CHERRY BLOSSOM APARTMENTS

123 BEALE STREET

MEMPHIS, TENNESSEE

**EXECUTIVE LOAN SUMMARY**

TYPE OF LOAN REQUEST First Mortgage

AMOUNT OF LOAN REQUEST $3,600,000

VALUE OF THE COLLATERAL $5,000,000 based on the MAI appraiser’s estimate.

LOAN-TO-VALUE RATIO 72.0%

DEBT SERVICE COVERAGE RATIO 1.48 based on a 4.375, 25-year constant

RATE AND TERM DESIRED 4.375% fixed, 30 years fully-amortized, 1 point, plus 1 point to Blackburne & Sons.

NAME OF THE BORROWER Cherry Blossom Apartments, LLC

 Single-asset entity

 100% owner

NAME OF THE GUARANTORS Stephen B. Jones

 Real Estate Investor

 $2,500,000 Net Worth

 30% Owner

 James D. Crackback

 Chiropractor

 $2,000,000 Net Worth

 70% Owner