

Purchase

Purchase Price, Real Property	1,150,000
Purchase Price, Personal Property	0
Required Cash Investment (Calculated Value)	1,469,594
Closing Costs, Capitalized	8,000

Financing

	First Mortgage	Second Mortgage	Third Mortgage
Year this Loan Begins	Year 1	Year 1	Year 2
Month this Loan Begins	1	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	<input type="checkbox"/> 0.00	<input type="checkbox"/> 0.00	<input checked="" type="checkbox"/> 0.00
Number of Points	2.00	0.00	0.00
Number of Months to Amortize Points	240	12	0
Dollar Value of Points	14,950	0	0

First Mortgage	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
\$ 747,500 for 20 years Annual Rate:	4.00%	4.00%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Monthly Payment	4,529.71	4,529.71	4,711.72	4,711.72	4,711.72	4,711.72	0.00	0.00	0.00	0.00
Loan Balance, End of Year	722,590	696,665	670,948	644,050	615,916	586,490	0	0	0	0

Second Mortgage	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
\$ 100,000 for 1 year Annual Rate:	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Monthly Payment	8,560.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Balance, End of Year	25,470	0	0	0	0	0	0	0	0	0

Third Mortgage	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
\$ 15,000 until resale Annual Rate:	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Monthly Payment	0.00	75.00	75.00	75.00	75.00	75.00	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	Year 7	month	1							
Refinance Amount	0	or	55.00%	of market value	or	<input type="checkbox"/> sum of existing loan balances	1,349,755 = 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						

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sum of Loan Balances, End of Year	748,060	711,665	685,948	659,050	630,916	601,490	0	0	0	0
Annual Interest Rate of New Loan	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Monthly Payment	0.00	0.00	0.00	0.00	0.00	0.00	8,539.22	8,539.22	8,539.22	8,539.22

Resale

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

Year 20
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

Capitalization Rate by Year
Selling Price, Calculated
Selling Price to Override Calculation
Personal Property Selling Price

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Capitalization Rate by Year	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Selling Price, Calculated	2,145,600	2,152,000	2,259,000	2,330,500	2,424,300	2,454,100	2,461,600	2,482,800	2,525,500	2,549,100
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

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

0.70
810,600

Depreciation Type

- 27.5-Year Straight Line for Residential Income Property Only
- 39-Year Straight Line for Non-Residential Income Property Only
- 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

Filing Status

Single

Marginal Tax Bracket (include 3.8% NIIT if appropriate)
Effective Capital Gain Tax Rate (include 3.8% NIIT if appropriate)
Estimate of Investor's Modified Adjusted Gross Income

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Marginal Tax Bracket (include 3.8% NIIT if appropriate)	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
Effective Capital Gain Tax Rate (include 3.8% NIIT if appropriate)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Estimate of Investor's Modified 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

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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
 Use reserves to offset negative cash flows
 Apply reserves (if available) as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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

Tax Credits

Rehabilitation Tax Credit

Year to Begin the Rehabilitation

Year to Take the Tax Credit

Year 1
Year 1

property qualifies for rehabilitation tax credit

Capital Improvements

Qualifying Capital Improvements

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Capital Improvements	10,000	8,000	2,000	0	0	0	5,000	0	0	0
Qualifying Capital Improvements	10,000	8,000	2,000	0	0	0	5,000	0	0	0

Third Mortgage			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	\$ 15,000 until resale	Annual Rate:	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
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			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Sum of Loan Balances, End of Year			0	0	0	0	0	0	0	0	0	0
Annual Interest Rate of New Loan			4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Monthly Payment			8,539.22	8,539.22	8,539.22	8,539.22	8,539.22	8,539.22	8,539.21	8,539.21	8,539.21	8,539.21

Resale

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Capitalization Rate by Year	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Selling Price, Calculated	2,568,000	2,587,300	2,606,800	2,626,600	2,646,700	2,667,000	2,687,600	2,708,500	2,729,700	2,751,100
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

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Marginal Tax Bracket (include 3.8% NIIT if appropriate)	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
Effective Capital Gain Tax Rate (include 3.8% NIIT if appropriate)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Estimate of Investor's Modified 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

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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

Tax Credits

Rehabilitation Tax Credit

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Capital Improvements	0	0	0	0	0	0	0	0	0	0
Qualifying Capital Improvements	0	0	0	0	0	0	0	0	0	0