

Loan Analysis
Colonial Estates

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LOAN ANALYSIS	Date:	01-2009	02-2009	03-2009	04-2009	05-2009	06-2009	07-2009
	Month:	1	2	3	4	5	6	7
Development Loan Commitment		9,500,000						
Amount Drawn, Development Loan		668,500	750,514	622,493	630,901	1,299,033	1,293,656	632,228
Cumulative Amount Drawn		668,500	1,419,014	2,041,506	2,672,408	3,971,441	5,265,097	5,897,325
Balance Available		8,831,500	8,080,986	7,458,494	6,827,592	5,528,559	4,234,903	3,602,675
Loan Repayment from Proceeds of Sales & Rent Revenue		0	0	0	0	0	0	0
Amount Outstanding After Payment		668,500	1,419,014	2,041,506	2,672,408	3,971,441	5,265,097	5,897,325
Payoff of Full Loan Balance from Developer's Net Cash		0	0	0	0	0	0	0
NET CASH, LESS DEBT		(368,500)	(1,119,014)	(1,741,506)	(2,372,408)	(3,671,441)	(4,965,097)	(5,597,325)
Total Project Profit (Cash flows less working capital & land equity)	1,814,280							
Developer's IRR	29.58%							
Developer's NPV @ 10.00%	949,266							

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LOAN ANALYSIS	Date:	08-2009	09-2009	10-2009	11-2009	12-2009	01-2010	02-2010
	Month:	8	9	10	11	12	13	14
Development Loan Commitment								
Amount Drawn, Development Loan		1,282,220	0	0	0	0	0	0
Cumulative Amount Drawn		7,179,545	7,179,545	7,179,545	7,179,545	7,179,545	7,179,545	7,179,545
Balance Available		2,320,455	2,320,455	3,534,139	5,306,745	5,690,395	7,407,573	9,500,000
Loan Repayment from Proceeds of Sales & Rent Revenue		0	1,213,683	1,772,606	383,651	1,717,178	2,092,427	0
Amount Outstanding After Payment		7,179,545	5,965,861	4,193,255	3,809,605	2,092,427	0	0
Payoff of Full Loan Balance from Developer's Net Cash		0	0	0	0	0	0	0
NET CASH, LESS DEBT		(6,879,545)	(5,665,861)	(3,893,255)	(3,509,605)	(1,792,427)	479,080	1,375,780
Total Project Profit (Cash flows less working capital & land equity)	1,814,280							
Developer's IRR	29.58%							
Developer's NPV @ 10.00%	949,266							

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LOAN ANALYSIS	Date:	03-2010	04-2010	05-2010
	Month:	15	16	17
Development Loan Commitment				
Amount Drawn, Development Loan		0	0	0
Cumulative Amount Drawn		7,179,545	7,179,545	0
Balance Available		9,500,000	9,500,000	0
Loan Repayment from Proceeds of Sales & Rent Revenue		0	0	0
Amount Outstanding After Payment		0	0	0
Payoff of Full Loan Balance from Developer's Net Cash		0	0	0
NET CASH, LESS DEBT		2,022,515	1,869,033	0
Total Project Profit (Cash flows less working capital & land equity)	1,814,280			
Developer's IRR	29.58%			
Developer's NPV @ 10.00%	949,266			