



Asking Price	Price Paid
\$ 369,900	\$ 340,000
1st Mortgage Int. Rate	Amortization Period
4.25%	35
1st Mortgage Balance	Payment Monthly
\$ 255,000	\$ 1,162
2nd Mortgage Int. Rate	Amortization Period
8%	Interest Only
2nd Mortgage Balance	Payment Monthly
\$ -	\$ -

Monthly Income

Gross Scheduled Monthly	Other Income	Vacancy Percent / Amount	Effective Gross Mthly
\$ 2,100		5% \$ 105	\$ 1,995
Closing Costs-Legal, Appraisal, Inspection, Reserve Fund, Immediate Repairs			Effective Gross Annual
\$ 4,350			\$ 23,940

Monthly Expenses

Accounting	\$ 20	Repair	\$ 105
Advertising	\$ 5	Reserve	\$ 105
Insurance	\$ 40	Trash	\$ -
Taxes	\$ 133	Gas	\$ -
Legal	\$ 20	Electric	\$ -
Management	\$ 210	Water / Sewer	\$ -
Office / Phone	\$ -	Total Mthly Exp.	\$ 638
			Total Annual Expenses
			\$ 7,660

Each Investor's Return Based on a 50/50 Joint Venture

Number of investors: 2
 Total Cash Investment: \$ 44,675
 Total Return In 2 Years: \$ 32,219
 Return (ROI): 22%

Monthly Net Operating Income	Annual Net Operating Income
\$ 1,357	\$ 16,280
Debt Service Mthly	Debt Service Annual
1,161.87	13,942.44
Cash Return Mthly	Cash Return Annual
\$ 194.80	\$ 2,337.60
Annual Appreciation %	5%

Property Appreciation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Property Appreciation	\$357,000	\$374,850	\$393,593	\$413,272	\$433,936	\$455,633	\$478,414	\$502,335
Property Equity inc. prin reduc	\$20,262	\$38,252	\$57,141	\$76,973	\$97,795	\$119,658	\$142,613	\$166,714
Property Equity %	5.68%	10.20%	14.52%	18.63%	22.54%	26.26%	29.81%	33.19%