

Sheet1

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Years of Projection:  
Investor's Interest:

A: Analysis Tax Year:.....\*  
B: Number of Investor Owned Properties:.....\*  
C: Investor's Adjusted Gross Income:.....\*

A: Yrs. of Deprec:.....\*  
    Straightline:...(1).\*  
    Accelerated:.(1.75).\*  
B: Property Value:.....\*  
C: Purchase Price:.....\*  
D: Land % of Price:....\*  
E: Number of Units:....\*  
F: Total Square Feet:..\*  
G: Invstr's Tax Brckt:.\*  
H. Property Apr. Rate:.\*

Mortgage:

Principal Amount:...( \$)\*

Annual Int. Rate:...(%)\*  
Years Of Amortization:.\*  
Balloon Due:.....\*  
Balloon Amount:.....(\$)\*  
Monthly Payment:.....(\$)\*

(Excluding Taxes & Ins.)

A: Vacancy Rate:.....%\*  
B: Gross Revenue:.....  
C: Non-Rental Income:.\$\*

D: Taxes:.....\$\*

E: Insurance:.....\$\*  
F: Gas/Oil:.....\$\*  
G: Electricity:.....\$\*  
H: Telephone:.....\$\*

I: Water:.....\$\*  
J: Trash:.....\$\*  
K: Payroll:.....\$\*

L: Maintenance:.....\$\*  
M. Legal/Acctng:.....\$\*  
N: Landscaping:.....\$\*  
O: Janitorial:.....\$\*

P: Other:.....\$\*

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THIS CONCLUDES THE DATA

THE SCREENS WHICH FOLLOW ARE THE ACTUAL ANALYSIS SECTION OF THE PROGRAM.

ONCE ALL DATA HAS BEEN

ALL DATA WILL BE AUTOMATICALLY TRANSFERRED TO THE ANALYSIS SECTION AND

THE 20 YEAR PROPERTY ANALYSIS COMPUTED ON THAT BASIS.

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FOR AN ANALYSIS REPORT PRINTOUT:  
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Years of Projection:  
Investor's Interest:

Mortgage:

- \* Principal Amount:
- \* Annual Interest Rate:
- \* Amortization (Years):
- \* Balloon Due:
- \* Balloon Amount:
- \* Monthly Payment:

Year \*

0  
1  
2  
3  
4  
5  
6  
7  
8  
9  
10

Year

11  
12  
13  
14  
15  
16  
17  
18  
19  
20

GrossRevenue:\*  
Vacancy Rate\*  
Vacancy Loss  
Other Income\*  
Operating Revenue:

Expenses:  
Taxes \*  
Insurance \*  
Utilities:  
Gas/Oil \*  
Electricity \*  
Telephone \*  
Water \*  
Trash \*  
Payroll \*  
Maintenance \*  
Legal/Acctng\*  
Services:  
Landscaping \*  
Janitorial \*  
Other \*

Interest Expense:  
Depreciation Expense:  
Total Expenses:

Basic Losses:  
Supplemental Losses:  
Total Allowable Losses:

Operating Cash Flow:  
Mortgage Payment:  
Net Operating Income:

Total Price

\$1,400,000.00

Cap Rate:

Gross Rent Multiple:

Cash on Cash:

Breakeven Point:

Expenses Per SqFt:

Annual Rent Per SqFt:

Monthly Rent Per SqFt:

Gross Revenue:

Vacancy Rate (%):

Vacancy Loss

Other Income %:

Operating Revenue:

Expenses:

Taxes

Insurance

Utilities:

Gas/Oil

Electricity

Telephone

Water

Trash

Payroll

Maintenance

Legal/Acctng.

Services:

Landscaping

Janitorial

Other

Interest Expense:

Depreciation Expense:

Total Expenses:

Basic Losses:

Sheet1

Supplemental Losses:  
Total Allowable Losses:

Net Operating Income:  
Mortgage Payment:  
Operating Cash Flow:

Total Price

\$1,400,000.00

Cap Rate:  
Gross Rent Multiple:  
Cash on Cash:  
Breakeven Point:  
Expenses Per SqFt:  
Annual Rent Per SqFt:  
Monthly Rent Per SqFt:

Gross Revenue:  
Vacancy Rate (%)  
Vacancy Loss  
Other Income %  
Operating Revenue:

Expenses:  
Taxes  
Insurance  
Utilities:  
Gas/Oil  
Electricity  
Telephone  
Water  
Trash  
Payroll  
Maintenance

Legal/Acctng.  
Services:  
Landscaping  
Janitorial  
Other

Interest Expense:  
Depreciation Expense:  
Total Expenses:

Basic Losses:  
Supplemental Losses:  
Total Allowable Losses:

Net Operating Income:  
Mortgage Payment:  
Operating Cash Flow:

Total Price  
\$1,400,000.00

Cap Rate:  
Gross Rent Multiple:  
Cash on Cash:  
Breakeven Point:  
Expenses Per SqFt:  
Annual Rent Per SqFt:  
Monthly Rent Per SqFt:

Gross Revenue:  
Vacancy Rate  
Vacancy Loss  
Other Income %:  
Operating Revenue:



Sheet1

Expenses:

Taxes

Insurance

Utilities:

Gas/Oil

Electricity

Telephone

Water

Trash

Payroll

Maintenance

Legal/Acctng.

Services:

Landscaping

Janitorial

Other

Interest Expense:

Depreciation Expense:

Total Expenses:

Basic Losses:

Supplemental Losses:

Total Allowable Losses:

Net Operating Income:

Mortgage Payment:

Operating Cash Flow:

Total Price  
\$1,400,000.00

Cap Rate:

Gross Rent Multiple:

Cash on Cash:

Breakeven Point:

Expenses Per SqFt:

Annual Rent Per SqFt:

Monthly Rent Per SqFt:

Gross Revenue:  
Vacancy Rate  
Vacancy Loss  
Other Income %:  
Operating Revenue:

Expenses:  
Taxes  
Insurance  
Utilities:  
Gas/Oil  
Electricity  
Telephone  
Water  
Trash  
Payroll  
Maintenance  
Legal/Acctng.  
Services:  
Landscaping  
Janitorial  
Other

Interest Expense:  
Depreciation Expense:  
Total Expenses:

Basic Losses:  
Supplemental Losses:  
Total Allowable Losses:

Net Operating Income:  
Mortgage Payment:  
Operating Cash Flow

Total Price  
\$1,400,000.00

Cap Rate:  
Gross Rent Multiple:  
Cash on Cash:  
Breakeven Point:  
Expenses Per SqFt:  
Annual Rent Per SqFt:  
Monthly Rent Per SqFt:

Year:  
Operations Proceeds:  
Cash Flow  
% of Investment  
Annual Depreciation  
% of Investment  
Accrued Depreciation  
% of Investment

Before Tax Return  
Before Tax Yield  
After Tax Return  
After Tax Yield

Sales Proceeds:  
Appreciated Price  
Less Mortgage #1  
Less Mortgage #2  
Less Mortgage #3  
Less Mortgage #4  
Gross Equity  
Less Sales Expense  
Less Other Costs  
Gross From Sale  
Gross To Investor  
Less Cap Gains Tax  
Less Recapture Tax  
Net to Investor

Total Proceeds:  
Before Tax  
Operating Return

Sheet1

Gross to Investor  
Less Investment  
Total Return  
Total Yield  
Annual Yield

After Tax  
Operating Return  
Net to Investor  
Less Investment  
Total Return  
Total Yield  
Annual Yield  
Return on Equity  
Terminal Cash Flow  
Initial Cash Flow  
Net Present Value:  
Internal Rate of Return:

Year:  
Operations Proceeds:  
Cash Flow  
% of Investment  
Annual Depreciation  
% of Investment  
Accrued Depreciation  
% of Investment  
Before Tax Return  
Before Tax Yield  
After Tax Return  
After Tax Yield

Sales Proceeds:  
Appreciated Price  
Less Mortgage #1  
Less Mortgage #2  
Less Mortgage #3  
Less Mortgage #4

Gross Equity  
Less Sales Expense  
Less Other Costs  
Gross From Sale  
Gross To Investor  
Less Cap Gains Tax  
Less Recapture Tax  
Net to Investor

Total Proceeds:

Before Tax  
  Operating Return  
  Gross to Investor  
  Less Investment  
  Total Return  
  Total Yield  
  Annual Yield

After Tax

  Operating Return  
  Net to Investor  
  Less Investment  
  Total Return  
  Total Yield  
  Annual Yield  
  Return on Equity  
  Terminal Cash Flow  
  Initial Cash Flow  
Net Present Value  
Internal Rate of Return

Year:

Operations Proceeds:

  Cash Flow  
  % of Investment  
  Annual Depreciation  
  % of Investment  
  Accrued Depreciation  
  % of Investment  
  Before Tax Return

Sheet1

Before Tax Yield  
After Tax Return  
After Tax Yield

Sales Proceeds:

Appreciated Price  
Less Mortgage #1  
Less Mortgage #2  
Less Mortgage #3  
Less Mortgage #4  
Gross Equity  
Less Sales Expense  
Less Other Costs  
Gross From Sale  
Gross To Investor  
Less Cap Gains Tax  
Less Recapture Tax  
Net to Investor

Total Proceeds:

Before Tax  
Operating Return  
Gross to Investor  
Less Investment  
Total Return  
Total Yield  
Annual Yield

After Tax

Operating Return  
Net to Investor  
Less Investment  
Total Return  
Total Yield  
Annual Yield  
Return on Equity  
Terminal Cash Flow  
Initial Cash Flow  
Net Present Value  
Internal Rate of Return

Year:

Operations Proceeds:

Cash Flow  
% of Investment  
Annual Depreciation  
% of Investment  
Accrued Depreciation  
% of Investment  
Before Tax Return  
Before Tax Yield  
After Tax Return  
After Tax Yield

Sales Proceeds:

Appreciated Price  
Less Mortgage #1  
Less Mortgage #2  
Less Mortgage #3  
Less Mortgage #4  
Gross Equity  
Less Sales Expense  
Less Other Costs  
Gross From Sale  
Gross To Investor  
Less Cap Gains Tax  
Less Recapture Tax  
Net to Investor

Total Proceeds:

Before Tax  
Operating Return  
Gross to Investor  
Less Investment  
Total Return  
Total Yield  
Annual Yield

After Tax

Operating Return  
Net to Investor  
Less Investment  
Total Return  
Total Yield  
Annual Yield  
Return on Equity  
Terminal Cash Flow  
Initial Cash Flow

Net Present Value  
Internal Rate of Return

Year:

Operations Proceeds:

Cash Flow  
% of Investment  
Annual Depreciation  
% of Investment  
Accrued Depreciation  
% of Investment  
Before Tax Return  
Before Tax Yield  
After Tax Return  
After Tax Yield

Sales Proceeds:

Appreciated Price  
Less Mortgage #1  
Less Mortgage #2  
Less Mortgage #3  
Less Mortgage #4  
Gross Equity  
Less Sales Expense  
Less Other Costs  
Gross From Sale  
Gross To Investor  
Less Cap Gains Tax  
Less Recapture Tax  
Net to Investor

Total Proceeds:

Before Tax  
Operating Return  
Gross to Investor  
Less Investment  
Total Return  
Total Yield  
Annual Yield



After Tax  
Operating Return  
Net to Investor  
Less Investment  
Total Return  
Total Yield  
Annual Yield  
Return on Equity  
Terminal Cash Flow  
Initial Cash Flow  
Net Present Value  
Internal Rate of Return

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ANNUAL SUMMARY OF ALL AFTER TAX CASH FLOWS IF SOLD IN YEAR INDICATED

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\*\*\*\*\*  
ENTER DATA  
PRESS ALT\D TO RETURN TO DOCUMENTATION  
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ction:

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THE DATA

HAS BEEN

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\*Analysis Tax Year:  
\*Investor Owned Properties:  
\*Investor Adjusted Gross Income:..  
Calculated Allowable Deduction:..

\*Depreciation Multiplier:.....  
(Straightline=1 /Accelerated=1.75)  
\*Depreciation Term:.....

\*Property Value:  
Purchase Price:  
\*Land/Price Percent:..  
\*Number of  
\*Total Square Feet:  
\*Tax Bracket (%):  
\*Appreciation Rate (%):...  
\*Gross Scheduled Income:....  
\*Other Income:  
\*Sales Expense (%):.....  
\*First Year Expenses:....  
\*Other Costs:..  
\*Discount Rate (%):.....  
\*IRR Iteration:.....

Investment

\$50000  
\$100000  
\$0  
\$0  
\$0  
\$0  
\$0  
\$20000  
\$0  
\$0  
\$0

Investment

\$0  
\$0  
\$0  
\$0  
\$0  
\$0  
\$0  
\$0  
\$0  
\$0

%Change

10.00%

15.00%

8.00%

10.00%

10.00%

10.00%

15.00%

10.00%

10.00%

10.00%

10.00%

10.00%

10.00%

10.00%

10.00%

\$150000

%Change

10.00%

15.00%

8.00%  
10.00%

10.00%  
10.00%  
15.00%  
10.00%  
10.00%  
10.00%  
10.00%  
10.00%  
10.00%

10.00%  
10.00%  
10.00%

Down Payment

\$150000

%Change

10%

15%

8%

10%

10%

10%

15%

10%

10%

10%

10%



Sheet1

10%

10%

10%

10%

Down Payment

\$150000

t:

%Change

10%

15%

Sheet1

8%  
10%

10%  
10%  
15%  
10%  
10%  
10%  
10%  
10%

10%  
10%  
10%

Down Payment

\$150000

%Change

10%

15%

8%

10%

10%

10%

15%

10%

10%

10%

10%

10%

10%

10%

10%

Down Payment

\$150000

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	0
	-\$134,000.00

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IN ALL HIGH

LIGHTED CELL

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GENERAL ASSUMPTIONS  
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20  
100%

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Monthly Mortgage Pymt:  
Annual Mortgage Pymt:  
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-----  
TAX LAW ADJUSTMENT DATA  
-----

-----  
PROPERTY SPECIFICATIONS  
-----

35.5	I. Property Gross Inc:*
0	J. Other Property Inc:*
1.75	K. Sales Expense:.....*
\$1500000	L. 1st Yr. Expenses:..*
\$1,400,000.00	M. Other Costs:.....*
15.00%	N. 1st Year Dwn Pymt:.*
50	O. 2nd Year Dwn Pymt:.*
42000	(If Applicable)
35.00%	P. Discount Rate:.....*
6.00%	Q. IRR Iteration:.....*

-----  
MORTGAGES  
-----

#1	#2
\$950000	\$200000

Sheet1

10.00%	12.00%
30	30
0	0
\$0	\$0
\$8337	\$2057

-----  
OPERATING STATEMENT  
-----

	Annu
6.00%	
-----	*
\$0	*
\$16737	*
\$4315	*
\$1275	*
\$1913	*
\$638	*
\$1530	*
\$765	*
\$34425	*
\$9000	*
\$1658	*
\$2250	*
\$12113	*
\$0	*

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INPUT PORTION OF REAL ESTATE

ENTERED PRESS F9 TO RECALCULATE THE SPREADSHEET.

-----  
PRESS ALT-R  
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-----  
GENERAL ASSUMPTIONS  
-----

20  
100%

-----  
Monthly Mortgage Pymt:  
Annual Mortgage Pymt:  
-----

-----  
TAX LAW ADJUSTMENT DATA  
-----

Tax Year:....

.....  
ties:.....

-----  
PROPERTY SPECIFICATIONS  
-----

Value:.....

Price:.....

e Percent:..

Units:.....

are Feet:....re Feet:....

et.....

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e:.....

ome:.....

ts:.....

Rate:.....

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.....

-----  
MORTGAGES  
-----

Sheet1

#1

#2

\$950000	\$200000
10.00%	12.00%
30	30
0	0
\$0	\$0
\$8337	\$2057

-----  
 CASH FLOW ANALYSIS  
 -----

Payment

Operating  
Cash Flow

\$0	\$0
\$135,948.00	\$17,133.00
\$135,948.00	\$32,743.94
\$135,948.00	\$49,937.97
\$135,948.00	\$68,874.82
\$135,948.00	\$89,730.26
\$135,948.00	\$112,697.70
\$135,948.00	\$137,989.95
\$133,224.00	\$168,565.15
\$133,224.00	\$199,232.90
\$133,224.00	\$233,000.59

Payment

Operating  
Cash Flow

\$133,224.00	\$270,179.97
\$133,224.00	\$311,113.99
\$133,224.00	\$356,179.87
\$133,224.00	\$405,792.52
\$133,224.00	\$460,408.27
\$133,224.00	\$520,528.97
\$133,224.00	\$586,706.55
\$133,224.00	\$659,547.90
\$133,224.00	\$739,720.35
\$133,224.00	\$827,957.63

-----  
 OPERATING STATEMENT  
 -----

Year 1

Year 2

\$255000	\$280500
6.00%	6.00%
\$15300	\$16830
\$0	\$0
\$239,700.00	\$263,670.00
\$16737	\$18076
\$4315	\$4747
\$1275	\$1403
\$1913	\$2104
\$638	\$734
\$1530	\$1683
\$765	\$842
\$34425	\$37868
\$9000	\$9900
\$1658	\$1824
\$2250	\$2475
\$12113	\$13324
\$0	\$0
\$129,057.04	\$128,315.90
\$58,661.97	\$55,770.18
\$274,338.01	\$279,064.15
\$264,700.00	\$279,064.15
\$0.00	\$0.00
\$264,700.00	\$279,064.15
<b>-\$34,638.01</b>	<b>-\$15,394.15</b>
\$135,948.00	\$135,948.00
\$17,133.00	\$32,743.94

-----  
 SQUARE FOOTAGE ANALYSIS  
 -----

Total Mortgages

\$1250000

Unit Price

\$28,000.00

# Units

50

Year 1	Year 2
6.47	6.63
5.49	4.99
11.42%	21.83%
157.12%	147.95%
\$6.30	\$6.64
\$6	\$7
\$0.51	\$0.56

-----  
 OPERATING STATEMENT  
 -----

Year 5	Year 6
\$373346	\$410680
6.00%	6.00%
\$22401	\$24641
\$0	\$0
\$350,944.77	\$386,039.25
\$22771	\$24592
\$6318	\$6949
\$1867	\$2053
\$2801	\$3081
\$1116	\$1283
\$2240	\$2464
\$1120	\$1232
\$50402	\$55442
\$13177	\$14495
\$2427	\$2670
\$3294	\$3624
\$17735	\$19508
\$0	\$0
\$125,567.58	\$124,449.40
\$47,922.38	\$45,560.01
\$298,756.47	\$307,402.96
\$298,756.47	\$307,402.96

Sheet1

\$0.00	\$0.00
\$298,756.47	\$307,402.96
\$52,188.30	\$78,636.29
\$135,948.00	\$135,948.00
\$89,730.26	\$112,697.70

SQUARE FOOTAGE ANALYSIS

		Total Mortgages	
		\$1250000	
Unit Price		# Units	
	\$28,000.00		50
	Year 5		Year 6
	9.41		10.57
	3.75		3.41
	59.82%		75.13%
	116.43%		107.96%
	\$7.11		\$7.32
	\$9		\$10
	\$0.74		\$0.81

OPERATING STATEMENT

	Year 9	Year 10
	\$546615	\$601277
	6.00%	6.00%
	\$32797	\$36077
	\$0	\$0
	\$513,818.24	\$565,200.06
	\$30979	\$33457
	\$9250	\$10175
	\$2733	\$3006
	\$4101	\$4511
	\$1952	\$2244
	\$3280	\$3608
	\$1640	\$1804
	\$73793	\$81172
	\$19292	\$21222



Sheet1

\$3554	\$3909
\$4823	\$5305
\$25965	\$28562
\$0	\$0
\$118,111.42	\$116,479.13
\$39,148.94	\$37,219.07
\$338,621.71	\$352,673.67
\$338,621.71	\$352,673.67
\$0.00	\$0.00
\$338,621.71	\$352,673.67
\$175,196.53	\$212,526.39
\$133,224.00	\$133,224.00
\$199,232.90	\$233,000.59

-----  
 SQUARE FOOTAGE ANALYSIS  
 -----

		Total Mortgages	
		\$1250000	
Unit Price		# Units	
\$28,000.00		50	
	Year 9		Year 10
	15.00		16.85
	2.56		2.33
	117.20%		137.06%
	86.32%		80.81%
	\$8.06		\$8.40
	\$13		\$14
	\$1.08		\$1.19

-----  
 OPERATING STATEMENT  
 -----

	Year 13	Year 14
	\$800299	\$880329
	6.00%	6.00%
	\$48018	\$52820
	\$0	\$0
	\$752,281.28	\$827,509.41

Sheet1

\$42147	\$45518
\$13542	\$14897
\$4001	\$4402
\$6004	\$6604
\$3413	\$3925
\$4802	\$5282
\$2401	\$2641
\$108040	\$118844
\$28246	\$31070
\$5204	\$5724
\$7061	\$7768
\$38016	\$41817
\$0	\$0
\$110,440.27	\$108,459.35
\$31,981.71	\$30,405.15
\$405,299.39	\$427,357.39
\$405,299.39	\$427,357.39
\$0.00	\$0.00
\$405,299.39	\$427,357.39
\$346,981.89	\$400,152.02
\$133,224.00	\$133,224.00
\$356,179.87	\$405,792.52

-----  
 SQUARE FOOTAGE ANALYSIS  
 -----

		Total Mortgages	
		\$1250000	
Unit Price		# Units	
\$28,000.00		50	
Year 13		Year 14	
17.63		19.81	
1.75		1.59	
209.52%		238.70%	
67.29%		63.68%	
\$9.65		\$10.18	
\$19		\$21	
\$1.59		\$1.75	

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OPERATING STATEMENT

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Year 17	Year 18
\$1171718	\$1288890
6.00%	6.00%
\$70303	\$77333
\$0	\$0
\$1,101,415.02	\$1,211,556.53
\$57340	\$61927
\$19827	\$21810
\$5859	\$6444
\$8790	\$9669
\$5970	\$6866
\$7030	\$7733
\$3515	\$3867
\$158182	\$174000
\$41355	\$45490
\$7618	\$8380
\$10339	\$11373
\$55659	\$61225
\$0	\$0
\$98,850.57	\$95,124.16
\$26,126.63	\$24,838.70
\$506,461.67	\$538,747.49
\$506,461.67	\$538,747.49
\$0.00	\$0.00
\$506,461.67	\$538,747.49
\$594,953.35	\$672,809.04
\$133,224.00	\$133,224.00
\$586,706.55	\$659,547.90

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SQUARE FOOTAGE ANALYSIS

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	Total Mortgages	\$1250000
Unit Price	# Units	50
\$28,000.00		

Sheet1

Year 17	Year 18
28.09	31.57
1.19	1.09
345.12%	387.97%
54.59%	52.14%
\$12.06	\$12.83
\$28	\$31
\$2.32	\$2.56

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 ANALYSIS PROJECTION  
 -----

1

2

\$17,133.00	\$32,743.94
11.42%	21.83%
\$58,661.97	\$55,770.18
39.11%	37.18%
\$58,661.97	\$114,432.16
39.11%	76.29%
\$75,794.97	\$88,514.12
50.53%	59.01%
\$49,266.73	\$57,534.18
32.84%	38.36%
\$1590000	\$1685400
\$944718	\$938,812.48
\$199277	\$198,462.51
\$74348	\$73,624.62
\$24765	\$24,506.32
\$346891	\$449994
\$95400	\$101124
\$0	\$0
\$251491	\$348870
\$251491	\$348870
\$66,500.00	\$99,890.00
\$8,799.30	\$17,164.82
\$176192	\$231815
\$75,794.97	\$164,309.10

Sheet1

\$251491	\$348870
\$150000	\$150000
\$177,285.93	\$363,179.16
118.19%	242.12%
118.19%	121.06%
\$26,528.24	\$57,508.18
\$176192	\$231815
\$150000	\$150000
\$52,719.91	\$139,323.42
35.15%	92.88%
35.15%	46.44%
29.92%	37.36%
\$176192	\$231815
-\$134,000.00	-\$134,000.00
-\$33,669.44	\$29,567.34
Err:523	-270.76%

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 ANALYSIS PROJECTION  
 -----

5

6

\$89,730.26	\$112,697.70
59.82%	75.13%
\$47,922.38	\$45,560.01
31.95%	30.37%
\$265,782.72	\$311,342.73
177.19%	207.56%
\$137,652.64	\$158,257.71
91.77%	105.51%
\$89,474.21	\$102,867.51
59.65%	68.58%
\$2007338	\$2127779
\$917,354.90	\$908,654.80
\$195,344.83	\$194,031.53
\$70,939.23	\$69,839.95
\$23,554.51	\$23,168.59

Sheet1

\$800145	\$932084
\$120440	\$127667
\$0	\$0
\$679705	\$804417
\$679705	\$804417
\$212,568.43	\$254,722.53
\$39,867.41	\$46,701.41
\$427269	\$502993

\$524,202.71	\$682,460.42
\$679705	\$804417
\$150000	\$150000
\$1,053,907.31	\$1,336,877.50
702.60%	891.25%
140.52%	148.54%

\$183,470.95	\$238,861.15
\$427269	\$502993
\$150000	\$150000
\$460,739.71	\$591,854.28
307.16%	394.57%
61.43%	65.76%
27.71%	26.07%
\$427269	\$502993
<b>-\$134,000.00</b>	<b>-\$134,000.00</b>
\$235,397.51	\$309,336.17
Err:523	-239.64%

-----  
 ANALYSIS PROJECTION  
 -----

9

10

\$199,232.90	\$233,000.59
117.20%	137.06%
\$39,148.94	\$37,219.07
23.03%	21.89%
\$434,984.65	\$472,203.72
255.87%	277.77%
\$238,381.84	\$270,219.65

Sheet1

140.22%	158.95%
\$154,948.20	\$175,642.77
91.15%	103.32%

\$2534218	\$2686272
\$876,696.86	\$863,739.34
\$189,005.12	\$186,887.79
\$65,760.35	\$64,090.33
\$0	\$0
\$1402756	\$1571554
\$152053	\$161176
\$0	\$0
\$1250703	\$1410378
\$1250703	\$1410378
\$396,976.45	\$450,195.04
\$65,247.70	\$70,830.56
\$788479	\$889352

\$1,311,890.35	\$1,582,110.00
\$1250703	\$1410378
\$170000	\$170000
\$2,392,593.35	\$2,822,487.79
1407.41%	1660.29%
156.38%	166.03%

\$459,161.62	\$553,738.50
\$788479	\$889352
\$170000	\$170000
\$1,077,640.47	\$1,273,090.69
633.91%	748.88%
70.43%	74.89%
22.49%	21.98%
\$788479	\$889352
<b>-\$134,000.00</b>	<b>-\$134,000.00</b>
\$548,011.39	\$632,248.86
Err:523	Err:523

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ANALYSIS PROJECTION

Sheet1

13

14

\$356,179.87	\$405,792.52
209.52%	238.70%
\$31,981.71	\$30,405.15
18.81%	17.89%
\$573,209.79	\$603,614.94
337.18%	355.07%
\$388,161.59	\$436,197.67
228.33%	256.59%
\$252,305.03	\$283,528.49
148.41%	166.78%

\$3199392	\$3391356
\$816,142.65	\$796,844.31
\$178,784.08	\$175,370.47
\$57,892.67	\$55,355.61
\$0	\$0
\$2146573	\$2363786
\$191964	\$203481
\$0	\$0
\$1954609	\$2160304
\$1954609	\$2160304
\$629,787.34	\$696,974.58
\$85,981.47	\$90,542.24
\$1238841	\$1372787

\$2,620,589.90	\$3,056,787.58
\$1954609	\$2160304
\$170000	\$170000
\$4,405,199.35	\$5,047,091.76
2591.29%	2968.88%
199.33%	212.06%

\$917,206.47	\$1,069,875.65
\$1238841	\$1372787
\$170000	\$170000
\$1,986,047.10	\$2,272,663.02
1168.26%	1336.86%
89.87%	95.49%
21.04%	20.88%
\$1238841	\$1372787
<b>-\$134,000.00</b>	<b>-\$134,000.00</b>



Sheet1

\$900,636.28  
Err:523

\$995,391.26  
Err:523

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ANALYSIS PROJECTION  
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17

18

\$586,706.55  
345.12%  
\$26,126.63  
15.37%  
\$686,129.22  
403.61%  
\$612,833.18  
360.49%  
\$398,341.57  
234.32%

\$659,547.90  
387.97%  
\$24,838.70  
14.61%  
\$710,967.92  
418.22%  
\$684,386.60  
402.58%  
\$444,851.29  
261.68%

\$4039159  
\$725,955.98  
\$162,305.46  
\$45,940.23  
\$0  
\$3104958  
\$242350  
\$0  
\$2862608  
\$2862608  
\$923,705.71  
\$102,919.38  
\$1835983

\$4281509  
\$697,213.92  
\$156,801.94  
\$42,085.96  
\$0  
\$3385407  
\$256891  
\$0  
\$3128516  
\$3128516  
\$1,008,528.06  
\$106,645.19  
\$2013343

\$4,706,945.66  
\$2862608  
\$170000  
\$7,399,553.61  
4352.68%  
256.04%

\$5,391,332.25  
\$3128516  
\$170000  
\$8,349,848.63  
4911.68%  
272.87%

Sheet1

\$1,647,430.98	\$1,886,966.29
\$1835983	\$2013343
\$170000	\$170000
\$3,313,413.84	\$3,730,309.42
19.49	21.94
114.65%	121.91%
20.69%	20.71%
\$1835983	\$2013343
-\$134,000.00	-\$134,000.00
\$1,295,353.69	\$1,400,677.57
Err:523	Err:523

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	1	2
	-\$134,000.00	-\$134,000.00
	\$105,447.97	-\$70,743.70
		\$269,947.13

Sheet1

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S MARKED (\*)

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		MONTH	Mortgage 1 PRINCIPAL	INTEREST
		1	\$420	\$7,916.67
		2	\$424	\$7,913.16
		3	\$427	\$7,909.63
		4	\$431	\$7,906.07
		5	\$435	\$7,902.48
		6	\$438	\$7,898.86
		7	\$442	\$7,895.21
	\$11329	8	\$445	\$7,891.53
	\$135948	9	\$449	\$7,887.81
		10	\$453	\$7,884.07
		11	\$457	\$7,880.30
		12	\$461	\$7,876.49
		13	\$464	\$7,872.65
		14	\$468	\$7,868.78
		15	\$472	\$7,864.88
	1991	16	\$476	\$7,860.95
	2	17	\$480	\$7,856.98
	\$100000	18	\$484	\$7,852.98
		19	\$488	\$7,848.95
		20	\$492	\$7,844.88
		21	\$496	\$7,840.78
		22	\$500	\$7,836.64
		23	\$505	\$7,832.47
		24	\$509	\$7,828.27
		25	\$514	\$7,823.44
	\$255000	26	\$518	\$7,819.16
	\$0	27	\$522	\$7,814.84
	6.00%	28	\$527	\$7,810.49
	\$0	29	\$531	\$7,806.10
	\$0	30	\$535	\$7,801.68
	\$50000	31	\$540	\$7,797.22
	\$100000	32	\$544	\$7,792.72
		33	\$549	\$7,788.18
	8.00%	34	\$553	\$7,783.61
	1	35	\$558	\$7,779.00
		36	\$563	\$7,774.35
		37	\$567	\$7,769.66
		38	\$572	\$7,764.93
		39	\$577	\$7,760.17
		40	\$582	\$7,755.36
		41	\$586	\$7,750.51
		42	\$591	\$7,745.62
		43	\$596	\$7,740.70
		44	\$601	\$7,735.73
		45	\$606	\$7,730.72
	#3	46	\$611	\$7,725.66
	\$75000	47	\$616	\$7,720.57
	0			
	\$25000			

Sheet1

10.50%	10.00%	48	\$622	\$7,715.43
25	25	49	\$627	\$7,710.25
0	7	50	\$632	\$7,705.03
\$0	\$20000	51	\$637	\$7,699.76
\$708	\$227	52	\$643	\$7,694.45
		53	\$648	\$7,689.10
		54	\$653	\$7,683.70
		55	\$659	\$7,678.26
		56	\$664	\$7,672.77
		57	\$670	\$7,667.23
		58	\$675	\$7,661.65
		59	\$681	\$7,656.02
		60	\$687	\$7,650.35
		61	\$692	\$7,644.62
al Percent o	f Increase:	62	\$698	\$7,638.85
-----		63	\$704	\$7,633.04
10.00%		64	\$710	\$7,627.17
15.00%		65	\$716	\$7,621.25
8.00%		66	\$722	\$7,615.29
10.00%		67	\$728	\$7,609.28
10.00%		68	\$734	\$7,603.21
10.00%		69	\$740	\$7,597.10
15.00%		70	\$746	\$7,590.93
10.00%		71	\$752	\$7,584.71
10.00%		72	\$759	\$7,578.44
10.00%		73	\$765	\$7,572.12
10.00%		74	\$771	\$7,565.75
10.00%		75	\$778	\$7,559.32
10.00%		76	\$784	\$7,552.84
10.00%		77	\$791	\$7,546.31
10.00%		78	\$797	\$7,539.72
*****	*****	79	\$804	\$7,533.07
		80	\$811	\$7,526.37
		81	\$817	\$7,519.62
SY PROPERTY	ANALYSIS.	82	\$824	\$7,512.81
		83	\$831	\$7,505.94
		84	\$838	\$7,499.01
		85	\$845	\$7,492.03
		86	\$852	\$7,484.99
		87	\$859	\$7,477.89
		88	\$866	\$7,470.73
		89	\$873	\$7,463.51
		90	\$881	\$7,456.23
		91	\$888	\$7,448.89
-----	-----	92	\$896	\$7,441.49
		93	\$903	\$7,434.03
		94	\$910	\$7,426.50
-----	-----	95	\$918	\$7,418.92
		96	\$926	\$7,411.27

Sheet1

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	97	\$933	\$7,403.55
	98	\$941	\$7,395.77
	99	\$949	\$7,387.93
	100	\$957	\$7,380.02
	101	\$965	\$7,372.05
	102	\$973	\$7,364.00
	103	\$981	\$7,355.90
	104	\$989	\$7,347.72
	105	\$998	\$7,339.48
\$11329	106	\$1006	\$7,331.16
\$135948	107	\$1014	\$7,322.78
	108	\$1023	\$7,314.33
	109	\$1031	\$7,305.81
	110	\$1040	\$7,297.21
	111	\$1048	\$7,288.55
	112	\$1057	\$7,279.81
1991	113	\$1066	\$7,271.00
2	114	\$1075	\$7,262.12
\$100000	115	\$1084	\$7,253.16
\$25000	116	\$1093	\$7,244.13
	117	\$1102	\$7,235.02
	118	\$1111	\$7,225.84
	119	\$1120	\$7,216.58
	120	\$1130	\$7,207.24
	121	\$1139	\$7,197.83
	122	\$1149	\$7,188.33
1.75	123	\$1158	\$7,178.76
	124	\$1168	\$7,169.11
35.5	125	\$1178	\$7,159.38
\$1500000	126	\$1187	\$7,149.56
\$1,400,000.00	127	\$1197	\$7,139.67
15.00%	128	\$1207	\$7,129.69
50	129	\$1217	\$7,119.63
42,000.00	130	\$1228	\$7,109.49
35.00%	131	\$1238	\$7,099.26
6.00%	132	\$1248	\$7,088.94
\$255000	133	\$1258	\$7,078.54
\$0	134	\$1269	\$7,068.05
6.00%	135	\$1280	\$7,057.48
\$0	136	\$1290	\$7,046.82
\$0	137	\$1301	\$7,036.07
8.00%	138	\$1312	\$7,025.22
1	139	\$1323	\$7,014.29
	140	\$1334	\$7,003.27
	141	\$1345	\$6,992.16
	142	\$1356	\$6,980.95
	143	\$1367	\$6,969.65
	144	\$1379	\$6,958.25
	145	\$1390	\$6,946.76

Sheet1

#3	#4			
		146	\$1402	\$6,935.18
		147	\$1414	\$6,923.50
\$75000	\$25000	148	\$1425	\$6,911.72
10.50%	10.00%	149	\$1437	\$6,899.84
25	25	150	\$1449	\$6,887.86
0	7	151	\$1461	\$6,875.79
\$0	\$20000	152	\$1473	\$6,863.61
\$708	\$227	153	\$1486	\$6,851.33
		154	\$1498	\$6,838.95
		155	\$1511	\$6,826.47
		156	\$1523	\$6,813.88
		157	\$1536	\$6,801.19
		158	\$1549	\$6,788.39
		159	\$1562	\$6,775.49
		160	\$1575	\$6,762.47
		161	\$1588	\$6,749.35
		162	\$1601	\$6,736.12
		163	\$1614	\$6,722.78
Intermediate	Investor's	164	\$1628	\$6,709.33
Cash Flow	Annual Net	165	\$1641	\$6,695.76
		166	\$1655	\$6,682.09
		167	\$1669	\$6,668.30
<b>-\$70,743.70</b>	\$99,502.65	168	\$1683	\$6,654.39
\$38,131.89	\$109,649.76	169	\$1697	\$6,640.37
\$48,055.77	\$120,825.88	170	\$1711	\$6,626.23
\$59,131.19	\$133,134.83	171	\$1725	\$6,611.97
\$71,464.35	\$146,690.87	172	\$1739	\$6,597.60
\$85,175.00	\$161,619.71	173	\$1754	\$6,583.10
\$80,395.20	\$178,059.67	174	\$1769	\$6,568.49
\$119,205.97	\$196,162.95	175	\$1783	\$6,553.75
\$137,914.11	\$216,096.98	176	\$1798	\$6,538.89
\$158,616.35	\$238,045.98	177	\$1813	\$6,523.91
		178	\$1828	\$6,508.80
		179	\$1843	\$6,493.56
		180	\$1859	\$6,478.20
Intermediate	Investor's	181	\$1874	\$6,462.71
Cash Flow	Annual Net	182	\$1890	\$6,447.09
		183	\$1906	\$6,431.34
		184	\$1922	\$6,415.46
\$181,507.50	\$262,212.58	185	\$1938	\$6,399.45
\$206,802.08	\$288,819.70	186	\$1954	\$6,383.30
\$234,736.21	\$318,112.52	187	\$1970	\$6,367.02
\$265,739.31	\$350,360.74	188	\$1986	\$6,350.60
\$299,588.77	\$385,860.97	189	\$2003	\$6,334.05
\$337,107.77	\$424,939.43	190	\$2020	\$6,317.36
\$378,472.88	\$467,954.86	191	\$2036	\$6,300.53
\$424,064.74	\$515,301.73	192	\$2053	\$6,283.56
\$474,301.93	\$567,413.83	193	\$2071	\$6,266.45
\$529,644.73	\$624,768.06	194	\$2088	\$6,249.19

Sheet1

Year 3	Year 4		
		195	\$2105 \$6,231.79
		196	\$2123 \$6,214.25
		197	\$2140 \$6,196.56
		198	\$2158 \$6,178.72
		199	\$2176 \$6,160.74
		200	\$2194 \$6,142.60
		201	\$2213 \$6,124.32
		202	\$2231 \$6,105.88
		203	\$2250 \$6,087.28
		204	\$2268 \$6,068.54
\$308550	\$339405	205	\$2287 \$6,049.63
6.00%	6.00%	206	\$2306 \$6,030.57
\$18513	\$20364	207	\$2326 \$6,011.35
\$0	\$0	208	\$2345 \$5,991.97
\$290,037.00	\$319,040.70	209	\$2365 \$5,972.43
		210	\$2384 \$5,952.72
		211	\$2404 \$5,932.86
\$19522	\$21084	212	\$2424 \$5,912.82
\$5221	\$5743	213	\$2444 \$5,892.62
		214	\$2465 \$5,872.25
\$1543	\$1697	215	\$2485 \$5,851.71
\$2315	\$2546	216	\$2506 \$5,831.00
\$844	\$970	217	\$2527 \$5,810.12
\$1851	\$2036	218	\$2548 \$5,789.06
\$926	\$1018	219	\$2569 \$5,767.83
\$41654	\$45820	220	\$2591 \$5,746.42
\$10890	\$11979	221	\$2612 \$5,724.83
\$2006	\$2207	222	\$2634 \$5,703.06
		223	\$2656 \$5,681.11
\$2723	\$2995	224	\$2678 \$5,658.98
\$14657	\$16122	225	\$2700 \$5,636.66
\$0	\$0	226	\$2723 \$5,614.16
		227	\$2746 \$5,591.47
\$127,487.30	\$126,576.65	228	\$2768 \$5,568.59
\$53,020.95	\$50,407.24	229	\$2791 \$5,545.52
\$284,659.28	\$291,201.77	230	\$2815 \$5,522.26
		231	\$2838 \$5,498.80
\$284,659.28	\$291,201.77	232	\$2862 \$5,475.15
\$0.00	\$0.00	233	\$2886 \$5,451.30
\$284,659.28	\$291,201.77	234	\$2910 \$5,427.25
		235	\$2934 \$5,403.00
\$5,377.72	\$27,838.93	236	\$2958 \$5,378.55
\$135,948.00	\$135,948.00	237	\$2983 \$5,353.90
\$49,937.97	\$68,874.82	238	\$3008 \$5,329.04
		239	\$3033 \$5,303.97
		240	\$3058 \$5,278.70
		241	\$3084 \$5,253.21

Mortgage 2

Sheet1

Total SqFt	Price/SqFt		PRINCIPAL	INTEREST
42,000.00	\$33.33		\$57	\$2,000.00
		Year 3	\$58	\$1,999.43
		Year 4	\$58	\$1,998.85
			\$59	\$1,998.27
			\$59	\$1,997.69
7.45	8.37		\$60	\$1,997.09
4.54	4.12		\$61	\$1,996.49
33.29%	45.92%		\$61	\$1,995.89
136.32%	125.85%		\$62	\$1,995.28
\$6.78	\$6.93		\$62	\$1,994.66
\$7	\$8		\$63	\$1,994.04
\$0.61	\$0.67		\$64	\$1,993.41
			\$64	\$1,992.77
			\$65	\$1,992.13
			\$66	\$1,991.48
			\$66	\$1,990.82
			\$67	\$1,990.16
			\$68	\$1,989.49
		Year 7	\$68	\$1,988.82
		Year 8	\$68	\$1,988.14
\$451748	\$496923		\$69	\$1,987.45
6.00%	6.00%		\$70	\$1,986.75
\$27105	\$29815		\$70	\$1,986.05
\$0	\$0		\$71	\$1,986.05
\$424,643.17	\$467,107.49		\$72	\$1,985.34
			\$72	\$1,984.63
			\$73	\$1,983.90
			\$74	\$1,983.17
\$26560	\$28684		\$75	\$1,982.43
\$7644	\$8409		\$75	\$1,981.69
			\$76	\$1,980.93
\$2259	\$2485		\$77	\$1,980.17
\$3389	\$3728		\$78	\$1,979.40
\$1476	\$1697		\$78	\$1,978.63
\$2710	\$2982		\$79	\$1,977.84
\$1355	\$1491		\$80	\$1,977.05
\$60986	\$67085		\$81	\$1,976.25
\$15944	\$17538		\$82	\$1,975.45
\$2937	\$3231		\$82	\$1,974.63
			\$83	\$1,973.81
\$3986	\$4385		\$84	\$1,972.98
\$21459	\$23605		\$85	\$1,972.13
\$0	\$0		\$86	\$1,971.29
			\$87	\$1,970.43
\$123,210.28	\$119,584.02		\$87	\$1,969.56
\$43,314.09	\$41,178.89		\$88	\$1,968.69
\$317,229.59	\$326,081.25		\$89	\$1,967.81
			\$90	\$1,966.91
\$317,229.59	\$326,081.25		\$91	\$1,966.01



Sheet1

\$0.00	\$0.00	49	\$92	\$1,965.10
\$317,229.59	\$326,081.25	50	\$93	\$1,964.18
		51	\$94	\$1,963.26
\$107,413.59	\$141,026.24	52	\$95	\$1,962.32
\$135,948.00	\$133,224.00	53	\$96	\$1,961.37
\$137,989.95	\$168,565.15	54	\$97	\$1,960.42
		55	\$98	\$1,959.45
		56	\$99	\$1,958.47
		57	\$100	\$1,957.49
		58	\$101	\$1,956.49
		59	\$102	\$1,955.49
		60	\$103	\$1,954.47
		61	\$104	\$1,953.45
Total SqFt	Price/SqFt	62	\$105	\$1,952.41
42,000.00	\$33.33	63	\$106	\$1,951.37
		64	\$107	\$1,950.31
		65	\$108	\$1,949.24
Year 7	Year 8	66	\$109	\$1,948.17
11.88	13.35	67	\$110	\$1,947.08
3.10	2.82	68	\$111	\$1,945.98
81.17%	99.16%	69	\$112	\$1,944.87
100.32%	92.43%	70	\$113	\$1,943.75
\$7.55	\$7.76	71	\$114	\$1,942.61
\$11	\$12	72	\$116	\$1,941.47
\$0.90	\$0.99	73	\$117	\$1,940.32
		74	\$118	\$1,939.15
		75	\$119	\$1,937.97
		76	\$120	\$1,936.78
		77	\$121	\$1,935.58
		78	\$123	\$1,934.36
Year 11	Year 12	79	\$124	\$1,933.14
\$661404	\$727545	80	\$125	\$1,931.90
6.00%	6.00%	81	\$126	\$1,930.65
\$39684	\$43653	82	\$128	\$1,929.38
\$0	\$0	83	\$129	\$1,928.11
\$621,720.07	\$683,892.07	84	\$130	\$1,926.82
		85	\$131	\$1,925.52
		86	\$133	\$1,924.20
		87	\$134	\$1,922.87
\$36134	\$39025	88	\$135	\$1,921.53
\$11192	\$12311	89	\$137	\$1,920.18
		90	\$138	\$1,918.81
\$3307	\$3638	91	\$140	\$1,917.43
\$4962	\$5458	92	\$141	\$1,916.03
\$2581	\$2968	93	\$142	\$1,914.62
\$3968	\$4365	94	\$144	\$1,913.20
\$1984	\$2183	95	\$145	\$1,911.76
\$89290	\$98219	96	\$147	\$1,910.31
\$23344	\$25678	97	\$148	\$1,908.84

Sheet1

\$4300	\$4730	98	\$150	\$1,907.36
		99	\$151	\$1,905.86
\$5836	\$6420	100	\$153	\$1,904.35
\$31418	\$34560	101	\$154	\$1,902.83
\$0	\$0	102	\$156	\$1,901.28
		103	\$157	\$1,899.73
\$114,669.74	\$112,663.93	104	\$159	\$1,898.15
\$35,384.32	\$33,640.03	105	\$160	\$1,896.57
\$368,370.16	\$385,858.04	106	\$162	\$1,894.96
		107	\$164	\$1,893.34
\$368,370.16	\$385,858.04	108	\$165	\$1,891.70
\$0.00	\$0.00	109	\$167	\$1,890.05
\$368,370.16	\$385,858.04	110	\$169	\$1,888.38
		111	\$170	\$1,886.70
\$253,349.91	\$298,034.04	112	\$172	\$1,884.99
\$133,224.00	\$133,224.00	113	\$174	\$1,883.27
\$270,179.97	\$311,113.99	114	\$175	\$1,881.54
		115	\$177	\$1,879.78
		116	\$179	\$1,878.01
		117	\$181	\$1,876.22
		118	\$183	\$1,874.41
		119	\$184	\$1,872.58
		120	\$186	\$1,870.74
		121	\$188	\$1,868.88
Total SqFt	Price/SqFt	122	\$190	\$1,867.00
42,000.00	\$33.33	123	\$192	\$1,865.10
		124	\$194	\$1,863.18
		125	\$196	\$1,861.24
Year 11	Year 12	126	\$198	\$1,859.28
18.93	21.27	127	\$200	\$1,857.30
2.12	1.92	128	\$202	\$1,855.31
158.93%	183.01%	129	\$204	\$1,853.29
75.84%	71.35%	130	\$206	\$1,851.25
\$8.77	\$9.19	131	\$208	\$1,849.20
\$16	\$17	132	\$210	\$1,847.12
\$1.31	\$1.44	133	\$212	\$1,845.02
		134	\$214	\$1,842.90
		135	\$216	\$1,840.76
		136	\$218	\$1,838.60
		137	\$221	\$1,836.41
		138	\$223	\$1,834.21
Year 15	Year 16	139	\$225	\$1,831.98
		140	\$227	\$1,829.73
\$968362	\$1065198	141	\$230	\$1,827.46
6.00%	6.00%	142	\$232	\$1,825.16
\$58102	\$63912	143	\$234	\$1,822.84
\$0	\$0	144	\$237	\$1,820.50
\$910,260.35	\$1,001,286.39	145	\$239	\$1,818.13
		146	\$241	\$1,815.75

Sheet1

		147	\$244	\$1,813.33
\$49160	\$53093	148	\$246	\$1,810.90
\$16386	\$18025	149	\$249	\$1,808.44
		150	\$251	\$1,805.95
\$4842	\$5326	151	\$254	\$1,803.44
\$7265	\$7991	152	\$256	\$1,800.90
\$4514	\$5191	153	\$259	\$1,798.34
\$5810	\$6391	154	\$261	\$1,795.76
\$2905	\$3196	155	\$264	\$1,793.14
\$130729	\$143802	156	\$266	\$1,790.51
\$34177	\$37595	157	\$269	\$1,787.84
\$6296	\$6926	158	\$272	\$1,785.15
		159	\$275	\$1,782.43
\$8544	\$9399	160	\$277	\$1,779.69
\$45999	\$50599	161	\$280	\$1,776.91
\$0	\$0	162	\$283	\$1,774.11
		163	\$286	\$1,771.28
\$105,241.67	\$102,211.04	164	\$289	\$1,768.42
\$28,906.31	\$27,481.35	165	\$291	\$1,765.54
\$450,776.06	\$477,225.80	166	\$294	\$1,762.62
		167	\$297	\$1,759.68
\$450,776.06	\$477,225.80	168	\$300	\$1,756.71
\$0.00	\$0.00	169	\$303	\$1,753.70
\$450,776.06	\$477,225.80	170	\$306	\$1,750.67
		171	\$309	\$1,747.61
\$459,484.29	\$524,060.59	172	\$312	\$1,744.51
\$133,224.00	\$133,224.00	173	\$316	\$1,741.39
\$460,408.27	\$520,528.97	174	\$319	\$1,738.23
		175	\$322	\$1,735.05
		176	\$325	\$1,731.83
		177	\$328	\$1,728.57
		178	\$332	\$1,725.29
		179	\$335	\$1,721.97
		180	\$338	\$1,718.62
		181	\$342	\$1,715.24
Total SqFt	Price/SqFt	182	\$345	\$1,711.82
42,000.00	\$33.33	183	\$349	\$1,708.37
		184	\$352	\$1,704.88
		185	\$356	\$1,701.36
Year 15	Year 16	186	\$359	\$1,697.81
22.25	25.00	187	\$363	\$1,694.21
1.45	1.31	188	\$366	\$1,690.59
270.83%	306.19%	189	\$370	\$1,686.92
60.31%	57.31%	190	\$374	\$1,683.22
\$10.73	\$11.36	191	\$378	\$1,679.48
\$23	\$25	192	\$381	\$1,675.71
\$1.92	\$2.11	193	\$385	\$1,671.90
		194	\$389	\$1,668.04
		195	\$393	\$1,664.15

Sheet1

Year 19	Year 20		
		196	\$397 \$1,660.23
		197	\$401 \$1,656.26
		198	\$405 \$1,652.25
		199	\$409 \$1,648.20
		200	\$413 \$1,644.12
		201	\$417 \$1,639.99
		202	\$421 \$1,635.82
		203	\$425 \$1,631.61
		204	\$430 \$1,627.35
		205	\$434 \$1,623.05
		206	\$438 \$1,618.72
		207	\$443 \$1,614.33
		208	\$447 \$1,609.91
		209	\$452 \$1,605.43
		210	\$456 \$1,600.92
		211	\$461 \$1,596.36
		212	\$465 \$1,591.75
		213	\$470 \$1,587.10
		214	\$475 \$1,582.40
		215	\$479 \$1,577.65
		216	\$484 \$1,572.86
		217	\$489 \$1,568.02
		218	\$494 \$1,563.13
		219	\$499 \$1,558.19
		220	\$504 \$1,553.20
		221	\$509 \$1,548.16
		222	\$514 \$1,543.08
		223	\$519 \$1,537.94
		224	\$524 \$1,532.75
		225	\$529 \$1,527.50
		226	\$535 \$1,522.21
		227	\$540 \$1,516.86
		228	\$546 \$1,511.46
		229	\$551 \$1,506.00
		230	\$557 \$1,500.49
		231	\$562 \$1,494.93
		232	\$568 \$1,489.31
		233	\$573 \$1,483.63
		234	\$579 \$1,477.90
		235	\$585 \$1,472.11
		236	\$591 \$1,466.26
		237	\$597 \$1,460.35
		238	\$603 \$1,454.38
		239	\$609 \$1,448.36
		240	\$615 \$1,442.27
		241	\$621 \$1,436.12
Total SqFt	Price/SqFt		
42,000.00	\$33.33		

Sheet1

Year 19	Year 20
35.47	39.85
0.99	0.90
435.13%	487.03%
49.91%	47.89%
\$13.68	\$14.61
\$34	\$37
\$2.81	\$3.09

3	4
\$49,937.97	\$68,874.82
33.29%	45.92%
\$53,020.95	\$50,407.24
35.35%	33.60%
\$167,453.11	\$217,860.35
111.64%	145.24%
\$102,958.92	\$119,282.06
68.64%	79.52%
\$66,923.30	\$77,533.34
44.62%	51.69%
\$1786524	\$1893715
\$932,359.27	\$925,230.33
\$197,544.62	\$196,510.31
\$72,821.28	\$71,929.40
\$24,220.07	\$23,903.85
\$559579	\$676142
\$107191	\$113623
\$0	\$0
\$452387	\$562519
\$452387	\$562519
\$135,283.40	\$172,800.40
\$25,117.97	\$32,679.05
\$291986	\$357039
\$267,268.01	\$386,550.07

Sheet1

\$452387	\$562519
\$150000	\$150000
\$569,655.33	\$799,068.70
379.77%	532.71%
126.59%	133.18%

\$93,543.81	\$135,292.53
\$291986	\$357039
\$150000	\$150000
\$235,529.76	\$342,331.69
157.02%	228.22%
52.34%	57.06%
32.95%	29.91%
\$291986	\$357039
-\$134,000.00	-\$134,000.00
\$95,485.75	\$164,105.91
Err:523	-249.22%

7	8
\$137,989.95	\$168,565.15
81.17%	99.16%
\$43,314.09	\$41,178.89
25.48%	24.22%
\$354,656.82	\$395,835.71
208.62%	232.84%
\$181,304.04	\$209,744.04
106.65%	123.38%
\$117,847.63	\$136,333.63
69.32%	80.20%

\$2255445	\$2390772
\$899,043.69	\$888,426.17
\$192,551.68	\$190,884.14
\$68,619.52	\$67,264.59
\$0	\$0

Sheet1

\$1095230	\$1244197
\$135327	\$143446
\$0	\$0
\$959904	\$1100751
\$959904	\$1100751
\$299,405.89	\$346,770.24
\$53,198.52	\$59,375.36
\$607299	\$694605

\$863,764.46	\$1,073,508.51
\$959904	\$1100751
\$170000	\$170000
\$1,653,668.24	\$2,004,259.38
972.75%	1178.98%
138.96%	147.37%

\$302,317.56	\$375,727.98
\$607299	\$694605
\$170000	\$170000
\$739,616.93	\$900,333.26
435.07%	529.61%
62.15%	66.20%
24.33%	23.14%
\$607299	\$694605
<b>-\$134,000.00</b>	<b>-\$134,000.00</b>
\$387,384.49	\$466,387.77
Err:523	Err:523

11

12

\$270,179.97	\$311,113.99
158.93%	183.01%
\$35,384.32	\$33,640.03
20.81%	19.79%
\$507,588.04	\$541,228.07
298.58%	318.37%
\$305,564.29	\$344,754.02

Sheet1

179.74%	202.80%
\$198,616.79	\$224,090.11
116.83%	131.82%
\$2847448	\$3018295
\$849,424.99	\$833,611.75
\$184,501.94	\$181,813.49
\$62,236.28	\$60,177.89
\$0	\$0
\$1751285	\$1942692
\$170847	\$181098
\$0	\$0
\$1580438	\$1761594
\$1580438	\$1761594
\$506,606.74	\$566,403.15
\$76,138.21	\$81,184.21
\$997693	\$1114007
\$1,887,674.30	\$2,232,428.32
\$1580438	\$1761594
\$170000	\$170000
\$3,298,112.06	\$3,824,022.21
1940.07%	2249.42%
176.37%	187.45%
\$660,686.00	\$781,349.91
\$997693	\$1114007
\$170000	\$170000
\$1,488,378.82	\$1,725,356.45
875.52%	1014.92%
79.59%	84.58%
21.58%	21.27%
\$997693	\$1114007
-\$134,000.00	-\$134,000.00
\$719,097.62	\$808,558.67
Err:523	Err:523



Sheet1

15	16			
\$460,408.27	\$520,528.97			
270.83%	306.19%			
\$28,906.31	\$27,481.35			
17.00%	16.17%			
\$632,521.24	\$660,002.59			
372.07%	388.24%			
\$489,314.57	\$548,010.32			
287.83%	322.36%			
\$318,054.47	\$356,206.71			
187.09%	209.53%			
\$3594837	\$3810528			
\$775,525.18	\$751,973.66			
\$171,523.93	\$167,189.55			
\$52,538.96	\$49,411.90			
\$0	\$0			
\$2595249	\$2841952			
\$215690	\$228632			
\$0	\$0			
\$2379559	\$2613321			
\$2379559	\$2613321			
\$768,193.05	\$843,684.63			
\$94,878.19	\$99,000.39			
\$1516488	\$1670636			
\$3,546,102.15	\$4,094,112.47			
\$2379559	\$2613321			
\$170000	\$170000			
\$5,755,661.14	\$6,537,433.24			
3385.68%	3845.55%			
225.71%	240.35%			
\$1,241,135.75	\$1,432,939.36			
\$1516488	\$1670636			
\$170000	\$170000			
\$2,587,623.50	\$2,933,575.11	0	0	0
1522.13%	1725.63%	0	0	0
101.48%	107.85%	0	0	0
20.77%	20.71%	0	0	0
\$1516488	\$1670636	0	0	0
-\$134,000.00	-\$134,000.00	0	0	0

Sheet1

\$1,092,726.85	\$1,192,709.26	0	0	0
Err:523	Err:523	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
19	20	0	0	0
\$739,720.35	\$827,957.63			
435.13%	487.03%			
\$23,614.26	\$22,450.17			
13.89%	13.21%			
\$734,582.18	\$757,032.35			
432.11%	445.31%			
\$763,334.61	\$850,407.81			
449.02%	500.24%			
\$496,167.49	\$552,765.07			
291.86%	325.16%			
\$4538399	\$4810703			
\$665,462.19	\$630,385.63			
\$150,600.45	\$143,612.44			
\$37,806.95	\$33,056.37			
\$0	\$0			
\$3684530	\$4003649			
\$272304	\$288642			
\$0	\$0			
\$3412226	\$3715007			
\$3412226	\$3715007			
\$1,098,439.74	\$1,193,746.12			
\$110,187.33	\$113,554.85			
\$2203599	\$2407706			
\$6,154,666.86	\$7,005,074.67			
\$3412226	\$3715007			
\$170000	\$170000			
\$9,396,892.57	\$10,550,081.23			
5527.58%	6205.93%			
290.93%	310.30%			

Sheet1

\$2,154,133.40	\$2,451,776.13
\$2203599	\$2407706
\$170000	\$170000
\$4,187,732.05	\$4,689,481.72
24.63	27.59
129.65%	137.93%
20.76%	20.84%
\$2203599	\$2407706
<b>-\$134,000.00</b>	<b>-\$134,000.00</b>
\$1,508,700.45	\$1,619,443.83
Err:523	Err:523

-----  
 INDICATED  
 -----

	3	4	5	6	7	8
	<b>-\$134,000.00</b>	<b>-\$134,000.00</b>	<b>-\$134,000.00</b>	<b>-\$134,000.00</b>	<b>-\$134,000.00</b>	<b>-\$134,000.00</b>
	<b>-\$70,743.70</b>	<b>-\$70,743.70</b>	<b>-\$70,743.70</b>	<b>-\$70,743.70</b>	<b>-\$70,743.70</b>	<b>-\$70,743.70</b>
	\$38,131.89	\$38,131.89	\$38,131.89	\$38,131.89	\$38,131.89	\$38,131.89
	\$340,041.72	\$48,055.77	\$48,055.77	\$48,055.77	\$48,055.77	\$48,055.77
		\$416,170.36	\$59,131.19	\$59,131.19	\$59,131.19	\$59,131.19
			\$498,733.11	\$71,464.35	\$71,464.35	\$71,464.35
				\$588,168.13	\$85,175.00	\$85,175.00
					\$687,694.56	\$80,395.20
						\$813,811.25

Sheet1

BALANCE	Mortgage 3 PRINCIPAL	INTEREST	BALANCE	lx	/PPacrr am1.at12
\$949580	\$52	\$656.25	\$74948		~gr
\$949156	\$52	\$655.80	\$74896		q6.v18
\$948728	\$53	\$655.34	\$74843		~gp
\$948298	\$53	\$654.88	\$74790		crr
\$947863	\$54	\$654.41	\$74737		q22.v56
\$947425	\$54	\$653.95	\$74683		~gp
\$946983	\$55	\$653.47	\$74628		crr
\$946538	\$55	\$653.00	\$74573		q63.v116
\$946088	\$55	\$652.51	\$74518		~gp
\$945635	\$56	\$652.03	\$74462		crr
\$945179	\$56	\$651.54	\$74405		q122.v158
\$944718	\$57	\$651.05	\$74348		~gr
\$944254	\$57	\$650.55	\$74291		q160.v177
\$943786	\$58	\$650.04	\$74233		~gp
\$943314	\$58	\$649.54	\$74174		crr
\$942838	\$59	\$649.03	\$74115		q182.v201
\$942358	\$59	\$648.51	\$74056		~gr
\$941873	\$60	\$647.99	\$73996		q203.v210
\$941385	\$61	\$647.46	\$73935		~gr
\$940893	\$61	\$646.93	\$73874		q213.v218
\$940397	\$62	\$646.40	\$73813		~gr
\$939897	\$62	\$645.86	\$73751		q221.v240
\$939392	\$63	\$645.32	\$73688		~gp
\$938,812.48	\$63	\$644.77	\$73,624.62		crr
\$938,298.92	\$64	\$644.22	\$73,560.84		q242.v280
\$937,781.07	\$64	\$643.66	\$73,496.50		~gp
\$937,258.92	\$65	\$643.09	\$73,431.59		crr
\$936,732.41	\$65	\$642.53	\$73,366.12		q282.v334
\$936,201.51	\$66	\$641.95	\$73,300.07		~gp
\$935,666.19	\$67	\$641.38	\$73,233.45		crr
\$935,126.41	\$67	\$640.79	\$73,166.24		q336.v389
\$934,582.13	\$68	\$640.20	\$73,098.44		~gp
\$934,033.31	\$68	\$639.61	\$73,030.05		crr
\$933,479.92	\$69	\$639.01	\$72,961.07		q391.v445
\$932,921.92	\$70	\$638.41	\$72,891.48		~gp
\$932,359.27	\$70	\$637.80	\$72,821.28		crr
\$931,791.93	\$71	\$637.19	\$72,750.46		q447.v501
\$931,219.87	\$71	\$636.57	\$72,679.03		~gp
\$930,643.03	\$72	\$635.94	\$72,606.97		crr
\$930,061.39	\$73	\$635.31	\$72,534.28		q503.v532
\$929,474.90	\$73	\$634.67	\$72,460.96		~gppq
\$928,883.53	\$74	\$634.03	\$72,386.99		
\$928,287.22	\$75	\$633.39	\$72,312.38	lr	/ppacrr
\$927,685.95	\$75	\$632.73	\$72,237.11		a104.f155
\$927,079.67	\$76	\$632.07	\$72,161.18		~gpcrr
\$926,468.33	\$77	\$631.41	\$72,084.59		a162.f179
\$925,851.90	\$77	\$630.74	\$72,007.34		~gr

Sheet1

\$925,230.33	\$78	\$630.06	\$71,929.40	a187.f196	
\$924,603.58	\$79	\$629.38	\$71,850.78	~gpcrr	
\$923,971.61	\$79	\$628.69	\$71,771.48	a201.f240	
\$923,334.38	\$80	\$628.00	\$71,691.48	~gpcrr	
\$922,691.83	\$81	\$627.30	\$71,610.78	a261.f300	
\$922,043.93	\$81	\$626.59	\$71,529.37	~gpcrr	
\$921,390.63	\$82	\$625.88	\$71,447.25	a321.f360	
\$920,731.88	\$83	\$625.16	\$71,364.42	~gpcrr	
\$920,067.65	\$84	\$624.44	\$71,280.86	a381.f420	
\$919,397.88	\$84	\$623.71	\$71,196.56	~gpcrr	
\$918,722.53	\$85	\$622.97	\$71,111.53	a441.f480	
\$918,041.55	\$86	\$622.23	\$71,025.76	~gpcrr	
\$917,354.90	\$87	\$621.48	\$70,939.23	a241.f259	
\$916,662.52	\$87	\$620.72	\$70,851.95	~gr	
\$915,964.37	\$88	\$619.95	\$70,763.91	a311.f319	
\$915,260.41	\$89	\$619.18	\$70,675.09	~gr	
\$914,550.58	\$90	\$618.41	\$70,585.50	a371.f379	
\$913,834.84	\$90	\$617.62	\$70,495.12	~gr	
\$913,113.13	\$91	\$616.83	\$70,403.95	a431.f439	
\$912,385.40	\$92	\$616.03	\$70,311.99	~gr	
\$911,651.61	\$93	\$615.23	\$70,219.22	a491.f499	
\$910,911.71	\$94	\$614.42	\$70,125.64	~gpcrr	
\$910,165.64	\$94	\$613.60	\$70,031.24	a504.f557	
\$909,413.36	\$95	\$612.77	\$69,936.01	~gpcrr	
\$908,654.80	\$96	\$611.94	\$69,839.95	a566.f618	
\$907,889.92	\$97	\$611.10	\$69,743.05	~gpcrr	
\$907,118.67	\$98	\$610.25	\$69,645.30	a625.f677	
\$906,341.00	\$99	\$609.40	\$69,546.70	~gpcrr	
\$905,556.84	\$99	\$608.53	\$69,447.23	a685.f737	
\$904,766.14	\$100	\$607.66	\$69,346.89	~gpcrr	
\$903,968.86	\$101	\$606.79	\$69,245.68	a744.f796	
\$903,164.94	\$102	\$605.90	\$69,143.58	~gpq	
\$902,354.31	\$103	\$605.01	\$69,040.58		
\$901,536.93	\$104	\$604.11	\$68,936.69	{goto}q1~	ld
\$900,712.74	\$105	\$603.20	\$68,831.89	{goto}q5~	
\$899,881.68	\$106	\$602.28	\$68,726.16	{escape}	
\$899,043.69	\$107	\$601.35	\$68,619.52		
\$898,198.72	\$108	\$600.42	\$68,511.94	{goto}q201~	
\$897,346.71	\$109	\$599.48	\$68,403.42	{escape}	
\$896,487.60	\$109	\$598.53	\$68,293.95		
\$895,621.33	\$110	\$597.57	\$68,183.52	{goto}q221~	
\$894,747.84	\$111	\$596.61	\$68,072.13	{escape}	
\$893,867.07	\$112	\$595.63	\$67,959.76		
\$892,978.97	\$113	\$594.65	\$67,846.41	{goto}q241~	
\$892,083.46	\$114	\$593.66	\$67,732.06	{escape}	
\$891,180.49	\$115	\$592.66	\$67,616.72		
\$890,269.99	\$116	\$591.65	\$67,500.36	{goto}q281~	
\$889,351.91	\$117	\$590.63	\$67,382.99	{escape}	
\$888,426.17	\$118	\$589.60	\$67,264.59		

Sheet1

\$887,492.72	\$119	\$588.57	\$67,145.16 {goto}q301~
\$886,551.50	\$120	\$587.52	\$67,024.68 {escape}
\$885,602.43	\$122	\$586.47	\$66,903.14
\$884,645.45	\$123	\$585.40	\$66,780.55 {goto}q341~
\$883,680.49	\$124	\$584.33	\$66,656.88 {escape}
\$882,707.49	\$125	\$583.25	\$66,532.12
\$881,726.39	\$126	\$582.16	\$66,406.28 {goto}q381~
\$880,737.11	\$127	\$581.05	\$66,279.33 {escape}
\$879,739.59	\$128	\$579.94	\$66,151.28
\$878,733.75	\$129	\$578.82	\$66,022.10 {goto}q421~
\$877,719.53	\$130	\$577.69	\$65,891.80 {escape}
\$876,696.86	\$131	\$576.55	\$65,760.35
\$875,665.67	\$133	\$575.40	\$65,627.75
\$874,625.88	\$134	\$574.24	\$65,494.00
\$873,577.43	\$135	\$573.07	\$65,359.07
\$872,520.24	\$136	\$571.89	\$65,222.96
\$871,454.24	\$137	\$570.70	\$65,085.66
\$870,379.36	\$139	\$569.50	\$64,947.16
\$869,295.52	\$140	\$568.29	\$64,807.45
\$868,202.65	\$141	\$567.07	\$64,666.51
\$867,100.68	\$142	\$565.83	\$64,524.34
\$865,989.51	\$143	\$564.59	\$64,380.93
\$864,869.09	\$145	\$563.33	\$64,236.27
\$863,739.34	\$146	\$562.07	\$64,090.33
\$862,600.16	\$147	\$560.79	\$63,943.12
\$861,451.50	\$148	\$559.50	\$63,794.63
\$860,293.26	\$150	\$558.20	\$63,644.83
\$859,125.37	\$151	\$556.89	\$63,493.72
\$857,947.75	\$152	\$555.57	\$63,341.29
\$856,760.31	\$154	\$554.24	\$63,187.53
\$855,562.98	\$155	\$552.89	\$63,032.42
\$854,355.68	\$156	\$551.53	\$62,875.95
\$853,138.31	\$158	\$550.16	\$62,718.12
\$851,910.79	\$159	\$548.78	\$62,558.90
\$850,673.05	\$161	\$547.39	\$62,398.29
\$849,424.99	\$162	\$545.99	\$62,236.28
\$848,166.53	\$163	\$544.57	\$62,072.84
\$846,897.59	\$165	\$543.14	\$61,907.98
\$845,618.07	\$166	\$541.69	\$61,741.68
\$844,327.88	\$168	\$540.24	\$61,573.92
\$843,026.95	\$169	\$538.77	\$61,404.69
\$841,715.17	\$171	\$537.29	\$61,233.98
\$840,392.47	\$172	\$535.80	\$61,061.78
\$839,058.74	\$174	\$534.29	\$60,888.07
\$837,713.89	\$175	\$532.77	\$60,712.84
\$836,357.84	\$177	\$531.24	\$60,536.07
\$834,990.49	\$178	\$529.69	\$60,357.76
\$833,611.75	\$180	\$528.13	\$60,177.89
\$832,221.51	\$181	\$526.56	\$59,996.45

Sheet1

\$830,819.69	\$183	\$524.97	\$59,813.42
\$829,406.19	\$185	\$523.37	\$59,628.79
\$827,980.91	\$186	\$521.75	\$59,442.54
\$826,543.75	\$188	\$520.12	\$59,254.66
\$825,094.61	\$190	\$518.48	\$59,065.14
\$823,633.40	\$191	\$516.82	\$58,873.96
\$822,160.01	\$193	\$515.15	\$58,681.11
\$820,674.34	\$195	\$513.46	\$58,486.57
\$819,176.30	\$196	\$511.76	\$58,290.32
\$817,665.77	\$198	\$510.04	\$58,092.36
\$816,142.65	\$200	\$508.31	\$57,892.67
\$814,606.84	\$201	\$506.56	\$57,691.23
\$813,058.23	\$203	\$504.80	\$57,488.03
\$811,496.71	\$205	\$503.02	\$57,283.05
\$809,922.18	\$207	\$501.23	\$57,076.28
\$808,334.54	\$209	\$499.42	\$56,867.70
\$806,733.66	\$210	\$497.59	\$56,657.29
\$805,119.44	\$212	\$495.75	\$56,445.04
\$803,491.77	\$214	\$493.89	\$56,230.93
\$801,850.53	\$216	\$492.02	\$56,014.95
\$800,195.62	\$218	\$490.13	\$55,797.09
\$798,526.92	\$220	\$488.22	\$55,577.31
\$796,844.31	\$222	\$486.30	\$55,355.61
\$795,147.68	\$224	\$484.36	\$55,131.97
\$793,436.91	\$226	\$482.40	\$54,906.38
\$791,711.88	\$228	\$480.43	\$54,678.81
\$789,972.48	\$230	\$478.44	\$54,449.25
\$788,218.58	\$232	\$476.43	\$54,217.68
\$786,450.07	\$234	\$474.40	\$53,984.08
\$784,666.82	\$236	\$472.36	\$53,748.44
\$782,868.71	\$238	\$470.30	\$53,510.74
\$781,055.62	\$240	\$468.22	\$53,270.96
\$779,227.42	\$242	\$466.12	\$53,029.08
\$777,383.98	\$244	\$464.00	\$52,785.09
\$775,525.18	\$246	\$461.87	\$52,538.96
\$773,650.89	\$248	\$459.72	\$52,290.67
\$771,760.98	\$250	\$457.54	\$52,040.22
\$769,855.32	\$253	\$455.35	\$51,787.57
\$767,933.78	\$255	\$453.14	\$51,532.71
\$765,996.23	\$257	\$450.91	\$51,275.62
\$764,042.53	\$259	\$448.66	\$51,016.28
\$762,072.55	\$262	\$446.39	\$50,754.68
\$760,086.16	\$264	\$444.10	\$50,490.78
\$758,083.21	\$266	\$441.79	\$50,224.57
\$756,063.57	\$269	\$439.47	\$49,956.04
\$754,027.10	\$271	\$437.12	\$49,685.15
\$751,973.66	\$273	\$434.75	\$49,411.90
\$749,903.10	\$276	\$432.35	\$49,136.25
\$747,815.30	\$278	\$429.94	\$48,858.19

Sheet1

\$745,710.09	\$280	\$427.51	\$48,577.70
\$743,587.34	\$283	\$425.05	\$48,294.76
\$741,446.90	\$285	\$422.58	\$48,009.34
\$739,288.63	\$288	\$420.08	\$47,721.42
\$737,112.36	\$290	\$417.56	\$47,430.98
\$734,917.97	\$293	\$415.02	\$47,138.00
\$732,705.28	\$296	\$412.46	\$46,842.46
\$730,474.16	\$298	\$409.87	\$46,544.33
\$728,224.45	\$301	\$407.26	\$46,243.60
\$725,955.98	\$303	\$404.63	\$45,940.23
\$723,668.62	\$306	\$401.98	\$45,634.20
\$721,362.19	\$309	\$399.30	\$45,325.50
\$719,036.54	\$311	\$396.60	\$45,014.10
\$716,691.51	\$314	\$393.87	\$44,699.97
\$714,326.94	\$317	\$391.12	\$44,383.10
\$711,942.66	\$320	\$388.35	\$44,063.45
\$709,538.52	\$322	\$385.56	\$43,741.01
\$707,114.34	\$325	\$382.73	\$43,415.74
\$704,669.96	\$328	\$379.89	\$43,087.63
\$702,205.21	\$331	\$377.02	\$42,756.64
\$699,719.92	\$334	\$374.12	\$42,422.77
\$697,213.92	\$337	\$371.20	\$42,085.96
\$694,687.04	\$340	\$368.25	\$41,746.22
\$692,139.09	\$343	\$365.28	\$41,403.50
\$689,569.92	\$346	\$362.28	\$41,057.78
\$686,979.34	\$349	\$359.26	\$40,709.03
\$684,367.16	\$352	\$356.20	\$40,357.24
\$681,733.22	\$355	\$353.13	\$40,002.36
\$679,077.33	\$358	\$350.02	\$39,644.38
\$676,399.31	\$361	\$346.89	\$39,283.27
\$673,698.97	\$364	\$343.73	\$38,919.00
\$670,976.13	\$367	\$340.54	\$38,551.54
\$668,230.60	\$371	\$337.33	\$38,180.87
\$665,462.19	\$374	\$334.08	\$37,806.95
\$662,670.71	\$377	\$330.81	\$37,429.76
\$659,855.96	\$380	\$327.51	\$37,049.27
\$657,017.76	\$384	\$324.18	\$36,665.45
\$654,155.91	\$387	\$320.82	\$36,278.27
\$651,270.21	\$391	\$317.43	\$35,887.71
\$648,360.46	\$394	\$314.02	\$35,493.73
\$645,426.46	\$397	\$310.57	\$35,096.30
\$642,468.02	\$401	\$307.09	\$34,695.39
\$639,484.92	\$404	\$303.58	\$34,290.97
\$636,476.96	\$408	\$300.05	\$33,883.02
\$633,443.93	\$412	\$296.48	\$33,471.50
\$630,385.63	\$415	\$292.88	\$33,056.37
\$627,301.85	\$419	\$289.24	\$32,637.62

Mortgage 4



Sheet1

BALANCE	PRINCIPAL	INTEREST	BALANCE
\$199943	\$19	\$208.33	\$24981
\$199885	\$19	\$208.18	\$24963
\$199827	\$19	\$208.02	\$24944
\$199769	\$19	\$207.86	\$24924
\$199709	\$19	\$207.70	\$24905
\$199649	\$19	\$207.54	\$24886
\$199589	\$20	\$207.38	\$24866
\$199528	\$20	\$207.22	\$24846
\$199466	\$20	\$207.05	\$24826
\$199404	\$20	\$206.89	\$24806
\$199341	\$20	\$206.72	\$24786
\$199277	\$20	\$206.55	\$24765
\$199213	\$21	\$206.38	\$24745
\$199148	\$21	\$206.21	\$24724
\$199082	\$21	\$206.03	\$24703
\$199016	\$21	\$205.86	\$24682
\$198949	\$21	\$205.68	\$24661
\$198882	\$21	\$205.51	\$24639
\$198814	\$22	\$205.33	\$24617
\$198745	\$22	\$205.15	\$24596
\$198675	\$22	\$204.96	\$24574
\$198605	\$22	\$204.78	\$24551
\$198534	\$22	\$204.59	\$24529
\$198,462.51	\$23	\$204.41	\$24,506.32
\$198,390.14	\$23	\$204.22	\$24,483.54
\$198,317.04	\$23	\$204.03	\$24,460.57
\$198,243.21	\$23	\$203.84	\$24,437.41
\$198,168.64	\$23	\$203.65	\$24,414.06
\$198,093.33	\$24	\$203.45	\$24,390.51
\$198,017.26	\$24	\$203.25	\$24,366.76
\$197,940.43	\$24	\$203.06	\$24,342.82
\$197,862.84	\$24	\$202.86	\$24,318.67
\$197,784.47	\$24	\$202.66	\$24,294.33
\$197,705.31	\$25	\$202.45	\$24,269.78
\$197,625.36	\$25	\$202.25	\$24,245.03
\$197,544.62	\$25	\$202.04	\$24,220.07
\$197,463.06	\$25	\$201.83	\$24,194.91
\$197,380.69	\$25	\$201.62	\$24,169.53
\$197,297.50	\$26	\$201.41	\$24,143.94
\$197,213.48	\$26	\$201.20	\$24,118.14
\$197,128.61	\$26	\$200.98	\$24,092.13
\$197,042.90	\$26	\$200.77	\$24,065.90
\$196,956.33	\$26	\$200.55	\$24,039.44
\$196,868.89	\$27	\$200.33	\$24,012.77
\$196,780.58	\$27	\$200.11	\$23,985.88
\$196,691.38	\$27	\$199.88	\$23,958.76
\$196,601.30	\$27	\$199.66	\$23,931.42
\$196,510.31	\$28	\$199.43	\$23,903.85

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\$196,418.41	\$28	\$199.20	\$23,876.05
\$196,325.60	\$28	\$198.97	\$23,848.01
\$196,231.85	\$28	\$198.73	\$23,819.75
\$196,137.17	\$29	\$198.50	\$23,791.24
\$196,041.54	\$29	\$198.26	\$23,762.50
\$195,944.96	\$29	\$198.02	\$23,733.53
\$195,847.41	\$29	\$197.78	\$23,704.30
\$195,748.88	\$29	\$197.54	\$23,674.84
\$195,649.37	\$30	\$197.29	\$23,645.13
\$195,548.87	\$30	\$197.04	\$23,615.17
\$195,447.36	\$30	\$196.79	\$23,584.97
\$195,344.83	\$30	\$196.54	\$23,554.51
\$195,241.28	\$31	\$196.29	\$23,523.80
\$195,136.69	\$31	\$196.03	\$23,492.83
\$195,031.06	\$31	\$195.77	\$23,461.60
\$194,924.37	\$31	\$195.51	\$23,430.11
\$194,816.61	\$32	\$195.25	\$23,398.37
\$194,707.78	\$32	\$194.99	\$23,366.35
\$194,597.85	\$32	\$194.72	\$23,334.07
\$194,486.83	\$33	\$194.45	\$23,301.52
\$194,374.70	\$33	\$194.18	\$23,268.70
\$194,261.45	\$33	\$193.91	\$23,235.61
\$194,147.06	\$33	\$193.63	\$23,202.24
\$194,031.53	\$34	\$193.35	\$23,168.59
\$193,914.85	\$34	\$193.07	\$23,134.66
\$193,797.00	\$34	\$192.79	\$23,100.45
\$193,677.97	\$34	\$192.50	\$23,065.95
\$193,557.75	\$35	\$192.22	\$23,031.17
\$193,436.32	\$35	\$191.93	\$22,996.10
\$193,313.69	\$35	\$191.63	\$22,960.73
\$193,189.83	\$36	\$191.34	\$22,925.07
\$193,064.72	\$36	\$191.04	\$22,889.11
\$192,938.37	\$36	\$190.74	\$22,852.85
\$192,810.75	\$37	\$190.44	\$22,816.29
\$192,681.86	\$37	\$190.14	\$22,779.43
\$192,551.68	\$37	\$189.83	-\$17,257.74
\$192,420.20	\$227	\$0	-\$17,484.74
\$192,287.40	\$227	\$0	-\$17,711.74
\$192,153.27	\$227	\$0	-\$17,938.74
\$192,017.81	\$227	\$0	-\$18,165.74
\$191,880.98	\$227	\$0	-\$18,392.74
\$191,742.79	\$227	\$0	-\$18,619.74
\$191,603.22	\$227	\$0	-\$18,846.74
\$191,462.25	\$227	\$0	-\$19,073.74
\$191,319.88	\$227	\$0	-\$19,300.74
\$191,176.08	\$227	\$0	-\$19,527.74
\$191,030.84	\$227	\$0	-\$19,754.74
\$190,884.14	\$227	\$0	-\$19,981.74
\$190,735.99	\$227	\$0	-\$20,208.74

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\$190,586.35	\$227	\$0	-\$20,435.74
\$190,435.21	\$227	\$0	-\$20,662.74
\$190,282.56	\$227	\$0	-\$20,889.74
\$190,128.39	\$227	\$0	-\$21,116.74
\$189,972.67	\$227	\$0	-\$21,343.74
\$189,815.40	\$227	\$0	-\$21,570.74
\$189,656.55	\$227	\$0	-\$21,797.74
\$189,496.12	\$227	\$0	-\$22,024.74
\$189,334.08	\$227	\$0	-\$22,251.74
\$189,170.42	\$227	\$0	-\$22,478.74
\$189,005.12	\$227	\$0	-\$22,705.74
\$188,838.17	\$227	\$0	-\$22,932.74
\$188,669.56	\$227	\$0	-\$23,159.74
\$188,499.25	\$227	\$0	-\$23,386.74
\$188,327.24	\$227	\$0	-\$23,613.74
\$188,153.52	\$227	\$0	-\$23,840.74
\$187,978.05	\$227	\$0	-\$24,067.74
\$187,800.83	\$227	\$0	-\$24,294.74
\$187,621.84	\$227	\$0	-\$24,521.74
\$187,441.06	\$227	\$0	-\$24,748.74
\$187,258.47	\$227	\$0	-\$24,975.74
\$187,074.05	\$227	\$0	-\$25,202.74
\$186,887.79	\$227	\$0	-\$25,429.74
\$186,699.67	\$227	\$0	-\$25,656.74
\$186,509.67	\$227	\$0	-\$25,883.74
\$186,317.77	\$227	\$0	-\$26,110.74
\$186,123.94	\$227	\$0	-\$26,337.74
\$185,928.18	\$227	\$0	-\$26,564.74
\$185,730.46	\$227	\$0	-\$26,791.74
\$185,530.77	\$227	\$0	-\$27,018.74
\$185,329.08	\$227	\$0	-\$27,245.74
\$185,125.37	\$227	\$0	-\$27,472.74
\$184,919.62	\$227	\$0	-\$27,699.74
\$184,711.82	\$227	\$0	-\$27,926.74
\$184,501.94	\$227	\$0	-\$28,153.74
\$184,289.96	\$227	\$0	-\$28,380.74
\$184,075.86	\$227	\$0	-\$28,607.74
\$183,859.61	\$227	\$0	-\$28,834.74
\$183,641.21	\$227	\$0	-\$29,061.74
\$183,420.62	\$227	\$0	-\$29,288.74
\$183,197.83	\$227	\$0	-\$29,515.74
\$182,972.81	\$227	\$0	-\$29,742.74
\$182,745.53	\$227	\$0	-\$29,969.74
\$182,515.99	\$227	\$0	-\$30,196.74
\$182,284.15	\$227	\$0	-\$30,423.74
\$182,049.99	\$227	\$0	-\$30,650.74
\$181,813.49	\$227	\$0	-\$30,877.74
\$181,574.63	\$227	\$0	-\$31,104.74
\$181,333.37	\$227	\$0	-\$31,331.74

Sheet1

\$181,089.71	\$227	\$0	-\$31,558.74
\$180,843.60	\$227	\$0	-\$31,785.74
\$180,595.04	\$227	\$0	-\$32,012.74
\$180,343.99	\$227	\$0	-\$32,239.74
\$180,090.43	\$227	\$0	-\$32,466.74
\$179,834.33	\$227	\$0	-\$32,693.74
\$179,575.68	\$227	\$0	-\$32,920.74
\$179,314.43	\$227	\$0	-\$33,147.74
\$179,050.58	\$227	\$0	-\$33,374.74
\$178,784.08	\$227	\$0	-\$33,601.74
\$178,514.92	\$227	\$0	-\$33,828.74
\$178,243.07	\$227	\$0	-\$34,055.74
\$177,968.50	\$227	\$0	-\$34,282.74
\$177,691.19	\$227	\$0	-\$34,509.74
\$177,411.10	\$227	\$0	-\$34,736.74
\$177,128.21	\$227	\$0	-\$34,963.74
\$176,842.49	\$227	\$0	-\$35,190.74
\$176,553.92	\$227	\$0	-\$35,417.74
\$176,262.46	\$227	\$0	-\$35,644.74
\$175,968.08	\$227	\$0	-\$35,871.74
\$175,670.76	\$227	\$0	-\$36,098.74
\$175,370.47	\$227	\$0	-\$36,325.74
\$175,067.18	\$227	\$0	-\$36,552.74
\$174,760.85	\$227	\$0	-\$36,779.74
\$174,451.46	\$227	\$0	-\$37,006.74
\$174,138.97	\$227	\$0	-\$37,233.74
\$173,823.36	\$227	\$0	-\$37,460.74
\$173,504.59	\$227	\$0	-\$37,687.74
\$173,182.64	\$227	\$0	-\$37,914.74
\$172,857.47	\$227	\$0	-\$38,141.74
\$172,529.04	\$227	\$0	-\$38,368.74
\$172,197.33	\$227	\$0	-\$38,595.74
\$171,862.31	\$227	\$0	-\$38,822.74
\$171,523.93	\$227	\$0	-\$39,049.74
\$171,182.17	\$227	\$0	-\$39,276.74
\$170,836.99	\$227	\$0	-\$39,503.74
\$170,488.36	\$227	\$0	-\$39,730.74
\$170,136.24	\$227	\$0	-\$39,957.74
\$169,780.61	\$227	\$0	-\$40,184.74
\$169,421.41	\$227	\$0	-\$40,411.74
\$169,058.63	\$227	\$0	-\$40,638.74
\$168,692.21	\$227	\$0	-\$40,865.74
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\$167,948.36	\$227	\$0	-\$41,319.74
\$167,570.84	\$227	\$0	-\$41,546.74
\$167,189.55	\$227	\$0	-\$41,773.74
\$166,804.44	\$227	\$0	-\$42,000.74
\$166,415.49	\$227	\$0	-\$42,227.74
\$166,022.64	\$227	\$0	-\$42,454.74

Sheet1

\$165,625.87	\$227	\$0	-\$42,681.74
\$165,225.13	\$227	\$0	-\$42,908.74
\$164,820.38	\$227	\$0	-\$43,135.74
\$164,411.58	\$227	\$0	-\$43,362.74
\$163,998.70	\$227	\$0	-\$43,589.74
\$163,581.69	\$227	\$0	-\$43,816.74
\$163,160.50	\$227	\$0	-\$44,043.74
\$162,735.11	\$227	\$0	-\$44,270.74
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\$161,871.51	\$227	\$0	-\$44,724.74
\$161,433.23	\$227	\$0	-\$44,951.74
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\$160,543.47	\$227	\$0	-\$45,405.74
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\$158,709.93	\$227	\$0	-\$46,313.74
\$158,240.03	\$227	\$0	-\$46,540.74
\$157,765.43	\$227	\$0	-\$46,767.74
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\$153,274.67	\$227	\$0	-\$48,810.74
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Sheet1

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-\$70,743.70	-\$70,743.70	-\$70,743.70	-\$70,743.70	-\$70,743.70	-\$70,743.70
\$38,131.89	\$38,131.89	\$38,131.89	\$38,131.89	\$38,131.89	\$38,131.89
\$48,055.77	\$48,055.77	\$48,055.77	\$48,055.77	\$48,055.77	\$48,055.77
\$59,131.19	\$59,131.19	\$59,131.19	\$59,131.19	\$59,131.19	\$59,131.19
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\$85,175.00	\$85,175.00	\$85,175.00	\$85,175.00	\$85,175.00	\$85,175.00
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\$926,392.96	\$137,914.11	\$137,914.11	\$137,914.11	\$137,914.11	\$137,914.11
	\$1,047,968.54	\$158,616.35	\$158,616.35	\$158,616.35	\$158,616.35
		\$1,179,200.32	\$181,507.50	\$181,507.50	\$181,507.50
			\$1,320,808.62	\$206,802.08	\$206,802.08
				\$1,473,576.85	\$234,736.21
					\$1,638,526.68



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REAL-EASY PROPERTY ANALYSIS

v2.01

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Jon Reynolds  
Computer Specialties  
3913 Heritage Hill  
San Antonio, Texas 78247

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Support from users enables us to develop additional features and future versions of Real-Easy Property Analysis. Your payment of \$49.00 is greatly appreciated and entitles you to continued use of this program. Your payment should be sent to:

Jon Reynolds

3913 Heritage Hill  
San Antonio, Texas 78247

By sending in your payment with the following form, we will send  
you the most recently updated version of Real-Easy Property Analysis.

In addition, you will receive the printed user's manual, data entry  
reference guide and data entry worksheet.

-----  
Real-Easy Property Analysis  
Registration Payment Form  
-----

Date \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: Work: \_\_\_\_\_ Home: \_\_\_\_\_

Quantity	Description	Unit Cost	Total Cost
1	Real-Easy Property Analysis	\$49.00	
	Texas residents add 6.25% sales tax		
	Shipping and Handling		2.50
	Total		

Sheet1

Please indicate diskette format:    \_\_\_\_ 5.25    \_\_\_\_ 3.5

The primary use of this program will be: Personal \_\_\_\_ Business \_\_\_\_

The computer system on which this program will be used is:

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My spreadsheet software is: \_\_\_\_\_

From what source did you receive this copy of Real-Easy Property

Analysis? \_\_\_\_\_

CONGRATULATIONS!

You have just taken one of the most important steps in assuring the profit potential of the real estate investment under your consideration. In the following screens, you will find line by line explanations of one of the most comprehensive property analyses currently available.

RealEasy Property Analysis is one of the only programs available which takes into full account the old tax laws as well as the Tax Reform Act of 1986. As you will discover, determining the full impact of those changes is as easy as changing the year for which the analysis is intended. Real-Easy Property Analysis makes the necessary changes. In addition if you enter any year prior to the 1987 tax year when those changes began their phase in, all computations are made in accordance with the old tax laws, greatly simplifying profitability comparisons.

The purpose of this analysis is to provide an extrapolation of current conditions into the future, and is not a prediction of what that future will actually be. Neither Computer Specialties, nor its assigns, shall be held liable in any manner for the conclusions presented herein, or for the consequences of any actions taken thereon.

## Sheet1

Printer drivers are provided to print out the entire 20 year property analysis. First, make certain you have properly aligned continuous form paper in your printer. Printer drivers for the analysis utilize the Lotus 123 macro language to execute.

As a result, once your spreadsheet software has been configured for your particular printer, there should be no further configuration necessary. Press Alt-R (for report) and the entire 20 year analysis will be output in presentation form.

Should you need help at any time simply press the Alt key plus the first letter of the category for which help is required, as follows:

After using help press the HOME key to return to the data entry screens.

After loading your spreadsheet software, load the Real-Easy.wks program as you would any other spreadsheet file. You may either load it from your backup floppy disk or copy the spreadsheet file to your hard drive and load it from the proper directory containing your spreadsheet files.

Once the file REALEASY has been called into the spreadsheet, the data input window will appear.

Data input in this section will be retrieved by the actual analysis segment of the program, which is contained in the screens following the input data segment. No cells in this section may be left blank. A value or (0) must be entered. If you are using Lotus 123, cells requiring data input will appear highlighted. However, if you are using a compatible spreadsheet, it is possible that the highlighting will be absent. Should that be the case, data should be entered in those cells marked by (\*).

## Sheet1

When you scan through the Analysis section of the program, you will note that those cells containing data retrieved from the input section are also marked by (\*) as well as

General assumptions of the analysis include a 100% ownership interest by the investor in the property. All projections are for 20 years and both the monthly and annual mortgage payments are also shown. The analysis contains 6 distinct segments:

The determination of real estate deductions under the new tax laws is affected by four factors. The first, of course is the tax year, since the new law is phased in over a four year period. The second factor is the number of properties owned by the investor. Mortgage interest deductions are allowed for a primary and secondary residence, only.

Third, the maximum allowable deduction is \$25,000 plus an amount equal to the property's rental income. However, the investor's adjusted gross income must be less than \$100,000. For incomes in excess of that amount, the deduction is gradually reduced to zero at \$150,000.

Finally, for all currently deductible amounts in excess of the adjusted \$25,000 limit, a percentage of losses is still allowed at the rate of 65% in 1987, 40% in 1988, 20% in 1989 and 10% in 1990. Also, under the new tax laws, accelerated depreciation is no longer permitted. Only straightline depreciation is allowed.

## PROPERTY SPECIFICATIONS

## Sheet1

The first cell requiring user input is the number of years of depreciation. Secondly, input is required for the depreciation multiplier. If straightline depreciation computation is desired, enter a value of 1. Should you require accelerated depreciation, enter the value 1.75. After choosing the depreciation method, enter (0) for the unused method. Again please remember that beginning in 1987, accelerated depreciation is not allowed. The property must be depreciated by the straightline method.

The remaining data requirements include financial data and property specifications, i.e. its value, purchase price, number of units, etc. In addition, the particular financial condition of you, the investor, is entered and computed into the final formulas to determine individualized cash flows and profitability. Also shown are the effects of the current, or proposed, mortgage arrangements for the property, detailing the impact of balloon payments when due, as well as the effect of declining balances on the profitability of the project.

The analysis provides for a divided down payment between years one and two if desired. If only one down payment is made, (0) should be entered for the remaining year. Please note, however, that a value other than (0) must be entered in at least one of the cells.

The Discount Rate is the amount of return an investor might expect from other financial investments in order to determine the net present value of his investment in the real estate project.

The IRR Iteration is the first argument, or assumption, whereby the net present value of the second argument, or combined cash flows to date, is equal to zero. Since this value is basically an estimate, it is recommended that you begin with an input value of (.5). If this results in an ERR message in any of the calculated Internal Rates of Return in the Analysis Projection portion of the program, this value should be increased by increments of .5, and the worksheet recalculated, until all ERR entries are replaced by values.

The mortgage entries include the principal amount financed. Real-Easy Property Analysis contains complete amortization tables for 4 mortgages of any term. Also, entries are required for the annual interest rate, term of the note, monthly payment excluding taxes and insurance, and any balloon payments.

Next, the year any balloon amounts come due should be entered. Again, mortgage payments should be entered, excluding taxes and insurance, which are input by the program in the operating statement.

## Sheet1

Real-Easy Property Analysis is capable of addressing the impact of up to 4 liabilities against the property. Each may vary in original amount, or length of the note. In addition, the program is capable of handling almost any variety of interest rates and payoff arrangements.

The final segment of data input for the analysis is the operating statement. There you will find cells for input of the actual performance data of the property.

These values include the Gross Revenue of the property as affected by the property the Vacancy Rate, and the actual dollar amount of that loss. The addition of additional property incomes to this amount results in the project's operating revenue.

The actual and projected expenses are now input. These include taxes, insurance, utilities, payroll, maintenance, legal, accounting costs, and ancillary services. In addition, cells are provided for each data entry to determine future increases in all of these values.

This will conclude the input portion of Real-Easy Property Analysis. You should now manually recalculate the spreadsheet. Data from the Input Section will be retrieved as required by the Analysis section of the program and the 20 year analysis computed.

The power and value of the program will now become readily apparent should you wish to indulge in "what if" scenarios. By changing values in any portion of the program, you will be able to quickly and accurately determine the long term effects of those changes on the investment.

Once the spreadsheet has been calculated to your satisfaction, you may print the results as described earlier in the documentation. Also, be sure to save your file before exiting the spreadsheet to save your valuable data entries.

Following the data input portion of the analysis, are the screens of the actual analysis portion of the program, available for your examination. However, each of the cells contains very complex and highly inter-related formulae which you should be careful not to alter. Descriptions of those screens, and the computations they contain, follow.

## Sheet1

The 20 year cash flow analysis consists of the cash investment in the property. The amounts which must be entered for the first two years provide for a split down payment between year one and year two. A value must be entered in one or both of the years. If there was no down payment on the property, a "1" should be entered in year one and a "0" in year two.

If the down payment is made in year one with no subsequent payment in year two, then a "0" should be entered in year two and the down payment amount in year one. Any balloon payments or lump sums due in the next 20 years of the analysis are entered by the program from the data the investor entered in the mortgage portion of the program.

The payment column is the sum of the annual payments on the property as determined by the program from the investor data entered in the mortgage section. The year one amount is "0" since the first year's payments have not been made until the end of that period, or at the beginning of year two. The payment amounts decrease, of course, as the liabilities against the property are paid off.

The Operating Cash Flows for the property are, basically, the total revenues of the investment, less the expenses and debt service. This does not include deductions for depreciation since that expense is allowed for in the recapture tax portion of the analysis projection. However, both the interest expense and depreciation expenses are itemized in this portion of the program to indicate their annual impact upon the investment.

The Intermediate Cash Flows on the property are computed from the Net Operating Income, adjusted for taxes, less the amount of mortgage principal payment less any lump sum payments due in that year.

The final column, the Investor's Annual Net is computed by deducting the annual operating expenses from the annual operating revenue, adjusted for the investor's tax bracket.

This portion of the analysis initially indicates the purchase price of the property, the number of units, and the price paid per unit.

Also, the total number of square feet is indicated as well as the price per square foot. Calculations included in this section are as follow:

Cap Rate:



## Sheet1

invested in the project as determined annually by the relationship between the value of the property and its net income.

### Gross Rent Multiplier:

The relationship of the purchase price of the property in year one (the appreciating property value in years 2-20) and the increasing annual rental income.

### Cash on Cash:

The relationship of the annual cash flow to the amount of actual dollar investment in the property.

### Break even Point:

The point at which income equals outgo (100%). Above 100% there is a negative cash flow; below 100%, there is a positive cash flow.

### Expenses per Square Foot:

The total project expenses divided by the total square feet of the property on an annual basis.

### Annual rent per Square Foot:

The income per square foot of the project as determined by the annual rent, divided by the total square feet.

### Monthly rent per Square Foot:

The monthly rental income divided by the total square feet.

This portion of the investment analysis is divided into three portions: operations proceeds, sales proceeds, and total proceeds. The first deals with actual income, as well as tax benefits, derived from the property itself. The second, indicates in the year of sale, the amount of net profit the investor may expect to receive. The third, indicates both the return on and the internal rate of the investment.

### Operations Proceeds:

#### Cash flow:

Total property income, less the total of expenses and debt service.

#### % of Investment:

The percent of return on the actual dollar amount invested as provided by cash flow.

## Sheet1

### Annual Depreciation:

The annual amount of depreciation allowed as determined by the input schedule chosen (accelerated or straightline)

### % of Investment:

The percent of return on the actual dollar amount invested as provided by annual property depreciation.

### Cumulative Depreciation:

The cumulative dollar amount of depreciation accrued under the chosen schedule for the depreciation term input.

### % of Investment:

The percent of return on the total investment as provided by the total property depreciation to date.

### Before/After Tax Return:

The annual return from cash flows and depreciation before and after taxes according to the investor's tax rate.

### Before/After Tax Yield:

The annual yield on actual dollars invested both before and after taxes according to the investor's tax rate.

### Sales Proceeds:

The second portion of the investment analysis determines the actual amount of profit realized in each year of a potential property sale. The sales price is determined annually by the previous sales price appreciated by the amount input under Property Specifications.

From that amount are deducted the balances remaining on all mortgages in the year of the sale, leaving the investor's gross equity. From that equity is deducted sales expenses (broker's commissions, closing costs, etc.), and any other costs which may be incurred or agreed upon.

The investor gross from the sale is then reduced by the amount of capital gains and recapture taxes, to provide the amount the investor will actually net from the property sale. Capital gains tax deduction is limited to 40% through 1986, reduced to 28% in the transition year of 1987, and eliminated thereafter.

### Total Proceeds:

The final portion of the analysis depicts the net financial impact of the investment under consideration. The before tax portion indicates the surface return and yield on the financial investment of the investor for each of the 20 years of the analysis.

## Sheet1

The after tax portion is an indication of the actual dollar amounts expected, adjusted for the tax bracket of the investor for each year of the analysis. In addition, the return on equity entry indicates the percentage return on the actual dollar amount invested as provided by the total operating return.

The net present value shows the actual dollar value of the investor's monetary interest in the property in each year of the analysis. It is determined by the discount rate, or expected return for other investments, input under Property Specifications, as compared to the property's cash flows.

The final entry, internal rate of return, indicates the approximate return for a series of cash inflows and outflows. It is the discount rate at which the net present value of the cash flows equals zero. As explained under Property Specifications, IRR Iteration, a "guess" is required for the iteration value. If within 20 iterations, Lotus is

If, within 20 iterations, the spreadsheet is unable to determine the internal rate of return within .0000001, an ERR message will be returned. In that event the iteration value under Property Specifications should be increased in increments of .5, and the worksheet recalculated until values are returned for all IRRs.

Following the investment analysis is the table of initial and intermediate cash flows used in the calculation of both NPV and IRR. The figures there represent a comparison of the initial cash flows, the intermediate cash flows for each year the acquisition is held, and the terminal cash flows in the respective year of sale.

The one very important factor which cannot be included here is that of risk since this factor varies widely and must be determined by the individual. The purpose of this analysis is to provide the real estate investor with the unbiased information necessary to assist in that determination and its relationship to profit potentials in reaching a decision regarding the purchase of income property.

15

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PRINTING

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HELP

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General Assumptions.....  
Tax Law Adjustment Data.....  
Property Specifications.....  
Mortgages.....  
Operating Statement.....  
Cash Flow Analysis.....  
Square Footage Analysis.....  
Analysis Projection.....



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GENERAL ASSUMPTIONS  
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- 1: Tax Law Adjustment Data
- 2: Property Specifications
- 3: Mortgages
- 4: Cash Flow Analysis
- 5: Square Footage Analysis
- 6: Analysis Projection

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TAX LAW ADJUSTMENT DATA  
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MORTGAGES  
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OPERATING

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CASH FLOW ANALYSIS

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SQUARE FOOTAGE ANALYSIS  
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The value of return which may be expected from each dollar

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ANALYSIS PROJECTION  
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A FINAL NOTE

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Sheet1

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\$181,507.50  
\$206,802.08  
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\$265,739.31  
\$299,588.77  
\$337,107.77  
\$2,214,455.74

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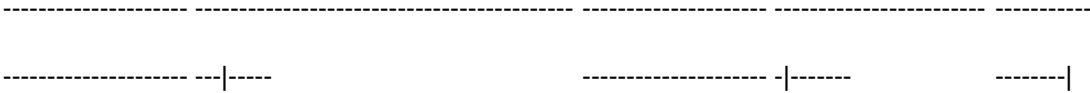
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STATEMENT  
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our examination. nation.

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Sheet1

18	19	20
-\$134,000.00	-\$134,000.00	-\$134,000.00
-\$70,743.70	-\$70,743.70	-\$70,743.70
\$38,131.89	\$38,131.89	\$38,131.89
\$48,055.77	\$48,055.77	\$48,055.77
\$59,131.19	\$59,131.19	\$59,131.19
\$71,464.35	\$71,464.35	\$71,464.35
\$85,175.00	\$85,175.00	\$85,175.00
\$80,395.20	\$80,395.20	\$80,395.20
\$119,205.97	\$119,205.97	\$119,205.97
\$137,914.11	\$137,914.11	\$137,914.11
\$158,616.35	\$158,616.35	\$158,616.35
\$181,507.50	\$181,507.50	\$181,507.50
\$206,802.08	\$206,802.08	\$206,802.08
\$234,736.21	\$234,736.21	\$234,736.21
\$265,739.31	\$265,739.31	\$265,739.31
\$299,588.77	\$299,588.77	\$299,588.77
\$337,107.77	\$337,107.77	\$337,107.77
\$378,472.88	\$378,472.88	\$378,472.88
\$2,437,407.87	\$424,064.74	\$424,064.74
	\$2,677,900.58	\$474,301.93
		\$2,937,350.32



