



Asking Price	Price Paid
\$ 304,900	\$ 284,900
1st Mortgage Int. Rate	Amortization Period
4.25%	35
1st Mortgage Balance	Payment Monthly
\$ 213,675	\$ 974
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
\$ 1,800		5% \$ 90	\$ 1,710
Closing Costs-Legal, Appraisal, Inspection, Reserve Fund, Immediate Repairs			Effective Gross Annual
\$ 4,350			\$ 20,520

Monthly Expenses

Accounting	\$ 20	Repair	\$ 80	Total Annual Expenses
Advertising	\$ 5	Reserve	\$ 80	\$ 6,700
Insurance	\$ 40	Trash	\$ -	
Taxes	\$ 133	Gas	\$ -	
Legal	\$ 20	Electric	\$ -	
Management	\$ 180	Water / Sewer	\$ -	
Office / Phone	\$ -	Total Mthly Exp.	\$ 558	

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

Number of investors:
 Total Cash Investment: \$ **37,788**
 Total Return In 5 Years: \$ **41,243**
 Return (ROI): **59%**

Monthly Net Operating Income	Annual Net Operating Income
\$ 1,152	\$ 13,820
Debt Service Mthly	Debt Service Annual
973.58	11,682.96
Cash Return Mthly	Cash Return Annual
\$ 178.09	\$ 2,137.08
Annual Appreciation %	5%

Property Appreciation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Property Appreciation	\$299,145	\$314,102	\$329,807	\$346,298	\$363,613	\$381,793	\$400,883	\$420,927
Property Equity inc. prin reduc	\$16,978	\$32,053	\$47,881	\$64,499	\$81,947	\$100,266	\$119,501	\$139,696
Property Equity %	5.68%	10.20%	14.52%	18.63%	22.54%	26.26%	29.81%	33.19%