



January 5, 2009

VIA FEDEX

Brooke Austin
Housing Specialist
City of Lemoore
119 Fox Street
Lemoore, CA 93245

RE: 1419 W. Bush Street Development


Dear Ms. Austin:

Enclosed please find a copy of the proforma for the Village at Acacia Apartments. Pursuant to the informational hearing at the City of Lemoore Planning Commission and your request, I am providing you a non-confidential copy of the proforma to be used for discussion purposes as well as loan approval purposes.

I have incorporated the terms as you requested to include (i) interest rate at 3%; (ii) term of 360 months or 30 years; (iii) amortization of 660 months or 55 years; (iv) repayment from 50% of residual receipts; and (v) unpaid interest shall accrue and be added to the principal amount due.

I look forward to working with you on this exciting development. Please feel free to contact me if you have any additional questions at 559.469.7533, or tdavis@davcodevelopment.com

Sincerely,



Thomas L. Davis
President/CEO

VILLAGE AT ACACIA
LEMOORE
KINGS COUNTY

FOR DISCUSSION PURPOSES ONLY
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81 Unit Affordable Housing Project

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Construction Sources	Amount	Rate	Amort	Per Unit	Acquisition	Uses
Construction Loan	\$6,219,821	6.50%	30	\$76,787.92	Land	1,100,000
Secondary	\$0			\$0	Buildings	-
Def. Dev. Fee	\$1,100,000			\$13,580.25	Closing Cost	20,000
City of Lemoore	\$1,850,000			\$22,840	Off-Site Development	50,000
MHP	\$0			\$0	Hard Costs	10,233,873
AHP	\$0			\$0	Hard Costs--Sitework and Comm. I	1,908,000
Limited Partner Equity	\$6,481,800	60.00% of Tax Credit Equity			Hard Costs-Residential	6,536,700
Total Construction Sources	\$15,651,622				Community Building	162,000
Difference	\$0				General Requirements	344,268
					Contractor Overhead	344,268
					Contractor Profit	516,402
					Hard Cost Contingency	422,235
					Soft Costs	2,726,023
					Architectural	145,800
					Environmental	5,000
					Building Permit	81,000
					Development Impact Fees	972,000
					Civil Engineering	125,000
					RE Taxes during construct.	27,500
					Insurance during construct. & Bond	127,923
					Appraisal/Third Party Reports	18,000
					Title & Recording	25,000
					Developer Legal	60,000
					Marketing	40,500
					Relocation	72,000
					Accounting & Audit	20,000
					Perm Loan Origination Fees	38,624
					Construction Loan Origination Fee	77,748
					Costs of Issuance	-
					Construction Period Interest	576,111
					Bridge Loan Interest	-
					Closing Costs	45,000
					TCAC Fees	51,515
					Furnishings/Appliances	81,000
					Soft Cost Contingency	136,301
					Fees/Reserves	1,521,726
					Working Capital Reserve	-
					Operating Reserve	121,726
					Rental Reserve	-
					Developer Fee	\$1,400,000
Total					Total	15,651,622

Permanent Sources	Amount	Rate	Amort	Per Unit
Primary Debt (1st)	\$2,574,939	6.50%	30	\$31,789
Secondary (2nd)	\$0	0.00%	-	\$0
Def. Dev. Fee (3rd)	\$423,682	0.00%	12	\$5,231
City of Lemoore (4th)	\$1,850,000	3.00%	55	\$22,840
MHP (5th)	\$0	3.00%		\$0
AHP (6th)	\$0			\$0
Limited Partner Equity	\$10,803,001			\$133,370
Total Permanent Sources	\$15,651,622			
Total Project Costs	\$15,651,622			

Check	\$0
Capitalized Developer Fee	\$976,318
Total	15,651,622

City	County	Notes
Acquisition		
Land	1,100,000	100% of property value
Buildings	0	0% of property value
Closing Cost	20,000	
Off-Site Development	50,000	
Hard Costs		
Hard Costs--Sitework and Comm. R	1,908,000	\$300,000 per acre
Hard Costs-Residential	6,536,700	87,156 net sqft
Community Building	162,000	1,800 sqft
General Requirements	344,268	4.00% of hard cost
Contractor Overhead	344,268	4.00% of hard cost
Contractor Profit	516,402	6.00% of hard cost
Hard Cost Contingency	422,235	5.00% of hard cost
Soft Costs		
Architectural	145,800	per contract
Environmental	5,000	Estimate
Building Permit	81,000	\$1,000 per unit
Development Impact Fees	972,000	\$12,000 per unit
Civil Engineering	125,000	Estimate
RE Taxes during construct.	27,500	1.25%
Insurance during construct. & Bond	127,923	1.25% 24 months
Appraisal/Third Party Reports	18,000	Estimate
Title & Recording	25,000	Estimate
Developer Legal	60,000	Estimate
Marketing	40,500	\$500 per unit
Relocation	72,000	\$12,000 per unit
Accounting & Audit	20,000	Estimate
Perm Loan Origination Fees	38,624	1.50%
Construction Loan Origination Fee	77,748	1.25% of loan amount
Costs of Issuance	0	Estimate of loan amount
Construction Period Interest	576,111	6.50%
Bridge Loan Interest	0	Based on 24 months construction at 65% loan balance
Closing Costs	45,000	\$2,000 application fee + 1.0% of credit reservation fee + \$410 p.u. monitoring fee
TCAC Fees	51,515	\$1,000 per unit
Furnishings/Appliances	81,000	\$1,683 per unit
Soft Cost Contingency	136,301	5% of soft costs
Fees/Reserves		
Working Capital Reserve	0	0.0%
Operating Reserve	121,726	
Rental Reserve	0	
Developer Fee	1,400,000	Per TCAC \$1,400,000
		Without TCAC Cap \$1,880,410
Total	15,651,622	

VILLAGE AT ACACIA

FOR DISCUSSION PURPOSES

Operating Income Assumptions

City LEMOORE County KINGS Page 3

Unit Mix	%AMI	Units	% Units	Res_SF	Allowable Monthly Rent	Less Utility Allowance **	Adj. Allowable Monthly Rent	Actual Monthly Rent	Monthly Revenues	Yearly Revenues	Aggregate Rents + Utility	Aggregate 100% Rents
Studio/Eff.	0%	0	0.0%	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		0										
1 BR/1BA	0%	0	0.0%	672	\$302	\$40	\$262	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	672	\$353	\$40	\$313	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	672	\$403	\$40	\$363	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	672	\$454	\$40	\$414	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	672	\$504	\$40	\$464	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	672	\$554	\$40	\$514	\$0	\$0	\$0	\$0	\$0
	0%	0	0.0%	672	\$605	\$40	\$565	\$0	\$0	\$0	\$0	\$0
		0										
2 BR/1BA	30%	2	10.4%	911	\$363	\$51	\$312	\$312	\$758	\$9,098	\$882	\$2,940
	0%	0	0.0%	911	\$424	\$51	\$373	\$0	\$0	\$0	\$0	\$0
	40%	2	10.4%	911	\$484	\$51	\$433	\$433	\$1,052	\$12,626	\$1,176	\$2,940
	0%	0	0.0%	911	\$545	\$51	\$494	\$0	\$0	\$0	\$0	\$0
	50%	12	52.1%	911	\$605	\$51	\$554	\$554	\$6,731	\$80,773	\$7,351	\$14,702
	0%	0	0.0%	911	\$666	\$51	\$615	\$0	\$0	\$0	\$0	\$0
	60%	6	27.0%	911	\$726	\$51	\$675	\$675	\$4,246	\$50,949	\$4,567	\$7,611
		23										
3 BR/2BA	30%	4	10.0%	1101	\$401	\$61	\$340	\$340	\$1,377	\$16,524	\$1,624	\$5,419
	0%	0	0.0%	1101	\$468	\$61	\$407	\$0	\$0	\$0	\$0	\$0
	40%	4	10.0%	1101	\$535	\$61	\$474	\$474	\$1,920	\$23,036	\$2,167	\$5,419
	0%	0	0.0%	1101	\$602	\$61	\$541	\$0	\$0	\$0	\$0	\$0
	50%	20	50.0%	1101	\$669	\$61	\$608	\$608	\$12,312	\$147,744	\$13,547	\$27,095
	0%	0	0.0%	1101	\$736	\$61	\$675	\$0	\$0	\$0	\$0	\$0
	60%	12	30.0%	1101	\$803	\$61	\$742	\$742	\$9,015	\$108,184	\$9,756	\$16,257
		41										
4 BR/2 BA	33%	2	10.0%	1261	\$448	\$69	\$379	\$379	\$614	\$7,368	\$726	\$2,168
	0%	0	0.0%	1261	\$522	\$69	\$453	\$0	\$0	\$0	\$0	\$0
	45%	2	10.0%	1261	\$597	\$69	\$528	\$528	\$855	\$10,264	\$967	\$2,168
	0%	0	0.0%	1261	\$671	\$69	\$602	\$0	\$0	\$0	\$0	\$0
	56%	8	50.0%	1261	\$746	\$69	\$677	\$677	\$5,484	\$65,804	\$6,043	\$10,838
	0%	0	0.0%	1261	\$821	\$69	\$752	\$0	\$0	\$0	\$0	\$0
	67%	5	30.0%	1261	\$895	\$69	\$826	\$826	\$4,014	\$48,172	\$4,350	\$6,503
		16										
Manager's Unit	0		#DIV/0!	911	\$726	\$51	\$675	\$0	\$0	\$0	N/A	N/A
	1		100.0%	1101	\$803	\$61	\$742	\$742	\$742	\$8,904	N/A	N/A
Total		81		13,346					\$48,379	\$580,543	\$53,155	\$104,058
		Avg. Per Unit		165							Income Target	51.08%

Laundry @ \$10 per unit/mo
 Other Income @ \$0 per unit/mo

Operating Expenses	\$291,600	Gross Income	\$590,263
Replacement Reserves	\$24,300	Vacancy 5%	\$29,513
Social Service Provider	\$20,250	Adjusted Gross Income	\$560,750
Total Expenses	\$336,150		

Net Operating Income \$224,600

VILLAGE AT ACACIA

City LEMOORE County KINGS

Operating Expenses
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I. Annual Residential Operating Expenses (Reg. Section 10327(f))

General Administrative

Advertising	\$ 5,000
Legal	\$ 5,000
Accounting/Audit	\$ 8,000
Security	\$ 0
Other - Telephone/Answering	\$ 10,000

Total General Administrative

	\$ 28,000
	\$ 34,020

Management Fee

Utilities

Electricity	\$ 8,900
Gas	\$ 5,500
Other - trash removal	\$ 7,700

Total Utilities

	\$ 22,100
	\$ 22,800

Total Water/Sewer

Payroll/Payroll Taxes

On-site Manager	\$ 30,000
Maintenance Personnel	\$ 25,000
Other - Payroll	\$ 35,000

Total Payroll/Payroll Taxes

	\$ 90,000
	\$ 44,000

Total Insurance

Maintenance

Painting	\$ 10,000
Repairs	\$ 12,500
Janitor/Cleaning	\$ 5,000
Exterminating	\$ 5,000
Grounds	\$ 12,000
Elevator	\$ 0
Other - Fences/Gates	\$ 2,400

Total Maintenance

	\$ 46,900
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Other (specify)

Subscriptions, newspapers, bus. lic. fees	\$ 3,780
Total Other	

*** TOTAL ANNUAL RESIDENTIAL OPERATING EXPENSES**

**** TOTAL NUMBER OF UNITS IN PROJECT**

ANNUAL OPERATING EXPENSES PER UNIT (divide **/*)

TOTAL 3-MONTH OPERATING RESERVE (Reg. Section 10327(c)(8)(C))

TOTAL SERVICE AMENITIES BUDGET

TOTAL RESERVE FOR REPLACEMENT

TOTAL REAL ESTATE TAXES

Total Exp. + Replacement + Service Amenities

	\$ 3,780
	\$ 291,600
	81
	\$ 3,600
	\$ 121,726
	\$ 20,250
	\$ 24,300
	\$ -
	\$ 336,150

DAVCO DEVELOPMENT, LLC
1/5/2009

VILLAGE AT ACACIA

FOR DISCUSSION PURPOSES

Operating Statement

City

County

KINGS

LEMOORE

Year	Rental Revenue	Ancillary Revenue	Vacancy	Operating Expenses	Reserve Funding	Net Oper Income	Debt Service (1st Mtg)	Cash Flow	1st Mtg. DCR	Cum Cash Flow
Year 0*	101,317	1,686	-	(54,424)	-	48,589	-	48,589	Construction	33,505
Year 1*	609,933	9,963	(30,995)	(334,062)	(26,031)	228,809	(195,304)	33,505	1.17	69,129
Year 2	625,182	10,212	(31,770)	(345,754)	(26,942)	230,928	(195,304)	35,624	1.18	106,799
Year 3	640,811	10,467	(32,564)	(357,855)	(27,885)	232,975	(195,304)	37,870	1.19	146,436
Year 4	656,831	10,729	(33,378)	(370,380)	(28,861)	234,942	(195,304)	39,637	1.20	187,955
Year 5	673,252	10,997	(34,212)	(383,343)	(29,871)	236,823	(195,304)	41,518	1.21	231,261
Year 6	690,083	11,272	(35,068)	(396,760)	(30,916)	238,611	(195,304)	43,307	1.22	276,257
Year 7	707,336	11,554	(35,944)	(410,847)	(31,998)	240,300	(195,304)	44,995	1.23	322,833
Year 8	725,019	11,843	(36,843)	(425,020)	(33,118)	241,881	(195,304)	46,576	1.24	370,875
Year 9	743,144	12,139	(37,764)	(439,895)	(34,278)	243,346	(195,304)	48,042	1.25	420,259
Year 10	761,723	12,442	(38,708)	(455,292)	(35,477)	244,688	(195,304)	49,384	1.25	470,853
Year 11	780,766	12,753	(39,676)	(471,227)	(36,719)	245,898	(195,304)	50,593	1.26	522,514
Year 12	800,285	13,072	(40,668)	(487,720)	(38,004)	246,986	(195,304)	51,661	1.26	575,092
Year 13	820,292	13,399	(41,685)	(504,790)	(39,334)	247,883	(195,304)	52,578	1.27	628,427
Year 14	840,800	13,734	(42,727)	(522,458)	(40,711)	248,639	(195,304)	53,334	1.27	682,345
Year 15	861,820	14,077	(43,795)	(540,744)	(42,136)	249,223	(195,304)	53,918	1.28	736,665
Year 16	883,365	14,429	(44,890)	(559,670)	(43,611)	249,625	(195,304)	54,320	1.28	791,193
Year 17	905,449	14,790	(46,012)	(579,258)	(45,137)	249,832	(195,304)	54,528	1.28	845,723
Year 18	928,085	15,160	(47,162)	(599,532)	(46,717)	249,834	(195,304)	54,530	1.28	900,036
Year 19	951,288	15,539	(48,341)	(620,516)	(48,352)	249,618	(195,304)	54,313	1.28	953,902
Year 20	975,070	15,927	(49,550)	(642,234)	(50,044)	249,169	(195,304)	53,865	1.28	1,007,073
Year 21	999,447	16,326	(50,789)	(664,712)	(51,796)	248,476	(195,304)	53,171	1.27	1,059,291
Year 22	1,024,433	16,734	(52,058)	(687,977)	(53,609)	247,523	(195,304)	52,218	1.27	1,110,282
Year 23	1,050,044	17,152	(53,360)	(712,056)	(55,485)	246,295	(195,304)	50,991	1.26	1,159,754
Year 24	1,076,295	17,581	(54,694)	(736,978)	(57,427)	244,777	(195,304)	49,472	1.25	1,207,402
Year 25	1,103,202	18,020	(56,061)	(762,772)	(59,437)	242,952	(195,304)	47,648	1.24	1,252,902
Year 26	1,130,782	18,471	(57,463)	(789,469)	(61,517)	240,804	(195,304)	45,500	1.23	1,306,072
Year 27	1,159,052	18,933	(58,899)	(817,101)	(63,670)	238,314	(195,304)	43,010	1.22	1,373,002
Year 28	1,188,028	19,406	(60,372)	(845,669)	(65,889)	235,464	(195,304)	40,160	1.21	1,406,304
Year 29	1,217,729	19,891	(61,881)	(875,259)	(68,205)	232,235	(195,304)	36,931	1.19	1,451,830
Year 30	1,248,172	20,388	(63,428)	(905,934)	(70,592)	228,606	(195,304)	33,301	1.17	1,671,893
Year 31	1,279,376	20,898	(65,014)	(937,642)	(73,063)	224,556	(179,029)	45,527	1.25	1,886,996
Year 32	1,311,361	21,421	(66,639)	(970,469)	(75,620)	220,063	-	220,063	#DIV/0!	2,086,650
Year 33	1,344,145	21,956	(68,305)	(1,004,425)	(78,267)	215,103	-	215,103	#DIV/0!	2,300,340
Year 34	1,377,748	22,505	(70,013)	(1,039,580)	(81,006)	209,654	-	209,654	#DIV/0!	2,497,523
Year 35	1,412,192	23,068	(71,763)	(1,075,965)	(83,841)	203,689	-	203,689	#DIV/0!	
Year 36	1,447,497	23,644	(73,557)	(1,113,824)	(86,776)	197,184	-	197,184	#DIV/0!	

STABILIZED CASH FLOW ANALYSIS

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VILLAGE AT ACACIA

City: LEMOORE COUNTY: KINGS

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	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INCOME															
Gross Rental Income	580,543	595,057	609,933	625,182	640,811	656,831	673,252	690,083	707,336	725,019	743,144	761,723	780,766	800,285	820,292
Laundry Income	9,720	9,963	10,212	10,467	10,729	10,997	11,272	11,554	11,843	12,139	12,442	12,753	13,072	13,399	13,734
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy @ 5.0%	(29,513)	(30,251)	(31,007)	(31,782)	(32,577)	(33,391)	(34,226)	(35,082)	(35,959)	(36,858)	(37,779)	(38,724)	(39,692)	(40,684)	(41,701)
EFFECTIVE GROSS INCOME	560,750	574,769	589,138	603,866	618,963	634,437	650,298	666,556	683,219	700,300	717,807	735,753	754,146	773,000	792,325
EXPENSES															
Administrative Management Fee @ 5.0%	(28,000)	(28,980)	(29,994)	(31,044)	(32,131)	(33,255)	(34,419)	(35,624)	(36,871)	(38,161)	(39,497)	(40,879)	(42,310)	(43,791)	(45,323)
Total Utilities	(34,020)	(35,211)	(36,443)	(37,719)	(39,039)	(40,405)	(41,819)	(43,283)	(44,798)	(46,366)	(47,989)	(49,668)	(51,407)	(53,206)	(55,068)
Maintenance	(44,900)	(46,472)	(48,098)	(49,781)	(51,524)	(53,327)	(55,194)	(57,125)	(59,125)	(61,194)	(63,336)	(65,553)	(67,847)	(70,222)	(72,679)
Salaries	(46,900)	(48,542)	(50,240)	(51,999)	(53,819)	(55,702)	(57,652)	(59,670)	(61,758)	(63,920)	(66,157)	(68,473)	(70,869)	(73,350)	(75,917)
Taxes	(90,000)	(93,150)	(96,410)	(99,785)	(103,277)	(106,892)	(110,633)	(114,505)	(118,513)	(122,661)	(126,954)	(131,397)	(135,996)	(140,756)	(145,683)
Insurance	(3,780)	(3,856)	(3,933)	(4,011)	(4,092)	(4,173)	(4,257)	(4,342)	(4,429)	(4,517)	(4,608)	(4,700)	(4,794)	(4,890)	(4,988)
Service Amenities	(44,000)	(45,540)	(47,134)	(48,784)	(50,491)	(52,258)	(54,087)	(55,980)	(57,940)	(59,967)	(62,066)	(64,239)	(66,487)	(68,814)	(71,223)
Replacement Reserves	(20,250)	(20,959)	(21,692)	(22,452)	(23,237)	(24,051)	(24,892)	(25,764)	(26,665)	(27,599)	(28,565)	(29,564)	(30,599)	(31,670)	(32,779)
TOTAL OPERATING EXPENSES	(24,300)	(25,151)	(26,031)	(26,942)	(27,885)	(28,861)	(29,871)	(30,916)	(31,998)	(33,118)	(34,278)	(35,477)	(36,719)	(38,004)	(39,334)
NET OPERATING INCOME	(336,150)	(347,859)	(359,976)	(372,516)	(385,494)	(398,925)	(412,824)	(427,209)	(442,097)	(457,504)	(473,449)	(489,950)	(507,028)	(524,702)	(542,993)
DEBT SERVICE	224,600	226,910	229,162	231,351	233,469	235,512	237,474	239,346	241,123	242,796	244,359	245,803	247,119	248,298	249,332
Permanent Loan 1	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)
Cash Flow After Debt Service	29,296	31,606	33,858	36,046	38,165	40,208	42,169	44,042	45,818	47,492	49,055	50,498	51,814	52,994	54,028
SLP Fee	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Partnership Administration Fee	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Cash Flow After Fees	14,296	16,606	18,858	21,046	23,165	25,208	27,169	29,042	30,818	32,492	34,055	35,498	36,814	37,994	39,028
Developer Fee Amount Remaining	423,682	409,386	392,780	373,923	352,876	329,712	304,503	277,334	248,292	217,474	184,982	150,928	115,429	78,615	40,621
Interest (AFR = 0.0%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Payment From Available Cash Flow	(14,296)	(16,606)	(18,858)	(21,046)	(23,165)	(25,208)	(27,169)	(29,042)	(30,818)	(32,492)	(34,055)	(35,498)	(36,814)	(37,994)	(39,028)
Developer Fee Amount Remaining	409,386	392,780	373,923	352,876	329,712	304,503	277,334	248,292	217,474	184,982	150,928	115,429	78,615	40,621	1,594
Net Cash Flow After Developer Fee Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow to Subsidy Provider (50%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Receipt Loan Repayment	1,850,000	1,905,500	1,962,665	2,021,545	2,082,191	2,144,657	2,208,997	2,275,267	2,343,525	2,413,830	2,486,245	2,560,833	2,637,658	2,716,787	2,798,291
Beginning Loan Balance	55,500	57,165	58,880	60,646	62,466	64,340	66,270	68,258	70,306	72,415	74,587	76,825	79,130	81,504	83,949
Accrued Interest at 3%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Payment	1,905,500	1,962,665	2,021,545	2,082,191	2,144,657	2,208,997	2,275,267	2,343,525	2,413,830	2,486,245	2,560,833	2,637,658	2,716,787	2,798,291	2,882,240
Ending Loan Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow to Partnership (50%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Cash Flow to Partnership	1.15	1.16	1.17	1.18	1.20	1.21	1.22	1.23	1.23	1.24	1.25	1.26	1.27	1.27	1.28

STABILIZED CASH FLOW ANALYSIS

VILLAGE AT ACACIA
City: LEMOORE

COUNTY:

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	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
INCOME															
Gross Rental Income	840,800	861,820	883,365	905,449	928,085	951,288	975,070	999,447	1,024,433	1,050,044	1,076,295	1,103,202	1,130,782	1,159,052	1,188,028
Laundry Income	14,077	14,429	14,790	15,160	15,539	15,927	16,326	16,734	17,152	17,581	18,020	18,471	18,933	19,406	19,891
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy @ 5.0%	(42,744)	(43,812)	(44,908)	(46,030)	(47,181)	(48,361)	(49,570)	(50,809)	(52,079)	(53,381)	(54,716)	(56,084)	(57,486)	(58,923)	(60,396)
EFFECTIVE GROSS INCOME	812,133	832,437	853,248	874,579	896,443	918,854	941,826	965,371	989,506	1,014,243	1,039,599	1,065,589	1,092,229	1,119,535	1,147,523
EXPENSES															
Administrative	(46,910)	(48,552)	(50,251)	(52,010)	(53,830)	(55,714)	(57,664)	(59,682)	(61,771)	(63,933)	(66,171)	(68,487)	(70,884)	(73,365)	(75,933)
Management Fee @ 5.0%	(56,995)	(58,990)	(61,055)	(63,192)	(65,403)	(67,693)	(70,062)	(72,514)	(75,052)	(77,679)	(80,398)	(83,212)	(86,124)	(89,138)	(92,258)
Total Utilities	(75,223)	(77,856)	(80,581)	(83,401)	(86,320)	(89,342)	(92,468)	(95,705)	(99,055)	(102,521)	(106,110)	(109,824)	(113,667)	(117,646)	(121,763)
Maintenance	(78,574)	(81,324)	(84,170)	(87,116)	(90,165)	(93,321)	(96,587)	(99,968)	(103,467)	(107,088)	(110,836)	(114,715)	(118,730)	(122,886)	(127,187)
Salaries	(150,781)	(156,059)	(161,521)	(167,174)	(173,025)	(179,081)	(185,349)	(191,836)	(198,550)	(205,500)	(212,692)	(220,136)	(227,841)	(235,815)	(244,069)
Taxes	(5,087)	(5,189)	(5,293)	(5,399)	(5,507)	(5,617)	(5,729)	(5,844)	(5,961)	(6,080)	(6,201)	(6,326)	(6,452)	(6,581)	(6,713)
Insurance	(73,715)	(76,295)	(78,966)	(81,730)	(84,590)	(87,551)	(90,615)	(93,787)	(97,069)	(100,466)	(103,983)	(107,622)	(111,389)	(115,288)	(119,323)
Service Amenities	(33,926)	(35,113)	(36,342)	(37,614)	(38,931)	(40,293)	(41,703)	(43,163)	(44,674)	(46,237)	(47,856)	(49,531)	(51,264)	(53,058)	(54,916)
Replacement Reserves	(40,711)	(42,136)	(43,611)	(45,137)	(46,717)	(48,352)	(50,044)	(51,796)	(53,609)	(55,485)	(57,427)	(59,437)	(61,517)	(63,670)	(65,899)
TOTAL OPERATING EXPENSES	(561,923)	(581,514)	(601,789)	(622,772)	(644,489)	(666,963)	(690,222)	(714,294)	(739,207)	(764,990)	(791,673)	(819,289)	(847,869)	(877,448)	(908,060)
NET OPERATING INCOME	250,210	250,923	251,458	251,806	251,955	251,891	251,603	251,077	250,299	249,253	247,926	246,300	244,360	242,087	239,463
DEBT SERVICE															
Permanent Loan 1	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)	(195,304)
Cash Flow After Debt Service	54,906	55,618	56,154	56,502	56,650	56,587	56,299	55,773	54,994	53,949	52,622	50,996	49,056	46,783	44,159
SLP Fee															
Partnership Administration Fee															
Cash Flow After Fees	54,906	55,618	56,154	56,502	56,650	56,587	56,299	55,773	54,994	53,949	52,622	50,996	49,056	46,783	44,159
Developer Fee Amount Remaining	1,594	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest (AFR = 0.0%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Payment From Available Cash Flow	(1,594)	88,262	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Developer Fee Amount Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Developer Fee Repayment	53,312	55,618	56,154	56,502	56,650	56,587	56,299	55,773	54,994	53,949	52,622	50,996	49,056	46,783	44,159
Cash Flow to Subsidy Provider (50%)	26,656	27,809	28,077	28,251	28,325	28,293	28,149	27,886	27,497	26,974	26,311	25,498	24,528	23,391	22,080
Residual Receipt Loan Repayment															
Beginning Loan Balance	2,882,240	2,942,051	3,002,503	3,064,426	3,126,175	3,187,850	3,249,557	3,311,408	3,373,521	3,436,024	3,499,050	3,562,739	3,627,241	3,692,713	3,759,322
Accrued Interest at 3%	86,467	88,262	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Cash Flow Payment	(26,656)	(27,809)	(28,077)	(28,251)	(28,325)	(28,293)	(28,149)	(27,886)	(27,497)	(26,974)	(26,311)	(25,498)	(24,528)	(23,391)	(22,080)
Ending Loan Balance	2,942,051	3,002,503	3,064,426	3,126,175	3,187,850	3,249,557	3,311,408	3,373,521	3,436,024	3,499,050	3,562,739	3,627,241	3,692,713	3,759,322	3,827,242
Cash Flow to Partnership (50%)	26,656	27,809	28,077	28,251	28,325	28,293	28,149	27,886	27,497	26,974	26,311	25,498	24,528	23,391	22,080
Cumulative Cash Flow to Partnership	26,656	54,465	82,542	110,793	139,118	167,412	195,561	223,447	250,944	277,919	304,230	329,728	354,255	377,647	399,726
DCR	1.28	1.28	1.29	1.29	1.29	1.29	1.29	1.29	1.28	1.28	1.27	1.26	1.25	1.24	1.23

STABILIZED CASH FLOW ANALYSIS

VILLAGE AT ACACIA
 City: LEMOORE COUNTY:

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	Year	31	32	33	34	35	36	37	38	39	40	41	42	43
INCOME														
Gross Rental Income		1,217,729	1,248,172	1,279,376	1,311,361	1,344,145	1,377,748	1,412,192	1,447,497	1,483,684	1,520,776	1,558,796	1,597,765	1,637,710
Laundry Income		20,388	20,898	21,421	21,956	22,505	23,068	23,644	24,235	24,841	25,462	26,099	26,751	27,420
Other Income		0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy @ 5.0%		(61,906)	(63,453)	(65,040)	(66,666)	(68,332)	(70,041)	(71,792)	(73,587)	(75,426)	(77,312)	(79,245)	(81,226)	(83,256)
EFFECTIVE GROSS INCOME		1,176,211	1,203,616	1,235,757	1,266,651	1,298,317	1,330,775	1,364,044	1,398,145	1,433,099	1,468,926	1,505,650	1,543,291	1,581,873
EXPENSES														
Administrative Management Fee @ 5.0%		(78,590)	(81,341)	(84,188)	(87,134)	(90,184)	(93,341)	(96,607)	(99,989)	(103,488)	(107,110)	(110,859)	(114,739)	(118,755)
Total Utilities		(95,487)	(98,829)	(102,288)	(105,868)	(109,574)	(113,409)	(117,378)	(121,486)	(125,738)	(130,139)	(134,694)	(139,408)	(144,288)
Maintenance		(126,025)	(130,436)	(135,001)	(139,726)	(144,617)	(149,678)	(154,917)	(160,339)	(165,951)	(171,759)	(177,771)	(183,993)	(190,432)
Salaries		(131,639)	(136,246)	(141,015)	(145,950)	(151,058)	(156,345)	(161,817)	(167,481)	(173,343)	(179,410)	(185,689)	(192,188)	(198,915)
Taxes		(252,611)	(261,453)	(270,604)	(280,075)	(289,877)	(300,023)	(310,524)	(321,392)	(332,641)	(344,283)	(356,333)	(368,805)	(381,713)
Insurance		(6,847)	(6,984)	(7,124)	(7,266)	(7,411)	(7,560)	(7,711)	(7,865)	(8,022)	(8,183)	(8,346)	(8,513)	(8,684)
Service Amenities		(123,499)	(127,821)	(132,295)	(136,925)	(141,718)	(146,678)	(151,812)	(157,125)	(162,624)	(168,316)	(174,207)	(180,305)	(186,615)
Replacement Reserves		(56,838)	(58,827)	(60,886)	(63,017)	(65,222)	(67,505)	(69,868)	(72,313)	(74,844)	(77,464)	(80,175)	(82,981)	(85,885)
TOTAL OPERATING EXPENSES		(68,205)	(70,592)	(73,063)	(75,620)	(78,267)	(81,006)	(83,841)	(86,776)	(89,813)	(92,957)	(96,210)	(99,577)	(103,063)
		(939,741)	(972,529)	(1,006,463)	(1,041,582)	(1,077,929)	(1,115,545)	(1,154,476)	(1,194,767)	(1,236,466)	(1,279,622)	(1,324,286)	(1,370,510)	(1,418,351)
NET OPERATING INCOME		236,470	233,087	229,294	225,068	220,388	215,230	209,569	203,379	196,633	189,305	181,364	172,781	163,523
DEBT SERVICE														
Permanent Loan 1		0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Debt Service		236,470	233,087	229,294	225,068	220,388	215,230	209,569	203,379	196,633	189,305	181,364	172,781	163,523
SLP Fee (\$5,000.00) (\$10,000.00)														
Partnership Administration Fee		236,470	233,087	229,294	225,068	220,388	215,230	209,569	203,379	196,633	189,305	181,364	172,781	163,523
Cash Flow After Fees		0	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee Amount Remaining		0	0	0	0	0	0	0	0	0	0	0	0	0
Interest (AFR = 0.0%)		0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Payment From Available Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee Amount Remaining		0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Developer Fee Repayment		236,470	233,087	229,294	225,068	220,388	215,230	209,569	203,379	196,633	189,305	181,364	172,781	163,523
Cash Flow to Subsidy Provider (50%)		118,235	116,544	114,647	112,534	110,194	107,615	104,784	101,689	98,317	94,652	90,682	86,390	81,761
Residual Receipt Loan Repayment														
Beginning Loan Balance		3,827,242	3,799,007	3,772,464	3,747,817	3,725,282	3,705,088	3,687,473	3,672,689	3,661,000	3,652,683	3,648,031	3,647,348	3,650,958
Accrued Interest at 3%		90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Cash Flow Payment		(118,235)	(116,544)	(114,647)	(112,534)	(110,194)	(107,615)	(104,784)	(101,689)	(98,317)	(94,652)	(90,682)	(86,390)	(81,761)
Ending Loan Balance		3,799,007	3,772,464	3,747,817	3,725,282	3,705,088	3,687,473	3,672,689	3,661,000	3,652,683	3,648,031	3,647,348	3,650,958	3,659,197
Cash Flow to Partnership (50%)		118,235	116,544	114,647	112,534	110,194	107,615	104,784	101,689	98,317	94,652	90,682	86,390	81,761
Cumulative Cash Flow to Partnership		517,961	634,505	749,152	861,686	971,880	1,079,495	1,184,279	1,285,969	1,384,285	1,478,938	1,569,620	1,656,010	1,737,772
DCR		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

STABILIZED CASH FLOW ANALYSIS

VILLAGE AT ACACIA
City: LEMOORE

COUNTY:

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	Year	44	45	46	47	48	49	50	51	52	53	54	55
INCOME													
Gross Rental Income		1,678,652	1,720,619	1,763,634	1,807,725	1,852,918	1,899,241	1,946,722	1,995,390	2,045,275	2,096,407	2,148,817	2,202,537
Laundry Income		28,106	28,808	29,528	30,267	31,023	31,799	32,594	33,409	34,244	35,100	35,978	36,877
Other Income		0	0	0	0	0	0	0	0	0	0	0	0
Vacancy @ 5.0%		(85,338)	(87,471)	(89,658)	(91,900)	(94,197)	(96,552)	(98,966)	(101,440)	(103,976)	(106,575)	(109,240)	(111,971)
EFFECTIVE GROSS INCOME		1,621,420	1,661,955	1,703,504	1,746,092	1,789,744	1,834,488	1,880,350	1,927,359	1,975,543	2,024,931	2,075,555	2,127,444
EXPENSES													
Administrative		(122,912)	(127,214)	(131,666)	(136,274)	(141,044)	(145,980)	(151,090)	(156,378)	(161,851)	(167,516)	(173,479)	(179,447)
Management Fee @ 5.0%		(149,338)	(154,564)	(159,974)	(165,573)	(171,368)	(177,366)	(183,574)	(189,999)	(196,649)	(203,532)	(210,656)	(218,028)
Total Utilities		(197,098)	(203,996)	(211,136)	(218,526)	(226,174)	(234,090)	(242,283)	(250,763)	(259,540)	(268,624)	(278,026)	(287,757)
Maintenance		(205,877)	(213,083)	(220,541)	(228,260)	(236,249)	(244,517)	(253,075)	(261,933)	(271,101)	(280,589)	(290,410)	(300,574)
Salaries		(395,073)	(408,901)	(423,212)	(438,025)	(453,356)	(469,223)	(485,646)	(502,643)	(520,236)	(538,444)	(557,290)	(576,795)
Taxes		(8,857)	(9,034)	(9,215)	(9,399)	(9,587)	(9,779)	(9,975)	(10,174)	(10,378)	(10,585)	(10,797)	(11,013)
Insurance		(193,147)	(199,907)	(206,904)	(214,145)	(221,640)	(229,398)	(237,427)	(245,737)	(254,338)	(263,239)	(272,453)	(281,989)
Service Amenities		(88,891)	(92,003)	(95,223)	(98,556)	(102,005)	(105,575)	(109,270)	(113,095)	(117,053)	(121,150)	(125,390)	(129,779)
Replacement Reserves		(106,670)	(110,403)	(114,267)	(118,267)	(122,406)	(126,690)	(131,124)	(135,714)	(140,464)	(145,380)	(150,468)	(155,735)
TOTAL OPERATING EXPENSES		(1,467,863)	(1,519,105)	(1,572,138)	(1,627,025)	(1,683,829)	(1,742,620)	(1,803,465)	(1,866,436)	(1,931,609)	(1,999,060)	(2,068,868)	(2,141,116)
NET OPERATING INCOME		153,557	142,851	131,366	119,067	105,915	91,868	76,885	60,923	43,934	25,872	6,687	(13,673)
DEBT SERVICE													
Permanent Loan 1		0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Debt Service		153,557	142,851	131,366	119,067	105,915	91,868	76,885	60,923	43,934	25,872	6,687	(13,673)
SLP Fee	(\$5,000.00)												
Partnership Administration Fee	(\$10,000.00)												
Cash Flow After Fees		153,557	142,851	131,366	119,067	105,915	91,868	76,885	60,923	43,934	25,872	6,687	(13,673)
Developer Fee Amount Remaining		0	0	0	0	0	0	0	0	0	0	0	0
Interest (AFR = 0.0%)		0	0	0	0	0	0	0	0	0	0	0	0
Less: Payment From Available Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee Amount Remaining		0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Developer Fee Repayment		153,557	142,851	131,366	119,067	105,915	91,868	76,885	60,923	43,934	25,872	6,687	(13,673)
Cash Flow to Subsidy Provider (50%)		76,779	71,425	65,683	59,534	52,957	45,934	38,443	30,461	21,967	12,936	3,343	(6,836)
Residual Receipt Loan Repayment		3,659,197	3,672,418	3,690,993	3,715,310	3,745,776	3,782,819	3,826,884	3,878,442	3,937,980	4,006,014	4,083,078	4,169,734
Beginning Loan Balance		90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Accrued Interest at 3%		(76,779)	(71,425)	(65,683)	(59,534)	(52,957)	(45,934)	(38,443)	(30,461)	(21,967)	(12,936)	(3,343)	6,836
Ending Loan Balance		3,672,418	3,690,993	3,715,310	3,745,776	3,782,819	3,826,884	3,878,442	3,937,980	4,006,014	4,083,078	4,169,734	4,266,571
Cash Flow to Partnership (50%)		76,779	71,425	65,683	59,534	52,957	45,934	38,443	30,461	21,967	12,936	3,343	(6,836)
Cumulative Cash Flow to Partnership		1,814,550	1,885,976	1,951,659	2,011,193	2,064,150	2,110,084	2,148,527	2,178,988	2,200,955	2,213,891	2,217,234	2,210,398
DCR		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Principal 2,574,939
 Interest Rate 6.50%
 Amortization Period 30
 Term 30
 Beginning Date 12/31/2010 Annual 195,304
 Monthly Payment 16,275

Year	Ending Date	Payment	Principal	Interest	Ending Balance
1	12/31/2010	16,275	-	-	2,574,939
2	12/31/2011	195,304	2,328	13,948	2,572,611
3	12/31/2012	195,304	28,937	166,368	2,543,674
4	12/31/2013	195,304	30,875	164,430	2,512,800
5	12/31/2014	195,304	32,942	162,362	2,479,858
6	12/31/2015	195,304	35,149	160,156	2,444,709
7	12/31/2016	195,304	37,502	157,802	2,407,207
8	12/31/2017	195,304	40,014	155,290	2,367,192
9	12/31/2018	195,304	42,694	152,610	2,324,499
10	12/31/2019	195,304	45,553	149,751	2,278,945
11	12/31/2020	195,304	48,604	146,700	2,230,341
12	12/31/2021	195,304	51,859	143,445	2,178,482
13	12/31/2022	195,304	55,332	139,972	2,123,150
14	12/31/2023	195,304	59,038	136,267	2,064,112
15	12/31/2024	195,304	62,992	132,313	2,001,120
16	12/31/2025	195,304	67,210	128,094	1,933,910
17	12/31/2026	195,304	71,712	123,593	1,862,198
18	12/31/2027	195,304	76,514	118,790	1,785,684
19	12/31/2028	195,304	81,639	113,686	1,704,046
20	12/31/2029	195,304	87,106	108,198	1,616,939
21	12/31/2030	195,304	92,940	102,365	1,524,000
22	12/31/2031	195,304	99,164	96,140	1,424,836
23	12/31/2032	195,304	105,805	89,499	1,319,030
24	12/31/2033	195,304	112,891	82,413	1,206,139
25	12/31/2034	195,304	120,452	74,853	1,085,687
26	12/31/2035	195,304	128,519	66,786	957,169
27	12/31/2036	195,304	137,126	58,179	820,043
28	12/31/2037	195,304	146,309	48,995	673,733
29	12/31/2038	195,304	156,108	39,196	517,625
30	12/31/2039	195,304	166,563	28,742	351,062
31	12/31/2040	179,029	173,345	17,587	173,345
32	12/31/2041	-	-	5,684	(0)
33	12/31/2042	-	-	-	(0)
34	12/31/2043	-	-	-	(0)
35	12/31/2044	-	-	-	(0)

Initial Principal 1,850,000
Interest Rate 3.00%
Term 30
Initial Funding 12/31/2010

NOTE:

Year	Ending Date	Payment	Interest	Interest Payment	Accumulated Interest	Principal	Ending Balance
1	12/31/2010	-	55,500	-	55,500	-	1,905,500
2	12/31/2011	-	57,165	-	57,165	-	1,962,665
3	12/31/2012	-	58,880	-	58,880	-	2,021,545
4	12/31/2013	-	60,646	-	60,646	-	2,082,191
5	12/31/2014	6,212	62,466	6,212	56,254	-	2,138,445
6	12/31/2015	8,000	64,153	8,000	56,153	-	2,194,599
7	12/31/2016	9,688	65,838	9,688	56,149	-	2,250,748
8	12/31/2017	11,270	67,522	11,270	56,253	-	2,307,001
9	12/31/2018	12,735	69,210	12,735	56,475	-	2,363,476
10	12/31/2019	14,077	70,904	14,077	56,827	-	2,420,303
11	12/31/2020	15,287	72,609	15,287	57,322	-	2,477,626
12	12/31/2021	16,355	74,329	16,355	57,974	-	2,535,600
13	12/31/2022	20,214	76,068	20,214	55,854	-	2,591,454
14	12/31/2023	53,334	77,744	53,334	24,409	-	2,615,864
15	12/31/2024	53,918	78,476	53,918	24,557	-	2,640,421
16	12/31/2025	54,320	79,213	54,320	24,892	-	2,665,314
17	12/31/2026	54,528	79,959	54,528	25,431	-	2,665,314
18	12/31/2027	54,530	79,959	54,530	25,429	-	2,665,314
19	12/31/2028	54,313	79,959	54,313	25,646	-	2,665,314
20	12/31/2029	53,865	79,959	53,865	26,094	-	2,665,314
21	12/31/2030	53,171	79,959	53,171	26,788	-	2,665,314
22	12/31/2031	52,218	79,959	52,218	27,741	-	2,665,314
23	12/31/2032	50,991	79,959	50,991	28,969	-	2,665,314
24	12/31/2033	49,472	79,959	49,472	30,487	-	2,665,314
25	12/31/2034	47,648	79,959	47,648	32,312	-	2,665,314
26	12/31/2035	45,500	79,959	45,500	34,460	-	2,665,314
27	12/31/2036	43,010	79,959	43,010	36,950	-	2,665,314
28	12/31/2037	40,160	79,959	40,160	39,799	-	2,665,314
29	12/31/2038	36,931	79,959	36,931	43,029	-	2,665,314
30	12/31/2039	33,301	79,959	33,301	46,658	-	2,665,314
31	12/31/2040	45,527	79,959	45,527	34,433	-	2,665,314
32	12/31/2041	220,063	79,959	79,959	-	140,103	2,525,210
33	12/31/2042	215,103	75,756	75,756	-	139,347	2,385,863
34	12/31/2043	209,654	71,576	71,576	-	138,078	2,247,785
35	12/31/2044	203,689	67,434	67,434	-	136,256	2,111,529
36	12/31/2045	197,184	63,346	63,346	-	133,838	1,977,692
37	12/31/2046	197,184	59,331	59,331	-	137,853	1,839,839
38	12/31/2047	0	55,195	-	55,195	-	1,839,839
39	12/31/2048	0	55,195	-	55,195	-	1,839,839
40	12/31/2049	0	55,195	-	55,195	-	1,839,839
41	12/31/2050	0	55,195	-	55,195	-	1,839,839
42	12/31/2051	0	55,195	-	55,195	-	1,839,839
43	12/31/2052	0	55,195	-	55,195	-	1,839,839
44	12/31/2053	0	55,195	-	55,195	-	1,839,839
45	12/31/2054	0	55,195	-	55,195	-	1,839,839
46	12/31/2055	0	55,195	-	55,195	-	1,839,839

Principal 423,682
 Interest Rate 0.0%
 Term 12
 Beginning Date 12/31/2010
 Monthly Payment 2,942 35,307

Year	Ending Date	Payment	Principal	Interest	Ending Balance
1	12/31/2010	2,942	2,942	0	420,740
2	12/31/2011	35,307	35,307	0	385,433
3	12/31/2012	35,307	35,307	0	350,126
4	12/31/2013	35,307	35,307	0	314,819
5	12/31/2014	35,307	35,307	0	279,512
6	12/31/2015	35,307	35,307	0	244,206
7	12/31/2016	35,307	35,307	0	208,899
8	12/31/2017	35,307	35,307	0	173,592
9	12/31/2018	35,307	35,307	0	138,285
10	12/31/2019	35,307	35,307	0	102,978
11	12/31/2020	35,307	35,307	0	67,671
12	12/31/2021	35,307	35,307	0	32,365
13	12/31/2022	32,365	32,365	0	0
14	12/31/2023	0	0	0	0
15	12/31/2024	0	0	0	0
16	12/31/2025	0	0	0	0
17	12/31/2026	0	0	0	0