

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

	First Mortgage	Second Mortgage	Third Mortgage
Year this Loan Begins	2012	2012	2013
Month this Loan Begins	3	4	4
Principal Amount (\$ or % of purchase price)	0.65	100,000	15,000
Term of Loan, in Months	240	12	0
Interest Only? For How Many Months?	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input checked="" type="checkbox"/> 0
Monthly Payment to Override Calculation	0.00	0.00	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	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	55.00%	of market value	or <input type="checkbox"/> sum of existing loan balances 825,275 = refinance amount used
Term of New Loan, in Months	240				
Number of Points	0.00	number of months to amortize points	240	0 = dollar value of points	

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sum of Loan Balances, End of Year	666,621	643,862	632,329	619,461	605,105	589,087	0	0	0	0
Annual Interest Rate of New Loan	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Monthly Payment	0.00	0.00	0.00	0.00	0.00	0.00	7,964.09	7,964.09	7,964.08	7,964.08

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 11.00%
- Appreciation Rate 4.00%
- Gross Rent Multiplier 7.00

If Capitalizing NOI Then Use...

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Selling Price, Calculated	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
Selling Price to Override Calculation	0	0	0	0	0	0	0	0	0	0
Personal Property Selling Price	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
- Optional 40-Year Straight Line for Residential or Non-Residential
- Other Straight Line 100 years

Loss Allowance (see IRS Publication 925)

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Marginal Tax Bracket	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
Investor's Estimated Adjusted Gross Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000

Capital Improvements and Funded Reserves

Capital Improvements from Initial Investment
Capital Improvements from Cash Flow

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital Improvements from Initial Investment	10,000									
Capital Improvements from Cash Flow	0	8,000	2,000	0	0	0	5,000	0	0	0

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Funded Reserves from Initial Investment	100,000									
Funded Reserves from Cash Flow	0	0	0	0	0	0	0	0	0	0
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%

- Use reserves to offset negative cash flows
- Apply reserves (if available) as follows:

	0	0	0	0	0	0	0	0	0	0
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Financing

First Mortgage	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
\$ 650,000 for 20 years Annual Rate:	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Monthly Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Balance, End of Year	0	0	0	0	0	0	0	0	0	0

Second Mortgage	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
\$ 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Balance, End of Year	0	0	0	0	0	0	0	0	0	0

Third Mortgage	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
\$ 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Balance, End of Year	0	0	0	0	0	0	0	0	0	0

Balloon Existing Loans, and Refinance

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Sum of Loan Balances, End of Year	0	0	0	0	0	0	0	0	0	0
Annual Interest Rate of New Loan	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Monthly Payment	7,964.08	7,964.08	7,964.08	7,964.08	7,964.08	7,964.08	7,964.08	7,964.08	7,964.08	7,964.08

Resale

	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
Personal Property Selling Price	0	0	0	0	0	0	0	0	0	0

Taxes

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Marginal Tax Bracket	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
Investor's Estimated Adjusted Gross Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000

Capital Improvements and Funded Reserves

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Capital Improvements from Cash Flow	0	0	0	0	0	0	0	0	0	0
Funded Reserves from Cash Flow	0	0	0	0	0	0	0	0	0	0
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%
<input type="checkbox"/> Apply reserves (if available) as follows:	0	0	0	0	0	0	0	0	0	0