

LAW OFFICE OF
JAMES P. BALLANTINE
ATTORNEY AT LAW

329 EAST ANAPAMU STREET
SANTA BARBARA, CALIFORNIA 93101
(805) 962-2201
(805) 564-2048 – FACSIMILE
JPB@BALLANTINELAW.COM - E-MAIL

June 10, 2016

BY HAND DELIVERY:

Clerk for the Santa Barbara County Mobilehome Rent Control Ordinance
Manager, Real Property Division
Department of Public Works
County of Santa Barbara
1105 Santa Barbara Street
Santa Barbara, CA 93101

Re: Filing by Park Management of Nomad Village Mobilehome Park

Dear Clerk:

Enclosed please find the following:

1. Objection and Response by Park Management of Nomad Village Mobilehome Park to Petition
2. Check in the amount of \$1,500.00, payable to the Count of Santa Barbara for payment of the filing fee for Nomad Village Mobilehome Park Arbitration

Thank you for your attention to this matter.

Sincerely yours,



JAMES P. BALLANTINE

enclosures: as stated

JPB/lp

1 JAMES P. BALLANTINE
2 Attorney at Law
3 329 East Anapamu Street
4 Santa Barbara, California 93101
5 (805) 962-2201
6 State Bar No. 152015

7 Attorney for PARK MANAGEMENT OF NOMAD VILLAGE MOBILE HOME PARK

8
9 ARBITRATION PROCEEDINGS UNDER THE SANTA BARBARA COUNTY
10 MOBILEHOME RENT CONTROL ORDINANCE
11

12
13 IN RE NOMAD VILLAGE MOBILE HOME PARK)

)
14) OBJECTION AND RESPONSE BY
15) PARK MANAGEMENT OF
16) NOMAD VILLAGE MOBILE
17) HOME PARK TO PETITION FOR
18) ARBITRATION
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1 PARK MANAGEMENT OF NOMAD VILLAGE MOBILE HOME PARK ("Park
2 Management") hereby submits its Objections and Response to the purported Petition for
3 Mobilehome Park Rent Control Hearing ("Petition") by Homeowners' Representative Debra
4 Hamrick purportedly on behalf of the homeowners of Nomad Village Mobile Home Park
5 (collectively "homeowners"), provided to Park Management's counsel on May 27, 2016,
6 purporting to challenge the lawful Notice of Rent Increase issued by Park Management on March
7 31, 2016:

8
9 **FACTUAL BACKGROUND**

10
11 Nomad Village Mobile Home Park ("Park") is a 150-space mobile home park, located at
12 4326 Calle Real, Santa Barbara, CA, 93110, between El Sueño Road and San Marcos Pass. The
13 Park was first developed in the late 1950's, and from 1958 to 2008 was operated by Nomad
14 Village, Inc., pursuant to a ground lease or series of ground leases, which expired on July 31,
15 2008, and were not renewed. Commencing August 1, 2008, a new ground lessee, Lazy Landing
16 MHP, LLC ("Lazy Landing"), entered into a 34-year ground lease for the property on which the
17 Park is located, with the ground lessor and fee owner of the property, the Bell Trust, at which
18 time Waterhouse Management Corp. ("Waterhouse Management"), became the management
19 company in charge of the operation of the Park.

20 Nomad Village Mobile Home Park is therefore operated by Waterhouse Management as
21 the management company for Lazy Landing. The Park is located in the unincorporated area of
22 Santa Barbara County, and therefore is subject to the jurisdiction of Santa Barbara County
23 ("County"), and is subject to the provisions of the Santa Barbara County Mobilehome Rent
24 Control Ordinance ("Ordinance") and the Rules for Hearing adopted pursuant to the Ordinance
25 ("Rules"). The Park is one of four mobilehome parks which are located in the area between El
26 Sueño Road and San Marcos Pass on the west and east, respectively, and Calle Real and
27 Cathedral Oaks Road in the south and north respectively, and are located in the second
28 Supervisorial District. The Park is a rental park, in which the mobilehomes are all owned by

1 homeowners who rent their spaces in the Park from Park Management. The tenancies are subject
2 to the terms of the Ordinance.

3 There has not been any space rent increase in Nomad Village Mobile Home Park since
4 May of 2014, which was an increase of 75% of CPI, ranging from \$2.55 to \$3.55 per space. All
5 space rent increases since 2011 were also minor increases of 75% of CPI, amounting to a few
6 dollars per space.

7 On March 31, 2016, Park Management delivered to all homeowners in the Park two
8 separate notices with respect to rent ("Rent Increase Notice"), as follows:

9 1. A Notice of Increase in Monthly Rent Effective July 1, 2016, dated March 31,
10 2016, to all homeowners of Nomad Village Mobile Home Park. The same Notice was sent to all
11 homeowners of the Park. This Notice stated that the homeowner's Base Rent would be increased
12 by 75% of CPI. The Notice stated that in addition to the Base-Rent increase, the homeowner's
13 Space Rent is also being increased in accordance with the terms of the Ordinance by the amount
14 of \$108.61 per space, per month; of this amount, \$79.30 will be temporary, for periods of 7 and
15 15 years, as specified in the spreadsheet included as part of the Notice. This increase was in
16 accordance with the terms of the Ordinance for recoupment of expenses incurred by Park
17 Management for increased operating expenses by Park Management successfully defending
18 against litigation proceedings by the Park Residents, as well as for capital expenses being
19 incurred by the Park. The Notice stated that it was being issued pursuant to the Ordinance.
20 Homeowners of the Park were also provided with a Spreadsheet, entitled Nomad Village - Space
21 Rent Increase – Effective July 1, 2016, setting forth in detail the amounts of the space rent and
22 the charges on which they were based, as well as a document entitled Rent Increase Detail
23 explaining each of the line items of the spreadsheet. A copy of this Notice package is attached
24 hereto as **Exhibit A**.

25 2. A Notice of Amount of Space Rent Commencing July 1, 2016, constituting a
26 ninety-day Notice of Rent Increase in the Base Rent to each of the Spaces in the Park, dated
27 March 31, 2016; the increases were in the amount of .75% of the CPI of the existing Base Rent
28 for each of the Spaces, plus the permanent and temporary rent increases as outlined in the Notice

1 of Increase in Monthly Rent, with the rent increase effective May 1, 2011. The amount of Base
2 Rent, obviously, differs from space to space; but for each given space, Base Rent was increased
3 by 75% of CPI, for the period. An example of such a Notice is attached hereto as **Exhibit B**.

4 As set forth in the Notice of Increase in Monthly Rent, Park Management provided all of
5 the homeowners with an informational meeting with Park Management about the rent increase
6 on April 19, 2016, at 6:00 P.M. at the Park recreation room. The Park Management set a Meet
7 and Confer for that same evening, at 7:30 P.M. at the Park recreation room, for designated
8 representatives of Park Management and of the homeowners to attend, pursuant to the terms of
9 the Ordinance.

10 At the Meet and Confer session, Park Management at its expense provided each of the
11 Homeowner representatives with a set of voluminous documentary material in support of the rent
12 increase Notices; this material had also been available, and has remained available, to all Park
13 residents, including the Homeowner representatives, for inspection and review in the Park office.

14 The Homeowner representatives were provided with Profit and Loss statements of
15 income and expenses for the Park for a period of six years (i.e. 2010-2016 Q1). A copy of the
16 Profit and Loss statements for 2010-2016 Q1 is attached as **Exhibit C**.

17 The Homeowner representatives were also provided with an MNOI analysis prepared by
18 Dr. Michael St. John, an economist and expert at preparing fair return analyses for rent
19 controlled properties, including mobilehome parks, showing that the Park's increase operating
20 expenses required a permanent rent increase in the amount of \$29.31. A copy of the Nomad
21 Village MNOI Analysis 2010-2015 is attached as **Exhibit D**.

22 Homeowner representatives were also provided with a copy of a spreadsheet summary
23 and supporting invoices and plans relating to the capital items that were the subject of the Rent
24 Increase Notice. A copy of the spreadsheet summary itemizing the Capital Items and their costs
25 on which the Rent Increase Notice is based is attached as **Exhibit E**.

26 In addition, the Homeowner representatives were also provided with various other
27 documents supporting the Rent Increase Notice.
28

1 In May, 2011, Park Management was notified that a Petition challenging the Park's Rent
2 Increase Notice had been filed with Santa Barbara County, although the Park was not provided
3 with a copy of the Petition until it made a specific request for a copy. The Petition states that it is
4 challenging the rent increase, although the Petition does not properly identify the basis of the
5 Petition.

6 7 OBJECTIONS TO PETITION

8 I

9 **THE EXPRESS TERMS OF THE ORDINANCE MANDATE THAT THE PETITION** 10 **FOR HEARING MUST BE DENIED**

11
12 Section 11A-5 of the Ordinance is entitled "Increases in Maximum Rent Schedule," and
13 deals with permissible rent increases and the operation of arbitration hearings regarding rent
14 increases.

15 Sub-section (d) of Section 11A-5 specifies that the arbitrator must deny a hearing upon
16 finding, inter-alia, that the petition was not supported by a homeowner majority, or that the
17 noticed rent increase is not in excess of seventy-five percent of CPI, and provides as follows,
18 emphases added:

19 (d) The arbitrator **shall** deny a hearing on a noticed increase:

20 (1) Where management has not waived its right to object and proves
21 by a preponderance of evidence that:

22 (A) The homeowners' petition for hearing was not supported by a
23 homeowner majority or was untimely filed. For purposes of this
24 determination, management may require the testimony of the clerk but may
25 not require the production of homeowner's petitions or copies thereof,
26 except that said petitions may be examined by the arbitrator; or

27 (B) The noticed increase is not in excess of seventy-five percent of
28 CPI.

1 As to subsection (A), it is unknown whether the Petition in fact is supported by a
2 homeowner majority. The Ordinance and the Rules under the Ordinance make clear that the
3 Park may not be provided with any of the signatures on which the Petition is allegedly based, and
4 is not allowed to even see copies of the Petition with any of the purported signatures. There is no
5 evidence that the Clerk of the Mobilehome Rent Control Ordinance made any effort to
6 independently verify the authenticity of any of the signatures on the Petition, whether or not any
7 of the signatures were actually verified, or whether the Clerk simply engaged in a counting
8 exercise as to the number of signatures. Nor is there any evidence that the Clerk ascertained that
9 only one signature per space counted toward the necessary minimum. Moreover, the purported
10 Petition is unintelligible. It is impossible to determine what the Petition claims is being objected
11 to, in what manner the rent increase is alleged to be impermissible, or what relief is being
12 demanded.

13 As to subsection (B), the noticed increase in rent is not in excess of seventy-five percent
14 of CPI, and therefore the Petition must be denied as to the Base Rent increase to the extent that
15 the Base Rent is increased by seventy-five percent of CPI. The Notice of Increase in Rent and
16 the Notice of Amount of Space Rent Commencing July 1, 2016 (Exhibits A and B) set forth that
17 the Base Rent is being increased by seventy-five percent of CPI. The last rent increase at the
18 Park was May 1, 2014. The pass-through for capital improvement expenses and the increases for
19 increased operating expenses is a proper separate basis for a rent increase, as set forth herein.

20 21 **RESPONSE TO PETITION**

22 **I**

23 **THE ORDINANCE PROVIDES FOR RENT INCREASES FOR INCREASED** 24 **PARK OPERATING COSTS**

25
26 The Ordinance provides for rent increases for increased Park operating costs. As set
27 forth in the Rent Increase Notice, including the Nomad Village Space Rent Increase Spreadsheet,
28 part of the rent increase component is for recoupment of expenses incurred by Park Management

1 for increased operating expenses by Park Management. The Spreadsheet sets forth, in detail, the
2 amounts of these increases, and how the rent increase was calculated based upon these increased
3 operating costs, and the Rent Increase Detail document provides further explanation. (see Exhibit
4 A.)

5 Section 11A-5 of the Ordinance, deals with Increases in the Maximum Rent Schedule,
6 and section 11-A(f) provides in pertinent part as follows:

7 (f) [T]he arbitrator **shall consider all relevant factors** to the extent
8 evidence thereof is introduced by either party or produced by either party
9 on request of the arbitrator.

10 (1) Such relevant factors may include, **but are not limited to,**
11 **increases in management's ordinary and necessary maintenance and**
12 **operating expenses,** insurance and repairs; increases in property taxes and
13 **fees and expenses in connection with operating the park;** capital
14 improvements; capital expenses; increases in services, furnishings, living
15 space, equipment or other amenities; and expenses incidental to the
16 purchase of the park except that evidence as to the amounts of principal
17 and interest on loans and depreciation shall not be considered.

18 Accordingly, the rent increase based upon increased operating costs are properly the
19 bases for the rent increase, in addition to the capital expenses, discussed below.

20 The increased operating costs of the Park support a permanent increase of \$29.31, as set
21 forth in the MNOI analysis prepared by Dr. St. John. (See Exhibit D.)

22 In addition, Park Management incurred massive professional fees and expenses in
23 successfully defending against litigation proceedings initiated by the Park residents through
24 Debra Hamrick, their representative. They also include the amount of the retainer charged to
25 Park Management for proceedings in connection with the present rent increase, in the amount
26 previously awarded by the Arbitrator to compensate Park Management for its costs in a prior
27 arbitration proceeding brought by the homeowners. These costs, totaling over \$500,000 as of the
28 date of the Rent Increase Notice are treated as a temporary rent increase instead of as the basis

1 for a permanent rent increase. The costs and the calculations upon which the rent increase is
2 based is further set forth in the Spreadsheet and the Rent Increase Detail. (See Exhibit A.)
3

4 II

5 **THE CHARGES FOR CAPITAL EXPENSES AND CAPITAL IMPROVEMENTS MAY** 6 **BE PASSED THROUGH TO THE HOMEOWNERS** 7

8 As set forth in the Rent Increase Notice and the Nomad Village Space Rent Increase
9 Spreadsheet (Exhibit A), part of the temporary rent increase component is for costs actually
10 incurred by Park Management for capital expenses and improvements actually made to the Park,
11 in the amount of \$333,790.

12 These capital item costs are to compensate Park Management for costs of the following
13 completed projects benefitting the Park: A. Common Area Roadway expense: Park
14 Management had all of the Park common area roadways and parking areas completely repaved
15 and restriped; and B. Common Area Electrical improvements: Park Management installed new
16 electrical transformers powering the common area recreational and laundry buildings, and
17 installed a new service extension. The amounts incurred by Park Management are amortized
18 over a 15-year period, which the homeowners have acknowledged as reasonable, at a nine
19 percent (9%) interest rate, the interest rate approved by the Arbitrator and the Court in the last
20 Rent proceeding. The calculations of the rent increase for the capital items is set forth in the
21 Spreadsheet and explained in the Rent Increase Detail. (See Exhibit A.) The capital items are
22 listed in the Post-2011 Capital Expenses for Nomad Mobilehome Park (see Exhibit E) and the
23 plans, and invoices and cancelled checks supporting the rent increase were also provided to the
24 homeowners and homeowner representatives.

25 The Ordinance expressly provides that the costs of capital improvements and capital
26 expenses may properly be passed on to homeowners in the form of a rent increase, including for
27 work to be performed in the future.
28

1 Section 11A-2 of the Ordinance defines Capital Improvements and Capital Expenses as
2 follows:

3 (a) "Capital improvement" is any addition or betterment made to a
4 mobilehome park which consists of more than mere repairs or replacement
5 of existing facilities or improvements and which has a useful life of five or
6 more years.

7 (b) "Capital expense" is a repair or replacement of existing facilities or
8 improvements which has an expected life of more than one year.

9 Subsection (a) of Section 11A-6 of the Ordinance, which deals with Capital
10 Improvements, provides as follows:

11 (a) Capital Improvements

12 (1) The cost of capital improvements incurred or proposed, including
13 reasonable financing costs, may be passed on to homeowners at the time
14 of an annual increase:

15

16 (3) Notwithstanding any other provision to the contrary, the cost of
17 capital improvements required by a change in governmental law or
18 regulation may be **automatically passed on to homeowners** at the time of
19 an annual increase. Any hearing on such costs shall be **solely** for the
20 purpose of determining whether management's plan for compliance or for
21 recoupment of costs is unreasonable if so alleged by homeowners.

22 Subsection (b) of Section 11A-6 of the Ordinance, is entitled "Capital Expenses," and has
23 these same provisions for Capital Improvements.

24 (b) Capital Expenses.

25 (1) The cost of capital expenses incurred or proposed, including
26 reasonable financing costs, may be passed on to homeowners at the time
27 of an annual increase.

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(3) Notwithstanding any other provision to the contrary, the cost of capital improvements required by a change in governmental law or regulation may be automatically passed on to homeowners at the time of an annual increase. Any hearing on such costs shall be solely for the purpose of determining whether management's plan for compliance or for recoupment of costs is unreasonable, if so alleged by homeowners.

Accordingly, the Ordinance makes clear that the Park Management must be compensated for its costs of these capital items through the present rent increase.

CONCLUSION

For the foregoing reasons, the Rent Increase Notice issued by Park Management of Nomad Village Mobilehome Park was in accordance with the terms of the Ordinance, and the Petition should be denied.

Dated: June 10, 2016



JAMES P. BALLANTINE
Attorney for Park Management
LAZY LANDING MHP, LLC;
WATERHOUSE MANAGEMENT, INC.

DECLARATION OF SERVICE BY U.S. MAIL

I, LISA M. PAIK, declare:

I am, and was at the time of the service hereinafter mentioned, over the age of 18 years and not a party to the within action. My business address is 329 East Anapamu Street, Santa Barbara, California 93101, and I am a resident of Santa Barbara County, California.

On June 10, 2016, I served the foregoing document described as OBJECTION AND RESPONSE BY PARK MANAGEMENT OF NOMAD VILLAGE MOBILE HOME PARK TO PETITION FOR ARBITRATION on the interested parties in this action by placing a true and correct copy thereof enclosed in a sealed envelope addressed as follows:

Debra Hamrick
Nomad Village Homeowners Representative
813 E. Mason Street
Santa Barbara, California 93103

I caused such document to be mailed in a sealed envelope, by first-class mail, postage fully prepaid. I am readily familiar with the firm's business practices with respect to the collection and the processing of correspondence, pleadings, and other notices for mailing with the United States Postal Service. In accordance with that practice, it would be deposited with the United States Postal Service on that same day with postage thereon fully prepaid at Santa Barbara, California in the ordinary course of business.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on June 10, 2016, at Santa Barbara, California.



EXHIBIT “A”

NOMAD VILLAGE MOBILEHOME PARK
4326 CALLE REAL
SANTA BARBARA, CA 93110

By Hand Delivery and First Class U.S. Mail

To: Homeowners, Nomad Village Mobilehome Park

Date: March 31, 2016

Re: Notice of Increase in Monthly Rent Effective July 1, 2016

Dear Nomad Village Homeowner:

This Notice is in accordance with the Santa Barbara County Mobilehome Rent Control Ordinance (“Ordinance”) and the California Mobilehome Residency Law (“MRL”), that effective July 1, 2016, pursuant to the terms of the Ordinance, your Base-Rent for your monthly Space Rent at Nomad Village Mobilehome Park will increase by 75% of the change in the Consumer Price Index – Urban Wage Earners and Clerical Workers for the Los Angeles-Riverside-Orange County, California, for the 12-month percentage changes for the period through February 2016 (CPI adjustments of 2.4% x 75% = 1.8% increase).

There have been no rent increases to Homeowners at Nomad Village for the past 2 years.

In addition to the CPI Base-Rent increase, your Space Rent is also being increased in accordance with the terms of the Ordinance by the amount of \$108.61 per space, per month; of this amount, \$79.30 will be temporary. This increase is in accordance with the terms of the Ordinance for recoupment of expenses incurred by Park Management as follows: The permanent increase is for increased operating expenses by Park Management calculated pursuant to the terms of the Ordinance, and will be permanently added to your Base-Rent. The temporary Rent increase is for costs for capital improvements and expenses that have been incurred by Park Management for the Park common area roads and common area electrical system, as well as for professional fees incurred by Park Management related to the past and ongoing Rent proceedings. These expenses incurred by the Park have been capitalized at nine percent (9%) interest, amortized over 15 years for the capital items and 7 years for the professional fees, for a temporary monthly Rent increase payable beginning July 1, 2016, and concluding May 31, 2031 in the amount of \$23.01 per space and a temporary Rent increase also beginning July 1, 2016, and concluding May 31, 2023, in the amount of \$56.30 per space.

Enclosed is a spreadsheet summarizing the categories of costs on which the Rent increase is based, the amortization period for each cost category, and the total amount of Rent increase for each cost category. Also attached is a Rent Increase Detail sheet explaining each line item of the spreadsheet.

Also enclosed is a statement showing the specific dollar amount of your Base-Rent increases, along with the other Space Rent adjustment. This new Space Rent amount will first appear on your July 2016 rent statements.

The current Rent increase also includes expenses incurred in the appeal of the initial Arbitration Award and the lawsuit that the Park Homeowners through their representative Debra Hamrick pursued against Park Management and lost, that Park Management was forced to defend. As the Homeowners were advised in 2012, Park Management was willing to accept the Arbitrators final award, but since then the Homeowners pursued an appeal that was largely unsuccessful and vigorously pursued a losing lawsuit against Park Management. There is no dispute that Park Management is entitled to recover its fees and costs for these types of proceedings through a rent increase.

The Arbitrator has recently ruled and upheld most of the Park's Rent increase as noticed, with the primary exception of capital items which were planned but had not all been directly paid by Park Management at the time of the Rent increase. All of these planned capital items have now been completed and paid and are now part of the current Rent increase in the exact amounts incurred by Park Management, as outlined in the spreadsheet.

Park Management plans to accept the Arbitrator's most recent Award. If it becomes final, then that will be the end of that proceeding and Park Management will issue rent credits to all Homeowners, after giving notice of the amount and duration of the rent credits. If the Homeowners appeal the current Arbitration Award, then Park Management will defend that appeal and seek to recover through increased rent all additional defense costs, including professional fees. Regardless of whether the current Arbitration Award becomes final, then this Rent Increase will proceed as noticed.

The Park is providing the Homeowners with an **Informational Meeting for all Homeowners** to explain the Rent Increase, to be held at the **Park recreation room on Tuesday, April 19, 2016 at 6:00 P.M.** Pursuant to the terms of the Ordinance, the Park is also providing you with the following information. The increase in this Notice is greater than 75% of the increase in the Consumer Price Indices. The Park is offering the Homeowners a Meet and Confer session at the Park recreation room on Tuesday, April 19, 2016 at 7:30 P.M., to be held immediately following the Informational Meeting, to discuss the basis for this increase. You must send representatives to this session. If you fail to send representatives to this session, you may be forfeiting your right to a hearing to contest this increase. Your representatives may obtain information upon which this Base-Rent increase is based at the Nomad Village Mobilehome Park Manager's Office and at the Waterhouse Management Office beginning April 9, 2016. If the date for meet and confer is not convenient for your representatives, it may be possible to change that date by consulting with Ruben Garcia, at Waterhouse Management Corp., 916/772-4918.

Park Management has offered on multiple occasions to sit down and try to negotiate a resolution with the Park Homeowners, but every time the Homeowners representatives have refused any meaningful negotiations, the result of which has been Park Management incurring hundreds of thousands of dollars in costs defending against the claims by the Homeowners representatives. Park Management remains willing to sit down and discuss a fair and reasonable resolution with the Park Homeowners, either as a whole or individually.

Yours very truly,

NOMAD VILLAGE PARK MANAGEMENT

NOMAD VILLAGE - Space Rent Increases - Effective July 1, 2016

PERMANENT INCREASES:

1	CPI increases					<i>variable</i>
2	MNOI Increase					\$29.31

TEMPORARY INCREASES:

Amortization:	cost:	rate:	years:	PER MONTH	PER SPACE	
3	Capital Improvements & Expenses:					
	Common Area Street paving	\$274,629.00	0.09	15	\$2,839.18	\$18.93
	Common Area Electrical Work	\$59,161.00	0.09	15	\$611.62	\$4.08
4	Professional Fees					
	Defense of Homeowner Appeal & Lawsuit	\$400,000.00	0.09	7	\$6,623.02	\$44.15
	2016 Space Rent Increase Proceedings	\$110,000.00	0.09	7	\$1,821.33	\$12.14
	[Note: Subject to reduction to the extent not actually incurred-see Rent Increase Detail]					

SUMMARY:

PERMANENT INCREASES

CPI Increase	<i>variable</i>
MNOI Increase	\$29.31
Total Permanent Increase	<u><i>variable</i></u>

TEMPORARY INCREASES

15-year Increases (July 1, 2016 to May 31, 2031)	\$23.01
7-year increases (July 1, 2016 to May 31, 2023)	\$56.30
Total Temporary Increases	<u>\$79.30</u>

TOTAL INCREASES

CPI Increase	<i>variable</i>
Other Increases	\$108.61

See Rent Increase Detail Sheet For Explanation of Each of the Items of Rent Increase

RENT INCREASE DETAIL

PERMANENT RENT INCREASES:

These will be permanently added to the Base Rent for each Space, and will not end. They are to compensate Park Management for increased ongoing operation costs, but do not include any of the costs to Park Management recovered through the Temporary Rent Increases.

1. CPI Increase:

This is for the CPI increase per the Ordinance as an automatic permanent increase in Base Rent, and is calculated pursuant to the formula set forth in the Ordinance for the past 12-months.

2. MNOI (Maintenance of Net Operating Income) Increase:

This is for Park Management to recover increased costs of operating the Park, and is calculated pursuant to the formula stated in the Ordinance.

TEMPORARY RENT INCREASES:

These will last a specified period (7 or 15 years, as noted below) and then will end, and no longer be billed to the Homeowner, and are to compensate Park Management for specific expenses, which amounts are amortized (spread out) over the stated period at a nine percent (9%) interest rate, the interest rate approved by the Arbitrator and the Court in the last Rent proceeding. The 7-year period was also approved by the Arbitrator and the Court in the last Rent proceeding, and is applied to the professional fees. The 15-year period was the period acknowledged by the Homeowners' expert in the last Rent proceeding as reasonable for road repaving and electrical work, and is applied to those items.

3. The Capital Improvements and Expenses (15-year amortization):

To compensate Park Management for costs of the following completed projects benefitting the Park:

- A. **Common Area Roadway expenses:** Park Management had all of the Park common area roadways and parking areas completely repaved and restriped.
- B. **Common Area Electrical improvements:** Park Management installed new electrical transformers powering the common area recreational and laundry buildings, and installed a new service extension.

4. Professional Fees (7-year amortization):

The professional fees were incurred by Park Management for the following:

- A. Defending against the appeals by the Homeowners through Debra Hamrick as Homeowners' representative of the initial Arbitration Award, including the Court proceedings in which the homeowners were actively represented by attorney Tom Griffin who made numerous unsuccessful motions and other conduct that greatly increased the costs of the proceedings. Ultimately the Court agreed with Park Management on the majority of the items and threw out the Board of Supervisors' Order reversing the Rent increases approved by the Arbitrator. Fees were also incurred by Park Management in successfully defending against the lawsuit filed and actively litigated against Park Management and the County by the Homeowners through Debra Hamrick as Homeowners' representative, represented by attorney Griffin. The Superior Court ruled that the case had no merit and issued judgment against the Homeowners and in favor of Park Management and the County.
- B. Legal and consultant fees relating to the current Rent increase proceeding, estimated to be incurred if there is a challenge to the Rent increase. This is the same amount that was awarded by the Arbitrator and upheld by the Court for the costs incurred by Park Management through the initial Arbitration proceeding. NOTE: To whatever extent that these fees are not completely incurred by Park Management, then Park Management will promptly reduce the rent by all such amounts.

EXHIBIT “B”

**NOMAD VILLAGE
4326 CALLE REAL
SANTA BARBARA, CA 93110**

Notice of Amount of Space Rent Commencing July 1, 2016:

Jered Harwin
4326 Calle Real #1
Santa Barbara, CA 93110

Space #1

Your new Space Rent commencing July 1, 2016 will be as set forth below, and will appear on your July 2016 rent statement:

CURRENT RENT	75% CPI @ 1.8%	MNOI Increase	15 Year Temporary Increase	7 Year Temporary Increase	NEW JULY 2016 RENT
\$ 367.78	\$ 6.62	\$ 29.31	\$ 23.01	\$ 56.30	\$ 483.02

EXHIBIT “C”

QCGL410
 NM
 NM

PROFIT & LOSS STATEMENT
 LAZY LANDING MHP LLC
 NOMAD VILLAGE
 As of
 DECEMBER 31, 2010

PAGE 1
 SYSTEM DATE: 04/07/2016
 SELECT DATE: 04/07/2016
 10:33:18
 PROJECT SQ FT 0
 PROJECT UNITS 150

Cur. Period: 12/10
 Sel. Period: 12/10

ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
4100	GROSS POTENTIAL RENT	47,047.78	0.00	564,327.90	0.00
4199	TOTAL PERMANENT RENTS	47,047.78	0.00	564,327.90	0.00
4299	TOTAL RENTAL INCOME	47,047.78	0.00	564,327.90	0.00
4300	GAS INCOME	2,949.82	0.00	47,546.22	0.00
4310	ELECTRIC INCOME	4,249.67	0.00	56,143.53	0.00
4320	WATER INCOME	2,671.20	0.00	33,805.52	0.00
4340	SEWER INCOME	4,519.17	0.00	54,230.04	0.00
4399	TOTAL UTILITIES	14,389.86	0.00	191,725.31	0.00
4510	LAUNDRY INCOME	399.70	0.00	2,775.30	0.00
4590	CLUBHOUSE & EVENT FEES	20.00	0.00	120.00	0.00
4620	RETURNED CHECK FEES	0.00	0.00	55.00	0.00
4630	LATE CHARGES	175.00	0.00	1,272.00	0.00
4660	OTHER INTEREST INCOME	54.33	0.00	650.22	0.00
4710	WRITE OFF BAD DEBT	0.00	0.00	443.45	0.00
4899	TOTAL PASS-THRU/OTHER INCOME	649.03	0.00	5,315.97	0.00
4999	TOTAL INCOME	62,086.67	0.00	761,369.18	0.00
5200	WAGES - MANAGERS	3,538.33	0.00	40,960.34	0.00
5210	WAGES - MAINTENANCE	3,342.18	0.00	39,680.68	0.00
5239	TOTAL WAGES	6,880.51	0.00	80,641.02	0.00
5241	EMPLOYER P/R TAX-SOC SECURITY	426.59	0.00	4,999.78	0.00
5242	EMPLOYER P/R TAX-MEDICARE	99.79	0.00	1,169.38	0.00
5243	EMPLOYER P/R TAX-FUTA	0.00	0.00	167.99	0.00
5244	EMPLOYER P/R TAX-SUTA	0.00	0.00	730.30	0.00
5249	TOTAL EMPLOYER P/R TAXES	526.38	0.00	7,067.45	0.00
5260	INSURANCE - WORKERS COMP	377.36	0.00	7,814.32	0.00
5270	EMPLOYEE RENT	278.52	0.00	3,342.24	0.00
5299	TOTAL EMPLOYER COSTS	8,062.77	0.00	98,865.03	0.00
5300	GAS	291.14	0.00	25,649.72	0.00
5310	ELECTRIC	4,112.48	0.00	47,467.92	0.00
5320	WATER	3,596.66	0.00	38,905.57	0.00
5330	SEWER	27,293.96	0.00	54,587.92	0.00
5360	TRASH	988.20	0.00	11,144.53	0.00
5380	CABLE TV	55.98	0.00	666.45	0.00
5399	TOTAL UTILITIES	36,338.42	0.00	178,422.11	0.00
5400	R & M-COMMON AREAS	0.00	0.00	1,728.34	0.00
5420	R & M-ELECTRICAL	300.00	0.00	1,417.92	0.00
5430	R & M-TOOLS & EQUIPMENT	0.00	0.00	145.80	0.00
5450	R & M-GAS SYSTEM	0.00	0.00	930.06	0.00
5460	R & M-LANDSCAPE	0.00	0.00	348.02	0.00
5470	R & M-LAUNDRY/SHOWERS/RESTROOM	0.00	0.00	49.89	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
5480	R & M-LIGHTS	0.00	0.00	1,365.49	0.00
5490	R & M-PARK OWNED HOMES/BLDGS	0.00	0.00	43.95	0.00
5510	R & M-POOL & SPA	102.54	0.00	5,228.53	0.00
5520	R & M-SEWER SYSTEM	641.85	0.00	2,706.44	0.00
5530	R & M-STREETS	0.00	0.00	127.22	0.00
5540	R & M-STREET SWEEPING	195.00	0.00	2,340.00	0.00
5560	R & M-VEHICLES	595.02	0.00	1,198.62	0.00
5570	R & M-WATER SYSTEM	0.00	0.00	566.53	0.00
5599	TOTAL REPAIRS & MAINTENANCE	1,834.41	0.00	18,296.81	0.00
5600	CLUBHOUSE SUPPLIES	274.30	0.00	862.41	0.00
5610	COMMON AREA SUPPLIES	34.80	0.00	619.63	0.00
5615	EQUIPMENT GAS	90.45	0.00	679.46	0.00
5620	JANITORIAL SUPPLIES	0.00	0.00	369.48	0.00
5650	TOOLS, EQUIPMENT, VEHICLES	53.29	0.00	79.20	0.00
5655	VEHICLE GAS	160.00	0.00	1,724.04	0.00
5699	TOTAL OPERATING SUPPLIES	612.84	0.00	4,334.22	0.00
5710	ADVERTISING & PROMOTION	0.00	0.00	126.70	0.00
5730	BANK CHARGES	54.03	0.00	781.59	0.00
5740	CREDIT CHECKS	0.00	0.00	88.50	0.00
5750	DUES, SUBSCRIPTION, FEES	333.88	0.00	13,923.88	0.00
5760	EDUCATION & SEMINARS	0.00	0.00	850.00	0.00
5780	INSURANCE-PROPERTY & LIABILITY	1,172.15	0.00	10,959.15	0.00
5785	LAND LEASE PAYMENTS	9,409.56	0.00	113,340.74	0.00
5790	LEGAL-EVICTIONS	0.00	0.00	1,176.00	0.00
5800	LEGAL-GENERAL	50,973.00	0.00	51,045.00	0.00
5810	LICENSES & PERMITS	0.00	0.00	2,379.00	0.00
5820	MANAGEMENT FEES	2,981.85	0.00	35,309.73	0.00
5830	MEALS & ENTERTAINMENT	0.00	0.00	80.97	0.00
5860	OFFICE SUPPLIES	59.85	0.00	1,006.68	0.00
5870	OUTSIDE SERVICES	267.22	0.00	11,245.79	0.00
5885	PAYROLL SERVICE	153.60	0.00	1,710.40	0.00
5890	POSTAGE	117.89	0.00	1,826.93	0.00
5900	PROPERTY TAXES	33,224.24	0.00	82,252.82	0.00
5907	SECURITY PATROL	0.00	0.00	5,998.50	0.00
5910	TELEPHONE	318.21	0.00	3,476.17	0.00
5940	TRAVEL	0.00	0.00	1,048.00	0.00
5945	CASH OVER/SHORT	0.06-	0.00	3.02	0.00
5998	TOTAL OFFICE & ADMINISTRATION	99,065.42	0.00	338,629.57	0.00
5999	TOTAL OPERATING EXPENSES	145,913.86	0.00	638,547.74	0.00
6000	NET OPERATING INCOME	83,827.19-	0.00	122,821.44	0.00
6101	INTEREST-CAPMARK	16,453.67	0.00	198,496.92	0.00
6199	TOTAL INTEREST EXPENSE	16,453.67	0.00	198,496.92	0.00
6220	DEPRECIATION EXPENSE	1,641.00	0.00	1,641.00	0.00
6230	AMORTIZATION EXPENSE	18,863.00	0.00	18,863.00	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
9999	NET INCOME	120,784.86-	0.00	96,179.48-	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
4100	GROSS POTENTIAL RENT	72,246.61	0.00	766,190.00	0.00
4199	TOTAL PERMANENT RENTS	72,246.61	0.00	766,190.00	0.00
4299	TOTAL RENTAL INCOME	72,246.61	0.00	766,190.00	0.00
4300	GAS INCOME	3,241.51	0.00	48,408.46	0.00
4310	ELECTRIC INCOME	4,551.51	0.00	56,548.02	0.00
4320	WATER INCOME	3,229.30	0.00	36,211.72	0.00
4340	SEWER INCOME	4,519.17	0.00	54,230.04	0.00
4399	TOTAL UTILITIES	15,541.49	0.00	195,398.24	0.00
4510	LAUNDRY INCOME	439.80	0.00	3,317.50	0.00
4590	CLUBHOUSE & EVENT FEES	0.00	0.00	60.00	0.00
4620	RETURNED CHECK FEES	0.00	0.00	155.00	0.00
4630	LATE CHARGES	180.00	0.00	1,930.00	0.00
4660	OTHER INTEREST INCOME	20.37	0.00	474.23	0.00
4899	TOTAL PASS-THRU/OTHER INCOME	640.17	0.00	5,936.73	0.00
4999	TOTAL INCOME	88,428.27	0.00	967,524.97	0.00
5200	WAGES - MANAGERS	3,321.55	0.00	40,984.19	0.00
5210	WAGES - MAINTENANCE	3,328.22	0.00	39,860.22	0.00
5239	TOTAL WAGES	6,649.77	0.00	80,844.41	0.00
5241	EMPLOYER P/R TAX-SOC SECURITY	412.39	0.00	5,004.16	0.00
5242	EMPLOYER P/R TAX-MEDICARE	96.42	0.00	1,170.34	0.00
5243	EMPLOYER P/R TAX-FUTA	0.00	0.00	168.00	0.00
5244	EMPLOYER P/R TAX-SUTA	0.00	0.00	1,285.71	0.00
5249	TOTAL EMPLOYER P/R TAXES	508.71	0.00	7,628.21	0.00
5260	INSURANCE - WORKERS COMP	717.00	0.00	5,307.05	0.00
5270	EMPLOYEE RENT	446.73	0.00	4,687.92	0.00
5299	TOTAL EMPLOYEE COSTS	8,322.21	0.00	98,467.59	0.00
5300	GAS	2,185.07	0.00	31,212.35	0.00
5310	ELECTRIC	5,446.21	0.00	59,338.59	0.00
5320	WATER	4,117.32	0.00	47,548.26	0.00
5330	SEWER	27,293.96	0.00	54,587.92	0.00
5360	TRASH	1,161.70	0.00	11,925.41	0.00
5380	CABLE TV	61.31	0.00	719.66	0.00
5399	TOTAL UTILITIES	40,265.57	0.00	205,332.19	0.00
5400	R & M-COMMON AREAS	393.40	0.00	1,596.12	0.00
5420	R & M-ELECTRICAL	0.00	0.00	322.24	0.00
5430	R & M-TOOLS & EQUIPMENT	0.00	0.00	574.09	0.00
5440	R & M-FENCES	163.92	0.00	238.32	0.00
5450	R & M-GAS SYSTEM	0.00	0.00	410.00	0.00
5460	R & M-LANDSCAPE	135.84	0.00	1,001.06	0.00
5470	R & M-LAUNDRY/SHOWERS/RESTROOM	0.00	0.00	175.75	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
5480	R & M-LIGHTS	153.34	0.00	923.05	0.00
5490	R & M-PARK OWNED HOMES/BLEDS	412.45	0.00	971.39	0.00
5500	R & M-PEST CONTROL	0.00	0.00	12.99	0.00
5510	R & M-POOL & SPA	314.42	0.00	1,870.46	0.00
5520	R & M-SEWER SYSTEM	465.43	0.00	2,970.42	0.00
5530	R & M-STREETS	67.76	0.00	534.90	0.00
5540	R & M-STREET SWEEPING	195.00	0.00	2,340.00	0.00
5550	R & M-TREE MAINTENANCE/REMOVAL	0.00	0.00	300.00	0.00
5560	R & M-VEHICLES	29.63	0.00	1,314.64	0.00
5570	R & M-WATER SYSTEM	124.72	0.00	654.48	0.00
5599	TOTAL REPAIRS & MAINTENANCE	2,455.91	0.00	16,209.91	0.00
5600	CLUBHOUSE SUPPLIES	0.00	0.00	163.95	0.00
5610	COMMON AREA SUPPLIES	312.76	0.00	1,192.39	0.00
5615	EQUIPMENT GAS	0.00	0.00	673.10	0.00
5620	JANITORIAL SUPPLIES	65.01	0.00	408.60	0.00
5635	POOL/SPA SUPPLIES	0.00	0.00	182.99	0.00
5650	TOOLS, EQUIPMENT, VEHICLES	72.77	0.00	162.10	0.00
5655	VEHICLE GAS	210.37	0.00	1,919.90	0.00
5699	TOTAL OPERATING SUPPLIES	660.91	0.00	4,703.03	0.00
5700	ACCOUNTING	0.00	0.00	3,850.00	0.00
5710	ADVERTISING & PROMOTION	0.00	0.00	126.70	0.00
5730	BANK CHARGES	65.04	0.00	679.09	0.00
5740	CREDIT CHECKS	0.00	0.00	54.00	0.00
5750	DUES, SUBSCRIPTION, FEES	529.73	0.00	8,924.03	0.00
5760	EDUCATION & SEMINARS	0.00	0.00	850.00	0.00
5780	INSURANCE-PROPERTY & LIABILITY	314.40	0.00	19,595.64	0.00
5785	LAND LEASE PAYMENTS	14,537.28	0.00	153,981.46	0.00
5790	LEGAL-EVICCTIONS	0.00	0.00	433.00	0.00
5800	LEGAL-GENERAL	850.00	0.00	21,223.00	0.00
5810	LICENSES & PERMITS	2,190.00	0.00	6,564.97	0.00
5820	MANAGEMENT FEES	4,381.76	0.00	48,594.68	0.00
5830	MEALS & ENTERTAINMENT	0.00	0.00	1,372.64	0.00
5850	OFFICE EQUIPMENT	0.00	0.00	122.17	0.00
5860	OFFICE SUPPLIES	35.09	0.00	2,837.29	0.00
5870	OUTSIDE SERVICES	1,450.00	0.00	36,515.08	0.00
5885	PAYROLL SERVICE	216.29	0.00	1,708.38	0.00
5890	POSTAGE	77.04	0.00	2,151.35	0.00
5900	PROPERTY TAXES	33,523.72	0.00	66,747.96	0.00
5907	SECURITY PATROL	1,384.50	0.00	10,358.25	0.00
5910	TELEPHONE	318.41	0.00	3,592.66	0.00
5920	TENANT SERVICES	0.00	0.00	21.00	0.00
5940	TRAVEL	0.00	0.00	6,643.81	0.00
5945	CASH OVER/SHORT	5.01	0.00	9.68	0.00
5998	TOTAL OFFICE & ADMINISTRATION	59,878.27	0.00	397,156.84	0.00
5999	TOTAL OPERATING EXPENSES	111,582.87	0.00	721,869.56	0.00
6000	NET OPERATING INCOME	23,154.60	0.00	245,655.41	0.00
6101	INTEREST-CAPMARK	16,251.31	0.00	196,142.30	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
6199	TOTAL INTEREST EXPENSE	16,251.31	0.00	196,142.30	0.00
6220	DEPRECIATION EXPENSE	9,359.00	0.00	9,359.00	0.00
6230	AMORTIZATION EXPENSE	18,863.00	0.00	18,863.00	0.00
9999	NET INCOME	67,627.91-	0.00	21,291.11	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
4100	GROSS POTENTIAL RENT	63,070.70	0.00	672,780.53	0.00
4199	TOTAL PERMANENT RENTS	63,070.70	0.00	672,780.53	0.00
4299	TOTAL RENTAL INCOME	63,070.70	0.00	672,780.53	0.00
4300	GAS INCOME	2,683.04	0.00	42,298.93	0.00
4310	ELECTRIC INCOME	4,225.48	0.00	58,444.63	0.00
4320	WATER INCOME	4,024.76	0.00	43,401.50	0.00
4340	SEWER INCOME	4,624.96	0.00	54,335.83	0.00
4399	TOTAL UTILITIES	15,558.24	0.00	198,480.89	0.00
4510	LAUNDRY INCOME	776.62	0.00	4,258.26	0.00
4620	RETURNED CHECK FEES	0.00	0.00	60.00	0.00
4630	LATE CHARGES	98.00	0.00	1,582.00	0.00
4660	OTHER INTEREST INCOME	32.21	0.00	212.46	0.00
4899	TOTAL PASS-THRU/OTHER INCOME	906.83	0.00	6,112.72	0.00
4999	TOTAL INCOME	79,535.77	0.00	877,374.14	0.00
5200	WAGES - MANAGERS	3,563.00	0.00	41,129.38	0.00
5210	WAGES - MAINTENANCE	3,636.00	0.00	41,113.50	0.00
5239	TOTAL WAGES	7,199.00	0.00	82,242.88	0.00
5241	EMPLOYER P/R TAX-SOC SECURITY	446.34	0.00	5,108.00	0.00
5242	EMPLOYER P/R TAX-MEDICARE	104.38	0.00	1,194.61	0.00
5243	EMPLOYER P/R TAX-FUTA	0.00	0.00	188.99	0.00
5244	EMPLOYER P/R TAX-SUTA	0.00	0.00	1,302.00	0.00
5249	TOTAL EMPLOYER P/R TAXES	550.72	0.00	7,793.60	0.00
5260	INSURANCE - WORKERS COMP	821.00	0.00	8,237.00	0.00
5270	EMPLOYEE RENT	316.46	0.00	3,775.73	0.00
5299	TOTAL EMPLOYEE COSTS	8,887.18	0.00	102,049.21	0.00
5300	GAS	1,962.63	0.00	23,769.09	0.00
5310	ELECTRIC	4,658.79	0.00	54,764.76	0.00
5320	WATER	3,955.32	0.00	51,570.91	0.00
5330	SEWER	27,933.70	0.00	55,227.66	0.00
5360	TRASH	1,067.76	0.00	12,286.32	0.00
5380	CABLE TV	63.83	0.00	762.32	0.00
5399	TOTAL UTILITIES	39,642.03	0.00	198,381.06	0.00
5400	R & M-COMMON AREAS	161.34	0.00	1,509.77	0.00
5420	R & M-ELECTRICAL	0.00	0.00	410.16	0.00
5430	R & M-TOOLS & EQUIPMENT	0.00	0.00	206.16	0.00
5440	R & M-FENCES	0.00	0.00	114.45	0.00
5450	R & M-GAS SYSTEM	0.00	0.00	1,379.41	0.00
5460	R & M-LANDSCAPE	0.00	0.00	1,177.98	0.00
5470	R & M-LAUNDRY/SHOWERS/RESTROOM	0.00	0.00	185.60	0.00
5480	R & M-LIGHTS	33.66	0.00	283.28	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
5490	R & M-PARK OWNED HOMES/BLDGS	147.13	0.00	986.82	0.00
5510	R & M-POOL & SPA	0.00	0.00	1,850.29	0.00
5520	R & M-SEWER SYSTEM	115.00	0.00	3,876.21	0.00
5530	R & M-STREETS	0.00	0.00	220.71	0.00
5540	R & M-STREET SWEEPING	390.00	0.00	2,535.00	0.00
5560	R & M-VEHICLES	730.95	0.00	2,889.59	0.00
5570	R & M-WATER SYSTEM	94.84	0.00	1,071.06	0.00
5599	TOTAL REPAIRS & MAINTENANCE	1,672.92	0.00	18,696.49	0.00
5600	CLUBHOUSE SUPPLIES	0.00	0.00	200.00	0.00
5610	COMMON AREA SUPPLIES	42.80	0.00	1,259.01	0.00
5615	EQUIPMENT GAS	110.00	0.00	821.29	0.00
5620	JANITORIAL SUPPLIES	45.11	0.00	510.56	0.00
5635	POOL/SPA SUPPLIES	0.00	0.00	19.94	0.00
5650	TOOLS,EQUIPMENT,VEHICLES	0.00	0.00	198.67	0.00
5655	VEHICLE GAS	140.00	0.00	2,226.27	0.00
5699	TOTAL OPERATING SUPPLIES	337.91	0.00	5,235.74	0.00
5700	ACCOUNTING	0.00	0.00	2,025.00	0.00
5710	ADVERTISING & PROMOTION	0.00	0.00	126.70	0.00
5730	BANK CHARGES	66.43	0.00	808.26	0.00
5740	CREDIT CHECKS	0.00	0.00	162.00	0.00
5750	DUES, SUBSCRIPTION, FEES	37.49	0.00	6,919.99	0.00
5760	EDUCATION & SEMINARS	0.00	0.00	900.00	0.00
5780	INSURANCE-PROPERTY & LIABILITY	251.88	0.00	16,000.87	0.00
5785	LAND LEASE PAYMENTS	10,877.52	0.00	112,749.16	0.00
5790	LEGAL-EVICTIONS	0.00	0.00	336.00	0.00
5810	LICENSES & PERMITS	2,190.00	0.00	3,790.48	0.00
5820	MANAGEMENT FEES	3,919.83	0.00	42,477.73	0.00
5830	MEALS & ENTERTAINMENT	0.00	0.00	63.41	0.00
5850	OFFICE EQUIPMENT	0.00	0.00	169.51	0.00
5860	OFFICE SUPPLIES	157.73	0.00	1,417.60	0.00
5870	OUTSIDE SERVICES	549.54	0.00	3,962.01	0.00
5885	PAYROLL SERVICE	223.02	0.00	1,670.03	0.00
5890	POSTAGE	111.49	0.00	1,930.74	0.00
5900	PROPERTY TAXES	34,201.89	0.00	67,725.61	0.00
5907	SECURITY PATROL	681.50	0.00	7,851.25	0.00
5910	TELEPHONE	225.63	0.00	3,463.45	0.00
5940	TRAVEL	0.00	0.00	1,024.40	0.00
5945	CASH OVER/SHORT	19.58	0.00	10.42	0.00
5998	TOTAL OFFICE & ADMINISTRATION	53,513.53	0.00	275,584.62	0.00
5999	TOTAL OPERATING EXPENSES	104,053.57	0.00	599,947.12	0.00
6000	NET OPERATING INCOME	24,517.80-	0.00	277,427.02	0.00
6101	INTEREST-CAPMARK	16,034.76	0.00	193,622.73	0.00
6199	TOTAL INTEREST EXPENSE	16,034.76	0.00	193,622.73	0.00
6201	NON-RECURRING LEGAL	0.00	0.00	72,913.50	0.00
6220	DEPRECIATION EXPENSE	4,367.00	0.00	4,367.00	0.00

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LAZY LANDING MHP LLC
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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
6230	AMORTIZATION EXPENSE	18,863.00	0.00	18,863.00	0.00
9999	NET INCOME	63,782.56-	0.00	12,339.21-	0.00

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PROFIT & LOSS STATEMENT
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Cur. Period: 12/13
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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
4100	GROSS POTENTIAL RENT	63,894.33	0.00	763,396.83	0.00
4199	TOTAL PERMANENT RENTS	63,894.33	0.00	763,396.83	0.00
4299	TOTAL RENTAL INCOME	63,894.33	0.00	763,396.83	0.00
4300	GAS INCOME	3,274.71	0.00	45,482.71	0.00
4310	ELECTRIC INCOME	4,169.72	0.00	57,815.74	0.00
4320	WATER INCOME	3,752.96	0.00	45,838.18	0.00
4340	SEWER INCOME	4,633.90	0.00	55,508.46	0.00
4399	TOTAL UTILITIES	15,831.29	0.00	204,645.09	0.00
4510	LAUNDRY INCOME	700.88	0.00	4,203.64	0.00
4620	RETURNED CHECK FEES	0.00	0.00	80.00	0.00
4630	LATE CHARGES	78.00	0.00	1,430.00	0.00
4660	OTHER INTEREST INCOME	15.20	0.00	196.40	0.00
4710	WRITE OFF BAD DEBT	0.00	0.00	40.89	0.00
4899	TOTAL PASS-THRU/OTHER INCOME	794.08	0.00	5,950.93	0.00
4999	TOTAL INCOME	80,519.70	0.00	973,992.85	0.00
5200	WAGES - MANAGERS	3,538.00	0.00	40,950.38	0.00
5210	WAGES - MAINTENANCE	3,571.00	0.00	41,612.00	0.00
5239	TOTAL WAGES	7,109.00	0.00	82,562.38	0.00
5241	EMPLOYER P/R TAX-SOC SECURITY	440.76	0.00	5,142.10	0.00
5242	EMPLOYER P/R TAX-MEDICARE	103.08	0.00	1,202.59	0.00
5243	EMPLOYER P/R TAX-FUTA	0.00	0.00	252.00	0.00
5244	EMPLOYER P/R TAX-SUTA	0.00	0.00	1,113.62	0.00
5249	TOTAL EMPLOYER P/R TAXES	543.84	0.00	7,710.31	0.00
5260	INSURANCE - WORKERS COMP	882.00	0.00	9,185.00	0.00
5270	EMPLOYEE RENT	320.99	0.00	3,833.76	0.00
5299	TOTAL EMPLOYEE COSTS	8,855.83	0.00	103,292.45	0.00
5300	GAS	2,458.20	0.00	26,920.57	0.00
5310	ELECTRIC	5,070.38	0.00	57,607.30	0.00
5320	WATER	4,748.22	0.00	50,453.16	0.00
5330	SEWER	27,992.35	0.00	55,926.05	0.00
5360	TRASH	991.30	0.00	13,886.97	0.00
5380	CABLE TV	65.92	0.00	784.77	0.00
5399	TOTAL UTILITIES	41,326.37	0.00	205,578.82	0.00
5400	R & M-COMMON AREAS	0.00	0.00	4,406.03	0.00
5420	R & M-ELECTRICAL	206.57	0.00	291.11	0.00
5430	R & M-TOOLS & EQUIPMENT	0.00	0.00	308.79	0.00
5440	R & M-FENCES	0.00	0.00	292.07	0.00
5450	R & M-GAS SYSTEM	0.00	0.00	183.22	0.00
5460	R & M-LANDSCAPE	90.16	0.00	985.41	0.00
5470	R & M-LAUNDRY/SHOWERS/RESTROOM	0.00	0.00	1,215.15	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
5480	R & M-LIGHTS	33.18	0.00	716.74	0.00
5490	R & M-PARK OWNED HOMES/BLDGS	226.00	0.00	558.55	0.00
5500	R & M-PEST CONTROL	0.00	0.00	26.79	0.00
5510	R & M-POOL & SPA	0.00	0.00	2,512.72	0.00
5520	R & M-SEWER SYSTEM	617.34	0.00	5,508.91	0.00
5530	R & M-STREETS	0.00	0.00	618.30	0.00
5540	R & M-STREET SWEEPING	195.00	0.00	2,145.00	0.00
5560	R & M-VEHICLES	38.12	0.00	2,738.98	0.00
5570	R & M-WATER SYSTEM	0.00	0.00	1,818.82	0.00
5599	TOTAL REPAIRS & MAINTENANCE	1,406.37	0.00	24,326.59	0.00
5610	COMMON AREA SUPPLIES	130.51	0.00	666.12	0.00
5615	EQUIPMENT GAS	70.00	0.00	1,035.00	0.00
5620	JANITORIAL SUPPLIES	48.80	0.00	632.11	0.00
5635	POOL/SPA SUPPLIES	0.00	0.00	366.50	0.00
5650	TOOLS,EQUIPMENT,VEHICLES	72.64	0.00	795.54	0.00
5655	VEHICLE GAS	180.00	0.00	2,379.84	0.00
5699	TOTAL OPERATING SUPPLIES	501.95	0.00	5,875.11	0.00
5700	ACCOUNTING	0.00	0.00	2,100.00	0.00
5710	ADVERTISING & PROMOTION	48.45	0.00	109.35	0.00
5730	BANK CHARGES	68.76	0.00	833.52	0.00
5740	CREDIT CHECKS	0.00	0.00	27.00	0.00
5750	DUES, SUBSCRIPTION, FEES	562.94	0.00	6,752.14	0.00
5760	EDUCATION & SEMINARS	0.00	0.00	925.00	0.00
5780	INSURANCE-PROPERTY & LIABILITY	508.65	0.00	19,529.53	0.00
5785	LAND LEASE PAYMENTS	11,027.10	0.00	130,809.20	0.00
5790	LEGAL-EVICTIONS	48.00	0.00	48.00	0.00
5810	LICENSES & PERMITS	2,190.00	0.00	6,708.00	0.00
5820	MANAGEMENT FEES	3,833.66	0.00	46,656.16	0.00
5850	OFFICE EQUIPMENT	120.95	0.00	256.94	0.00
5860	OFFICE SUPPLIES	113.15	0.00	1,276.82	0.00
5870	OUTSIDE SERVICES	314.27	0.00	3,428.74	0.00
5885	PAYROLL SERVICE	228.65	0.00	1,755.97	0.00
5890	POSTAGE	117.91	0.00	1,899.76	0.00
5900	PROPERTY TAXES	35,068.14	0.00	69,270.03	0.00
5907	SECURITY PATROL	681.50	0.00	8,178.00	0.00
5910	TELEPHONE	286.36	0.00	3,302.52	0.00
5945	CASH OVER/SHORT	0.00	0.00	12.03	0.00
5998	TOTAL OFFICE & ADMINISTRATION	55,218.49	0.00	303,878.71	0.00
5999	TOTAL OPERATING EXPENSES	107,309.01	0.00	642,951.68	0.00
6000	NET OPERATING INCOME	26,789.31-	0.00	331,041.17	0.00
6101	INTEREST-CAPMARK	15,803.05	0.00	190,926.63	0.00
6199	TOTAL INTEREST EXPENSE	15,803.05	0.00	190,926.63	0.00
6220	DEPRECIATION EXPENSE	30,442.00	0.00	30,442.00	0.00
6230	AMORTIZATION EXPENSE	18,863.00	0.00	18,863.00	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
9999	NET INCOME	91,897.36-	0.00	90,809.54	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
4100	GROSS POTENTIAL RENT	64,464.05	0.00	771,514.80	0.00
4199	TOTAL PERMANENT RENTS	64,464.05	0.00	771,514.80	0.00
4299	TOTAL RENTAL INCOME	64,464.05	0.00	771,514.80	0.00
4300	GAS INCOME	3,240.88	0.00	45,523.65	0.00
4310	ELECTRIC INCOME	5,788.16	0.00	51,446.13	0.00
4320	WATER INCOME	3,678.46	0.00	44,653.01	0.00
4340	SEWER INCOME	4,633.90	0.00	55,606.80	0.00
4399	TOTAL UTILITIES	17,341.40	0.00	197,229.59	0.00
4510	LAUNDRY INCOME	792.25	0.00	4,334.14	0.00
4585	YARD MAINTENANCE FEES	0.00	0.00	60.00	0.00
4620	RETURNED CHECK FEES	0.00	0.00	100.00	0.00
4630	LATE CHARGES	80.00	0.00	1,690.00	0.00
4660	OTHER INTEREST INCOME	1.10	0.00	157.36	0.00
4899	TOTAL PASS-THRU/OTHER INCOME	873.35	0.00	6,341.50	0.00
4999	TOTAL INCOME	82,678.80	0.00	975,085.89	0.00
5200	WAGES - MANAGERS	3,538.00	0.00	40,459.50	0.00
5210	WAGES - MAINTENANCE	3,563.00	0.00	41,403.00	0.00
5239	TOTAL WAGES	7,101.00	0.00	81,862.50	0.00
5241	EMPLOYER P/R TAX-SOC SECURITY	447.43	0.00	5,152.47	0.00
5242	EMPLOYER P/R TAX-MEDICARE	104.64	0.00	1,205.01	0.00
5243	EMPLOYER P/R TAX-FUTA	0.00	0.00	314.99	0.00
5244	EMPLOYER P/R TAX-SUTA	0.00	0.00	923.99	0.00
5249	TOTAL EMPLOYER P/R TAXES	552.07	0.00	7,596.46	0.00
5260	INSURANCE - WORKERS COMP	849.00	0.00	9,212.00	0.00
5270	EMPLOYEE RENT	323.65	0.00	3,873.16	0.00
5299	TOTAL EMPLOYEE COSTS	8,825.72	0.00	102,544.12	0.00
5300	GAS	2,229.27	0.00	28,944.66	0.00
5310	ELECTRIC	0.00	0.00	48,217.14	0.00
5320	WATER	4,734.79	0.00	63,696.41	0.00
5330	SEWER	27,992.35	0.00	55,984.70	0.00
5360	TRASH	1,016.86	0.00	13,978.32	0.00
5380	CABLE TV	73.24	0.00	856.93	0.00
5399	TOTAL UTILITIES	36,046.51	0.00	211,678.16	0.00
5400	R & M-COMMON AREAS	58.89	0.00	2,024.26	0.00
5410	R & M-DUMP RUNS	0.00	0.00	40.00	0.00
5420	R & M-ELECTRICAL	0.00	0.00	705.30	0.00
5430	R & M-TOOLS & EQUIPMENT	0.00	0.00	319.46	0.00
5440	R & M-FENCES	0.00	0.00	318.51	0.00
5450	R & M-GAS SYSTEM	0.00	0.00	1,299.08	0.00
5460	R & M-LANDSCAPE	0.00	0.00	650.74	0.00

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PROFIT & LOSS STATEMENT
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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
5480	R & M-LIGHTS	0.00	0.00	104.54	0.00
5490	R & M-PARK OWNED HOMES/BLDGS	1,667.66	0.00	1,780.14	0.00
5500	R & M-PEST CONTROL	0.00	0.00	68.33	0.00
5510	R & M-POOL & SPA	0.00	0.00	2,328.42	0.00
5520	R & M-SEWER SYSTEM	5,865.50	0.00	7,035.24	0.00
5530	R & M-STREETS	274,629.00	0.00	276,228.76	0.00
5540	R & M-STREET SWEEPING	195.00	0.00	2,340.00	0.00
5560	R & M-VEHICLES	109.65	0.00	1,420.64	0.00
5570	R & M-WATER SYSTEM	0.00	0.00	2,440.04	0.00
5599	TOTAL REPAIRS & MAINTENANCE	282,525.70	0.00	299,103.46	0.00
5600	CLUBHOUSE SUPPLIES	0.00	0.00	99.27	0.00
5610	COMMON AREA SUPPLIES	248.88	0.00	1,496.19	0.00
5615	EQUIPMENT GAS	54.85	0.00	968.25	0.00
5620	JANITORIAL SUPPLIES	17.27	0.00	313.11	0.00
5650	TOOLS, EQUIPMENT, VEHICLES	21.44	0.00	846.61	0.00
5655	VEHICLE GAS	190.00	0.00	2,115.02	0.00
5699	TOTAL OPERATING SUPPLIES	532.44	0.00	5,838.45	0.00
5700	ACCOUNTING	0.00	0.00	2,200.00	0.00
5730	BANK CHARGES	90.28	0.00	873.13	0.00
5750	DUES, SUBSCRIPTION, FEES	29.71	0.00	7,041.17	0.00
5760	EDUCATION & SEMINARS	0.00	0.00	1,482.07	0.00
5780	INSURANCE-PROPERTY & LIABILITY	268.01	0.00	15,521.16	0.00
5785	LAND LEASE PAYMENTS	11,159.32	0.00	132,612.20	0.00
5790	LEGAL-EVICTIONS	0.00	0.00	480.00	0.00
5800	LEGAL-GENERAL	400.49	0.00	1,376.96	0.00
5810	LICENSES & PERMITS	0.00	0.00	4,618.00	0.00
5820	MANAGEMENT FEES	3,867.84	0.00	46,514.87	0.00
5830	MEALS & ENTERTAINMENT	0.00	0.00	88.26	0.00
5850	OFFICE EQUIPMENT	0.00	0.00	52.00	0.00
5860	OFFICE SUPPLIES	96.55	0.00	1,388.79	0.00
5870	OUTSIDE SERVICES	0.00	0.00	3,490.22	0.00
5885	PAYROLL SERVICE	234.52	0.00	1,812.14	0.00
5890	POSTAGE	130.81	0.00	1,832.07	0.00
5900	PROPERTY TAXES	35,553.26	0.00	70,621.40	0.00
5907	SECURITY PATROL	1,363.00	0.00	8,859.50	0.00
5910	TELEPHONE	184.37	0.00	3,687.72	0.00
5940	TRAVEL	0.00	0.00	608.07	0.00
5945	CASH OVER/SHORT	0.00	0.00	145.00	0.00
5998	TOTAL OFFICE & ADMINISTRATION	53,378.16	0.00	305,304.73	0.00
5999	TOTAL OPERATING EXPENSES	381,308.53	0.00	924,468.92	0.00
6000	NET OPERATING INCOME	298,629.73-	0.00	50,616.97	0.00
6101	INTEREST-CAPMARK	15,555.11	0.00	188,041.68	0.00
6199	TOTAL INTEREST EXPENSE	15,555.11	0.00	188,041.68	0.00
6220	DEPRECIATION EXPENSE	3,908.00	0.00	3,908.00	0.00
6230	AMORTIZATION EXPENSE	18,863.00	0.00	18,863.00	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
9999	NET INCOME	336,955.84-	0.00	160,195.71-	0.00

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ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
4100	GROSS POTENTIAL RENT	64,601.62	0.00	774,029.03	0.00
4199	TOTAL PERMANENT RENTS	64,601.62	0.00	774,029.03	0.00
4299	TOTAL RENTAL INCOME	64,601.62	0.00	774,029.03	0.00
4300	GAS INCOME	3,004.96	0.00	40,877.30	0.00
4310	ELECTRIC INCOME	6,247.84	0.00	59,168.73	0.00
4320	WATER INCOME	5,900.83	0.00	51,658.52	0.00
4340	SEWER INCOME	4,633.90	0.00	55,606.80	0.00
4399	TOTAL UTILITIES	19,787.53	0.00	207,311.35	0.00
4510	LAUNDRY INCOME	316.88	0.00	4,522.28	0.00
4620	RETURNED CHECK FEES	0.00	0.00	120.00	0.00
4630	LATE CHARGES	212.00	0.00	1,829.00	0.00
4660	OTHER INTEREST INCOME	0.87	0.00	10.83	0.00
4710	WRITE OFF BAD DEBT	0.00	0.00	0.30-	0.00
4899	TOTAL PASS-THRU/OTHER INCOME	529.75	0.00	6,481.81	0.00
4999	TOTAL INCOME	84,918.90	0.00	987,822.19	0.00
5200	WAGES - MANAGERS	3,538.00	0.00	40,613.50	0.00
5210	WAGES - MAINTENANCE	3,616.00	0.00	41,282.00	0.00
5239	TOTAL WAGES	7,154.00	0.00	81,895.50	0.00
5241	EMPLOYER P/R TAX-SOC SECURITY	450.71	0.00	5,134.80	0.00
5242	EMPLOYER P/R TAX-MEDICARE	105.41	0.00	1,200.89	0.00
5243	EMPLOYER P/R TAX-FUTA	0.00	0.00	378.00	0.00
5244	EMPLOYER P/R TAX-SUTA	0.00	0.00	818.98	0.00
5249	TOTAL EMPLOYER P/R TAXES	556.12	0.00	7,532.67	0.00
5260	INSURANCE - WORKERS COMP	649.50	0.00	8,624.00	0.00
5270	EMPLOYEE RENT	323.65	0.00	3,883.80	0.00
5299	TOTAL EMPLOYEE COSTS	8,663.27	0.00	101,935.97	0.00
5300	GAS	2,018.79	0.00	22,411.64	0.00
5310	ELECTRIC	6,398.84	0.00	68,296.86	0.00
5320	WATER	7,619.70	0.00	73,328.85	0.00
5330	SEWER	26,424.94	0.00	54,417.29	0.00
5360	TRASH	1,279.77	0.00	14,660.35	0.00
5380	CABLE TV	79.68	0.00	943.89	0.00
5399	TOTAL UTILITIES	43,821.72	0.00	234,058.88	0.00
5400	R & M-COMMON AREAS	0.00	0.00	1,238.83	0.00
5420	R & M-ELECTRICAL	0.00	0.00	437.35	0.00
5430	R & M-TOOLS & EQUIPMENT	0.00	0.00	141.62	0.00
5440	R & M-FENCES	0.00	0.00	21.32	0.00
5450	R & M-GAS SYSTEM	0.00	0.00	466.76	0.00
5460	R & M-LANDSCAPE	236.54	0.00	555.65	0.00
5470	R & M-LAUNDRY/SHOWERS/RESTROOM	0.00	0.00	1,090.17	0.00

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PROFIT & LOSS STATEMENT
 LAZY LANDING MHP LLC
 NOMAD VILLAGE
 As of
 DECEMBER 31, 2015

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 PROJECT SQ FT 0
 PROJECT UNITS 150

Cur. Period: 12/15
 Sel. Period: 12/15

ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
5480	R & M-LIGHTS	0.00	0.00	140.30	0.00
5490	R & M-PARK OWNED HOMES/BLDGS	241.60	0.00	734.53	0.00
5500	R & M-PEST CONTROL	0.00	0.00	41.14	0.00
5510	R & M-POOL & SPA	51.22	0.00	8,075.62	0.00
5520	R & M-SEWER SYSTEM	1,240.50	0.00	8,924.71	0.00
5530	R & M-STREETS	0.00	0.00	137.22	0.00
5540	R & M-STREET SWEEPING	195.00	0.00	2,340.00	0.00
5550	R & M-TREE MAINTENANCE/REMOVAL	0.00	0.00	450.00	0.00
5560	R & M-VEHICLES	782.29	0.00	3,688.92	0.00
5570	R & M-WATER SYSTEM	50.48	0.00	3,436.06	0.00
5580	R & M-OTHER	0.00	0.00	280.00	0.00
5599	TOTAL REPAIRS & MAINTENANCE	2,797.63	0.00	32,200.19	0.00
5600	CLUBHOUSE SUPPLIES	0.00	0.00	21.44	0.00
5610	COMMON AREA SUPPLIES	248.12	0.00	1,789.89	0.00
5615	EQUIPMENT GAS	20.00	0.00	516.00	0.00
5620	JANITORIAL SUPPLIES	92.90	0.00	640.26	0.00
5650	TOOLS,EQUIPMENT,VEHICLES	284.53	0.00	445.44	0.00
5655	VEHICLE GAS	50.00	0.00	1,750.67	0.00
5699	TOTAL OPERATING SUPPLIES	695.55	0.00	5,163.70	0.00
5700	ACCOUNTING	0.00	0.00	2,285.00	0.00
5710	ADVERTISING & PROMOTION	0.00	0.00	386.18	0.00
5730	BANK CHARGES	67.80	0.00	848.88	0.00
5750	DUES, SUBSCRIPTION, FEES	159.65	0.00	5,365.71	0.00
5760	EDUCATION & SEMINARS	0.00	0.00	950.00	0.00
5780	INSURANCE-PROPERTY & LIABILITY	273.76	0.00	19,330.80	0.00
5785	LAND LEASE PAYMENTS	11,091.76	0.00	133,076.46	0.00
5810	LICENSES & PERMITS	2,370.00	0.00	6,224.00	0.00
5820	MANAGEMENT FEES	2,581.29	0.00	37,651.15	0.00
5830	MEALS & ENTERTAINMENT	0.00	0.00	137.18	0.00
5850	OFFICE EQUIPMENT	204.70	0.00	204.70	0.00
5860	OFFICE SUPPLIES	137.20	0.00	961.86	0.00
5870	OUTSIDE SERVICES	578.50	0.00	3,978.99	0.00
5885	PAYROLL SERVICE	242.17	0.00	1,883.09	0.00
5890	POSTAGE	116.13	0.00	1,784.85	0.00
5900	PROPERTY TAXES	36,119.61	0.00	71,672.87	0.00
5907	SECURITY PATROL	0.00	0.00	7,495.50	0.00
5910	TELEPHONE	240.73	0.00	3,287.40	0.00
5940	TRAVEL	0.00	0.00	1,614.12	0.00
5945	CASH OVER/SHORT	0.70-	0.00	127.60-	0.00
5998	TOTAL OFFICE & ADMINISTRATION	54,182.60	0.00	299,012.14	0.00
5999	TOTAL OPERATING EXPENSES	110,180.77	0.00	672,370.88	0.00
6000	NET OPERATING INCOME	25,261.87-	0.00	315,451.31	0.00
6101	INTEREST-BERKADIA	15,289.80	0.00	184,954.63	0.00
6199	TOTAL INTEREST EXPENSE	15,289.80	0.00	184,954.63	0.00

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PROFIT & LOSS STATEMENT
 LAZY LANDING MHP LLC
 NOMAD VILLAGE
 As of
 FEBRUARY 29, 2016

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 PROJECT UNITS 150

Cur. Period: 04/16
 Sel. Period: 02/16

ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
4100	GROSS POTENTIAL RENT	64,782.39	0.00	129,421.47	0.00
4199	TOTAL PERMANENT RENTS	64,782.39	0.00	129,421.47	0.00
4299	TOTAL RENTAL INCOME	64,782.39	0.00	129,421.47	0.00
4300	GAS INCOME	4,941.40	0.00	8,314.77	0.00
4310	ELECTRIC INCOME	7,280.28	0.00	12,280.15	0.00
4320	WATER INCOME	5,548.89	0.00	10,603.23	0.00
4340	SEWER INCOME	4,633.90	0.00	9,267.80	0.00
4399	TOTAL UTILITIES	22,404.47	0.00	40,465.95	0.00
4510	LAUNDRY INCOME	357.38	0.00	681.76	0.00
4620	RETURNED CHECK FEES	20.00	0.00	60.00	0.00
4630	LATE CHARGES	376.00	0.00	566.00	0.00
4660	OTHER INTEREST INCOME	1.18	0.00	2.51	0.00
4899	TOTAL PASS-THRU/OTHER INCOME	754.56	0.00	1,310.27	0.00
4999	TOTAL INCOME	87,941.42	0.00	171,197.69	0.00
5200	WAGES - MANAGERS	3,542.00	0.00	6,776.00	0.00
5210	WAGES - MAINTENANCE	3,638.00	0.00	7,096.00	0.00
5239	TOTAL WAGES	7,180.00	0.00	13,872.00	0.00
5241	EMPLOYER P/R TAX-SOC SECURITY	445.16	0.00	860.07	0.00
5242	EMPLOYER P/R TAX-MEDICARE	104.11	0.00	201.15	0.00
5243	EMPLOYER P/R TAX-FUTA	43.08	0.00	398.23	0.00
5244	EMPLOYER P/R TAX-SUTA	230.98	0.00	451.07	0.00
5249	TOTAL EMPLOYER P/R TAXES	823.33	0.00	1,910.52	0.00
5260	INSURANCE - WORKERS COMP	649.50	0.00	1,299.00	0.00
5270	EMPLOYEE RENT	323.65	0.00	647.30	0.00
5299	TOTAL EMPLOYER COSTS	8,976.48	0.00	17,728.82	0.00
5300	GAS	2,941.04	0.00	6,080.69	0.00
5310	ELECTRIC	6,639.08	0.00	14,070.46	0.00
5320	WATER	7,392.05	0.00	15,890.95	0.00
5360	TRASH	1,218.68	0.00	2,306.43	0.00
5380	CABLE TV	79.68	0.00	159.36	0.00
5399	TOTAL UTILITIES	18,270.53	0.00	38,507.89	0.00
5400	R & M-COMMON AREAS	0.00	0.00	67.72	0.00
5440	R & M-FENCES	39.93	0.00	39.93	0.00
5450	R & M-GAS SYSTEM	780.00	0.00	780.00	0.00
5470	R & M-LAUNDRY/SHOWERS/RESTROOM	77.00	0.00	77.00	0.00
5490	R & M-PARK OWNED HOMES/BLDGS	116.48	0.00	116.48	0.00
5520	R & M-SEWER SYSTEM	1,055.25	0.00	1,695.25	0.00
5540	R & M-STREET SWEEPING	195.00	0.00	390.00	0.00
5560	R & M-VEHICLES	325.06	0.00	747.77	0.00
5570	R & M-WATER SYSTEM	0.00	0.00	281.82	0.00

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PROFIT & LOSS STATEMENT
 LAZY LANDING MHP LLC
 NOMAD VILLAGE
 As of
 FEBRUARY 29, 2016

PAGE 2
 SYSTEM DATE: 04/07/2016
 SELECT DATE: 04/07/2016
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 PROJECT SQ FT 0
 PROJECT UNITS 150

Cur. Period: 04/16
 Sel. Period: 02/16

ACCOUNT	DESCRIPTION	MTD ACTUAL	MTD BUDGET	YTD ACTUAL	YTD BUDGET
5599	TOTAL REPAIRS & MAINTENANCE	2,588.72	0.00	4,195.97	0.00
5610	COMMON AREA SUPPLIES	54.19	0.00	192.71	0.00
5615	EQUIPMENT GAS	60.00	0.00	100.00	0.00
5620	JANITORIAL SUPPLIES	104.14	0.00	104.14	0.00
5650	TOOLS, EQUIPMENT, VEHICLES	11.40	0.00	11.40	0.00
5655	VEHICLE GAS	144.22	0.00	294.22	0.00
5699	TOTAL OPERATING SUPPLIES	373.95	0.00	702.47	0.00
5710	ADVERTISING & PROMOTION	0.00	0.00	89.19	0.00
5730	BANK CHARGES	86.21	0.00	165.27	0.00
5750	DUES, SUBSCRIPTION, FEES	29.73	0.00	59.49	0.00
5780	INSURANCE-PROPERTY & LIABILITY	273.76	0.00	547.52	0.00
5785	LAND LEASE PAYMENTS	11,107.36	0.00	22,208.12	0.00
5810	LICENSES & PERMITS	0.00	0.00	1,045.00	0.00
5820	MANAGEMENT FEES	2,598.54	0.00	5,195.28	0.00
5860	OFFICE SUPPLIES	66.99	0.00	272.60	0.00
5870	OUTSIDE SERVICES	4,940.29	0.00	5,024.79	0.00
5885	PAYROLL SERVICE	150.08	0.00	308.41	0.00
5890	POSTAGE	345.81	0.00	481.20	0.00
5907	SECURITY PATROL	681.50	0.00	1,686.99	0.00
5910	TELEPHONE	329.54	0.00	571.02	0.00
5945	CASH OVER/SHORT	0.40-	0.00	0.70-	0.00
5998	TOTAL OFFICE & ADMINISTRATION	20,609.41	0.00	37,654.18	0.00
5999	TOTAL OPERATING EXPENSES	50,819.09	0.00	98,789.33	0.00
6000	NET OPERATING INCOME	37,122.33	0.00	72,408.36	0.00
6101	INTEREST-BERKADIA	15,243.81	0.00	30,510.68	0.00
6199	TOTAL INTEREST EXPENSE	15,243.81	0.00	30,510.68	0.00
6201	NON-RECURRING LEGAL	150,000.00	0.00	150,000.00	0.00
9999	NET INCOME	128,121.48-	0.00	108,102.32-	0.00

EXHIBIT “D”

	A	B	C	D	E	F	G	H	I
1	NOMAD VILLAGE - MNOI ANALYSIS - 2010 - 2015								
2									
3					BOOKS OF RECORD			MNOI ANALYSIS	
4					2010	2015		2010	2015
5									
6	INCOME								
7	Rental Income								
8				4100 - Rental Income	564,327.90	774,029.03		564,327.90	774,029.03
9				Offset for Amortizations			1		-120,762.00
10				MNOI Rental Income				564,327.90	653,267.03
11	Utility Income								
12				4310 - Electric Income	56,143.53	59,168.73	2		
13				4300 - Gas Income	47,546.22	40,877.30	2		
14				4340 - Sewer Income	54,230.04	55,606.80		54,230.04	55,606.80
15				4320 - Water Income	33,805.52	51,658.52		33,805.52	51,658.52
16	Other Income								
17				4510 - Laundry Income	2,775.30	4,522.28		2,775.30	4,522.28
18				4590 - Clubhouse & Event Fees	120.00			120.00	
19				4620 - Returned Ck Charges	55.00	120.00		55.00	120.00
20				4630 - Late Charges	1,272.00	1,829.00		1,272.00	1,829.00
21				4660 - Other Interest Income	650.22	10.83	3		
22				4710 - Write Off Bad Debt	443.45	-0.30	3		
23				Total MNOI Income	761,369.18	987,822.19		656,585.76	767,003.63
24									
25	EXPENSE								
26	Employee Costs								
27				5200 - Wages-Managers	40,960.34	40,613.50		40,960.34	40,613.50
28				5210 - Wages-Maintenance	39,680.68	41,282.00		39,680.68	41,282.00
29				5241 - P/R Tax-Soc Sec	4,999.78	5,134.80		4,999.78	5,134.80
30				5242 - P/R Tax-Medicare	1,169.38	1,200.89		1,169.38	1,200.89
31				5243 - P/R Tax-FUTA	167.99	378.00		167.99	378.00
32				5244 - P/R Tax-Suta	730.30	818.98		730.30	818.98
33				5260 - Insur-Work Comp	7,814.32	8,624.00		7,814.32	8,624.00
34				5270 - Rent (employee housing)	3,342.24	3,883.80		3,342.24	3,883.80
35				Total Employee Costs	98,865.03	101,935.97		98,865.03	101,935.97
36									
37	Utility Expenses								
38				5310 - Electricity	47,467.92	68,296.86	2		
39				5300 - Gas	25,649.72	22,411.64	2		
40				5320 - Water Expense	38,905.57	73,328.85		38,905.57	73,328.85
41				5330 - Sewer	54,587.92	54,417.29		54,587.92	54,417.29
42				5360 - Trash	11,144.53	14,660.35		11,144.53	14,660.35
43				5380 - Cable TV	666.45	943.89		666.45	943.89
44				Total Utility Expenses	178,422.11	234,058.88		105,304.47	143,350.38
45									
46	Repair and Maintenance								
47				5400 - R&M-Common Areas	1,728.34	1,238.83		1,728.34	1,238.83
48				5420 - R&M-Electrical	1,417.92	437.35	2		
49				5430 - R&M-Tools & Equip.	145.80	141.62		145.80	141.62
50				5440 - R&M-Fences		21.32			21.32
51				5450 - R&M-Gas System	930.06	466.76	2		

	A	B	C	D	E	F	G	H	I
1	NOMAD VILLAGE - MNOI ANALYSIS - 2010 - 2015								
2									
3					BOOKS OF RECORD			MNOI ANALYSIS	
4					2010	2015		2010	2015
5									
52				5460 - R&M-Landscape	248.02	555.65		248.02	555.65
53				5470 - R&M-Laundry,Showers, etc.	49.89	1,090.17		49.89	1,090.17
54				5480 - R&M-Lights	1,365.49	140.30		1,365.49	140.30
55				5490 - R&M-Park Owned Homes/Bldgs	43.95	734.53		43.95	734.53
56				5500 - R&M-Pest Control		41.14			41.14
57				5510 - R&M-Pool & Spa	5,228.53	8,075.62		5,228.53	8,075.62
58				5520 - R&M-Sewer System	2,706.44	8,924.71		2,706.44	8,924.71
59				5530 - R&M-Streets	327.22	137.22		327.22	137.22
60				5540 - R&M-Street Sweeping	2,340.00	2,340.00		2,340.00	2,340.00
61				5550 - R&M-Tree Maintenance		450.00			450.00
62				5560 - R&M-Vehicles	1,198.62	3,688.91		1,198.62	3,688.91
63				5570 - R&M-Water System	566.53	3,436.06		566.53	3,436.06
64				5580 - R&M-Other		280.00			280.00
65				Total Repair & Maintenance	18,296.81	32,200.19		15,948.83	31,296.08
66									
67				Operating Supplies					
68				5600 - Clubhouse Supplies	862.41	21.44		862.41	21.44
69				5610 - Common Area Supplies	619.63	1,789.89		619.63	1,789.89
70				5615 - Equipment Gas	679.46	516.00		679.46	516.00
71				5620 - Janitorial Supplies	369.48	640.26		369.48	640.26
72				5650 - Tools, Equip, Vehicles	79.20	445.44		79.20	445.44
73				5655 - Vehicle Gas	1,724.04	1,750.67		1,724.04	1,750.67
74				Total Operating Supplies	4,334.22	5,163.70		4,334.22	5,163.70
75									
76				Office & Administration					
77				5700 - Accouting		2,285.00			2,285.00
78				5710 - Advertising -	126.70	386.18		126.70	386.18
79				5730 - Bank Charges	781.59	848.88		781.59	848.88
80				5740 - Credit Checks	88.50			88.50	
81				5750 - Dues & Subscriptions	13,923.88	5,365.71		13,923.88	5,365.71
82				5760 - Education & Seminars	850.00	950.00		850.00	950.00
83				5470 - Insurance-Prop & Liab	10,959.15	19,330.80		10,959.15	19,330.80
84				5785 - Land Lease Payments	113,340.74	133,076.46	2	56,432.79	77,402.90
85				5790 - Legal-Evictions	1,176.00			1,176.00	
86				5800 - Legal-General	51,045.00		4	72.00	
87				5810 - Licenses & Permits	2,379.00	6,224.00		2,379.00	6,224.00
88				5820 - Management Fees	35,309.73	37,651.15		35,309.73	37,651.15
89				5830 - Meals & Entertainment	80.97	137.18		80.97	137.18
90				5850 - Office Equipment		204.70			204.70
91				5860 - Office Supplies	1,006.68	961.86		1,006.68	961.86
92				5870 - Outside Services - Consulting	6,562.50		4		
93				5870 - Outside Services - Other	4,683.29	3,978.99		4,683.29	3,978.99
94				5885 - Payroll Service	1,710.40	1,883.09		1,710.40	1,883.09
95				5890 - Postage	1,826.93	1,784.85		1,826.93	1,784.85
96				5900 - Taxes - Property	66,485.84	71,672.87		66,485.84	71,672.87
97				5900 - Taxes - Property - Supplemental	15,766.98		5		

	A	B	C	D	E	F	G	H	I
1	NOMAD VILLAGE - MNOI ANALYSIS - 2010 - 2015								
2									
3					BOOKS OF RECORD			MNOI ANALYSIS	
4					2010	2015		2010	2015
5									
98				5907 - Security Patrol	5,998.50	7,496.50		5,998.50	7,496.50
99				5910 - Telephone	3,476.17	3,287.40		3,476.17	3,287.40
100				5940 - Travel	1,048.00	1,614.12		1,048.00	1,614.12
101				5945 - Cash Over/Short	3.02	-127.60	3		
102				Total Office & Administration	338,629.57	299,012.14		208,416.12	243,466.18
103									
104				Total Operating Expenses	638,547.74	672,370.88		432,868.67	525,212.31
105									
106				CPI				218.435	236.646
107				Space Rent Income	564,327.90	774,029.03		564,327.90	653,267.03
108				Total Income	761,369.18	987,822.19		656,585.76	767,003.63
109				Total Operating Expenses	638,547.74	672,370.88		432,868.67	525,212.31
110				Net Operating Income	122,821.44	315,451.31		223,717.09	241,791.32
111									
112									
113	NOTES:								
114	1	Amortization amounts from prior award should not be included in MNOI income							
115	2	PUC regulated items removed							
116	3	Not included in MNOI calculations							
117	4	Land Lease payments included at 10% of gross income per arbitration decision							
118	5	Legal and Consulting Services were included in previous award.							
119	6	Supplemental Property Taxes were covered in previous award.							
120									
121									
122									

	A	B	C	D	E	F	G	H	I
1	NOMAD VILLAGE - MNOI ANALYSIS - 2010 - 2015								
2									
3					BOOKS OF RECORD			MNOI ANALYSIS	
4					2010	2015		2010	2015
5									
123									
124	Rent Increase Following Method Set Out In The Ordinance @ 100% Indexing:								
125									
126	1	CPI Base and Comparison Years						218.435	236.646
127		CPI increase from base to comparison year							8.3%
128		Base Year Income						656,585.76	
129		CPI-justified space rent increase						54,739.78	
130		One-half CPI-justified increase = fair return on investment							27,369.89
131									
132	2	One-half CPI-justified increase against cost increases							27,369.89
133									
134	3	Base Year Operating Costs						432,868.67	
135		Comparison Year Operating Costs						525,212.31	
136		Increase in Operating Costs						92,343.64	
137		Excess over #2							64,973.75
138									
139	4	New Capital Expenses (see chart)							
140		Capital Expenses							41,418.00
141		Other Amortized Amounts							101,322.00
142									
143	5	Old Capital Expenses (see chart)							n.a.
144									
145	6	New Capital Improvements							n.a.
146									
147	7	Justified Rent Increase (Sum 1, 2, 3, 4, 5)							262,453.53
148		Less Increases Already Taken							209,701.13
149		Justified Net Rent Increase							52,752.40
150		Per space per month							29.31
151									

	A	B	C	D	E	F	G	H	I
1	NOMAD VILLAGE - MNOI ANALYSIS - 2010 - 2015								
2									
3					BOOKS OF RECORD			MNOI ANALYSIS	
4					2010	2015		2010	2015
5									
152									
153	Rent Increase Following Method Set Out In The Ordinance @ 75% Indexing:								
154	1	CPI Base and Comparison Years						218.44	236.646
155		CPI increase from base to comparison year							8.3%
156		75% CPI increase							6.3%
157		Base Year Income						656,585.76	
158		CPI-justified space rent increase						41,054.83	
159		One-half CPI-justified increase = fair return on investment							20,527.42
160									
161	2	One-half CPI-justified increase against cost increases							20,527.42
162									
163	3	Base Year Operating Costs						432,868.67	
164		Comparison Year Operating Costs						525,212.31	
165		Increase in Operating Costs						92,343.64	
166		Excess over #2							71,816.23
167									
168	4	New Capital Expenses (see chart)							
169		Capital Expenses							41,418.00
170		Other Amortized Amounts							101,322.00
171									
172	5	Old Capital Expenses (see chart)							n.a.
173									
174	6	New Capital Improvements							n.a.
175									
176	7	Justified Rent Increase (Sum 1, 2, 3, 4, 5)							255,611.06
177		Less Increases Already Taken							209,701.13
178		Justified Net Rent Increase							45,909.93
179		Per space per month							25.51
180									

EXHIBIT “E”

