

Development Projections
Colonial Estates

7/14/2008
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| DEVELOPMENT PROJECTIONS | Date: | 01-2009 | 02-2009 | 03-2009 | 04-2009 | 05-2009 | 06-2009 | 07-2009 |
|---|--------|---------|---------|---------|---------|---------|---------|---------|
| | Month: | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Number of Single Family Capes begun | 30 | 0 | 10 | 0 | 0 | 10 | 0 | 0 |
| Number of Single Family Ranches begun | 4 | 0 | 0 | 2 | 0 | 0 | 2 | 0 |
| Percent of Available Units Sold Each Month | | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| Min. No. of Available Single Family Capes Sold Each Month | | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Min. No. of Available Single Family Ranches Sold Each Month | | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Average Monthly Selling Price Per Single Family Capes | | 510,000 | 510,000 | 510,000 | 510,000 | 510,000 | 510,000 | 510,000 |
| Average Monthly Selling Price Per Single Family Ranches | | 495,000 | 495,000 | 495,000 | 495,000 | 495,000 | 495,000 | 495,000 |
| Percent Sale Proceeds Applied to Loan Repayment | | 85.00% | 85.00% | 85.00% | 85.00% | 85.00% | 85.00% | 85.00% |
| Average Construction Cost Per Single Family Capes | | 247,800 | 247,800 | 247,800 | 247,800 | 247,800 | 247,800 | 247,800 |
| Average Construction Cost Per Single Family Ranches | | 236,300 | 236,300 | 236,300 | 236,300 | 236,300 | 236,300 | 236,300 |
| Rental Revenue | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Percent Rental Revenue Applied to Loan Repayment | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Annual Interest Rate on Development Loan | | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% |

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| DEVELOPMENT PROJECTIONS | Date: | 08-2009 | 09-2009 | 10-2009 | 11-2009 | 12-2009 | 01-2010 | 02-2010 |
|---|--------|---------|---------|---------|---------|---------|---------|---------|
| | Month: | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Number of Single Family Capes begun | 30 | 10 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Single Family Ranches begun | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Percent of Available Units Sold Each Month | | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| Min. No. of Available Single Family Capes Sold Each Month | | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Min. No. of Available Single Family Ranches Sold Each Month | | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Average Monthly Selling Price Per Single Family Capes | | 510,000 | 510,000 | 510,000 | 510,000 | 510,000 | 510,000 | 510,000 |
| Average Monthly Selling Price Per Single Family Ranches | | 495,000 | 495,000 | 495,000 | 495,000 | 495,000 | 495,000 | 495,000 |
| Percent Sale Proceeds Applied to Loan Repayment | | 85.00% | 85.00% | 85.00% | 85.00% | 85.00% | 85.00% | 85.00% |
| Average Construction Cost Per Single Family Capes | | 247,800 | 247,800 | 247,800 | 247,800 | 247,800 | 247,800 | 247,800 |
| Average Construction Cost Per Single Family Ranches | | 236,300 | 236,300 | 236,300 | 236,300 | 236,300 | 236,300 | 236,300 |
| Rental Revenue | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Percent Rental Revenue Applied to Loan Repayment | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Annual Interest Rate on Development Loan | | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% |

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| DEVELOPMENT PROJECTIONS | Date: | 03-2010 | 04-2010 | 05-2010 |
|---|--------|---------|---------|---------|
| | Month: | 15 | 16 | 17 |
| Number of Single Family Capes begun | 30 | 0 | 0 | 0 |
| Number of Single Family Ranches begun | 4 | 0 | 0 | 0 |
| Percent of Available Units Sold Each Month | | 50.00% | 50.00% | 50.00% |
| Min. No. of Available Single Family Capes Sold Each Month | | 3 | 3 | 3 |
| Min. No. of Available Single Family Ranches Sold Each Month | | 2 | 2 | 2 |
| Average Monthly Selling Price Per Single Family Capes | | 510,000 | 510,000 | 510,000 |
| Average Monthly Selling Price Per Single Family Ranches | | 495,000 | 495,000 | 495,000 |
| Percent Sale Proceeds Applied to Loan Repayment | | 85.00% | 85.00% | 85.00% |
| Average Construction Cost Per Single Family Capes | | 247,800 | 247,800 | 247,800 |
| Average Construction Cost Per Single Family Ranches | | 236,300 | 236,300 | 236,300 |
| Rental Revenue | | 0 | 0 | 0 |
| Percent Rental Revenue Applied to Loan Repayment | | 0.00% | 0.00% | 0.00% |
| Annual Interest Rate on Development Loan | | 9.00% | 9.00% | 9.00% |