design Fees 0 0.0 % 50.000 0.0 % 510.00 0 0.0 % 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.000 50.																			
Total Soft Costs 0 0.4 50.00 45.9% 510.00 0 0.4 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 0.4% 50.00 0 51.3% 51.6% 51.3% 51.6% 51.3% 51.6% 51.3% 51.6% 51.3% 51.6% 51.3% 51.6% 51.3% <th< td=""><td>CAPITAL BUDGET / ASSET MANAGEMENT</td><td>UCF Base</td><td>%</td><td>per</td><td>Year 1</td><td>%</td><td>per</td><td>Year 2</td><td>%</td><td>per</td><td>Year 3</td><td>%</td><td>per</td><td>Year 4</td><td>%</td><td>per</td><td>Year 5</td><td>%</td><td>per</td></th<>	CAPITAL BUDGET / ASSET MANAGEMENT	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
NET CASH FLOW - Costs 706,008 61,402 704,241 <td>Design Fees</td> <td>0</td> <td>0.0 %</td> <td>\$0.00</td> <td>500,000</td> <td>0.0 %</td> <td>\$10.00</td> <td>0</td> <td>0.0 %</td> <td>\$0.00</td> <td>0</td> <td>0.0 %</td> <td>\$0.00</td> <td>0</td> <td>0.0 %</td> <td>\$0.00</td> <td>0</td> <td>0.0 %</td> <td>\$0.00</td>	Design Fees	0	0.0 %	\$0.00	500,000	0.0 %	\$10.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
Net Present Value UCF Base % per Year 1 % per Year 2 % per Year 3 % per Year 4 % per Year 5	Total Soft Costs	0	0.0 %	\$0.00	500,000	45.9 %	\$10.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
Cap Rate Reversion 0.00 % 10.00 % 10.435,990 -521,800 Reversion Amount NPV 8914,191 8,914,191 8,914,191 NPV 227,208 9 9 Year 1 % per Year 2 % per Year 3 % per Year 4 % per Year 5 % per CADS A note 227,208 0 0 0 0 0 0 1.65 1.95 2.49 3.74 % per Year 4 % per Year 5 % per Year 62,4,878 % per	NET CASH FLOW - Costs	706,008	61.9 %	\$14.12	210,421	19.3 %	\$4.21	692,312	64.3 %	\$13.85	816,613	55.3 %	\$16.33	1,043,599	70.2 %	\$20.87	1,042,691	69.8 %	\$20.85
Cap Rate Reversion 0.00 % 10.00 % 10.435,990 -521,800 Reversion Amount NPV 8914,191 8,914,191 8,914,191 NPV 227,208 9 9 Year 1 % per Year 2 % per Year 3 % per Year 4 % per Year 5 % per CADS A note 227,208 0 0 0 0 0 0 1.65 1.95 2.49 3.74 % per Year 4 % per Year 5 % per Year 62,4,878 % per	Net Present Value	LICE Base	94	per	Voor 1	94	per	Voor 2	9/.	per	Vear 3	94	per	Voor 4	94	per	Year 5	04	per
Cost of Sale Net Reversion Amount 521.800 8.914.191 NV 8.277.082 8.914.72 % per Year 3 % per Year 4 % per Year 5 % per CfADS Anote 287.287 0 0 273.691 97.892 0 0 264.878 Year 4 % per Year 5 % per	Cap Rate	UCI Dase	70	per	ieai i	70	per	Teal 2	/0	per	Tear 5	70	per	Teal 4	70	per			per
Net Reversion Amount 9,914,191 NV 200 Capital Stack UCF Base % per Year 1 % per Year 2 % per Year 3 % per Year 4 % per Year 5 % per CADS Anote 287,287 0 0 0 0 0 73,591 0 0 74,873 % per Year 4 % per Year 5 % per Year	Reversion																10,435,990		
NV September September Year 1 % per Year 2 % per Year 3 % per Year 4 % per Year 5	Cost of Sale																-521,800		
Capital Stack UCF Base % per Year 1 % per Year 2 % per Year 3 % per Year 4 % per Year 5 % per CFADS Anote 287,287 0 0 0 0 0 0 763,544 % per 763,544 % per 763,544 %	Net Reversion Amount																9,914,191		
CFADS Anote 287,287 351,472 273,591 397,892 624,878 763,544 CFADS Mezz 0 0 0 0 0 0 0 0 DSCR Anote 1.69 1.98 1.65 1.95 2.49 3.74 0 DSCR Mezz 0.00 0.0	NPV																8,727,008]	
CFADS Anote 287,287 351,472 273,591 397,892 624,878 763,544 CFADS Mezz 0 0 0 0 0 0 0 0 DSCR Anote 1.69 1.98 1.65 1.95 2.49 3.74 0 DSCR Mezz 0.00 0.0	Capital Stack	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
CFADS testlee 0 <	CFADS A note]	
DSCR A note 1.69 1.98 1.85 1.95 2.49 3.74 DSCR Mezz 0.00 0.00 0.00 0.00 0.00 0.00 0.00 DSCR testlee 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Appraisal LTV 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Outstanding Loan Balance 8,500,000 8,470,383 8,378,455 8,280,826 6,178,131 6,115,001 UW Cap Rate Value LTV 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % Last Dollar DSCR 1.55 0.53 1.52 1.80 2.49 3.74	CFADS Mezz	0			0			0			0								
DSCR Mezz 0.00	CFADS testlee	0			0			0			0								
DSCR Mezz 0.00	DSCR A note	1.69]		1.98			1.65			1.95			2.49			3.74	1	
DSCR testlee 0.00 0.00 0.00 0.00 0.00 0.00 Appraisal LTV 0.00 0.00 0.00 0.00 0.00 0.00 Outstanding Loan Balance 8,500,000 8,470,383 8,378,455 8,280,826 6,176,131 6,115,001 UW Cap Rate Value LTV 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % Last Dollar DSCR 1.55 0.53 1.62 1.80 2.49 3,74	DSCR Mezz		-																
Appraisal LTV 0.00 0.00 0.00 0.00 0.00 Outstanding Loan Balance 8,500,000 8,470,383 8,378,455 8,280,826 6,178,131 6,115,001 UW Cap Rate Value LTV 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % Last Dollar DSCR 1.55 0.53 1.52 1.80 2.49 3.74			-																
Outstanding Loan Balance 8,500,000 8,470,383 8,378,455 8,280,826 6,178,131 6,115,001 UW Cap Rate Value LTV 0.00 % <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td>			1			1						1						1	
UW Cap Rate Value LTV 0.00 %	Appraisal LTV	0.00			0.00			0.00			0.00			0.00			0.00		
Last Dollar DSCR 1.55 0.53 1.52 1.80 2.49 3.74					8 470 383			8,378,455			8,280,826			6,178,131			6,115,001]	
	Outstanding Loan Balance	8,500,000			0,470,303														
	Outstanding Loan Balance UW Cap Rate Value LTV]					0.00 %			0.00 %]		0.00 %			0.00 %]	
	UW Cap Rate Value LTV	0.00 %]] 1		0.00 %]]]	

Update

Create multi year cash flow – Multi

This page shows how to create a "multi" multi year cash flow.

Set up multi year cash flow assumptions

- 1. Click the Underwriting tab and the Multi Year Assumptions sublink.
- 2. Verify that the correct property and underwriting are selected in the menus.

3. Enter the required information: number of years, year of sale, cost of sale, discount rate and cap rate. Add more if you like. You can always come back.

4. Click the Update button to save your assumptions.

B Deal Locator Log out le Deal: Mixed Use	e Admin H	elp	✓ Status: Fu	inded Amount:	\$8,500,000 Contro	ol ID: 10-0008 Deal No	umber: 1008 Commitme	ent: \$7,500,000	
	derwriting ash Flow 1	Note Bo Multi Year Assum		Third Parties Multi Year Cas	Closing n Flow Sou	Asset Managemen urces and Uses	nt Documents Cash Flow Roll Up	Reports UW Adjustme	nts
Underwritten MYCF Property	erty: Multifa	mily	Unde	erwriting: und	erwritingtest2 💌			4	Update
Number of Years	3				Net Present Valu	IC			
Year of Sale					Discount Rate				
Global Growth Rate					Cap Rate		9	6 of NOI	<u> </u>
Year of Sale Mode	•	Year of Sale		•	Comment				2
Cost of Sale									
Term	1	Monthly		-					
Update 4			CND0 41		The Designation of	ime is a trademark of C			

After you save your stabilized cash flow assumption, more settings become populated and available.

- 1. Income and Capital Assumptions: Grow or adjust from the stabilized cash flow.
- 2. Absorption: Vacant space will be leased based on the Term.
- 3. Other Income and Expense Assumptions: Can be percent of EGI, straight growth or custom growth.

Review and/or edit the settings, then click the Update button. You can always come back.

See image on next page...

B Deal Locator | Log out lee | Admin | Help

Deal: Mi	ixed Use			✓ Status	s: Funded Amount: \$8	,500,000 Cont	rol ID: 10-0008 Deal Nu	mber: 1008 Commitme	nt: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Managemer	nt Documents	Reports	
	Assumptions	Cash Flow	Multi Year	Assumptions	Multi Year Cash F	low So	ources and Uses	Cash Flow Roll Up	UW Adjustments	

Underwritten MYCF Property: Mult	ifamily Vnderwriting:	In Pla	Copen MYCF in New Wind	low	Upd	ate
Number of Years	5		Net Present Value	10,191,152		
Year of Sale	5		Discount Rate	8.000		
Global Growth Rate	3.000		Cap Rate	8.000	% of Net Cash Flow	-
Year of Sale Mode	Year of Sale		Comment			2
Cost of Sale	1.500					
Term	Monthly _					

▼ Income and (Capital As	sumptions 1 🕨 UA	Values				
Туре	Identifier	Market Rent Growth	Contract Rent Growth (%)	Vacancy Assumption (%)	Annual UWRent Growth (%)	Collection Loss (%)	Reset
Default-Overall		▶ % ▼ 3.0000	▶ 3.000	▶ 5.000	3.000	•	

▼ Absorption 2

Floor Plan	Tenant Type	Unit Type	Unit Status	Begin (#)	Terms													
2 bed / 1 bath	Standard	2 BR 1 BA	Down	0		#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	Cumm
					Year 1	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 2	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 3	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 4	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 5	0	0	0	0	0	0	0	0	0	0	0	0	0
2 bed / 1 bath	Standard	2 BR 1 BA	Vacant	0		#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	Cumm
					Year 1	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 2	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 3	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 4	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 5	0	0	0	0	0	0	0	0	0	0	0	0	0

Other Income and Expense Assumptions 3

Income		Percent Fixed (%)	MY Method		Assumptions
Expenses		Percent Fixed (%)	MY Method		Assumptions
Management Fee	46,892	100.000	Growth	-	3.000
Utilities	28,050	100.000	Growth	-	3.000
Repairs and Maintenance	18,360	100.000	Growth	-	3.000
Advertising and Marketing	13,260	100.000	Growth	-	3.000
Real Estate Taxes	64,260	100.000	Growth	-	3.000
Insurance	48,960	100.000	Growth	-	3.000
Other Expenses -Variable	25,500	100.000	Growth	-	3.000

Update Delete

View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.

2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button. Ideal for multiple monitors.

B Dea	I Locator Log	out lee Admin H	lelp							
Deal: Mixed	d Use			✓ Statu	s: Funded Amount: \$8	3,500,000 Cont	rol ID: 10-0008 Deal	Number	: 1008 Commitmen	t: \$7,500,000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Manager	nent	Documents	Reports
A	Assumptions	Cash Flow	Multi Year A	Assumptions	Multi Year Cash	Flow So	ources and Uses	Cash	Flow Roll Up	UW Adjustments
							2			
Underv	written MYCF	Property: Multifa	mily	<u>-</u> l	Underwriting: In Pla	ce 💌	Open MYCF in	New Win	dow	Update

Continue on next page...

Here is the "multi" multi year cash flow.

- **1.** Export the multi year cash flow to Excel.
- 2. Change view units: all (dollars, percent and per unit) or just dollars

Multi-Year Cash Flow Prop	perty: Multi	family		- Underwri	ting: In P	lace _	Export Da	ata Char	ge View: Units	Show All	I U	pdate						
	UCF Base	%	per	Year 1 (m)	%	per	Year 2 (m)	%	per 2	Year 3 (m)	%	per	Year 4 (m)	%	per	Year 5 (m)	%	per
 Contract Rent 	1,099,440	106.1 %	\$10,994.40	1,132,423	105.5 %	\$11,324.23	1,166,396	105.5 %	\$11,663.96	1,201,388	105.5 %	\$12,013.88	1,237,429	105.7 %	\$12,374.29	1,274,552	105.7 %	\$12,745.5
 Concessions 	-165,881	-16.0 %	(\$1,658.81)	-202,002	-18.8 %	(\$2,020.02)	-208,062	-18.8 %	(\$2,080.62)	-214,303	-18.8 %	(\$2,143.03)	-223,056	-19.1 %	(\$2,230.56)	-229,748	-19.1 %	(\$2,297.48
 Income from Vacant Units 	103,200	10.0 %	\$1,032.00	143,376	13.4 %	\$1,433.76	147,677	13.4 %	\$1,476.77	152,108	13.4 %	\$1,521.08	156,671	13.4 %	\$1,566.71	161,371	13.4 %	\$1,613.71
Potential Gross Income	1,036,759	101.3 %	\$10,367.59	1,073,797	106.3 %	\$10,737.97	1,106,011	106.3 %	\$11,060.11	1,139,193	106.3 %	\$11,391.93	1,171,044	105.0 %	\$11,710.44	1,206,175	105.0 %	\$12,061.7
 Vacancy 	-96,211	725.0 %	(\$962.11)	-63,790	100.0 %	(\$637.90)	-65,704	100.0 %	(\$657.04)	-67,675	100.0 %	(\$676.75)	-55,764	100.0 %	(\$557.64)	-57,437	100.0 %	(\$574.37)
 Vacancy - Employee 	82,941	-625.0 %	\$829.41	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
Vacancy and Credit Loss	-13,270	-1.3 %	(\$132.70)	-63,790	-5.9 %	(\$637.90)	-65,704	-5.9 %	(\$657.04)	-67,675	-5.9 %	(\$676.75)	-55,764	-4.8 %	(\$557.64)	-57,437	-4.8 %	(\$574.37)
EGI Before Other Income	1,023,489	100.0 %	\$10,234.89	1,010,007	100.0 %	\$10,100.07	1,040,307	100.0 %	\$10,403.07	1,071,518	100.0 %	\$10,715.18	1,115,280	100.0 %	\$11,152.80	1,148,738	100.0 %	\$11,487.38
Total Other Income	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
Effective Gross Income	1,023,489	100.0 %	\$10,234.89	1,010,007	100.0 %	\$10,100.07	1,040,307	100.0 %	\$10,403.07	1,071,518	100.0 %	\$10,715.18	1,115,280	100.0 %	\$11,152.80	1,148,738	100.0 %	\$11,487.38
EXPENSES	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
Management Fee	46,892	4.6 %	\$468.92	48,299	4.8 %	\$482.99	49,748	4.8 %	\$497.48	51,241	4.8 %	\$512.41	52,778	4.7 %	\$527.78	54,361	4.7 %	\$543.61
Utilities	28,050	2.7 %	\$280.50	28,892	2.9 %	\$288.92	29,758	2.9 %	\$297.58	30,651	2.9 %	\$306.51	31,571	2.8 %	\$315.71	32,518	2.8 %	\$325.18
Repairs and Maintenance	18,360	1.8 %	\$183.60	18,911	1.9 %	\$189.11	19,478	1.9 %	\$194.78	20,062	1.9 %	\$200.62	20,664	1.9 %	\$206.64	21,284	1.9 %	\$212.84
Advertising and Marketing	13,260	1.3 %	\$132.60	13,658	1.4 %	\$136.58	14,068	1.4 %	\$140.68	14,490	1.4 %	\$144.90	14,924	1.3 %	\$149.24	15,372	1.3 %	\$153.72
Real Estate Taxes	64,260	6.3 %	\$642.60	66,188	6.6 %	\$661.88	68,173	6.6 %	\$681.73	70,219	6.6 %	\$702.19	72,325	6.5 %	\$723.25	74,495	6.5 %	\$744.95
Insurance	48,960	4.8 %	\$489.60	50,429	5.0 %	\$504.29	51,942	5.0 %	\$519.42	53,500	5.0 %	\$535.00	55,105	4.9 %	\$551.05	56,758	4.9 %	\$567.58
Other Expenses -Variable	25,500	2.5 %	\$255.00	26,265	2.6 %	\$262.65	27,053	2.6 %	\$270.53	27,865	2.6 %	\$278.65	28,700	2.6 %	\$287.00	29,561	2.6 %	\$295.61
Total Operating Expenses	245,282	24.0 %	\$2,452.82	252,642	25.0 %	\$2,526.42	260,220	25.0 %	\$2,602.20	268,028	25.0 %	\$2,680.28	276,067	24.8 %	\$2,760.67	284,349	24.8 %	\$2,843.49
NET OPERATING INCOME	778,207	76.0 %	\$7,782.07	757,365	75.0 %	\$7,573.65	780,087	75.0 %	\$7,800.87	803,490	75.0 %	\$8,034.90	839,213	75.3 %	\$8,392.13	864,389	75.3 %	\$8,643.89
CAPITAL	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
Capital Total	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
				•	0.0 /0	\$0.00	•	0.0 /6	\$0.00	U	0.0 %	\$0.00	U	0.0 %	\$0.00	•	0.0 /6	\$0.00
NET CASH FLOW	778,207	76.0 %	\$7,782.07	757,365	75.0 %	\$7,573.65	780,087	75.0 %	\$7,800.87	803,490	75.0 %	\$8,034.90	839,213	75.3 %	\$8,392.13	864,389	75.3 %	\$8,643.89
NET CASH FLOW	778,207	76.0 %		-			-			-			-					
				757,365	75.0 %	\$7,573.65	780,087	75.0 %	\$7,800.87	-	75.0 %	\$8,034.90	-	75.3 %	\$8,392.13		75.3 %	\$8,643.89
	778,207 UCF Base	76.0 %	\$7,782.07	-			-			803,490			839,213	75.3 %		864,389		
Net Present Value			\$7,782.07	757,365	75.0 %	\$7,573.65	780,087	75.0 %	\$7,800.87	803,490	75.0 %	\$8,034.90	839,213	75.3 %	\$8,392.13	864,389 Year 5	75.3 %	\$8,643.89
Net Present Value Cap Rate			\$7,782.07	757,365	75.0 %	\$7,573.65	780,087	75.0 %	\$7,800.87	803,490	75.0 %	\$8,034.90	839,213	75.3 %	\$8,392.13	864,389 Year 5 8.00 %	75.3 %	\$8,643.89
Net Present Value Cap Rate Reversion			\$7,782.07	757,365	75.0 %	\$7,573.65	780,087	75.0 %	\$7,800.87	803,490	75.0 %	\$8,034.90	839,213	75.3 %	\$8,392.13	864,389 Year 5 8.00 % 10,490,163	75.3 %	\$8,643.89
Net Present Value Cap Rate Reversion Cost of Sale			\$7,782.07	757,365	75.0 %	\$7,573.65	780,087	75.0 %	\$7,800.87	803,490	75.0 %	\$8,034.90	839,213	75.3 %	\$8,392.13	864,389 Year 5 8.00 % 10,490,163 -157,352	75.3 %	\$8,643.89
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV		%	\$7,782.07 per	757,365	75.0 %	\$7,573.65 per	780,087	75.0 %	\$7,800.87 per	803,490	75.0 %	\$8,034.90 per	839,213	75.3 % %	\$8,392.13 per	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810	%	\$8,643.89 per
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV	UCF Base		\$7,782.07	757,365 Year 1	75.0 %	\$7,573.65	780,087 Year 2	75.0 %	\$7,800.87	803,490 Year 3	75.0 %	\$8,034.90	839,213 Year 4	75.3 % %	\$8,392.13	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810 10,191,152	75.3 %	\$8,643.89
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack	UCF Base	%	\$7,782.07 per	757,365 Year 1 Year 1	75.0 %	\$7,573.65 per	780,087 Year 2 Year 2	75.0 %	\$7,800.87 per	803,490 Year 3 Year 3	75.0 %	\$8,034.90 per	839,213 Year 4 Year 4	75.3 % %	\$8,392.13 per	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810 10,191,152 Year 5	%	\$8,643.89 per
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note	UCF Base UCF Base 359,486	%	\$7,782.07 per	757,365 Year 1 Year 1 398,416	75.0 %	\$7,573.65 per	780,087 Year 2 Year 2 361,366	75.0 %	\$7,800.87 per	803,490 Year 3 Year 3 384,769	75.0 %	\$8,034.90 per	839,213 Year 4 Year 4	75.3 % %	\$8,392.13 per	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810 10,191,152 Year 5	%	\$8,643.89 per
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz	UCF Base 359,486 0	%	\$7,782.07 per	757,365 Year 1 398,416 0	75.0 %	\$7,573.65 per	780,087 Year 2 361,366 0	75.0 %	\$7,800.87 per	803,490 Year 3 384,769 0	75.0 %	\$8,034.90 per	839,213 Year 4 Year 4	75.3 % %	\$8,392.13 per	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810 10,191,152 Year 5	%	\$8,643.89 per
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz CFADS testiee	UCF Base 359,486 0 0	%	\$7,782.07 per	Year 1 Year 1 398,416 0	75.0 %	\$7,573.65 per	Year 2 Year 2 361,366 0 0	75.0 %	\$7,800.87 per	Year 3 384,769 0	75.0 %	\$8,034.90 per	839,213 Year 4 Year 4 420,492	75.3 % %	\$8,392.13 per	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810 10,191,152 Year 5 585,242	%	\$8,643.89 per
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz CFADS testlee DSCR A note	UCF Base 359,486 0 1.86	%	\$7,782.07 per	Year 1 398,416 0 2.11	75.0 %	\$7,573.65 per	Year 2 361,366 0 1.86	75.0 %	\$7,800.87 per	Year 3 384,769 0 0 1.92	75.0 %	\$8,034.90 per	839,213 Year 4 Year 4 420,492	75.3 % %	\$8,392.13 per	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810 10,191,152 Year 5 585,242	%	\$8,643.89 per
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Note CFADS testiee DSCR A note DSCR Mezz DSCR testiee	UCF Base 359,486 0 1.86 0.00	%	\$7,782.07 per	Year 1 398,416 0 2.11 0.00	75.0 %	\$7,573.65 per	Year 2 361,366 0 1.86 0.00	75.0 %	\$7,800.87 per	Year 3 Year 3 384,769 0 0 1.92 0.00	75.0 %	\$8,034.90 per	839,213 Year 4 Year 4 420,492	75.3 % %	\$8,392.13 per	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810 10,191,152 Year 5 585,242	%	\$8,643.89 per
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz CFADS testlee DSCR A note DSCR A note	UCF Base 359,486 0 1.86 0.00 0.00	%	\$7,782.07 per	Year 1 398,416 0 2.11 0.00	75.0 %	\$7,573.65 per	Year 2 361,366 0 1.86 0.00	75.0 %	\$7,800.87 per	Year 3 Year 3 384,769 0 0 1.92 0.00	75.0 %	\$8,034.90 per	839,213 Year 4 420,492 2.00	75.3 % %	\$8,392.13 per	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810 10,191,152 Year 5 585,242 3.10	%	\$8,643.89 per
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz CFADS Mezz CFADS testlee DSCR A note DSCR Anote DSCR Mezz DSCR testlee	UCF Base 359,486 0 0 1.86 0.00 0.00 0.00	%	\$7,782.07 per	Year 1 398,416 0 2.11 0.00 0.00	75.0 %	\$7,573.65 per	Year 2 Year 2 361,366 0 0 1.86 0.00 0.00 0.00	75.0 %	\$7,800.87 per	Year 3 Year 3 384,769 0 0 1.92 0.00 0.00 0.00	75.0 %	\$8,034.90 per	839,213 Year 4 420,492 2.00 0.00	75.3 % %	\$8,392.13 per	864,389 800 % 10,490,163 -157,352 10,332,810 10,191,152 Year 5 585,242 3.10 0.00	%	\$8,643.89 per
Net Present Value Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz CFADS testiee DSCR A note DSCR A note DSCR Kestlee	UCF Base 359,486 0 1.86 0.00 0.00 0.00 8,500,000	%	\$7,782.07 per	Year 1 398,416 0 2.11 0.00 0.00 0.00	75.0 %	\$7,573.65 per	Year 2 361,366 0 1.86 0.00 0.00 0.00 0.00	75.0 %	\$7,800.87 per	Year 3 Year 3 384,769 0 0 1.92 0.00 0.00 0.00 0.00 8,280,826	75.0 %	\$8,034.90 per	839,213 Year 4 420,492 2.00 0.00 6,178,131	75.3 % %	\$8,392.13 per	864,389 Year 5 8.00 % 10,490,163 -157,352 10,332,810 10,191,152 Year 5 585,242 3.10 0.000 6,115,001	%	\$8,643.89 per

Create multi year cash flow – Hotel

This page shows how to create a "hotel" multi year cash flow.

Set up multi year cash flow assumptions

- 1. Click the Underwriting tab and the Multi Year Assumptions sublink.
- 2. Verify that the correct property and underwriting are selected in the menus.

3. Enter the required information: number of years, year of sale, cost of sale, discount rate and cap rate. Add more if you like. You can always come back.

4. Click the Update button to save your assumptions.

Deal	Property	Underwriting	Note Bo	rrower Third Parties	s Closing	Asset Management	t Documents	Reports	
	Assumptions	Cash Flow 1	Multi Year Assum	ptions Multi Year C	ash Flow So	ources and Uses	Cash Flow Roll Up	UW Adjustments	
				2					
/ Unde	erwritten MYCF	Property: Hotel		Underwriting: to	estunderwriting 🗾			4 Upda	ate
Inderwrit	ting Name	NPV	LTV	Loan Amount	Offici	al Underwritings	Last Mod	lified	
urrent		-19,735,38	6 93.61	% \$8,500,000	Secur	itization	12/3/201	0 by law guy	
stunden	wnung	0	138.74	% \$8,500,000			12/4/2010	0 by law guy	
Numbe	r of Years	3			Net Present Va	lue			
Year of					Discount Rate				
Global	Growth Rate				Cap Rate		%	of NOI	2
Year of	Sale Mode		Year of Sale	•	Comment				
Cost of	Sale								
Term		1	Monthly	<u>•</u>					

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After you save your stabilized cash flow assumption, more settings become populated and available.

Other Income and Expense Assumptions: Can be percent of EGI, straight growth or custom growth.

Review and/or edit the settings, then click the Update button. You can always come back.

See image on next page...

B Deal Locator | Log out lee | Admin | Help

Deal: Mi	xed Use			Statu	s: Funded Amount: \$8,	500,000 Contr	ol ID: 10-0008 Deal N	umber: 1008 Commitme	nt: \$7,500,000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Manageme	nt Documents	Reports
	Assumptions	Cash Flow	Multi Year	Assumptions	Multi Year Cash F	low So	urces and Uses	Cash Flow Roll Up	UW Adjustments

Underwritten MYCF Prop	perty: Hotel		Underwriting: Curre	open MYCF in New Window	Update
Underwriting Name	NPV	LTV	Loan Amount	Official Underwritings	Last Modified
Current	-19,735,386	93.61 %	\$8,500,000	Securitization	12/3/2010 by law guy

	c					
Number of Years	5		Net Present Value	-19,735,386)	
Year of Sale	5		Discount Rate	8.500		
Global Growth Rate	3.000		Cap Rate	8.000	% of NOI	•
Year of Sale Mode	Year of Sale + 1	•	Comment			Z
Cost of Sale	1.500					
Term	Monthly					

▼ Other Income and Expense Assumptions

		Percent			
Income	Amount	Fixed (%)	MY Method		Assumptions
Room Revenue	2,368,440 24,167.76	100.000	Growth	-	3.000
Food and Beverage	30,600 312.24	100.000	Growth	-	3.000
Telephone Revenue	5,100 52.04	100.000	Growth	<u>-</u>	3.000
Other Operated Dept	40,800 416.33	100.000	Growth	-	3.000

Expenses	Amount	Percent Fixed (%)	MY Method	Assumptions
Rooms Expense	586,500 5,984.69	100.000	Growth	3.000
Food and Beverage Exp	27,540 281.02	100.000	Growth	3.000
Telephone Expense	25,500 260.20	100.000	Growth	3.000
Other Operated Dept Exp	28,560 291.43	100.000	Growth	3.000
General & Administrative	132,600 1,353.06	100.000	Growth	3.000
Advertising and Marketing	81,600 832.65	100.000	Growth	3.000
Property Op and Maint Exp	76,500 780.61	100.000	Growth	3.000
Utilities	81,600 832.65	100.000	Growth	3.000
Management Fee	122,247 1,247.42	100.000	Growth	3.000
Franchise Fee	239,700 2,445.92	100.000	Growth	3.000
Ground Rent	102,000 1,040.82	100.000	Growth	3.000
Other Expenses - Fixed	25,500 260.20	100.000	Growth	3.000
Insurance	35,700 364.29	100.000	Growth	3.000
Real Estate Taxes	153,000 1,561.22	100.000	Growth	3.000

Update Delete

View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.

2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button. Ideal for multiple monitors.

B •	eal Locator Log	out lee Admin He	elp							
Deal: Mi	ixed Use			▼ Statu	s: Funded Amount: \$8	,500,000 Cont	rol ID: 10-0008 Deal	Number:	1008 Commitmer	nt: \$7,500,000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Manager	nent	Documents	Reports
	Assumptions	Cash Flow	Multi Year Ass	sumptions	Multi Year Cash F	Flow So	urces and Uses	Cash F	low Roll Up	UW Adjustments
							2			
► Unde	erwritten MYCF	Property: Hotel		<u>•</u> l	Jnderwriting: Currer	nt 🗾	Open MYCF in N	ew Windo	w	Update

Continue on next page...

Here is the "hotel" multi year cash flow.

1. Export the multi year cash flow to Excel.

2. Change view units: all (dollars, percent and per unit) or just dollars

Multi-Year Cash Flow Property:	Hotel		• Ur	nderwriting:	Current	-	Export Data	Change V	/iew: Units Sh	ow All 👤	Upd	late						
Departmental Revenues	UCF Base	%	per	Year 1 (m)	%	per	1 Year 2 (m)	%	per 2	Year 3 (m)	%	per	Year 4 (m)	%	per	Year 5 (m)	%	per
Room Revenue	2,368,440		\$24,167.76	1		\$24,892.79	2,512,678		\$25,639.57	2,588,058	100.0 %		2,665,700	100.0 %		2,745,671	100.0 %	
Food and Beverage	30,600	100.0 %		31,518	100.0 %		32,464	100.0 %		33,437	100.0 %		34,441	100.0 %		35,474	100.0 %	
Telephone Revenue	5,100	100.0 %		5,253	100.0 %		5,411	100.0 %		5,573	100.0 %		5,740	100.0 %	\$58.57	5,912	100.0 %	
Other Operated Dept	40,800		\$416.33	42,024	100.0 %		43,285	100.0 %		44,583	100.0 %		45,921	100.0 %		47,298	100.0 %	
Total Departmental Revenues	2,444,940			2,518,288	100.0 %			100.0 %			100.0 %		2,751,802			2,834,355	100.0 %	
Total Other Income	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
Total Revenue	2,444,940	100.0 %		-	100.0 %			100.0 %		2,671,651			2,751,802			2,834,355	100.0 %	-
	2,444,540	100.0 %	Q24,040.01	1,010,100	100.0 /8	\$20,000.0E	2,000,000	100.0 /8	\$20,401.10	2,071,001	100.0 /8	Q21,201.14	2,701,002	100.0 /8	\$20,010.01	2,004,000	100.0 /8	¥20,521.55
Departmental Expenses	UCF Base		per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
Rooms Expense	586,500	24.0 %	\$5,984.69	604,095	24.0 %	\$6,164.23	622,218	24.0 %	\$6,349.16	640,884	24.0 %	\$6,539.63	660,111	24.0 %	\$6,735.83	679,914	24.0 %	\$6,937.90
Food and Beverage Exp	27,540	1.1 %	\$281.02	28,366	1.1 %	\$289.45	29,217	1.1 %	\$298.13	30,094	1.1 %	\$307.08	30,997	1.1 %	\$316.30	31,926	1.1 %	\$325.78
Telephone Expense	25,500	1.0 %	\$260.20	26,265	1.0 %	\$268.01	27,053	1.0 %	\$276.05	27,865	1.0 %	\$284.34	28,700	1.0 %	\$292.86	29,561	1.0 %	\$301.64
Other Operated Dept Exp	28,560	1.2 %	\$291.43	29,417	1.2 %	\$300.17	30,299	1.2 %	\$309.17	31,208	1.2 %	\$318.45	32,145	1.2 %	\$328.01	33,109	1.2 %	\$337.85
Total Departmental Expenses	668,100	27.3 %	\$6,817.35	688,143	27.3 %	\$7,021.87	708,787	27.3 %	\$7,232.52	730,051	27.3 %	\$7,449.50	751,953	27.3 %	\$7,672.99	774,510	27.3 %	\$7,903.16
Gross Operating Profit	1,776,840	72.7 %	\$18,131.02	1,830,145	72.7 %	\$18,674.95	1,885,051	72.7 %	\$19,235.21	1,941,600	72.7 %	\$19,812.24	1,999,849	72.7 %	\$20,406.62	2,059,845	72.7 %	\$21,018.83
General and Unapplied Expenses	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
General & Administrative	132,600	5.4 %	\$1,353.06	136,578	5.4 %	\$1,393.65	140,675	5.4 %	\$1,435.46	144,896	5.4 %	\$1,478.53	149,242	5.4 %	\$1,522.88	153,720	5.4 %	\$1,568.57
Advertising and Marketing	81,600	3.3 %	\$832.65	84,048	3.3 %	\$857.63	86,569	3.3 %	\$883.36	89,167	3.3 %	\$909.87	91,842	3.3 %	\$937.16	94,597	3.3 %	\$965.28
Property Op and Maint Exp	76,500	3.1 %	\$780.61	78,795	3.1 %	\$804.03	81,159	3.1 %	\$828.15	83,594	3.1 %	\$853.00	86,101	3.1 %	\$878.58	88,684	3.1 %	\$904.94
Utilities	81,600	3.3 %	\$832.65	84,048	3.3 %	\$857.63	86,569	3.3 %	\$883.36	89,167	3.3 %	\$909.87	91,842	3.3 %	\$937.16	94,597	3.3 %	\$965.28
Management Fee	122,247	5.0 %	\$1,247.42	125,914	5.0 %	\$1,284.84	129,692	5.0 %	\$1,323.39	133,583	5.0 %	\$1,363.09	137,590	5.0 %	\$1,403.98	141,718	5.0 %	\$1,446.10
Franchise Fee	239,700	9.8 %	\$2,445.92	246,891	9.8 %	\$2,519.30	254,298	9.8 %	\$2,594.88	261,927	9.8 %	\$2,672.72	269,784	9.8 %	\$2,752.90	277,878	9.8 %	\$2,835.49
Ground Rent	102,000	4.2 %	\$1,040.82	105,060	4.2 %	\$1,072.04	108,212	4.2 %	\$1,104.20	111,458	4.2 %	\$1,137.33	114,802	4.2 %	\$1,171.45	118,246	4.2 %	\$1,206.59
Other Expenses - Fixed	25,500	1.0 %	\$260.20	26,265	1.0 %	\$268.01	27,053	1.0 %	\$276.05	27,865	1.0 %	\$284.34	28,700	1.0 %	\$292.86	29,561	1.0 %	\$301.64
Total General and Unapplied Expenses	861,747	35.3 %	\$8,793.34	887,599	35.3 %	\$9,057.13	914,227	35.3 %	\$9,328.85	941,657	35.3 %	\$9,608.74	969,903	35.3 %	\$9,896.97	999,001	35.3 %	\$10,193.89
Fixed Expenses	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
Insurance	35,700	1.5 %	\$364.29	36,771	1.5 %	\$375.21	37,874	1.5 %	\$386.47	39,010	1.5 %	\$398.06	40,181	1.5 %	\$410.01	41,386	1.5 %	\$422.31
Real Estate Taxes	153,000	6.3 %	\$1,561.22	157,590	6.3 %	\$1,608.06	162,318	6.3 %	\$1,656.31	167,187	6.3 %	\$1,705.99	172,203	6.3 %	\$1,757.17	177,369	6.3 %	\$1,809.89
Total Fixed Expenses	188,700	7.7 %	\$1,925.51	194,361	7.7 %	\$1,983.28	200,192	7.7 %	\$2,042.78	206,197	7.7 %	\$2,104.05	212,384	7.7 %	\$2,167.18	218,755	7.7 %	\$2,232.19
NET OPERATING INCOME	726,393	29.7 %	\$7,412.17	748,185	29.7 %	\$7,634.54	770,632	29.7 %	\$7,863.59	793,746	29.7 %	\$8,099.45	817,562	29.7 %	\$8,342.47	842,089	29.7 %	\$8,592.74
CAPITAL	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
Capital Total	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
NET CASH FLOW	726,393	29.7 %	\$7,412.17	748,185	29.7 %	\$7,634.54	770,632	29.7 %	\$7,863.59	793,746	29.7 %	\$8,099.45	817,562	29.7 %	\$8,342.47	842,089	29.7 %	\$8,592.74
Net Present Value	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
Cap Rate																8.00 %		
Reversion																10,219,525		
Cost of Sale																-153,293		
Net Reversion Amount																10,066,232		
NPV																9,696,001		
Capital Stack	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
CFADS A note	307,672		por	389,236	76	por	351,911	70	per	375,025		por	398,841		por	562,942		por
CFADS Mezz	0			0			0			0								
CFADS testlee	0			0			0			0								
DSCR A note	1.73			2.08			1.84			1.90			1.95			3.02		
DSCR Mezz	0.00			0.00			0.00			0.00								
DSCR testlee	0.00			0.00			0.00			0.00								
Appraisal LTV	0.00			0.00			0.00			0.00			0.00			0.00		
Outstanding Loan Balance	8,500,000			8,470,383			8,378,455			8,280,826			6,178,131			6,115,001		
	-,,000						-,			-,,010			-,,					
	0.00.01			0.00.01			0.00.01			0.00.01			0.00.01					
UW Cap Rate Value LTV	0.00 %			0.00 %			0.00 %			0.00 %			0.00 %			0.00 %		
UW Cap Rate Value LTV	0.00 % 1.60			0.00 %			0.00 %			0.00 % 1.75]		0.00 % 1.95]		0.00 % 3.02		

Create multi year cash flow – Conversion

This page shows how to create a "conversion" multi year cash flow.

Set up multi year cash flow assumptions

- 1. Click the Underwriting tab and the Multi Year Assumptions sublink.
- 2. Verify that the correct property and underwriting are selected in the menus.

3. First enter the number of years, which is required. Enter as much information as you like. You can always come back.

4. Click the Update button to save your assumptions.

B Deal Locator Log (eal: Mixed Use	out flahertyj Admin	I Help	Status	: Test Loans Amour	t: \$7,500,000 C (ontrol ID: 10-0008 Dea	al Number: 1008 Commitm	nent: \$7,500,000
Deal Property Assumptions	Underwriting Cash Flow	Note Multi Year A	Borrower ssumptions	Third Parties Multi Year Cash	Closing Flow So	Asset Managem ources and Uses	ent Documents Cash Flow Roll Up	Reports UW Adjustments
Underwritten MYCF	Property: Conver	sion	2 U	nderwriting: test-	Net Present Va	lue		4 Update
Global Growth Rate					Discount Rate			
Year of Sale Mode Term		Year of Sale Monthly		- -	Comment			1
10mm		wonuny		Ŀ				

Update 4

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After you save your stabilized cash flow assumption, more settings become populated and available.

Review and/or edit the settings, then click the Update button. You can always come back.

					1 ounder		ount: \$7,500,0							
Deal Propert	y Ur	derwriting	Not	e Borro	wer	Third Parties	Closi	ng Asset	t Manageme	ent	Documents	Reports		
Assumption	is Ca	ash Flow	Multi	Year Assumpti	ons	Multi Year Ca	ash Flow	Sources and	Uses	Cash Fl	ow Roll Up	UW Adjust	ments	
our records have bee														
Underwritten M	CF Prop	erty: Conv	version		- Ur	derwriting: te	st-conversion	Open M	IYCF in Nev	v Window			Update	
Number of Years			5				Net Prese	nt Value			0			
Global Growth Rate			0.000				Discount	Rate			0.000			
Year of Sale Mode			Year of	Sale		•	Comment						[2
Term			Monthly			-								
Income and Cap	ital Assur	mptions	► U	IA Values	Annual		Roll							
pe Identifier Mar		Cont	ract Rent	Vacancy Assumption (%)	Annual UWRen Growth (%)	t	Roll Over Lease Type	Sales Amount / Unit (\$)	Begin (#)	Duration (#)	Unit Cost \$	Unit Cost Timing	Closing Cost (%)	
pe Identifier Mar efault- verall	ket Rent Gr	Cont rowth Grow	ract Rent	Vacancy Assumption (%)	UWRen Growth	t Collection Loss (%)	Over Lease Type					Timing	(%)	
pe Identifier Mar efault- verail	ket Rent Gr % 💌 B	Cont rowth Grow	ract Rent /th (%)	Vacancy Assumption (%)	UWRen Growth	t Collection Loss (%)	Over Lease Type					Timing	(%)	s R(
pe Identifier Mar efault- verall Sellout Schedule	ket Rent Gr % * e nd Expens	Cont rowth Grow	ract Rent /th (%)	Vacancy Assumption (%)	UWRen Growth (%)	t Collection Loss (%)	Over Lease Type					Timing	(%)	
pe Identifier Mar efault- verail Sellout Scheduld Other Income ar come	ket Rent Gr % e hd Expense Amount I	Cont rowth Grow Se Assump Percent Fixed (%) Percent	ract Rent rth (%)	Vacancy Assumption (%)	UWRer Growth (%)	t Collection Loss (%)	Over Lease Type					Timing	(%)	
pe Identifier Mar efault- verall Sellout Schedule Other Income ar	ket Rent Gr % _ e and Expense Amount I Amount I	Cont rowth Grow Se Assump Percent Fixed (%) Percent	ract Rent rth (%) tions MY Meth	Vacancy Assumption (%)	UWRer Growth (%)	t Collection Loss (%)	Over Lease Type					Timing	(%)	

View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.

2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button.

B	Deal Locator Log	out flahertyj Admin	Help			
Deal:	Mixed Use		▼ Statu	s: Test Loans Amount: \$7,500,000 C	ontrol ID: 10-0008 Deal Number	r: 1008 Commitment: \$7,500,000
Dea	l Property	Underwriting	Note Borrower	Third Parties Closing	Asset Management	Documents Reports
	Assumptions	Cash Flow	Multi Year Assumptions	Multi Year Cash Flow Se	ources and Uses Cash F	Iow Roll Up UW Adjustments
					2	
► Un	derwritten MYCF	Property: Convers	sion 🗾 l	Underwriting: test-conversion 💌	Open MYCF in New Window	Update

And here is a "conversion" multi year cash flow:

		Conversion		✓ Underwrit		
	UCF Base	Year 1 (m)	Year 2 (m)	Year 3 (m)	Year 4 (m)	Year 5 (m)
Potential Gross Income	0	0	0	0	0	0
Vacancy and Credit Loss	0	0	0	0	0	0
EGI Before Other Income	0	0	0	0	0	0
Total Other Income	0	0	0	0	0	0
Effective Gross Income	0	0	0	0	0	0
XPENSES	UCF Base	Year 1	Year 2	Year 3	Year 4	Year 5
Utilities	50,000	50,000	50,000	50,000	50,000	50,000
General & Administrative	5,555	5,555	5,555	5,555	5,555	5,555
Total Operating Expenses	55,555	55,555	55,555	55,555	55,555	55,555
NET OPERATING INCOME	-55,555	-55,555	-55,555	-55,555	-55,555	-55,555
	1105.0	Maria	¥0			¥
CAPITAL	UCF Base	Year 1	Year 2	Year 3	Year 4	Year 5 0
Capital Iotal	•	v	v	Ŭ	v	U
NET CASH FLOW	-55,555	-55,555	-55,555	-55,555	-55,555	-55,555
	UCF Base	Year 1	Year 2	Year 3	Year 4	Year 5 0.00 %
let Present Value	UCF Base	Year 1	Year 2	Year 3	Year 4	Year 5
Cap Rate	UCF Base	Year 1	Year 2	Year 3	Year 4	0.00 %
Cap Rate Reversion	UCF Base	Year 1	Year 2	Year 3	Year 4	0.00 % 0
Cap Rate Reversion Cost of Sale	UCF Base	Year 1	Year 2	Year 3	Year 4	0.00 % 0 0
Cap Rate Reversion Cost of Sale Net Reversion Amount	UCF Base	Year 1	Year 2	Year 3	Year 4	0.00 % 0 0 0
Cap Rate Reversion Cost of Sale	UCF Base	Year 1	Year 2	Year 3	Year 4	0.00 % 0 0
Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack	UCF Base	Year 1	Year 2	Year 3	Year 4	0.00 % 0 0 0 0 0 Year 5
Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note	UCF Base -474,276	Year 1 -414,504	Year 2 -474,276	Year 3 -474,276		0.00 % 0 0 0 0
Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack	UCF Base	Year 1	Year 2	Year 3	Year 4	0.00 % 0 0 0 0 0 Year 5
Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note	UCF Base -474,276	Year 1 -414,504	Year 2 -474,276	Year 3 -474,276	Year 4	0.00 % 0 0 0 0 0 Year 5
Cap Rate Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz	UCF Base -474,276 0	Year 1 -414,504 0	Year 2 -474,276 0	Year 3 -474,276 0	Year 4 -474,276	0.00 % 0 0 0 0 0 79ear 5 -474,276
Cap Rate Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz DSCR A note	UCF Base -474,276 0 -0.13	Year 1 -414,504 0	Year 2 -474,276 0 -0.13	Year 3 -474,276 0 -0.13	Year 4 -474,276	0.00 % 0 0 0 0 0 79ear 5 -474,276
Cap Rate Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz DSCR A note DSCR Mezz	UCF Base -474,276 0 -0.13 0.00	Year 1 -414,504 0 -0.15 0.00	Year 2 -474,276 0 -0.13 0.00	Year 3 -474,276 0 -0.13 0.00	Year 4 -474,276 -0.13	0.00 % 0 0 0 0 2 9 2 9 2 9 2 9 2 9 2 9 2 9 2 9
Cap Rate Cap Rate Reversion Cost of Sale Net Reversion Amount NPV Capital Stack CFADS A note CFADS Mezz DSCR A note DSCR Mezz Appraisal LTV	UCF Base -474,276 0 -0.13 0.00	Year 1 -414,504 0 -0.15 0.00	Year 2 -474,276 0 -0.13 0.00 0.00	Year 3 -474,276 0 -0.13 0.00	Year 4 -474,276 -0.13 0.00	0.00 % 0 0 0 0 -474,276 -0.13 0.00

Create multi year cash flow - Sellout

This page shows how to create a "sellout" multi year cash flow.

Set up multi year cash flow assumptions

- **1.** Click the Underwriting tab and the Multi Year Assumptions sublink.
- 2. Verify that the correct property and underwriting are selected in the menus.

3. First enter the number of years, which is required. Enter as much information as you like. You can always come back.

4. Click the Update button to save your assumptions.

al: Mixed Use		✓ Statu	s: Funded Amount: \$	8,500,000 Control	ID: 10-0008 Deal Numbe	r: 1008 Commitmen	it: \$7,500,000			
Deal Property	Underwriting	Note Borrower	Third Parties	Closing	Asset Management	Documents	Reports			
Assumptions	Cash Flow 1	Multi Year Assumptions	Multi Year Cash	Flow Source	ces and Uses Ca	sh Flow Roll Up	UW Adjustments			
Number of Years	3			Net Present Value	,					
Number of Years	3			Net Present Value						
Global Growth Rate	L			Discount Rate						
		Year of Sale	•	Comment						
Year of Sale Mode										

	Update	4			
--	--------	---	--	--	--

After you save your stabilized cash flow assumption, more settings become populated and available.

Review and/or edit the settings, then click the Update button. You can always come back.

B	Deal Locator Log	out lee Admin H	lelp							
Deal: M	fixed Use			✓ Status	\$8,500,000 Cor	trol ID: 10-0008 Deal	Number: 1008 Commitmer	nt: \$7,500,000		
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Manager	nent Documents	Reports	
	Assumptions	Cash Flow	Multi Year Assumptions		Multi Year Cas	h Flow S	ources and Uses	Cash Flow Roll Up	UW Adjustments	
	lerwritten MYCF			<u>•</u> U	Inderwriting: tes			ew Window	Upda	ate
Number of Years 5										
			5			Net Present V	alue	0		
Global	Growth Rate		0.000			Discount Rate		0.000		
	l Growth Rate f Sale Mode				•					
			0.000			Discount Rate				2

 Sellout Term 	Sellout Terms VIA Values														
Туре	Identifier	Sales Amount / Unit (\$)	Begin (#)	Duration (#)	Unit Cost \$	Unit Cost Timing	Closing Costs (%)	Reset							
Default-Overall						-									
	UA Values:	0	0	0	0		0								
Tenant	2bd 2ba / Standard / Standard (50) Vacant														
	UA Values:														

Sellout Schedule

Floor Plan Tenant Type Unit Type Unit Status Number of Units Terms

						#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	Cum
					Year 1	0	0	0	0	0	0	0	0	0	0	0	0	0
				Year 2	0	0	0	0	0	0	0	0	0	0	0	0	0	
2bd 2ba Standard	Standard	Standard	Vacant	Y	Year 3	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 4	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 5	0	0	0	0	0	0	0	0	0	0	0	0	0

▼ Other Income and Expense Assumptions

ncome	Amount	Percent Fixed (%)	MY Method		Assumptions
Expenses	Amount	Percent Fixed (%)	MY Method		Assumptions
Management Fee	0	100.000	Growth	-	0.000
Payroll and Benefits	0	100.000	Growth	-	0.000
Utilities	0	100.000	Growth	-	0.000
General & Administrative	0	100.000	Growth	-	0.000
Insurance	0	100.000	Growth	-	0.000
Repairs and Maintenance	0	100.000	Growth	-	0.000
Real Estate Taxes	0	100.000	Growth	-	0.000
Landscaping and Grounds	0	100.000	Growth	-	0.000
Parking Expenses	0	100.000	Growth	-	0.000
Advertising and Marketing	0	100.000	Growth	-	0.000
Professional Legal	0	100.000	Growth	•	0.000
Other Expenses -Variable	0	100.000	Growth	-	0.000
Hard Development Cost	0	100.000	Growth	•	0.000

Update Delete

View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.

2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button.

B Deal Locator Log out lee Admin Help												
Deal: Mixe	d Use		<u>_</u> s	Status: Funded Amount: \$8,5	500,000 Control ID: 10-0008 De	eal Number: 1008 Commitmer	nt: \$7,500,000					
Deal	Property	Underwriting	Note Borrowe	er Third Parties	Closing Asset Mana	gement Documents	Reports					
4	Assumptions	Cash Flow	Multi Year Assumption	Multi Year Cash Flo	ow Sources and Uses	Cash Flow Roll Up	UW Adjustments					
						2						
► Underv	written MYCF	Property: Sell Ou	ıt	Underwriting: testunde	arwriting 💌 Open MYCF I	n New Window	Update					

And here is a "sellout" multi year cash flow:

Multi-Year Cash Flow Property: For S	ale Units	<u>•</u>	Underwriting	: Base 💌	Export Data C	hange View: Units	Show Dollars 💌	Update]
INCOME	UCF Base	Year 1 (m)	Year 2 (m)	Year 3 (m)	1				
 Condo Unit Sales 	0	2,500,000	2,500,000	10,000,000					
 Unit Exp 	0	-33,334	-33,334	-33,334					
 Closing Costs 	0	-125,000	-125,000	-500,000	-				
Potential Gross Income	0	2,341,666	2,341,666	9,466,666					
Vacancy and Credit Loss	0	0	0	0					
EGI Before Other Income	0	2,341,666	2,341,666	9,466,666					
Total Other Income	0	0	0	0					
Effective Gross Income	0	2,341,666	2,341,666	9,466,666					
XPENSES	UCF Base	Year 1	Year 2	Year 3					
Management Fee	0	234,167	234,167	473,333					
Payroll and Benefits	0	120,000	120,000	120,000					
Utilities	0	60,000	70,000	80,000					
General & Administrative	0	15,000	15,000	15,000					
Capital Stack	UCF Base	Year 1	Year 2	Year 3					
CFADS A note	-418,721	1,553,550	1,483,778	8,359,612					
CFADS Mezz	0	0	0	0					
DSCR A note	0.00	5.33	4.54	20.96]				
DSCR Mezz	0.00	0.00	0.00	0.00]				
Appraisal LTV	0.00	0.00	0.00	0.00]				
Outstanding Loan Balance	7,500,000	7,470,383	7,378,455	7,280,826]				
UW Cap Rate Value LTV	0.00 %	39.06 %	38.78 %	8.29 %]				

Loan tasks

Size the deal

After you've created **stabilized** and **multi year** cash flows, Backshop helps you decide how much you can loan for a given deal.

Get to the Sizing page

- 1. Verify that correct deal is selected in the Deal menu.
- 2. Click the Deal tab and the Sizing sublink.

	B Deal Locator Log out lee Admin Help												
Dea	eal: Mixed Use 1 Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000												
2	Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Manageme	ont D	ocuments	Reports		
	Dashboa	rd Status	Exec Summary		Basic Terms	Approval	Quik Size	Fees/Payments	Site Map	Credit Spr	read	Sizing	

Use the sizing page

- **1.** Select an underwriting in the Underwriting menu.
- 2. Decide whether you want to override the auto-populated values.

By default, Backshop carries values from cash flows into the sizing tool. If you want to enter your own values — to override the default or to experiment with deal sizing — check the Override UW Values box. Enter your own values in the blue-highlighted fields ______. Click Update to run the numbers.

3. If you have already set up notes, you can choose to include or exclude them in the sizing by clicking the Exclude/ Include links. Enter your own values in the blue-highlighted fields . Click Update to run the numbers.

3A. If you have not yet created any notes, you can do so on this page.

- 4. Check the total debt numbers. These are the sums of the notes above.
- 5. Set constraints. Enter values to tweak your sizing. Click Update to run the numbers.

6. Max loan analysis is based on the underwriting and/or the values you entered. Use this information to size your deal. If you want to model different values, simply enter them above and click Update.

See image on next page...

Deal Prope	erty U	nderwriting	Note Bo	rrower Third Pa	arties Closing	ntrol ID: 10-0008 Deal Nur Asset Management		uments Report	
Dashboard	Status	Exec Summ			Quik Size		Site Map	Credit Spread	Sizing
o to			Deal						
Sizing Under	unities le Dis	ce 🔽							Update
	writing In Plac	ce 🔄	1						opuur
Property Name Dity	Various San Franc	isco	Net Operat	ing Income \$1,547,0	2,000,000		_		
State Desc	CA		Net Cash F	low \$1,484,3	214 1,750,000	Sverride UW Valu	es 2		
Property Type Desc Property Size	Various 0		Cap Rate	9.07 %	10.00				
	0		UWValue	\$17,053	\$585 \$17,500,000				
2									Evelude/Inc
Note 3						Annual Det	t Service	C110 701	Exclude/Inc
Loan Amount	A note						ot Service IO	\$418,721	
oan Anounc	\$6,500	0,000				Aindar Dec	1.001110010	\$329,514	
Priority	1			-					
First Payment Date	1/14/2	2011		,					
Delete									
Mezz									Exclude/Inc
estlee									Exclude/Inc
24									
Add New Note Na			Clear & Sync	to Notes Page					
Total Debt 4	4								
	-								
Total Debt Note Nam		A note			Annual Debt Service	\$418,721			
Total Debt Orig Loan Total Debt Loan Tern		\$6,500	1,000		Annual Debt Service IO	\$329,514			
Iotal Debt Loan Ten		60		Total Debt H	Pand IPayment	\$418,721			
Total Debt Priority		1							
Total Debt First Mont	thly Payment	Date							
Copy to New Note	e Name:								
	5								
Constraints									
Minimum NCFDSCR									
Minimum NCFDSCR Max LTV	80.00	%							
Minimum NCFDSCR Max LTV Min Debt Yield	80.00 10.00	%							
Minimum NCFDSCR Max LTV Min Debt Yield Min Stressed Consta	80.00 10.00 ant 8.00	% %							
Minimum NCFDSCR Max LTV Min Debt Yield Min Stressed Consta Max Stressed LTV	80.00 10.00 ant 8.00 90.00	% %							
Minimum NCFDSCR Max LTV Min Debt Yield Min Stressed Consta Max Stressed LTV Stress Cap Rate	80.00 10.00 ant 8.00 90.00 9.00	% %							
Vinimum NCFDSCR Max LTV Vin Debt Yield Vin Stressed Consta Max Stressed LTV Stress Cap Rate Haircut On NOINCF	80.00 10.00 ant 8.00 90.00 9.00 2.00	% % %							
Minimum NCFDSCR Max LTV Min Debt Yield Min Stressed Consta Max Stressed LTV Stress Cap Rate Haircut On NOINCF Max Loan An	80.00 10.00 90.00 9.00 2.00	% % %							
Vinimum NCFDSCR Max LTV Vin Debt Yield Vin Stressed Consta Max Stressed LTV Stress Cap Rate Haircut On NOINCF T Max Loan An Vax Loan Based On	80.00 10.00 90.00 9.00 2.00 nalysis 6	% % %	\$13,583,035	Ş					
Vinimum NCFDSCR Max LTV Vin Debt Yield Vin Stressed Consta Max Stressed LTV Stress Cap Rate Haircut On NOINCF Max Loan Based On Max Loan Based On	80.00 10.00 90.00 9.00 2.00 Analysis 6 Min DSCR Max LTV	% % %	\$14,000,000	\$					
Vinimum NCFDSCR Max LTV Vin Debt Yield Vin Stressed Consta Max Stressed LTV Stress Cap Rate Haircut On NOINCF Max Loan Based On Max Loan Based On Max Loan Based On	80.00 10.00 90.00 9.00 2.00 Min DSCR Max LTV Min Debt Yie	% % % %	\$14,000,000 \$20,000,000	s s					
Vinimum NCFDSCR Max LTV Vin Debt Yield Vin Stressed Consta Max Stressed LTV Stress Cap Rate Haircut On NOINCF Max Loan Based On Max Loan Based On Max Loan Based On Max Loan Based On Max Loan Based On	80.00 10.00 90.00 9.00 2.00 Min DSCR Max LTV Min Debt Yie Min Stressed	% % % % Id	\$14,000,000 \$20,000,000 tant \$10,937,500	s s					
Constraints Constraints Minimum NCFDSCR Max LTV Min Debt Yield Min Stressed Consta Max Stressed LTV Stress Cap Rate Haircut On NOINCF Max Loan Based On Max Loan Based	80.00 10.00 ant 8.00 90.00 9.00 2.00 2.00 malysis 6 Min DSCR Max LTV Min Debt Yie Min Stressed Max Stressed Max Stressed	% % % % Id DSCRAt Cons	\$14,000,000 \$20,000,000 tant \$10,937,500 \$17,150,000	s s s					
Vinimum NCFDSCR Max LTV Vin Debt Yield Vin Stressed Consta Vax Stressed LTV Stress Cap Rate Haircut On NOINCF Max Loan Based On Max Loan Based On Max Loan Based On Max Loan Based On Viax Loan Based On	80.00 10.00 ant 8.00 90.00 9.00 2.00 2.00 malysis 6 Min DSCR Max LTV Min Debt Yie Min Stressed Max Stressed Max Stressed	% % % % Id DSCRAt Cons	\$14,000,000 \$20,000,000 tant \$10,937,500	s s					

Set up note

After you've sized the deal, you can set up your note.

Go to new note page

- **1.** Click the Note tab and the Note sublink.
- 2. Click the Add New button.

eal: Mixed) out lee Admin		_ Status:	Funded Amount: \$3	7,500,000 Contro	ID: 10-0008 Deal Numbe	r: 1008 Commitmen	t: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	1993 A. 199		1	Note	Rate Lock	Pre Pay / De	fault			
o to			Amortization	Exit Plan Note Ex	tension Note Comm	nitment Adjustmer	nt Additional Fundings Loa	n Allocation Note A	ctual Payment	
ctions			Copy to New							
									2	
Notor	for 10-0008							Update	Add New	Delete

Enter note information

- **1.** Enter information into the blue fields , starting with the required items:
 - Note name
 - Loan Amount
 - Lien Position
 - Priority. Used to set the payment seniority between notes. Pari Parsu notes have identical lien positions & priorities.
 - Rate type
 - Index Name
 - Enter as much additional information as you like. You can always return.
- 2. Click the Update button.

See image on next page...

B Deal Locator | Log out flahertyj | Admin | Help

Deal: Mixed	l Use			_ Statu	s: Test Loans Amo	ount: \$7,500,000 Control ID: 1	0-0008 Deal Number	: 1008 Comm i	itment: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing Asset	t Management	Documents	Reports	
				Note	Rate Lock	Pre Pay / Default				
Go to			Note Amort	ization Exit Plan	Note Commitment	Adjustment Loan Allocation	Note Actual Payment			
Actions			Copy to New	/ Lock Note Mod	ify Note					2
V Notos f	or 10-0008									Update
									L	
Note ID 44	Note Number 44	Select Note A note	Pari P	assu Note	Currency USD	6,500,000	Total Commitme 6,500,00		rrent UPB Spread	Rate 5.000
78	78	Mezz			USD	1,000,000	1,000,00		,000,000	3.550
		4								
Note Name	e	1				Interest Accrual Method		30/360		
Note ID Modificatio	on Parent Note					Current Monthly Debt Service		0.00 0.00		
Note Type					-	Current Annual Debt Servi	ice (5.00		
	nd Owned by Third I	Party	8							
Note Date			0			Loans With Multiple Fundi	ngs Only			
Note Date			_			Amount To Be Funded				
			Approx			Project Funding Date Funding Outside Date				
Loan Amo						Future Funding Purpose				100000
Total Com						Initial Future Funding Amt		0.00		
	oan Number					Funded to Date		0.00		
Note Statu					<u> </u>	Applied Additional Funding				
Defeasanc	e Status erformance Challen				<u> </u>			Additional	Funding(s)	
HOT LIST PE	errormance Challen	ge			Lø.			Additional	r Funding(s)	
Lien Positi	on				<u> </u>	Applied Reserves Summa	iry			
Priority			1					Reserve F	unding(s)	
Origination	n Fee Amount					Exit Fee Amount				
Origination	Fee Percent					Exit Fee Percent				%
Note Curre	ency				-	Exit Fee Reduced If Refina	anced With			•
						cUnderwriter				
Rate Type					_	Exit Fee Comments				
Interest Ra	ate Floor		No		<u> </u>					
Type of Flo	oor				<u> </u>			E. danalar	()	
Interest Ra	ate Floor Percent				%			Extension	(\$)	
						Modifications				
Interest Ra	ate Floor Portion				%	Date of Last Modification				
Index Nam	10				<u> </u>	Modification Code Modified Note Rate				<u>-</u> %
Assumed I	Index Value		0.000000		%	Modified Payment Rate				%
						inounou r aymont riate				,0
ARM										
Libor Cap					%					
			0 01							
			Cap Step	15						
	Expiration Date									
Libor Cap										
Libor Floor					%					
interest Ra	ate Floor Comments	5			2					
2										
Update										
opulato										

▼ Note Exit Plans

There are no exit plans set up for this note.

Set up amortization

After you've set up your note, you're ready to set up the note's amortization.

Go to amortization page

- **1.** Click the Note tab and Note sublink.
- 2. Verify that the correct note is selected in the picker.
- 3. Click the Amortization link in the Go To bar.

Deal: Mixe	ed Use			Status: Funde	ed Amount: \$7,5	00,000 Control	ID: 10-0008 Deal Number	: 1008 Commit	tment: \$7,500,000	
Deal	Property	Underwriting	Note	orrower Thi	rd Parties	Closing	Asset Management	Document	ts Reports	
			1	Note F	Rate Lock	Pre Pay / Def	ault			
Go to			Note Amortization	Exit Plan Note Co	mmitment Adjust	tment ARM L	oan Allocation Note Actual	Payment		
Actions			Copy to New 3							
Notes	for 10-0008							Update	Add New	Delete
Note ID	Note Number	Select Note	Pari Passu	Note Currence	у	Initial Fundi	ng Total Commi	tment (Current UPB Spread	Rate
105	105	2 testnote				1,000,000)		1,000,000	2.30
44	44	A note		USD		6,500,000	6,500	,000	6,500,000	5.00
	78	Mezz		USD		1,000,000) 1,000		1,000,000	3.55

Enter amortization terms

- **1.** Start with required fields:
 - Amort term
 - Loan term
 - First monthly payment date
 - Amortization type
 - Set the detailed amortization terms. Enter as much or little information as you like. You can always return to this entry.
- 2. Click the Update button to save the amortization terms.

Deal Property Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
bear Property Onderwinding	Note	Note	Rate Lock	Pre Pay / De		Documents	Reports
o to	Note						
ctions	Export to Excel						
Note Information for testnote							2 Upda
Note information for testriote	newnote						
Note Name	testnote			Amort Term (in fr	eq) 1		
Note Amount	1,000,000.00			Loan Term (in fre	q)		
Note Date	(not entered)			Interest Only Per	iod	0	
Interest Rate	2.300000 %			Initial IO Int Rate			
				Payment Freque	ncy	Monthly	
				First Monthly Pay	/ment Date		
				Interest Accrual	Method	30/360	
				Interest Collection	n Type	Arrears	
				Amortization Typ	e		
				Fixed Principal A	mt		
				Additional Fixed	Amortization Amt		
				Default If Fixed A	mortization Not Paid		
				Show Index+Spr	ead on Schedule		
				Balloon Amount			
				Principal + Intere	st Override		

Amortization Schedu

Update 2

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Check the amortization table

After you save the required amortization terms, the amortization schedule is displayed based on those terms.

This table shows the payment number, date, period length, balance, principal paid, interest paid and principal + interest for each payment.

To make changes, simply edit the amortization terms then click Update. An updated amortization table will be displayed.

al: Mixed Use			✓ Status:	Funded Amount:	\$8,500,000 Con	trol ID: 10-0008 Deal Num	ber: 1008 Commitment	: \$7,500,000
Deal Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
			Note	Rate Lock	Pre Pay / I	Default		
o to		Note						
ctions		Export to Exce	əl					
ur record has been upda	ted.							
Note Information for	testnote							Update
Note Name		testnote			Amort Term (in	freq)	60	
Note Amount		1,000,000.00			Loan Term (in freq) 60			
Note Date		(not entered)			Interest Only P			
Interest Rate		2.300000 %			Initial IO Int Ra	te		
					Payment Frequ	uency	Monthly	
Amortization Sched	ule							
Payment	Date		Days	Ba	lance	Principal	Interest	Principal + Interes
1	1/3/2011	I	30	1,000	,000.00	15,746.96	1,907.55	17,654.50
2	2/3/2011	I	30	984,	253.04	15,777.00	1,877.51	17,654.50
3	3/3/2011	I	30	968,	476.05	15,807.09	1,847.41	17,654.50
4	4/3/2011	I	30	952,	668.96	15,837.24	1,817.26	17,654.50
5	5/3/2011	I	30	936,	831.71	15,867.45	1,787.05	17,654.50
6	6/3/2011	I	30	920,	964.26	15,897.72	1,756.78	17,654.50
7	7/3/2011	I	30	905,	066.54	15,928.05	1,726.46	17,654.50
8	8/3/2011	I	30	889,	138.49	15,958.43	1,696.07	17,654.50
9	9/3/2011	I	30	873,	180.06	15,988.87	1,665.63	17,654.50
10	10/3/201	1	30	857,	191.19	16,019.37	1,635.13	17,654.50
11								
	2/3/2015				995.12	17,288.26	366.24	
51	3/3/2015	5	30	174,	706.86	17,321.24	333.26	17,654.50
52	4/3/2015	5	30	157,	385.61	17,354.28	300.22	17,654.50
53	5/3/2015	5	30	140,	031.33	17,387.39	267.12	17,654.50
54	6/3/2015	5	30	122,	643.94	17,420.55	233.95	17,654.50
55	7/3/2015	5	30	105,	223.39	17,453.79	200.72	17,654.50
56	8/3/2015		30		769.60	17,487.08	167.42	17,654.50
57	9/3/2015		30		282.52	17,520.44	134.07	17,654.50
58	10/3/201		30		762.09	17,553.86	100.65	17,654.50
59	11/3/201		30		208.23	17,587.34	67.16	17,654.50
								,

Equity tasks

Establish borrower structure

Backshop lets you accurately model the relationships and amounts secured by each borrower in your deal.

Go to borrower structure page

- 1. Click Borrower tab.
- 2. Verify that proper note is displayed in Note menu.
- 3. Click the Add New Borrower to Note link in the Action bar.

-		out lee Admin H	Help							
Deal: Mi	xed Use			✓ Status:	Funded Amount: \$8	3,500,000 Contro	ol ID: 10-0008 Deal Numbe	r:1008 Commitmen	t: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower 1	Third Parties	Closing	Asset Management	Documents	Reports	
Actions		3	Add New Borrow	er to Note						
			2							
▼ Borr	ower Informatio	n Note: testlee	2	•						
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Add new borrower to note

You can add borrowers to your note in two ways:

- 1. Choose from existing borrower list
 - **1A.** If desired, use search form to search by last name or organization name. Hit Enter button or click "Search by Borrower Org Name or Last Name" link to execute search. Matching borrowers will be listed below (1).
 - Click name of desired borrower.

2. Add new borrower

- Choose borrower type in menu.
- Click Add new link.

al: Mix	ed Use			✓ Status	s: Funded Amount: \$8	8,500,000 Contro	ol ID: 10-0008 Deal Numbe	r:1008 Commitmen	t: \$7,500,00
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Go to					1A		1	2	
Actions	ctions Search by Bor			rrower Org Name or Last Name			Add New (select Type)		

 Add Borrower 	
Borrower Name	
123 Borrower	1
123 Polk, GP	
456 Borrower	
ABC kids	
ABC LLP	
ABC REIT	
Agincourt Allstars	
Agincourt Allstarsss	
ANKA Developments, Inc.	
ANKA INVESTMENTS INC.	
Backshop Test	

Enter borrower information

Whether you choose a borrower from the existing list or add a new borrower, Backshop takes you to the Borrower Information page.

1. Start with required information: borrower name and ownership percent. If you choose from the list, borrower name will already be filled in.

The information in the bottom section applies to the borrower. The information in the top section is unique to the borrower's role with this specific note.

Type) is information that relates to the borrower, not the note. This information is the same no matter how many notes the borrower is associated with. That should be clearer.

Enter as much information as you like. You can always return to this form.

2. Click the Update button at the top or bottom of the borrower information module.

Add as many borrowers as you need to complete the note-level borrowership. That is, to account for 100 percent of the note.

al: Mixed Use		Status: Funded Amount	: \$8,500,000 Control ID: 10-0008 Deal	Number: 1008 Commitmer	nt: \$7,500,000
Deal Property Underwriting	Note Borr	rower Third Parties	Closing Asset Managen	nent Documents	Reports
o to	Borrower Structure B	orrower Financial Analysis	Borrower Banking Reference History Bo	orrower Credit History	
ctions	Delete Relationship S	Substitute a Borrower Add F	Parent Ownership Level		2
Borrower Information					Update
Owns % of testlee			Status of Guarantor		
Newly Formed Entity			Repeat Guarantor		
Primary Sponsor			Percentage of each Category:		
	_				
Entity Type	LLC	<u> </u>	Net Worth		
Print Data			Cash Other Liquid Assets		
State of Formation		-1	Real Estate Assets		
Entity Name	Sycamore Mineral Spri	ngs, LLC	Real Estate Assets Pct		
Street Address	290 pismo street		Other Assets		
			Single Asset Entity	Yes	
Tax ID	F+r/glonge+rivixomiBU	IDhWho3LHZ5s6u6o2PC	Date Formed	12/9/2002	
Borrower Partner #			Bankruptcy Remote	Yes	
Delaware Statutory Trust	_	<u> </u>	Non Consol Opinion Present	Yes	
Ind. Director			Clean Credit History	Yes	
Ind. Director Name			Foreign Investors More Than 10%		
Law Firm Giving Noncon Op	Kaye Scholer	+	Borrower Type-Marketing		
Law Firm Reviewing Noncon Op	Kaye Scholer	+	PD		
SPE			PD Rating		
SPE Level	4	_	PD Rating Tool		
TIC			Comments		
Total Liabilities					
Fin Statement Date					
Fin Statement Type		<u> </u>			
Fin Statement Comments		Ľ			

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Set up borrower structure

After you have entered your note-level borrowers, click the Borrower Structure link in the Go To bar.

		g out lee Admin H	lelp							
Deal: Mixed	d Use			✓ Status	: Funded Amount: \$8	8,500,000 Contro	ol ID: 10-0008 Deal Numbe	r:1008 Commitmen	nt: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
Go to			Borrower Strue	cture Borrower Fi	inancial Analysis Bor	rrower Banking R	Reference History Borrower	Credit History		
Actions			Delete Relatio	nship Substitute	a Borrower Add Pare	ent Ownership Le	evel			

The ensuing page shows your borrower hierarchy, which is, for now, simple. If this reflects the structure of your deal, you are finished.

To make one of your note-level borrowers a parent with one or more child borrowers:

Click the borrower's name.

B Deal	Locator Log	out lee Admin H	elp							
Deal: Mixed	i Use			✓ Status:	: Funded Amount: \$	8,500,000 Contro	ol ID: 10-0008 Deal Numbe	r: 1008 Commitmen	t: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
Actions		1	Add New Borrowe	er to Note Cop	y Borrowers	•				
▼ Borrow	er Information	Note: A note		•						
Ownership		Note Level								
Totals		100.000000								
(B/G) AB((B) Ceder	Crest Associate	50.000000 s, LP 50.000000								
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This brings up the borrower information page.

Click the Add Parent Ownership Level link in the Actions bar.

B De	al Locator	Log out lee Admin	Help							
Deal: Mix	ed Use			✓ Status	s: Funded Amount: S	\$8,500,000 Contro	ol ID: 10-0008 Deal Numbe	r:1008 Commitmen	t: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
Go to			Borrower Stru	cture Borrower F	inancial Analysis Bo	orrower Banking R	teference History Borrower (Credit History		
Actions			Delete Relatio	onship Substitute	a Borrower Add Pa	rent Ownership Le	vel			
▼ Borro	wer Inform	ation for Ceder Cre	est Associat	es, LP						Update
	50.000000	0/ of A code				Status of Guara	ator			*
Owns	50.000000	% of A note								
Newly F	ormed Entity					Repeat Guarant	or			

After you click the Add Parent Ownership Level link, you are prompted to select or add a borrower (See Add new borrower to note, above).

After you've selected the child borrower, Backshop takes you to the Borrower Ownership Hierarchy page.

1. Enter the "Owns" percentage, which is required, and any additional information you desire. You can always return to this form.

2. Click Add New.

eal: Mixe	d Use			Statu	us: Funded A	Amount:	\$8,500,000 Contro	ol ID: 10-0008 Deal Numbe	er: 1008 Commitment:	\$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third F	Parties	Closing	Asset Management	Documents	Reports	
io to			Borrower Struc	ture							
ctions			Select Differen	t Parent							
Borrov	ver Ownership	Hierarchy									
Note Nam	ne		A note								
Child Borr	rower		ABC REIT				Child Borrower		Jocelyn Christensen	1	
Owns			100.000000 %				Owns	1			%
Newly For	rmed Entity						Newly Formed E	ntity			
Nonrecou	rse Guarantee						Nonrecourse Gu	arantee			
Guaranto	r Limit						Guarantor Limit				
Guaranto	r Comments					2	Guarantor Comm	nents			2
Relations	hip Comments					2	Relationship Cor	nments			2
			Update						2 Add New		

This returns you to the Borrower Structure page.

Add parent and child levels until your deal structure is fully reflected.

B Dea	al Locator Log ou	ut lee Admin	Help							
Deal: Mixe	ed Use			▼ Status	s: Funded Amount	:: \$8,500,000 Contro	ol ID: 10-0008 Deal Number	: 1008 Commitmen	it: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
Actions			Add New Born	rower to Note Cop	py Borrowers	•				
						_		_		
▼ Borrov	wer Information	Note: A note		•						
Ownership			Note Level	Level 2	Level 3					
Totals			100.000000%							
(B/G) AB	3C REIT		50.000000%							
(B) Cede	er Crest Associates,	, LP	50.000000%	5 100.000000%						
MacL	Lean			25.000000%	r i i i					
Four	Plus Corporation			75.000000%	100.000000%					
S	enna Trust I				36.000000%					
K/	framont Operating P	artnership, LP			64.000000%					
			Copyright @ 200	0-2010 CMBS cor	m. All rights reserve	d. The Backshop na	ame is a trademark of CMBS.	com	,	

Underwriting sources and uses

Backshop's underwriting sources and uses interface lets you model your deal "below the line," that is, under the net cash flow line on the multi year cash flow.

Go to the underwriting sources and uses page

Click the Underwriting tab and the Sources and Uses sublink.

B De	al Locator Log	out dmccormack	Admin Help							
Deal: Mix	ed Use			• Status	: Test Loans Amount	\$7,500,000 Co	ntrol ID: 10-0008 De	al Number: 1008 Commitm	nent: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Manager	nent Documents	Reports	
	Assumptions	Cash Flow	Multi Year	Assumptions	Multi Year Cash I	Flow So	urces and Uses	Cash Flow Roll Up	UW Adjustments	

Include and exclude uses

Click the Include/Exclude Uses button.

B De	al Locator Log	g out dmccormack A	dmin Help						
eal: Mixe	ed Use			Status: Test Loans Am	ount: \$7,500,000	Control ID: 10-0008 D	eal Number: 1008 Com	nmitment: \$7,500,000	
Deal	Property	Underwriting	Note Bo	prrower Third Partie	s Closing	Asset Manage	ment Document	ts Reports	
	Assumptions	Cash Flow	Multi Year Assum	nptions Multi Year C	ash Flow	Sources and Uses	Cash Flow Roll Up	p UW Adjustments	
115112	8732792	1526 Dis production			Roll Up 🔫	Include / Exclude U	Ises Export Co	osts >> Import Cost	

1. In the left column, check the uses you want to include. Check individual months or ...

2. Set ranges using this tool.

To include use(s) for a certain period, select them in the box at left, enter start term, enter end term, check the Select box then click the Apply button.

To exclude use(s) for a certain period, select them in the box at left, enter start term, enter end term, uncheck the Select box then click the Apply button.

- 3. Enable or disable additional configuration options.
- 4. Click Update to save changes. Click Close to return to the underwriting sources and uses page.

Inclu	ide / I	Exclude Uses Per 1	erm																																			
Us	es	1	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	#13	#14	#15	#16	#17	#18	#19	#20	#21	#22	#23	#24	#25	#26	#27	#28	#29	#30	#31	#32	#33	#34	#35 #	#36
		- C.																																				
E	NOI	l i													\checkmark	☑	☑	☑	☑	\checkmark	☑	\checkmark	\checkmark	\checkmark	\checkmark	☑	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark							
		erating Capital													≤	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	≤	☑	≤	☑	☑	☑	☑	☑	☑	≤	≤	◙
		Sales		V	☑	☑	☑	\checkmark	\checkmark	☑	\checkmark	\checkmark	☑	V	☑	\checkmark		☑	\checkmark		☑	☑	☑	☑	☑	☑	☑	\checkmark	☑	\checkmark	\checkmark	☑	☑	☑	\checkmark	\checkmark	\checkmark	
∎	Ass	set Management Co	sts 🗹	V	⊻	☑	⊻	⊻	⊻	⊻	☑	⊻	⊻	V	⊻	⊻	⊻	⊻	☑	⊻	☑	⊻	☑	⊻	☑	⊻	⊻		⊻	☑	⊻	☑	⊻	⊻	☑	≤	⊻	◙
E	Har	d Cost																																				
E	Sof	t Cost																																				
	Inte	erest	\checkmark	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑		☑	☑	☑	☑	☑	☑	☑		☑	☑		☑	☑	☑	☑	☑		☑	☑	☑	☑	☑	☑	◙
	Prin	ncipal		☑	\checkmark	☑	\checkmark	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	\checkmark	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	\checkmark	☑	☑	≤	\checkmark	☑
		Include / Exclude L	lses per	Term	n:																																	
U	ses		Start Te	erm		Er	nd Te	erm	5	Selec	t A	pply	,																									
C N H S II	vet Sal	Management Costs cost ost t	1		to	9 3	0					Ą	pply		2																							
_		al Configuration				-																																
		ble Net Sales																																				
		ble Asset Managen ble Hard Costs	ient Cos	ts																																		
		ble Hard Costs					3																															
		ble Interest				1																																
		ble Principal																																				
		rest is treated as S	ource (p	ositiv	ve)																																	
					-,																																	
	Upd	ate Close	4																																			

Enter details for uses

Click the link for an individual use.

Deal Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Man	agement	Documents	Reports		
Assumptions	5	Multi Year As		Multi Year Cas		Sources and Uses		Flow Roll Up	UW Adjustn	ients	
Sources and Uses	Property: Retail		<u>▼</u> Unc	lerwriting: Roll	Up 🗾	Include / Exclu	de Uses	Export Costs >	> Impo	rt Costs >>	
Jses											
Terms	1 (11/6/2010)	2	3	4	5	6	7	8	9	10	11
101	65,385	65,385	65,385	65,385	65,385	65,385	65,385	65,385	65,385	65,385	65, 38
Cumulative	65,385	130,769	196,154	261,539	326,924	392,308	457,693	523,078	588,463	653,847	719,2
Operating Capital	644	644	644	644	644	644	644	644	644	644	644
Cumulative	644	1,288	1,931	2,575	3,219	3,863	4,506	5,150	5,794	6,438	7,0 81
Net Sales	0	0	0	0	0	0	0	0	0	0	0
Cumulative	0	0	0	0	0	0	0	0	0	0	0
Hard Costs	2,000,000	0	0	0	0	0	0	0	0	0	0
Cumulative	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000
lerms	1 (11/6/2010)	2	3	4	5	6	7	8	9	10	11
Construction Contract	0	0	0	0	0	0	0	0	0	0	0
Hard Cost Contingency	2,000,000	0	0	0	0	0	0	0	0	0	0
Owner Hard Costs	0	0	0	0	0	0	0	0	0	0	0
OCIP	0	0	0	0	0	0	0	0	0	0	0

1. Enter amounts per year or month. If you enter an annual amount, Backshop will calculate the monthly amounts, and vice versa.

2. Click Update to save changes. Click Close to return to the underwriting sources and uses page.

Construction Contract Uses														
Year / Terms		Annual	1	2	3	4	5	6	7	8	9	10	11	12
Year 1	_	0	0	0	0	0	0	0	0	0	0	0	0	0
Year 2	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Year 3		0	0	0	0	0	0	0	0	0	0	0	0	0
Update Close 2														

Set up note scenarios

Click the Scenario link for a note.

Sources – Debt								
Terms	1 (11/6/2010)	2	3	4	5	6	7	8
Excess Uses	0	0	0	0	0	0	0	0
A note Scenario (active) Total Commit: 0 Loan Amount: 0	0	0	0	0	0	0	0	0
Ending Balance (0)	0	0	0	0	0	0	0	0
Mezz Scenario (active) Total Commit: 1,000,000 Loan Amount: 0	0	0	0	0	0	0	0	0
Ending Balance (0)	0	0	0	0	0	0	0	0

1. Enter and edit settings, including whether the note is active.

2. Click Update to save changes. Click Close to return to the underwriting sources and uses page.

Note Name	A note	
Active	⊻	
Cash Flow Sweep		
Total Commit.	0.00	
Loan Amount	0.00	
Amort Term (in freq)	360	
Loan Term (in freq)	120	
Amort IO Period (in freq)	12	Initial
IO Int Rate	12	%
Interest Rate	5.000000	
Payment Frequency	Monthly	•
Interest Accrual Method	Actual/360	•
Interest Collection Type	Arrears	•
Amortization Type	Initial IO+S	tandard 🗾
Update Close 2		

Enter costs using Excel

Click the Export Costs button.

-	eal Locator Lo	g out dmccormack A		Test Loans Amount: \$7,500,000	Control ID: 10-0008 Deal Numb	er: 1008 Commitme	nt: \$7,500,000
Deal	Property	Underwriting	Note Borrower	Third Parties Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow	Multi Year Assumptions	Multi Year Cash Flow	Sources and Uses Cash	Flow Roll Up	UW Adjustments
Source	es and Uses	Property: Retail	<u> </u>	derwriting: Roll Up	Include / Exclude Uses	Export Costs >>	Import Costs >>

Enter costs using Excel

Click the Export Costs button.

BDe	eal Locator Log	g out dmccormack A	dmin Help						
Deal: Mix	ked Use			▼ Status	s: Test Loans Amount: \$	7,500,000	Control ID: 10-0008 Deal	Number: 1008 Commitm	nent: \$7,500,000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Manageme	nt Documents	Reports
	Assumptions	Cash Flow	Multi Year A	ssumptions	Multi Year Cash Flo	w	Sources and Uses	Cash Flow Roll Up	UW Adjustments

This downloads an Excel spreadsheet version of the underwriting sources and uses page.

Enter your data into the spreadsheet.

0	00						📄 Ro
\diamond	A	C	D	E	F	G	Н
1	Roll Up Sources and Uses						
2							
3	Terms	1 (11/6/2010)	2	3	4	5	6
4	Hard Costs						
5	Construction Contract	-	-	-	-	-	
6	Hard Cost Contingency	2,000,000	-	-	-	-	
7	Owner Hard Costs	-	-	-	-	-	
8	OCIP	-	-	-	-	-	
9	Land Acquisition	-	-	-	-	-	
10	Tenant Improvements	-	-	-	-	-	
11	Total	2,000,000	-	-	-	-	
12	Cummulative	2,000,000	2.000.000	2,000,000	2,000,000	2.000.000	2,000,000
13							-,
14	Terms	1 (11/6/2010)	2	3	4	5	6
15	Soft Costs						
	Design Fees	-	-	-	-	-	
	Municipal Fees & Permits	-	-	-	-	-	
	Testing & Inspect (NY)	-	-	-	-	-	
	Consultant Fees (NY)	-	-	-	-	-	
	Loan Fee	-	-	-	-	-	
21	Developers Overhead Fee	-	-	-	-	-	
22	Real Estate Taxes	-	-	-	-	-	
23	Legal	-	-	-	-	-	
	Insurance	-	-	-	-	-	
25	Marketing	-	-	-	-	-	
	Commissions Sales Center	-	-	-	-	-	
27	Miscellaneous	-	-	-	-	-	
28	Soft Cost Contingency	-	-	-	-	-	
	Interest Rate Cap	-	-	-	-	-	
	Leasing Commission TI	-	-	-	-	-	
	FFE	-	-	-	-	-	
	Pre-Opening Expenses	-	-	-	-	-	
	Int Reserve-inc Admin Fee	-	-	-	-	-	
	Total	-	-	-	-	-	
35	Cummulative	-	-	-	-	-	
36							

When your Excel spreadsheet is ready, click the Import Costs button. This brings your Excel data into the underwriting sources and uses page.

-	al Locator Log ed Use	g out dmccormack A	dmin Help		: Test Loans Amount:	\$7,500,000 C	control ID: 10-0008 De	al Number: 100	08 Commitment:	: \$7,500,000
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Managen	nent Do	cuments	Reports
1	Assumptions	Cash Flow	Multi Year	Assumptions	Multi Year Cash F	low S	ources and Uses	Cash Flow	Roll Up U	JW Adjustments
Source	es and Uses	Property: Retail		<u>-</u> U	nderwriting: Roll Up		Include / Exclude U	ses Ex	port Costs >>	Import Costs >>

Enter equity investment terms

- **1.** Enter initial investment.
- 2. Enter monthly investments, if applicable.
- **3.** Click Update to save changes.

Terms	1 (11/6/2010)	2	3	4	5	6	7
Equity Investment 7,449,939	935,259	0	0	0	0	0	0
Equity IRR (6.35 %)	o 2	0	0	0	0	0	0
Cumulative	0	0	0	0	0	0	0

Review underwriting sources and uses

These numbers model your deal "below the line," that is, under the net cash flow line on the multi year cash flow.

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Other tasks

Run asset summary report

Backshop helps you easily run asset summary reports with existing or custom templates.

Go to asset summary report page

Click the Reports tab and Asset Summary sub-link.

B	Deal Locator Lo	og out flahertyj Adm	in Help							
Deal:	Mixed Use			Status	: Test Loans Amou	nt: \$7,500,000 Cont	rol ID: 10-0008 Deal Num	ber: 1008 Commitme	ent: \$7,500,000	l
Dea	al Property	Underwriting	Note E	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
		Reports	Asset Summary	Inves	tment Memo	Short Form ASR	Site Inspection	Legal Report		

Set up report

Use the top module to set up basic parameters:

- Cutoff date: Enter date or use application date.
- Underwriting: Choose an underwriting or use rent roll.
- Rent rolls without underwritings: Select to use rent roll instead of underwriting.
- Included notes: Specify using selection boxes. Hold down control key to select multiple.
- Included properties: Select from box. Hold down control key to select multiple.
- Target currency: Select from menu.
- Date format: default, MDY or DMY

Mixed Use				▼ Status	: Test Loans Amou	int: \$7,500,000 Cont	rol ID: 10-0008 Deal Num	per: 1008 Commitme	nt: \$7,500,000
Deal Pr	operty	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
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Use existing template

- **1.** Select template from menu.
- **2.** Specify other settings, including number of tenants in tenant reports.
- 3. The listed site inspections and associated documents will be added to the asset summary report.

Site inspections are included automatically as they are created.

To associate a document at upload, assign a category of Asset Summary Report and a type of Appendix.

4. Click Run ASR button.

			Status: Funded A	mount: \$8,500,000 Control ID: 1	0-0008 Loan Number	: 1008 Commitment: \$7,500,00	10
Deal Note	Property Reports	Underwriting Bor Asset Summary	rrower Structure Investment Mem	Third Parties Closing	Asset Manage Site Inspection	ement Documents	Reports
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Number of Tenants (Te	enant Reports)	3					
Underwriting Detail Le	vel	BlueLine 💌					
sset Summary Po	ortrait Options						
Availabl	le Asset Summary	/ Report Pages (Portrait)) Po	rtrait Preview Panel			
		Cover Page	Es	crows (Deal) consor / Borrower Summary			
		Loan Terms	/ Sp	onsor / Borrower Summary			
		Property Information		ecutive Summary - Financial Analysis			
		Property Information			3		
sset Summary La	andscape Optior				3		
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Create new template

- **1.** Enter name of template in text field.
- 2. Specify other settings, including number of tenants in tenant reports.

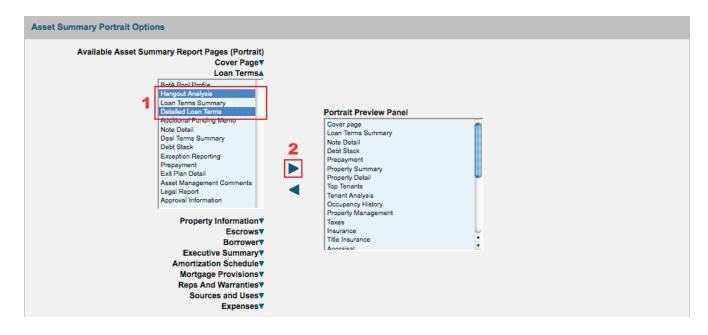
Note: You can use the following techniques to modify an existing template.

- 3. Reveal available asset summary report pages (left column) by clicking the hide/show arrows.
- 4. Information to be included in your report is shown in the preview panel (right column).

Report Template Options			
Use Existing Template Internal Collate Property Reports Collate Note Reports Return Results for Offline Editing Number of Tenants (Tenant Reports) Underwriting Detail Level Asset Summary Portrait Options	Template for Genworth r or	Enter template name here	1
Detailed L Additional Note Deta Deal Terr Debt Stac Exception Prepayin Exit Plan Asset Mai Legal Rep Approval Pro Exit Approval Exit Amo Mc Rep	Cover Page▼ Loan Terms▲ I Profile Analysis ms Summary Loan Terms I Funding Memo ail ns Summary sk n Reporting ent Detail nagement Comments	4 Portrait Preview Panel Cover page Loan Terms Summary Note Detail Debt Stack Prepayment Property Summary Property Detail Top Tenants Tenant Analysis Occupancy History Property History His	

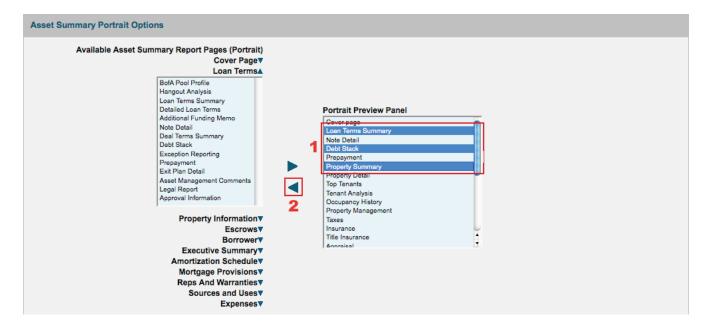
To add options to your report:

- 1. Select one or more options in the left column. To select multiple, hold down the control key.
- 2. Click the right arrow. Option(s) will be added to the right column.



To remove options from your report:

- 1. Select one or more options. To select multiple, hold down the control key.
- 2. Click the left arrow. Option(s) will be removed from right column and added to the left column.



When your new template is ready, click the Run ASR button at the bottom of the page.



Reset

Upload documents

Backshop lets you manage all deal-related documents anywhere you have an internet connection.

Upload individual document

1. Click the Documents tab and Upload Document sub-link.

2. Enter document category and document type, which are required, and browse for the document on your computer or network. Enter or edit as much information as you like; you can always update the record.

3. Click the Update button.

: Mixe	d Use			▼ Statu	s: Funded Amount: S	\$7,500,000 Contro	bl ID: 10-000	08 Deal Number	: 1008 Commitme	ent: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset N	lanagement	Documents	Reports	
	Due Diligence	Checklist	Upload Docume	ent Upl	oad Multiple Docs	View Docur	nents	View Public D	ocuments 1	Template Writer	
to			Documents								
Docum	nent Link									3	Upd
Link to Lo	oan or Property		Loan: Mixed Us	e	-						
Documen	t Category				<u> </u>						
Documen	t Type					2					
Documen	t File				Browse						
Add to AS	SR										
Public											
Documen	t Comment				Ľ						
Order Key	у		999								
Overwrite	file if file already ex	dists.									

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Upload multiple documents

- **1.** Click the Documents tab and Upload Multiple Docs sub-link.
- 2. Using the menu, specify which loan or property this batch of documents applies to.
- **3.** Browse for the documents on your computer or network.
- 4. Click the Update button.

	ed Use				atus: Funded Amount: \$						
Deal	Property Due Diligen	Underwriting ce Checklist	Note Upload Docun	Borrower	Third Parties	Closing View Docu		t Management View Public D	Documents	Reports Template Writer	
to	Due Dingen		Documents		pload maniple boos	View Docu	nenta	VIEW F ablic b		Template Writer	
Uploa	d Multiple Doc	uments								4 🗖	Upd
Any exi	sting files will be	overwritten.									
Link to L	oan or Property	2	Loan: Mixed U	se	<u> </u>						
Docume	nt File 1				Browse						
Docume	nt File 2				Browse						
Docume	nt File 3				Browse						
Docume	nt File 4				Browse						
Docume	nt File 5	3			Browse						
Docume	nt File 6				Browse						
Docume	nt File 7				Browse						
Docume	nt File 8				Browse						
Docume	nt File 9				Browse						
Docume	nt File 10				Browse						
Docume	nt Comment				7						
OMB.		load all documents			s should not exceed						

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Individualize document settings

- **1.** Click the View Documents sublink.
- 2. Update document category, document type and other fields.
- **3.** Click the Update button.

	ixed Use			✓ Status	: Funded Amount: \$7	,500,000 Cont	OID: 10-000	5 Deal Nu		ent: \$7,500,000	
Deal	Prop	erty Underwr	ting Note	Borrower	Third Parties	Closing	Asset M	anagemei	nt Documents	Reports	
	Due	Diligence Checklist	Upload Docu	ment Uplo	ad Multiple Docs	View Docu	iments	View Pu	blic Documents	Template Writer	
io to			Documents			1					
Dee	ument Vie										
DOC	ument vie	w									
Docum	ent Categor	v	View All Docu	ments	•						
Docum	ent Type					2					
Man	Property	Document File	Document Categor		Document Type	-	Order Key	Public	Document Comment		Delet
	Froperty	Document File	Document Category	γ	Document Type		Order Key	Fublic	Document comment		Delet
							0.000				
		doc1.doc	Multiple Document U	Jpload 🗾	Multiple Document	Upload 🗾	9,999	Β			
VIEW		doc1.doc doc2.doc	Multiple Document U Multiple Document U		Multiple Document I Multiple Document I		9,999 9,999				
VIEW				Jpload 🗾		Upload 🗾					
VIEW VIEW VIEW		doc2.doc	Multiple Document U	Jpload I	Multiple Document	Upload 💌	9,999	Θ			
View VIEW VIEW VIEW VIEW		doc2.doc spreadsheet1.xls	Multiple Document U Multiple Document U	Jpload Jpload	Multiple Document I Multiple Document I	Upload Upload	9,999 9,999				

Update 3

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Manage documents

Backshop lets you manage all deal-related documents anywhere you have an internet connection.

View documents

- 1. Click the Documents tab and View Documents sub-link.
- 2. Select your view using the menus. You can see all documents or filter by category and type.
- 3. Enter or add information including document category, document type, sort order, public viewability and comments.
- 4. To save your changes, click the Update button.
- **5.** To download a document, click the view link.

Deal	Prop	erty Underwr	riting Note	Borrower	Third Parties Clos	ing Asset N	lanagemer		-	
	Due	Diligence Checklist	Upload Documen	t Uplo	oad Multiple Docs View	/ Documents	View Pu	blic Documents	Template Writer	
to			Documents							
ocum	ent Category		View All Documer	its	<u> </u>					
iew	Property	Document File	Document Category		Document Type	Order Key	Public	Document Commen	ıt	Dele
IEW	3	doc1.doc	Multiple Document Uploa	ad 🗾	Multiple Document Upload	9,999				Ē
EW		doc2.doc	Multiple Document Uploa	ad 🗾	Multiple Document Upload	9,999				E
EW		spreadsheet1.xls	Multiple Document Uploa	ad 🗾	Multiple Document Upload	• 9,999				E
IEW		spreadsheet2.xls	Multiple Document Uploa	ad 🗾	Multiple Document Upload	• 9,999				E
		pdf1.pdf	Multiple Document Uploa	ad 🗾	Multiple Document Upload	• 9,999				E
IEW			Multiple Document Uploa	ad 💌	Multiple Document Upload	▼ 9,999				

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Use the due diligence checklist

Backshop's due diligence checklist helps you manage all types of essential deal documents, including:

- Borrower certifications
- Borrower information
- Loan information
- Operating statements/financials
- Principal information
- Property data
- Real estate tax & insurance
- Sponsor/guarantor information
- Tenant information
- Third party reports
- 1. Click the Documents tab and Due Diligence Checklist sub-link.
- 2. Verify that proper property is selected in the property menu.

3. If desired, filter your view so only certain documents are displayed (the full list contains more than 75 documents). After you make your choices, click the Filter button.

4. In the list of matching documents, update any received statuses, report costs, report dates or comments.

5. Click the Update button to save changes.

See image on next page...

			_							
eal: Mixed Us	e		Status:	Funded Amoun	t: \$7,500,000 C	ontrol ID: 10-0008	B Deal Number: 1008 Commitme	ent: \$7,50	0,000	
	Property Underwritin	-		Third Parties		-	anagement Documents		ports	
	Due Diligence Checklist	Upload Document	Uploa	d Multiple Docs	View D	ocuments	View Public Documents	Templat	e Writer	
Go to		Documents								
				_					_ [
Document	Checklist Property:	Retail		2					5	Update
	ude By:	Filter By:								
Requested Received	Seci	uritization	File	ter 3						
nsufficient Approved	A T									
										Documen
					Cost of				Audit Update	Last Updated
tem				Received	Report	Report Date	Comments		Date	Ву
Borrower Cert	fications									
Operating Stater	nents		4	Received -				2	11/22/2010	lee
				Requested						
Rent Roll				Received Insufficient				Z	9/17/2010	katherine
			-	Approved N/A				2		
Historical Capita	Expenditures			Requested -					9/17/2010	katherine
				-						
Tenant Status				Requested -					9/17/2010	katherine
Financial Statem	ents			Requested -					9/17/2010	katherine
									0.1112010	
Service Contract	s			Requested -				2	9/17/2010	katherine
Borrower Infor	mation									
* Borrower Stru	cture			Requested -				2	9/17/2010	katherine
								2		
* Credit Report	Authorization (Form A)			Requested -					9/17/2010	katherine
								2		
Consent to Cred	it Investigation RE: Banking/	Lender References (Form B)		Requested -					9/17/2010	katherin

Track third party reports

Backshop's Third Parties section gives you access to and control over all essential third party reports:

- Appraisal
- Environmental
- Engineering
- Seismic
- Termite
- Wind zone
- Zoning/survey
- Pre-construction

To monitor your reports' status, history and contacts, use Backshop's 3rd Party Tracking function.

Go to third party tracking page

Click the Third Parties tab, then the 3rd Party Tracking sub-link.

B	Deal Locator	Log out lee Admin	Help							
Deal:	Mixed Use			✓ Status:	Funded Amount: \$	7,500,000 Cont	rol ID: 10-0008 Deal Numb	er: 1008 Commitmen	it: \$7,500,000	
De	al Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Appraisal	Environmental	Engineering	Seismic	Termite 1	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Tracking	

Add a third party report

To start tracking status for a third party report, go to the third party tracking page (see above.)

1. Select report type from third party report menu.

2. Specify property from property menu. Enter as much additional information as you like. You will return to this form as the report's status changes.

3. Click the Update button. This creates a line for the new report. It will always be available in the Third Party Tracking module.

	Mixed Use			Statu	is: Funded Amount:	\$7,500,000 Cont	rol ID: 10-0008 Deal Nun	nber: 1008 Commitme	ent: \$7,500,000
Dea	al Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Managemen	t Documents	Reports
	Appraisal	Environmental	Engineering	Seismic	Termite	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Tracking
rchiv	e Third Party Repo	rt Property	Ordered	Due	Received	Status I	Report Date Next Rep	ort Due Cost	
rchiv	e Third Party Repo		-					ort Due Cost	Updated Date Updated By Dele
chiv	e Third Party Repo	- 2	_			<u>•</u>			
Archiv	e Third Party Repo		_			-			

Update third party report status

When status changes for a third party report, go to the third party tracking page (see above.)

1. In the line for the report in question, enter or edit the ordered date, due date, received date, status, report date, next report due date and/or cost.

2. Click the Update button.

)eal:	Mixed Use			✓ Status	: Funded Amount: \$	7,500,000 Contro	ol ID: 10-0008 Deal Numb	er: 1008 Commitme	nt: \$7,500,000
Dea	I Property	/ Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Appraisal	Environmental	Engineering	Seismic	Termite	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Tracking
Th	ird Party Track	king							2 Update
	Third Party Rep	ort Property	Ordered	Due	Received S	itatus Ro	eport Date Next Repo	rt Due Cost	Updated Date Updated By Del
	Third Party Rep Seismic		Ordered			itatus Ro	eport Date Next Repo	rt Due Cost	Updated Date Updated By Dele

Monitor third party reports

Go to the third party tracking page (see above.)

- **1.** Third Party Tracking History: This section records and displays all changes to reports' status.
- 2. Third Party Contacts: Contact information is automatically displayed based on the firm name for each report.

eal:	Mixed Use			-	Status: Funded	Amount: \$7,5	00,000 Control II	: 10-0008 De	al Number: 1008	8 Com	mitment:	\$7,500,000	
De	al Property	Underwriting	Note	Borrow	ver Third	Parties	Closing	Asset Manag	jement D	Docum	ents	Reports	
	Appraisal	Environmental	Engineeri	ing Seis	smic Terr	mite Wi	ind Zone	oning/Surve	y Pre-Co	onstrue	ction	3rd Party	Tracking
Go to													
Your r	ecords have been	updated.											
▼ Th	nird Party Tracki	ing											U
Archiv	e Third Party Repo	ort Property	0	rdered D	ue R	eceived	Status	Report Date	Next Report I	Due Co	ost	Updated D	ate Updated B
	Engineering	🗾 Retail Prop	erty 💌 12	/8/2009 12	2/31/2009 2/	/9/2010	In Review 💌	2/15/2009	12/21/2009	33	34.00	11/21/2010	lee
	Environmental	Retail Prop	erty 🗾				•						
	Seismic	Retail Prop	erty 🗾				•						
	Credit Report	-	•				•						
		-	•				•						
		-	•				-						
▼ Tł	date hird Party Tracki		Ordered	Due	Received	Status	Report Date	Next Pen	ort Due	Cost	Undat	ed Date	Lindated By
▼ Th Third I	ird Party Tracki Party Report	Property	Ordered	Due	Received	Status	Report Date	Next Repo		Cost		ed Date	Updated By
 Th Third I Engine 	n ird Party Tracki Party Report ering	Property Retail Property	Ordered 12/8/2009	Due 12/31/2009	Received 2/9/2010	Status In Review	Report Date	Next Repo		Cost 34.00	2/19/20	010	michelle
Third I Engine	nird Party Tracki Party Report ering Inmental	Property Retail Property Retail Property									2/19/20	010	michelle dmccormack
Third I Engine Enviror	ird Party Tracki Party Report ering mmental mmental	Property Retail Property Retail Property Retail Property									2/19/20 2/22/20 2/22/20	010 010 010	michelle dmccormack dmccormack
Third I Engine Enviror Enviror Seismi	nird Party Tracki Party Report ering Inmental Inmental C	Property Retail Property Retail Property Retail Property Retail Property									2/19/20 2/22/20 2/22/20 2/18/20	110 110 110 110	michelle dmccormack dmccormack michelle
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Third I Engine Enviror Enviror Seismi Seismi	nird Party Tracki Party Report ering mental c c c	Property Retail Property Retail Property Retail Property Retail Property									2/19/20 2/22/20 2/22/20 2/18/20	110 110 110 110 110 110	michelle dmccormack dmccormack michelle
Third I Engine Enviror Seismi Seismi Seismi	nird Party Tracki Party Report ering imental c c c Report	Property Retail Property Retail Property Retail Property Retail Property Retail Property									2/19/20 2/22/20 2/22/20 2/18/20 2/18/20 2/18/20	110 110 110 110 110 110 110	michelle dmccormack dmccormack michelle michelle
Th Third I Engine Enviror Enviror Seismi Seismi Credit I Credit I	nird Party Tracki Party Report ering mental c c c	Property Retail Property Retail Property Retail Property Retail Property Retail Property									2/19/20 2/22/20 2/22/20 2/18/20 2/18/20 2/18/20 2/18/20	110 110 110 110 110 110 110 110 110	michelle dmccormack dmccormack michelle michelle michelle
Third I Engine Enviror Enviror Seismi Seismi Credit I Credit I	nird Party Tracki Party Report ering mental mental c c c Report Report	Property Retail Property Retail Property Retail Property Retail Property Retail Property									2/19/20 2/22/20 2/22/20 2/18/20 2/18/20 2/18/20 2/18/20 2/18/20	110 110 110 110 110 110 110 110 110	michelle dmccormack dmccormack michelle michelle michelle michelle michelle
Third I Engine Enviror Seismi Seismi Seismi Credit I Credit I Credit I	nird Party Tracki Party Report ering mental mental c c c Report Report	Property Retail Property Retail Property Retail Property Retail Property Retail Property									2/19/20 2/22/20 2/22/20 2/18/20 2/18/20 2/18/20 2/18/20 2/18/20	110 110 110 110 110 110 110 110 110	michelle dmccormack dmccormack michelle michelle michelle michelle michelle
Th Th Th Th I Th I Th I Th I Th I Th Th Th Th Th Th	hird Party Tracki Party Report ering immental c c c c Report Report Report Report and Party Conta	Property Retail Property Retail Property Retail Property Retail Property Retail Property									2/19/20 2/22/20 2/22/20 2/18/20 2/18/20 2/18/20 2/18/20 2/18/20	110 110 110 110 110 110 110 110 110	michelle dmccormack dmccormack michelle michelle michelle michelle michelle
Th Th Th Th Init Th Init Th Init Th Th Th Th Th Prope	hird Party Tracki Party Report ering immental c c c c Report Report Report Report and Party Conta	Property Retail Property Retail Property Retail Property Retail Property Retail Property Retail Property		12/31/2009	2/9/2010		12/15/2009) 3: 		2/19/20 2/22/20 2/22/20 2/18/20 2/18/20 2/18/20 2/18/20 2/18/20	110 110 110 110 110 110 110 110 110	michelle dmccormack dmccormack michelle michelle michelle michelle michelle
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Third I Third I Engine Enviror Enviror Seismi Seismi Seismi Credit I Credit I Prope Retail I Retail I	nird Party Tracki Party Report ering immental c c c Report Report Report Report Arty Property	Property Retail Property Retail Property Retail Property Retail Property Retail Property Retail Property 2 Title Appraiser		12/31/2009 12/31/2009 1	2/9/2010		12/15/2009 12/15/2009 Firm Phone 415-666-132		Contact Name Dave Goodwin		2/19/20 2/22/20 2/22/20 2/18/20 2/18/20 2/18/20 2/18/20 2/18/20	110 110 110 110 110 110 110 110 110	michelle dmccormack dmccormack michelle michelle michelle michelle michelle

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Establish and manage covenants

Backshop's covenants page provides an easy way to establish and manage deal covenants, as well as review and export key deal information.

Go to covenants page

Click the Asset Management tab and Covenants sub-link.

B Dea	I l Locator Log	out lee Admin He	lp							
Deal: Mixe	d Use			✓ Statu	is: Funded Amount:	\$7,500,000 Cont	rol ID: 10-0008 Deal Numbe	r: 1008 Commitmen	nt: \$7,500,000	
Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
				Status	Covenants	Task List	Comments			

In the below screen shots, read-only modules are closed to place focus on editable fields.

Set financial metrics

- 1. Select a cash flow from the menu. This displays key stats for that cash flow.
- 2. Enter desired financial metrics in the blue-highlighted fields
- 3. Click Update to save changes.

I: Mixed Use			▼ Statu	s: Funded Amount:	\$7,500,000 Con	trol ID: 10	0-0008 Deal Number:	1008 (Commitment	\$7,500,000	
Deal Property	Underwriting	Note	Borrower	Third Parties	Closing	As	set Management	Do	cuments	Reports	
			Status	Covenants	Task List	Comm	ents				
to		Asset Managem	ient								
tions		Export to Excel									
Deal Data									3	Update	Del
Asset Management D	eal Team										
Note Summary											
Financial Metrics											
Select existing UCF Name:	Pro Forma	1	•	Debt Yield 2	2.00	%	based on an annua	alized I	NOI of		
UCF Debt Yield NOI:	9.81 %			DSCR	1.10		based on an annua	alized I	NOI of		
UCF Debt Yield NCF:	9.04 %			LTV	90.00	%	based on a value of	of			
UCF DSCR NOI:	1.56			LTC		%	based on total cos	ts of			
UCF DSCR NCF:	1.43										
UCF LTV:	0.00 %										
JCF LTC:	0.00 %										
Guarantor Summary											
Guarantor Summary											
Covenants											
									Last	Last Modified	
orrower Vet Worth	> + 1,000,00		Frequency Annually	As Of Date 1/4/2011	Compliant Con	nment			Modified By flahertyj	On 12/15/2010	Delete
		2,000,000	Quarterly	 1/4/2011 1/7/2011 					flahertyj	12/15/2010	
uproptor TITV			Quarterly						nanonyj	12/13/2010	
Suarantor <u> </u>	_			-							

Establish covenants

1. Make menu selections and enter information for each covenant you desire. Category and object are required.

2. Click Update to save changes.

To update the status of any covenant, simply return to this screen, make your changes and click Update.

eal: Mixed Use			✓ State	us: Funded Amount:	\$7,500,000 Cont	rol ID: 10	0-0008 Deal Number	r: 1008 Commitment:	\$7,500,000	
Deal Property	Underwriting	Note	Borrower	Third Parties	Closing	Ass	set Management	Documents	Reports	
			Status	Covenants	Task List	Comm	ents			
io to		Asset Manager	nent							
ctions		Export to Excel								
Deal Data								2	Update	Delete
Dour Duiu								- 🗉		
Asset Management I	Deal Team									
Note Summary										
Financial Metrics										
T mancial metrics										
Select existing UCF Name:	Pro Forma		T	LIEDT YIEID	2.00	%	based on an ann	ualized NOI of		
UCF Debt Yield NOI:	9.81 %		_	DSCR	1.10		based on an ann	ualized NOI of		
UCF Debt Yield NCF:	9.04 %			LTV	90.00	%	based on a value	of		
UCF DSCR NOI:	1.56			LTC		%	based on total co	sts of		
UCF DSCR NCF:	1.43									
UCF LTV:	0.00 %									
UCF LTC:	0.00 %									
Guarantor Summary										
				1						
Covenante				<u> </u>						
Covenants			Frequency	As Of Date	Compliant Com	mont		Last Modified By	Last Modifie	ed Delete
	Operator Required		Frequency	As Of Date	compliant com	ment				
ategory Object	Operator Required			▼ V2011	-			1 flahertvi	12/15/2010	
			Monthly	▼ 1/2011	Yes			flahertyj	12/15/2010	

Export covenants

Click Update to save recent changes.

Click the Export to Excel link in the Actions bar.

_	Deal I		out lee Admin H	lelp	_ Statu	us: Funded Amount:	\$7,500,000 Con t	rol ID: 10-0008 Deal Number	: 1008 Commitment	t: \$7,500,000	
Dea	ıl	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
1					Status	Covenants	Task List	Comments			
Go to				Asset Manage	ement						
Action	ıs			Export to Exce	el						

The downloaded Excel file contains all read-only information plus the metrics and covenants you've established.

•					anagementE	xport.xis	
2	Α	B	С	D	E	F	G
			Financial Metrics				
	Deal Data						
	Deal Name	Mixed Use			Agent Bank		
	Borrower(s)		Crest Associates, LP		HRECC Role)	Lender
	Sponsor(s)	MacLean; Senna	Trust I		Date Closed		10/19/1
6					Performance	Status	
7							
	Asset Management Deal Team						
	Team Leader	Katherine Ianiro					
	Paralegal	Marcus Reed					
	REO Manager	Amy Anderson					
	Producer	Jim Flaherty					
13	Servicing Analyst	Eric Hooshmand					
14	RiskAnalyst	Jeff Flaherty					
15	Risk Manager	Michelle Link					
16	Servicing Manager						
17	Internal Counsel	Eric Hooshmand					
18	Team Member						
19	Manager	David McCormac	k				
	User						
21							
	Note Summary						
	Note Name	Anote					
	Original Commitment	6.500.000			PD Rating		
	Funded at Closing	6,500,000			Maturity		
	Unfunded Commitment	0			Index		3 Month LIBOR
	Current Outstanding	6,500,000			Margin		5 Month Elbory
	Interest Reserve	8,500,000			Current Rate		5.00%
_	Interest Reserve Balance	0			Extension O		No No
	40 Act	No					No
		NO			Prepayment		NO
	Exit Strategy				Prepay Lock	Ехр	
32							
	Note Name	Mezz					
	Original Commitment	1,000,000			PD Rating		
	Funded at Closing	1,000,000			Maturity		
	Unfunded Commitment	0			Index		10 Year Treasury
	Current Outstanding	1,000,000			Margin		
	Interest Reserve				Current Rate		3.55%
	Interest Reserve Balance	0			Extension O		No
	40 Act	No			Prepayment		No
	Exit Strategy				Prepay Lock	Exp	
42							
	Note Name	testlee					
44	Original Commitment				PD Rating		
	Funded at Closing	1,000,000			Maturity		
16	Unfunded Commitment	-1,000,000			Index		5 Year Treasury
47	Current Outstanding	1,000,000			Margin		
48	Interest Reserve				Current Rate		
19	Interest Reserve Balance	0			Extension O	ption	No
	40 Act	No			Prepayment		No
	Exit Strategy				Prepay Lock		
52							
	Financial Metrics						
	Debt Yield		based on an annualized NOI of				
	DSCR		based on an annualized NOI of				
56			based on a value of				
57			based on a value of				
58			based on a value of				
	0						
	Covenants Covenants Required	0	E	A	0	0	0
	Covenants Required	Current	Frequency	As Of Date	Compliant	Compliant	Comment

Manage conditions

Backshop lets you set up and track closing, post-closing and rate lock conditions for all of your deals.

Go to closing conditions page

Click Closing tab and Conditions sub-link.

B	Deal	Locator Log	out flahertyj Ad	Imin Help								
Deal:	Mixed	Use			✓ Status	: Test Loans Amount	: \$7,500,000 Co	ntrol ID: 10-00	08 Deal Number	r: 1008 Commitm	ent: \$7,500,000	
De	al	Property	Underwriting	Note	Borrower	Third Parties	Closing 📕	Asset Ma	nagement	Documents	Reports	
		Deposits and E	Expenses	Sources and Uses	Title In	surance Rep	s And War	Escrows	Mortgage F	Prov QC	Conditions	

Add a deal condition

- **1.** Select condition type closing, post-closing or rate lock in menu.
- 2. Click Add New link.

	Property	Underwriting	Note	в	orrower	Third Parties	Closing	Asset Mana	gement	Docume	nts	Reports	
	Deposits and	Expenses \$	Sources and	Uses	Title Insur	rance Rej	os And War	Escrows	Mortgage	Prov	QC	Conditions	
to			Closing										
tions			View All Op	en Cond	ditions								
			-							ŕ	3		
										ľ	5		
9/16/2	2010 Borrower	's Post Closing Ol	bligations		Open 9/16/201	0			9 /16/2010				
9/16/2 Edit	2010 Borrower have bee documer	's Post Closing Ol n reviewed, accer ted in Backshop.	bligations oted and	2	Open 9/16/201	0			9/16/2010				
	2010 Borrower have bee documer	's Post Closing Ol n reviewed, acce ted in Backshop.	bligations oted and	2	Open 9/16/201	0			9/16/2010				
	2010 Final cert	's Post Closing Ol n reviewed, accer ted in Backshop. ifjed rent roll date f closing, to be re verd by the Linde	d within		Open 9/16/201 Open 9/16/201				 9/16/2010 9/16/2010 				

1. Enter description of condition, status date and status comment.

2. Click Update to save.

al: Mb	ked Use	e			Status: Test Loans Amount: \$7,500,000 C				ontrol ID: 10-0008 Deal Number: 1008 C			commitment: \$7,500,000		
Deal	Propert	y Underwriti	ng Note	Borro	wer T	hird Parties	Closing	Asset Mana	gement	Documen	ts Rej	ports		
	Deposits	and Expenses	Sources and Us	es	Title Insurar	nce Re	ps And War	Escrows	Mortgage	Prov	QC C	onditions		
o to			Closing											
tions			View All Open	Condition	s									
Deal	Condition	Select Conditio	n Type: Closing Co	nditions	_									
Dat Ad	te ded Cond		Statu	Due/Status s Date	Status Comr	nents		Date Updated	Updated By					
9/1 Edit	/16/2010 OFAC information to be updated in Backshop no more than 48 hours prior to funding.			🍸 Oper	en 9/16/2010			9/16/2010						
9/1	6/2010 Born have	ower's Post Closing been reviewed, ad	Obligations	🍸 Oper	9/16/2010				9/16/2010	▲ ▼) 4 ►				
Edit (Condition									2	Update	Add N		
Conditio	n					Ľ								
Status Date						1								
Status			Open			_	-							
Status Comment						2								
2		New												

Update a deal condition

- **1.** Select condition type in menu.
- 2. Click Edit link.
- **3.** Edit condition information.
- 4. Click Update to save.

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Mana	gement	Documents	Reports
	Deposits and E		Sources and Uses			os And War	Escrows	Mortgage		•
o to			Closing							
tions			View All Open C	onditions						
Deal Co	ondition Sele	ct Condition Ty	pe: Closing Cond	itions 🔟 1						
Date Added	d Condition			Due/Status Date	us Status Comm	nents		Date Updated	Updated By	
2 9/16/2 Edit	010 OFAC infor Backshop r prior to fun	mation to be upo no more than 48 ding.	dated in hours	Open 9/16/201	0		2	9/16/2010		
9/16/2	2010 Borrower's have been	Post Closing Ob reviewed, accep	ligations de la ligations de la ligations de la ligations de la ligation de la li	Open 9/16/201	0	****	2	9/16/2010	× •	
Edit Co	ndition								Update	Add New Delete
Condition			OFAC information to be updated in Backshop no more than 48 hours prior to funding.						4	
Status Date			9/16/2010 3							
Status			Open r							
Status Comment			Open Satisfied Waived Escrow Taken / Satisfied							

Closing sources and uses

This interface makes it easy to make sure your sources equal your uses.

- 1. Click the Closing tab and Sources and Uses sublink.
- 2. Specify each source/use and amount (required). Add comments if you like.
- 3. Click the Update button. Backshop does the math for you.

B Deal Locator Log out lee Admin Help												
Deal: Mixed	i Use			✓ Status: Fi	unded Amount:	\$7,500,000 Contro	ol ID: 10-0008 [Deal Numb	er: 1008 Com	mitment:	\$7,500,000	
Deal	eal Property Underwriting Note Borrower 1					Closing	Asset Management Docum			ents	Reports	
	Deposits and Ex	penses	Sources and Uses	Title Insur	ance Re	ps And War	Escrows	Mortga	age Prov	QC	Conditions	
Go to			Closing									
Sources ar	nd Uses										3	Update
Sources					Use	s						
Source	Amoun	t Comme	nt	Delet	e Use	•	A	mount	Comment			Delete
2	-					2	-					2
	-						-					2
Total Sou	Irces: \$0.00					al Uses:		0.00				
					Iot	al Uses + Closir	ng Costs: Şi	0.00				
General Cor	nment											
Update	3											
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