

**V. REVISED RECOVERY ANALYSIS**

(\$ in thousands)

**Value Available for Distribution**

Cash - Senior Lender Collateral  
UMBC Value  
Cedar Crest Receivable - Senior Lender Collateral  
Unencumbered Asset Value

**Total Value Available for Distribution**

Distributable Value	
Amount	Percentage
\$ 110,459	85.7%
12,300	9.5%
3,138	2.4%
3,000	2.3%
<b>\$ 128,897</b>	<b>100.0%</b>

**Recovery Analysis**

Super Priority Claims

DIP Borrowings

Tax Claims

Total Super Priority / Admin

Claim	Recoveries	
	Amount	Percentage
\$ 4,148	\$ 4,148	100.0%
366	366	100.0%
<u>4,514</u>	<u>4,514</u>	100.0%

Remaining Value Available for Distribution

124,383

Admin Claims

Wind Down Costs

Transaction Fees & Other Admin Claims

Total Admin

3,000	3,000	100.0%
8,605	8,605	100.0%
<u>11,605</u>	<u>11,605</u>	100.0%

Remaining Value Available for Distribution

112,779

Secured Claims

Corporate Headquarters Mortgage

Corporate Revolver

UMBC Debt

Interest Rate Swap

Total Senior Secured

1,203	1,203	100.0%
190,348	93,914	49.3%
18,401	12,300	66.8%
4,787	2,362	49.3%
<u>214,739</u>	<u>109,779</u>	51.1%

Remaining Value Available for Distribution

3,000

Unsecured Claims

Unsecured Creditor Trust <sup>(1)</sup>

Total Unsecured

196,670	3,000	TBD
<u>196,670</u>	<u>3,000</u>	TBD

Remaining Value Available for Distribution

-

Subordinate Unsecured Claims

Employees (GPP)

Total Subordinate Unsecured

38,822	-	0.0%
<u>38,822</u>	<u>-</u>	0.0%

**Total**

<b><u>\$ 466,349</u></b>	<b><u>\$ 128,897</u></b>	<b>TBD</b>
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(1) Represents estimated amount of general unsecured claims and distribution of proceeds to fund the Creditor Trust.  
The ultimate recoveries from the Creditor Trust cannot be determined at this time.

<i>(\$ in thousands)</i>									
	Ashburn (Ashby Ponds)			Columbus (Hickory Chase)			Concord (Maris Grove)		
<b>Total Value Available for Distribution</b>	<b>\$ 178,036</b>			<b>\$ -</b>			<b>\$ 277,457</b>		
	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %
<b>Super Priority Claims</b>									
DIP Borrowings	\$ 1,033	\$ 1,033	100.0%	\$ -	\$ -	0.0%	\$ 2,008	\$ 2,008	100.0%
STD/TIF Bond (Net of Reserves)	-	-	0.0%	-	-	0.0%	-	-	0.0%
Total Super Priority	1,033	1,033	100.0%	-	-	0.0%	2,008	2,008	100.0%
<b>Admin Claims</b>									
Transaction Fees & Other Admin Claims	6,184	6,184	100.0%	-	-	0.0%	5,383	5,383	100.0%
Local Taxes Outstanding	572	572	100.0%	-	-	0.0%	2,066	2,066	100.0%
Construction G.C. Payable	2,467	2,467	100.0%	-	-	0.0%	-	-	0.0%
Total Admin	9,223	9,223	100.0%	-	-	0.0%	7,448	7,448	100.0%
<b>Senior Secured Claims</b>									
Other Senior Secured Debt	-	-	0.0%	-	-	0.0%	-	-	0.0%
Construction Loan <sup>(1)</sup>	62,269	60,665	97.4%	47,795	-	0.0%	65,092	62,873	96.6%
Total Senior Secured	62,269	60,665	97.4%	47,795	-	0.0%	65,092	62,873	96.6%
<b>Secured Claims</b>									
Purchase Option Deposit	-	-	0.0%	-	-	0.0%	-	-	0.0%
Mortgage Payable (NFP)	107,115	107,115	100.0%	-	-	0.0%	204,128	204,128	100.0%
Total Secured	107,115	107,115	100.0%	-	-	0.0%	204,128	204,128	100.0%
<b>Junior Secured Claims</b>									
Sub Debt Liability	52,672	-	0.0%	23,254	-	0.0%	26,336	1,000	3.8%
Total Junior Secured	52,672	-	0.0%	23,254	-	0.0%	26,336	1,000	3.8%
<b>Unsecured Claims</b>									
Intercompany/Affiliates	8,555	-	0.0%	2,920	-	0.0%	18,070	-	0.0%
Accounts Payable and Accrued	187	-	0.0%	9,189	-	0.0%	14	-	0.0%
Total Unsecured	8,742	-	0.0%	12,109	-	0.0%	18,084	-	0.0%
<b>Total</b>	<b>\$ 241,054</b>	<b>\$ 178,036</b>	<b>73.9%</b>	<b>\$ 83,158</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 323,096</b>	<b>\$ 277,457</b>	<b>85.9%</b>

<i>(\$ in thousands)</i>									
	Dallas (Highland Springs)			Houston (Eagle's Trace)			Kansas (Tallgrass Creek)		
<b>Total Value Available for Distribution</b>	<b>\$ 115,217</b>			<b>\$ 99,314</b>			<b>\$ 52,724</b>		
	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %
<b>Super Priority Claims</b>									
DIP Borrowings	\$ 827	\$ 827	100.0%	\$ 967	\$ 967	100.0%	\$ 669	\$ 669	100.0%
STD/TIF Bond (Net of Reserves)	-	-	0.0%	-	-	0.0%	14,950	14,950	100.0%
Total Super Priority	827	827	100.0%	967	967	100.0%	15,619	15,619	100.0%
<b>Admin Claims</b>									
Transaction Fees & Other Admin Claims	2,388	2,388	100.0%	1,141	1,141	100.0%	-	-	0.0%
Local Taxes Outstanding	1,632	1,632	100.0%	1,624	1,624	100.0%	514	514	100.0%
Construction G.C. Payable	-	-	0.0%	-	-	0.0%	-	-	0.0%
Total Admin	4,020	4,020	100.0%	2,765	2,765	100.0%	514	514	100.0%
<b>Senior Secured Claims</b>									
Other Senior Secured Debt	4,154	3,440	82.8%	-	-	0.0%	-	-	0.0%
Construction Loan <sup>(1)</sup>	55,328	19,952	36.1%	44,541	7,067	15.9%	63,183	3,106	4.9%
Total Senior Secured	59,481	23,392	39.3%	44,541	7,067	15.9%	63,183	3,106	4.9%
<b>Secured Claims</b>									
Purchase Option Deposit	-	-	0.0%	-	-	0.0%	-	-	0.0%
Mortgage Payable (NFP)	86,978	86,978	100.0%	88,515	88,515	100.0%	33,484	33,484	100.0%
Total Secured	86,978	86,978	100.0%	88,515	88,515	100.0%	33,484	33,484	100.0%
<b>Junior Secured Claims</b>									
Sub Debt Liability	19,319	-	0.0%	25,300	-	0.0%	27,527	-	0.0%
Total Junior Secured	19,319	-	0.0%	25,300	-	0.0%	27,527	-	0.0%
<b>Unsecured Claims</b>									
Intercompany/Affiliates	12,078	-	0.0%	36,398	-	0.0%	14,782	-	0.0%
Accounts Payable and Accrued	20	-	0.0%	22	-	0.0%	5	-	0.0%
Total Unsecured	12,098	-	0.0%	36,420	-	0.0%	14,788	-	0.0%
<b>Total</b>	<b>\$ 182,723</b>	<b>\$ 115,217</b>	<b>63.1%</b>	<b>\$ 198,508</b>	<b>\$ 99,314</b>	<b>50.0%</b>	<b>\$ 155,115</b>	<b>\$ 52,724</b>	<b>34.0%</b>

(1) The following amounts will be placed into escrow at closing for the proration of real estate taxes and will be reimbursed by the applicable not-for-profit:  
 Ashburn - \$394, Concord - \$953, Dallas - \$482, Houston - \$302, Kansas - \$1,873, Littleton - \$245 and Novi - \$610.

(\$ in thousands)

	Littleton (Wind Crest)			Novi (Fox Run)			Warminster (Ann's Choice)		
Total Value Available for Distribution	\$ 207,078			\$ 197,796			\$ 364,672		
	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %
<b>Super Priority Claims</b>									
DIP Borrowings	\$ 3,448	\$ 3,448	100.0%	\$ 1,080	\$ 1,080	100.0%	\$ -	\$ -	0.0%
STD/TIF Bond (Net of Reserves)	-	-	0.0%	-	-	0.0%	-	-	0.0%
Total Super Priority	3,448	3,448	100.0%	1,080	1,080	100.0%	-	-	0.0%
<b>Admin Claims</b>									
Transaction Fees & Other Admin Claims	5,679	5,679	100.0%	3,287	3,287	100.0%	-	-	0.0%
Local Taxes Outstanding	1,155	1,155	100.0%	2,833	2,833	100.0%	-	-	0.0%
Construction G.C. Payable	-	-	0.0%	-	-	0.0%	-	-	0.0%
Total Admin	6,834	6,834	100.0%	6,121	6,121	100.0%	-	-	0.0%
<b>Senior Secured Claims</b>									
Other Senior Secured Debt	-	-	0.0%	-	-	0.0%	-	-	0.0%
Construction Loan <sup>(1)</sup>	63,004	52,306	83.0%	31,871	25,092	78.7%	-	-	0.0%
Total Senior Secured	63,004	52,306	83.0%	31,871	25,092	78.7%	-	-	0.0%
<b>Secured Claims</b>									
Purchase Option Deposit	-	-	0.0%	-	-	0.0%	75,000	75,000	100.0%
Mortgage Payable (NFP)	141,340	141,340	100.0%	165,504	165,504	100.0%	276,759	276,759	100.0%
Total Secured	141,340	141,340	100.0%	165,504	165,504	100.0%	351,759	351,759	100.0%
<b>Junior Secured Claims</b>									
Sub Debt Liability	26,331	3,150	12.0%	18,716	-	0.0%	19,500	12,912	66.2%
Total Junior Secured	26,331	3,150	12.0%	18,716	-	0.0%	19,500	12,912	66.2%
<b>Unsecured Claims</b>									
Intercompany/Affiliates	9,143	-	0.0%	33,841	-	0.0%	3,706	-	0.0%
Accounts Payable and Accrued	47	-	0.0%	78	-	0.0%	78	-	0.0%
Total Unsecured	9,191	-	0.0%	33,919	-	0.0%	3,784	-	0.0%
<b>Total</b>	<b>\$ 250,148</b>	<b>\$ 207,078</b>	<b>82.8%</b>	<b>\$ 257,210</b>	<b>\$ 197,796</b>	<b>76.9%</b>	<b>\$ 375,043</b>	<b>\$ 364,672</b>	<b>97.2%</b>

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