

Purchase										
Purchase Price, Real Property	1,000,000									
Purchase Price, Personal Property	0									
Required Cash Investment (Calculated Value)	481,000									
Closing Costs, Capitalized	8,000									
Financing										
Vacathia Lasa Dagina	Firs	st Mortgage		Secon	nd Mortgage		I hir	rd Mortgage		
Year this Loan Begins		2012 3			2012			2013		
Month this Loan Begins Principal Amount (\$ or % of purchase price)		0.65			100,000			15,000		
	<u> </u>			L			<u> </u>			
Term of Loan, in Months		240			12			0		
Interest Only? For How Many Months?		0			0		V	0		
Monthly Payment to Override Calculation		0.00			0.00		L	0.00		
Number of Points		2.00			0.00			0.00		
Number of Months to Amortize Points		240			12			0		
Dollar Value of Points		13,000			0		<u>-</u>	0		
First Mortgage	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$ 650,000 for 20 years Annual Rate:	9.50%	10.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Monthly Payment	6,058.86	6,267.02	6,678.14	6,678.14	6,678.14	6,678.14	0.00	0.00	0.00	0.00
Loan Balance, End of Year	640,538	628,862	617,329	604,461	590,105	574,087	0	0	0	0
Second Mortgage	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$ 100,000 for 1 year Annual Rate:	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
Monthly Payment	8,861.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Balance, End of Year	26,083	0	0	0	0	0	0	0	0	0
Third Mortgage	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$ 15,000 until resale Annual Rate:	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Monthly Payment	0.00	150.00	150.00	150.00	150.00	150.00	0.00	0.00	0.00	0.00
Loan Balance, End of Year	0	15,000	15,000	15,000	15,000	15,000	0	0	0	0
Balloon Existing Loans, and Refinance										
Refinance in Year	2018	month	1							
Refinance Amount	0	or		f market value	or \Box em	m of existing lo	an halances	825 275 -	refinance amou	ntused
Tomance Amount		<u> </u>	33.00 /0	market value	G j Su	in orexisting to	an Dalances	020,210 -	remiance amou	iii u scu
_										
Term of New Loan, in Months	240			_						
Term of New Loan, in Months Number of Points	240 0.00	number	of months to am	nortize points	240		0 =	dollar value of p	ooints	
'	0.00			· <u> </u>		2017				2021
Number of Points	0.00 2012	2013	2014	2015	2016	2017 589.087	2018	2019	2020	2021
'	0.00			· <u> </u>		2017 589,087 10.00%				2021 0 10.00%



Resale

Sale Expected at End of Year...
Cost of Sale as a % of Selling Price

2031 7.00% Estimate Selling Price by...

(enter rate below)

- Capitalization of Net Operating Income
- O Appreciation Rate
- O Gross Rent Multiplier

11.00% 4.00% 7.00 If Capitalizing NOI Then Use...

- Current Year's Net Operating Income
- O Next Year's Net Operating Income

Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1,251,600	1,255,700	1,344,800	1,398,000	1,473,500	1,500,500	1,514,300	1,522,400	1,545,900	1,549,900
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0

Taxes

Depreciable Amount (\$ or % of price)
Depreciable Amount Used

0.70 708,000

- Depreciation Type
- 27.5-Year Straight Line for Residential Income Property Only
- 39-Year Straight Line for Non-Residential Income Property Only
- O Optional 40-Year Straight Line for Residential or Non-Residential
- O Other Straight Line

Loss Allowance (see IRS Publication 925)

- ✓ Investor participates actively
- ☐ Investor qualifies as a real estate professional according to Revenue Reconciliation Act of 1993

Marginal Tax Bracket Investor's Estimated Adjusted Gross Income

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000

100 years

Capital Improvements and Funded Reserves

Capital Improvements from Initial Investment Capital Improvements from Cash Flow

Funded Reserves from Initial Investment
Funded Reserves from Cash Flow
Interest Rate Earned on Reserves

Use reserves to offset negative cash flows

Apply reserves (if available) as follows:

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
10,000									
0	8,000	2,000	0	0	0	5,000	0	0	0
100,000									
0	0	0	0	0	0	0	0	0	0

100,000									
0	0	0	0	0	0	0	0	0	0
4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
0	0	0	0	0	0	0	0	0	0



\$ 100,000 for 1 year Annual Rate: \$11,50% \$11,	Financing										
S \$50,000 for 20 years Annual Rate: 11.00% 1	First Martaga	2022	2022	2024	2025	2026	2027	2020	2020	2020	2024
Monthly Payment											
Combine Comb	•										
Second Mortgage 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 S 100,000 for 1 year Annual Rate 11,50% 12,00%											
\$ 100,000 for 1 year Annual Rate:	Loan Balance, End of fear	0	U	U	U	U	U	U	U	U	U
Monthly Payment	Second Mortgage	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Loan Balance, End of Year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 100,000 for 1 year Annual Rate	: 11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
Third Mortgage	Monthly Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
\$ 15,000 until resale Annual Rate: 12,00% 12	Loan Balance, End of Year	0	0	0	0	0	0	0	0	0	0
\$ 15,000 until resale Annual Rate: 12,00% 12	Third Mortgage	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Monthly Payment 0.00	5 5										
Capital Improvements and Funded Reserves Fun											
Sum of Loan Balances, End of Year Annual Interest Rate of New Loan 10.00% 10.0	, ,										0
Sum of Loan Balances, End of Year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balloon Existing Loans, and Refinance										
Sum of Loan Balances, End of Year 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Annual Interest Rate of New Loan Monthly Payment 10.00% 10	Sum of Loan Balances End of Year										0
Monthly Payment 7,964.08 7,											
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031											
Selling Price, Calculated 1,548,900 1,547,700 1,546,500 1,545,000 1,543,500 1,541,800 1,539,900 1,537,800 1,535,600 1,533,100 Selling Price to Override Calculation 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
Selling Price to Override Calculation 0	Resale										
Personal Property Selling Price 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Resale	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Taxes 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031											2031 1,533,100
Marginal Tax Bracket 28.00% 28.00	Selling Price, Calculated	1,548,900	1,547,700	1,546,500	1,545,000	1,543,500	1,541,800	1,539,900	1,537,800	1,535,600	
Marginal Tax Bracket Investor's Estimated Adjusted Gross Income 28.00% <t< td=""><td>Selling Price, Calculated Selling Price to Override Calculation</td><td>1,548,900</td><td>1,547,700 0</td><td>1,546,500 0</td><td>1,545,000 0</td><td>1,543,500 0</td><td>1,541,800 0</td><td>1,539,900 0</td><td>1,537,800</td><td>1,535,600 0</td><td>1,533,100</td></t<>	Selling Price, Calculated Selling Price to Override Calculation	1,548,900	1,547,700 0	1,546,500 0	1,545,000 0	1,543,500 0	1,541,800 0	1,539,900 0	1,537,800	1,535,600 0	1,533,100
Investor's Estimated Adjusted Gross Income 150,000	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price	1,548,900	1,547,700 0	1,546,500 0	1,545,000 0	1,543,500 0	1,541,800 0	1,539,900 0	1,537,800	1,535,600 0	1,533,100 0
Investor's Estimated Adjusted Gross Income 150,000	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price	1,548,900 0 0	1,547,700 0 0	1,546,500 0 0	1,545,000 0 0	1,543,500 0 0	1,541,800 0 0	1,539,900 0 0	1,537,800 0 0	1,535,600 0 0	1,533,100 0
ZO22 ZO23 ZO24 ZO25 ZO26 ZO27 ZO28 ZO29 ZO30 ZO31 Capital Improvements from Cash Flow 0<	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price Taxes	1,548,900 0 0	1,547,700 0 0	1,546,500 0 0	1,545,000 0 0	1,543,500 0 0	1,541,800 0 0	1,539,900 0 0	1,537,800 0 0	1,535,600 0 0	1,533,100 0 0
ZO22 ZO23 ZO24 ZO25 ZO26 ZO27 ZO28 ZO29 ZO30 ZO31 Capital Improvements from Cash Flow 0<	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price Taxes Marginal Tax Bracket	1,548,900 0 0 2022 28.00%	1,547,700 0 0 2023 28.00%	1,546,500 0 0 2024 28.00%	1,545,000 0 0 2025 28.00%	1,543,500 0 0 2026 28.00%	1,541,800 0 0 2027 28.00%	1,539,900 0 0 2028 28.00%	1,537,800 0 0 2029 28.00%	1,535,600 0 0 2030 28.00%	1,533,100 0 0 2031
Capital Improvements from Cash Flow 0	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price Taxes Marginal Tax Bracket Investor's Estimated Adjusted Gross Income	1,548,900 0 0 2022 28.00% 150,000	1,547,700 0 0 2023 28.00%	1,546,500 0 0 2024 28.00%	1,545,000 0 0 2025 28.00%	1,543,500 0 0 2026 28.00%	1,541,800 0 0 2027 28.00%	1,539,900 0 0 2028 28.00%	1,537,800 0 0 2029 28.00%	1,535,600 0 0 2030 28.00%	1,533,100 0 0 2031 28.00%
Funded Reserves from Cash Flow 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price Taxes Marginal Tax Bracket Investor's Estimated Adjusted Gross Income	1,548,900 0 0 2022 28.00% 150,000	1,547,700 0 0 2023 28.00% 150,000	1,546,500 0 0 2024 28.00% 150,000	1,545,000 0 0 2025 28.00% 150,000	1,543,500 0 0 2026 28.00% 150,000	1,541,800 0 0 2027 28.00% 150,000	1,539,900 0 0 2028 28.00% 150,000	1,537,800 0 0 2029 28.00% 150,000	1,535,600 0 0 2030 28.00% 150,000	1,533,100 0 0 2031 28.00% 150,000
Interest Rate Earned on Reserves 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00%	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price Taxes Marginal Tax Bracket Investor's Estimated Adjusted Gross Income Capital Improvements and Funded	1,548,900 0 0 2022 28.00% 150,000 d Reserves	1,547,700 0 0 2023 28.00% 150,000	1,546,500 0 0 2024 28.00% 150,000	1,545,000 0 0 2025 28.00% 150,000	1,543,500 0 0 2026 28.00% 150,000	1,541,800 0 0 2027 28.00% 150,000	1,539,900 0 0 2028 28.00% 150,000	1,537,800 0 0 2029 28.00% 150,000	1,535,600 0 0 2030 28.00% 150,000	1,533,100 0 0 2031 28.00% 150,000
Interest Rate Earned on Reserves 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00%	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price Taxes Marginal Tax Bracket Investor's Estimated Adjusted Gross Income Capital Improvements and Funded	1,548,900 0 0 2022 28.00% 150,000 d Reserves	1,547,700 0 0 2023 28.00% 150,000	1,546,500 0 0 2024 28.00% 150,000	1,545,000 0 0 2025 28.00% 150,000	1,543,500 0 0 2026 28.00% 150,000	1,541,800 0 0 2027 28.00% 150,000	1,539,900 0 0 2028 28.00% 150,000	1,537,800 0 0 2029 28.00% 150,000	1,535,600 0 0 2030 28.00% 150,000	1,533,100 0 0 2031 28.00% 150,000
	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price Taxes Marginal Tax Bracket Investor's Estimated Adjusted Gross Income Capital Improvements and Funded Capital Improvements From Cash Flow	1,548,900 0 0 2022 28.00% 150,000 d Reserves 2022	1,547,700 0 0 2023 28.00% 150,000	1,546,500 0 0 2024 28.00% 150,000	1,545,000 0 0 2025 28.00% 150,000 2025	1,543,500 0 0 2026 28.00% 150,000	1,541,800 0 0 2027 28.00% 150,000 2027	1,539,900 0 0 2028 28.00% 150,000 2028	1,537,800 0 0 2029 28.00% 150,000	1,535,600 0 0 2030 28.00% 150,000	1,533,100 0 0 2031 28.00% 150,000
	Selling Price, Calculated Selling Price to Override Calculation Personal Property Selling Price Taxes Marginal Tax Bracket Investor's Estimated Adjusted Gross Income Capital Improvements and Funded Capital Improvements From Cash Flow Funded Reserves from Cash Flow	1,548,900 0 0 2022 28.00% 150,000 15 Reserves 2022 0	1,547,700 0 0 2023 28.00% 150,000 2023 0	1,546,500 0 0 2024 28.00% 150,000 2024 0	1,545,000 0 0 2025 28.00% 150,000 2025 0	1,543,500 0 0 2026 28.00% 150,000 2026 0	1,541,800 0 0 2027 28.00% 150,000 2027 0	1,539,900 0 0 2028 28.00% 150,000 2028 0	1,537,800 0 0 2029 28.00% 150,000 2029 0	1,535,600 0 0 2030 28.00% 150,000 0	1,533,100 0 0 2031 28.00% 150,000 2031 0