PROPERTY AND INVESTOR DATA SUMMARY

FORM 1

Property Address			_	Investo	or
Prepared By	Greg Swann		<u> </u>	Date	8/15/2005
			_		
PURCHASE PR	ICE	\$	225,000 a	LAND	ALLOCATION20%
IMPROVEMENT ALLOCATION (%) x		80%		<u></u> %	
IMPROVEMENT	T VALUE	\$	180,000 b		
	Amount		Rate (%)		Annual Interest
1st Loan	\$ 0	x	6.50%	=	\$ 0
	+				+
2nd Loan	\$	x		=	\$
		_			
TOTAL=	\$ 0	C		=	\$ 0 (d)
	· <u> </u>				
Davin Barinant					¢ 225 000
Down Payment					\$ 225,000
Closing Costs				+	\$
Initial Investmen	t			=	\$ 228,500 f
Gross Scheduled	d Income (monthly rent	: \$	1,050 x 12)	=	\$ 12,600 g
Annual Vacancy	Allowance (10% %	x (9)	=	\$ 1,260 h
ANNUAL OPERA	TING EXPENSES	70	Investor's Tax Brack	cet (%)	28% j
Property Taxes		1	Holding Period		
Insurance	600		Annual Property		
Utilities	0		Appreciation Rate	e (%)	6.00%
Maintenance	600		Projected Cost of Sa	ale (%)	9.00% m
Other	460				
	0		Investor's Pre-Tax		
			Investment Rat	te (%)	
TOTAL	\$ 3,283		1.00 minus	28% bracke	
		J	Investor's After-Tax	DIGUNG	`
			Investment Rate	e	1.44% n

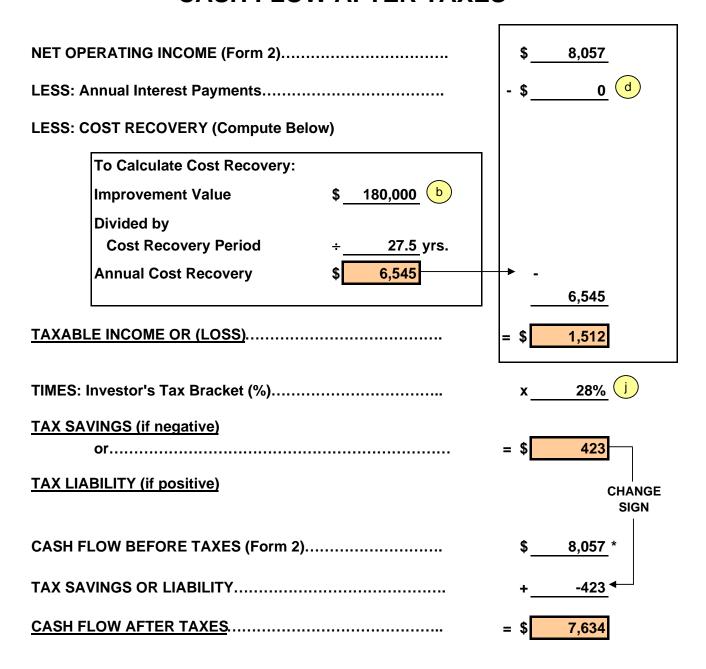
CASH FLOW BEFORE TAXES

Gross Scheduled Income		\$ <u>12,600</u> g
LESS: Vacancy Allowance	-	\$1,260 h
GROSS OPERATING INCOME	=	\$ 11,340
LESS: Total Operating Expenses	-	\$
NET OPERATING INCOME	=	\$ 8,057
LESS: Annual Interest Payments	-	0 d
CASH FLOW BEFORE TAXES	=	\$ 8,057

The preparer accepts no expressed or implied liability due to the contents of this report. Although all facts, figured and projections have been obtained from sources deemed reliable and are believed to be correct, no guarantee or liability is assumed by its author. These forms assist in the analysis of real estate investments and are not intended to comprehensively analyze the tax ramifications for an individual investor. As with any investment, your personal tax counsel should be contacted.

FORM 2

CASH FLOW AFTER TAXES

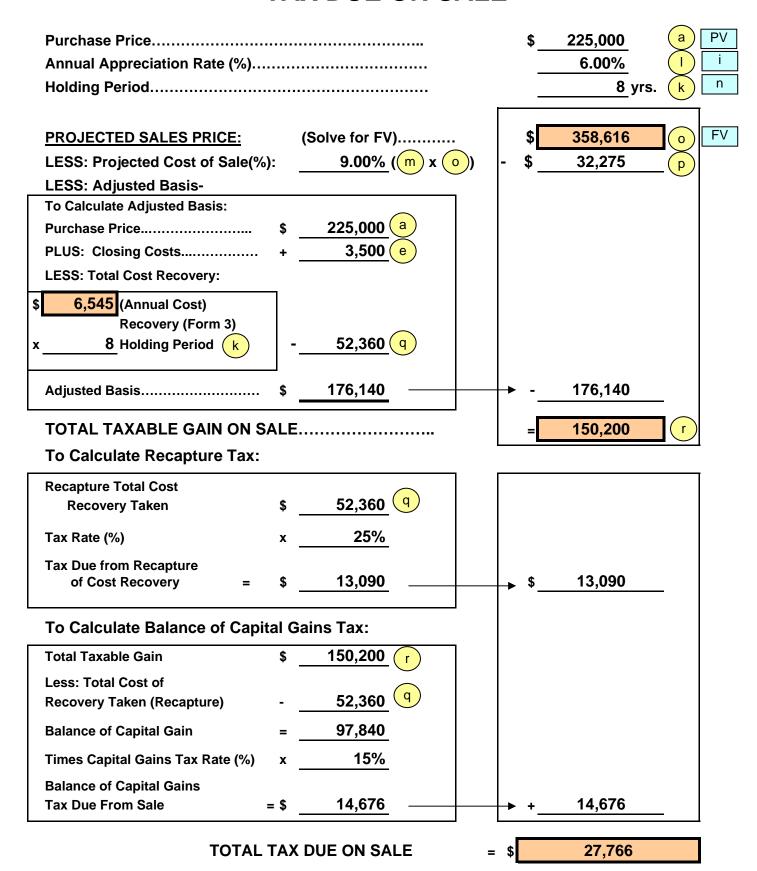


- * If CFBT is negative: A tax savings will reduce the negative cash flow.

 A tax liability will increase the negative cash flow.
- * If CFBT is positive: A tax savings will increase the positive cash flow.

 A tax liability will reduce the positive cash flow.

TAX DUE ON SALE



RESIDENTIAL INVESTMENT PERFORMANCE SUMMARY

LESS: Projected Cost of Sale:			
Mortgage Balance Due:	PROJECTED SALES PRICE:	= \$ 358,616	
CASH FLOW AFTER TAX (Form 3):		- \$ <u> </u>	
Investor After-Tax Rate of Return (%):	AFTER-TAX PROCEEDS FROM SALE:	= \$ 298,574 S	
AMOUNT ACCUMULATED: = 64,240 * T FV TOTAL FUTURE WEALTH: (S + T) = \$ 362,814 INITIAL INVESTMENT: HOLDING PERIOD: N	CASH FLOW AFTER TAX (Form 3):	n 1.44%	i
INITIAL INVESTMENT: HOLDING PERIOD: k 8 yrs. PV ROUTE FOR	AMOUNT ACCUMULATED:	= 64,240 * T	FOR
HOLDING PERIOD: K 225,555	TOTAL FUTURE WEALTH: (S + T)	= \$ 362,814	FV
SOLVE	INITIAL INVESTMENT:	f \$ 228,500	PV
	HOLDING PERIOD:	k8 yrs.	SOLVE
	AFTER-TAX RATE OF RETURN/YIELD (%):	= 5.95%	i

*Note:

If CFAT is positive, the amount accumulated will also be positive and represents the amount that annual cash flows would earn if invested in a relatively safe and liquid type investment during the holding period.

If CFAT is negative, the amount accumulated will also be negative, and represents the after-tax lost opportunity cost of using investment capital to meet the annual deficit for the duration of the holding period.