

**Purchase**

Purchase Price, Real Property	1,150,000
Purchase Price, Personal Property	0
Required Cash Investment (Calculated Value)	616,608
Closing Costs, Capitalized	8,000

**Financing**

	First Mortgage	Second Mortgage	Third Mortgage
Year this Loan Begins	2023	2023	2024
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	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	14,950	0	0

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>First Mortgage</b>										
\$ 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
<b>Second Mortgage</b>										
\$ 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
<b>Third Mortgage</b>										
\$ 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	2029	month	1							
Refinance Amount	0	or	55.00%	of market value	or	<input type="checkbox"/> sum of existing loan balances	1,138,665 = 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						
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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	7,203.76	7,203.76	7,203.76	7,203.76

**Resale**

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

2042  
 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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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	1,387,200	1,369,800	1,922,300	1,972,900	2,045,900	2,070,300	2,081,300	2,086,700	2,107,400	2,108,500
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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Capital Improvements from Initial Investment	10,000									
Capital Improvements from Cash Flow	0	0	0	0	0	0	0	0	0	0

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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:

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Apply reserves (if available) as follows:	0	0	0	0	0	0	0	0	0	0

Third Mortgage	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
\$ 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	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
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	7,203.76	7,203.76	7,203.76	7,203.76	7,203.76	7,203.76	7,203.76	7,203.76	7,203.75	7,203.75

**Resale**

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
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	2,104,600	2,100,500	2,142,200	2,137,700	2,133,000	2,128,100	2,122,900	2,117,500	2,111,800	2,105,900
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**

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
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**

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
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