

A. Debt Summary – College Lamar LP

I. First Mortgage

Lender:	BB&T Real Estate Funding LLC
Servicer:	Grandbridge RE Capital, LLC
Commencement Date:	03/28/2017
Term:	3 years (with 2, 12 month extension options – 0.25% fee per extension)
Amortization Period:	25 years (2 Years of Interest Only)
Principal Balance (04/01/17):	\$9,380,000 initial disbursement (\$13,000,000 – Note includes a \$3,620,000 holdback for future TI/LC advances)
Principal and Interest:	TBD after Interest Only period (2 years)
Interest Only:	\$384,332 annually based on current Interest Rate as of 4/1/17
Effective Constant:	4.05233% during Interest Only period (2 years)
Interest Rate:	Floating – 300 basis points over 90 Day LIBOR (resets monthly)
Interest Calc Method:	Actual/360
Maturity Date:	04/01/2020
Security:	First Mortgage on the Property
Balloon Payment at Maturity:	Will depend on amounts drawn from TI/LC holdback
Prepayment Penalty:	\$130,000 (reduced to \$65,000 if re-financing is done by BB&T or Grandbridge); No prepayment allowed prior to 03/01/2018.
Escrows:	
Real Estate Taxes	\$44,416.68 per month
Other	\$41.67 per month (Inspection Fee)

II. Interest Rate Cap Protection

Cap Seller:	SMBC Capital Markets, Inc.
Effective Date:	03/28/17
Termination Date:	04/01/2020
Amount:	\$13,000,000 (protected for Note amount)

Cap Rate Protection:	3.00%
Floating Rate Option:	90 Day LIBOR

If 90-Day LIBOR resets above 3%, then the interest rate cap protection is paid out by the Seller.

Interest rate cap protects Borrower for LIBOR resets above the protection rate. Any payout on the cap will be when LIBOR resets above this rate. Borrower paid a one-time premium to the Cap Seller and has no other financial obligations under the cap going forward.