PROPERTY AND INVESTOR DATA SUMMARY

FORM 1

Property Addres	s			Investo	or	
Prepared By	Greg Swann			Date	8/15/2005	
PURCHASE PRICE IMPROVEMENT ALLOCATION (%) IMPROVEMENT VALUE		\$ x \$	225,000 a 80% 180,000 b	LAND ALLOCATION 20%		
1st Loan	Amount \$ 213,750 +	x	Rate (%) 6.50%	=	Annual Interest \$ 13,894 +	
2nd Loan	\$	x		=	\$	
TOTAL=	\$ 213,750	C		=	\$ 13,894	d
Down Payment					\$11,250	
Closing Costs				+	\$3,500	e
Initial Investmen	t			=	\$ 14,750	f
Gross Scheduled	d Income (monthly rent	\$	<u> </u>	=	\$ 12,600	g
Annual Vacancy	Allowance (10% %	x (g))	=	\$ 1,260	h
ANNUAL OPERA Property Taxes Insurance Utilities Maintenance Other	TING EXPENSES 1,623 600 0 600 460	76	Investor's Tax Brack Holding Period Annual Property Appreciation Rate Projected Cost of Sa	e (%)		8% 8 yrs. k 0% 1 m
TOTAL	0 \$ 3,283 i			28% bracket	<u>i</u> = x <u>0</u>	0% 0.72 4% n

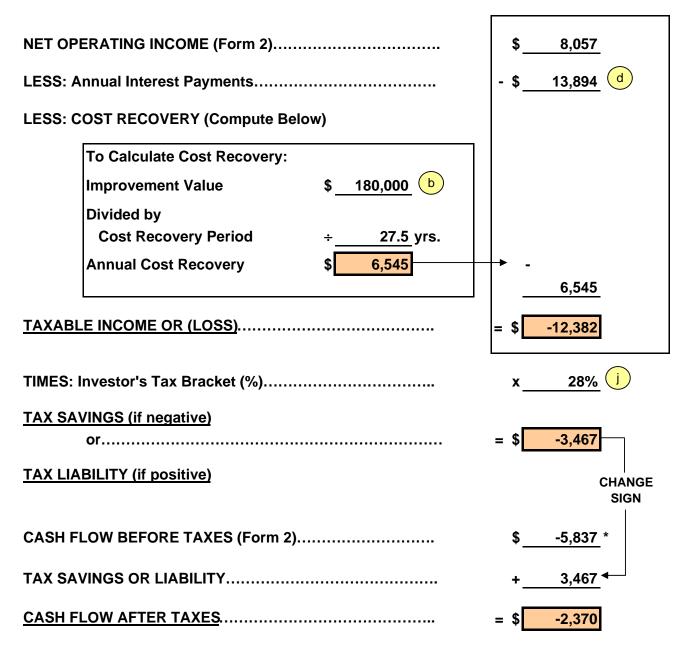
CASH FLOW BEFORE TAXES

	\$ <u>12,600</u>
-	\$ <u>1,260</u>
=	\$ <mark>11,340</mark>
-	\$ <u>3,283</u> (i
=	\$ <u>8,057</u>
-	13,894 d
=	\$ -5,837
	- =

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

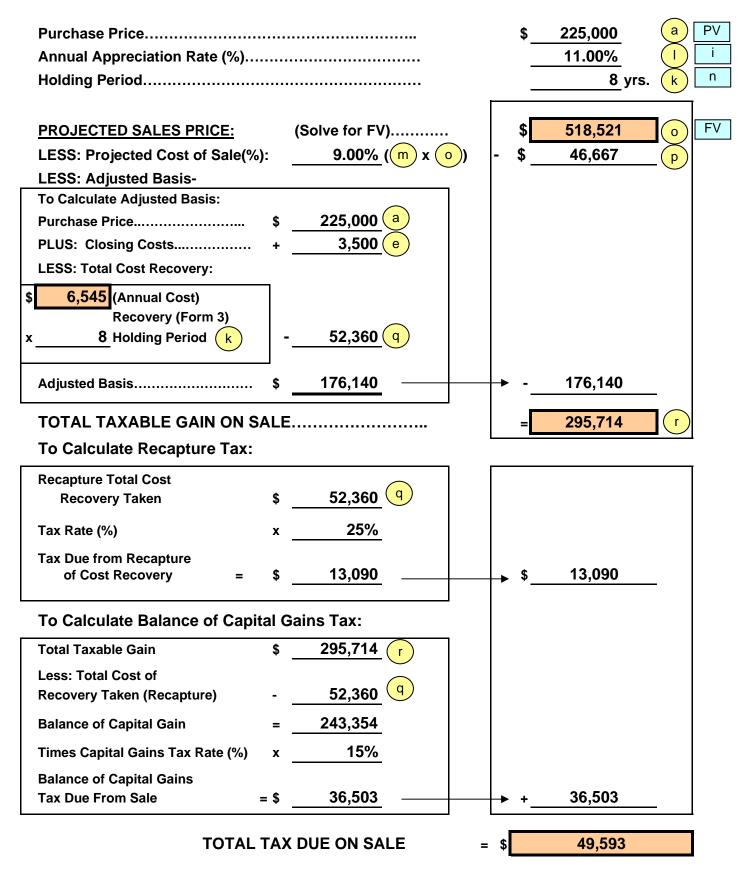
CASH FLOW AFTER TAXES



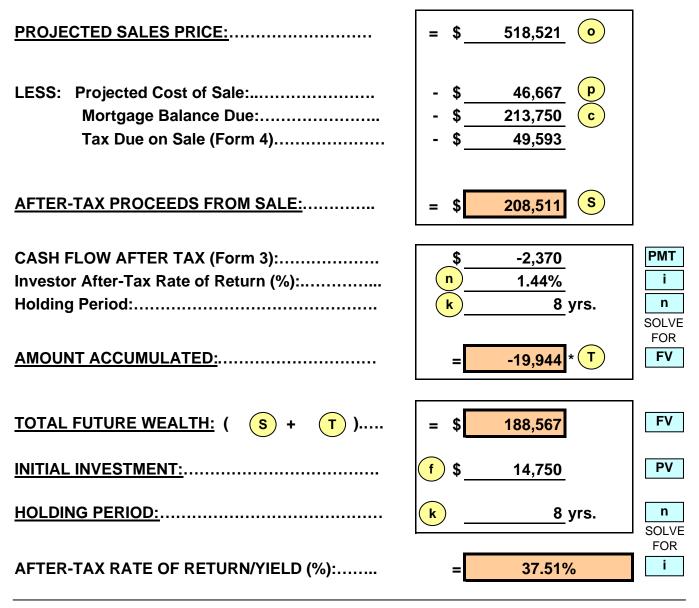
* If CFBT is negative: A tax savings will reduce the negative cash flow. A tax liability will increase the negative cash flow.

* 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



*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.