

EXHIBIT O-2  
Underwritten Rate Calculation

[see attached]

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**Purchase and Sale Agreement**Exhibit O-2: 2.5(a)(i)

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*(\$ in thousands)*

	<b>134 Assets</b>
	<b><u>(1.12.10)</u></b>
Underwritten Assumed Real Property Loan Balance (A)	\$917,620
Actual Assumed Real Property Loan Balance (B)	\$936,330
2.5(a)(i) - Reduction to Cash Consideration due to difference in Real Property Loan Balances (A - B)	(\$18,710)

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Note: The hypothetical "Actual Assumed Real Property Loan Balances" used in this Exhibit O-2 are for illustrative purposes only

**Purchase and Sale Agreement****Exhibit O-2: Underwritten Rate Calculation****Example Interest Rate Adjustment**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Underwritten Interest Rate - Based on 1.12.10 Balance	5.25%	5.42%	5.60%	6.37%	6.95%
Actual Interest Rate at Closing (1)	5.35%	5.52%	5.70%	6.47%	7.05%
Assumed Real Property Loan Balance excluding CS 27, CS 20, and GE (2)	\$439,956,936	\$439,956,936	\$439,956,936	\$439,956,936	\$439,956,936
Underwritten Interest Payments	23,105,798	23,853,481	24,625,467	28,011,832	30,596,816
Actual Interest Payments at Closing	23,545,755	24,293,438	25,065,424	28,451,789	31,036,773
Discount Rate	12.00%				

**NPV**

Underwritten Interest NPV	\$92,337,428
Actual Interest NPV	(93,923,374)
Difference between Underwritten Interest NPV and Actual Interest NPV	(\$1,585,946)
NPV Adjustment Threshold	(2,300,000)
<b>Adjustment to Cash Consideration (2.5(a)(ii))</b>	<b>\$0</b>

**Forward Curves**

<u>FY start 3/11</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
LIBOR	0.63%	2.06%	3.31%	4.14%	4.65%
Prime	3.49%	4.87%	6.11%	7.01%	7.49%

(1) 10 bps increase to contract interest rate per year is for illustrative purposes only

(2) Note the hypothetical "Actual Assumed Real Property Loan Balances" used in this Exhibit O-2 are for illustrative purposes only

**Purchase and Sale Agreement****Exhibit O-2: Underwritten Rate Calculation****Example Interest Rate Adjustment**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Underwritten Interest Rate - Based on 1.12.10 Balance	5.25%	5.42%	5.60%	6.37%	6.95%
Actual Interest Rate at Closing (1)	5.40%	5.57%	5.75%	6.52%	7.10%
Assumed Real Property Loan Balance excluding CS 27, CS 20, and GE (2)	\$439,956,936	\$439,956,936	\$439,956,936	\$439,956,936	\$439,956,936
Underwritten Interest Payments	23,105,798	23,853,481	24,625,467	28,011,832	30,596,816
Actual Interest Payments at Closing	23,765,733	24,513,417	25,285,402	28,671,768	31,256,752
Discount Rate	12.00%				

**NPV**

Underwritten Interest NPV	\$92,337,428
Actual Interest NPV	(94,716,347)
Difference between Underwritten Interest NPV and Actual Interest NPV	<u>(\$2,378,919)</u>
NPV Adjustment Threshold	(2,300,000)
<b>Adjustment to Cash Consideration (2.5(a)(ii))</b>	<b><u>(\$78,919)</u></b>

**Forward Curves**

<u>FY start 3/11</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
LIBOR	0.63%	2.06%	3.31%	4.14%	4.65%
Prime	3.49%	4.87%	6.11%	7.01%	7.49%

(1) 15 bps increase to contract interest rate per year is for illustrative purposes only

(2) Note the hypothetical "Actual Assumed Real Property Loan Balances" used in this Exhibit O-2 are for illustrative purposes only

**Purchase and Sale Agreement**

Exhibit O-2: Underwritten Rate Calculation (continued)

		Beginning Balance					All-In Interest Rate (1)									
#	Lender	Asset	# Assets	Adj. Debt of Total	Adj. Debt %	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5	Comments
1	Bay Bank	Necanicum Village	1	\$6,800,000	0.7%	\$6,800,000	\$6,674,373	\$6,541,328	\$6,400,429	\$6,251,211	5.75%	5.75%	5.75%	5.75%	5.75%	
2	Capmark Finance, Inc. - Alpine Springs	Alpine Springs	1	4,819,310	0.5%	4,819,310	4,751,907	4,680,631	4,605,259	4,525,557	5.60%	5.60%	5.60%	5.60%	5.60%	
3	Capmark Finance, Inc. - Spring Arbor	Spring Arbor	1	2,952,242	0.3%	2,952,242	2,925,503	2,897,185	2,867,194	2,835,432	5.75%	5.75%	5.75%	5.75%	5.75%	
4	Capmark Finance, Inc. - Woodside Village	Woodside Village	1	3,688,455	0.4%	3,688,455	3,633,646	3,575,889	3,515,025	3,450,888	5.25%	5.25%	5.25%	5.25%	5.25%	
5	Capmark Finance, Inc. - Heron Pointe	Heron Pointe	1	4,511,983	0.5%	4,511,983	4,405,093	4,292,060	4,172,533	4,046,138	5.60%	5.60%	5.60%	5.60%	5.60%	
6	Capmark Finance, Inc. - Mountain Laurel	Mountain Laurel	1	11,709,213	1.3%	11,709,213	11,543,741	11,367,625	11,180,181	10,980,681	6.25%	6.25%	6.25%	6.25%	6.25%	
7	Charter Bank	Moses Lake	1	5,765,926	0.6%	5,765,926	5,643,968	5,515,771	5,381,014	5,239,364	5.00%	5.00%	5.00%	5.00%	5.00%	
8	Community Bank Walla Walla branch	Parkway Village	1	5,708,328	0.6%	5,708,328	5,608,256	5,493,188	5,371,630	5,243,215	5.50%	5.50%	5.50%	5.50%	5.50%	
9	First National Bank & Trust Co. of McAlester, OK	Heritage Place	1	2,075,000	0.2%	2,075,000	2,028,493	1,979,727	1,928,595	1,874,980	4.75%	4.75%	4.75%	4.75%	4.75%	
10	First National Bank, Waupaca		2	5,677,361	0.6%	5,677,361	5,593,002	5,504,105	5,410,428	5,311,713	5.25%	5.25%	5.25%	5.25%	5.25%	Includes extension fee of 25 bps in years 4 & 5
11	First Citizens Bank	Dry Creek	1	5,706,264	0.6%	5,706,264	5,628,524	5,546,193	5,459,002	5,366,662	5.75%	5.75%	5.75%	5.75%	5.75%	
12	First Sound Bank	Chehalem Springs	1	10,447,055	1.1%	10,447,055	10,210,850	9,977,348	9,724,352	9,458,433	4.99%	4.99%	4.99%	5.72%	6.69%	
13	Liberty Bank	Cougar Springs	1	6,468,350	0.7%	6,468,350	6,353,938	6,232,016	6,102,090	5,963,635	6.38%	6.38%	6.38%	6.38%	6.38%	
14	MMA Financial		2	7,731,600	0.8%	7,731,600	7,577,868	7,415,868	7,245,154	7,065,260	5.25%	5.25%	5.25%	5.25%	5.25%	
15	Nebraskaland National Bank - 5		5	21,907,215	2.3%	21,907,215	21,438,938	20,947,927	20,433,079	19,893,236	4.75%	4.75%	4.75%	7.25%	7.25%	Includes extension fee of 25 bps in years 4 & 5
16	Nebraskaland National Bank - 2		2	13,461,937	1.4%	13,461,937	13,170,163	12,863,462	12,541,069	12,202,182	5.00%	5.00%	5.00%	7.25%	7.25%	Includes extension fee of 25 bps in years 4 & 5
17	Red Mortgage Capital - Spring Village	Spring Village	1	5,290,771	0.6%	5,290,771	5,290,771	5,290,771	5,228,614	5,130,603	6.00%	6.00%	6.00%	6.00%	6.00%	
18	Red Mortgage Capital - Rose Valley	Rose Valley	1	4,248,857	0.5%	4,248,857	4,248,857	4,186,147	4,106,648	4,022,246	6.00%	6.00%	6.00%	6.00%	6.00%	
19	The National Bank - Graysonview-Selinsgrove	Grayson View-Selinsgrove	1	5,563,321	0.6%	5,563,321	5,446,942	5,324,730	5,196,393	5,061,624	4.90%	4.90%	4.90%	6.65%	6.65%	Includes extension fee of 25 bps in years 4 & 5
20	The National Bank - Minnetonka	Minnetonka	1	5,636,448	0.6%	5,636,448	5,518,539	5,394,720	5,264,697	5,128,157	4.90%	4.90%	4.90%	6.65%	6.65%	Includes extension fee of 25 bps in years 4 & 5
21	Wells Fargo Bank, NA		5	49,448,807	5.3%	49,448,807	47,154,702	44,860,597	42,566,493	40,586,031	5.25%	5.25%	5.25%	9.01%	9.49%	
22	Capmark Finance, Inc. - Eldorado Heights	Eldorado Heights	1	3,215,046	0.3%	3,215,046	3,088,418	2,952,096	2,805,336	2,647,340	7.40%	7.40%	7.40%	7.40%	7.40%	
22	Cornerstone Community Bank	Peachtree Village-GA	1	4,226,739	0.5%	4,226,739	4,142,696	4,054,133	3,960,807	3,862,462	5.25%	5.25%	5.25%	5.75%	6.75%	
23	DNB National Bank	Northpark Place	1	7,017,404	0.7%	7,017,404	6,877,872	6,730,836	6,575,893	6,412,616	5.25%	5.25%	5.25%	5.75%	6.75%	
24	Greenbank	Waterford in Bellevue	1	6,369,975	0.7%	6,369,975	6,247,869	6,118,876	5,982,607	5,838,650	5.50%	5.50%	5.50%	5.75%	6.65%	
25	Holiday Fenaglia Fowler	Spring Creek Gardens	1	2,084,828	0.2%	2,084,828	2,044,864	2,002,646	1,958,046	1,910,931	5.50%	5.50%	5.50%	5.75%	6.65%	
26	KeyCorp	Cambridge Place	1	4,417,304	0.5%	4,417,304	4,332,629	4,243,178	4,148,681	4,048,854	5.50%	5.50%	5.50%	5.75%	6.65%	
27	Marathon Structured Finance Fund, LP		4	46,989,637	5.0%	46,989,637	46,121,521	45,202,153	44,228,505	43,197,373	3.63%	5.06%	6.31%	6.00%	8.00%	Includes extension fee of 25 bps in years 4 & 5 and exit fee of 100 bps in year 5
28	New South Federal Savings Bank		2	24,140,142	2.6%	24,140,142	23,694,162	23,221,852	22,721,656	22,191,930	5.75%	5.75%	5.75%	5.75%	5.75%	
29	Oregon Housing - Hermiston Terrace	Hermiston Terrace	1	2,720,190	0.3%	2,720,190	2,668,047	2,612,963	2,554,771	2,493,297	5.50%	5.50%	5.50%	5.75%	6.65%	
30	Oregon Housing - Windfield Village	Windfield Village	1	3,537,082	0.4%	3,537,082	3,469,280	3,397,653	3,321,986	3,242,051	5.50%	5.50%	5.50%	5.75%	6.65%	
31	Plains Capital Bank	Cottage Village	1	2,541,632	0.3%	2,541,632	2,491,905	2,439,241	2,383,468	2,324,402	5.75%	5.75%	5.75%	5.75%	5.75%	
32	Prudential Mortgage Capital Company	Englewood Heights	1	9,715,044	1.0%	9,715,044	9,528,817	9,332,086	9,124,257	8,904,705	5.00%	5.00%	5.81%	6.64%	7.15%	
33	RBS Greenwich		4	25,504,102	2.7%	25,504,102	25,015,215	24,498,752	23,953,156	23,376,784	5.50%	5.50%	5.50%	5.75%	6.65%	
34	Sterling Savings Bank	Hillside	1	20,194,789	2.2%	20,194,789	19,887,674	19,499,045	19,087,266	18,650,959	5.80%	5.80%	5.80%	5.80%	5.80%	
35	Stillwater National Bank - Carriage Inn	Carriage Inn	1	3,363,732	0.4%	3,363,732	3,268,388	3,167,164	3,059,696	2,945,600	6.00%	6.87%	8.11%	9.01%	9.49%	
36	Stillwater National Bank - Cedar Ridge	Cedar Ridge	1	4,837,876	0.5%	4,837,876	4,700,748	4,555,162	4,400,597	4,236,499	6.00%	6.87%	8.11%	9.01%	9.49%	
37	Tennessee Commerce Bank - Culpepper Place	Culpepper Place	1	6,233,396	0.7%	6,233,396	6,113,908	5,987,681	5,854,333	5,713,463	5.50%	5.50%	5.50%	5.75%	6.65%	
38	Tennessee Commerce Bank - Terrace at Woodstock	Terrace at Woodstock	1	6,903,965	0.7%	6,903,965	6,771,624	6,631,817	6,484,124	6,328,100	5.50%	5.50%	5.50%	5.75%	6.65%	
39	Tennessee Commerce Bank - Brookside	Brookside	1	6,657,752	0.7%	6,657,752	6,530,130	6,395,309	6,252,884	6,102,424	5.50%	5.50%	5.50%	5.75%	6.65%	
40	Tier One Bank	Sunrise Creek	1	12,425,976	1.3%	12,425,976	12,187,783	11,936,155	11,670,332	11,389,516	5.50%	5.50%	5.50%	5.75%	6.65%	
41	Tutera Investments, Inc - Terrace at Riverstone	Terrace at Riverstone	1	8,422,967	0.9%	8,422,967	8,255,488	8,079,001	7,893,022	7,697,042	5.25%	5.25%	5.25%	5.25%	5.25%	
42	Tutera Investments, Inc - Chandler Place	Chandler Place	1	8,680,228	0.9%	8,680,228	8,507,634	8,325,757	8,134,098	7,932,131	5.25%	5.25%	5.25%	5.25%	5.25%	
43	Umpqua Bank	Meadowlark	1	8,582,473	0.9%	8,582,473	8,417,956	8,244,159	8,060,559	7,866,602	5.50%	5.50%	5.50%	5.75%	6.65%	
44	Yellowstone Bank - Big Sky	Big Sky	1	17,880,469	1.9%	17,880,469	17,537,719	17,175,636	16,793,128	16,389,045	5.50%	5.50%	5.50%	5.75%	6.65%	
45	Zions First National Bank	Emerald Pointe	1	3,675,744	0.4%	3,675,744	3,605,284	3,530,849	3,452,216	3,369,147	5.50%	5.50%	5.50%	5.75%	6.65%	
<b>Total Excluding CS &amp; GE</b>			<b>64</b>	<b>\$439,956,936</b>	<b>47.0%</b>	<b>439,956,936</b>	<b>430,362,904</b>	<b>420,221,488</b>	<b>409,561,304</b>	<b>398,709,168</b>	<b>5.25%</b>	<b>5.42%</b>	<b>5.60%</b>	<b>6.37%</b>	<b>6.95%</b>	
46	Column Financial, LLC - 20		18	152,934,000	16.3%											
47	Column Financial, LLC - 27		24	122,586,676	13.1%											
<b>Total CS</b>			<b>42</b>	<b>275,520,676</b>	<b>29.4%</b>											
<b>Total GE</b>			<b>25</b>	<b>220,852,030</b>	<b>23.6%</b>											
<b>Total Including CS &amp; GE</b>			<b>131</b>	<b>\$936,329,641</b>	<b>100.0%</b>											
3 Leased Assets			3													
<b>Total / WA</b>			<b>134</b>													

Note: All loans reflect A&M's terms, except GE and CS

Note: Assumes 3/1/10 closing

(1) All-In Interest Rate includes floors, caps, annual fees, and extension fees