

	01-2010	02-2010	03-2010	04-2010	05-2010	06-2010	07-2010	08-2010	09-2010	10-2010	11-2010	12-2010
GROSS INCOME	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700
- Vacancy & Credit Allowance	894	894	894	894	894	894	894	894	894	894	894	894
- Operating Expenses	90,409	4,284	4,284	20,809	4,284	4,284	61,109	4,284	4,284	20,809	4,284	4,284
NET OPERATING INCOME	(46,603)	39,522	39,522	22,997	39,522	39,522	(17,303)	39,522	39,522	22,997	39,522	39,522
- Debt Service	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436
- Capital Improvements	18,040	25,260	28,860	32,490	36,080	39,670	39,670	36,080	32,490	28,860	25,260	18,040
CASH FLOW BEFORE TAXES	(81,079)	(2,174)	(5,774)	(25,929)	(12,994)	(16,584)	(73,409)	(12,994)	(9,404)	(22,299)	(2,174)	5,046
Cumulative Cash Flow Before Taxes	(81,079)	(83,254)	(89,028)	(114,957)	(127,952)	(144,536)	(217,945)	(230,940)	(240,344)	(262,643)	(264,818)	(259,772)
ANALYSIS OF OPERATING ACCOUNT												
Account Balance, Beginning of Month	322,811	241,732	239,558	233,783	207,854	194,860	178,275	104,866	91,872	82,467	60,168	57,994
+ Cash Flow Before Taxes	(81,079)	(2,174)	(5,774)	(25,929)	(12,994)	(16,584)	(73,409)	(12,994)	(9,404)	(22,299)	(2,174)	5,046
Account Balance before Distributions	241,732	239,558	233,783	207,854	194,860	178,275	104,866	91,872	82,467	60,168	57,994	63,039
- Distributions	0	0	0	0	0	0	0	0	0	0	0	0
Account Balance, End of Month	241,732	239,558	233,783	207,854	194,860	178,275	104,866	91,872	82,467	60,168	57,994	63,039

	01-2011	02-2011	03-2011	04-2011	05-2011	06-2011	07-2011	08-2011	09-2011	10-2011	11-2011	12-2011
GROSS INCOME	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700
- Vacancy & Credit Allowance	894	894	894	894	894	894	894	894	894	894	894	894
- Operating Expenses	90,409	4,284	4,284	20,809	4,284	4,284	61,109	4,284	4,284	20,809	4,284	4,284
NET OPERATING INCOME	(46,603)	39,522	39,522	22,997	39,522	39,522	(17,303)	39,522	39,522	22,997	39,522	39,522
- Debt Service	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436
- Capital Improvements	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW BEFORE TAXES	(63,039)	23,086	23,086	6,561	23,086	23,086	(33,739)	23,086	23,086	6,561	23,086	23,086
Cumulative Cash Flow Before Taxes	(322,811)	(299,726)	(276,640)	(270,079)	(246,994)	(223,908)	(257,647)	(234,562)	(211,476)	(204,915)	(181,830)	(158,744)
ANALYSIS OF OPERATING ACCOUNT												
Account Balance, Beginning of Month	63,039	0	0	0	0	10,654	33,739	0	0	0	0	0
+ Cash Flow Before Taxes	(63,039)	23,086	23,086	6,561	23,086	23,086	(33,739)	23,086	23,086	6,561	23,086	23,086
Account Balance before Distributions	0	23,086	23,086	6,561	23,086	33,739	0	23,086	23,086	6,561	23,086	23,086
- Distributions	0	23,086	23,086	6,561	12,432	0	0	23,086	23,086	6,561	23,086	23,086
Account Balance, End of Month	0	0	0	0	10,654	33,739	0	0	0	0	0	0

	12-2011
PROJECTED SELLING PRICE	3,300,000
- Costs of Sale	231,000
- Mortgage Payoff	2,015,487
BEFORE-TAX SALE PROCEEDS	1,053,513
+ Final Operating Account Balance	0
+ Cumulative Distributions	164,067
- Initial Cash Investment	905,211
BEFORE-TAX CUMULATIVE CASH PROFIT	312,369
Cumulative Return on Investment (Before Tax)	34.51%
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Internal Rate of Return (Before Tax)	16.47%