

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE:	:	CHAPTER 11
	:	
AUTUMN COVE APARTMENTS, LLC,	:	Case No. 16-71783-pwb
OAKLEY WOODS APARTMENTS, LLC	:	Case No. 16-71787-pwb
PINE KNOLL APARTMENTS, LLC	:	Case No. 16-71788-pwb
SHANNON WOODS APARTMENTS, LLC	:	Case No. 16-71790-pwb
GARDEN GATE APARTMENTS, LLC	:	Case No. 16-72175-pwb
	:	
	:	Jointly Administered Under
Debtors	:	Case No. 16-71783-pwb
	:	

DISCLOSURE STATEMENT WITH REGARD TO
JOINT CHAPTER 11 PLAN SUBMITTED BY
AUTUMN COVE APARTMENTS, LLC, OAKLEY WOODS APARTMENTS, LLC,
PINE KNOLL APARTMENTS, LLC, SHANNON WOODS APARTMENTS, LLC,
AND GARDEN GATE APARTMENTS, LLC,
DEBTORS AND DEBTORS IN POSSESSION

June 2, 2017

Filed by:

Autumn Cove Apartments, LLC, Oakley Woods Apartments, LLC, Pine Knoll Apartments,
LLC, Shannon Woods Apartments, LLC, and Garden Gate Apartments, LLC

Debtors and Debtors in Possession

Attorneys for Debtor:
G. Frank Nason, IV
Georgia Bar No. 535160
LAMBERTH, CIFELLI,
ELLIS & NASON, P.A.
1117 Perimeter Center West
Suite W212
Atlanta, Georgia 30338
(404) 262-7373

Disclaimer

All Creditors and Interest Holders are advised and encouraged to read this Disclosure Statement and the Plan in their entirety. Plan summaries and statements made in this Disclosure Statement are qualified in their entirety by reference to the Plan, the exhibits, and the Disclosure Statement as a whole.

This Disclosure Statement has been prepared in accordance with § 1125 of the Bankruptcy Code and Rule 3016(c) of the Federal Rules of Bankruptcy Procedure and not in accordance with federal or state securities laws. This Disclosure Statement has neither been approved nor disapproved by the Securities and Exchange Commission ("SEC"), nor has the SEC passed on the accuracy or adequacy of the statements contained herein. This Disclosure Statement was prepared to provide Holders of Claims and the Interest Holder with "adequate information" (as defined in the Bankruptcy Code) so that they can make an informed judgment about the Plan.

As to contested matters, adversary proceedings, and other actions or threatened actions, this Disclosure Statement shall not constitute nor be construed as an admission of any fact or liability, stipulation, or waiver, but rather as a statement made in settlement negotiations.

The information contained in this Disclosure Statement is included herein for the purpose of soliciting acceptances of the Plan and may not be relied upon for any purpose other than to make a judgment with respect to, and how to vote on, the Plan.

This Disclosure Statement shall not be admissible in any nonbankruptcy proceeding involving the Debtor and any party, nor shall it be construed to be conclusive advice on the tax, securities, or other legal effects of the Plan as to Holders of Claims against, or the Interest Holder in, the Debtors; provided, however, that in the event the Debtors defaults under the Plan, the Disclosure Statement may be admissible in a proceeding relating to such default for the purpose of establishing the existence of such default.

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I. Introduction and General Information

This disclosure statement ("Disclosure Statement") is submitted by Autumn Cove Apartments, LLC ("Autumn Cove"), Oakley Woods Apartments, LLC (Oakley Woods"), Pine Knoll Apartments, LLC ("Pine Knoll"), Shannon Woods Apartments, LLC ("Shannon Woods"), and Garden Gate Apartments, LLC ("Garden Gate"), Chapter 11 debtors and debtors in possession (collectively, the "Debtors") to provide information to parties in interest about the Debtors' "Joint Chapter 11 Plan Submitted by Autumn Cove Apartments, LLC, Oakley Woods Apartments, LLC, Pine Knoll Apartments, LLC, Shannon Woods Apartments, LLC, and Garden Gate Apartments, LLC, Debtors and Debtors in Possession" (the "Plan"). This introductory section is qualified in its entirety by the detailed explanations which follow and the provisions of the Plan.

This Disclosure Statement sets forth certain information regarding the Debtors' prepetition history and significant events that have occurred during the Debtors' Chapter 11 Cases. This Disclosure Statement also describes the Plan, alternatives to the Plan, effects of confirmation of the Plan, and the manner in which Distributions will be made under the Plan. In addition, this Disclosure Statement discusses the confirmation process and voting procedures that Holders of Claims in impaired Classes must follow for their votes to be counted.

This Disclosure Statement contains summaries of certain provisions of the Plan, statutory provisions, documents related to the Plan, events in the Debtors' Chapter 11 Case, and financial information. Although the Debtors believe that the Plan and related document summaries are fair and accurate, such summaries are qualified to the extent that they do not set forth the entire text of such documents or statutory provisions. Factual information contained in this Disclosure Statement has been provided by the Debtors' management, except where otherwise specifically noted. The Debtors are unable to warrant or represent that the information contained herein, including the financial information, is without any inaccuracy or omission. The financial data

set forth herein, except as otherwise specifically noted, has not been subjected to an independent audit.

Nothing contained herein shall (1) constitute an admission of any fact or liability by any party, (2) be admissible in any nonbankruptcy proceeding involving the Debtors or any other party; provided, however, that in the event the Debtors defaults under the Plan, the Disclosure Statement may be admissible in a proceeding relating to such default for the purpose of establishing the existence of such default, or (3) be deemed conclusive advice on the tax or other legal effects of the Debtors' Plan as to Holders of Claims or Interests. You should consult your personal counsel or tax advisor on any questions or concerns regarding tax or other legal consequences of the Plan.

Except for historical information, all the statements, expectations, and assumptions, including expectations and assumptions contained in this Disclosure Statement, are forward looking statements that involve a number of risks and uncertainties. Although the Debtors have used their best efforts to be accurate in making these forward-looking statements, it is possible that the assumptions made by the Debtors may not materialize. In addition, other important factors could affect the prospect of recovery to Creditors.

Parties voting on the Plan should read both the Plan and this Disclosure Statement.

A. Definitions

Unless otherwise defined, capitalized terms used in this Disclosure Statement have the meanings ascribed to them in the Plan.

B. The Disclosure Statement

The primary purpose of this Disclosure Statement is to provide parties entitled to vote on the Plan with adequate information so that they can make a reasonably informed decision prior to exercising their right to vote to accept or reject the Plan.

The Bankruptcy Court's approval of this Disclosure Statement constitutes neither a guaranty of the accuracy or completeness of the information contained herein, nor an endorsement of the Plan by the Bankruptcy Court.

When and if confirmed by the Bankruptcy Court, the Plan will bind the Debtors and all Holders of Claims against the Debtors, whether or not they are entitled to vote or did vote on the Plan and whether or not they receive or retain any distributions or property under the Plan. Thus, you are encouraged to read this Disclosure Statement carefully. In particular, Holders of impaired Claims who are entitled to vote on the Plan are encouraged to read this Disclosure Statement, the Plan, and any exhibits to the Plan and Disclosure Statement, carefully and in their entirety before voting to accept or reject the Plan. This Disclosure Statement contains important information about the Plan, the method and manner of distributions under the Plan, considerations pertinent to acceptance or rejection of the Plan, and developments concerning the Chapter 11 Case.

II. Voting on the Plan and the Confirmation Process

A. Who May Vote

Only a Holder of an Allowed Claim classified in an impaired Class is entitled to vote on the Plan. Under Section 1124 of the Bankruptcy Code, your Class is impaired under the Plan unless the Plan (1) leaves unaltered your legal, equitable, and contractual rights, or (2) cures any defaults under your contract, reinstates its maturity, compensates you for damages, and does not otherwise alter your rights.

In order to have an Allowed Claim you must (1) have timely filed a proof of claim, or (2) been listed in the Schedules as having a Claim that is not contingent, unliquidated or disputed. You are not required to file proof of your Claim if your Claim is listed by the Debtors in the Schedules and is not shown as being contingent, unliquidated or disputed. If your Claim was scheduled as contingent, unliquidated or disputed, you do not have an Allowed Claim, cannot vote, and will not participate in any Distributions under the Plan until your Claim becomes an Allowed Claim.

Only Holders of Allowed Claims in an impaired Class may vote on the Plan. Creditors whose Claims are unclassified or unimpaired may not vote. Under the Plan, Administrative Expense Claims, Professional Fee Claims, Post-Confirmation Administrative Expense Claims, and Priority Tax Claims are unclassified and not entitled to vote on the Plan. Under the Plan, Classes 1, 2, 3, 5A and 5B are impaired and entitled to vote. Classes 4 and 6 are unimpaired and not entitled to vote.

B. Voting Instructions

A ballot with voting instructions is being distributed with this Disclosure Statement. Please read the instructions carefully to ensure that your vote will count.

IN ORDER FOR YOUR BALLOT TO COUNT, IT MUST BE RECEIVED WITHIN THE TIME INDICATED ON THE BALLOT AND THE BALLOT MUST CLEARLY INDICATE YOUR CLAIM, THE CLASS OF YOUR CLAIM, AND THE AMOUNT OF YOUR CLAIM.

BY ENCLOSING A BALLOT, THE DEBTORS ARE NOT ADMITTING THAT YOU ARE ENTITLED TO VOTE ON THE PLAN, ARE NOT ADMITTING THAT YOUR CLAIM IS ALLOWED AS SET FORTH ON THE BALLOT, AND ARE NOT WAIVING ANY RIGHTS TO OBJECT TO YOUR VOTE OR YOUR CLAIM.

C. Requirements of Confirmation

The Bankruptcy Court can confirm the Plan only if all the requirements of Section 1129 of the Bankruptcy Code are met. Those requirements include the following:

1. The Plan classifies Holders of Claims and the Interests in a permissible manner;
2. The contents of the Plan comply with the technical requirements of the Bankruptcy Code;
3. The Plan has been proposed in good faith and not by any means forbidden by law;
4. The disclosures concerning the Plan are adequate and include information concerning all payments made or promised in connection with the Plan, as well as the identity, affiliations, and compensation to be paid to all officers, directors, and other insiders; and
5. The principal purpose of the Plan is not the avoidance of tax or the avoidance of the securities laws of the United States.

In addition to the confirmation requirements described above, the Plan must also be approved by all impaired Classes of Claims entitled to vote. If, however, the Plan has not been approved by all impaired Classes of Claims, the Court may nevertheless "cram down" the Plan over the objections of a dissenting Class. The Plan may be "crammed down" so long as it does not discriminate unfairly, is fair and equitable with respect to each dissenting Class of Claims, and at least one impaired Class has voted in favor of the Plan without regard to any votes of insiders.

D. Classification of Claims

For purposes of classification and treatment under this Plan, Claims against the Debtors are classified in a single class regardless of whether such Claims are assertable against one or more of the Debtors. The Debtors do not believe that such classification or treatment adversely affects the rights of any Holder of a Claim. The Debtors do not intend, by so classifying Claims, to effect a substantive consolidation of any of the Debtors or their respective Estates. Rather, the separate corporate existence of each of the Debtors is preserved under the Plan. Notwithstanding the single classification and treatment, the Claims against Autumn Cove, Garden Gate, Oakley Woods, Pine Knoll, and Shannon Woods shall be deemed to be in a separate and distinct subclass for each respective Debtor for purposes of voting on, and determining acceptance of, the Plan.

E. Acceptance or Rejection of the Plan and Cram Down

The Class containing your Claim will have accepted the Plan by the favorable vote of majority in number and two-thirds in amount of Allowed Claims actually voting. In the event that any impaired Class of Claims does not accept the Plan, the Bankruptcy Court may still confirm the Plan if an impaired Class accepts it and if, as to each impaired Class that has not accepted the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable." If you hold an Allowed Secured Claim, the Plan is fair and equitable if you (i) receive deferred Cash payments with an appropriate interest rate, (ii) the Plan provides for the sale of property subject

to your Lien and proposes to pay you the proceeds, or (iii) the Plan provides you the indubitable equivalent of your Claim. If you hold a General Unsecured Claim, the Plan is fair and equitable if you receive property of a value equal to the allowed amount of your Claim or if no junior Class receives or retains anything under the Plan.

F. Confirmation Hearing

The Bankruptcy Court has scheduled a hearing on confirmation of the Plan ("Confirmation Hearing") at the time indicated in the Order Approving Disclosure Statement and Notice of Confirmation Hearing. The Confirmation Hearing may be adjourned from time to time without further notice except for announcement at the Confirmation Hearing or notice to those parties present at the Confirmation Hearing.

G. Objections to Confirmation

As will be set forth in the Order Approving Disclosure Statement and Notice of Confirmation Hearing, any objections to confirmation of the Plan must be in writing, set forth the objector's standing to assert any such objection, and must be filed with the Bankruptcy Court and served on counsel for the Debtors. The Order Approving Disclosure Statement and Notice of Confirmation Hearing contains all relevant procedures relating to the submission of objections to confirmation and should be reviewed in its entirety by any party who has an objection to confirmation.

III. Background

A. Description of the Debtors

Each Debtor is a single purpose entity that owns and operates a single apartment complex (collectively, the "Apartments"), as follows: (i) Autumn Cove owns a 46 unit apartment complex located at 6200 Hillandale Drive, Lithonia, GA 30058 (the "Autumn Cove Property"); (ii) Oakley Woods owns a 82 unit apartment complex located at 6295 Oakley Road, Union City, GA 30291 (the "Oakley Woods Property"), (iii) Pine Knoll owns a 48 unit apartment complex located at 7393 Tara Road, Jonesboro, GA 30236 (the "Pine Knoll Property"); (iv) Shannon Woods owns a 134 unit apartment complex located at 100 Sunrise Court, Union City, GA 30291 (the "Shannon Woods Property"), and (v) Garden Gate owns a 72 unit apartment complex located at 1608 Rhodes Lane, Griffin, GA 30224 (the "Garden Gate Property").

B. The Liabilities

NOTE: By identifying a Claim as filed hereunder, the Debtors are not conceding that such Claim is valid and are not waiving any defenses or objections thereto.

(1) COMM-2104. The Debtors' primary secured Creditor is COMM 2014-LC17 Georgia Properties, LLC ("COMM-2014") pursuant to the (i) Promissory Note dated June 10, 2014 (the "Note"), in the original principal amount of \$11,000,000 in favor of German American

Capital Corporation (“GACC”), (ii) Loan Agreement dated June 10, 2014 (the “Agreement”) in favor of GACC, and (iii) Deed to Secure Debt, Assignment of Leases and Rents and Security Agreement covering the Apartments in favor of GACC as collateral for the Note (the “Security Deeds”), and all documents, executed and related to the Note, Agreement, and Security Deeds, all of which have been assigned to COMM-2014 (all such documents, excluding the Cash Management Agreement, the Clearing Account Agreement, and the Assignment of Management Agreement, are referred to as the “Loan Documents”).

COMM-2014 filed a proof of claim asserting a total debt owed of \$14,454,493.31, inclusive of a prepayment penalty totaling \$1,865,953.11 (the “Penalty”) and liquidated damages totaling \$538,655.40 (the “Damages”).

(2) Property Tax Claims. The Debtors’ Creditors include three Claims for property taxes: (i) the Clayton County Tax Commissioner (“Clayton County”), which filed a Secured Claim against Pine Knoll in the amount of \$5,748.69; (ii) the DeKalb County Tax Commissioner (“DeKalb County”), which filed a Secured Proof of Claim against Autumn Cove in the amount of \$12,008.83; and (iii) the Spalding County Tax Commissioner, which filed a Secured Proof of Claim against Garden Gate in the amount of \$2,767.73.

(3) Water Claims. The Debtors’ Creditors include four Claims for unpaid water bills: (i) City of Atlanta Watershed Management “Atlanta Watershed”), which has a Scheduled Secured Claim against Shannon Cove in the amount of \$7,404.62; (ii) the Clayton County Water Authority (“Clayton Water”), which filed a claim against Pine Knoll in the amount of \$9,680.11; (iii) the DeKalb County Watershed Management (“DeKalb Watershed”), which filed a Proof of Claim against Autumn Cove in the amount of \$17,972.12; and (iv) City of Union City (“Union City”), which has a Scheduled Secured Claim for water and sewage against Oakley Woods in the amount of \$75,975.67.

(4) Priority Claims. There was one asserted Priority Claim: the Fulton County Tax Commissioner (“Fulton County”) filed a Priority Proof of Claim against Shannon Woods in the amount of \$1,842.35.

(5) Convenience Claims. Convenience Claims are General Unsecured Claims of \$1,000 or less. The Scheduled and filed Convenience Claims are:

(1) Autumn Cove

CREDITOR	AMOUNT	SCHEDULED/FILED
Atl. Apartment Assoc.	\$72	Scheduled
CallMax	\$158	Scheduled
Comcast	\$207.58	Scheduled
Hope Pest	\$250	Filed
Landscape Associates	\$1,000	Scheduled
IMWAssoc. (Weimark)	\$120	Filed
Renters Reference	\$567.50	Filed
VolP-Keys	\$80	Scheduled

(2) Oakley Woods

CREDITOR	AMOUNT	SCHEDULED/FILED
CallMax	\$70	Scheduled
CCC Service	\$70	Scheduled
Comcast	\$96.55	Scheduled
Hope Pest	\$200	Filed
RBBS	\$1,875	Scheduled
VolP-Keys	\$128.40	Scheduled

In addition to the above Claims, Horace and Delabia Cameron, as surviving parents and personal representatives (“Cameron”), assert a wrongful death claim against Oakley Woods. Cameron filed a civil action against Oakley Woods and others in the State Court of Fulton County, Case No. 16EV002085. Oakley Woods failed to answer. Oakley Woods submitted the claim to its insurer, who is currently declining coverage. Oakley Woods is working with Cameron’s counsel to resolve the coverage issue.

(3) Pine Knoll

CREDITOR	AMOUNT	SCHEDULED/FILED
CallMax	\$158	Scheduled
Comcast	\$342.79	Scheduled
Golden Rule Plumbing	\$280	Scheduled
Hope Pest	\$500	Filed
IMW Associates	\$180	Filed
Landscape Associates	\$1,000	Scheduled
RBBS	\$550	Scheduled
Tara Electric Company	\$526	Filed
VolP-Keys	\$120	Scheduled
Weimark Credit	\$80	Scheduled

(4) Shannon Woods

CREDITOR	AMOUNT	SCHEDULED/FILED
CallMax	\$198	Scheduled
CCC Service	\$95	Scheduled
Comcast	\$157.29	Scheduled
Gas South	\$138.44	Scheduled
Hope Pest	\$300	Filed
Multi Family Pest	\$150	Scheduled
Renters Reference	\$934	Filed
VolP-Keys	\$128.40	Scheduled

(5) Garden Gate

CREDITOR	AMOUNT	SCHEDULED/FILED
A Christian Plumber	\$125	Scheduled
CallMax	\$178	Scheduled
Central Georgia EMC	\$147.75	Scheduled
Comcast	\$441.92	Scheduled
Dawson Plumbing	\$425	Scheduled
Golden Rule Plumbing	\$650	Scheduled
Hammond Services	\$95.14	Filed
Hope Pest	\$200	Filed
IMW Assoc. (Weimark)	\$160	Filed
RBBS	\$200	Scheduled
Renters Reference	\$763.50	Filed
Shenton Law	\$606.15	Filed
VolP-Keys	\$128.40	Scheduled

(5) General Unsecured Claims. The Scheduled and filed General Unsecured Claims are:

(1) Autumn Cove

CREDITOR	AMOUNT	SCHEDULED/FILED
APM Service, Inc.	\$6,493	Filed ¹
DeKalb Sanitation	\$1,750	Scheduled
LK Management	\$4,240.18	Filed
MFS Supply	\$1,155	Filed
Renters Reference	\$567.50	Filed
Strategic Mgmt. Partners	\$30,476.75	Filed ²
Shenton Law Firm	\$8,736.46	Filed

(2) Oakley Woods

CREDITOR	AMOUNT	SCHEDULED/FILED
Advanced Disposal	\$1,524.56	Scheduled
Georgia Power	\$2,446.70	Filed
I D Investments	\$3,000	Scheduled
Landscape Associates	\$1,450	Scheduled
LK Management	\$10,044.25	Filed
RBBS	\$1,875	Scheduled
Renters Reference	\$1,247	Scheduled
Shenton Law Firm	\$5,314	Filed

¹ APM filed as a secured claim, but there is no value to its lien and pursuant to Section 506(d) of the Bankruptcy Code APM's Claim is a General Unsecured Claim.

² SMP filed identical claims in each case, but only asserts a total debt against all Debtors in the amount of \$30,476.75

Strategic Mgmt. Partners	\$30,476.75	Filed ³
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In addition to the above Claims, Horace and Delabia Cameron, as surviving parents and personal representatives (“Cameron”), assert a wrongful death claim against Oakley Woods. Cameron filed a civil action against Oakley Woods and others in the State Court of Fulton County, Case No. 16EV002085. Oakley Woods failed to answer. Oakley Woods submitted the claim to its insurer, who is currently declining coverage. Oakley Woods is working with Cameron’s counsel to resolve the coverage issue.

(3) Pine Knoll

CREDITOR	AMOUNT	SCHEDULED/FILED
APM Service	\$15,979	Filed ⁴
CCC Service	\$3,387.75	Scheduled
Georgia Fire Prot.	\$1,758.29	Scheduled
LK Management	\$6,202.04	Filed
MFS Supply	\$1,155	Filed
Renters Reference	\$1,149	Filed
Republic Services	\$2,763.51	Scheduled
Shenton Law	\$2,241.81	Filed
Strategic Mgmt. Partners	\$30,476.75	Filed ⁵

(4) Shannon Woods

CREDITOR	AMOUNT	SCHEDULED/FILED
Advanced Disposal	\$2,032.74	Scheduled
APM Service	\$66,329	Filed ⁶
I D Investments	\$6,300	Scheduled
Landscape Associates	\$2,100	Scheduled
LK Management	\$6,919.38	Filed
Shenton Law	\$6,400.02	Filed
Strategic Mgmt. Partners	\$30,476.75	Filed ⁷

(5) Garden Gate

CREDITOR	AMOUNT	SCHEDULED/FILED
Advanced Disposal	\$1,623.76	Scheduled

³ SMP filed identical claims in each case, but only asserts a total debt against all Debtors in the amount of \$30,476.75

⁴ APM filed as a secured claim, but there is no value to its lien and pursuant to Section 506(d) of the Bankruptcy Code APM’s Claim is a General Unsecured Claim.

⁵ SMP filed identical claims in each case, but only asserts a total debt against all Debtors in the amount of \$30,476.75

⁶ APM filed as a secured claim, but there is no value to its lien and pursuant to Section 506(d) of the Bankruptcy Code APM’s Claim is a General Unsecured Claim.

⁷ SMP filed identical claims in each case, but only asserts a total debt against all Debtors in the amount of \$30,476.75

CCC Service	\$6,130	Scheduled
Central Georgia EMC	\$147.75	Scheduled
City of Griffin	\$1,141.89	Scheduled
Landscape Associates	\$1,400	Scheduled
LK Management	\$6,096.56	Filed
MFS Supply	\$5,700	Filed
Strategic Mgmt. Partners	\$30,476.75	Filed ⁸

IV. The Chapter 11 Case

A. Reasons for Filing Chapter 11

Debtors consist of five separate single purpose entities wholly owned by STOWA Member, LLC, which is wholly owned by STOWA Holdings, LLC, which is wholly owned by BM Georgia Properties, LLC, which in turn is wholly owned by Bernardo Kohn (“Kohn”) Kohn’s son, Michael Kohn (the “Manager”) was the manager of STOWA Member, LLC. The Debtors acquired the Apartments in 2013 and executed the Loan Documents with GACC, which have been assigned to COMM-2014, on or about June 10, 2014. At the time of the loan, Strategic Management Partners (“SMP”) managed the Apartments. Towards the end of 2015, SMP withdrew as management asserting that the Manager was not responsive to their needs and inquiries. LK Management, LLC (“LK Management”) assumed management in December of 2015. The Debtors believe LK Management failed to properly manage the Apartments.

In November of 2016, Kohn reached out to Isaac Perlmutter (“Issy”), who has a background in property management and provided services to Kohn previously. Issy discovered that Shannon Woods, which “on paper” showed 33.3% occupancy and rents due of \$24,791.40, actually only had 22 tenants (17% occupancy), with significant outstanding water bills that were excessive due to leaks. Additionally, there were 66 violations from the City of Union City. Oakley Woods, which is located across the street from Shannon Woods, reflected “on paper” an occupancy rate of 29.7% and outstanding rents of \$13,585. Issy discovered there were only 8 tenants, for an occupancy rate of 9.3%.

Issy further discovered that LK Management did not exercise diligence in rent collection and failed to maintain the Apartments in an appropriate manner. Garden Gate had an occupancy rate of 89.96%, but the phone was disconnected and bills were not paid. Additionally, McIntosh, which leased 22 units, was preparing to leave because the units did not pass DCI inspection. Pine Knoll had an occupancy rate of 86.96% but had unpaid water and power bills that resulted in regular disconnections. Additionally, the property and liability insurance was unpaid and set for termination.

COMM-2014 had not been paid for a significant amount of time and commenced foreclosure for the first Tuesday in December, 2016. The Debtors filed in order to stay the foreclosures.

⁸ SMP filed identical claims in each case, but only asserts a total debt against all Debtors in the amount of \$30,476.75

B. The Bankruptcy Case

Management. Following the filing, Issy became president of the Debtors and assumed control of management. Issy terminated management by LK Management, and on December 23, 2016, the Debtors filed a motion to reject the LK Management agreement. Issy is paid 5% of rents collected for management of the Apartments. Issy also employed 4 “on site” property managers to oversee rent collections and to handle day to day responsibilities and 3 maintenance persons.

Cash Collateral Issues: On December 13, 2016, the Debtors filed their “Emergency Motion of Debtors for (1) Order Authorizing Use of Cash Collateral on an Emergency Basis to Avoid Immediate and Irreparable Harm, and (2) Final Order Authorizing Cash Collateral Use” (the “Cash Collateral Motion”) to use cash subject to COMM-2014’s security interests and liens. On December 15, 2017, the Court held a preliminary hearing on the Cash Collateral Motion, after which the Court entered an order on December 16, 2017, authorizing the use of cash collateral during the interim period (“Interim Order”). Following the Final Hearing on January 10, 2017, the Court on January 11, 2017, entered its “Final Order Authorizing Limited Use of Cash Collateral by Debtors in Possession and Providing Adequate Protection” (the “Final Order”) pursuant to which the Debtors were granted authority to use Cash Collateral and provide adequate protection to COMM-2014 in the form of (i) a deposit in January to cover property taxes owed on the Oakley Woods Property and Shannon Woods Property, and (ii) interest payments of \$46,631.08 starting in February, 2017, and (iii) monthly deposits to COMM-2014 for insurance and taxes.

Post-Petition Operations: In January, the Debtors decided to close Shannon Woods Property to stop the cash hemorrhaging by eliminating the power and water bills. The Debtors focused on rebuilding Oakley Woods Property and moving the tenants from the Shannon Woods Property to the Oakley Woods Property. The Debtors renovated the vacant units and fixed all plumbing issues, as well as cleaning up the property. Oakley Woods now has an occupancy rate of 86% and we a rent roll of \$42,055. The Debtors believe that within a month the occupancy rate 90%. In short, by removing the undesirable tenants and repairing what needed to be repaired, this property turned around in less than 4 months. By working with the City of Union City and the Mayor of Union City, the 66 open violations were cancelled without any fines. The Debtors have started repairing individual buildings at the Shannon Woods property and are taking applications for tenants.

Autumn Cove is now occupied at 98% with a rent roll of \$29,362.00, and the last vacant unit will be rented by June 15, 2017, bringing the rent roll to \$30000.00. The Debtors repaired the roofs that needed fixing. For Garden Gate, the Debtors removed all undesirable tenants and got the units DCI to approve the units leased to McIntosh. Additionally, while the McIntosh is reducing its unit leases from 22 to 16, they are increasing the rent rate from \$480 to \$675 for a one bedroom apartment. And we are actively renting the vacant units and renewing the leases as needed at market rents. The Debtor repaired the vacant units at Pine Knoll and are renting actively at an occupancy rate of 89% and a rent roll of \$24,748.

V. Brief Summary of the Plan

The following summary of the Plan provides only a brief description of its provisions. The summary is qualified in its entirety by the more detailed descriptions of the Plan in the Disclosure Statement and by the terms of the Plan itself.

VI. Description of the Plan

The Plan contemplates a capital contribution of \$150,000 from Kohn for the repair and rehab of the Shannon Woods Property, with Plan payments to be made from rent collections. Under the Plan, the debt owed COMM-2014 will be amortized at the contract rate of 4.84% over 27 years (it was a 30 year amortization under the Loan Documents) and will be paid in full on July 6, 2024, the Stated Maturity Date under the Loan Documents. Property Tax Claims will be paid in four quarterly installments beginning three months after the Effective Date and continuing every three months until paid with interest at the rate required under Section 511 of the Bankruptcy Code until paid in full. Water Claims will be paid in eight quarterly installments beginning three months after the Effective Date and continuing every three months until paid with interest at the rate required under Section 511 of the Bankruptcy Code until paid in full. The Priority Tax Claim will be paid in full on the Effective Date. Convenience Class Creditors will not accrue interest and will be 50% on the Effective Date and 50% sixty days later. General Unsecured Claim Creditor will be paid in eight quarterly installments beginning three months after the Effective Date and continuing every three months until paid in full without interest.

A. Treatment of Claims and Interests

(1) Administrative Claims. Allowed Administrative Claims are not classified in this Plan and are treated as follows:

- (a) Payment of Allowed Administrative Claims. Holders of Allowed Administrative Claims other than Professional Fee Claims will be paid in full in cash as soon as practicable after the later of the Effective Date or the date such Claim becomes an Allowed Administrative Claim, unless otherwise agreed to by the Holder thereof. Other than quarterly United States Trustee's fees, which will be paid as they come due, and Professional Fee Claims, which may be filed at any time prior to entry of a Final Decree, any request for payment of an Administrative Claim arising on or before the Confirmation Date must be filed no later than the Claims Bar Date (defined as the thirty (30) days after the Effective Date) or such Administrative Claim will be forever barred. The Reorganized Debtors will have the right to object to the allowance of any Administrative Claim. The Debtor does not anticipate any administrative claims other than Professional Fee Claims.
- (b) Payment of Professional Fee Claims. Professional Fee Claims with regard to the period prior to entry of the Confirmation Order shall be paid in the amount awarded pursuant to orders of the Bankruptcy Court and will be paid in full in Cash as soon as practicable after the later of the Effective Date or the date such

Claim becomes an Allowed Administrative Claim, unless otherwise agreed to by the Holder thereof. The only Professional fee Claims anticipated are the claims of Lamberth, Cifelli, Ellis & Nason, P.A., counsel for the Debtor, which are estimated to be between \$90,000. Kohn will prove a capital contribution to make up the difference between the prepetition retainer (\$16,414.50) and the Allowed Fees.

(2) Treatment of Other Certain Unclassified Claims. Other unclassified Claims are treated as follows:

- (a) Post-Confirmation Administrative Claims. Post-Confirmation Administrative Claims, other than Post-Confirmation Professional Fee Claims, will be paid as they come due, without the necessity of Bankruptcy Court approval. Upon motion of any party in interest, the Bankruptcy Court may review any payment of such Post-Confirmation Administrative Claims and, if appropriate, order the return or refund of any such payment. Until entry of a Final Decree, all Post-Confirmation Professional Fee Claims for period prior to the entry of a Final Decree will be subject to review by the Notice Parties. A party seeking payment of a Post-Confirmation Professional Fee Claim will serve (by electronic mail or first class mail) its invoice on the Notice Parties. Unless one or more of the Notice Parties files an objection with the Bankruptcy Court within fourteen (14) days of the service of the invoice, the Reorganized Debtors will be fully authorized without an order of the Bankruptcy Court to pay, on a monthly basis, one hundred percent (100%) of the fees and one hundred percent (100%) of the expenses incurred. If an objection is filed, then the Reorganized Debtors will still be fully authorized without an order of the Bankruptcy Court to pay, on a monthly basis, one hundred percent (100%) of the fees and one hundred percent (100%) of the expenses incurred that are not the subject to an objection. The Bankruptcy Court will retain jurisdiction over any objections to such fees and expenses that are filed and shall be authorized to determine whether to allow any disputed Post-Confirmation Professional Fee Claims following a hearing on no less than fourteen (14) days' notice to the parties to the dispute. Following entry of a Final Decree, Post-Confirmation Professional Fee Claims may be paid as they come due.

Fees of U.S. Trustee. Any pre-confirmation fees due to the United States Trustee will be paid by the Effective Date. Post-Confirmation fees due the United States Trustee shall be paid on the date that such fees are due.

- (3) Treatment of Classified Claims and Interests.

General Provisions Regarding Secured Claims. Following Confirmation, COMM-2014, the Holders of Property Tax Claims, and the Holders of Water Claims will retain their Liens against all property to which such Liens attached as of the Petition Date.

Class 1 (COMM-2014). Class 1 consists of the Allowed Secured Claim of COMM-2014, which has a properly perfected Lien against the Apartments and their rents. COMM-2014 filed a proof of claim asserting a total debt owed of \$14,454,493.31, inclusive of a prepayment penalty totaling \$1,865,953.11 (the “Penalty”) and liquidated damages totaling \$538,655.40 (the “Damages”). COMM-2014’s Allowed Secured Claim will include all interest and charges set forth in their proof of claim, but will not include the Penalty and Damages. COMM-2014 will also be entitled to attorney’s fees and other costs allowable under Section 506(b) of the Bankruptcy Code, plus postpetition interest that accrued and remains unpaid. Debtors commenced interest payments in February of 2017 and also commenced escrowing with COMM-2014 amounts for the payment of taxes and insurance.

Under the Loan Documents, the principal amount under the Note was \$11,000,000 amortized over thirty (30) years at 4.84% interest, with a Stated Maturity Date of July 6, 2024. Under the Plan, COMM-2014’s Allowed Secured Claim (estimated to be \$12,049,884.80 as of the Petition Date, plus estimated postpetition interest totaling approximately \$87,262.16, for a total of \$12,137,146.96, plus §506(b) charges and attorney’s fees) will be amortized over at 4.84% interest over 27 years from June 10, 2017, and will be payable in monthly installments of principal and interest beginning on the 10th day of the first month after the Confirmation Date, or the 10th of the month during which Confirmation occurs if Confirmation occurs prior to the 10th of the month, and continuing on a like day of every month thereafter until the Stated Maturity Date of July 6, 2024, at which point the entire amount due and owing COMM-2014 shall be paid in full. Interest shall be calculated as provided in the Loan Documents. As provided in the Loan Documents, any payment (other than the Outstanding Principal Balance due on the Maturity Date) not paid when it is due will be subject to a Late Payment Charge calculated as set forth in the Loan Documents. The monthly installments are estimated to be \$65,885.

As provided in the Loan Documents, Debtor will not have the right to prepay the loan in whole or in part prior to the Stated Maturity Date. If such prepayment occurs, or Debtor defaults under this Plan and such default is not cured such that the debt is accelerated, the debt owed will include the Penalty and Damages calculated in accordance with the Loan Documents.

Confirmation of the Plan will act as an acceptance and agreement by COMM-2014 that the current insurance policies in place satisfy the requirements of the Loan Documents, including Section 5 of the Agreement. The provisions of Sections 5.3 and 5.4 of the Agreement will remain in place following Confirmation of the Plan.

Following Confirmation, Debtors will deposit with COMM-2104 the amounts for the Tax Funds and Insurance Funds as provided in the Loan Documents, including Sections 6 and 6.4 of the Agreement. Debtors will not be required to maintain or deposit with COMM-2014 any other funds set forth in Section 6 of the Agreement.

The Loan Documents will be modified so that the Financial Reporting requirements of Section 4.9 of the Agreement will be deemed satisfied until the close of the Case following the entry of a Final Decree by the filing of monthly Postpetition Operating reports in accordance with the guidelines of the U.S. Trustee’s office. After entry of a Final Decree, Debtor will

provide such financial reports identified in Section 4.9 of the Agreement as requested in writing by COMM-2014, subject to the provisions of Section 4.9.7 of the Agreement.

Confirmation of the Plan will constitute a cure and reinstatement of any defaults under the Loan Documents as of the Confirmation Date. Section 8.1 of the Agreement will be modified to (a) reflect that the Reserve Funds referenced in Section 8.1(i)(F) refer only to the Tax Fund and Interest Fund; (b) the filing of this Case does not constitute an Event of Default under Section 8.1(viii) of the Agreement; and (c) delete Section 8.1(xiv) in its entirety.

In the event the Debtors default under the provisions of this Plan and the Loan Documents, as modified herein, COMM-2-14 may send a Notice of Default to the Debtors and their counsel (by facsimile or electronic mail). If the default is a monetary default and is not cured within ten (10) Business Days of the Notice, COMM-2014 may exercise its rights under its Loan Documents, including Section 8.2 of the Agreement. If the default is a non-monetary default and is not cured within thirty (30) Business Days of the Notice, COMM-2014 may exercise its rights under its Loan Documents, including Section 8.2 of the Agreement. If COMM-2014 sends Notice of Default on three separate occasions COMM-2014 will not be required to send a fourth one following a subsequent default, but may exercise its rights under its Loan Documents without such Notice. In the event of a dispute as to whether a default has occurred, the Debtors may request that the Bankruptcy Court determine whether a default has occurred, and the Bankruptcy Court will retain jurisdiction for such purposes.

Class 2 (Property Tax Claims). Class 2 consists of the Allowed Secured Property Tax Claims. The Allowed Property Tax Claims will accrue interest in accordance with Section 511 of the Bankruptcy Code at the rate provided by applicable nonbankruptcy law. The Holders will be paid in four (4) quarterly payments beginning on the first Business Day that is three (3) months after the Effective Date and continuing on a like day every three (3) months thereafter until paid in full. In the event the Debtors default under the provisions of this Plan, the Holder of the Property Tax Claim for which default has occurred may send a Notice of Default to the Debtors and their counsel (by facsimile or electronic mail). If the default is not cured within ten (10) Business Days, such Holder may exercise its rights under applicable Georgia law. If the Holder of the Property Tax Claim for which default has occurred sends Notice of Default on three separate occasions such Holder will not be required to send a fourth one following a subsequent default, but may exercise its rights under applicable Georgia law without such Notice. In the event of a dispute as to whether a default has occurred, the Debtors may request that the Bankruptcy Court determine whether a default has occurred, and the Bankruptcy Court will retain jurisdiction for such purposes.

Class 3 (Water Claims). Class 3 consists of the Allowed Water Claims. The Allowed Water Claims will accrue interest in accordance with Section 511 of the Bankruptcy Code at the rate provided by applicable nonbankruptcy law. The Holders will be paid in eight (8) quarterly payments beginning on the first Business Day that is three (3) months after the Effective Date and continuing on a like day every three (3) months thereafter until paid in full. In the event the Debtors default under the provisions of this Plan, the Holder of the Water Claim for which default has occurred may send a Notice of Default to the Debtors and their counsel (by facsimile

or electronic mail). If the default is not cured within ten (10) Business Days, such Holder may exercise its rights under applicable Georgia law. If the Holder of the Property Water for which default has occurred sends Notice of Default on three separate occasions such Holder will not be required to send a fourth one following a subsequent default, but may exercise its rights under applicable Georgia law without such Notice. In the event of a dispute as to whether a default has occurred, the Debtors may request that the Bankruptcy Court determine whether a default has occurred, and the Bankruptcy Court will retain jurisdiction for such purposes.

Class 4 (Priority Claims). Class 4 consists of the Holders of Allowed Priority Claims. On the Effective Date of the Plan, Debtors will pay the Holders of Allowed Priority Claims the full amount of their Allowed Claims.

Class 5A (Convenience Claims). Class 5A consists of the Allowed Convenience Claims. The Holders of Convenience Claims will receive 100% of their Allowed Claims (without interest) payable as follows: each Holder will receive fifty percent (50%) of their Allowed Claim on the Effective Date, and the remaining fifty percent (50%) sixty (60) days after the Effective Date. Any Holder of a Class 5B Claim may elect to reduce their Claim to \$1,000 and receive treatment as a Class 5A Creditor.

Class 5B (General Unsecured Claims). Class 5 consists of the Holders of General Unsecured Claims. The Holders will be paid the amount of their Allowed General Unsecured (without interest) Claims in eight (8) quarterly payments beginning on the first Business Day that is three (3) months after the Effective Date and continuing on a like day every three (3) months thereafter until paid in full, without interest. In the event the Debtors default under the provisions of this Plan, the Holder of the General Unsecured Claims for which default has occurred may send a Notice of Default to the Debtors and their counsel (by facsimile or electronic mail). If the default is not cured within ten (10) Business Days, such Holder may exercise its rights under applicable Georgia law. If the Holder of the General Unsecured Claims for which default has occurred sends Notice of Default on three separate occasions such Holder will not be required to send a fourth one following a subsequent default, but may exercise its rights under applicable Georgia law without such Notice. In the event of a dispute as to whether a default has occurred, the Debtors may request that the Bankruptcy Court determine whether a default has occurred, and the Bankruptcy Court will retain jurisdiction for such purposes. Any Holder of a Class 5B Claim may elect to reduce their Claim to \$1,000 and receive treatment as a Class 5A Creditor.

Class 6 (Equity Interests). Class 6 shall consist of the Equity Member. The Equity Member will retain its Interests in the Debtors as such Interests existed as of the Petition Date.

B. Means for Funding the Plan

Attached hereto as Exhibit "A" is a budget showing anticipated rents and expenses for each Debtor. Attached hereto as Exhibit "B" is a rehabilitation and repair budget for the Shannon Woods Property (the "Rehab Budget"). Attached hereto as Exhibit "C" is a budget for cumulative rents and expenses for all Debtors, reflecting the capital contribution from Kohn as provided herein. Debtors have commenced and will continue to rehab the Shannon Woods

Property in accordance with the Rehab Budget. On the Effective Date, Kohn will deposit with the Debtors \$150,000 to be applied to the Rehab Budget. Plan payments will be made from net rental collections after payment of operating expenses and the Rehab Budget. Debtors' Professional Fee Claims will be paid, upon allowance, by a contribution by or on behalf of Kohn equal to the difference between the Allowed Fees and the prepetition retainer. Any Allowed amounts over and above such contribution and application of the prepetition retainer will be paid from rentals at a rate to be agreed upon between the Debtors and their counsel.

C. General Plan Provisions

(1) Claims Bar Date. (a) with respect to Administrative Claims that accrued or were incurred during the period commencing after the Petition Date but prior to the Confirmation Date, the first Business Day that is thirty (30) days after the Effective Date; or (b) with respect to Prepetition Claims, May 10, 2017.

(2) Avoidance Actions and Causes of Action. The Debtors do not believe there are any Avoidance Actions or Causes of Action and, accordingly, will not pursue any; provided, however, that the Debtors retain any claims against LK Management for damages of any kind arising as a result of LK Management's management of the Apartments and any and all other causes of action that may exist against LK Management.

(3) Revesting of Assets. All of the property of the estate will vest with the Reorganized Debtors on the Effective Date free and clear of Liens, except as specifically provided herein.

(4) Joint and Several Liability. Confirmation of the Plan will not affect the joint and several liability of any codefendant, co-obligor, guarantor, or other entity that may be liable with the Reorganized Debtors, and such liability will continue unabated to the extent of applicable non-bankruptcy law. Nothing herein will be deemed to affect any right of subrogation to which any guarantor may be entitled under applicable non-bankruptcy law.

(5) Temporary Injunction. The Confirmation Order will operate as an injunction against any acts against the Reorganized Debtors and the Apartments to initiate, prosecute, enforce, liquidate, collect or otherwise assert any Claim against the Reorganized Debtor and the Apartments except as provided in this Plan. Any act in violation of this provision will be null and void.

(6) Management of the Reorganized Debtors. Management of the Reorganized Debtors will continue to be with Issy, who will be paid 5% of rental collections.

(6) Effect of Confirmation. This Plan will be binding on all parties in interest upon entry of the Confirmation Order. Pursuant to Section 1141(d)(1) of the Bankruptcy Code, the Debtors will receive a discharge upon entry of the Confirmation Order confirming the Plan.

VII. Tax Consequences

Tax consequences resulting from confirmation of the Plan can vary greatly among the various Classes of Creditors and Interests, or within each Class. Significant tax consequences may occur as a result of confirmation of the Plan under the Internal Revenue Code and pursuant to state, local, and foreign tax statutes. Because of the various tax issues involved, the differences in the nature of the Claims of various Creditors, the taxpayer status and methods of accounting and prior actions taken by Creditors with respect to their Claims, as well as the possibility that events subsequent to the date hereof could change the tax consequences, this discussion is intended to be general in nature only. No specific tax consequences to any Creditor or Holder of an Interest are represented, implied, or warranted. Each Holder of a Claim or Interest should seek professional tax advice, including the evaluation of recently enacted or pending legislation, because recent changes in taxation may be complex and lack authoritative interpretation.

THE PROPONENTS ASSUME NO RESPONSIBILITY FOR THE TAX EFFECT THAT CONSUMMATION OF THE PLAN WILL HAVE ON ANY GIVEN HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PLAN.

The receipt by a Creditor or Interest Holder of Cash or property in full or partial payment of its Claim or Interest may be a taxable event. To the extent that a portion of the Cash or the fair market value of any property received is attributable to accrued and unpaid interest on a Claim being paid, a Creditor may recognize interest income. A Creditor or Interest Holder may also recognize gain or loss equal to the difference between the sum of the amount of cash received and the adjusted basis in the Claim or Interest for which the Holder receives amounts under the Plan. Such gain or loss may be treated as ordinary or capital depending upon whether the Claim or Interest is a capital asset.

VIII. “Best Interests” Test

In order to confirm the Plan the Bankruptcy Court must determine that the Plan is in the best interest of all Creditors that do not accept the Plan. The “Best Interest Test” requires that the Plan provide each member of each impaired Class a recovery that has a present value at least equal to the present value of the distribution that each Creditor would receive if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code.

If the Debtors were liquidated under Chapter 7, a trustee would be appointed to liquidate the assets of the Debtors and distribute the proceeds in accordance with the legal priorities established under Bankruptcy Code. All expenses of the Chapter 7 case, including fees of the trustee, the attorneys’ fees for the trustee’s counsel, accountants, and other professionals appointed in the Chapter 7 case, are paid in full before any payments may be made on account of Administrative Claims in the Chapter 11 case, which in turn must be paid in full before any payments would be made to pre-petition Creditors. In this case, COMM-2014 would likely get

stay relief or the trustee would likely abandon the Apartments. If the trustee tries to sell the Apartments, COMM-2014 could assert the Penalty and Damages against the proceeds, meaning that there would be no proceeds available to pay Convenience Claims and General Unsecured Claims. COMM-2014's rights to the Penalty and Damages if paid prior to the Stated Maturity Date protects COMM-2014 and gives them the financial benefits to which they are entitled under the Loan Documents. Property Tax Claims and Water Claims are paid quarterly with interest at the rate required under Section 511 of the Bankruptcy Code. With respect to Property Tax Claims, the Plan provides for the deposit of tax payments with COMM-2014 to ensure the payment of future tax years. Convenience Claims will be paid in two installments and will be satisfied sixty days after the Effective Date. General Unsecured Claim Holders will receive the principal amount of their Claims in quarterly pro rata installments. Accordingly, the Debtors believe that confirmation of the Plan is in the best interest of Creditors.

IX. PURPOSE OF DISCLOSURE STATEMENT

This Disclosure Statement has been prepared and presented for the purpose of permitting you to make an informed judgment regarding the Plan. Please read the Plan in full and consult with your counsel if you have questions. If the Plan is confirmed, its terms and conditions will be binding on all parties in interest. The Debtors believe that the Plan is in the best interest of the Creditors and the Equity Member.

X. CONCLUSION

The Debtors believe the Plan is in the best interests of Creditors and the Equity Member and is feasible. Accordingly, the Debtors request that the Court confirm the Plan.

Dated this 2nd day of June, 2017

LAMBERTH, CIFELLI,
ELLIS & NASON, P.A.
Attorneys for the Debtor

By: /s/ G. Frank Nason, IV
G. Frank Nason, IV
Georgia Bar No. 535160

1117 Perimeter Center West
Suite W212
Atlanta, GA 30338
(404) 262-7373

EXHIBIT "A"

Item	Budget Autumn Cove											
	June	July	August	September	October	November	December	January	June	July	August	September
Rental Income	\$ 29,347.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 29,347.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00
Other Income	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Laundry Income	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Total Income	\$ 30,097.00	\$ 30,747.00	\$ 30,747.00	\$ 30,747.00	\$ 30,747.00	\$ 30,747.00	\$ 30,747.00	\$ 30,747.00	\$ 30,097.00	\$ 30,747.00	\$ 30,747.00	\$ 30,747.00
Operating Expenses												
Water and Sewer	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00
Outdoor Lighting	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00
Electricity	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00
Waste removal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internet	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00
Telephone	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
Callmax	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00
Landscaping	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Pest Control	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Office Supplies	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
Maintenance Supplies	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Total Operating Expenses	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00
Payroll Expense												
Property Manager	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00
Management Fees	\$ 1,504.85	\$ 1,537.35	\$ 1,537.35	\$ 1,537.35	\$ 1,537.35	\$ 1,537.35	\$ 1,537.35	\$ 1,537.35	\$ 1,504.85	\$ 1,537.35	\$ 1,537.35	\$ 1,537.35
Maintenance	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
Total payroll	\$ 4,420.85	\$ 4,453.35	\$ 4,453.35	\$ 4,453.35	\$ 4,453.35	\$ 4,453.35	\$ 4,453.35	\$ 4,453.35	\$ 4,420.85	\$ 4,453.35	\$ 4,453.35	\$ 4,453.35
Fixed Expenses												
Mortgage Payment	\$ 9,166.41	\$ 9,166.41	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 9,166.41	\$ 9,166.41	\$ 11,791.27	\$ 11,791.27
Total Fixed Expenses	\$ 9,166.41	\$ 9,166.41	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 9,166.41	\$ 9,166.41	\$ 11,791.27	\$ 11,791.27
Total Expenses	\$ 19,343.26	\$ 19,375.76	\$ 22,000.62	\$ 22,000.62	\$ 22,000.62	\$ 22,000.62	\$ 22,000.62	\$ 22,000.62	\$ 19,343.26	\$ 19,375.76	\$ 22,000.62	\$ 22,000.62
Total Net Profit	\$ 10,753.74	\$ 11,371.24	\$ 8,746.38	\$ 8,746.38	\$ 8,746.38	\$ 8,746.38	\$ 8,746.38	\$ 8,746.38	\$ 10,753.74	\$ 11,371.24	\$ 8,746.38	\$ 8,746.38
Total Available for Plan	\$ 9,753.74	\$ 10,371.24	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 9,753.74	\$ 10,371.24	\$ 7,746.38	\$ 7,746.38

	February	March	April	May	Total	%
	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 359,314.00	98%
	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00	2%
	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00	1%
	\$ 30,747.00	\$ 30,747.00	\$ 30,747.00	\$ 30,747.00	\$ 368,314.00	100%
	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 32,400.00	9%
	\$ 290.00	\$ 290.00	\$ 290.00	\$ 290.00	\$ 3,480.00	1%
	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 3,120.00	1%
	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 1,404.00	0%
	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 720.00	0%
	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 948.00	0%
	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00	5%
	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00	0%
	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 1,800.00	0%
	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00	2%
	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 5,756.00	\$ 69,072.00	19%
	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 1,716.00	\$ 20,592.00	6%
	\$ 1,537.35	\$ 1,537.35	\$ 1,537.35	\$ 1,537.35	\$ 18,415.70	5%
	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 14,400.00	4%
	\$ 4,453.35	\$ 4,453.35	\$ 4,453.35	\$ 4,453.35	\$ 53,407.70	15%
	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 136,245.52	37%
	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 11,791.27	\$ 136,245.52	
	\$ 22,000.62	\$ 22,000.62	\$ 22,000.62	\$ 22,000.62	\$ 258,725.22	70%
	\$ 8,746.38	\$ 8,746.38	\$ 8,746.38	\$ 8,746.38	\$ 109,588.78	30%
	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 97,588.78	

Budget Okley Shoals

Item	June	July	August	September	October	November	December	January
Rental Income	\$ 41,935.00	\$ 43,100.00	\$ 44,400.00	\$ 45,700.00	\$ 45,700.00	\$ 45,700.00	\$ 45,700.00	\$ 45,700.00
Other Income	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Laundry Income	\$ -	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Total Income	\$ 42,435.00	\$ 43,850.00	\$ 45,150.00	\$ 46,450.00	\$ 46,450.00	\$ 46,450.00	\$ 46,450.00	\$ 46,450.00
Operating Expenses								
Water and Sewer	\$ 4,000.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00
Outdoor Lighting	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00
Electricity	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00
Gas								
Waste removal	\$ 732.00	\$ 732.00	\$ 732.00	\$ 732.00	\$ 732.00	\$ 732.00	\$ 732.00	\$ 732.00
Internet	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00
Telephone	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
Callmax	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00
Landscaping	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Pest Control	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Office Supplies	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
Maintenance Supplies	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Total Operating Expenses	\$ 9,149.00	\$ 8,749.00	\$ 8,749.00	\$ 8,749.00	\$ 8,249.00	\$ 8,249.00	\$ 8,249.00	\$ 8,249.00
Payroll Expense								
Property Manager	\$ 1,725.00	\$ 1,725.00	\$ 1,725.00	\$ 1,725.00	\$ 1,725.00	\$ 1,725.00	\$ 1,725.00	\$ 1,725.00
Management Fees	\$ 2,121.75	\$ 2,192.50	\$ 2,257.50	\$ 2,322.50	\$ 2,322.50	\$ 2,322.50	\$ 2,322.50	\$ 2,322.50
Maintenance	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
Total payroll	\$ 5,046.75	\$ 5,117.50	\$ 5,182.50	\$ 5,247.50	\$ 5,247.50	\$ 5,247.50	\$ 5,247.50	\$ 5,247.50
Fixed Expenses								
Mortgage Payment	\$ 12,147.00	\$ 12,147.00	\$ 15,144.47	\$ 15,144.47	\$ 15,144.47	\$ 15,144.47	\$ 15,144.47	\$ 15,144.47
Total Fixed Expenses	\$ 12,147.00	\$ 12,147.00	\$ 17,481.58	\$ 17,481.58	\$ 17,481.58	\$ 17,481.58	\$ 17,481.58	\$ 17,481.58
Total Expenses	\$ 26,342.75	\$ 26,013.50	\$ 31,413.08	\$ 31,478.08	\$ 30,978.08	\$ 30,978.08	\$ 30,978.08	\$ 30,978.08
Total Net Profit	\$ 16,092.25	\$ 17,836.50	\$ 13,736.92	\$ 14,971.92	\$ 15,471.92	\$ 15,471.92	\$ 15,471.92	\$ 15,471.92
Total Available for Plan	\$ 15,092.25	\$ 16,836.50	\$ 12,736.92	\$ 13,971.92	\$ 14,471.92	\$ 14,471.92	\$ 14,471.92	\$ 14,471.92

	February	March	April	May	Total
	\$ 45,700.00	\$ 45,700.00	\$ 45,700.00	\$ 45,700.00	\$ 540,735.00
	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00
	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 2,750.00
	\$ 46,450.00	\$ 46,450.00	\$ 46,450.00	\$ 46,450.00	\$ 549,485.00
	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 43,600.00
	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 13,200.00
	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 3,120.00
	\$ 732.00	\$ 732.00	\$ 732.00	\$ 732.00	\$ 8,784.00
	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 2,016.00
	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 720.00
	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 948.00
	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00
	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 1,800.00
	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 8,000.00
	\$ 8,249.00	\$ 8,249.00	\$ 8,249.00	\$ 8,249.00	\$ 101,388.00
	\$ 1,725.00	\$ 1,725.00	\$ 1,725.00	\$ 1,725.00	\$ 20,700.00
	\$ 2,322.50	\$ 2,322.50	\$ 2,322.50	\$ 2,322.50	\$ 27,474.25
	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 14,400.00
	\$ 5,247.50	\$ 5,247.50	\$ 5,247.50	\$ 5,247.50	\$ 62,574.25
	\$ 15,144.47	\$ 15,144.47	\$ 15,144.47	\$ 15,144.47	\$ 175,738.70
	\$ 17,481.58	\$ 17,481.58	\$ 17,481.58	\$ 17,481.58	\$ 199,109.80
	\$ 30,978.08	\$ 30,978.08	\$ 30,978.08	\$ 30,978.08	\$ 363,072.05
	\$ 15,471.92	\$ 15,471.92	\$ 15,471.92	\$ 15,471.92	\$ 186,412.95
	\$ 14,471.92	\$ 14,471.92	\$ 14,471.92	\$ 14,471.92	\$ 174,412.95

Budget Pine Knoll

Item	June	July	August	September	October	November	December	January
Rental Income	\$ 24,608.00	\$ 25,908.00	\$ 27,208.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00
Other Income	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Laundry Income	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Total Income	\$ 25,108.00	\$ 26,408.00	\$ 27,708.00	\$ 30,497.00	\$ 30,497.00	\$ 30,497.00	\$ 30,497.00	\$ 30,497.00
Operating Expenses								
Water and Sewer	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Outdoor Lighting	\$ 81.00	\$ 81.00	\$ 81.00	\$ 81.00	\$ 81.00	\$ 81.00	\$ 81.00	\$ 81.00
Electricity	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00
Gas	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
Waste removal	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00
Internet	\$ 108.00	\$ 108.00	\$ 108.00	\$ 108.00	\$ 108.00	\$ 108.00	\$ 108.00	\$ 108.00
Telephone	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
Callmax	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00
Landscaping	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Pest Control	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Office Supplies	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
Maintenance Supplies	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Total Operating Expenses	\$ 5,348.00	\$ 5,348.00	\$ 5,348.00	\$ 5,348.00	\$ 4,848.00	\$ 4,848.00	\$ 4,848.00	\$ 4,848.00
Payroll Expense								
Property Manager	\$ 1,430.00	\$ 1,430.00	\$ 1,430.00	\$ 1,430.00	\$ 1,430.00	\$ 1,430.00	\$ 1,430.00	\$ 1,430.00
Management Fees	\$ 1,255.40	\$ 1,320.40	\$ 1,385.40	\$ 1,524.85	\$ 1,524.85	\$ 1,524.85	\$ 1,524.85	\$ 1,524.85
Maintenance	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
Total payroll	\$ 3,885.40	\$ 3,950.40	\$ 4,015.40	\$ 4,154.85	\$ 4,154.85	\$ 4,154.85	\$ 4,154.85	\$ 4,154.85
Fixed Expenses								
Mortgage Payment	\$ 8,812.53	\$ 8,812.53	\$ 9,843.08	\$ 9,843.08	\$ 9,843.08	\$ 9,843.08	\$ 9,843.08	\$ 9,843.08
Total Fixed Expenses	\$ 8,812.53	\$ 8,812.53	\$ 11,380.63	\$ 11,380.63	\$ 11,380.63	\$ 11,380.63	\$ 11,380.63	\$ 11,380.63
Total Expenses	\$ 18,045.93	\$ 18,110.93	\$ 20,744.03	\$ 20,883.48	\$ 20,383.48	\$ 20,383.48	\$ 20,383.48	\$ 20,383.48
Total Net Profit	\$ 7,062.07	\$ 8,297.07	\$ 6,963.97	\$ 9,613.52	\$ 10,113.52	\$ 10,113.52	\$ 10,113.52	\$ 10,113.52
Total Available for Plan	\$ 6,062.07	\$ 7,297.07	\$ 5,963.97	\$ 8,613.52	\$ 9,113.52	\$ 9,113.52	\$ 9,113.52	\$ 9,113.52

	February	March	April	May	Total
	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 29,997.00	\$ 347,697.00
	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
	\$ 30,497.00	\$ 30,497.00	\$ 30,497.00	\$ 30,497.00	\$ 353,697.00
	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00
	\$ 81.00	\$ 81.00	\$ 81.00	\$ 81.00	\$ 972.00
	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 3,120.00
	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 720.00
	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 5,400.00
	\$ 108.00	\$ 108.00	\$ 108.00	\$ 108.00	\$ 1,296.00
	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 720.00
	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 948.00
	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00
	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 1,800.00
	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 8,000.00
	\$ 4,848.00	\$ 4,848.00	\$ 4,848.00	\$ 4,848.00	\$ 60,176.00
	\$ 1,430.00	\$ 1,430.00	\$ 1,430.00	\$ 1,430.00	\$ 17,160.00
	\$ 1,524.85	\$ 1,524.85	\$ 1,524.85	\$ 1,524.85	\$ 17,684.85
	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 14,400.00
	\$ 4,154.85	\$ 4,154.85	\$ 4,154.85	\$ 4,154.85	\$ 49,244.85
	\$ 9,843.08	\$ 9,843.08	\$ 9,843.08	\$ 9,843.08	\$ 116,055.86
	\$ 11,380.63	\$ 11,380.63	\$ 11,380.63	\$ 11,380.63	\$ 131,431.36
	\$ 20,383.48	\$ 20,383.48	\$ 20,383.48	\$ 20,383.48	\$ 240,852.21
	\$ 10,113.52	\$ 10,113.52	\$ 10,113.52	\$ 10,113.52	\$ 112,844.79
	\$ 9,113.52	\$ 9,113.52	\$ 9,113.52	\$ 9,113.52	\$ 100,844.79

Item	Budget Shannon											
	June	July	August	September	October	November	December					
Rental Income	\$ 1,950.00	\$ 6,500.00	\$ 16,500.00	\$ 27,800.00	\$ 37,800.00	\$ 47,500.00	\$ 55,550.00					
Admin Fee	\$ 3,000.00	\$ 4,800.00	\$ 5,400.00	\$ 4,800.00	\$ 4,500.00	\$ 3,900.00	\$ 3,600.00					
Laundry Income	\$ -	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00					
Total Income	\$ 4,950.00	\$ 11,300.00	\$ 22,150.00	\$ 32,850.00	\$ 42,550.00	\$ 51,650.00	\$ 59,400.00					
Operating Expenses												
Water and Sewer Deposit	\$ 10,000.00	\$ 1,000.00	\$ 2,000.00	\$ 3,000.00	\$ 4,000.00	\$ 5,000.00	\$ 6,000.00					
Water and Sewer	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00					
Outdoor Lighting	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00					
Electricity	\$ 732.00	\$ 732.00	\$ 732.00	\$ 1,464.00	\$ 1,464.00	\$ 1,464.00	\$ 1,464.00					
Waste removal	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00					
Internet	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00					
Telephone	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00					
Callmax	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00					
Landscaping	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00					
Pest Control	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00					
Office Supplies	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00					
Maintenance Supplies	\$ 14,799.00	\$ 5,799.00	\$ 6,799.00	\$ 8,531.00	\$ 9,531.00	\$ 10,531.00	\$ 11,531.00					
Total Operating Expenses	\$ 14,799.00	\$ 5,799.00	\$ 6,799.00	\$ 8,531.00	\$ 9,531.00	\$ 10,531.00	\$ 11,531.00					
Payroll Expense												
Property Manager	\$ 3,813.34	\$ 3,813.34	\$ 3,813.34	\$ 3,813.34	\$ 3,813.34	\$ 3,813.34	\$ 3,813.34					
Management Fees	\$ 247.50	\$ 565.00	\$ 1,107.50	\$ 1,642.50	\$ 2,127.50	\$ 2,582.50	\$ 2,970.00					
Maintenance	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00					
Total payroll	\$ 5,260.84	\$ 5,578.34	\$ 6,120.84	\$ 6,655.84	\$ 7,140.84	\$ 7,595.84	\$ 7,983.34					
Fixed Expenses												
Mortgage Payment	\$ 16,826.56	\$ 16,826.56	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25					
Total Fixed Expenses	\$ 16,826.56	\$ 16,826.56	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25					
Total Expenses	\$ 36,886.40	\$ 28,203.90	\$ 41,078.09	\$ 43,345.09	\$ 44,830.09	\$ 46,285.09	\$ 47,672.59					
Total Net Profit	\$ (31,936.40)	\$ (16,903.90)	\$ (18,928.09)	\$ (10,495.09)	\$ (2,280.09)	\$ 5,364.91	\$ 11,727.41					

	January	February	March	April	May	Total
\$ 64,050.00	\$ 72,550.00	\$ 87,825.00	\$ 87,825.00	\$ 87,825.00	\$ 87,825.00	\$ 593,675.00
\$ 3,600.00	\$ 6,900.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 41,400.00
\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 2,500.00
\$ 67,900.00	\$ 79,700.00	\$ 88,375.00	\$ 88,375.00	\$ 88,375.00	\$ 88,375.00	\$ 637,575.00
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\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 10,000.00
\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 15,000.00
\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 260.00	\$ 3,120.00
\$ 1,464.00	\$ 1,464.00	\$ 1,464.00	\$ 1,464.00	\$ 1,464.00	\$ 1,464.00	\$ 15,372.00
\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 2,016.00
\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 720.00
\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 948.00
\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00
\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 1,800.00
\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00
\$ 11,531.00	\$ 11,531.00	\$ 11,531.00	\$ 11,531.00	\$ 11,531.00	\$ 11,531.00	\$ 125,176.00
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\$ 3,813.34	\$ 3,813.34	\$ 3,813.34	\$ 3,813.34	\$ 3,813.34	\$ 3,813.34	\$ 45,760.08
\$ 3,395.00	\$ 3,985.00	\$ 4,418.75	\$ 4,418.75	\$ 4,418.75	\$ 4,418.75	\$ 31,878.75
\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 14,400.00
\$ 8,408.34	\$ 8,998.34	\$ 9,432.09	\$ 9,432.09	\$ 9,432.09	\$ 9,432.09	\$ 92,038.83
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\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 315,235.62
\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 28,158.25	\$ 315,235.62
\$ 48,097.59	\$ 48,687.59	\$ 49,121.34	\$ 49,121.34	\$ 49,121.34	\$ 49,121.34	\$ 532,450.45
\$ 19,802.41	\$ 31,012.41	\$ 39,253.66	\$ 39,253.66	\$ 39,253.66	\$ 39,253.66	\$ 105,124.55

Budget Garden Gate

Item	June	July	August	September	October	November	December	January
Rental Income	\$ 24,504.00	\$ 27,054.00	\$ 29,604.00	\$ 32,154.00	\$ 34,504.00	\$ 36,854.00	\$ 39,254.00	\$ 39,254.00
Other Income	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Laundry Income								
Total Income	\$ 24,754.00	\$ 27,304.00	\$ 29,854.00	\$ 32,404.00	\$ 34,754.00	\$ 37,104.00	\$ 39,504.00	\$ 39,504.00
Operating Expenses								
Water and Sewer								
Outdoor Lighting	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Electricity	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 117.00
Waste removal	\$ 552.00	\$ 552.00	\$ 552.00	\$ 552.00	\$ 552.00	\$ 552.00	\$ 552.00	\$ 552.00
Internet	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00
Telephone	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
Callmax	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 79.00
Landscaping	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Pest Control	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Office Supplies	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
Maintenance Supplies	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Total Operating Expenses	\$ 3,818.00	\$ 3,818.00	\$ 3,818.00	\$ 3,818.00	\$ 3,318.00	\$ 3,318.00	\$ 3,318.00	\$ 3,318.00
Payroll Expense								
Property Manager	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00
Management Fees	\$ 1,237.70	\$ 1,365.20	\$ 1,492.70	\$ 1,620.20	\$ 1,737.70	\$ 1,855.20	\$ 1,975.20	\$ 1,975.20
Maintenance	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
Total payroll	\$ 5,557.70	\$ 5,685.20	\$ 5,812.70	\$ 5,940.20	\$ 6,057.70	\$ 6,175.20	\$ 6,295.20	\$ 6,295.20
Fixed Expenses								
Mortgage Payment	\$ 8,717.13	\$ 8,717.13	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26
Total Fixed Expenses	\$ 8,717.13	\$ 8,717.13	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26
Total Expenses	\$ 18,092.83	\$ 18,220.33	\$ 26,818.96	\$ 26,946.46	\$ 26,563.96	\$ 26,681.46	\$ 26,801.46	\$ 26,801.46
Total Net Profit	\$ 6,661.17	\$ 9,083.67	\$ 3,035.04	\$ 5,457.54	\$ 8,190.04	\$ 10,422.54	\$ 12,702.54	\$ 12,702.54
Total Available for Plan	\$ 5,661.17	\$ 8,083.67	\$ 2,035.04	\$ 4,457.54	\$ 7,190.04	\$ 9,422.54	\$ 11,702.54	\$ 11,702.54

	February	March	April	May	Total
\$	39,254.00	\$ 39,254.00	\$ 39,254.00	\$ 39,254.00	\$ 420,198.00
\$	250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
<hr/>					
\$	39,504.00	\$ 39,504.00	\$ 39,504.00	\$ 39,504.00	\$ 423,198.00
<hr/>					
\$	100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
\$	117.00	\$ 117.00	\$ 117.00	\$ 117.00	\$ 1,404.00
\$	552.00	\$ 552.00	\$ 552.00	\$ 552.00	\$ 6,624.00
\$	160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 1,920.00
\$	60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 720.00
\$	79.00	\$ 79.00	\$ 79.00	\$ 79.00	\$ 948.00
\$	1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00
\$	100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
\$	150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 1,800.00
\$	500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 8,000.00
\$	3,318.00	\$ 3,318.00	\$ 3,318.00	\$ 3,318.00	\$ 41,816.00
<hr/>					
\$	3,120.00	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00	\$ 37,440.00
\$	1,975.20	\$ 1,975.20	\$ 1,975.20	\$ 1,975.20	\$ 21,159.90
\$	1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 14,400.00
\$	6,295.20	\$ 6,295.20	\$ 6,295.20	\$ 6,295.20	\$ 72,999.90
<hr/>					
\$	17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 189,316.86
\$	17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 17,188.26	\$ 189,316.86
\$	26,801.46	\$ 26,801.46	\$ 26,801.46	\$ 26,801.46	\$ 304,132.76
\$	12,702.54	\$ 12,702.54	\$ 12,702.54	\$ 12,702.54	\$ 119,065.24
\$	11,702.54	\$ 11,702.54	\$ 11,702.54	\$ 11,702.54	\$ 107,065.24

Occupancy	Studio	1BD	2BR 1B	2BR 2B			
	5	10	1				
	\$ 2,875.00	\$ 6,750.00	\$ 775.00		\$ 10,400.00	\$ 14,104.00	\$ 24,504.00
Vacant	5	16		3			
June Rental	1	2		1			
	\$ 550.00	\$ 1,200.00		\$ 800.00	\$ 2,550.00		\$ 27,054.00
Available Units	4	14	0	2			
July Rentals	1	2		1			
	\$ 550.00	\$ 1,200.00	\$ -	\$ 800.00	\$ 2,550.00		\$ 29,604.00
Available Units	3	12	0	1			
August Rentals	1	2		1			
	\$ 550.00	\$ 1,200.00		\$ 800.00	\$ 2,550.00		\$ 32,154.00
Available Units	2	10	0	0			
Sep Rentals	1	3					
	\$ 550.00	\$ 1,800.00			\$ 2,350.00		\$ 34,504.00
Available Units	1	7	0	0			
October Rentals	1	3					
	\$ 550.00	\$ 1,800.00			\$ 2,350.00		\$ 36,854.00
Available Units	0	4	0	0			
November Rentals		4					
		\$ 2,400.00			\$ 2,400.00		\$ 39,254.00

EXHIBIT "B"

June					
Rehabs By building	Studios	1 BD	2 BR 1 B	2 BR 2 B	Revenue
Total Units By Month	25	92	8	10	
June Applications	4	4	1	1	
Total Units left	21	88	7	9	
Income	\$ 2,300.00	\$ 2,600.00	\$ 750.00	\$ 850.00	\$ 6,500.00
General Labor	\$ 584.00	\$ 730.00	\$ 182.50	\$ 182.50	
Carpet		\$ 1,408.00	\$ 352.00	\$ 352.00	
Flooring	\$ 2,208.00	\$ 1,780.00	\$ 445.00	\$ 445.00	
Other Supplies	\$ 400.00	\$ 400.00	\$ 100.00	\$ 100.00	
Appliances	\$ 3,424.00	\$ 3,424.00	\$ 856.00	\$ 856.00	
Windows		\$ 1,000.00	\$ -		
Cleaning	\$ 180.00	\$ 180.00	\$ 65.00	\$ 65.00	
Electricity	\$ 400.00	\$ 400.00	\$ 100.00	\$ 100.00	
Ptech					
Total rehab	\$ 7,196.00	\$ 9,322.00	\$ 2,100.50	\$ 2,950.50	\$ 21,569.00

July					
Rehabs By building	Studios	1 BD	2 BR 1 B	2 BR 2 B	Revenue
Total Units Available	21	88	7	9	
July Applications	2	10	2	2	
Total Units left	19	78	5	7	
Income	\$ 1,150.00	\$ 6,500.00	\$ 1,500.00	\$ 850.00	\$ 10,000.00
General Labor	\$ 292.00	\$ 1,825.00	\$ 365.00	\$ 365.00	\$ 16,500.00
Carpet		\$ 3,520.00	\$ 704.00	\$ 704.00	
Flooring	\$ 1,104.00	\$ 4,450.00	\$ 890.00	\$ 890.00	
Other Supplies	\$ 200.00	\$ 1,000.00	\$ 200.00	\$ 200.00	
Appliances	\$ 1,712.00	\$ 8,560.00	\$ 1,712.00	\$ 1,712.00	
Windows		\$ 1,000.00	\$ -		
Cleaning	\$ 90.00	\$ 450.00	\$ 130.00	\$ 130.00	
Electricity	\$ 200.00	\$ 1,000.00	\$ 200.00	\$ 200.00	
Ptech					
Total rehab	\$ 3,598.00	\$ 21,805.00	\$ 4,201.00	\$ 5,051.00	\$ 34,655.00

August					
Rehabs By building	Studios	1 BD	2 BR 1 B	2 BR 2 B	Revenue
Total Units Available	19	78	5	7	
Aug Applications	2	12	2	2	
Total Units left	17	66	3	5	
Income	\$ 1,150.00	\$ 7,800.00	\$ 1,500.00	\$ 850.00	\$ 11,300.00
General Labor	\$ 292.00	\$ 2,190.00	\$ 365.00	\$ 365.00	\$ 27,800.00
Carpet		\$ 4,224.00	\$ 704.00	\$ 704.00	
Flooring	\$ 1,104.00	\$ 5,340.00	\$ 890.00	\$ 890.00	

Other Supplies	\$ 200.00	\$ 1,200.00	\$ 200.00	\$ 200.00	
Appliances	\$ 1,712.00	\$ 10,272.00	\$ 1,712.00	\$ 1,712.00	
Windows	\$ 800.00	\$ 1,000.00	\$ 1,200.00		
Cleaning	\$ 90.00	\$ 540.00	\$ 130.00	\$ 130.00	
Electricity	\$ 200.00	\$ 1,200.00	\$ 200.00	\$ 200.00	
Ptech					
Total rehab	\$ 4,398.00	\$ 25,966.00	\$ 5,401.00	\$ 5,051.00	\$ 40,816.00

Rehabs By building	September				Revenue	
	Studios	1 BD	2 BR 1 B	2 BR 2 B		
Total Units Available	17	66	3	5		
Sep Applications	2	10	2	2		
Total Units left	15	56	1	3		
Income	\$ 1,150.00	\$ 6,500.00	\$ 1,500.00	\$ 850.00	\$ 10,000.00	\$ 37,800.00
General Labor	\$ 292.00	\$ 1,825.00	\$ 365.00	\$ 365.00		
Carpet		\$ 3,520.00	\$ 704.00	\$ 704.00		
Flooring	\$ 1,104.00	\$ 4,450.00	\$ 890.00	\$ 890.00		
Other Supplies	\$ 200.00	\$ 1,000.00	\$ 200.00	\$ 200.00		
Appliances	\$ 1,712.00	\$ 8,560.00	\$ 1,712.00	\$ 1,712.00		
Windows	\$ 800.00	\$ 1,000.00	\$ 400.00			
Cleaning	\$ 90.00	\$ 450.00	\$ 130.00	\$ 130.00		
Electricity	\$ 200.00	\$ 1,000.00	\$ 200.00	\$ 200.00		
Ptech						
Total rehab	\$ 4,398.00	\$ 21,805.00	\$ 4,601.00	\$ 5,051.00	\$ 35,855.00	

Rehabs By building	October				Revenue	
	Studios	1 BD	2 BR 1 B	2 BR 2 B		
Total Units Available	15	56	1	3		
Oct Applications	2	10	1	2		
Total Units left	13	46	0	1		
Income	\$ 1,150.00	\$ 6,500.00	\$ 750.00	\$ 850.00	\$ 9,250.00	\$ 47,050.00
General Labor	\$ 292.00	\$ 1,825.00	\$ 182.50	\$ 365.00		
Carpet		\$ 3,520.00	\$ 352.00	\$ 704.00		
Flooring	\$ 1,104.00	\$ 4,450.00	\$ 445.00	\$ 890.00		
Other Supplies	\$ 200.00	\$ 1,000.00	\$ 100.00	\$ 200.00		
Appliances	\$ 1,712.00	\$ 8,560.00	\$ 856.00	\$ 1,712.00		
Windows	\$ 800.00	\$ 1,000.00	\$ -			
Cleaning	\$ 90.00	\$ 450.00	\$ 65.00	\$ 130.00		
Electricity	\$ 200.00	\$ 1,000.00	\$ 100.00	\$ 200.00		
Ptech						
Total rehab	\$ 4,398.00	\$ 21,805.00	\$ 2,100.50	\$ 5,051.00	\$ 33,354.50	

November

Rehabs By building	Studios	1 BD	2 BR 1 B	2 BR 2 B	Revenue	
Total Units Available	13	46	0	1		
Nov Applications	2	10	0	1		
Total Units left	11	36	0	0		
Income	\$ 1,150.00	\$ 6,500.00	\$ -	\$ 850.00	\$ 8,500.00	\$ 55,550.00
General Labor	\$ 292.00	\$ 1,825.00	\$ -	\$ 182.50		
Carpet		\$ 3,520.00	\$ -	\$ 352.00		
Flooring	\$ 1,104.00	\$ 4,450.00	\$ -	\$ 445.00		
Other Supplies	\$ 200.00	\$ 1,000.00	\$ -	\$ 100.00		
Appliances	\$ 1,712.00	\$ 8,560.00	\$ -	\$ 856.00		
Windows	\$ 800.00	\$ 1,000.00	\$ -			
Cleaning	\$ 90.00	\$ 450.00	\$ -	\$ 65.00		
Electricity	\$ 200.00	\$ 1,000.00	\$ -	\$ 100.00		
Ptech						
Total rehab	\$ 4,398.00	\$ 21,805.00	\$ -	\$ 2,950.50	\$ 29,153.50	

Rehabs By building	Studios	1 BD	December		Revenue	
			2 BR 1 B	2 BR 2 B		
Total Units Available	11	36	0	0		
Dec Applications	2	10	0	0		
Total Units left	9	26	0	0		
Income	\$ 1,150.00	\$ 6,500.00	\$ -	\$ 850.00	\$ 8,500.00	\$ 64,050.00
General Labor	\$ 292.00	\$ 1,825.00	\$ -	\$ -		
Carpet		\$ 3,520.00	\$ -	\$ -		
Flooring	\$ 1,104.00	\$ 4,450.00	\$ -	\$ -		
Other Supplies	\$ 200.00	\$ 1,000.00	\$ -	\$ -		
Appliances	\$ 1,712.00	\$ 8,560.00	\$ -	\$ -		
Windows	\$ 800.00	\$ 1,000.00	\$ -			
Cleaning	\$ 90.00	\$ 450.00	\$ -	\$ -		
Electricity	\$ 200.00	\$ 1,000.00	\$ -	\$ -		
Ptech						
Total rehab	\$ 4,398.00	\$ 21,805.00	\$ -	\$ 850.00	\$ 27,053.00	

Rehabs By building	January				Revenue	
	Studios	1 BD	2 BR 1 B	2 BR 2 B		
Total Units Available	9	26	0	0		
Jan Applications	2	10	0	0		
Total Units left	7	16	0	0		
Income	\$ 1,150.00	\$ 6,500.00	\$ -	\$ 850.00	\$ 8,500.00	\$ 72,550.00
General Labor	\$ 292.00	\$ 1,825.00	\$ -	\$ -		
Carpet		\$ 3,520.00	\$ -	\$ -		
Flooring	\$ 1,104.00	\$ 4,450.00	\$ -	\$ -		
Other Supplies	\$ 200.00	\$ 1,000.00	\$ -	\$ -		
Appliances	\$ 1,712.00	\$ 8,560.00	\$ -	\$ -		

Windows	\$ 800.00	\$ 1,000.00	\$ -		
Cleaning	\$ 90.00	\$ 450.00	\$ -	\$ -	
Electricity	\$ 200.00	\$ 1,000.00	\$ -	\$ -	
Ptech					
Total rehab	\$ 4,398.00	\$ 21,805.00	\$ -	\$ 850.00	\$ 27,053.00

Rehabs By building	February				Revenue	
	Studios	1 BD	2 BR 1 B	2 BR 2 B		
Total Units Available	7	16	0	0		
Feb Applications	7	16	0	0		
Total Units left	0	0	0	0		
Income	\$ 4,025.00	\$ 10,400.00	\$ -	\$ 850.00	\$ 15,275.00	\$ 87,825.00
General Labor	\$ 1,022.00	\$ 2,920.00	\$ -	\$ -		
Carpet		\$ 5,632.00	\$ -	\$ -		
Flooring	\$ 3,864.00	\$ 7,120.00	\$ -	\$ -		
Other Supplies	\$ 700.00	\$ 1,600.00	\$ -	\$ -		
Appliances	\$ 5,992.00	\$ 13,696.00	\$ -	\$ -		
Windows	\$ 2,800.00	\$ 1,000.00	\$ -			
Cleaning	\$ 315.00	\$ 720.00	\$ -	\$ -		
Electricity	\$ 700.00	\$ 1,600.00	\$ -	\$ -		
Ptech						
Total rehab	\$ 15,393.00	\$ 34,288.00	\$ -	\$ 850.00	\$ 50,531.00	

EXHIBIT "C"

Item	Budget Autumn Cove												
	June	July	August	September	October	November	December	June	July	August	September	October	
Owners Investment			\$ 150,000.00										
Autumn Cove	\$ 9,753.74	\$ 10,371.24	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 9,753.74	\$ 10,371.24	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38
Garden Gate	\$ 5,661.17	\$ 8,083.67	\$ 2,035.04	\$ 4,457.54	\$ 7,190.04	\$ 9,422.54	\$ 11,702.54	\$ 5,661.17	\$ 8,083.67	\$ 2,035.04	\$ 4,457.54	\$ 7,190.04	\$ 9,422.54
Shannon	\$ (31,936.40)	\$ (16,903.90)	\$ (18,928.09)	\$ (10,495.09)	\$ (2,280.09)	\$ 5,364.91	\$ 11,727.41	\$ (31,936.40)	\$ (16,903.90)	\$ (18,928.09)	\$ (10,495.09)	\$ (2,280.09)	\$ 5,364.91
Oakley	\$ 15,092.25	\$ 16,836.50	\$ 12,736.92	\$ 13,971.92	\$ 14,471.92	\$ 14,471.92	\$ 14,471.92	\$ 15,092.25	\$ 16,836.50	\$ 12,736.92	\$ 13,971.92	\$ 14,471.92	\$ 14,471.92
Pine Knoll	\$ 6,062.07	\$ 7,297.07	\$ 5,963.97	\$ 8,613.52	\$ 9,113.52	\$ 9,113.52	\$ 9,113.52	\$ 6,062.07	\$ 7,297.07	\$ 5,963.97	\$ 8,613.52	\$ 9,113.52	\$ 9,113.52
Total Available Revenue	\$ 4,632.83	\$ 25,684.58	\$ 159,554.22	\$ 24,294.27	\$ 36,241.77	\$ 46,119.27	\$ 54,761.77	\$ 4,632.83	\$ 25,684.58	\$ 159,554.22	\$ 24,294.27	\$ 36,241.77	\$ 46,119.27
Rehab Expenses													
Beginning Bank	\$ 4,632.83	\$ 30,317.41	\$ 168,302.63	\$ 157,941.90	\$ 153,367.67	\$ 161,998.94	\$ 181,870.71	\$ 4,632.83	\$ 30,317.41	\$ 168,302.63	\$ 157,941.90	\$ 153,367.67	\$ 161,998.94
Cost Per Month	\$ -	\$ 21,569.00	\$ 34,655.00	\$ 40,816.00	\$ 37,488.00	\$ 34,890.00	\$ 29,153.50	\$ -	\$ 21,569.00	\$ 34,655.00	\$ 40,816.00	\$ 37,488.00	\$ 34,890.00
Balance Available	\$ 4,632.83	\$ 8,748.41	\$ 133,647.63	\$ 117,125.90	\$ 115,879.67	\$ 127,108.94	\$ 152,717.21	\$ 4,632.83	\$ 8,748.41	\$ 133,647.63	\$ 117,125.90	\$ 115,879.67	\$ 127,108.94
LNR	\$ 12,050,000.00	\$ 53,513.00						\$ 12,050,000.00	\$ 53,513.00				

	January	February	March	April	May	Total
\$	7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 7,746.38	\$ 97,588.78
\$	11,702.54	\$ 11,702.54	\$ 11,702.54	\$ 11,702.54	\$ 11,702.54	\$ 107,065.24
\$	19,802.41	\$ 31,012.41	\$ 39,253.66	\$ 39,253.66	\$ 39,253.66	\$ 105,124.55
\$	14,471.92	\$ 14,471.92	\$ 14,471.92	\$ 14,471.92	\$ 14,471.92	\$ 174,412.95
\$	9,113.52	\$ 9,113.52	\$ 9,113.52	\$ 9,113.52	\$ 9,113.52	\$ 100,844.79
\$	62,836.77	\$ 74,046.77	\$ 82,288.02	\$ 82,288.02	\$ 82,288.02	\$ 585,036.31
\$	215,553.98	\$ 262,547.75	\$ 317,782.77	\$ 349,539.79	\$ 431,827.81	
\$	27,053.00	\$ 27,053.00	\$ 50,531.00			\$ 303,208.50
\$	188,500.98	\$ 235,494.75	\$ 267,251.77	\$ 349,539.79	\$ 431,827.81	\$ 281,827.81