



## LOAN DEFEASANCE REPORT

REAL ESTATE INVESTOR, LLC

January 25, 2019

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## INDEPENDENT ACCOUNTANT'S REPORT

Bank of America, National Association, as Trustee for the Registered Holders of Morgan Stanley Capital I Inc.,  
Commercial Mortgage Pass-Through Certificates, Series 2016-MS9  
135 South LaSalle Street  
Chicago, Illinois 60603

Successor Borrower LLC  
111 Uncommon Blvd.  
Greenville, North Carolina 28226

Real Estate Investor, LLC ("Borrower")  
c/o DLC Management Corp.  
580 White Plains Road, Third Floor  
Tarrytown, New York 10591

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007

Commercial Mortgage Servicer ("Servicer")  
311 Brewery Road, Suite 300  
Latrobe, Pennsylvania 19002

Standard & Poor's Ratings Services  
55 Water Street, 42<sup>nd</sup> Floor  
New York, New York 10041

Defeasance Consultant, LLC ("Consultant")  
300 New York Street  
New York, New York 28266

Intermediary Bank, N.A ("Intermediary").  
9062 Old Apple Road  
Columbus, Maryland 21045

We have performed the procedures enumerated in this report pursuant to the request of Defeasance Consultant, LLC and Commercial Mortgage Servicer as servicer for the Registered Holders of Morgan Stanley Capital I Inc., Commercial Mortgage Pass-Through Certificates, Series 2016-MS9 ("Series 2016-MS9"), in connection with the defeasance of a loan made by MS Real Estate Securities Inc. (the "Lender") on August 1, 2014 (the "Loan") to the Borrower. The Loan was securitized and transferred from the Lender to Bank of America, National Association as Trustee for Series 2016-MS9.

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Defeasance Consultant which indicate that the cash deposit and Government Securities (defined herein and identified in Exhibit A-2) deposited into the Pledged Collateral Account (the "Collateral Account"), established on January 25, 2019, will be sufficient to pay the scheduled payments of interest and principal related to the Defeased Loan up to and including the maturity date of August 1, 2021 (the "Scheduled Defeasance Payments") and qualify as substitute collateral to obtain the release of the property from the lien of the Security Agreement.

The procedures we performed are summarized below:

1. We read the Promissory Note and amortization schedule relating to the Loan, a copy of each which was provided by Commercial Mortgage Servicer to obtain the **original amount of the Loan, the payment dates and amount for the Loan, the interest rate on the Loan, the outstanding principal balance of the Loan and the maturity date of the Loan**. This information was used to compute the defeasance amounts required for defeasance of the Loan.
2. We independently calculated the current principal balance of the Loan on Exhibit A-4 by **assuming interest only payments from September 1, 2014 through August 1, 2016 and** amortizing the Loan assuming an uninterrupted regular payment stream of \$96,404.01 on each payment date **from September 1, 2016** through August 1, 2021 (the "Maturity Date"). This amortization schedule assumes no **additional principal, other than principal paid through the amortization**, has been or will be paid on any date until the Maturity Date.
3. We independently calculated the future payments due under the Loan attached hereto as Exhibit A-3 in conjunction with the defeasance through the Maturity Date. In addition, we confirmed that August 1, 2021 is the Maturity Date as provided in the Loan Document. The monthly payments are due on the first day of each calendar month (herein referred to as the "Payment Date") or, if such Payment Date is not a Business Day (as hereinafter defined), on the first business day preceding the Payment Date as shown on Exhibit A-3. We have determined that the receipts from the government securities will be received on a day which is on or prior to the Payment Date or, if such Payment Date is not a Business Day, on or prior to the first preceding Business Day. Business Day is defined as a weekday that is not a federal holiday. In determining what constitutes a federal holiday, we have relied on information published by the U.S. Office of Personnel Management with respect to the federal holidays extending through 2025.
4. **We obtained the list of United States Treasury Bills (the "T-Bills") and Notes (the "T-Notes") and Federal Home Loan Bank Notes (the "FHLB** (collectively, the "Government Securities") listed on the Exhibit A-2 attached hereto, which Government Securities have been purchased for the account of the Borrower. We compared the Government Securities to the securities on the Statement of Public Debt of the United States **and the Bloomberg L.P. security displays** to determine if any of them were callable and determined that none of the Government Securities are callable prior to maturity. The Government Securities are "Government Securities" within the meaning of Treasury Regulation Section 1.860G-2(a)(8)(ii). **In addition, we determined that the FHLB are "Consolidated Obligations" of the twelve Federal Home Loan Banks, which are jointly and severally responsible for the debt.**
5. We independently calculated (i) the receipts from the Government Securities, and together with a cash deposit of \$301.26, determined that they will be sufficient to make the monthly payments with respect to the Loan through the Maturity Date and to pay the outstanding principal balance on the Maturity Date and (ii) the receipts from the Government Securities (except for amounts not to exceed \$1,000) will not be retained as cash balances in the escrow account for more than four months until used for Loan payments.
6. We compared the terms (i.e., the principal amount, interest rate, issue date, maturity date and purchase price) of the Government Securities to be acquired on January 25, 2019, as summarized herein, to the final trade confirmations (provided by the Consultant and attached to this report); we found the terms to be in agreement.

7. We independently calculated and compared in each year ended December 31 up to and including the year of the Maturity Date (i) the interest earned on the Government Securities (including original issue discount interest and using the actual purchase price of the Government Securities) and the market discount on the Government Securities (defined as the difference between the actual purchase price of the Government Securities and the outstanding balance of the Loan adjusted for the initial cash deposit) (the market discount is calculated and allocated to each Government Security on Exhibit B-1); and (ii) the interest due and payable on the Loan for the corresponding period. Based upon the comparison as shown on Exhibit B of the report, we determined interest income (including the applicable market discount, but exclusive of any reinvestment income) will not exceed interest paid in such tax year, except for the year in which the Maturity Date will occur.

Based on performing the aforementioned procedures, we have found that those schedules provided by the Defeasance Consultant when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that there will be sufficient funds available in the Collateral Account to pay the Scheduled Defeasance Payments on a timely basis.

This engagement was performed in accordance with consulting service standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Defeasance Consultant on behalf of the Borrower. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

Overland Park, Kansas

## Real Estate Investor, LLC

## ESCROW ACCOUNT CASH FLOW

Dates	Cash receipts from Government Securities (Exhibit A-1)	Payments on the Defeased Loan (Exhibit A-3)	Cash balance
Cash deposit on January 25, 2019			\$301.26
01-31-19	\$96,720.00	\$0.00	97,021.26
02-01-19	0.00	96,404.01	617.25
02-28-19	96,660.00	0.00	97,277.25
03-01-19	0.00	96,404.01	873.24
03-28-19	96,000.00	0.00	96,873.24
03-31-19	3,193.13	0.00	100,066.37
04-01-19	0.00	96,404.01	3,662.36
04-15-19	3,011.88	0.00	6,674.24
04-30-19	90,229.38	0.00	96,903.62
05-01-19	0.00	96,404.01	499.61
05-15-19	3,231.88	0.00	3,731.49
05-30-19	93,000.00	0.00	96,731.49
05-31-19	780.00	96,404.01	1,107.48
06-15-19	2,936.88	0.00	4,044.36
06-27-19	179,000.00	0.00	183,044.36
06-30-19	2,728.75	0.00	185,773.11
07-01-19	0.00	96,404.01	89,369.10
07-14-19	103,668.75	0.00	193,037.85
08-01-19	0.00	96,404.01	96,633.84
08-30-19	0.00	96,404.01	229.83
09-30-19	96,193.13	0.00	96,422.96
10-01-19	0.00	96,404.01	18.95
10-15-19	3,011.88	0.00	3,030.83
10-31-19	93,679.38	0.00	96,710.21
11-01-19	0.00	96,404.01	306.20
11-15-19	96,231.88	0.00	96,538.08
11-29-19	0.00	96,404.01	134.07
11-30-19	780.00	0.00	914.07
12-15-19	181,936.88	0.00	182,850.95
12-31-19	2,728.75	96,404.01	89,175.69
01-14-20	103,668.75	0.00	192,844.44
01-31-20	0.00	96,404.01	96,440.43
02-28-20	0.00	96,404.01	36.42

## Real Estate Investor, LLC

## ESCROW ACCOUNT CASH FLOW

Dates	Cash receipts from Government Securities (Exhibit A-1)	Payments on the Defeased Loan (Exhibit A-3)	Cash balance
03-31-20	96,379.38	0.00	96,415.80
04-01-20	0.00	96,404.01	11.79
04-15-20	3,011.88	0.00	3,023.67
04-30-20	94,104.38	0.00	97,128.05
05-01-20	0.00	96,404.01	724.04
05-15-20	96,662.50	0.00	97,386.54
05-31-20	780.00	0.00	98,166.54
06-01-20	0.00	96,404.01	1,762.53
06-15-20	1,706.25	0.00	3,468.78
06-30-20	182,728.75	0.00	186,197.53
07-01-20	0.00	96,404.01	89,793.52
07-14-20	103,668.75	0.00	193,462.27
07-31-20	0.00	96,404.01	97,058.26
09-01-20	0.00	96,404.01	654.25
09-30-20	96,733.13	0.00	97,387.38
10-01-20	0.00	96,404.01	983.37
10-15-20	96,011.88	0.00	96,995.25
10-30-20	0.00	96,404.01	591.24
11-30-20	96,780.00	0.00	97,371.24
12-01-20	0.00	96,404.01	967.23
12-15-20	183,706.25	0.00	184,673.48
12-31-20	1,041.25	96,404.01	89,310.72
01-14-21	103,668.75	0.00	192,979.47
02-01-21	0.00	96,404.01	96,575.46
03-01-21	0.00	96,404.01	171.45
03-31-21	97,080.00	0.00	97,251.45
04-01-21	0.00	96,404.01	847.44
04-15-21	192,256.25	0.00	193,103.69
04-30-21	0.00	96,404.01	96,699.68
06-01-21	0.00	96,404.01	295.67
06-30-21	99,041.25	0.00	99,336.92
07-01-21	0.00	96,404.01	2,932.91
07-14-21	18,533,668.75	0.00	18,536,601.66
07-30-21	0.00	18,536,601.66	0.00
	<u>\$21,428,420.70</u>	<u>\$21,428,721.96</u>	

## Real Estate Investor, LLC

## CASH RECEIPTS FROM THE GOVERNMENT SECURITIES

Receipt date	Principal	Interest rate	Interest	Cash receipts from Government Securities
01-31-19	\$96,000	1.500%	\$720.00	\$96,720.00
02-28-19	96,000	1.375%	660.00	96,660.00
03-28-19	96,000			96,000.00
03-31-19			3,193.13	3,193.13
04-15-19			3,011.88	3,011.88
04-30-19	88,000	1.250%	2,229.38	90,229.38
05-15-19			3,231.88	3,231.88
05-30-19	93,000			93,000.00
05-31-19			780.00	780.00
06-15-19			2,936.88	2,936.88
06-27-19	179,000			179,000.00
06-30-19			2,728.75	2,728.75
07-14-19			103,668.75	103,668.75
09-30-19	93,000	1.750%	3,193.13	96,193.13
10-15-19			3,011.88	3,011.88
10-31-19	92,000	1.250%	1,679.38	93,679.38
11-15-19	93,000	3.375%	3,231.88	96,231.88
11-30-19			780.00	780.00
12-15-19	179,000	1.375%	2,936.88	181,936.88
12-31-19			2,728.75	2,728.75
01-14-20			103,668.75	103,668.75
03-31-20	94,000	1.375%	2,379.38	96,379.38
04-15-20			3,011.88	3,011.88
04-30-20	93,000	2.375%	1,104.38	94,104.38
05-15-20	95,000	3.500%	1,662.50	96,662.50
05-31-20			780.00	780.00
06-15-20			1,706.25	1,706.25
06-30-20	180,000	1.875%	2,728.75	182,728.75
07-14-20			103,668.75	103,668.75
09-30-20	95,000	1.375%	1,733.13	96,733.13
10-15-20	93,000	1.625%	3,011.88	96,011.88
11-30-20	96,000	1.625%	780.00	96,780.00
12-15-20	182,000	1.875%	1,706.25	183,706.25
12-31-20			1,041.25	1,041.25



## Real Estate Investor, LLC

## CASH RECEIPTS FROM THE GOVERNMENT SECURITIES

Receipt date	Principal	Interest rate	Interest	Cash receipts from Government Securities
01-14-21			103,668.75	103,668.75
03-31-21	96,000	2.250%	1,080.00	97,080.00
04-15-21	190,000	2.375%	2,256.25	192,256.25
06-30-21	98,000	2.125%	1,041.25	99,041.25
07-14-21	18,430,000	1.125%	103,668.75	18,533,668.75
	<u>\$20,847,000</u>		<u>\$581,420.70</u>	<u>\$21,428,420.70</u>

## Real Estate Investor, LLC

## DETAIL OF THE GOVERNMENT SECURITIES

Type	Maturity date	Principal amount	Interest rate	Price	Cost	Accrued interest	Purchase price
T-Notes	01-31-19	\$96,000	1.500%	99.984375%	\$95,985.00	\$696.52	\$96,681.52
T-Notes	02-28-19	96,000	1.375%	99.906250%	95,910.00	536.02	96,446.02
T-Bills	03-28-19	96,000	0.000%	99.610778%	95,626.35	0.00	95,626.35
T-Notes	04-30-19	88,000	1.250%	99.687500%	87,725.00	261.33	87,986.33
T-Bills	05-30-19	93,000	0.000%	99.170139%	92,228.23	0.00	92,228.23
T-Bills	06-27-19	179,000	0.000%	98.980000%	177,174.20	0.00	177,174.20
T-Notes	09-30-19	93,000	1.750%	99.500000%	92,535.00	523.13	93,058.13
T-Notes	10-31-19	92,000	1.250%	99.031250%	91,108.75	273.20	91,381.95
T-Notes	11-15-19	93,000	3.375%	100.609375%	93,566.72	615.61	94,182.33
T-Notes	12-15-19	179,000	1.375%	98.937500%	177,098.13	277.23	177,375.36
T-Notes	03-31-20	94,000	1.375%	98.562500%	92,648.75	415.45	93,064.20
T-Notes	04-30-20	93,000	2.375%	99.703125%	92,723.91	524.73	93,248.64
T-Notes	05-15-20	95,000	3.500%	101.140625%	96,083.59	652.14	96,735.73
T-Notes	06-30-20	180,000	1.875%	98.984375%	178,171.88	233.08	178,404.96
T-Notes	09-30-20	95,000	1.375%	98.031250%	93,129.69	419.87	93,549.56
T-Notes	10-15-20	93,000	1.625%	98.421875%	91,532.34	423.48	91,955.82
T-Notes	11-30-20	96,000	1.625%	98.296875%	94,365.00	240.00	94,605.00
T-Notes	12-15-20	182,000	1.875%	98.734375%	179,696.56	384.38	180,080.94
T-Notes	03-31-21	96,000	2.250%	99.359375%	95,385.00	694.29	96,079.29
T-Notes	04-15-21	190,000	2.375%	99.609375%	189,257.81	1,264.49	190,522.30
T-Notes	06-30-21	98,000	2.125%	99.031250%	97,050.63	143.82	97,194.45
FHLB	07-14-21	18,430,000	1.125%	96.609375%	17,805,107.81	6,335.31	17,811,443.12
		<u>\$20,847,000</u>			<u>\$20,204,110.35</u>	<u>\$14,914.08</u>	<u>\$20,219,024.43</u>
						Cash Deposit:	\$301.26
							<u>\$20,219,325.69</u>

## Real Estate Investor, LLC

## PAYMENTS ON THE DEFEASED LOAN

Payment date	Principal balance	Principal paid	Interest rate	Interest	Total Loan payments
01-01-19	\$19,469,929.26				
02-01-19	19,439,582.39	\$30,346.87	3.940%	\$66,057.14	\$96,404.01
03-01-19	19,402,749.90	36,832.49	3.940%	59,571.52	96,404.01
04-01-19	19,372,175.11	30,574.79	3.940%	65,829.22	96,404.01
05-01-19	19,339,376.41	32,798.70	3.940%	63,605.31	96,404.01
05-31-19	19,308,586.61	30,789.80	3.940%	65,614.21	96,404.01
07-01-19	19,275,579.13	33,007.48	3.940%	63,396.53	96,404.01
08-01-19	19,244,572.88	31,006.25	3.940%	65,397.76	96,404.01
08-30-19	19,213,461.43	31,111.45	3.940%	65,292.56	96,404.01
10-01-19	19,180,141.62	33,319.81	3.940%	63,084.20	96,404.01
11-01-19	19,148,811.57	31,330.05	3.940%	65,073.96	96,404.01
11-29-19	19,115,279.49	33,532.08	3.940%	62,871.93	96,404.01
12-31-19	19,083,729.38	31,550.11	3.940%	64,853.90	96,404.01
01-31-20	19,052,072.22	31,657.16	3.940%	64,746.85	96,404.01
02-28-20	19,016,137.37	35,934.85	3.940%	60,469.16	96,404.01
04-01-20	18,984,250.89	31,886.48	3.940%	64,517.53	96,404.01
05-01-20	18,950,178.50	34,072.39	3.940%	62,331.62	96,404.01
06-01-20	18,918,068.23	32,110.27	3.940%	64,293.74	96,404.01
07-01-20	18,883,778.54	34,289.69	3.940%	62,114.32	96,404.01
07-31-20	18,851,442.99	32,335.55	3.940%	64,068.46	96,404.01
09-01-20	18,818,997.74	32,445.25	3.940%	63,958.76	96,404.01
10-01-20	18,784,382.77	34,614.97	3.940%	61,789.04	96,404.01
10-30-20	18,751,710.00	32,672.77	3.940%	63,731.24	96,404.01
12-01-20	18,716,874.10	34,835.90	3.940%	61,568.11	96,404.01
12-31-20	18,683,972.28	32,901.82	3.940%	63,502.19	96,404.01
02-01-21	18,650,958.84	33,013.44	3.940%	63,390.57	96,404.01
03-01-21	18,611,709.66	39,249.18	3.940%	57,154.83	96,404.01
04-01-21	18,578,451.04	33,258.62	3.940%	63,145.39	96,404.01
04-30-21	18,543,046.28	35,404.76	3.940%	60,999.25	96,404.01
06-01-21	18,509,554.71	33,491.57	3.940%	62,912.44	96,404.01
07-01-21	18,473,923.74	35,630.97	3.940%	60,773.04	96,404.01
07-30-21		18,473,923.74	3.940%	62,677.92	18,536,601.66
		<u>\$19,469,929.26</u>		<u>\$1,958,792.70</u>	<u>\$21,428,721.96</u>

## Real Estate Investor, LLC

## AMORTIZATION OF THE LOAN

Original Balance	\$20,340,000
Interest Rate	3.9400%
Monthly Payment from September 1, 2014 through August 1, 2016	Interest Only
Monthly Payment from September 1, 2016 through the Maturity Date	\$96,404.01
First Loan Payment Date	September 1, 2014
Day Count Method (30/360 or actual/360)	actual/360

Date	Principal balance	Principal paid	Interest rate	Interest	Total loan payments
08-01-14	\$20,340,000.00				
09-01-14	20,340,000.00	\$0.00	3.940%	\$69,009.10	\$69,009.10
10-01-14	20,340,000.00	0.00	3.940%	66,783.00	66,783.00
11-01-14	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
12-01-14	20,340,000.00	0.00	3.940%	66,783.00	66,783.00
01-01-15	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
02-01-15	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
03-01-15	20,340,000.00	0.00	3.940%	62,330.80	62,330.80
04-01-15	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
05-01-15	20,340,000.00	0.00	3.940%	66,783.00	66,783.00
06-01-15	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
07-01-15	20,340,000.00	0.00	3.940%	66,783.00	66,783.00
08-01-15	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
09-01-15	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
10-01-15	20,340,000.00	0.00	3.940%	66,783.00	66,783.00
11-01-15	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
12-01-15	20,340,000.00	0.00	3.940%	66,783.00	66,783.00
01-01-16	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
02-01-16	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
03-01-16	20,340,000.00	0.00	3.940%	64,556.90	64,556.90
04-01-16	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
05-01-16	20,340,000.00	0.00	3.940%	66,783.00	66,783.00
06-01-16	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
07-01-16	20,340,000.00	0.00	3.940%	66,783.00	66,783.00
08-01-16	20,340,000.00	0.00	3.940%	69,009.10	69,009.10
09-01-16	20,312,605.09	27,394.91	3.940%	69,009.10	96,404.01
10-01-16	20,282,894.13	29,710.96	3.940%	66,693.05	96,404.01
11-01-16	20,255,305.47	27,588.66	3.940%	68,815.35	96,404.01
12-01-16	20,225,406.38	29,899.09	3.940%	66,504.92	96,404.01
01-01-17	20,197,622.68	27,783.70	3.940%	68,620.31	96,404.01
02-01-17	20,169,744.72	27,877.96	3.940%	68,526.05	96,404.01
03-01-17	20,135,149.77	34,594.95	3.940%	61,809.06	96,404.01
04-01-17	20,107,059.85	28,089.92	3.940%	68,314.09	96,404.01

## Real Estate Investor, LLC

## AMORTIZATION OF THE LOAN

Original Balance	\$20,340,000
Interest Rate	3.9400%
Monthly Payment from September 1, 2014 through August 1, 2016	Interest Only
Monthly Payment from September 1, 2016 through the Maturity Date	\$96,404.01
First Loan Payment Date	September 1, 2014
Day Count Method (30/360 or actual/360)	actual/360

Date	Principal balance	Principal paid	Interest rate	Interest	Total loan payments
05-01-17	20,076,674.02	30,385.83	3.940%	66,018.18	96,404.01
06-01-17	20,048,385.70	28,288.32	3.940%	68,115.69	96,404.01
07-01-17	20,017,807.22	30,578.48	3.940%	65,825.53	96,404.01
08-01-17	19,989,319.18	28,488.04	3.940%	67,915.97	96,404.01
09-01-17	19,960,734.49	28,584.69	3.940%	67,819.32	96,404.01
10-01-17	19,929,868.22	30,866.27	3.940%	65,537.74	96,404.01
11-01-17	19,901,081.82	28,786.40	3.940%	67,617.61	96,404.01
12-01-17	19,870,019.70	31,062.12	3.940%	65,341.89	96,404.01
01-01-18	19,841,030.25	28,989.45	3.940%	67,414.56	96,404.01
02-01-18	19,811,942.45	29,087.80	3.940%	67,316.21	96,404.01
03-01-18	19,776,251.04	35,691.41	3.940%	60,712.60	96,404.01
04-01-18	19,746,943.46	29,307.58	3.940%	67,096.43	96,404.01
05-01-18	19,715,375.25	31,568.21	3.940%	64,835.80	96,404.01
06-01-18	19,685,861.13	29,514.12	3.940%	66,889.89	96,404.01
07-01-18	19,654,092.36	31,768.77	3.940%	64,635.24	96,404.01
08-01-18	19,624,370.32	29,722.04	3.940%	66,681.97	96,404.01
09-01-18	19,594,547.44	29,822.88	3.940%	66,581.13	96,404.01
10-01-18	19,562,478.86	32,068.58	3.940%	64,335.43	96,404.01
11-01-18	19,532,445.99	30,032.87	3.940%	66,371.14	96,404.01
12-01-18	19,500,173.51	32,272.48	3.940%	64,131.53	96,404.01
01-01-19	19,469,929.26	30,244.25	3.940%	66,159.76	96,404.01
02-01-19	19,439,582.39	30,346.87	3.940%	66,057.14	96,404.01
03-01-19	19,402,749.90	36,832.49	3.940%	59,571.52	96,404.01
04-01-19	19,372,175.11	30,574.79	3.940%	65,829.22	96,404.01
05-01-19	19,339,376.41	32,798.70	3.940%	63,605.31	96,404.01
06-01-19	19,308,586.61	30,789.80	3.940%	65,614.21	96,404.01
07-01-19	19,275,579.13	33,007.48	3.940%	63,396.53	96,404.01
08-01-19	19,244,572.88	31,006.25	3.940%	65,397.76	96,404.01
09-01-19	19,213,461.43	31,111.45	3.940%	65,292.56	96,404.01
10-01-19	19,180,141.62	33,319.81	3.940%	63,084.20	96,404.01
11-01-19	19,148,811.57	31,330.05	3.940%	65,073.96	96,404.01
12-01-19	19,115,279.49	33,532.08	3.940%	62,871.93	96,404.01
01-01-20	19,083,729.38	31,550.11	3.940%	64,853.90	96,404.01

## Real Estate Investor, LLC

## AMORTIZATION OF THE LOAN

Original Balance	\$20,340,000
Interest Rate	3.9400%
Monthly Payment from September 1, 2014 through August 1, 2016	Interest Only
Monthly Payment from September 1, 2016 through the Maturity Date	\$96,404.01
First Loan Payment Date	September 1, 2014
Day Count Method (30/360 or actual/360)	actual/360

Date	Principal balance	Principal paid	Interest rate	Interest	Total loan payments
02-01-20	19,052,072.22	31,657.16	3.940%	64,746.85	96,404.01
03-01-20	19,016,137.37	35,934.85	3.940%	60,469.16	96,404.01
04-01-20	18,984,250.89	31,886.48	3.940%	64,517.53	96,404.01
05-01-20	18,950,178.50	34,072.39	3.940%	62,331.62	96,404.01
06-01-20	18,918,068.23	32,110.27	3.940%	64,293.74	96,404.01
07-01-20	18,883,778.54	34,289.69	3.940%	62,114.32	96,404.01
08-01-20	18,851,442.99	32,335.55	3.940%	64,068.46	96,404.01
09-01-20	18,818,997.74	32,445.25	3.940%	63,958.76	96,404.01
10-01-20	18,784,382.77	34,614.97	3.940%	61,789.04	96,404.01
11-01-20	18,751,710.00	32,672.77	3.940%	63,731.24	96,404.01
12-01-20	18,716,874.10	34,835.90	3.940%	61,568.11	96,404.01
01-01-21	18,683,972.28	32,901.82	3.940%	63,502.19	96,404.01
02-01-21	18,650,958.84	33,013.44	3.940%	63,390.57	96,404.01
03-01-21	18,611,709.66	39,249.18	3.940%	57,154.83	96,404.01
04-01-21	18,578,451.04	33,258.62	3.940%	63,145.39	96,404.01
05-01-21	18,543,046.28	35,404.76	3.940%	60,999.25	96,404.01
06-01-21	18,509,554.71	33,491.57	3.940%	62,912.44	96,404.01
07-01-21	18,473,923.74	35,630.97	3.940%	60,773.04	96,404.01
08-01-21		18,473,923.74	3.940%	62,677.92	18,536,601.66
		<u>\$20,340,000.00</u>		<u>\$5,511,717.35</u>	<u>\$25,851,717.35</u>



Real Estate Investor, LLC

INTEREST COMPARISON

Principal	\$95,000	\$180,000	\$95,000	\$93,000	\$96,000	\$182,000	\$96,000	\$190,000	\$98,000	\$18,430,000
Interest Rate	3.500%	1.875%	1.375%	1.625%	1.625%	1.875%	2.250%	2.375%	2.125%	1.125%
Price	101.141	98.984	98.031	98.422	98.297	98.734	99.359	99.609	99.031	96.609
Purchase price	\$96,083.59	\$178,171.88	\$93,129.69	\$91,532.34	\$94,365.00	\$179,696.56	\$95,385.00	\$189,257.81	\$97,050.63	\$17,805,107.81
Yield	2.603%	2.602%	2.581%	2.569%	2.575%	2.566%	2.554%	2.556%	2.538%	2.550%
Tax year	T-Notes 5/15/2020	T-Notes 6/30/2020	T-Notes 9/30/2020	T-Notes 10/15/2020	T-Notes 11/30/2020	T-Notes 12/15/2020	T-Notes 3/31/2021	T-Notes 4/15/2021	T-Notes 6/30/2021	FHLB 7/14/2021
12-31-19	\$2,552.68	\$4,557.22	\$2,331.42	\$2,295.82	\$2,374.51	\$4,534.53	\$2,416.87	\$4,817.65	\$2,439.85	\$334,856.26
Balance	95,311.27	179,354.10	94,154.86	92,316.91	95,179.51	180,818.59	95,641.87	189,562.96	97,407.98	18,036,295.32
12-31-20	1,351.23	2,333.40	2,151.39	2,194.34	2,380.49	4,593.91	2,443.00	4,844.08	2,474.69	461,536.97
Balance							95,924.87	189,894.54	97,800.17	18,290,494.78
12-31-21							1,155.13	2,361.71	1,241.08	346,842.72



**Real Estate Investor, LLC**

**INTEREST COMPARISON**

Principal		\$20,847,000					
Interest Rate							
Price							
Purchase price		\$20,204,110.35					
Yield							
Tax year	Less interest purchased	Total interest earned	Market discount	Total interest paid	Difference	Cumulative Difference	
12-31-19	(\$14,914.08)	\$369,373.58	\$8,500.35	\$705,794.34	(\$327,920.41)	(\$327,920.41)	
Balance						(327,920.41)	
12-31-20		488,421.97	23,115.41	758,442.73	(246,905.35)	(574,825.76)	
Balance						(574,825.76)	
12-31-21		351,600.65	717,780.67	494,555.63	574,825.69	(0.07)	

Real Estate Investor, LLC

MARKET DISCOUNT ON THE GOVERNMENT SECURITIES

Maturity date	Principal amount	Interest rate	Purchase Price	Purchase yield	Adjusted yield 1.681%	Adjusted price	Cost	Accrued interest	Adjusted purchase price	Actual purchase price	Market discount	Annual market discount
01-31-19	\$96,000	1.500%	99.984375%	2.464%	4.145%	99.985%	\$95,985.73	\$696.52	\$96,681.52	\$96,681.52	\$0.00	
02-28-19	96,000	1.375%	99.906250%	2.365%	4.046%	99.754%	95,763.85	536.02	96,299.87	96,446.02	146.15	
03-28-19	96,000	0.000%	99.610778%	2.286%	3.967%	99.332%	95,359.04	0.00	95,359.04	95,626.35	267.31	
04-30-19	88,000	1.250%	99.687500%	2.443%	4.124%	99.254%	87,343.90	261.33	87,605.23	87,986.33	381.10	
05-30-19	93,000	0.000%	99.170139%	2.424%	4.105%	98.606%	91,703.43	0.00	91,703.43	92,228.23	524.80	
06-27-19	179,000	0.000%	98.980000%	2.452%	4.133%	98.296%	175,949.94	0.00	175,949.94	177,174.20	1,224.26	
09-30-19	93,000	1.750%	99.500000%	2.496%	4.177%	98.399%	91,511.19	523.13	92,034.32	93,058.13	1,023.81	
10-31-19	92,000	1.250%	99.031250%	2.540%	4.221%	97.796%	89,972.31	273.20	90,245.51	91,381.95	1,136.44	
11-15-19	93,000	3.375%	100.609375%	2.601%	4.282%	99.288%	92,337.44	615.61	92,953.05	94,182.33	1,229.28	
12-15-19	179,000	1.375%	98.937500%	2.594%	4.275%	97.503%	174,530.93	277.23	174,808.16	177,375.36	2,567.20	\$8,500.35
03-31-20	94,000	1.375%	98.562500%	2.621%	4.302%	96.679%	90,878.72	415.45	91,294.17	93,064.20	1,770.03	
04-30-20	93,000	2.375%	99.703125%	2.614%	4.295%	97.664%	90,827.94	524.73	91,352.67	93,248.64	1,895.97	
05-15-20	95,000	3.500%	101.140625%	2.603%	4.284%	99.013%	94,062.00	652.14	94,714.14	96,735.73	2,021.59	
06-30-20	180,000	1.875%	98.984375%	2.602%	4.283%	96.692%	174,045.48	233.08	174,278.56	178,404.96	4,126.40	
09-30-20	95,000	1.375%	98.031250%	2.581%	4.262%	95.379%	90,609.89	419.87	91,029.76	93,549.56	2,519.80	
10-15-20	93,000	1.625%	98.421875%	2.569%	4.250%	95.696%	88,997.59	423.48	89,421.07	91,955.82	2,534.75	
11-30-20	96,000	1.625%	98.296875%	2.575%	4.256%	95.378%	91,563.31	240.00	91,803.31	94,605.00	2,801.69	
12-15-20	182,000	1.875%	98.734375%	2.566%	4.247%	95.743%	174,251.37	384.38	174,635.75	180,080.94	5,445.19	23,115.41
03-31-21	96,000	2.250%	99.359375%	2.554%	4.235%	95.914%	92,077.77	694.29	92,772.06	96,079.29	3,307.23	
04-15-21	190,000	2.375%	99.609375%	2.556%	4.237%	96.097%	182,584.46	1,264.49	183,848.95	190,522.30	6,673.35	
06-30-21	98,000	2.125%	99.031250%	2.538%	4.219%	95.210%	93,305.41	143.82	93,449.23	97,194.45	3,745.22	
07-14-21	18,430,000	1.125%	96.609375%	2.550%	4.231%	92.789%	17,101,052.93	6,335.31	17,107,388.24	17,811,443.12	704,054.88	717,780.67
	<u>\$20,847,000</u>						<u>\$19,454,714.65</u>	<u>\$14,914.08</u>	<u>\$19,469,628.00</u>	<u>\$20,219,024.43</u>	<u>\$749,396.43</u>	<u>\$749,396.43</u>
									\$19,469,929.26			
									(301.26)			
									<u>\$19,469,628.00</u>			

Loan Principal Outstanding  
Less Cash Deposit

\$19,469,929.26  
(301.26)  
\$19,469,628.00