PROPERTY AND INVESTOR DATA SUMMARY

FORM 1

Property Address	s Coldwater Springs	Coldwater Springs		Investor				
Prepared By			• -	Date				
PURCHASE PRI IMPROVEMENT IMPROVEMENT	ALLOCATION (%)	\$ x \$	80% 80% 96,000 b	LAND	ALLOCATION 20%			
1st Loan	Amount \$ 96,000	_ x	Rate (%) 7.00%	=	Annual Interest \$ 6,720			
2nd Loan	\$ 0	_ x	0.00%	=	\$			
TOTAL=	\$ 96,000	C		=	\$ 6,720 d			
Down Payment					\$			
Closing Costs				+	\$			
Initial Investment	t	••••••		=	\$ 24,000 f			
Gross Scheduled	d Income (monthly rent	t \$	x 12)) =	\$ 12,000 g			
Annual Vacancy	Allowance ((<u>10%</u> %	<u>s</u> x <u>g</u>)	=	\$ 1,200 h			
ANNUAL OPERATION Property Taxes Insurance Utilities Maintenance Other			Investor's Tax Brack Holding Period Annual Property Appreciation Rate Projected Cost of Sa	te (%)	8 yrs. k			
TOTAL	\$ 3,102 i		Investment Rat	te (%) 28% c bracke				
			Investor's After-Tax Investment Rate	(

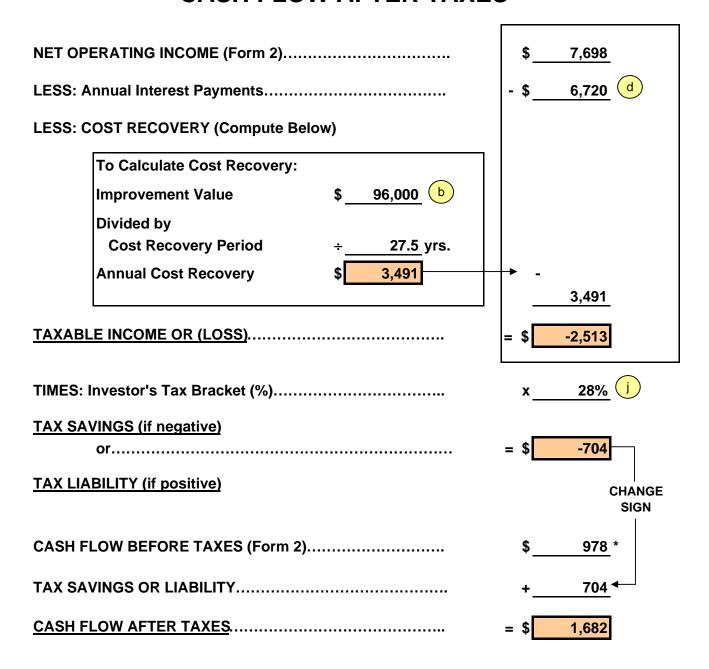
CASH FLOW BEFORE TAXES

Gross Scheduled Income		\$ <u>12,000</u> g
LESS: Vacancy Allowance	-	\$1,200 h
GROSS OPERATING INCOME	=	\$ 10,800
LESS: Total Operating Expenses	-	\$ 3,102
NET OPERATING INCOME	=	\$ 7,698
LESS: Annual Interest Payments	-	6,720 d
CASH FLOW BEFORE TAXES	=	\$ 978

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

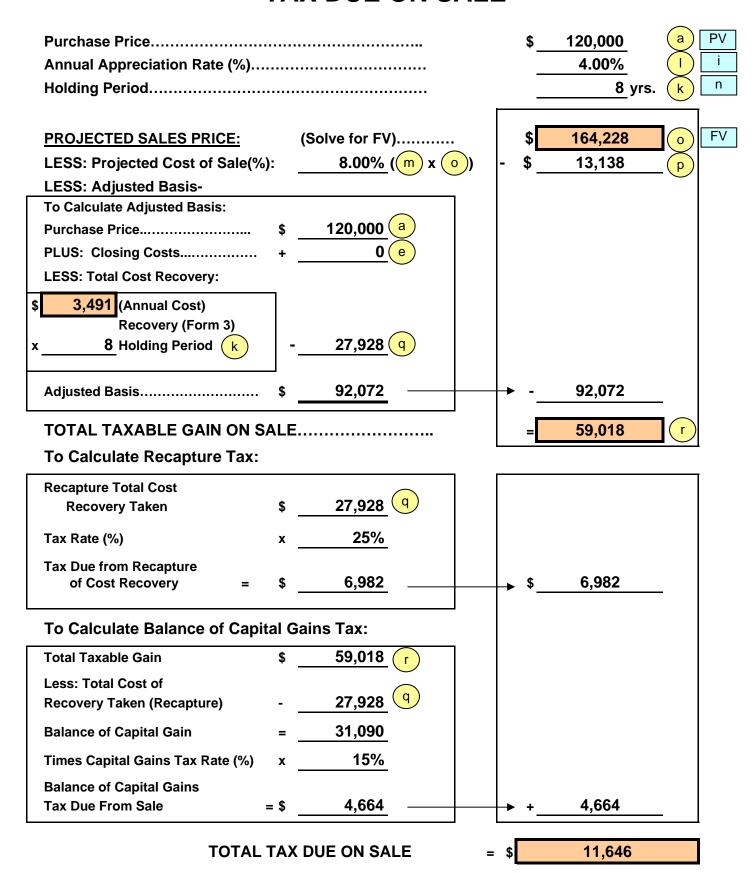


- * If CFBT is negative: A tax savings will reduce the negative cash flow.

 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

PROJECTED SALES PRICE:	= \$164,228	
LESS: Projected Cost of Sale: Mortgage Balance Due: Tax Due on Sale (Form 4)	- \$ 13,138 P C C C C C C C C C C C C C C C C C C	
AFTER-TAX PROCEEDS FROM SALE:	= \$ 43,444 S	
CASH FLOW AFTER TAX (Form 3):	\$ 1,682 n 1.44% k 8 yrs.	PMT i n SOLVE
AMOUNT ACCUMULATED:	= 14,154 * T	FOR FV
TOTAL FUTURE WEALTH: (S + T)	= \$ 57,598	FV
INITIAL INVESTMENT:	f \$24,000	PV
HOLDING PERIOD:	k8 yrs.	n SOLVE
AFTER-TAX RATE OF RETURN/YIELD (%):	= 11.56%	FOR 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.