PROPERTY AND INVESTOR DATA SUMMARY

FORM 1

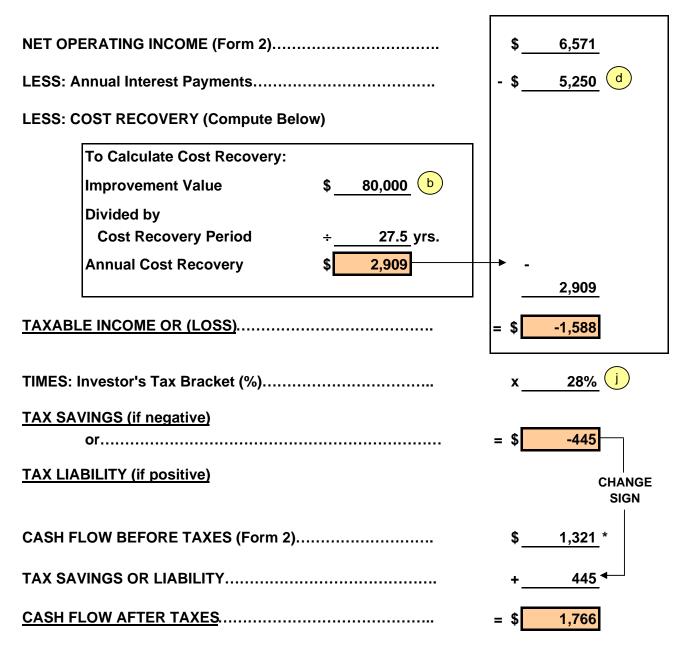
Property Address	Hughes Drive			Investor Brian Brady Date 10/29/2008		
Prepared By	Greg Swann	Greg Swann				
PURCHASE PRICE \$		100,000 <mark>a</mark>	LAND A		%	
IMPROVEMENT ALLOCATION (%) x		80%		%		
IMPROVEMENT VALUE \$		80,000 b				
	Amount		Rate (%)		Annual Interest	
1st Loan	\$ 75,000	x	7.00%	= \$	5,250	_
2nd Loan	+ \$ <u>0</u>	x	0.00%	= \$	- 6 <u>0</u>	
TOTAL=	\$ 75,000	C		= \$	5,250	d
Down Payment				ą	25,000	_
Closing Costs				+ \$	5,000	e
Initial Investment.				- 5	30,000	f
Gross Scheduled	Income (monthly rent	\$	<u>900</u> x 12)	- 9	\$ 10,800	g
Annual Vacancy A	llowance (10% %	x (g))	- 9	1,080	h
ANNUAL OPERAT	ING EXPENSES	70	Investor's Tax Brack	et (%)		% (j
Property Taxes 1,309			Holding Period			
Insurance	600		Annual Property			
Utilities	0		Appreciation Rate	. ,		
Maintenance	600		Projected Cost of Sa	le (%)		<u>%</u> (m)
Other	640		Investor's Pre-Tax			
•••••	0		Investor's Pre-Tax	o (%)		0/
TOTAL	\$ <u>3,149</u> i		1.00 minus	28% bracket	i = x 0.7	
			Investor's After-Tax	bracket		
			Investment Rate		1.44	<u>%</u>

CASH FLOW BEFORE TAXES

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

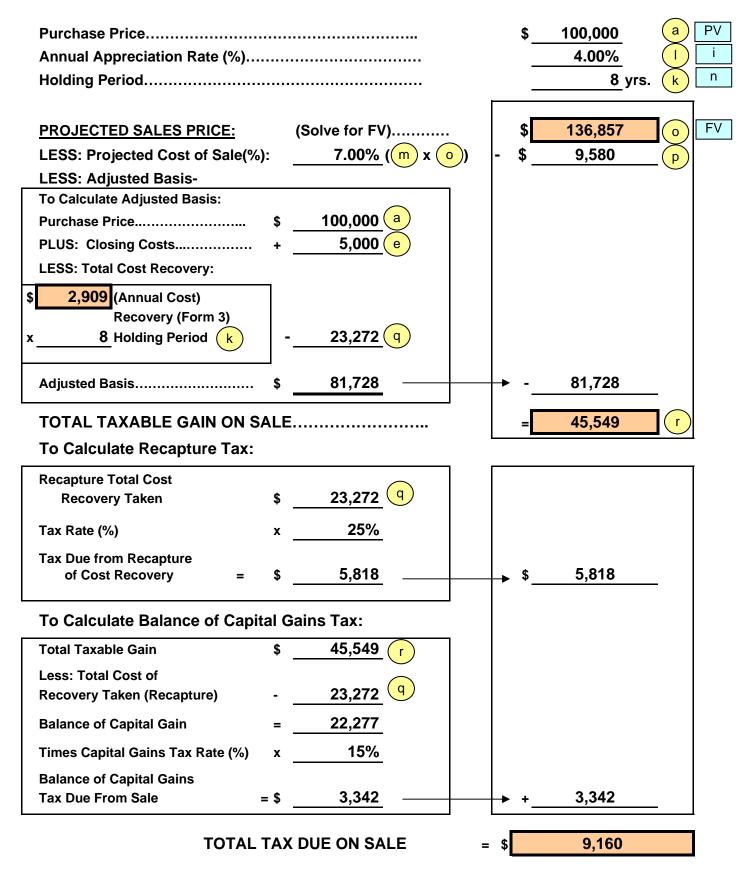
CASH FLOW AFTER TAXES



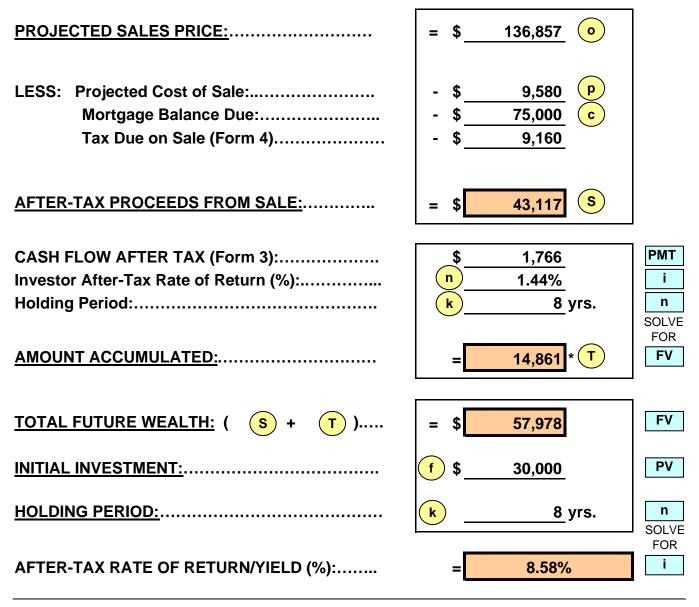
* If CFBT is negative: A tax savings will reduce the negative cash flow. A tax liability will increase the negative cash flow.

* 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.