

EXHIBIT O-9  
Underwritten Assumed Real Property Loan Balance (allocated by the applicable Existing Real  
Property Loans)

[see attached]

**Purchase and Sale Agreement****Exhibit O-9: Underwritten Assumed Real Property Loan Balance**

| #  | MAS | Community Name                                     | Debt Information                                 |   |
|----|-----|--|--|---|
|    |     |  | Lender   | Underwritten Assumed<br>Real Property Loan<br>Balance |
| 1  | A17 | Absaroka   | Wells Fargo Bank, NA                             | \$4,683,530   |
| 2  | W03 | Alpine Court                                       | Column Financial, LLC - 20                       | 6,049,850   |
| 3  | A02 | Alpine Springs                                     | Capmark Finance, Inc.                            | 4,722,378   |
| 4  | A21 | Azalea Gardens                                     | GE Capital - 6                                   | 8,199,271   |
| 5  | B14 | Big Sky  | Yellowstone Bank                                 | 17,737,217  |
| 6  | B10 | Brentmoor  | Column Financial, LLC - 27                       | 9,668,179   |
| 7  | B04 | Briarwood  | New South Federal Savings Bank                   | 13,165,000  |
| 8  | B17 | Brookside  | Tennessee Commerce Bank                          | 6,600,000   |
| 9  | W21 | Buckingham Estates                                 | GE Capital - 5                                   | 7,837,848   |
| 10 | C31 | Cambridge Place                                    | KeyCorp  | 4,179,138   |
| 11 | C44 | Canterbury Court                                   | Merrill Lynch - 5                                | 5,049,959   |
| 12 | C14 | Canterbury Gardens                                 | First National Bank, Waupaca                     | 2,940,204   |
| 13 | A14 | Canyonview Estates                                 | Column Financial, LLC - 27                       | 7,132,179   |
| 14 | C25 | Carriage Inn                                       | Stillwater National Bank                         | 3,284,922   |
| 15 | C45 | Cedar Ridge  | Stillwater National Bank                         | 4,795,913   |
| 16 | C30 | Century Fields                                     | New South Federal Savings Bank                   | 10,813,545  |
| 17 | C39 | Champlin Shores                                    | Column Financial, LLC - 20                       | 10,903,850  |
| 18 | C46 | Chandler Place                                     | Tutera Investments, Inc                          | 8,291,421   |
| 19 | C52 | Chehalem Springs                                   | First Sound Bank                                 | 10,114,066  |
| 20 | Y01 | Chesterley Court                                   | Column Financial, LLC - 27                       | 1,872,179   |
| 21 | C09 | Chesterley Meadows                                 | Column Financial, LLC - 27                       | 6,474,179   |
| 22 | C56 | Chris Ridge  | Marathon Structured Finance Fund, LP             | 19,018,457  |
| 23 | V05 | Churchill  | Wells Fargo Bank, NA                             | 18,600,000  |
| 24 | C43 | Cliff View   | Column Financial, LLC - 20                       | 8,349,850   |
| 25 | C35 | Cordova Estates                                    | Column Financial, LLC - 27                       | 5,312,179   |
| 26 | C47 | Cottage Village                                    | Plains Capital Bank                              | 2,265,866   |
| 27 | C55 | Cottages, The                                      | Marathon Structured Finance Fund, LP             | 3,904,450   |
| 28 | C40 | Cougar Springs                                     | Liberty Bank                                     | 6,358,623   |
| 29 | C27 | Court at Clifton Park/Beacon Pointe/Willow Trace   | Column Financial, LLC - 20                       | 5,102,850   |
| 30 | C26 | Court at Greece/Crimson Ridge Gardens/Harvest Glen | Column Financial, LLC - 20                       | 4,872,850   |
| 31 | C28 | Court at Orchard Park/Quaker's Landing             | Column Financial, LLC - 20                       | 5,357,850   |
| 32 | C34 | Courtyard Gardens                                  | Column Financial, LLC - 27                       | 4,145,179   |
| 33 | C66 | Culpepper Place                                    | Tennessee Commerce Bank                          | 6,100,000   |
| 34 | D05 | Dry Creek  | First Citizens Bank                              | 5,670,149   |
| 35 | E10 | Eagle Cove   | Merrill Lynch - 5                                | 4,935,212   |
| 36 | E02 | Eagle Meadows                                      | Column Financial, LLC - 27                       | 7,977,179   |
| 37 | B07 | Eden Estates                                       | Column Financial, LLC - 27                       | 8,312,179   |
| 38 | E03 | Eldorado Heights                                   | Capmark Finance, Inc.                            | 3,121,113   |
| 39 | E11 | Emerald Estates                                    | Nebraskaland National Bank - 5                   | 5,162,928   |
| 40 | E05 | Emerald Pointe                                     | Zions First National Bank                        | 3,562,095   |
| 41 | E15 | Englewood Heights                                  | Prudential Mortgage Capital Company              | 11,160,000  |
| 42 | F09 | Fishers Landing                                    | Merrill Lynch - 7                                | 7,072,755   |
| 43 | F14 | Flint River  | GE Capital - 6                                   | 4,647,405   |
| 44 | F06 | Fox River  | Column Financial, LLC - 27                       | 6,991,179   |
| 45 | G10 | Georgian Place                                     | Nebraskaland National Bank - 5                   | 5,032,950   |
| 46 | G19 | Glendale Place                                     | GE Capital - 5                                   | 4,450,927   |
| 47 | G14 | Grayson View-Selinsgrove                           | The National Bank                                | 5,187,673   |
| 48 | H17 | Hawthorne Inn at Greenville                        | Merrill Lynch - 7                                | 3,812,751   |
| 49 | H18 | Hawthorne Inn at Hilton Head                       | Merrill Lynch - 7                                | 6,488,719   |
| 50 | H23 | Heartland Park                                     | Column Financial, LLC - 20                       | 9,563,850   |
| 51 | H21 | Heritage Place                                     | First National Bank & Trust Co. of McAlester, OK | 2,000,000   |
| 52 | H16 | Heritage, The                                      | Nebraskaland National Bank - 2                   | 1,263,992   |
| 53 | HER | Hermiston Terrace                                  | Oregon Housing & Community Services Department   | 2,644,254   |
| 54 | HRP | Heron Pointe                                       | Capmark Finance, Inc.                            | 4,416,472   |
| 55 | H12 | Hillside   | Sterling Savings Bank                            | 20,000,000  |
| 56 | H08 | Holiday Lane Estates                               | Column Financial, LLC - 27                       | 2,794,179   |
| 57 | L11 | Lake Pointe  | Column Financial, LLC - 27                       | 1,241,179   |
| 58 | L09 | Lake Springs                                       | Column Financial, LLC - 27                       | 4,056,179   |

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|-----|-----|-----------------------|--------------------------------------|---|
|     |     |                       | Lender                               | Underwritten Assumed<br>Real Property Loan<br>Balance |
| 59  | L10 | Lake Springs Cottages | Column Financial, LLC - 27           | 4,118,179   |
| 60  | L04 | Lakeside              | Column Financial, LLC - 20           | 5,143,850   |
| 61  | L06 | Lakeside Cottages     | RBS Greenwich                        | 1,395,788   |
| 62  | L02 | Lassen House          | N/A                                  | 0   |
| 63  | L16 | Laurel Gardens        | Nebraskaland National Bank - 5       | 3,594,660   |
| 64  | L14 | LaVilla               | Merrill Lynch - 5                    | 5,353,211   |
| 65  | L20 | Legacy Crossing       | Marathon Structured Finance Fund, LP | 12,401,571  |
| 66  | L08 | Legacy Gardens        | Column Financial, LLC - 27           | 3,729,179   |
| 67  | L17 | Lexington Gardens     | Nebraskaland National Bank - 5       | 3,584,006   |
| 68  | M10 | Magnolia Gardens      | First National Bank, Waupaca         | 2,587,157   |
| 69  | M24 | Manchester House      | GE Capital - 5                       | 22,615,906  |
| 70  | M14 | Manor House           | Column Financial, LLC - 27           | 6,286,179   |
| 71  | M20 | Maplewood             | Nebraskaland National Bank - 2       | 11,975,872  |
| 72  | M06 | Meadowlark            | Umpqua Bank                          | 7,293,123   |
| 73  | M15 | Medallion             | Column Financial, LLC - 20           | 10,865,850  |
| 74  | M21 | Minnetonka            | The National Bank                    | 5,411,289   |
| 75  | M08 | Monroe House          | GE Capital - 5                       | 8,175,574   |
| 76  | M29 | Montclair Park        | Column Financial, LLC - 20           | 16,149,850  |
| 77  | M11 | Moses Lake            | Charter Bank                         | 5,196,934   |
| 78  | M27 | Mountain Laurel       | Capmark Finance, Inc.                | 11,700,344  |
| 79  | M23 | Mountain View-Ashland | Marathon Structured Finance Fund, LP | 10,751,000  |
| 80  | N04 | Necanicum Village     | Bay Bank                             | 8,164,343   |
| 81  | N06 | Northpark Place       | DNB National Bank                    | 6,570,952   |
| 82  | N05 | Northridge            | Column Financial, LLC - 20           | 16,999,850  |
| 83  | O02 | Oak Tree Village      | Merrill Lynch - 2                    | 26,869,196  |
| 84  | OP5 | Oakridge              | N/A                                  | 0   |
| 85  | O01 | Oaks, The             | Column Financial, LLC - 20           | 6,799,850   |
| 86  | OG1 | Orchard Glen          | RBS Greenwich                        | 8,364,385   |
| 87  | OP1 | Orchard Park          | MMA Financial                        | 3,990,000   |
| 88  | OP4 | Osprey Court          | Merrill Lynch - 5                    | 2,763,622   |
| 89  | OS2 | Oswego Springs        | Wells Fargo Bank, NA                 | 8,612,181   |
| 90  | C20 | Palm Meadows Court    | Column Financial, LLC - 20           | 3,152,850   |
| 91  | S14 | Palm Meadows Village  | MMA Financial                        | 2,741,715   |
| 92  | P07 | Palms, The            | GE Capital - 4                       | 18,732,823  |
| 93  | P13 | Paradise Valley       | Column Financial, LLC - 27           | 2,014,179   |
| 94  | P29 | Park Avenue Estates   | GE Capital - 6                       | 5,430,847   |
| 95  | P06 | Park Place-OR         | GE Capital - 4                       | 6,213,049   |
| 96  | P24 | Parkway Village       | Community Bank Walla Walla branch    | 5,683,421   |
| 97  | P34 | Peachtree Village-GA  | Cornerstone Community Bank           | 4,115,347   |
| 98  | PER | Peridot               | Merrill Lynch - 7                    | 8,495,694   |
| 99  | G18 | Plaza on the River    | GE Capital - 6                       | 15,710,170  |
| 100 | Q01 | Quail Hollow          | Column Financial, LLC - 27           | 4,768,179   |
| 101 | R13 | Remington House       | Nebraskaland National Bank - 5       | 3,933,457   |
| 102 | RIV | River Road            | N/A                                  | 0   |
| 103 | R06 | River Valley Landing  | Column Financial, LLC - 27           | 6,930,179   |
| 104 | P17 | Rose Terrace          | Column Financial, LLC - 27           | 2,397,179   |
| 105 | R01 | Rose Valley           | Red Mortgage Capital                 | 4,095,002   |
| 106 | R15 | Rosemont at Clearlake | GE Capital - 6                       | 10,050,220  |
| 107 | S11 | Sandia Springs        | GE Capital - 4                       | 13,633,970  |
| 108 | S17 | Sellwood Landing      | Wells Fargo Bank, NA                 | 9,737,819   |
| 109 | S05 | Sequoia Springs       | RBS Greenwich                        | 5,775,676   |
| 110 | S30 | Spring Arbor          | Capmark Finance, Inc.                | 2,858,541   |
| 111 | S24 | Spring Creek Gardens  | Holliday Fenoglio Fowler             | 2,050,000   |
| 112 | S32 | Spring Estates        | Merrill Lynch - 7                    | 9,496,667   |
| 113 | S22 | Spring Mountain       | Column Financial, LLC - 27           | 2,096,179   |
| 114 | S02 | Spring Pointe         | Column Financial, LLC - 20           | 4,049,850   |
| 115 | S03 | Spring Village        | Red Mortgage Capital                 | 5,202,107   |
| 116 | S45 | Statesman Club        | GE Capital - 5                       | 0   |

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|   |     |   | <b>Debt Information</b>                        |  |
|---|-----|---|--|--|
| #   | MAS | Community Name                          | Lender   | <b>Underwritten Assumed<br/>Real Property Loan<br/>Balance</b> |
| 117   | S23 | Stone Mountain                          | Column Financial, LLC - 27                     | 1,390,179  |
| 118   | S04 | Stonebridge                             | Column Financial, LLC - 20                     | 10,257,850   |
| 119   | S49 | Sugarland Ridge                         | Wells Fargo Bank, NA                           | 6,309,790  |
| 120   | S20 | Sunrise Creek                           | Tier One Bank                                  | 12,280,000   |
| 121   | SUN | Sunshine Village                        | Column Financial, LLC - 27                     | 8,628,179  |
| 122   | S16 | Sweetwater Springs                      | Column Financial, LLC - 27                     | 4,876,179  |
| 123   | T01 | Terrace at Bluegrass                    | Column Financial, LLC - 20                     | 7,500,850  |
| 124   | T07 | Terrace at Jasper                       | GE Capital - 5                                 | 5,229,285  |
| 125   | O05 | Terrace at Riverstone                   | Tutera Investments, Inc                        | 8,320,703  |
| 126   | O04 | Terrace at Woodstock                    | Tennessee Commerce Bank                        | 6,800,000  |
| 127   | V01 | Villa Del Rey                           | RBS Greenwich                                  | 9,562,859  |
| 128   | V03 | Village at Greece/Crimson Ridge Meadows | Column Financial, LLC - 20                     | 4,872,850  |
| 129   | W29 | Waterford in Bellevue                   | Greenbank                                      | 6,480,000  |
| 130   | W17 | West Park Place                         | Merrill Lynch - 5                              | 7,766,984  |
| 131   | W23 | Willow Ridge                            | Column Financial, LLC - 20                     | 10,451,850   |
| 132   | W01 | Windfield Village                       | Oregon Housing & Community Services Department | 3,997,414  |
| 133   | W00 | Woodside Village                        | Capmark Finance, Inc.                          | 3,655,123  |
| 134   | W14 | Woodstock Estates                       | Column Financial, LLC - 27                     | 3,142,179  |
| <b>134 Total Pre CS 20 and GE Adjustments (134 Assets)</b>  |     |   |  | <b>\$913,819,593</b>   |
| CS 20 Adjustment  |     |   |  | \$2,300,000  |
| GE Adjustment   |     |   |  | 1,500,000  |
| <b>134 Total Post CS 20 and GE Adjustments (134 Assets)</b> |     |   |  | <b>\$917,619,593</b>   |