



**Williamsburg Manor MHC  
2257 Montdale Road  
Valparaiso, IN  
Non Performing Note Sale**

**Transaction Highlights**

- As of April 2011, the property was 83.4% occupied.
- Property amenities include an on-site management office, community room, laundry room, basketball court, playground, and RV parking area
- The property is located along US30, a major east/west thoroughfare that provides access to the area's employment centers including light industrial, hospitality, and retail.



**Property Information**

Property Name	Williamsburg Manor MHC
Address	2257 Montdale Road
City, State, Zip	Valparaiso, IN, 46383
County	Porter
Property Type	Mobile Home Park
Property Sub-Type	Mobile Home Park
Year Built / Year Renovated	1971 / NAP
Total SF/Units	223
Unit Type	pads
Occupancy	84.3%
Rent Roll Date	4/1/2011
Most Recent Revenue	1,103,906
Most Recent Expenses	175,892
Most Recent NOI	928,014
Most Recent NOI Date	Ann 6/30/2010
Most Recent DSCR	1.35
Most Recent Real Estate Value	5,200,000
Current LTV	185.1%

**Mortgage Loan Information**

Original Principal Balance	9,826,000
Current Principal Balance	9,622,961
Current Principal Balance per SF/Unit	43,152
Rate Type	Fixed
Current Interest Rate	5.72%
Note Date	11/30/2005
First Payment Date	1/11/2006
Maturity Date	12/11/2012
Loan Status	Non-performing note
Last Payment Made	8/11/2010
Notice of Default / Foreclosure File Date	NAV
Notice of Sale Date	NAV
Receiver in Place (Y/N)	NAV
Borrower Bankruptcy	Yes
Bankruptcy Filed Date	Unknown
Borrower	Williamsburg Manor LP
Sponsor	Richard J. Klarchek
Recourse	Non-Recourse, Standard Carveouts

**Property Description and History**

Williamsburg Manor is a 223-pad mobile home park community situated on a 36.5-acre land parcel in Valparaiso, IN. The property was built in 1971 with a clubhouse/leasing office added in 2007, and offers 167 single-wide pads and 56 double-wide pads. Each pad is individually metered for electrical, gas, and water/sewer usage. Tenants also pay all other utility costs (telephone, cable television and trash pick-up, etc). Property amenities include a maintenance garage, on-site leasing office, community room, laundry room, basketball court, playground, and an RV parking area. As of April 2011, the property was 83.4% occupied with 22 pads leased by an owner-related entity.

**Mortgage Loan Description and Current Status**

The loan transferred to special servicing on 11/19/2010 due to non-payment of debt service.

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Additional Mortgage Loan Information	
Original Loan Term (mos.)	84
Original Amortization (mos.)	360
Original Interest Only Period (mos.)	36
Amortization Type	Partial IO, Amortizing Balloon
Months Seasoned	69
Remaining Loan Term (mos.)	15
Remaining Amortization (mos.)	291
Remaining Interest Only Period (mos.)	0
Loan Purpose	Refinance
Interest Accrual Method	Actual/360
Annual Debt Service	685,857
Cross-Collateralized / Cross-Defaulted	No
Lien Position	First
Fee/Leasehold	Fee Simple

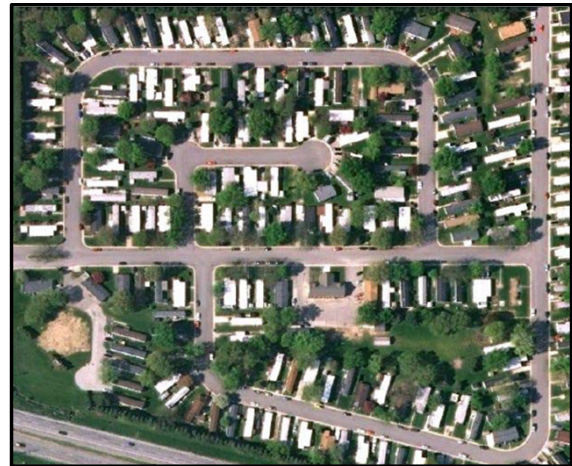
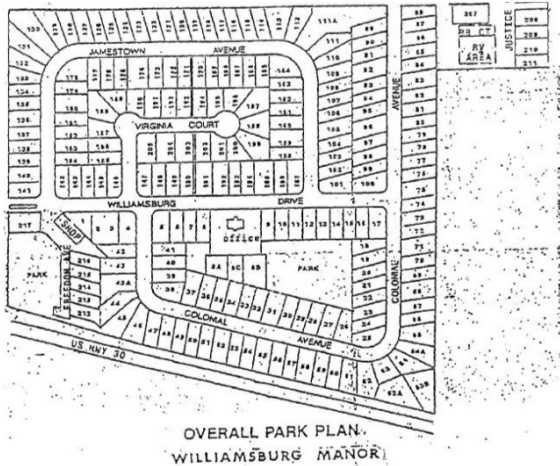
Third Party Report Information	
<b>Appraisal</b>	
Appraisal Firm Name	CB Richard Ellis
Appraisal Report Date	5/14/2011
Appraisal NOI	563,649
Cap Rate	10.75%
Appraised Value	5,200,000
Appraised Value / Unit	23,318.39

**Unit Mix Summary**

Occupancy	84.3%	Utilities Paid By Tenant	electrical, gas, water, sewer	
Rent Roll Date	4/1/2011	# of Elevators	0	
<b>Bedrooms</b>	<b>Occupied</b>	<b>Total</b>	<b>Avg. Sqft / Unit</b>	<b>In-Place Rent / Unit</b>
Single-Wide	N/A	167	N/A	\$460
Double-Wide	N/A	56	N/A	\$470
Total		223		

**Valparaiso Market Information**

The property is located in Valparaiso IN, 22 miles southeast of the Gary CBD. The property is adjacent to US Highway 30, and less than one mile east from State Highway 49. The population within 1/3/5 mile radii are 729, 14,367 and 39,955, respectively. The 2010 median HH income within 1/3/5 mile radii are \$68.7K, \$52.3K and \$57.9K, respectively. The 2010 median value of owner-occupied homes within a one-mile radius is \$144,192.



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**Operating Information**

	Historical Period 1		Most Recent Period		Appraisal	
	12/31/2009	\$/Unit	6/30/2010	\$/Unit	5/14/2011	\$/Unit
<b>Revenues</b>						
Base Rental	\$1,008,421	\$4,522	\$1,019,136	\$4,570	\$1,050,360	\$4,710
Loss to Lease	\$13,201	\$59	\$10,808	\$48	\$0	\$0
Total Rental Revenue	\$1,021,622	\$4,581	\$1,029,944	\$4,619	\$1,050,360	\$4,710
Vacancy	\$0	0.0%	\$0	0.0%	\$168,058	16.0%
Concessions	\$0	0.00%	\$0	0.00%	\$0	0.00%
Net Rental Revenue	\$1,021,622	\$4,581	\$1,029,944	\$4,619	\$882,302	\$3,957
Other Income	\$72,065	\$323	\$73,962	\$332	\$47,300	\$212
<b>Estimated Gross Income</b>	<b>\$1,093,687</b>	<b>\$4,904</b>	<b>\$1,103,906</b>	<b>\$4,950</b>	<b>\$929,602</b>	<b>\$4,169</b>
<b>Expenses</b>						
Real Estate Taxes	\$28,280	\$127	\$28,394	\$127	\$85,323	\$383
Insurance	\$6,571	\$29	\$6,572	\$29	\$7,805	\$35
Total Fixed Expenses	\$34,851	\$156	\$34,966	\$157	\$93,128	\$418
Management Fee	\$0	0.00%	\$0	0.00%	\$46,480	5.00%
Repairs & Maintenance	\$45,744	\$205	\$46,624	\$209	\$57,980	\$260
General & Administrative	\$8,819	\$40	\$8,458	\$38	\$39,025	\$175
Payroll	\$50,225	\$225	\$48,210	\$216	\$72,475	\$325
Utilities	\$35,363	\$159	\$37,532	\$168	\$36,795	\$165
All Other Expenses	\$640	\$3	\$102	\$0	\$3,345	\$15
Total Variable Expenses	\$140,791	\$631	\$140,926	\$632	\$256,100	\$1,148
<b>Total Expenses</b>	<b>\$175,642</b>	<b>\$788</b>	<b>\$175,892</b>	<b>\$789</b>	<b>\$349,228</b>	<b>\$1,566</b>
Expense Ratio		16.1%		15.9%		37.6%
<b>Net Operating Income</b>	<b>\$918,045</b>	<b>\$4,117</b>	<b>\$928,014</b>	<b>\$4,161</b>	<b>\$580,374</b>	<b>\$2,603</b>
Annual Debt Service	\$685,857		\$685,857		\$685,857	
<b>DSCR (NOI)</b>	<b>1.34x</b>		<b>1.35x</b>		<b>0.85x</b>	
Non-Operating Expenses		\$0	\$0	\$0	\$16,725	\$75
<b>Net Cash Flow</b>	<b>\$918,045</b>	<b>\$4,117</b>	<b>\$928,014</b>	<b>\$4,161</b>	<b>\$563,649</b>	<b>\$2,528</b>
<b>DSCR (NCF)</b>	<b>1.34x</b>		<b>1.35x</b>		<b>0.82x</b>	

Ann 6/30/2010

**Archetype Comments:**

The 6/30/2010 financial statements were annualized. Appraiser's tax expenses are based on a reassessment that may occur upon a sale of the property. In addition, the appraiser's underwriting includes a 5% management fee that was not included in historical financials.

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