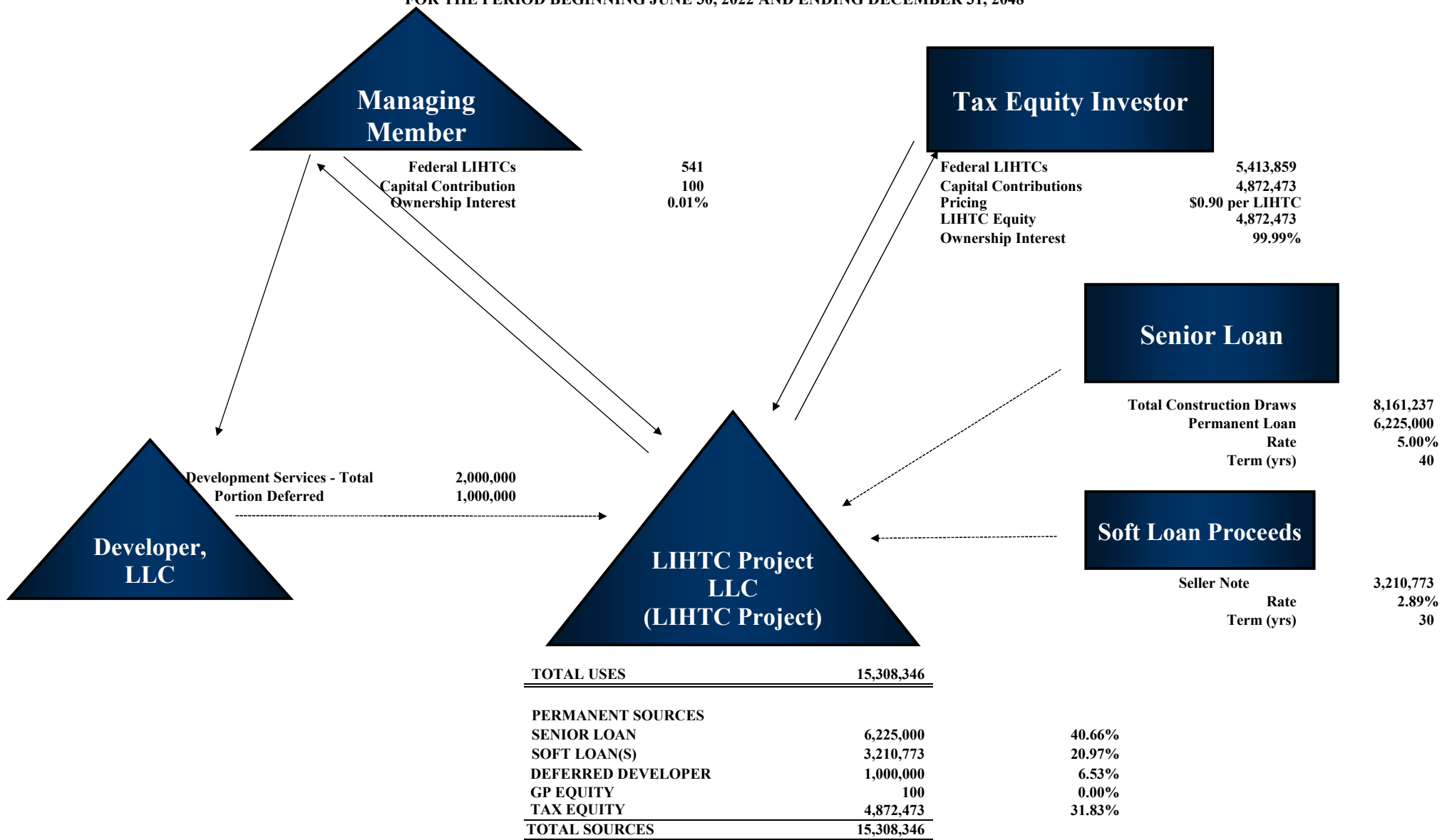


BAY STATE HOUSE, LLC

**REPRESENTATIVE EXAMPLE OF A
COMPILATION OF A FINANCIAL PROJECTION**

**Novogradac & Company LLP
Certified Public Accountants**

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF SOURCES AT 100% PAY-IN
 FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048



BAY STATE HOUSE, LLC

DISCLAIMERS

The future operating and financial information contained in the following financial projections is for illustrative purposes only and based upon certain hypothetical assumptions and events over which the Company has only partial or no control. Furthermore, a number of simplifying assumptions have been made in preparing these projections. The selection of assumptions requires the exercise of judgment and is subject to uncertainty due to the effects that economic, legislative or other changes may have on future events. The assumptions relied on by management are those the Company believes are most significant to the projections; however, not all assumptions used in preparing the projections have been set forth and a number of simplifying assumptions have been made. Variations in such assumptions could significantly affect the projections. To the extent that assumed events do not materialize, actual results may vary substantially from the projected results. No accountant's report has yet been issued with respect to these projections. This draft is subject to adjustments and/or revisions, and a final business decision should not be based on these draft projections.

BAY STATE HOUSE, LLC

SIGNIFICANT ASSUMPTIONS

FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

PROJECT INFORMATION

| | |
|------------------|---|
| Project Name | BAY STATE'S BEST LIHTC DEVELOPMENT OF 2019 |
| Ownership Entity | BAY STATE HOUSE, LLC |
| Project Location | ANYTOWN, MA |
| Date of Forecast | FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048 |

Project Type

| | | | |
|------------------------------|---------------------|---------------------------|-------------------|
| | LIHTC - ACQ. REHAB. | Tax Equity Investor | |
| Total # of Buildings | 2 Bldg(s) | Admission Date | June 30, 2022 |
| Total # of Residential Units | 100 | Exit Date | December 31, 2038 |
| Total Rentable Sq Footage | 60,000 SF | Federal Investor Tax Rate | 21.00% |

Project Schedule

| | | | |
|-----------------------|-------------------|--|---------|
| Forecast Start | June 30, 2022 | LIHTC Percentage Awarded | 4% |
| Construction Start | June 30, 2022 | Fed. LIHTC Tax Credit Percentages | |
| Construction Complete | May 31, 2023 | Acq TC % | 4.00% |
| Lease-up Start | May 31, 2023 | Rehab TC % | 4.00% |
| Lease-up Completed | May 31, 2023 | | |
| Disposition Date | December 31, 2048 | Fed. LIHTC Tax Credit Syndication Rate (\$ per credit) | \$ 0.90 |
| | | Tax Equity Investor Priority Return | 0.00% |

Ownership

| | Taxable Income/ (Loss) | Cash Flows from Operations | LIHTCs | Cash Flows from Sale Refinancing Transacti |
|-----------------------------------|---------------------------|-------------------------------|----------------|---|
| Tax Equity Investor | 99.99% | 99.99% | 99.99% | 20.00% |
| Managing Member (You) | 0.01% | 0.01% | 0.01% | 80.00% |
| TOTAL PARTNERSHIP INTEREST | 100.00% | 100.00% | 100.00% | 100.00% |

BAY STATE HOUSE, LLC
SIGNIFICANT ACCOUNTING POLICIES AND ASSUMPTIONS
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

TAX EQUITY INVESTOR CAPITAL CONTRIBUTION SCHEDULE

| | Description | Month & Year | Percent | Amount |
|---|---------------------------|-------------------------|-------------------|------------------|
| 1st installment | Closing | June 30, 2022 | 50.00% \$ | 2,436,236 |
| 2nd installment | Completion of Development | September 2023 | 30.00% | 1,461,742 |
| 3rd installment | Permanent loan conversion | December 2023 | 10.00% | 487,247 |
| 4th installment | Form 8609 | December 2023 | 10.00% | 487,247 |
| | | | 100.00% \$ | 4,872,473 |
| TOTAL EQUITY FROM TAX EQUITY INVESTOR \$ | | | | 4,872,473 |

DEVELOPER FEE PAYMENT SCHEDULE

| | Description | Month & Year | Percent | Amount |
|---|---------------------------|-------------------------|-------------------|------------------|
| 1st payment | Closing | June 30, 2022 | 5.00% \$ | 100,000 |
| 2nd payment | Completion of Development | September 2023 | 45.00% | 900,000 |
| Paid from available cash flow during 1st 15 yrs of ops | During Operation | | 50.00% | 1,000,000 |
| | | | 100.00% \$ | 2,000,000 |

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF PROJECT GENERAL ASSUMPTIONS

OPERATING ASSUMPTIONS:

Rental Income

| Set Aside | Maximum Rent | Bedrooms/Unit | Baths/Unit | # Units | Sq. Feet | Rent/SF | Rent/Unit/Month | Total Monthly | Total Annual | Escalator (annual) |
|-----------|--------------|---------------|------------|---------|----------|---------|-----------------|---------------|--------------|--------------------|
| 40/60 | \$ 908 | 1 | 1 | 64 | 782 | \$ 1.01 | \$ 790 | \$ 50,560 | \$ 606,720 | 2.00% |
| 40/60 | 1,090 | 2 | 1 | 36 | 911 | 1.04 | 950 | 34,200 | 410,400 | 2.00% |
| | | | | 100 | | | | 84,760 | 1,017,120 | |

Other Income

| | | | | | | | | | | |
|-------------------------|--|--|--|--|--|--|--|-----------|--------------|-------|
| Laundry, Vending, Misc. | | | | | | | | 5,000 | 60,000 | |
| | | | | | | | | 5,000 | 60,000 | |
| Total Income | | | | | | | | \$ 89,760 | \$ 1,077,120 | |
| Less: Vacancy | | | | | | | | (4,488) | (53,856) | 5.00% |
| Total Income | | | | | | | | \$ 85,272 | \$ 1,023,264 | |

Operating Expenses

| | Per Unit/YR | Total / Month | Total Per Year | Trending |
|--------------------------|-------------|---------------|----------------|----------|
| Real Estate Taxes | \$ 500 | \$ 4,167 | \$ 50,000 | 3.00% |
| Insurance | 450 | 3,750 | 45,000 | 3.00% |
| Utilities | 575 | 4,792 | 57,500 | 3.00% |
| Repairs & Maintenance | 475 | 3,958 | 47,500 | 3.00% |
| Management Fee | 550 | 4,583 | 55,000 | 3.00% |
| Salaries & Admin. | 3,250 | 27,083 | 325,000 | 3.00% |
| General & Administrative | | | 11,000 | 3.00% |
| Total Expenses | \$ 7,375 | \$ 61,458 | \$ 591,000 | |

NET OPERATING INCOME

\$ 432,264

REPLACEMENT RESERVES

| | | | | |
|---|-------|-------|--------|-------|
| Interest Earned on Replacement Reserves | 120 | 1,000 | 12,000 | 3.00% |
| | 0.00% | | | |

FEES:

| | |
|--|----------|
| Investor Services Fee | \$ 6,000 |
| % of available cash flow used to pay Investor Services Fee | 80% |
| Incentive Management Fee - GP | 5.00% |

Note: unpaid Investor Services Fee accumulate and are paid from future available cash flows

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED LOW INCOME HOUSING TAX CREDIT CALCULATION
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2038

| SUMMARY OF COSTS | ELIGIBLE vs. INELIGIBLE | | | | COSTS SEGREGATED | | | | | | |
|--|-------------------------|------------------|------------------|------------------|-------------------|-------------------|----------------|-------------------|----------------|---------------|------------------|
| | TOTAL | ACQUISITION | REHAB | INELIGIBLE | DEPRECIATE | TAX LIFE (YRS) | AMORTIZE | TAX LIFE (YRS) | LAND | SYNDICATION | RESERVES |
| Acquisition Costs | | | | | | | | | | | |
| Building Acquisition | 4,500,000 | 4,500,000 | - | - | 4,500,000 | 30.0 | - | | - | - | - |
| Land Acquisition | 535,000 | - | - | 535,000 | - | | - | | 535,000 | - | - |
| Total Acquisition Costs | 5,035,000 | 4,500,000 | - | 535,000 | 4,500,000 | | - | | 535,000 | - | - |
| Hard Costs | | | | | | | | | | | |
| Site work - Off Site | 700,000 | - | - | 700,000 | 700,000 | 15.0 | - | 15.0 | - | - | - |
| Site work - On site direct | 640,000 | - | 640,000 | - | 640,000 | 15.0 | - | 15.0 | - | - | - |
| Furniture, fixtures | 800,000 | - | 800,000 | - | 800,000 | 5.0 | - | | - | - | - |
| Rehab | | | | | | | | | | | |
| Demolition/Masonry | 125,000 | - | 125,000 | - | 125,000 | 30.0 | - | | - | - | - |
| Environmental | 40,000 | - | 40,000 | - | 40,000 | 30.0 | - | | - | - | - |
| Roofing | 125,000 | - | 125,000 | - | 125,000 | 30.0 | - | | - | - | - |
| Windows | 160,000 | - | 160,000 | - | 160,000 | 30.0 | - | | - | - | - |
| Electrical/HVAC | 150,000 | - | 150,000 | - | 150,000 | 30.0 | - | | - | - | - |
| Plumbing | 65,000 | - | 65,000 | - | 65,000 | 30.0 | - | | - | - | - |
| Drywall | 100,000 | - | 100,000 | - | 100,000 | 30.0 | - | | - | - | - |
| Structural | 150,000 | - | 150,000 | - | 150,000 | 30.0 | - | | - | - | - |
| Carpentry | 300,000 | - | 300,000 | - | 300,000 | 30.0 | - | | - | - | - |
| Flooring | 150,000 | - | 150,000 | - | 150,000 | 30.0 | - | | - | - | - |
| Cabinets | 100,000 | - | 100,000 | - | 100,000 | 30.0 | - | | - | - | - |
| Permits | 60,000 | - | 60,000 | - | 60,000 | 30.0 | - | | - | - | - |
| Painting | 80,000 | - | 80,000 | - | 80,000 | 30.0 | - | | - | - | - |
| Finishes | 125,000 | - | 125,000 | - | 125,000 | 30.0 | - | | - | - | - |
| Elevator | 75,000 | - | 75,000 | - | 75,000 | 30.0 | - | | - | - | - |
| Hard Cost Contingency | 125,000 | - | 125,000 | - | 125,000 | 30.0 | - | | - | - | - |
| General Conditions | 100,000 | - | 100,000 | - | 100,000 | 30.0 | - | | - | - | - |
| G.C. Profit & Overhead | 300,000 | - | 300,000 | - | 300,000 | 30.0 | - | | - | - | - |
| Total Hard Costs | 4,470,000 | - | 3,770,000 | 700,000 | 4,470,000 | | - | | - | - | - |
| Soft Costs | | | | | | | | | | | |
| Impact Fees | 500,000 | - | 500,000 | - | 500,000 | 30.0 | - | | - | - | - |
| Eligible Fees (H.A. Financing, etc.) | 325,000 | - | 325,000 | - | 325,000 | 40.0 | - | | - | - | - |
| Non-Eligible Fees/Costs (Org., Synd., T.C. Fees, etc.) | 250,000 | - | - | 250,000 | - | | 192,801 | 15.0 | - | 57,199 | - |
| Relocation costs and Lease-up Reserves | 300,000 | - | - | 300,000 | - | | - | | - | - | 300,000 |
| Loan Issuance Costs & Interest | 750,000 | 125,000 | 375,000 | 250,000 | 500,000 | 40.0 | 250,000 | 40.0 | - | - | - |
| Soft Costs Contingency | - | - | - | - | - | 40.0 | - | | - | - | - |
| Developer Fee | 2,000,000 | 500,000 | 1,500,000 | - | 2,000,000 | 30.0 | - | | - | - | - |
| Total Soft Costs | 4,125,000 | 625,000 | 2,700,000 | 800,000 | 3,325,000 | | 442,801 | | - | 57,199 | 300,000 |
| Reserves | 1,678,346 | - | - | 1,678,346 | - | | - | | - | - | 1,678,346 |
| TOTAL DEVELOPMENT COSTS | 15,308,346 | 5,125,000 | 6,470,000 | 3,713,346 | 12,295,000 | | 442,801 | | 535,000 | 57,199 | 1,978,346 |

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED LOW-INCOME HOUSING CREDIT CALCULATION FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2038

CALCULATION OF LOW INCOME HOUSING TAX CREDITS AND EQUITY

| | ACQUISITION | REHAB | TOTAL |
|-------------------------------|------------------|------------------|------------------|
| COST BASIS | 5,125,000 | 6,470,000 | |
| MULTIPLIER (1.0 or 1.30) | 100% | 130.00% | |
| ELIGIBLE BASIS | | | |
| TAX CREDIT % | 4.00% | 4.00% | |
| ANNUAL CREDITS | 205,000 | 336,440 | 541,440 |
| NUMBER OF CREDIT YEARS | 10 | 10 | 10 |
| TOTAL LIHTCs | 2,050,000 | 3,364,400 | 5,414,400 |
| TAX EQUITY INVESTOR SHARE | 99.99% | 99.99% | 99.99% |
| CAPITAL TO CREDIT RATIO | 0.900 | 0.900 | 0.900 |
| TOTAL TAX EQUITY RAISE | 1,844,816 | 3,027,657 | 4,872,473 |

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2038

| ESTIMATED PROJECT SOURCES | Total Project | Closing | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|--|-------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|--------|--------|------------------|--------|--------|------------------|
| Construction Senior Loan | 6,225,000 | 3,691,237 | 183,500 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 633,667 | 633,667 | 450,167 | - | - | - | (561,742) | - | - | (974,495) |
| Seller Note | 3,210,773 | 3,210,773 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax Equity Investor | 4,872,473 | 2,436,236 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,461,742 | - | - | 974,495 |
| Managing Member (You) Equity | 100 | 100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Developer Fee | 1,000,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,000,000 | - | - | - |
| Construction Disbursement Account (Deposit)/Withdrawal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL PROJECT SOURCES | 15,308,346 | 9,338,346 | 183,500 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 633,667 | 633,667 | 450,167 | - | - | - | 1,900,000 | - | - | - |
| ESTIMATED PROJECT COSTS | | | | | | | | | | | | | | | | | | | | |
| Acquisition Costs | | | | | | | | | | | | | | | | | | | | |
| Building Acquisition | 4,500,000 | 4,500,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Land Acquisition | 535,000 | 535,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Acquisition Costs | 5,035,000 | 5,035,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Hard Costs | | | | | | | | | | | | | | | | | | | | |
| Site work - Off Site | 700,000 | - | 35,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 35,000 | - | - | - | - | - | - | - |
| Site work - On site direct | 640,000 | - | 32,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 32,000 | - | - | - | - | - | - | - |
| Furniture, fixtures | 800,000 | - | - | - | - | - | - | - | - | - | 266,667 | 266,667 | 266,667 | - | - | - | - | - | - | - |
| Rehab | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Demolition/Masonry | 125,000 | - | 6,250 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 6,250 | - | - | - | - | - | - | - |
| Environmental | 40,000 | - | 2,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 2,000 | - | - | - | - | - | - | - |
| Roofing | 125,000 | - | 6,250 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 6,250 | - | - | - | - | - | - | - |
| Windows | 160,000 | - | 8,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 8,000 | - | - | - | - | - | - | - |
| Electrical/HVAC | 150,000 | - | 7,500 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 7,500 | - | - | - | - | - | - | - |
| Plumbing | 65,000 | - | 3,250 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 3,250 | - | - | - | - | - | - | - |
| Drywall | 100,000 | - | 5,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 5,000 | - | - | - | - | - | - | - |
| Structural | 150,000 | - | 7,500 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 7,500 | - | - | - | - | - | - | - |
| Carpentry | 300,000 | - | 15,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 15,000 | - | - | - | - | - | - | - |
| Flooring | 150,000 | - | 7,500 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 7,500 | - | - | - | - | - | - | - |
| Cabinets | 100,000 | - | 5,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 5,000 | - | - | - | - | - | - | - |
| Permits | 60,000 | - | 3,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 3,000 | - | - | - | - | - | - | - |
| Painting | 80,000 | - | 4,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 4,000 | - | - | - | - | - | - | - |
| Finishes | 125,000 | - | 6,250 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 6,250 | - | - | - | - | - | - | - |
| Elevator | 75,000 | - | 3,750 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 3,750 | - | - | - | - | - | - | - |
| Hard Cost Contingency | 125,000 | - | 6,250 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 6,250 | - | - | - | - | - | - | - |
| General Conditions | 100,000 | - | 5,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 5,000 | - | - | - | - | - | - | - |
| G.C. Profit & Overhead | 300,000 | - | 15,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 15,000 | - | - | - | - | - | - | - |
| Total Hard Costs | 4,470,000 | - | 183,500 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 633,667 | 633,667 | 450,167 | - | - | - | - | - | - | - |
| Soft Costs | | | | | | | | | | | | | | | | | | | | |
| Impact Fees | 500,000 | 500,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Eligible Fees (H.A. Financing, etc.) | 325,000 | 325,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Eligible Fees/Costs (Org., Synd., T.C. Fees, etc.) | 250,000 | 250,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Relocation costs and Lease-up Reserves | 300,000 | 300,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Issuance Costs & Interest | 750,000 | 750,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Developer Fee | 2,000,000 | 500,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,900,000 |
| Total Soft Costs | 4,125,000 | 2,625,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,900,000 |
| Reserves | 1,678,346 | 1,678,346 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL PROJECT COSTS | 15,308,346 | 9,338,346 | 183,500 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 367,000 | 633,667 | 633,667 | 450,167 | - | - | - | 1,900,000 | - | - | - |

BAY STATE HOUSE, LLC
FORECASTED NET OPERATING INCOME AND DEBT SERVICE COVERATE RATIO
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

| | GROSS POTENTIAL | OTHER INC. | VACANCY | REVENUES, NET (EGI) | REAL ESTATE TAXES | INSURANCE | UTILITIES | REPAIRS & MAINTENANCE | MANAGEMENT FEE | SALARIES & ADMIN. | GENERAL & ADMINISTRATIVE | NOI | SENIOR LOAN PAYMENTS | DSCR |
|------|--------------------|------------------|--------------------|------------------------|----------------------|--------------------|--------------------|--------------------------|--------------------|----------------------|-----------------------------|-------------------|-------------------------|------|
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2023 | 635,700 | 37,500 | (33,660) | 639,540 | (31,250) | (28,125) | (35,938) | (29,688) | (34,375) | (203,125) | - | 277,040 | 241,854 | 1.15 |
| 2024 | 953,550 | 56,250 | (50,490) | 959,310 | (46,875) | (42,188) | (53,906) | (44,531) | (51,563) | (304,688) | (11,000) | 404,560 | 362,782 | 1.12 |
| 2025 | 972,621 | 57,375 | (51,500) | 978,496 | (47,813) | (43,031) | (54,984) | (45,422) | (52,594) | (310,781) | (11,220) | 412,651 | 362,782 | 1.14 |
| 2026 | 992,073 | 58,523 | (52,530) | 998,066 | (48,769) | (43,892) | (56,084) | (46,330) | (53,646) | (316,997) | (11,444) | 420,904 | 362,782 | 1.16 |
| 2027 | 1,011,915 | 59,693 | (53,580) | 1,018,027 | (49,744) | (44,770) | (57,206) | (47,257) | (54,719) | (323,337) | (11,673) | 429,322 | 362,782 | 1.18 |
| 2028 | 1,032,153 | 60,887 | (54,652) | 1,038,388 | (50,739) | (45,665) | (58,350) | (48,202) | (55,813) | (329,804) | (11,907) | 437,909 | 362,782 | 1.21 |
| 2029 | 1,052,796 | 62,105 | (55,745) | 1,059,156 | (51,754) | (46,578) | (59,517) | (49,166) | (56,929) | (336,400) | (12,145) | 446,667 | 362,782 | 1.23 |
| 2030 | 1,073,852 | 63,347 | (56,860) | 1,080,339 | (52,789) | (47,510) | (60,707) | (50,149) | (58,068) | (343,128) | (12,388) | 455,600 | 362,782 | 1.26 |
| 2031 | 1,095,329 | 64,614 | (57,997) | 1,101,946 | (53,845) | (48,460) | (61,921) | (51,152) | (59,229) | (349,990) | (12,636) | 464,712 | 362,782 | 1.28 |
| 2032 | 1,117,236 | 65,906 | (59,157) | 1,123,985 | (54,922) | (49,429) | (63,160) | (52,175) | (60,414) | (356,990) | (12,888) | 474,007 | 362,782 | 1.31 |
| 2033 | 1,139,581 | 67,224 | (60,340) | 1,146,464 | (56,020) | (50,418) | (64,423) | (53,219) | (61,622) | (364,130) | (13,146) | 483,487 | 362,782 | 1.33 |
| 2034 | 1,162,372 | 68,568 | (61,547) | 1,169,394 | (57,140) | (51,426) | (65,711) | (54,283) | (62,854) | (371,412) | (13,409) | 493,156 | 362,782 | 1.36 |
| 2035 | 1,185,620 | 69,940 | (62,778) | 1,192,781 | (58,283) | (52,455) | (67,026) | (55,369) | (64,111) | (378,841) | (13,677) | 503,020 | 362,782 | 1.39 |
| 2036 | 1,209,332 | 71,339 | (64,034) | 1,216,637 | (59,449) | (53,504) | (68,366) | (56,476) | (65,394) | (386,417) | (13,951) | 513,080 | 362,782 | 1.41 |
| 2037 | 1,233,519 | 72,765 | (65,314) | 1,240,970 | (60,638) | (54,574) | (69,733) | (57,606) | (66,702) | (394,146) | (14,230) | 523,341 | 362,782 | 1.44 |
| 2038 | 1,258,189 | 74,221 | (66,620) | 1,265,789 | (61,851) | (55,666) | (71,128) | (58,758) | (68,036) | (402,029) | (14,514) | 533,808 | 362,782 | 1.47 |
| 2039 | 1,283,353 | 75,705 | (67,953) | 1,291,105 | (63,088) | (56,779) | (72,551) | (59,933) | (69,396) | (410,069) | (14,805) | 544,484 | 362,782 | 1.50 |
| 2040 | 1,309,020 | 77,219 | (69,312) | 1,316,927 | (64,349) | (57,914) | (74,002) | (61,132) | (70,784) | (418,271) | (15,101) | 555,374 | 362,782 | 1.53 |
| 2041 | 1,335,200 | 78,764 | (70,698) | 1,343,266 | (65,636) | (59,073) | (75,482) | (62,355) | (72,200) | (426,636) | (15,403) | 566,482 | 362,782 | 1.56 |
| 2042 | 1,361,904 | 80,339 | (72,112) | 1,370,131 | (66,949) | (60,254) | (76,991) | (63,602) | (73,644) | (435,169) | (15,711) | 577,811 | 362,782 | 1.59 |
| 2043 | 1,389,142 | 81,946 | (73,554) | 1,397,534 | (68,288) | (61,459) | (78,531) | (64,874) | (75,117) | (443,872) | (16,025) | 589,368 | 362,782 | 1.62 |
| 2044 | 1,416,925 | 83,585 | (75,025) | 1,425,484 | (69,654) | (62,688) | (80,102) | (66,171) | (76,619) | (452,750) | (16,345) | 601,155 | 362,782 | 1.66 |
| 2045 | 1,445,264 | 85,256 | (76,526) | 1,453,994 | (71,047) | (63,942) | (81,704) | (67,495) | (78,152) | (461,805) | (16,672) | 613,178 | 362,782 | 1.69 |
| 2046 | 1,474,169 | 86,961 | (78,057) | 1,483,074 | (72,468) | (65,221) | (83,338) | (68,844) | (79,715) | (471,041) | (17,006) | 625,442 | 362,782 | 1.72 |
| 2047 | 1,503,652 | 88,701 | (79,618) | 1,512,735 | (73,917) | (66,525) | (85,005) | (70,221) | (81,309) | (480,461) | (17,346) | 637,950 | 362,782 | 1.76 |
| 2048 | 1,533,725 | 90,475 | (81,210) | 1,542,990 | (75,395) | (67,856) | (86,705) | (71,626) | (82,935) | (490,071) | (17,693) | 650,709 | 362,782 | 1.79 |
| | 31,178,192 | 1,839,204 | (1,650,870) | 31,366,527 | (1,532,670) | (1,379,403) | (1,762,571) | (1,456,037) | (1,685,937) | (9,962,357) | (352,333) | 13,235,218 | 9,311,393 | |

BAY STATE HOUSE, LLC
FORECASTED OPERATING SOURCES AND USES OF CASH
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

| DEVELOPMENT SOURCES AND USES OF CASH | | | | | | OPERATING SOURCES AND USES OF CASH | | | | | | | | | | |
|--------------------------------------|------|------------------|------------------|------------------|------------|------------------------------------|---------------------|-------------------|--------------------|--------------------|---------------------|--------------------|------------------|------------------|--------------------|--------------------------------|
| Year # | Year | LOANS | SOFT LOANS | LIHTC EQUITY | GP EQUITY | DDF | TOTAL PROJECT COSTS | NOI | INTEREST (LOAN) | PRINCIPAL (LOAN) | REPLACEMENT RESERVE | DDF PAYMENTS | ISF (LP) * | IMF (GP) | PRINCIPAL (H.A.) | DISTRIBUTABLE / CARRYOVER CASH |
| 0 | 2022 | 5,709,737 | 3,210,773 | 2,436,236 | 100 | - | (11,356,846) | - | - | - | - | - | - | - | - | - |
| 1 | 2023 | 915,264 | - | 2,436,236 | - | 1,000,000 | (4,351,500) | 277,040 | (207,500) | (34,354) | (7,500) | (27,686) | 0 | - | 0 | - |
| 2 | 2024 | - | - | - | - | - | - | 404,560 | (309,532) | (53,249) | (12,000) | (29,778) | (0) | - | (0) | - |
| 3 | 2025 | - | - | - | - | - | - | 412,651 | (306,870) | (55,912) | (12,000) | (37,870) | 0 | - | 0 | - |
| 4 | 2026 | - | - | - | - | - | - | 420,904 | (304,074) | (58,707) | (12,000) | (46,123) | 0 | - | 0 | - |
| 5 | 2027 | - | - | - | - | - | - | 429,322 | (301,139) | (61,643) | (12,000) | (54,541) | 0 | - | 0 | - |
| 6 | 2028 | - | - | - | - | - | - | 437,909 | (298,057) | (64,725) | (12,000) | (63,127) | (0) | - | (0) | - |
| 7 | 2029 | - | - | - | - | - | - | 446,667 | (294,820) | (67,961) | (12,000) | (71,885) | (0) | - | (0) | - |
| 8 | 2030 | - | - | - | - | - | - | 455,600 | (291,422) | (71,359) | (12,000) | (80,819) | 0 | - | 0 | - |
| 9 | 2031 | - | - | - | - | - | - | 464,712 | (287,854) | (74,927) | (12,000) | (89,931) | 0 | - | 0 | - |
| 10 | 2032 | - | - | - | - | - | - | 474,007 | (284,108) | (78,673) | (12,000) | (99,225) | 0 | - | 0 | - |
| 11 | 2033 | - | - | - | - | - | - | 483,487 | (280,174) | (82,607) | (12,000) | (108,705) | (0) | - | (0) | - |
| 12 | 2034 | - | - | - | - | - | - | 493,156 | (276,044) | (86,737) | (12,000) | (118,375) | 0 | - | 0 | - |
| 13 | 2035 | - | - | - | - | - | - | 503,020 | (271,707) | (91,074) | (12,000) | (128,238) | 0 | - | 0 | - |
| 14 | 2036 | - | - | - | - | - | - | 513,080 | (267,154) | (95,628) | (12,000) | (43,697) | (75,681) | (18,920) | (0) | - |
| 15 | 2037 | - | - | - | - | - | - | 523,341 | (262,372) | (100,409) | (12,000) | - | (14,320) | (59,656) | (74,584) | - |
| 16 | 2038 | - | - | - | - | - | - | 533,808 | (257,352) | (105,430) | (12,000) | - | (6,000) | (61,445) | (91,582) | - |
| 17 | 2039 | - | - | - | - | - | - | 544,484 | (252,080) | (110,701) | (12,000) | - | (6,000) | (63,289) | (100,414) | - |
| 18 | 2040 | - | - | - | - | - | - | 555,374 | (246,545) | (116,236) | (12,000) | - | (6,000) | (65,187) | (109,406) | - |
| 19 | 2041 | - | - | - | - | - | - | 566,482 | (240,733) | (122,048) | (12,000) | - | (6,000) | (67,143) | (118,557) | - |
| 20 | 2042 | - | - | - | - | - | - | 577,811 | (234,631) | (128,151) | (12,000) | - | (6,000) | (69,157) | (127,873) | - |
| 21 | 2043 | - | - | - | - | - | - | 589,368 | (228,223) | (134,558) | (12,000) | - | (6,000) | (71,232) | (137,354) | - |
| 22 | 2044 | - | - | - | - | - | - | 601,155 | (221,495) | (141,286) | (12,000) | - | (6,000) | (73,369) | (147,004) | - |
| 23 | 2045 | - | - | - | - | - | - | 613,178 | (214,431) | (148,350) | (12,000) | - | (6,000) | (75,570) | (156,826) | - |
| 24 | 2046 | - | - | - | - | - | - | 625,442 | (207,014) | (155,768) | (12,000) | - | (6,000) | (77,837) | (166,823) | - |
| 25 | 2047 | - | - | - | - | - | - | 637,950 | (199,225) | (163,556) | (12,000) | - | (6,000) | (80,172) | (176,997) | - |
| 26 | 2048 | - | - | - | - | - | - | 650,709 | (191,047) | (171,734) | (12,000) | - | (6,000) | (82,577) | (187,351) | - |
| | | 6,625,000 | 3,210,773 | 4,872,473 | 100 | 1,000,000 | (15,708,346) | 13,235,218 | (6,735,606) | (2,575,788) | (307,500) | (1,000,000) | (156,000) | (865,554) | (1,594,771) | - |

* Note: unpaid Investor Services Fee accumulate and are paid from future available cash flows

BAY STATE HOUSE, LLC

FORECASTED TAXABLE INCOME

FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

| YR | Mos | NOI | INT. EXP | ISF (LP) | IMF (GP) | DEP/AMORT | TAXABLE INC. / (LOSS) | LP | GP |
|--------------|-----|-------------------|--------------------|------------------|------------------|---------------------|--------------------------|--------------------|--------------|
| 2022 | 6 | - | - | - | - | - | - | - | - |
| 2023 | 12 | 277,040 | (269,361) | (6,000) | - | (456,534) | (454,855) | (454,810) | (45) |
| 2024 | 12 | 404,560 | (402,324) | (6,000) | - | (729,744) | (733,508) | (733,453) | (55) |
| 2025 | 12 | 412,651 | (399,661) | (6,000) | - | (618,898) | (611,908) | (611,908) | - |
| 2026 | 12 | 420,904 | (396,866) | (6,000) | - | (546,068) | (528,030) | (528,030) | - |
| 2027 | 12 | 429,322 | (393,930) | (6,000) | - | (535,750) | (506,358) | (506,358) | - |
| 2028 | 12 | 437,909 | (390,848) | (6,000) | - | (480,290) | (439,230) | (439,228) | (2) |
| 2029 | 12 | 446,667 | (387,612) | (6,000) | - | (429,788) | (376,733) | (376,706) | (28) |
| 2030 | 12 | 455,600 | (384,214) | (6,000) | - | (429,788) | (364,402) | (364,375) | (27) |
| 2031 | 12 | 464,712 | (380,646) | (6,000) | - | (429,788) | (351,722) | (351,697) | (25) |
| 2032 | 12 | 474,007 | (376,899) | (6,000) | - | (429,788) | (338,681) | (338,657) | (24) |
| 2033 | 12 | 483,487 | (372,966) | (6,000) | - | (429,788) | (325,268) | (325,245) | (23) |
| 2034 | 12 | 493,156 | (368,835) | (6,000) | - | (429,788) | (311,467) | (311,446) | (21) |
| 2035 | 12 | 503,020 | (364,499) | (6,000) | - | (429,788) | (297,267) | (297,248) | (20) |
| 2036 | 12 | 513,080 | (359,945) | (6,000) | (18,920) | (429,788) | (301,573) | (301,546) | (28) |
| 2037 | 12 | 523,341 | (355,163) | (6,000) | (59,656) | (429,788) | (327,266) | (327,242) | (24) |
| 2038 | 12 | 533,808 | (347,987) | (6,000) | (61,445) | (390,794) | (272,419) | (272,400) | (18) |
| 2039 | 12 | 544,484 | (340,069) | (6,000) | (63,289) | (337,875) | (202,749) | (202,737) | (11) |
| 2040 | 12 | 555,374 | (331,632) | (6,000) | (65,187) | (337,875) | (185,320) | (185,310) | (10) |
| 2041 | 12 | 566,482 | (322,659) | (6,000) | (67,143) | (337,875) | (167,195) | (167,186) | (9) |
| 2042 | 12 | 577,811 | (313,130) | (6,000) | (69,157) | (337,875) | (148,351) | (148,344) | (7) |
| 2043 | 12 | 589,368 | (303,027) | (6,000) | (71,232) | (337,875) | (128,766) | (128,761) | (5) |
| 2044 | 12 | 601,155 | (292,329) | (6,000) | (73,369) | (337,875) | (108,419) | (108,415) | (4) |
| 2045 | 12 | 613,178 | (281,017) | (6,000) | (75,570) | (337,875) | (87,284) | (87,282) | (2) |
| 2046 | 12 | 625,442 | (269,067) | (6,000) | (77,837) | (337,875) | (65,337) | (65,337) | (0) |
| 2047 | 12 | 637,950 | (256,457) | (6,000) | (80,172) | (337,875) | (42,554) | (42,555) | 1 |
| 2048 | 12 | 650,709 | (243,164) | (6,000) | (82,577) | (337,875) | (18,907) | (18,910) | 3 |
| TOTAL | | 13,235,218 | (8,904,307) | (156,000) | (865,554) | (11,004,926) | (7,695,569) | (7,695,186) | (383) |

TAX EQUITY INVESTOR

SUPPLEMENTAL SCHEDULE OF FORECASTED FEDERAL LIHTC INVESTOR RETURN FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2038

| Date | Contribution | Cash Distributions | LIHTCs | Inc/(Loss) | ISF | Benefit/(Burden from Inc/(Loss)) | Annual Net Benefit | Cumulative Net Benefit |
|------|--------------|--------------------|---------|------------|-------------|----------------------------------|--------------------|------------------------|
| 2022 | (2,436,236) | - | - | - | - | - | (2,436,236) | (2,436,236) |
| 2023 | (2,436,236) | - | 360,924 | (454,810) | 4,740 | 94,515 | (1,976,058) | (4,412,294) |
| 2024 | - | - | 541,386 | (733,453) | 4,740 | 153,030 | 699,156 | (3,713,139) |
| 2025 | - | - | 541,386 | (611,908) | 4,740 | 127,505 | 673,631 | (3,039,507) |
| 2026 | - | - | 541,386 | (528,030) | 4,740 | 109,891 | 656,017 | (2,383,491) |
| 2027 | - | - | 541,386 | (506,358) | 4,740 | 105,340 | 651,466 | (1,732,025) |
| 2028 | - | - | 541,386 | (439,228) | 4,740 | 91,242 | 637,368 | (1,094,657) |
| 2029 | - | - | 541,386 | (376,706) | 4,740 | 78,113 | 624,239 | (470,418) |
| 2030 | - | - | 541,386 | (364,375) | 4,740 | 75,523 | 621,649 | 151,231 |
| 2031 | - | - | 541,386 | (351,697) | 4,740 | 72,861 | 618,987 | 770,218 |
| 2032 | - | - | 541,386 | (338,657) | 4,740 | 70,123 | 616,249 | 1,386,467 |
| 2033 | - | - | 180,462 | (325,245) | 4,740 | 67,306 | 252,508 | 1,638,975 |
| 2034 | - | - | - | (311,446) | 4,740 | 64,408 | 69,148 | 1,708,123 |
| 2035 | - | - | - | (297,248) | 4,740 | 61,427 | 66,167 | 1,774,289 |
| 2036 | - | - | - | (301,546) | 4,740 | 62,329 | 67,069 | 1,841,359 |
| 2037 | - | - | - | (327,242) | 4,740 | 67,725 | 72,465 | 1,913,824 |
| 2038 | - | - | - | (272,400) | 4,740 | 56,209 | 60,949 | 1,974,773 |
| | | (4,872,473) | - | 5,413,859 | (6,540,349) | 75,840 | 1,357,547 | 1,974,773 |

Tax Credit Investor IRR 6.62%

Tax Rates Used to Compute Benefit/(Burden) from Inc/(Loss)

| | |
|------------------|--------|
| During Operation | 21.00% |
| At Sale | 21.00% |

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL ACCOUNT - TAX BASIS
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

TAX EQUITY INVESTOR CAPITAL ACCOUNT ANALYSIS

| Year # | Year | Beginning Balance | Capital Contributions | Income / (Losses) | Liquidating Distributions | Ending Capital Account | Minimum Gain |
|--------|------|----------------------|--------------------------|----------------------|------------------------------|---------------------------|--------------|
| 0 | 2022 | - | 2,436,236 | - | - | 2,436,236 | \$ - |
| 1 | 2023 | 2,436,236 | 2,436,236 | (454,810) | - | 4,417,663 | - |
| 2 | 2024 | 4,417,663 | - | (733,453) | - | 3,684,210 | - |
| 3 | 2025 | 3,684,210 | - | (611,908) | - | 3,072,301 | - |
| 4 | 2026 | 3,072,301 | - | (528,030) | - | 2,544,272 | - |
| 5 | 2027 | 2,544,272 | - | (506,358) | - | 2,037,913 | - |
| 6 | 2028 | 2,037,913 | - | (439,228) | - | 1,598,685 | 17,842 |
| 7 | 2029 | 1,598,685 | - | (376,706) | - | 1,221,980 | 295,757 |
| 8 | 2030 | 1,221,980 | - | (364,375) | - | 857,605 | 561,340 |
| 9 | 2031 | 857,605 | - | (351,697) | - | 505,908 | 814,245 |
| 10 | 2032 | 505,908 | - | (338,657) | - | 167,251 | 1,054,111 |
| 11 | 2033 | 167,251 | - | (325,245) | - | (157,994) | 1,280,565 |
| 12 | 2034 | (157,994) | - | (311,446) | - | (469,441) | 1,493,220 |
| 13 | 2035 | (469,441) | - | (297,248) | - | (766,688) | 1,691,676 |
| 14 | 2036 | (766,688) | - | (301,546) | - | (1,068,234) | 1,970,111 |
| 15 | 2037 | (1,068,234) | - | (327,242) | - | (1,395,476) | 2,212,882 |
| 16 | 2038 | (1,395,476) | - | (272,400) | - | (1,667,876) | 2,394,646 |
| 17 | 2039 | (1,667,876) | - | (202,737) | - | (1,870,613) | 2,509,394 |
| 18 | 2040 | (1,870,613) | - | (185,310) | - | (2,055,923) | 2,609,617 |
| 19 | 2041 | (2,055,923) | - | (167,186) | - | (2,223,110) | 2,694,878 |
| 20 | 2042 | (2,223,110) | - | (148,344) | - | (2,371,453) | 2,764,723 |
| 21 | 2043 | (2,371,453) | - | (128,761) | - | (2,500,214) | 2,818,680 |
| 22 | 2044 | (2,500,214) | - | (108,415) | - | (2,608,629) | 2,856,261 |
| 23 | 2045 | (2,608,629) | - | (87,282) | - | (2,695,911) | 2,876,957 |
| 24 | 2046 | (2,695,911) | - | (65,337) | - | (2,761,248) | 2,880,241 |
| 25 | 2047 | (2,761,248) | - | (42,555) | - | (2,803,803) | 2,865,564 |
| 26 | 2048 | (2,803,803) | - | (18,910) | (1,126,574) | (3,949,287) | 2,832,357 |
| | | <u>4,872,473</u> | | <u>(7,695,186)</u> | <u>(1,126,574)</u> | | |

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL ACCOUNT - TAX BASIS
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

MANAGING MEMBER (YOU)

| Year # | Year | Beginning Balance | Capital Contributions | Income / (Losses) | Liquidating Distributions | Ending Capital Account | Minimum Gain |
|--------|------|----------------------|--------------------------|----------------------|------------------------------|---------------------------|--------------|
| - | 2022 | \$ - | \$ 100 | \$ - | \$ - | \$ 100 | - |
| 1 | 2023 | 100 | - | (45) | - | 55 | - |
| 2 | 2024 | 55 | - | (55) | - | (0) | - |
| 3 | 2025 | (0) | - | - | - | (0) | - |
| 4 | 2026 | (0) | - | - | - | (0) | - |
| 5 | 2027 | (0) | - | - | - | (0) | - |
| 6 | 2028 | (0) | - | (2) | - | (2) | 2 |
| 7 | 2029 | (2) | - | (28) | - | (30) | 30 |
| 8 | 2030 | (30) | - | (27) | - | (56) | 56 |
| 9 | 2031 | (56) | - | (25) | - | (81) | 81 |
| 10 | 2032 | (81) | - | (24) | - | (105) | 105 |
| 11 | 2033 | (105) | - | (23) | - | (128) | 128 |
| 12 | 2034 | (128) | - | (21) | - | (149) | 149 |
| 13 | 2035 | (149) | - | (20) | - | (169) | 169 |
| 14 | 2036 | (169) | - | (28) | - | (197) | 197 |
| 15 | 2037 | (197) | - | (24) | - | (221) | 221 |
| 16 | 2038 | (221) | - | (18) | - | (239) | 239 |
| 17 | 2039 | (239) | - | (11) | - | (251) | 251 |
| 18 | 2040 | (251) | - | (10) | - | (261) | 261 |
| 19 | 2041 | (261) | - | (9) | - | (270) | 270 |
| 20 | 2042 | (270) | - | (7) | - | (276) | 276 |
| 21 | 2043 | (276) | - | (5) | - | (282) | 282 |
| 22 | 2044 | (282) | - | (4) | - | (286) | 286 |
| 23 | 2045 | (286) | - | (2) | - | (288) | 288 |
| 24 | 2046 | (288) | - | (0) | - | (288) | 288 |
| 25 | 2047 | (288) | - | 1 | - | (287) | 287 |
| 26 | 2048 | (287) | - | 3 | (4,506,013) | (4,506,296) | 283 |
| | | 100 | | (383) | (4,506,013) | (4,506,296) | |

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF FORECASTED INCOME AND LOSS ALLOCATIONS
 FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

| | | INCOME | | | | | | DEDUCTIONS | | | | | | | |
|-----|------|-------------------|---|-------------------|----------|-------------------|-------------------|------------------|---------------------|--------------|--------------------|--------------|----------------------|---------------------|----------------|
| YR# | YR | GAIN CHARGE BACK | | 702(a)(8) REVENUE | | | | TOTAL DEDUCTIONS | | MINIMUM GAIN | | | 702(a)(8) DEDUCTIONS | | |
| | | PARTNERSHIP | | TOTAL | LP | GP | TOTAL | LP | GP | TOTAL | PARTNERSHIP | | ADJ | | |
| | | TOTAL REVENUES | | | | | | | | TOTAL | LP | GP | DEDUCTIONS | LP | GP |
| 1 | 2023 | 639,540 | - | - | - | 639,540 | 639,476 | 64 | (1,094,395) | - | - | - | (1,094,395) | (1,094,286) | (109) |
| 2 | 2024 | 959,310 | - | - | - | 959,310 | 959,214 | 96 | (1,692,818) | - | - | - | (1,692,818) | (1,692,648) | (169) |
| 3 | 2025 | 978,496 | - | - | - | 978,496 | 978,398 | 98 | (1,590,405) | - | - | - | (1,590,405) | (1,590,246) | (159) |
| 4 | 2026 | 998,066 | - | - | - | 998,066 | 997,966 | 100 | (1,526,096) | - | - | - | (1,526,096) | (1,525,943) | (153) |
| 5 | 2027 | 1,018,027 | - | - | - | 1,018,027 | 1,017,926 | 102 | (1,524,386) | - | - | - | (1,524,386) | (1,524,233) | (152) |
| 6 | 2028 | 1,038,388 | - | - | - | 1,038,388 | 1,038,284 | 104 | (1,477,618) | - | (17,842) | (2) | (1,459,774) | (1,459,628) | (146) |
| 7 | 2029 | 1,059,156 | - | - | - | 1,059,156 | 1,059,050 | 106 | (1,435,889) | - | (277,914) | (28) | (1,157,947) | (1,157,831) | (116) |
| 8 | 2030 | 1,080,339 | - | - | - | 1,080,339 | 1,080,231 | 108 | (1,444,741) | - | (265,584) | (27) | (1,179,130) | (1,179,013) | (118) |
| 9 | 2031 | 1,101,946 | - | - | - | 1,101,946 | 1,101,835 | 110 | (1,453,668) | - | (252,905) | (25) | (1,200,737) | (1,200,617) | (120) |
| 10 | 2032 | 1,123,985 | - | - | - | 1,123,985 | 1,123,872 | 112 | (1,462,666) | - | (239,866) | (24) | (1,222,776) | (1,222,654) | (122) |
| 11 | 2033 | 1,146,464 | - | - | - | 1,146,464 | 1,146,350 | 115 | (1,471,732) | - | (226,454) | (23) | (1,245,256) | (1,245,131) | (125) |
| 12 | 2034 | 1,169,394 | - | - | - | 1,169,394 | 1,169,277 | 117 | (1,480,861) | - | (212,655) | (21) | (1,268,185) | (1,268,058) | (127) |
| 13 | 2035 | 1,192,781 | - | - | - | 1,192,781 | 1,192,662 | 119 | (1,490,049) | - | (198,456) | (20) | (1,291,573) | (1,291,444) | (129) |
| 14 | 2036 | 1,216,637 | - | - | - | 1,216,637 | 1,216,515 | 122 | (1,518,210) | - | (278,435) | (28) | (1,239,747) | (1,239,623) | (124) |
| 15 | 2037 | 1,240,970 | - | - | - | 1,240,970 | 1,240,846 | 124 | (1,568,236) | - | (242,770) | (24) | (1,325,441) | (1,325,309) | (133) |
| 16 | 2038 | 1,265,789 | - | - | - | 1,265,789 | 1,265,663 | 127 | (1,538,208) | - | (181,765) | (18) | (1,356,425) | (1,356,289) | (136) |
| 17 | 2039 | 1,291,105 | - | - | - | 1,291,105 | 1,290,976 | 129 | (1,493,854) | - | (114,748) | (11) | (1,379,094) | (1,378,956) | (138) |
| 18 | 2040 | 1,316,927 | - | - | - | 1,316,927 | 1,316,795 | 132 | (1,502,247) | - | (100,223) | (10) | (1,402,014) | (1,401,874) | (140) |
| 19 | 2041 | 1,343,266 | - | - | - | 1,343,266 | 1,343,131 | 134 | (1,510,461) | - | (85,261) | (9) | (1,425,191) | (1,425,048) | (143) |
| 20 | 2042 | 1,370,131 | - | - | - | 1,370,131 | 1,369,994 | 137 | (1,518,481) | - | (69,845) | (7) | (1,448,630) | (1,448,485) | (145) |
| 21 | 2043 | 1,397,534 | - | - | - | 1,397,534 | 1,397,394 | 140 | (1,526,300) | - | (53,957) | (5) | (1,472,337) | (1,472,190) | (147) |
| 22 | 2044 | 1,425,484 | - | - | - | 1,425,484 | 1,425,342 | 143 | (1,533,903) | - | (37,581) | (4) | (1,496,318) | (1,496,169) | (150) |
| 23 | 2045 | 1,453,994 | - | - | - | 1,453,994 | 1,453,848 | 145 | (1,541,278) | - | (20,696) | (2) | (1,520,579) | (1,520,427) | (152) |
| 24 | 2046 | 1,483,074 | - | - | - | 1,483,074 | 1,482,925 | 148 | (1,548,411) | - | (3,284) | (0) | (1,545,127) | (1,544,973) | (155) |
| 25 | 2047 | 1,512,735 | - | 14,677 | 1 | 1,498,057 | 1,497,907 | 150 | (1,555,289) | - | - | - | (1,555,289) | (1,555,134) | (156) |
| 26 | 2048 | 1,542,990 | - | 33,207 | 3 | 1,509,780 | 1,509,629 | 151 | (1,561,897) | - | - | - | (1,561,897) | (1,561,741) | (156) |
| | | 31,366,527 | | 47,883 | 5 | 31,318,639 | 31,315,507 | 3,132 | (39,062,096) | | (2,880,241) | (288) | (36,181,567) | (36,177,949) | (3,618) |

ALLOCATIONS

| YR# | YR | GAIN CHARGE BACK (MIN GAIN) | | 702 ALLOCATIONS | | INCOME LOSS ALLOCATION LIMIT FOR DETERMINING STOP LOSS REALLOCATIONS | | STOP LOSS REALLOCATIONS | | | | TOTAL | | |
|-----|------|-----------------------------|------|--------------------|--------------|--|------------|---|---|--|--|--------------------|--------------|--------------------|
| | | LP | GP | LP | GP | LP | GP | STOP LOSS REALLOCATIONS (FROM LP TO GP) | STOP LOSS REALLOCATIONS (FROM GP TO LP) | GROSS INCOME REALLOCATIONS (FROM LP TO GP) | GROSS INCOME REALLOCATIONS (FROM GP TO LP) | LP | GP | TOTAL |
| | | 1 | 2023 | - | - | (454,810) | (45) | 4,872,473 | 100 | - | - | - | - | (454,810) |
| 2 | 2024 | - | - | (733,434) | (73) | 4,417,663 | 55 | (19) | (19) | 19 | (733,453) | (55) | (733,508) | |
| 3 | 2025 | - | - | (611,847) | (61) | 3,684,210 | (0) | (61) | (61) | 61 | (611,908) | 0 | (611,908) | |
| 4 | 2026 | - | - | (527,977) | (53) | 3,072,301 | (0) | (53) | (53) | 53 | (528,030) | 0 | (528,030) | |
| 5 | 2027 | - | - | (506,308) | (51) | 2,544,272 | (0) | (51) | (51) | 51 | (506,358) | 0 | (506,358) | |
| 6 | 2028 | (17,842) | (2) | (421,344) | (42) | 2,055,756 | 2 | (42) | (42) | 42 | (439,228) | (2) | (439,230) | |
| 7 | 2029 | (277,914) | (28) | (98,781) | (10) | 1,894,442 | 28 | (10) | (10) | 10 | (376,706) | (28) | (376,733) | |
| 8 | 2030 | (265,584) | (27) | (98,782) | (10) | 1,783,320 | 27 | (10) | (10) | 10 | (364,375) | (27) | (364,402) | |
| 9 | 2031 | (252,905) | (25) | (98,782) | (10) | 1,671,850 | 25 | (10) | (10) | 10 | (351,697) | (25) | (351,722) | |
| 10 | 2032 | (239,866) | (24) | (98,781) | (10) | 1,560,019 | 24 | (10) | (10) | 10 | (338,657) | (24) | (338,681) | |
| 11 | 2033 | (226,454) | (23) | (98,781) | (10) | 1,447,816 | 23 | (10) | (10) | 10 | (325,245) | (23) | (325,268) | |
| 12 | 2034 | (212,655) | (21) | (98,782) | (10) | 1,335,225 | 21 | (10) | (10) | 10 | (311,446) | (21) | (311,467) | |
| 13 | 2035 | (198,456) | (20) | (98,782) | (10) | 1,222,236 | 20 | (10) | (10) | 10 | (297,248) | (20) | (297,267) | |
| 14 | 2036 | (278,435) | (28) | (23,108) | (2) | 1,203,423 | 28 | (2) | (2) | 2 | (301,546) | (28) | (301,573) | |
| 15 | 2037 | (242,770) | (24) | (84,463) | (8) | 1,144,648 | 24 | (8) | (8) | 8 | (327,242) | (24) | (327,266) | |
| 16 | 2038 | (181,765) | (18) | (90,627) | (9) | 999,171 | 18 | (9) | (9) | 9 | (272,400) | (18) | (272,419) | |
| 17 | 2039 | (114,748) | (11) | (87,980) | (9) | 841,518 | 11 | (9) | (9) | 9 | (202,737) | (11) | (202,749) | |
| 18 | 2040 | (100,223) | (10) | (85,079) | (9) | 739,004 | 10 | (9) | (9) | 9 | (185,310) | (10) | (185,320) | |
| 19 | 2041 | (85,261) | (9) | (81,917) | (8) | 638,955 | 9 | (8) | (8) | 8 | (167,186) | (9) | (167,195) | |
| 20 | 2042 | (69,845) | (7) | (78,491) | (8) | 541,613 | 7 | (8) | (8) | 8 | (148,344) | (7) | (148,351) | |
| 21 | 2043 | (53,957) | (5) | (74,796) | (7) | 447,227 | 5 | (7) | (7) | 7 | (128,761) | (5) | (128,766) | |
| 22 | 2044 | (37,581) | (4) | (70,827) | (7) | 356,047 | 4 | (7) | (7) | 7 | (108,415) | (4) | (108,419) | |
| 23 | 2045 | (20,696) | (2) | (66,579) | (7) | 268,328 | 2 | (7) | (7) | 7 | (87,282) | (2) | (87,284) | |
| 24 | 2046 | (3,284) | (0) | (62,047) | (6) | 184,330 | 0 | (6) | (6) | 6 | (65,337) | (0) | (65,337) | |
| 25 | 2047 | 14,677 | 1 | (57,226) | (6) | 104,316 | (1) | (6) | (6) | 6 | (42,555) | 1 | (42,554) | |
| 26 | 2048 | 33,207 | 3 | (52,112) | (5) | 28,554 | (3) | (5) | (5) | 5 | (18,910) | 3 | (18,907) | |
| | | | | (4,862,442) | (486) | 39,058,716 | 438 | | | (386) | 386 | (7,695,186) | (383) | (7,695,569) |

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF FORECASTED MINIMUM GAIN
 FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

| YR# | YR | SENIOR DEBT | | | SOFT DEBT | | | DEFERRED DEVELOPER FEE | | | MINIMUM GAIN COMPUTATION AND ALLOCATION | | | | | RECOURSE LIABILITIES (SPONSOR) |
|-----|------|-------------|--------------|--------------|------------|--------------|--------------|------------------------|--------------|--------------|---|-------------------|-----------|-----------|-----|--------------------------------|
| | | TOTAL OWED | NON RECOURSE | NON RECOURSE | TOTAL OWED | NON RECOURSE | NON RECOURSE | TOTAL OWED | NON RECOURSE | NON RECOURSE | TOTAL N/R DEBT | ADJ. BASIS ASSETS | TOTAL MG | LP | GP | |
| | | | - % * | - \$ | | - % | - \$ | | - % | - \$ | | | | | | |
| 0 | 2022 | - | 100% | - | - | 100% | - | - | 100% | - | - | - | - | - | - | - |
| 1 | 2023 | 6,190,646 | 100% | 6,190,646 | 3,210,773 | 100% | 3,210,773 | 972,314 | 100% | 972,314 | 10,373,733 | 12,680,966 | - | - | - | - |
| 2 | 2024 | 6,137,396 | 100% | 6,137,396 | 3,210,773 | 100% | 3,210,773 | 942,536 | 100% | 942,536 | 10,290,705 | 11,963,222 | - | - | - | - |
| 3 | 2025 | 6,081,485 | 100% | 6,081,485 | 3,210,773 | 100% | 3,210,773 | 904,666 | 100% | 904,666 | 10,196,924 | 11,356,323 | - | - | - | - |
| 4 | 2026 | 6,022,777 | 100% | 6,022,777 | 3,210,773 | 100% | 3,210,773 | 858,543 | 100% | 858,543 | 10,092,093 | 10,822,255 | - | - | - | - |
| 5 | 2027 | 5,961,135 | 100% | 5,961,135 | 3,210,773 | 100% | 3,210,773 | 804,002 | 100% | 804,002 | 9,975,910 | 10,298,504 | - | - | - | - |
| 6 | 2028 | 5,896,410 | 100% | 5,896,410 | 3,210,773 | 100% | 3,210,773 | 740,875 | 100% | 740,875 | 9,848,058 | 9,830,214 | 17,844 | 17,842 | 2 | - |
| 7 | 2029 | 5,828,449 | 100% | 5,828,449 | 3,210,773 | 100% | 3,210,773 | 668,990 | 100% | 668,990 | 9,708,212 | 9,412,426 | 295,786 | 295,757 | 30 | - |
| 8 | 2030 | 5,757,090 | 100% | 5,757,090 | 3,210,773 | 100% | 3,210,773 | 588,171 | 100% | 588,171 | 9,556,034 | 8,994,637 | 561,397 | 561,340 | 56 | - |
| 9 | 2031 | 5,682,163 | 100% | 5,682,163 | 3,210,773 | 100% | 3,210,773 | 498,240 | 100% | 498,240 | 9,391,176 | 8,576,849 | 814,327 | 814,245 | 81 | - |
| 10 | 2032 | 5,603,489 | 100% | 5,603,489 | 3,210,773 | 100% | 3,210,773 | 399,015 | 100% | 399,015 | 9,213,277 | 8,159,060 | 1,054,217 | 1,054,111 | 105 | - |
| 11 | 2033 | 5,520,882 | 100% | 5,520,882 | 3,210,773 | 100% | 3,210,773 | 290,310 | 100% | 290,310 | 9,021,965 | 7,741,272 | 1,280,693 | 1,280,565 | 128 | - |
| 12 | 2034 | 5,434,145 | 100% | 5,434,145 | 3,210,773 | 100% | 3,210,773 | 171,935 | 100% | 171,935 | 8,816,853 | 7,323,484 | 1,493,369 | 1,493,220 | 149 | - |
| 13 | 2035 | 5,343,070 | 100% | 5,343,070 | 3,210,773 | 100% | 3,210,773 | 43,697 | 100% | 43,697 | 8,597,540 | 6,905,695 | 1,691,845 | 1,691,676 | 169 | - |
| 14 | 2036 | 5,247,442 | 100% | 5,247,442 | 3,210,773 | 100% | 3,210,773 | - | 100% | - | 8,458,215 | 6,487,907 | 1,970,308 | 1,970,111 | 197 | - |
| 15 | 2037 | 5,147,033 | 100% | 5,147,033 | 3,136,189 | 100% | 3,136,189 | - | 100% | - | 8,283,221 | 6,070,118 | 2,213,103 | 2,212,882 | 221 | - |
| 16 | 2038 | 5,041,603 | 100% | 5,041,603 | 3,044,607 | 100% | 3,044,607 | - | 100% | - | 8,086,210 | 5,691,324 | 2,394,886 | 2,394,646 | 239 | - |
| 17 | 2039 | 4,930,901 | 100% | 4,930,901 | 2,944,193 | 100% | 2,944,193 | - | 100% | - | 7,875,094 | 5,365,449 | 2,509,645 | 2,509,394 | 251 | - |
| 18 | 2040 | 4,814,665 | 100% | 4,814,665 | 2,834,787 | 100% | 2,834,787 | - | 100% | - | 7,649,452 | 5,039,574 | 2,609,878 | 2,609,617 | 261 | - |
| 19 | 2041 | 4,692,617 | 100% | 4,692,617 | 2,716,230 | 100% | 2,716,230 | - | 100% | - | 7,408,847 | 4,713,699 | 2,695,148 | 2,694,878 | 270 | - |
| 20 | 2042 | 4,564,466 | 100% | 4,564,466 | 2,588,357 | 100% | 2,588,357 | - | 100% | - | 7,152,823 | 4,387,824 | 2,764,999 | 2,764,723 | 276 | - |
| 21 | 2043 | 4,429,908 | 100% | 4,429,908 | 2,451,004 | 100% | 2,451,004 | - | 100% | - | 6,880,911 | 4,061,949 | 2,818,962 | 2,818,680 | 282 | - |
| 22 | 2044 | 4,288,621 | 100% | 4,288,621 | 2,303,999 | 100% | 2,303,999 | - | 100% | - | 6,592,621 | 3,736,074 | 2,856,547 | 2,856,261 | 286 | - |
| 23 | 2045 | 4,140,271 | 100% | 4,140,271 | 2,147,173 | 100% | 2,147,173 | - | 100% | - | 6,287,444 | 3,410,199 | 2,877,245 | 2,876,957 | 288 | - |
| 24 | 2046 | 3,984,503 | 100% | 3,984,503 | 1,980,350 | 100% | 1,980,350 | - | 100% | - | 5,964,853 | 3,084,324 | 2,880,529 | 2,880,241 | 288 | - |
| 25 | 2047 | 3,820,947 | 100% | 3,820,947 | 1,803,353 | 100% | 1,803,353 | - | 100% | - | 5,624,300 | 2,758,449 | 2,865,851 | 2,865,564 | 287 | - |
| 26 | 2048 | 3,649,212 | 100% | 3,649,212 | 1,616,002 | 100% | 1,616,002 | - | 100% | - | 5,265,215 | 2,432,574 | 2,832,641 | 2,832,357 | 283 | - |

| YR# | YR | RELATED PARTY DEBTS | | | MG FROM BANK LOAN(S) | | | TOTAL MINIMUM GAIN | | | RELATED PARTY DEBTS INCR / (DCR) | | | BANK LOAN INCR / DECR | | | TOTAL INCR / DECR | | | |
|-----|------|---------------------|-----------|-----------|----------------------|-----------|-----|--------------------|-----------|-----|----------------------------------|----------|-----|-----------------------|----------|-----|-------------------|----------|-----|----|
| | | GP | TOTAL | LP | GP | TOTAL | LP | GP | TOTAL | LP | GP | TOTAL | LP | GP | TOTAL | LP | GP | TOTAL | LP | GP |
| | | | | | | | | | | | | | | | | | | | | |
| 0 | 2022 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | 2023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | 2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | 2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | 2026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | 2027 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | 2028 | - | 17,844 | 17,842 | 2 | 17,842 | 2 | - | 17,842 | 2 | - | 17,842 | 2 | - | 17,842 | 2 | - | 17,842 | 2 | - |
| 7 | 2029 | - | 295,786 | 295,757 | 30 | 295,757 | 30 | - | 295,757 | 30 | - | 277,914 | 28 | - | 277,914 | 28 | - | 277,914 | 28 | - |
| 8 | 2030 | - | 561,397 | 561,340 | 56 | 561,340 | 56 | - | 561,340 | 56 | - | 265,584 | 27 | - | 265,584 | 27 | - | 265,584 | 27 | - |
| 9 | 2031 | - | 814,327 | 814,245 | 81 | 814,245 | 81 | - | 814,245 | 81 | - | 252,905 | 25 | - | 252,905 | 25 | - | 252,905 | 25 | - |
| 10 | 2032 | - | 1,054,217 | 1,054,111 | 105 | 1,054,111 | 105 | - | 1,054,111 | 105 | - | 239,866 | 24 | - | 239,866 | 24 | - | 239,866 | 24 | - |
| 11 | 2033 | - | 1,280,693 | 1,280,565 | 128 | 1,280,565 | 128 | - | 1,280,565 | 128 | - | 226,454 | 23 | - | 226,454 | 23 | - | 226,454 | 23 | - |
| 12 | 2034 | - | 1,493,369 | 1,493,220 | 149 | 1,493,220 | 149 | - | 1,493,220 | 149 | - | 212,655 | 21 | - | 212,655 | 21 | - | 212,655 | 21 | - |
| 13 | 2035 | - | 1,691,845 | 1,691,676 | 169 | 1,691,676 | 169 | - | 1,691,676 | 169 | - | 198,456 | 20 | - | 198,456 | 20 | - | 198,456 | 20 | - |
| 14 | 2036 | - | 1,970,308 | 1,970,111 | 197 | 1,970,111 | 197 | - | 1,970,111 | 197 | - | 278,435 | 28 | - | 278,435 | 28 | - | 278,435 | 28 | - |
| 15 | 2037 | - | 2,213,103 | 2,212,882 | 221 | 2,212,882 | 221 | - | 2,212,882 | 221 | - | 242,770 | 24 | - | 242,770 | 24 | - | 242,770 | 24 | - |
| 16 | 2038 | - | 2,394,886 | 2,394,646 | 239 | 2,394,646 | 239 | - | 2,394,646 | 239 | - | 181,765 | 18 | - | 181,765 | 18 | - | 181,765 | 18 | - |
| 17 | 2039 | - | 2,509,645 | 2,509,394 | 251 | 2,509,394 | 251 | - | 2,509,394 | 251 | - | 114,748 | 11 | - | 114,748 | 11 | - | 114,748 | 11 | - |
| 18 | 2040 | - | 2,609,878 | 2,609,617 | 261 | 2,609,617 | 261 | - | 2,609,617 | 261 | - | 100,223 | 10 | - | 100,223 | 10 | - | 100,223 | 10 | - |
| 19 | 2041 | - | 2,695,148 | 2,694,878 | 270 | 2,694,878 | 270 | - | 2,694,878 | 270 | - | 85,261 | 9 | - | 85,261 | 9 | - | 85,261 | 9 | - |
| 20 | 2042 | - | 2,764,999 | 2,764,723 | 276 | 2,764,723 | 276 | - | 2,764,723 | 276 | - | 69,845 | 7 | - | 69,845 | 7 | - | 69,845 | 7 | - |
| 21 | 2043 | - | 2,818,962 | 2,818,680 | 282 | 2,818,680 | 282 | - | 2,818,680 | 282 | - | 53,957 | 5 | - | 53,957 | 5 | - | 53,957 | 5 | - |
| 22 | 2044 | - | 2,856,547 | 2,856,261 | 286 | 2,856,261 | 286 | - | 2,856,261 | 286 | - | 37,581 | 4 | - | 37,581 | 4 | - | 37,581 | 4 | - |
| 23 | 2045 | - | 2,877,245 | 2,876,957 | 288 | 2,876,957 | 288 | - | 2,876,957 | 288 | - | 20,696 | 2 | - | 20,696 | 2 | - | 20,696 | 2 | - |
| 24 | 2046 | - | 2,880,529 | 2,880,241 | 288 | 2,880,241 | 288 | - | 2,880,241 | 288 | - | 3,284 | 0 | - | 3,284 | 0 | - | 3,284 | 0 | - |
| 25 | 2047 | - | 2,865,851 | 2,865,564 | 287 | 2,865,564 | 287 | - | 2,865,564 | 287 | - | (14,677) | (1) | - | (14,677) | (1) | - | (14,677) | (1) | - |
| 26 | 2048 | - | 2,832,641 | 2,832,357 | 283 | 2,832,357 | 283 | - | 2,832,357 | 283 | - | (33,207) | (3) | - | (33,207) | (3) | - | (33,207) | (3) | - |

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION LOAN SCHEDULE - CONSTRUCTION SENIOR LOAN
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING JULY 30, 2063

| | |
|------------------------------|-----------|
| Principal Amount | 6,225,000 |
| Interest Rate | 5.00% |
| Term in Years | 40 |
| Payments | Amortized |
| Annual Amortization Payments | \$362,782 |
| Origination Date | 5/31/2023 |
| Maturity Date | 7/30/2063 |

| Date/Year | Months | Beginning Balance | Draw | Interest Expense | Interest Payment | Principal Payments | Ending Balance |
|-----------|--------|-------------------|-----------|------------------|------------------|--------------------|----------------|
| 2023 | 8 | - | 6,225,000 | 207,500 | 207,500 | 34,354 | 6,190,646 |
| 2024 | 12 | 6,190,646 | - | 309,532 | 309,532 | 53,249 | 6,137,396 |
| 2025 | 12 | 6,137,396 | - | 306,870 | 306,870 | 55,912 | 6,081,485 |
| 2026 | 12 | 6,081,485 | - | 304,074 | 304,074 | 58,707 | 6,022,777 |
| 2027 | 12 | 6,022,777 | - | 301,139 | 301,139 | 61,643 | 5,961,135 |
| 2028 | 12 | 5,961,135 | - | 298,057 | 298,057 | 64,725 | 5,896,410 |
| 2029 | 12 | 5,896,410 | - | 294,820 | 294,820 | 67,961 | 5,828,449 |
| 2030 | 12 | 5,828,449 | - | 291,422 | 291,422 | 71,359 | 5,757,090 |
| 2031 | 12 | 5,757,090 | - | 287,854 | 287,854 | 74,927 | 5,682,163 |
| 2032 | 12 | 5,682,163 | - | 284,108 | 284,108 | 78,673 | 5,603,489 |
| 2033 | 12 | 5,603,489 | - | 280,174 | 280,174 | 82,607 | 5,520,882 |
| 2034 | 12 | 5,520,882 | - | 276,044 | 276,044 | 86,737 | 5,434,145 |
| 2035 | 12 | 5,434,145 | - | 271,707 | 271,707 | 91,074 | 5,343,070 |
| 2036 | 12 | 5,343,070 | - | 267,154 | 267,154 | 95,628 | 5,247,442 |
| 2037 | 12 | 5,247,442 | - | 262,372 | 262,372 | 100,409 | 5,147,033 |
| 2038 | 12 | 5,147,033 | - | 257,352 | 257,352 | 105,430 | 5,041,603 |
| 2039 | 12 | 5,041,603 | - | 252,080 | 252,080 | 110,701 | 4,930,901 |
| 2040 | 12 | 4,930,901 | - | 246,545 | 246,545 | 116,236 | 4,814,665 |
| 2041 | 12 | 4,814,665 | - | 240,733 | 240,733 | 122,048 | 4,692,617 |
| 2042 | 12 | 4,692,617 | - | 234,631 | 234,631 | 128,151 | 4,564,466 |
| 2043 | 12 | 4,564,466 | - | 228,223 | 228,223 | 134,558 | 4,429,908 |
| 2044 | 12 | 4,429,908 | - | 221,495 | 221,495 | 141,286 | 4,288,621 |
| 2045 | 12 | 4,288,621 | - | 214,431 | 214,431 | 148,350 | 4,140,271 |
| 2046 | 12 | 4,140,271 | - | 207,014 | 207,014 | 155,768 | 3,984,503 |
| 2047 | 12 | 3,984,503 | - | 199,225 | 199,225 | 163,556 | 3,820,947 |
| 2048 | 12 | 3,820,947 | - | 191,047 | 191,047 | 171,734 | 3,649,212 |
| 2049 | 12 | 3,649,212 | - | 182,461 | 182,461 | 180,321 | 3,468,891 |
| 2050 | 12 | 3,468,891 | - | 173,445 | 173,445 | 189,337 | 3,279,554 |
| 2051 | 12 | 3,279,554 | - | 163,978 | 163,978 | 198,804 | 3,080,751 |
| 2052 | 12 | 3,080,751 | - | 154,038 | 154,038 | 208,744 | 2,872,007 |
| 2053 | 12 | 2,872,007 | - | 143,600 | 143,600 | 219,181 | 2,652,825 |
| 2054 | 12 | 2,652,825 | - | 132,641 | 132,641 | 230,140 | 2,422,685 |
| 2055 | 12 | 2,422,685 | - | 121,134 | 121,134 | 241,647 | 2,181,038 |
| 2056 | 12 | 2,181,038 | - | 109,052 | 109,052 | 253,730 | 1,927,308 |
| 2057 | 12 | 1,927,308 | - | 96,365 | 96,365 | 266,416 | 1,660,892 |
| 2058 | 12 | 1,660,892 | - | 83,045 | 83,045 | 279,737 | 1,381,155 |
| 2059 | 12 | 1,381,155 | - | 69,058 | 69,058 | 293,724 | 1,087,431 |
| 2060 | 12 | 1,087,431 | - | 54,372 | 54,372 | 308,410 | 779,021 |
| 2061 | 12 | 779,021 | - | 38,951 | 38,951 | 323,830 | 455,191 |
| 2062 | 12 | 455,191 | - | 22,760 | 22,760 | 340,022 | 115,169 |
| 2063 | 6 | 115,169 | - | 2,879 | 2,879 | 115,169 | - |
| | | 6,225,000 | 8,283,383 | - | 8,283,383 | - | 6,225,000 |

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION LOAN SCHEDULE - SELLER NOTE FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING JULY 30, 2063

| | |
|------------------|---------------|
| Principal Amount | 3,210,773 |
| Interest Rate | 2.89% |
| Term in Years | 30 |
| Payments | Interest Only |
| Origination Date | 6/30/2022 |

| Date/Year | Months | Beginning Balance | Draw | Interest Expense | Interest Payment | Principal Payments | Ending Balance | Cumulative | |
|-----------|--------|-------------------|-----------|------------------|------------------|--------------------|----------------|------------|-----------|
| 2023 | 8 | - | 3,210,773 | 61,861 | - | (0) | 3,210,773 | 3,272,634 | |
| 2024 | 12 | 3,210,773 | - | 92,791 | - | 0 | 3,210,773 | 3,365,425 | |
| 2025 | 12 | 3,210,773 | - | 92,791 | - | (0) | 3,210,773 | 3,458,217 | |
| 2026 | 12 | 3,210,773 | - | 92,791 | - | (0) | 3,210,773 | 3,551,008 | |
| 2027 | 12 | 3,210,773 | - | 92,791 | - | (0) | 3,210,773 | 3,643,799 | |
| 2028 | 12 | 3,210,773 | - | 92,791 | - | 0 | 3,210,773 | 3,736,591 | |
| 2029 | 12 | 3,210,773 | - | 92,791 | - | 0 | 3,210,773 | 3,829,382 | |
| 2030 | 12 | 3,210,773 | - | 92,791 | - | (0) | 3,210,773 | 3,922,173 | |
| 2031 | 12 | 3,210,773 | - | 92,791 | - | (0) | 3,210,773 | 4,014,965 | |
| 2032 | 12 | 3,210,773 | - | 92,791 | - | (0) | 3,210,773 | 4,107,756 | |
| 2033 | 12 | 3,210,773 | - | 92,791 | - | 0 | 3,210,773 | 4,200,547 | |
| 2034 | 12 | 3,210,773 | - | 92,791 | - | (0) | 3,210,773 | 4,293,339 | |
| 2035 | 12 | 3,210,773 | - | 92,791 | - | (0) | 3,210,773 | 4,386,130 | |
| 2036 | 12 | 3,210,773 | - | 92,791 | - | 0 | 3,210,773 | 4,478,921 | |
| 2037 | 12 | 3,210,773 | - | 92,791 | - | 74,584 | 3,136,189 | 4,497,128 | |
| 2038 | 12 | 3,136,189 | - | 90,636 | - | 91,582 | 3,044,607 | 4,496,182 | |
| 2039 | 12 | 3,044,607 | - | 87,989 | - | 100,414 | 2,944,193 | 4,483,758 | |
| 2040 | 12 | 2,944,193 | - | 85,087 | - | 109,406 | 2,834,787 | 4,459,439 | |
| 2041 | 12 | 2,834,787 | - | 81,925 | - | 118,557 | 2,716,230 | 4,422,807 | |
| 2042 | 12 | 2,716,230 | - | 78,499 | - | 127,873 | 2,588,357 | 4,373,434 | |
| 2043 | 12 | 2,588,357 | - | 74,804 | - | 137,354 | 2,451,004 | 4,310,883 | |
| 2044 | 12 | 2,451,004 | - | 70,834 | - | 147,004 | 2,303,999 | 4,234,713 | |
| 2045 | 12 | 2,303,999 | - | 66,586 | - | 156,826 | 2,147,173 | 4,144,472 | |
| 2046 | 12 | 2,147,173 | - | 62,053 | - | 166,823 | 1,980,350 | 4,039,702 | |
| 2047 | 12 | 1,980,350 | - | 57,232 | - | 176,997 | 1,803,353 | 3,919,938 | |
| 2048 | 12 | 1,803,353 | - | 52,117 | - | 187,351 | 1,616,002 | 3,784,704 | |
| | | | | 3,210,773 | 2,371,079 | - | - | - | 1,594,771 |

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEFERRED DEVELOPER FEE PAYDOWN
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

Deferred Developer Fee \$ 1,000,000
Annual Interest Rate 0.00%
DDF Depreciation Subject to IRC Sec. 267? No

FEE AMORTIZATION SCHEDULE

| Yr # | Yr | Beg Bal | Deferred Fee | Ann Int | Beg Bal + Ann Int | Cash Flow Payment | Int Pmt | Prin Pmt | Deferred Interest | End Bal |
|------|------|--------------------------|--------------|---------|--------------------------|-------------------|--------------------------|----------|-------------------|---------|
| 1 | 2023 | - | 1,000,000 | - | - | 27,686 | - | 27,686 | - | 972,314 |
| 2 | 2024 | 972,314 | - | - | 972,314 | 29,778 | - | 29,778 | - | 942,536 |
| 3 | 2025 | 942,536 | - | - | 942,536 | 37,870 | - | 37,870 | - | 904,666 |
| 4 | 2026 | 904,666 | - | - | 904,666 | 46,123 | - | 46,123 | - | 858,543 |
| 5 | 2027 | 858,543 | - | - | 858,543 | 54,541 | - | 54,541 | - | 804,002 |
| 6 | 2028 | 804,002 | - | - | 804,002 | 63,127 | - | 63,127 | - | 740,875 |
| 7 | 2029 | 740,875 | - | - | 740,875 | 71,885 | - | 71,885 | - | 668,990 |
| 8 | 2030 | 668,990 | - | - | 668,990 | 80,819 | - | 80,819 | - | 588,171 |
| 9 | 2031 | 588,171 | - | - | 588,171 | 89,931 | - | 89,931 | - | 498,240 |
| 10 | 2032 | 498,240 | - | - | 498,240 | 99,225 | - | 99,225 | - | 399,015 |
| 11 | 2033 | 399,015 | - | - | 399,015 | 108,705 | - | 108,705 | - | 290,310 |
| 12 | 2034 | 290,310 | - | - | 290,310 | 118,375 | - | 118,375 | - | 171,935 |
| 13 | 2035 | 171,935 | - | - | 171,935 | 128,238 | - | 128,238 | - | 43,697 |
| 14 | 2036 | 43,697 | - | - | 43,697 | 43,697 | - | 43,697 | - | - |
| 15 | 2037 | - | - | - | - | - | - | - | - | - |
| 16 | 2038 | - | - | - | - | - | - | - | - | - |
| 17 | 2039 | - | - | - | - | - | - | - | - | - |
| 18 | 2040 | - | - | - | - | - | - | - | - | - |
| 19 | 2041 | - | - | - | - | - | - | - | - | - |
| 20 | 2042 | - | - | - | - | - | - | - | - | - |
| 21 | 2043 | - | - | - | - | - | - | - | - | - |
| 22 | 2044 | - | - | - | - | - | - | - | - | - |
| 23 | 2045 | - | - | - | - | - | - | - | - | - |
| 24 | 2046 | - | - | - | - | - | - | - | - | - |
| 25 | 2047 | - | - | - | - | - | - | - | - | - |
| 26 | 2048 | - | - | - | - | - | - | - | - | - |
| | | <u>\$ 1,000,000 \$ -</u> | | | <u>\$ 1,000,000 \$ -</u> | | <u>\$ - \$ 1,000,000</u> | | | |

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION & AMORTIZATION
FOR THE PERIOD BEGINNING JUNE 30, 2022 AND ENDING DECEMBER 31, 2048

| <u>Depreciation</u> | <u>Depr. Basis</u> | <u>Depr. Period</u> |
|--------------------------------------|--------------------|---------------------|
| Building Acquisition | 4,500,000 | 30.00 Yrs |
| Site work - Off Site | 700,000 | 15.00 Yrs |
| Site work - On site direct | 640,000 | 15.00 Yrs |
| Furniture, fixtures | 800,000 | 5.00 Yrs |
| Rehab | 2,330,000 | 30.00 Yrs |
| Impact Fees | 500,000 | 30.00 Yrs |
| Eligible Fees (H.A. Financing, etc.) | 325,000 | 40.00 Yrs |
| Loan Issuance Costs & Interest | 500,000 | 40.00 Yrs |
| Developer Fee | 2,000,000 | 30.00 Yrs |
| | 12,295,000 | |

| <u>Amortization</u> | <u>Amort. Basis</u> | <u>Amort. Period</u> |
|---|---------------------|----------------------|
| Non-Eligible Fees/Costs (Org., T.C. Fees, etc.) | 192,801 | 15.00 Yrs |
| Loan Issuance Costs & Interest (Ineligible Portion) | 250,000 | 40.00 Yrs |
| | 442,801 | |

| Year | Months | Building Acquisition | Site work - Off Site | Site work - On site direct | Furniture, fixtures | Rehab | Impact Fees | Eligible Fees (H.A. Financing, etc.) | Org | Loan Issuance Costs & Interest | Developer Fee | Total |
|------|--------|----------------------|----------------------|----------------------------|---------------------|------------------|----------------|--------------------------------------|----------------|--------------------------------|------------------|-------------------|
| 2023 | 8 | 100,000 | 35,000 | 32,000 | 160,000 | 51,778 | 11,111 | 5,417 | 4,284 | 12,500 | 44,444 | 456,534 |
| 2024 | 12 | 150,000 | 66,500 | 60,800 | 256,000 | 77,667 | 16,667 | 8,125 | 8,569 | 18,750 | 66,667 | 729,744 |
| 2025 | 12 | 150,000 | 59,850 | 54,720 | 153,600 | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 618,898 |
| 2026 | 12 | 150,000 | 53,900 | 49,280 | 92,160 | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 546,068 |
| 2027 | 12 | 150,000 | 48,510 | 44,352 | 92,160 | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 535,750 |
| 2028 | 12 | 150,000 | 43,610 | 39,872 | 46,080 | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 480,290 |
| 2029 | 12 | 150,000 | 41,300 | 37,760 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 429,788 |
| 2030 | 12 | 150,000 | 41,300 | 37,760 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 429,788 |
| 2031 | 12 | 150,000 | 41,300 | 37,760 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 429,788 |
| 2032 | 12 | 150,000 | 41,300 | 37,760 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 429,788 |
| 2033 | 12 | 150,000 | 41,300 | 37,760 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 429,788 |
| 2034 | 12 | 150,000 | 41,300 | 37,760 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 429,788 |
| 2035 | 12 | 150,000 | 41,300 | 37,760 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 429,788 |
| 2036 | 12 | 150,000 | 41,300 | 37,760 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 429,788 |
| 2037 | 12 | 150,000 | 41,300 | 37,760 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 429,788 |
| 2038 | 12 | 150,000 | 20,930 | 19,136 | - | 77,667 | 16,667 | 8,125 | 12,853 | 18,750 | 66,667 | 390,794 |
| 2039 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | 0 | 18,750 | 66,667 | 337,875 |
| 2040 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2041 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2042 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2043 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2044 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2045 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2046 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2047 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2048 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2049 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2050 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2051 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2052 | 12 | 150,000 | - | - | - | 77,667 | 16,667 | 8,125 | - | 18,750 | 66,667 | 337,875 |
| 2053 | 12 | 50,000 | - | - | - | 25,889 | 5,556 | 8,125 | - | 18,750 | 22,222 | 130,542 |
| 2054 | 12 | - | - | - | - | - | - | 8,125 | - | 18,750 | - | 26,875 |
| 2055 | 12 | - | - | - | - | - | - | 8,125 | - | 18,750 | - | 26,875 |
| 2056 | 12 | - | - | - | - | - | - | 8,125 | - | 18,750 | - | 26,875 |
| 2057 | 12 | - | - | - | - | - | - | 8,125 | - | 18,750 | - | 26,875 |
| 2058 | 12 | - | - | - | - | - | - | 8,125 | - | 18,750 | - | 26,875 |
| 2059 | 12 | - | - | - | - | - | - | 8,125 | - | 18,750 | - | 26,875 |
| 2060 | 12 | - | - | - | - | - | - | 8,125 | - | 18,750 | - | 26,875 |
| 2061 | 12 | - | - | - | - | - | - | 8,125 | - | 18,750 | - | 26,875 |
| 2062 | 12 | - | - | - | - | - | - | 8,125 | - | 18,750 | - | 26,875 |
| 2063 | 4 | - | - | - | - | - | - | 2,708 | - | 6,250 | - | 8,958 |
| | | 4,500,000 | 700,000 | 640,000 | 800,000 | 2,330,000 | 500,000 | 325,000 | 192,801 | 750,000 | 2,000,000 | 12,737,801 |