

**Schedule Y: Sources Of Financing**

Monthly by participant

| <b>inc. construction financing</b> | <b>Total</b>     | <b>Jan'86</b> | <b>Feb'86</b> | <b>Mar'86</b> | <b>Apr'86</b> | <b>May'86</b> | <b>Jun'86</b> | <b>Jul'86</b> | <b>Aug'86</b> | <b>Sep'86</b> | <b>Oct'86</b> | <b>Nov'86</b> | <b>Dec'86</b> |
|------------------------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Developer                          | 500,000          | 500000        |               |               |               |               |               |               |               |               |               |               |               |
| Lender                             | 1,800,000        |               |               |               |               | 215888        | 349406        | 312441        | 355501        | 343706        | 223058        |               |               |
| Investor                           |                  |               |               |               |               |               |               |               |               |               |               |               |               |
| Other                              |                  |               |               |               |               |               |               |               |               |               |               |               |               |
| Public                             | 700,000          |               | 84350         | 181456        | 343641        | 90553         |               |               |               |               |               |               |               |
| Secondary Lender                   |                  |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Total</b>                       | <b>3,000,000</b> | <b>500000</b> | <b>84350</b>  | <b>181456</b> | <b>343641</b> | <b>306441</b> | <b>349406</b> | <b>312441</b> | <b>355501</b> | <b>343706</b> | <b>223058</b> |               |               |