

UDC Loan No. 187

SUMMARY APPROVAL SHEET

October 31, 2011

Property Name: Greenway Apartments
Mortgagor: Marinus Houses Inc.
Property Location: 8664 Oberon Drive Baldwinsville, NY 13027
Mortgagee: New York State Urban Development Corporation

Financial Information

FMD Mortgage Balance (10/31/11)	\$ 4,003,706.80
Total Outstanding Mortgage Indebtedness	\$ 4,003,706.80
Total Contractual Annual Debt Service	\$ 568,738.21
Annual HUD Section 236 Subsidy	<u>(\$ 372,756.00)</u>
Housing Company's Annual Debt Service	<u>\$ 195,982.21</u>

Other Pertinent Information

Debt Service Interest Arrears as of 10/31/11	\$ 0.00
Operating Escrow Fund Balance as of 10/31/11	\$ 473,500.72
Occupancy as of 10/31/11 (208 units)	95%

Housing Company Cash Collections:

<u>FY</u>	<u>Amount</u>	<u>% of FMD</u>
2006	\$195,982	100%
2007	\$195,982	100%
2008	\$195,982	100%
2009	\$179,685	92%
2010	\$212,464	108%
2011	\$196,017	100%

Rent Increase History: Date of Last Increase Rent Per Room % Increase

08/01/86	\$89.03	4.46%
08/01/87	\$92.83	4.27%
10/01/88	\$95.83	3.23%
10/01/89	\$98.83	3.13%
12/01/90	\$103.99	5.22%
12/01/93	\$106.99	2.88%
12/01/94	\$109.99	2.80%
10/01/98	\$111.78	1.63%
10/01/99	\$113.57	1.60%

Rent Schedule Report: Unit Type Number of Units 236 Monthly Rent

0BR	20	\$ 311
1BR	80	\$ 414
2BR	70	\$ 514
3BR	38	\$ 618
Total	208	