

**RESOURCE AMERICA, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**  
**DECEMBER 31, 2011**  
**(unaudited)**

**NOTE 9 – PROPERTY AND EQUIPMENT**

Property and equipment, net, consist of the following (in thousands):

	Estimated Useful Life	December 31, 2011	September 30, 2011
Furniture and equipment	3-7 years	\$ 6,155	\$ 5,620
Leasehold improvements	1-9 years	2,652	2,656
Real estate assets – consolidated VIE	40 years	1,600	1,600
<b>LEAF property and equipment</b>		<b>–</b>	<b>11,939</b>
		10,407	21,815
Accumulated depreciation and amortization		(6,113)	(5,839)
Accumulated depreciation and amortization – LEAF		–	(8,034)
Property and equipment, net		<u>\$ 4,294</u>	<u>\$ 7,942</u>

**NOTE 10 – ACCRUED EXPENSES AND OTHER LIABILITIES**

The following is a summary of the components of accrued expenses and other liabilities (in thousands):

	December 31, 2011	September 30, 2011
SERP liability (see Note 15)	\$ 6,902	\$ 7,049
Due to brokers	5,304	8,254
Accrued wages and benefits	3,257	1,770
Real estate loan commitment	1,927	2,147
Trapeza clawback (see Note 19)	1,181	1,181
Accounts payable and other accrued liabilities	10,756	10,000
LEAF payables	–	10,486
Accrued expenses and other liabilities	<u>\$ 29,327</u>	<u>\$ 40,887</u>

**NOTE 11 – BORROWINGS**

The credit facilities and other debt of the Company and related borrowings outstanding are as follows (in thousands):

	As of December 31, 2011		September 30, 2011
	Amount of Facility	Borrowings Outstanding	Borrowings Outstanding
<b>Corporate and Real estate debt:</b>			
TD Bank, N.A. – secured revolving credit facility <sup>(1)</sup>	\$ 6,997	\$ 5,303	\$ 7,493
TD Bank, N.A. – term loan	–	–	1,250
Republic Bank – secured revolving credit facility	3,500	–	–
Total corporate borrowings		5,303	8,743
Senior Notes <sup>(2)</sup>		10,000	16,263
Mortgage debt		10,660	10,700
Note payable to RCC		1,677	1,705