

| | |
|---|------------------|
| List Price | |
| \$ | 99,960.00 |
| GRM | |
| 8.33 | |
| Recommended Monthly Gross Income | |
| \$ | 1,000.00 |
| Recommended Yearly Gross Income | |
| \$ | 12,000.00 |

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DETAILED INVESTMENT REPORT**123 Elm Street****Property Information**

| | | |
|--------------------------------|---------------|-----------------------------|
| Property Purchase / List Price | \$ 100,000.00 | write notes in these fields |
| Closing Costs and Prepays | \$ 5,000.00 | |
| Total Final Investment | \$ 105,000.00 | |
| Annual Loan Payments | \$ 9,000.00 | |
| Down Payment | \$ 10,000.00 | |

Income

| | | |
|------------------------|--------------|-----------------------------|
| Gross Scheduled Income | \$ 11,000.00 | write notes in these fields |
| Other Misc. Income | \$ 1,000.00 | |
| Total Income | \$ 12,000.00 | |
| Less Vacancy | 10.00% | |
| Gross Operating Income | \$ 10,800.00 | |

Expenses

| | | |
|-------------------------------------|-------------|-----------------------------|
| Accounting and Legal Fees | \$ 150.00 | write notes in these fields |
| Advertising, Licenses and Permits | \$ 200.00 | |
| Property Insurance | \$ 1,000.00 | |
| Offsite Property Management | \$ 1,100.00 | |
| Payroll - Onsite Manager | \$ - | |
| Payroll - Benefits | \$ - | |
| Payroll - Workers Compensation | \$ - | |
| Payroll - Social Security | \$ - | |
| Payroll - Medicare | \$ - | |
| Payroll - Misc | \$ - | |
| Leasing Commissions | \$ 200.00 | |
| Real Estate Taxes | \$ 1,000.00 | |
| Repairs and Maintenance | \$ 750.00 | |
| Services - Janitorial / Cleaning | \$ 200.00 | |
| Services - Lawn / Landscaping | \$ 150.00 | |
| Services - Pool | \$ - | |
| Services - Trash Removal | \$ 200.00 | |
| Supplies | \$ 100.00 | |
| Utilities - Owner Paid Electric | \$ 1,200.00 | |
| Utilities - Owner Paid Gas / Oil | \$ 500.00 | |
| Utilities - Owner Pd. Water / Sewer | \$ 500.00 | |
| Utilities - Owner Paid Telephone | \$ 500.00 | |
| Utilities - Owner Paid Other 1 | \$ 100.00 | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Misc. | \$ - | |

| Expenses (continued) | | | |
|-----------------------------|----|---|-----------------------------|
| Misc. | \$ | - | write notes in these fields |
| Misc. | \$ | - | |
| Misc. | \$ | - | |
| Misc. | \$ | - | |
| Misc. | \$ | - | |
| Misc. | \$ | - | |
| Misc. | \$ | - | |

| Expense Calculations | | | |
|-------------------------------------|----|------------|-----------------------------|
| Gross Operating Income (+) | \$ | 10,800.00 | write notes in these fields |
| Total Operating Expenses | \$ | 7,850.00 | |
| Net Operating Income (NOI) | \$ | 2,950.00 | |
| Annual Debt Service | \$ | 9,000.00 | |
| Before Tax Cash Flow (BTCS) | \$ | (6,050.00) | |
| Expenses % of Gross Opr. Income | | 65.417% | |
| Total Expenses + Vacancy | | 75.417% | |
| Total remaining before debt service | | 24.583% | |
| Debt Service Percentage | | 75.000% | |
| Total Remaining after debt service | | -50.417% | |
| Before Tax Cash Flow Percentage | | -56.019% | |

| Investment Metrics | | | |
|------------------------------------|--|-------------|-----------------------------|
| Debt Service Coverage Ratio (DSCR) | | 0.327777778 | write notes in these fields |
| Gross Rent Multiplier (GRM) | | 9.09 | |
| Capitalization Rate (CAP RATE) | | 2.950% | |
| Cash-On-Cash Return | | -60.50% | |

| Tax Implications | | | |
|-------------------------|----|------------|-----------------------------|
| Your Tax Bracket | | 33.00% | write notes in these fields |
| Taxes | \$ | (1,996.50) | |
| After Tax Cash Flow | \$ | (4,053.50) | |

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FIX AND FLIP INVESTMENT REPORT

| | | |
|--------------------------------|-----------------------|---------------------------|
| Property Address | 123 Elm Street | |
| Your Total Down Payment | \$ 9,000.00 | use this space for notes. |
| Estimated Sales Price | \$ 170,000.00 | use this space for notes. |
| Total Income | \$ 170,000.00 | |

1. Acquisition Costs

| | | |
|--------------------------------|---------------|---------------------------|
| Purchase Price | \$ 134,000.00 | use this space for notes. |
| Closing Costs and Prepaids | \$ 3,000.00 | |
| Total Acquisition Costs | \$ 137,000.00 | |

2. Carrying Costs

| | | |
|---|-------------|---------------------------|
| Total of all loan payments | \$ 5,000.00 | use this space for notes. |
| Total of all electric utility payments | \$ 600.00 | |
| Total of all water / sewer utility payments | \$ 300.00 | |
| Total of all natural gas / oil utility payments | \$ 200.00 | |
| Total of all trash removal payments | \$ 100.00 | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Total Carrying Costs | \$ 6,200.00 | |

3. Minor Repair Items

| | | |
|--|-------------|---------------------------|
| Paint | \$ 1,000.00 | use this space for notes. |
| Carpet | \$ 3,000.00 | |
| Drywall | \$ 500.00 | |
| Doors | \$ 300.00 | |
| Windows | \$ 500.00 | |
| Light fixtures, electric switches, outlets | \$ 100.00 | |
| Water heater repair or replacement | \$ - | |
| Bathroom 1 _____ | \$ 250.00 | |
| Bathroom 2 _____ | \$ 250.00 | |
| Bathroom 3 _____ | \$ - | |
| Bedroom 1 | \$ 250.00 | |
| Bedroom 2 | \$ 2.00 | |
| Bedroom 3 | \$ 250.00 | |
| Bedroom 4 | | |
| Appliances | \$ 1,200.00 | |
| Kitchen Floor | \$ 400.00 | |
| Yard and grounds minor repairs | \$ 300.00 | |
| Smoke / carbon monoxide detectors | \$ 10.00 | |
| Garage door opener | \$ - | |
| Property inspector | | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Misc. | \$ - | |
| Total Minor Repair Items | \$ 8,312.00 | |

4. Major Repair Items

| | | | |
|--|-----------|------------------|---------------------------|
| Kitchen Cabinets | \$ | - | use this space for notes. |
| Roof repair, replacement, certification | \$ | 7,000.00 | |
| Furnace repair, replacement, certification | \$ | 200.00 | |
| Structural and foundation problems | \$ | - | |
| Pests, Termites, Cockroaches, etc. | \$ | - | |
| Mold Remediation | \$ | - | |
| Radon Remediation | \$ | - | |
| Electrical System updating / repairs | \$ | 150.00 | |
| Plumbing system updating / repairs | \$ | 200.00 | |
| Yard and grounds grading and major repairs | \$ | - | |
| Driveway breakup / repour | \$ | - | |
| Gut kitchen and redo | \$ | 7,000.00 | |
| Gut bathroom(s) and redo | \$ | - | |
| Misc. | | | |
| Misc. | | | |
| Misc. | | | |
| Misc. | | | |
| Misc. | | | |
| Misc. | | | |
| Misc. | | | |
| Total Major Repair Items | \$ | 14,550.00 | |

5. Disposal Costs / Costs of Sale

| | | | |
|---|-----------|----------|---------------------------|
| Real Estate Commissions | | | use this space for notes. |
| Property Taxes | | | |
| Title Insurance Policy | | | |
| Other Closing Costs relating to sale | | | |
| Misc. | | | |
| Misc. | | | |
| Misc. | | | |
| Total Disposal Costs / Costs of Sale | \$ | - | |

Analysis

| | | | |
|--|----|------------|---------------------------|
| Projected Income | \$ | 170,000.00 | use this space for notes. |
| Sum of All Expenses | \$ | 166,062.00 | |
| Profit or (LOSS) on this deal | \$ | 3,938.00 | |
| Before Tax return on your down payment | | 43.76% | use this space for notes. |
| Capital Gains Tax (Dollar Amount) | \$ | - | |
| After Tax Profit or (LOSS) on this deal | \$ | 3,938.00 | |
| After Tax return on your down payment | | 43.76% | |

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DETAILED FIVE YEAR INVESTMENT REPORT

123 Elm Street

| Property Information | TYPE | YEAR | #VALUE! | #VALUE! | #VALUE! | #VALUE! | Notes |
|--------------------------------|------|------------|---------------|---------------|---------------|---------------|--------------------------|
| Property Purchase / List Price | \$ | 100,000.00 | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 | use this space for notes |
| Closing Costs and Prepays | \$ | 5,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$ 5,000.00 | |
| Total Final Investment | \$ | 105,000.00 | \$ 105,000.00 | \$ 105,000.00 | \$ 105,000.00 | \$ 105,000.00 | |
| Annual Loan Payments | \$ | 9,000.00 | \$ 9,000.00 | \$ 9,000.00 | \$ 9,000.00 | \$ 9,000.00 | |
| Down Payment | \$ | 10,000.00 | \$ 10,000.00 | \$ 10,000.00 | \$ 10,000.00 | \$ 10,000.00 | |

| Income | | | | | | | |
|------------------------|----|-----------|--------------|--------------|--------------|--------------|--------------------------|
| Gross Scheduled Income | \$ | 11,000.00 | \$ 11,000.00 | \$ 11,000.00 | \$ 11,000.00 | \$ 11,000.00 | use this space for notes |
| Other Misc. Income | \$ | 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | |
| Total Income | \$ | 12,000.00 | \$ 12,000.00 | \$ 12,000.00 | \$ 12,000.00 | \$ 12,000.00 | |
| Less Vacancy | | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | |
| Gross Operating Income | \$ | 10,800.00 | \$ 10,800.00 | \$ 10,800.00 | \$ 10,800.00 | \$ 10,800.00 | |

| Expenses | | | | | | | |
|-------------------------------------|----|----------|-------------|-------------|-------------|-------------|--------------------------|
| Accounting and Legal Fees | \$ | 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | use this space for notes |
| Advertising, Licenses and Permits | \$ | 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | |
| Property Insurance | \$ | 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | |
| Offsite Property Management | \$ | 1,100.00 | \$ 1,100.00 | \$ 1,100.00 | \$ 1,100.00 | \$ 1,100.00 | |
| Payroll - Onsite Manager | \$ | - | \$ - | \$ - | \$ - | \$ - | |
| Payroll - Benefits | \$ | - | \$ - | \$ - | \$ - | \$ - | |
| Payroll - Workers Compensation | \$ | - | \$ - | \$ - | \$ - | \$ - | |
| Payroll - Social Security | \$ | - | \$ - | \$ - | \$ - | \$ - | |
| Payroll - Medicare | \$ | - | \$ - | \$ - | \$ - | \$ - | |
| Payroll - Misc | \$ | - | \$ - | \$ - | \$ - | \$ - | |
| Leasing Commissions | \$ | 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | |
| Real Estate Taxes | \$ | 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | |
| Repairs and Maintenance | \$ | 750.00 | \$ 750.00 | \$ 750.00 | \$ 750.00 | \$ 750.00 | |
| Services - Janitorial / Cleaning | \$ | 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | |
| Services - Lawn / Landscaping | \$ | 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | |
| Services - Pool | \$ | - | \$ - | \$ - | \$ - | \$ - | |
| Services - Trash Removal | \$ | 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | |
| Supplies | \$ | 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | |
| Utilities - Owner Paid Electric | \$ | 1,200.00 | \$ 1,200.00 | \$ 1,200.00 | \$ 1,200.00 | \$ 1,200.00 | |
| Utilities - Owner Paid Gas / Oil | \$ | 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | |
| Utilities - Owner Pd. Water / Sewer | \$ | 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | |
| Utilities - Owner Paid Telephone | \$ | 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | |
| Utilities - Owner Paid Other 1 | \$ | 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | |
| Misc. | \$ | - | \$ - | \$ - | \$ - | \$ - | |
| Misc. | \$ | - | \$ - | \$ - | \$ - | \$ - | |
| Misc. | \$ | - | \$ - | \$ - | \$ - | \$ - | |

| Expenses (continued) | | | | | | |
|----------------------|------|------|------|------|------|--------------------------|
| Misc. | \$ - | \$ - | \$ - | \$ - | \$ - | use this space for notes |
| Misc. | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Misc. | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Misc. | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Misc. | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Misc. | \$ - | \$ - | \$ - | \$ - | \$ - | |

| Expense Calculations | | | | | | |
|-------------------------------------|---------------|----------------|----------------|----------------|----------------|--------------------------|
| Gross Operating Income (+) | \$ 10,800.00 | \$ 10,800.00 | \$ 10,800.00 | \$ 10,800.00 | \$ 10,800.00 | use this space for notes |
| Total Operating Expenses | \$ 7,850.00 | \$ 7,850.00 | \$ 7,850.00 | \$ 7,850.00 | \$ 7,850.00 | |
| Net Operating Income (NOI) | \$ 2,950.00 | \$ 2,950.00 | \$ 2,950.00 | \$ 2,950.00 | \$ 2,950.00 | |
| Annual Debt Service | \$ 9,000.00 | \$ 9,000.00 | \$ 9,000.00 | \$ 9,000.00 | \$ 9,000.00 | |
| Before Tax Cash Flow (BTCS) | \$ (6,050.00) | \$ (6,050.00) | \$ (6,050.00) | \$ (6,050.00) | \$ (6,050.00) | |
| Expenses % of Gross Opr. Income | 65.417% | 65.417% | 65.417% | 65.417% | 65.417% | |
| Total Expenses + Vacancy | 75.417% | 75.417% | 75.417% | 75.417% | 75.417% | |
| Total remaining before debt service | 24.583% | 24.583% | 24.583% | 24.583% | 24.583% | |
| Debt Service Percentage | 75.000% | 75.000% | 75.000% | 75.000% | 75.000% | |
| Total Remaining after debt service | -50.417% | -50.417% | -50.417% | -50.417% | -50.417% | |
| Before Tax Cash Flow Percentage | -56.019% | -56.019% | -56.019% | -56.019% | -56.019% | |
| Aggregate Gain or (LOSS) | \$ (6,050.00) | \$ (12,100.00) | \$ (18,150.00) | \$ (24,200.00) | \$ (30,250.00) | |

| Investment Metrics | | | | | | |
|--|-------------|-------------|-------------|-------------|----------------|--------------------------|
| Debt Service Coverage Ratio (DSCR) | 0.327777778 | 0.327777778 | 0.327777778 | 0.327777778 | 0.327777778 | use this space for notes |
| Gross Rent Multiplier (GRM) | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | |
| GRM (with closing costs) | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | |
| Five Year Average | | | | >>>> | 9.09 | |
| Five Year Average (with closing costs) | | | | >>>> | 9.55 | |
| Capitalization Rate (CAP RATE) | 2.950% | 2.950% | 2.950% | 2.950% | 2.950% | |
| CAP RATE (with closing costs) | 2.810% | 2.810% | 2.810% | 2.810% | 2.810% | |
| Five Year Average | | | | >>>> | 2.950% | |
| Five Year Average (with closing costs) | | | | >>>> | 2.810% | |
| Cash-On-Cash Return | -60.50% | -60.50% | -60.50% | -60.50% | -60.50% | |
| Five Year Average | | | | >>>> | -60.50% | |

| Tax Implications | | | | | | |
|--------------------------------|---------------|---------------|----------------|----------------|----------------|--------------------------|
| Your Tax Bracket | 33.00% | 33.00% | 33.00% | 33.00% | 33.00% | use this space for notes |
| Taxes | \$ (1,996.50) | \$ (1,996.50) | \$ (1,996.50) | \$ (1,996.50) | \$ (1,996.50) | |
| After Tax Cash Flow | \$ (4,053.50) | \$ (4,053.50) | \$ (4,053.50) | \$ (4,053.50) | \$ (4,053.50) | |
| Final Aggregate Gain or (LOSS) | \$ (4,053.50) | \$ (8,107.00) | \$ (12,160.50) | \$ (16,214.00) | \$ (20,267.50) | |

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FIX AND FLIP INVESTMENT REPORT

| | | | | |
|--------------------------------|-----------------------|---------------|---------------|---------------|
| Property Address | 123 Elm Street | | | |
| Your Total Down Payment | \$ 9,000.00 | \$ 9,000.00 | \$ 9,000.00 | \$ 9,000.00 |
| Estimated Sales Price | \$ 170,000.00 | \$ 170,000.00 | \$ 170,000.00 | \$ 170,000.00 |
| Total Income | \$ 170,000.00 | \$ 170,000.00 | \$ 170,000.00 | \$ 170,000.00 |

1. Acquisition Costs

| | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|
| Purchase Price | \$ 134,000.00 | \$ 134,000.00 | \$ 134,000.00 | \$ 134,000.00 |
| Closing Costs and Prepays | \$ 3,000.00 | \$ 3,000.00 | \$ 3,000.00 | \$ 3,000.00 |
| Total Acquisition Costs | \$ 137,000.00 | \$ 137,000.00 | \$ 137,000.00 | \$ 137,000.00 |

2. Carrying Costs

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Total of all loan payments | \$ 5,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$ 5,000.00 |
| Total of all electric utility payments | \$ 600.00 | \$ 600.00 | \$ 600.00 | \$ 600.00 |
| Total of all water / sewer utility payments | \$ 300.00 | \$ 300.00 | \$ 300.00 | \$ 300.00 |
| Total of all natural gas / oil utility payments | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 |
| Total of all trash removal payments | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Total Carrying Costs | \$ 6,200.00 | \$ 6,200.00 | \$ 6,200.00 | \$ 6,200.00 |

3. Minor Repair Items

| | | | | |
|--|-------------|-------------|-------------|-------------|
| Paint | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 |
| Carpet | \$ 3,000.00 | \$ 3,000.00 | \$ 3,000.00 | \$ 3,000.00 |
| Drywall | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 |
| Doors | \$ 300.00 | \$ 300.00 | \$ 300.00 | \$ 300.00 |
| Windows | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 |
| Light fixtures, electric switches, outlets | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 |
| Water heater repair or replacement | \$ - | \$ - | \$ - | \$ - |
| Bathroom 1 _____ | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 |
| Bathroom 2 _____ | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 |
| Bathroom 3 _____ | \$ - | \$ - | \$ - | \$ - |
| Bedroom 1 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 |
| Bedroom 2 | \$ 2.00 | \$ 2.00 | \$ 2.00 | \$ 2.00 |
| Bedroom 3 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 |
| Bedroom 4 | | | | |
| Appliances | \$ 1,200.00 | \$ 1,200.00 | \$ 1,200.00 | \$ 1,200.00 |
| Kitchen Floor | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 |
| Yard and grounds minor repairs | \$ 300.00 | \$ 300.00 | \$ 300.00 | \$ 300.00 |
| Smoke / carbon monoxide detectors | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 |
| Garage door opener | \$ - | \$ - | \$ - | \$ - |
| Property inspector | | | | |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Misc. | \$ - | \$ - | \$ - | \$ - |
| Total Minor Repair Items | \$ 8,312.00 | \$ 8,312.00 | \$ 8,312.00 | \$ 8,312.00 |

4. Major Repair Items

| | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Kitchen Cabinets | \$ - | \$ - | \$ - | \$ - |
| Roof repair, replacement, certification | \$ 7,000.00 | \$ 7,000.00 | \$ 7,000.00 | \$ 7,000.00 |
| Furnace repair, replacement, certification | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 |
| Structural and foundation problems | \$ - | \$ - | \$ - | \$ - |
| Pests, Termites, Cockroaches, etc. | \$ - | \$ - | \$ - | \$ - |
| Mold Remediation | \$ - | \$ - | \$ - | \$ - |
| Radon Remediation | \$ - | \$ - | \$ - | \$ - |
| Electrical System updating / repairs | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 |
| Plumbing system updating / repairs | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 |
| Yard and grounds grading / major repairs | \$ - | \$ - | \$ - | \$ - |
| Driveway breakup / repour | \$ - | \$ - | \$ - | \$ - |
| Gut kitchen and redo | \$ 7,000.00 | \$ 7,000.00 | \$ 7,000.00 | \$ 7,000.00 |
| Gut bathroom(s) and redo | \$ - | \$ - | \$ - | \$ - |
| Misc. | | | | |
| Misc. | | | | |
| Misc. | | | | |
| Misc. | | | | |
| Misc. | | | | |
| Misc. | | | | |
| Misc. | | | | |
| Misc. | | | | |
| Total Major Repair Items | \$ 14,550.00 | \$ 14,550.00 | \$ 14,550.00 | \$ 14,550.00 |

5. Disposal Costs / Costs of Sale

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Real Estate Commissions | | | | |
| Property Taxes | | | | |
| Title Insurance Policy | | | | |
| Other Closing Costs relating to sale | | | | |
| Misc. | | | | |
| Misc. | | | | |
| Misc. | | | | |
| Total Disposal Costs / Costs of Sale | \$ - | \$ - | \$ - | \$ - |

Analysis

| | | | | |
|--|---------------|---------------|---------------|---------------|
| Projected Income | \$ 170,000.00 | \$ 170,000.00 | \$ 170,000.00 | \$ 170,000.00 |
| Sum of All Expenses | \$ 166,062.00 | \$ 166,062.00 | \$ 166,062.00 | \$ 166,062.00 |
| Profit or (LOSS) on this deal | \$ 3,938.00 | \$ 3,938.00 | \$ 3,938.00 | \$ 3,938.00 |
| Before Tax return on your down payment | 43.76% | 43.76% | 43.76% | 43.76% |
| Capital Gains Tax (Dollar Amount) | \$ - | \$ - | \$ - | \$ - |
| After Tax Profit or (LOSS) on this deal | \$ 3,938.00 | \$ 3,938.00 | \$ 3,938.00 | \$ 3,938.00 |
| After Tax return on your down payment | 43.76% | 43.76% | 43.76% | 43.76% |

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Verify all calculations before they are used in decisions involving money. By using and printing from this program, You assume any and all risk including financial losses resulting from the use of this program / spreadsheet. View Denver, Colorado investments online at <http://www.tonymassey.com/investments.htm>

| Yearly Rental Collections | GRM | Suggested Purchase Price |
|----------------------------------|------------|---------------------------------|
| \$ 12,000.00 | 8.33 | \$ 99,960.00 |

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| Monthly Rental Collections | GRM | Suggested Purchase Price |
|-----------------------------------|------------|---------------------------------|
| \$ 1,000.00 | 8.33 | \$ 99,960.00 |

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| List / Purchase Price | Annual Scheduled Inc. | Annual Expenses |
|-----------------------|-----------------------|---------------------|
| \$ 650,205.00 | \$ 103,000.00 | \$ 31,000.00 |
| Vacancy Rate | GRM | CAP RATE |
| 10.00% | 6.3127 | 9.4893% |

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| | | |
|--------------------------------------|-------------------------------------|---|
| Purchase Price | Down Payment | Financed Prepays / Closing Costs |
| \$ 99,600.00 | \$ - | \$ - |
| Interest Rate | Term (30 years = 360 months) | Loan Amount |
| 7.0000% | 360 | \$ 99,600.00 |
| Monthly Insurance | Monthly Taxes | Total Taxes & Insurance |
| \$ 100.00 | \$ 100.00 | \$ 200.00 |
| Yearly Taxes & Insurance | Monthly P&I Payment | Yearly P&I Payment |
| \$ 2,400.00 | \$ 662.64 | \$ 7,951.70 |
| Total of all P&I Payments | Monthly PITI Payment | Yearly PITI Payment |
| \$ 238,550.86 | \$ 862.64 | \$ 10,351.70 |

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| | | |
|-----------|------------------|------------------------|
| | Principal | Interest Rate |
| \$ | 99,600.00 | 7.000% |
| | Term | P&I Payment |
| | 360.00 | \$ 662.64 |

| Page 1 - Period | Principal | Interest | Payment | Balance |
|------------------------|------------------|-----------------|----------------|----------------|
| | | | | \$ 99,600.00 |
| 1 | \$ 81.64 | \$ 581.00 | \$ 662.64 | \$ 99,518.36 |
| 2 | \$ 82.12 | \$ 580.52 | \$ 662.64 | \$ 99,436.24 |
| 3 | \$ 82.60 | \$ 580.04 | \$ 662.64 | \$ 99,353.64 |
| 4 | \$ 83.08 | \$ 579.56 | \$ 662.64 | \$ 99,270.56 |
| 5 | \$ 83.56 | \$ 579.08 | \$ 662.64 | \$ 99,187.00 |
| 6 | \$ 84.05 | \$ 578.59 | \$ 662.64 | \$ 99,102.95 |
| 7 | \$ 84.54 | \$ 578.10 | \$ 662.64 | \$ 99,018.41 |
| 8 | \$ 85.03 | \$ 577.61 | \$ 662.64 | \$ 98,933.38 |
| 9 | \$ 85.53 | \$ 577.11 | \$ 662.64 | \$ 98,847.85 |
| 10 | \$ 86.03 | \$ 576.61 | \$ 662.64 | \$ 98,761.82 |
| 11 | \$ 86.53 | \$ 576.11 | \$ 662.64 | \$ 98,675.29 |
| 12 | \$ 87.03 | \$ 575.61 | \$ 662.64 | \$ 98,588.26 |
| 13 | \$ 87.54 | \$ 575.10 | \$ 662.64 | \$ 98,500.72 |
| 14 | \$ 88.05 | \$ 574.59 | \$ 662.64 | \$ 98,412.67 |
| 15 | \$ 88.57 | \$ 574.07 | \$ 662.64 | \$ 98,324.10 |
| 16 | \$ 89.08 | \$ 573.56 | \$ 662.64 | \$ 98,235.02 |
| 17 | \$ 89.60 | \$ 573.04 | \$ 662.64 | \$ 98,145.42 |
| 18 | \$ 90.13 | \$ 572.51 | \$ 662.64 | \$ 98,055.29 |
| 19 | \$ 90.65 | \$ 571.99 | \$ 662.64 | \$ 97,964.64 |
| 20 | \$ 91.18 | \$ 571.46 | \$ 662.64 | \$ 97,873.46 |
| 21 | \$ 91.71 | \$ 570.93 | \$ 662.64 | \$ 97,781.75 |
| 22 | \$ 92.25 | \$ 570.39 | \$ 662.64 | \$ 97,689.50 |
| 23 | \$ 92.78 | \$ 569.86 | \$ 662.64 | \$ 97,596.72 |
| 24 | \$ 93.33 | \$ 569.31 | \$ 662.64 | \$ 97,503.39 |
| 25 | \$ 93.87 | \$ 568.77 | \$ 662.64 | \$ 97,409.52 |
| 26 | \$ 94.42 | \$ 568.22 | \$ 662.64 | \$ 97,315.10 |
| 27 | \$ 94.97 | \$ 567.67 | \$ 662.64 | \$ 97,220.13 |
| 28 | \$ 95.52 | \$ 567.12 | \$ 662.64 | \$ 97,124.61 |
| 29 | \$ 96.08 | \$ 566.56 | \$ 662.64 | \$ 97,028.53 |
| 30 | \$ 96.64 | \$ 566.00 | \$ 662.64 | \$ 96,931.89 |
| 31 | \$ 97.20 | \$ 565.44 | \$ 662.64 | \$ 96,834.69 |
| 32 | \$ 97.77 | \$ 564.87 | \$ 662.64 | \$ 96,736.92 |
| 33 | \$ 98.34 | \$ 564.30 | \$ 662.64 | \$ 96,638.58 |
| 34 | \$ 98.91 | \$ 563.73 | \$ 662.64 | \$ 96,539.67 |
| 35 | \$ 99.49 | \$ 563.15 | \$ 662.64 | \$ 96,440.18 |
| 36 | \$ 100.07 | \$ 562.57 | \$ 662.64 | \$ 96,340.11 |
| 37 | \$ 100.66 | \$ 561.98 | \$ 662.64 | \$ 96,239.45 |
| 38 | \$ 101.24 | \$ 561.40 | \$ 662.64 | \$ 96,138.21 |
| 39 | \$ 101.83 | \$ 560.81 | \$ 662.64 | \$ 96,036.38 |
| 40 | \$ 102.43 | \$ 560.21 | \$ 662.64 | \$ 95,933.95 |
| 41 | \$ 103.03 | \$ 559.61 | \$ 662.64 | \$ 95,830.92 |
| 42 | \$ 103.63 | \$ 559.01 | \$ 662.64 | \$ 95,727.29 |
| 43 | \$ 104.23 | \$ 558.41 | \$ 662.64 | \$ 95,623.06 |
| 44 | \$ 104.84 | \$ 557.80 | \$ 662.64 | \$ 95,518.22 |
| 45 | \$ 105.45 | \$ 557.19 | \$ 662.64 | \$ 95,412.77 |
| 46 | \$ 106.07 | \$ 556.57 | \$ 662.64 | \$ 95,306.70 |
| 47 | \$ 106.68 | \$ 555.96 | \$ 662.64 | \$ 95,200.02 |
| 48 | \$ 107.31 | \$ 555.33 | \$ 662.64 | \$ 95,092.71 |
| 49 | \$ 107.93 | \$ 554.71 | \$ 662.64 | \$ 94,984.78 |
| 50 | \$ 108.56 | \$ 554.08 | \$ 662.64 | \$ 94,876.22 |
| 51 | \$ 109.20 | \$ 553.44 | \$ 662.64 | \$ 94,767.02 |
| 52 | \$ 109.83 | \$ 552.81 | \$ 662.64 | \$ 94,657.19 |
| 53 | \$ 110.47 | \$ 552.17 | \$ 662.64 | \$ 94,546.72 |
| 54 | \$ 111.12 | \$ 551.52 | \$ 662.64 | \$ 94,435.60 |

| Page 2 - Period | Principal | Interest | Payment | Balance |
|-----------------|-----------|-----------|-----------|--------------|
| 55 | \$ 111.77 | \$ 550.87 | \$ 662.64 | \$ 94,323.83 |
| 56 | \$ 112.42 | \$ 550.22 | \$ 662.64 | \$ 94,211.41 |
| 57 | \$ 113.07 | \$ 549.57 | \$ 662.64 | \$ 94,098.34 |
| 58 | \$ 113.73 | \$ 548.91 | \$ 662.64 | \$ 93,984.61 |
| 59 | \$ 114.40 | \$ 548.24 | \$ 662.64 | \$ 93,870.21 |
| 60 | \$ 115.06 | \$ 547.58 | \$ 662.64 | \$ 93,755.15 |
| 61 | \$ 115.73 | \$ 546.91 | \$ 662.64 | \$ 93,639.42 |
| 62 | \$ 116.41 | \$ 546.23 | \$ 662.64 | \$ 93,523.01 |
| 63 | \$ 117.09 | \$ 545.55 | \$ 662.64 | \$ 93,405.92 |
| 64 | \$ 117.77 | \$ 544.87 | \$ 662.64 | \$ 93,288.15 |
| 65 | \$ 118.46 | \$ 544.18 | \$ 662.64 | \$ 93,169.69 |
| 66 | \$ 119.15 | \$ 543.49 | \$ 662.64 | \$ 93,050.54 |
| 67 | \$ 119.85 | \$ 542.79 | \$ 662.64 | \$ 92,930.69 |
| 68 | \$ 120.54 | \$ 542.10 | \$ 662.64 | \$ 92,810.15 |
| 69 | \$ 121.25 | \$ 541.39 | \$ 662.64 | \$ 92,688.90 |
| 70 | \$ 121.95 | \$ 540.69 | \$ 662.64 | \$ 92,566.95 |
| 71 | \$ 122.67 | \$ 539.97 | \$ 662.64 | \$ 92,444.28 |
| 72 | \$ 123.38 | \$ 539.26 | \$ 662.64 | \$ 92,320.90 |
| 73 | \$ 124.10 | \$ 538.54 | \$ 662.64 | \$ 92,196.80 |
| 74 | \$ 124.83 | \$ 537.81 | \$ 662.64 | \$ 92,071.97 |
| 75 | \$ 125.55 | \$ 537.09 | \$ 662.64 | \$ 91,946.42 |
| 76 | \$ 126.29 | \$ 536.35 | \$ 662.64 | \$ 91,820.13 |
| 77 | \$ 127.02 | \$ 535.62 | \$ 662.64 | \$ 91,693.11 |
| 78 | \$ 127.76 | \$ 534.88 | \$ 662.64 | \$ 91,565.35 |
| 79 | \$ 128.51 | \$ 534.13 | \$ 662.64 | \$ 91,436.84 |
| 80 | \$ 129.26 | \$ 533.38 | \$ 662.64 | \$ 91,307.58 |
| 81 | \$ 130.01 | \$ 532.63 | \$ 662.64 | \$ 91,177.57 |
| 82 | \$ 130.77 | \$ 531.87 | \$ 662.64 | \$ 91,046.80 |
| 83 | \$ 131.53 | \$ 531.11 | \$ 662.64 | \$ 90,915.27 |
| 84 | \$ 132.30 | \$ 530.34 | \$ 662.64 | \$ 90,782.97 |
| 85 | \$ 133.07 | \$ 529.57 | \$ 662.64 | \$ 90,649.90 |
| 86 | \$ 133.85 | \$ 528.79 | \$ 662.64 | \$ 90,516.05 |
| 87 | \$ 134.63 | \$ 528.01 | \$ 662.64 | \$ 90,381.42 |
| 88 | \$ 135.42 | \$ 527.22 | \$ 662.64 | \$ 90,246.00 |
| 89 | \$ 136.20 | \$ 526.44 | \$ 662.64 | \$ 90,109.80 |
| 90 | \$ 137.00 | \$ 525.64 | \$ 662.64 | \$ 89,972.80 |
| 91 | \$ 137.80 | \$ 524.84 | \$ 662.64 | \$ 89,835.00 |
| 92 | \$ 138.60 | \$ 524.04 | \$ 662.64 | \$ 89,696.40 |
| 93 | \$ 139.41 | \$ 523.23 | \$ 662.64 | \$ 89,556.99 |
| 94 | \$ 140.22 | \$ 522.42 | \$ 662.64 | \$ 89,416.77 |
| 95 | \$ 141.04 | \$ 521.60 | \$ 662.64 | \$ 89,275.73 |
| 96 | \$ 141.86 | \$ 520.78 | \$ 662.64 | \$ 89,133.87 |
| 97 | \$ 142.69 | \$ 519.95 | \$ 662.64 | \$ 88,991.18 |
| 98 | \$ 143.52 | \$ 519.12 | \$ 662.64 | \$ 88,847.66 |
| 99 | \$ 144.36 | \$ 518.28 | \$ 662.64 | \$ 88,703.30 |
| 100 | \$ 145.20 | \$ 517.44 | \$ 662.64 | \$ 88,558.10 |
| 101 | \$ 146.05 | \$ 516.59 | \$ 662.64 | \$ 88,412.05 |
| 102 | \$ 146.90 | \$ 515.74 | \$ 662.64 | \$ 88,265.15 |
| 103 | \$ 147.76 | \$ 514.88 | \$ 662.64 | \$ 88,117.39 |
| 104 | \$ 148.62 | \$ 514.02 | \$ 662.64 | \$ 87,968.77 |
| 105 | \$ 149.49 | \$ 513.15 | \$ 662.64 | \$ 87,819.28 |
| 106 | \$ 150.36 | \$ 512.28 | \$ 662.64 | \$ 87,668.92 |
| 107 | \$ 151.24 | \$ 511.40 | \$ 662.64 | \$ 87,517.68 |
| 108 | \$ 152.12 | \$ 510.52 | \$ 662.64 | \$ 87,365.56 |
| 109 | \$ 153.01 | \$ 509.63 | \$ 662.64 | \$ 87,212.55 |
| 110 | \$ 153.90 | \$ 508.74 | \$ 662.64 | \$ 87,058.65 |
| 111 | \$ 154.80 | \$ 507.84 | \$ 662.64 | \$ 86,903.85 |
| 112 | \$ 155.70 | \$ 506.94 | \$ 662.64 | \$ 86,748.15 |
| 113 | \$ 156.61 | \$ 506.03 | \$ 662.64 | \$ 86,591.54 |
| 114 | \$ 157.52 | \$ 505.12 | \$ 662.64 | \$ 86,434.02 |
| 115 | \$ 158.44 | \$ 504.20 | \$ 662.64 | \$ 86,275.58 |
| 116 | \$ 159.37 | \$ 503.27 | \$ 662.64 | \$ 86,116.21 |
| 117 | \$ 160.30 | \$ 502.34 | \$ 662.64 | \$ 85,955.91 |
| 118 | \$ 161.23 | \$ 501.41 | \$ 662.64 | \$ 85,794.68 |

| Page 3 - Period | Principal | Interest | Payment | Balance |
|-----------------|-----------|-----------|-----------|--------------|
| 119 | \$ 162.17 | \$ 500.47 | \$ 662.64 | \$ 85,632.51 |
| 120 | \$ 163.12 | \$ 499.52 | \$ 662.64 | \$ 85,469.39 |
| 121 | \$ 164.07 | \$ 498.57 | \$ 662.64 | \$ 85,305.32 |
| 122 | \$ 165.03 | \$ 497.61 | \$ 662.64 | \$ 85,140.29 |
| 123 | \$ 165.99 | \$ 496.65 | \$ 662.64 | \$ 84,974.30 |
| 124 | \$ 166.96 | \$ 495.68 | \$ 662.64 | \$ 84,807.34 |
| 125 | \$ 167.93 | \$ 494.71 | \$ 662.64 | \$ 84,639.41 |
| 126 | \$ 168.91 | \$ 493.73 | \$ 662.64 | \$ 84,470.50 |
| 127 | \$ 169.90 | \$ 492.74 | \$ 662.64 | \$ 84,300.60 |
| 128 | \$ 170.89 | \$ 491.75 | \$ 662.64 | \$ 84,129.71 |
| 129 | \$ 171.88 | \$ 490.76 | \$ 662.64 | \$ 83,957.83 |
| 130 | \$ 172.89 | \$ 489.75 | \$ 662.64 | \$ 83,784.94 |
| 131 | \$ 173.89 | \$ 488.75 | \$ 662.64 | \$ 83,611.05 |
| 132 | \$ 174.91 | \$ 487.73 | \$ 662.64 | \$ 83,436.14 |
| 133 | \$ 175.93 | \$ 486.71 | \$ 662.64 | \$ 83,260.21 |
| 134 | \$ 176.96 | \$ 485.68 | \$ 662.64 | \$ 83,083.25 |
| 135 | \$ 177.99 | \$ 484.65 | \$ 662.64 | \$ 82,905.26 |
| 136 | \$ 179.03 | \$ 483.61 | \$ 662.64 | \$ 82,726.23 |
| 137 | \$ 180.07 | \$ 482.57 | \$ 662.64 | \$ 82,546.16 |
| 138 | \$ 181.12 | \$ 481.52 | \$ 662.64 | \$ 82,365.04 |
| 139 | \$ 182.18 | \$ 480.46 | \$ 662.64 | \$ 82,182.86 |
| 140 | \$ 183.24 | \$ 479.40 | \$ 662.64 | \$ 81,999.62 |
| 141 | \$ 184.31 | \$ 478.33 | \$ 662.64 | \$ 81,815.31 |
| 142 | \$ 185.38 | \$ 477.26 | \$ 662.64 | \$ 81,629.93 |
| 143 | \$ 186.47 | \$ 476.17 | \$ 662.64 | \$ 81,443.46 |
| 144 | \$ 187.55 | \$ 475.09 | \$ 662.64 | \$ 81,255.91 |
| 145 | \$ 188.65 | \$ 473.99 | \$ 662.64 | \$ 81,067.26 |
| 146 | \$ 189.75 | \$ 472.89 | \$ 662.64 | \$ 80,877.51 |
| 147 | \$ 190.85 | \$ 471.79 | \$ 662.64 | \$ 80,686.66 |
| 148 | \$ 191.97 | \$ 470.67 | \$ 662.64 | \$ 80,494.69 |
| 149 | \$ 193.09 | \$ 469.55 | \$ 662.64 | \$ 80,301.60 |
| 150 | \$ 194.21 | \$ 468.43 | \$ 662.64 | \$ 80,107.39 |
| 151 | \$ 195.35 | \$ 467.29 | \$ 662.64 | \$ 79,912.04 |
| 152 | \$ 196.49 | \$ 466.15 | \$ 662.64 | \$ 79,715.55 |
| 153 | \$ 197.63 | \$ 465.01 | \$ 662.64 | \$ 79,517.92 |
| 154 | \$ 198.79 | \$ 463.85 | \$ 662.64 | \$ 79,319.13 |
| 155 | \$ 199.95 | \$ 462.69 | \$ 662.64 | \$ 79,119.18 |
| 156 | \$ 201.11 | \$ 461.53 | \$ 662.64 | \$ 78,918.07 |
| 157 | \$ 202.28 | \$ 460.36 | \$ 662.64 | \$ 78,715.79 |
| 158 | \$ 203.46 | \$ 459.18 | \$ 662.64 | \$ 78,512.33 |
| 159 | \$ 204.65 | \$ 457.99 | \$ 662.64 | \$ 78,307.68 |
| 160 | \$ 205.85 | \$ 456.79 | \$ 662.64 | \$ 78,101.83 |
| 161 | \$ 207.05 | \$ 455.59 | \$ 662.64 | \$ 77,894.78 |
| 162 | \$ 208.25 | \$ 454.39 | \$ 662.64 | \$ 77,686.53 |
| 163 | \$ 209.47 | \$ 453.17 | \$ 662.64 | \$ 77,477.06 |
| 164 | \$ 210.69 | \$ 451.95 | \$ 662.64 | \$ 77,266.37 |
| 165 | \$ 211.92 | \$ 450.72 | \$ 662.64 | \$ 77,054.45 |
| 166 | \$ 213.16 | \$ 449.48 | \$ 662.64 | \$ 76,841.29 |
| 167 | \$ 214.40 | \$ 448.24 | \$ 662.64 | \$ 76,626.89 |
| 168 | \$ 215.65 | \$ 446.99 | \$ 662.64 | \$ 76,411.24 |
| 169 | \$ 216.91 | \$ 445.73 | \$ 662.64 | \$ 76,194.33 |
| 170 | \$ 218.17 | \$ 444.47 | \$ 662.64 | \$ 75,976.16 |
| 171 | \$ 219.45 | \$ 443.19 | \$ 662.64 | \$ 75,756.71 |
| 172 | \$ 220.73 | \$ 441.91 | \$ 662.64 | \$ 75,535.98 |
| 173 | \$ 222.01 | \$ 440.63 | \$ 662.64 | \$ 75,313.97 |
| 174 | \$ 223.31 | \$ 439.33 | \$ 662.64 | \$ 75,090.66 |
| 175 | \$ 224.61 | \$ 438.03 | \$ 662.64 | \$ 74,866.05 |
| 176 | \$ 225.92 | \$ 436.72 | \$ 662.64 | \$ 74,640.13 |
| 177 | \$ 227.24 | \$ 435.40 | \$ 662.64 | \$ 74,412.89 |
| 178 | \$ 228.56 | \$ 434.08 | \$ 662.64 | \$ 74,184.33 |
| 179 | \$ 229.90 | \$ 432.74 | \$ 662.64 | \$ 73,954.43 |
| 180 | \$ 231.24 | \$ 431.40 | \$ 662.64 | \$ 73,723.19 |
| 181 | \$ 232.59 | \$ 430.05 | \$ 662.64 | \$ 73,490.60 |
| 182 | \$ 233.94 | \$ 428.70 | \$ 662.64 | \$ 73,256.66 |

| Page 4 - Period | Principal | Interest | Payment | Balance |
|-----------------|-----------|-----------|-----------|--------------|
| 183 | \$ 235.31 | \$ 427.33 | \$ 662.64 | \$ 73,021.35 |
| 184 | \$ 236.68 | \$ 425.96 | \$ 662.64 | \$ 72,784.67 |
| 185 | \$ 238.06 | \$ 424.58 | \$ 662.64 | \$ 72,546.61 |
| 186 | \$ 239.45 | \$ 423.19 | \$ 662.64 | \$ 72,307.16 |
| 187 | \$ 240.85 | \$ 421.79 | \$ 662.64 | \$ 72,066.31 |
| 188 | \$ 242.25 | \$ 420.39 | \$ 662.64 | \$ 71,824.06 |
| 189 | \$ 243.67 | \$ 418.97 | \$ 662.64 | \$ 71,580.39 |
| 190 | \$ 245.09 | \$ 417.55 | \$ 662.64 | \$ 71,335.30 |
| 191 | \$ 246.52 | \$ 416.12 | \$ 662.64 | \$ 71,088.78 |
| 192 | \$ 247.96 | \$ 414.68 | \$ 662.64 | \$ 70,840.82 |
| 193 | \$ 249.40 | \$ 413.24 | \$ 662.64 | \$ 70,591.42 |
| 194 | \$ 250.86 | \$ 411.78 | \$ 662.64 | \$ 70,340.56 |
| 195 | \$ 252.32 | \$ 410.32 | \$ 662.64 | \$ 70,088.24 |
| 196 | \$ 253.79 | \$ 408.85 | \$ 662.64 | \$ 69,834.45 |
| 197 | \$ 255.27 | \$ 407.37 | \$ 662.64 | \$ 69,579.18 |
| 198 | \$ 256.76 | \$ 405.88 | \$ 662.64 | \$ 69,322.42 |
| 199 | \$ 258.26 | \$ 404.38 | \$ 662.64 | \$ 69,064.16 |
| 200 | \$ 259.77 | \$ 402.87 | \$ 662.64 | \$ 68,804.39 |
| 201 | \$ 261.28 | \$ 401.36 | \$ 662.64 | \$ 68,543.11 |
| 202 | \$ 262.81 | \$ 399.83 | \$ 662.64 | \$ 68,280.30 |
| 203 | \$ 264.34 | \$ 398.30 | \$ 662.64 | \$ 68,015.96 |
| 204 | \$ 265.88 | \$ 396.76 | \$ 662.64 | \$ 67,750.08 |
| 205 | \$ 267.43 | \$ 395.21 | \$ 662.64 | \$ 67,482.65 |
| 206 | \$ 268.99 | \$ 393.65 | \$ 662.64 | \$ 67,213.66 |
| 207 | \$ 270.56 | \$ 392.08 | \$ 662.64 | \$ 66,943.10 |
| 208 | \$ 272.14 | \$ 390.50 | \$ 662.64 | \$ 66,670.96 |
| 209 | \$ 273.73 | \$ 388.91 | \$ 662.64 | \$ 66,397.23 |
| 210 | \$ 275.32 | \$ 387.32 | \$ 662.64 | \$ 66,121.91 |
| 211 | \$ 276.93 | \$ 385.71 | \$ 662.64 | \$ 65,844.98 |
| 212 | \$ 278.54 | \$ 384.10 | \$ 662.64 | \$ 65,566.44 |
| 213 | \$ 280.17 | \$ 382.47 | \$ 662.64 | \$ 65,286.27 |
| 214 | \$ 281.80 | \$ 380.84 | \$ 662.64 | \$ 65,004.47 |
| 215 | \$ 283.45 | \$ 379.19 | \$ 662.64 | \$ 64,721.02 |
| 216 | \$ 285.10 | \$ 377.54 | \$ 662.64 | \$ 64,435.92 |
| 217 | \$ 286.76 | \$ 375.88 | \$ 662.64 | \$ 64,149.16 |
| 218 | \$ 288.44 | \$ 374.20 | \$ 662.64 | \$ 63,860.72 |
| 219 | \$ 290.12 | \$ 372.52 | \$ 662.64 | \$ 63,570.60 |
| 220 | \$ 291.81 | \$ 370.83 | \$ 662.64 | \$ 63,278.79 |
| 221 | \$ 293.51 | \$ 369.13 | \$ 662.64 | \$ 62,985.28 |
| 222 | \$ 295.23 | \$ 367.41 | \$ 662.64 | \$ 62,690.05 |
| 223 | \$ 296.95 | \$ 365.69 | \$ 662.64 | \$ 62,393.10 |
| 224 | \$ 298.68 | \$ 363.96 | \$ 662.64 | \$ 62,094.42 |
| 225 | \$ 300.42 | \$ 362.22 | \$ 662.64 | \$ 61,794.00 |
| 226 | \$ 302.17 | \$ 360.47 | \$ 662.64 | \$ 61,491.83 |
| 227 | \$ 303.94 | \$ 358.70 | \$ 662.64 | \$ 61,187.89 |
| 228 | \$ 305.71 | \$ 356.93 | \$ 662.64 | \$ 60,882.18 |
| 229 | \$ 307.49 | \$ 355.15 | \$ 662.64 | \$ 60,574.69 |
| 230 | \$ 309.29 | \$ 353.35 | \$ 662.64 | \$ 60,265.40 |
| 231 | \$ 311.09 | \$ 351.55 | \$ 662.64 | \$ 59,954.31 |
| 232 | \$ 312.91 | \$ 349.73 | \$ 662.64 | \$ 59,641.40 |
| 233 | \$ 314.73 | \$ 347.91 | \$ 662.64 | \$ 59,326.67 |
| 234 | \$ 316.57 | \$ 346.07 | \$ 662.64 | \$ 59,010.10 |
| 235 | \$ 318.41 | \$ 344.23 | \$ 662.64 | \$ 58,691.69 |
| 236 | \$ 320.27 | \$ 342.37 | \$ 662.64 | \$ 58,371.42 |
| 237 | \$ 322.14 | \$ 340.50 | \$ 662.64 | \$ 58,049.28 |
| 238 | \$ 324.02 | \$ 338.62 | \$ 662.64 | \$ 57,725.26 |
| 239 | \$ 325.91 | \$ 336.73 | \$ 662.64 | \$ 57,399.35 |
| 240 | \$ 327.81 | \$ 334.83 | \$ 662.64 | \$ 57,071.54 |
| 241 | \$ 329.72 | \$ 332.92 | \$ 662.64 | \$ 56,741.82 |
| 242 | \$ 331.65 | \$ 330.99 | \$ 662.64 | \$ 56,410.17 |
| 243 | \$ 333.58 | \$ 329.06 | \$ 662.64 | \$ 56,076.59 |
| 244 | \$ 335.53 | \$ 327.11 | \$ 662.64 | \$ 55,741.06 |
| 245 | \$ 337.48 | \$ 325.16 | \$ 662.64 | \$ 55,403.58 |
| 246 | \$ 339.45 | \$ 323.19 | \$ 662.64 | \$ 55,064.13 |

| Page 5 - Period | Principal | Interest | Payment | Balance |
|-----------------|-----------|-----------|-----------|--------------|
| 247 | \$ 341.43 | \$ 321.21 | \$ 662.64 | \$ 54,722.70 |
| 248 | \$ 343.42 | \$ 319.22 | \$ 662.64 | \$ 54,379.28 |
| 249 | \$ 345.43 | \$ 317.21 | \$ 662.64 | \$ 54,033.85 |
| 250 | \$ 347.44 | \$ 315.20 | \$ 662.64 | \$ 53,686.41 |
| 251 | \$ 349.47 | \$ 313.17 | \$ 662.64 | \$ 53,336.94 |
| 252 | \$ 351.51 | \$ 311.13 | \$ 662.64 | \$ 52,985.43 |
| 253 | \$ 353.56 | \$ 309.08 | \$ 662.64 | \$ 52,631.87 |
| 254 | \$ 355.62 | \$ 307.02 | \$ 662.64 | \$ 52,276.25 |
| 255 | \$ 357.70 | \$ 304.94 | \$ 662.64 | \$ 51,918.55 |
| 256 | \$ 359.78 | \$ 302.86 | \$ 662.64 | \$ 51,558.77 |
| 257 | \$ 361.88 | \$ 300.76 | \$ 662.64 | \$ 51,196.89 |
| 258 | \$ 363.99 | \$ 298.65 | \$ 662.64 | \$ 50,832.90 |
| 259 | \$ 366.11 | \$ 296.53 | \$ 662.64 | \$ 50,466.79 |
| 260 | \$ 368.25 | \$ 294.39 | \$ 662.64 | \$ 50,098.54 |
| 261 | \$ 370.40 | \$ 292.24 | \$ 662.64 | \$ 49,728.14 |
| 262 | \$ 372.56 | \$ 290.08 | \$ 662.64 | \$ 49,355.58 |
| 263 | \$ 374.73 | \$ 287.91 | \$ 662.64 | \$ 48,980.85 |
| 264 | \$ 376.92 | \$ 285.72 | \$ 662.64 | \$ 48,603.93 |
| 265 | \$ 379.12 | \$ 283.52 | \$ 662.64 | \$ 48,224.81 |
| 266 | \$ 381.33 | \$ 281.31 | \$ 662.64 | \$ 47,843.48 |
| 267 | \$ 383.55 | \$ 279.09 | \$ 662.64 | \$ 47,459.93 |
| 268 | \$ 385.79 | \$ 276.85 | \$ 662.64 | \$ 47,074.14 |
| 269 | \$ 388.04 | \$ 274.60 | \$ 662.64 | \$ 46,686.10 |
| 270 | \$ 390.30 | \$ 272.34 | \$ 662.64 | \$ 46,295.80 |
| 271 | \$ 392.58 | \$ 270.06 | \$ 662.64 | \$ 45,903.22 |
| 272 | \$ 394.87 | \$ 267.77 | \$ 662.64 | \$ 45,508.35 |
| 273 | \$ 397.17 | \$ 265.47 | \$ 662.64 | \$ 45,111.18 |
| 274 | \$ 399.49 | \$ 263.15 | \$ 662.64 | \$ 44,711.69 |
| 275 | \$ 401.82 | \$ 260.82 | \$ 662.64 | \$ 44,309.87 |
| 276 | \$ 404.17 | \$ 258.47 | \$ 662.64 | \$ 43,905.70 |
| 277 | \$ 406.52 | \$ 256.12 | \$ 662.64 | \$ 43,499.18 |
| 278 | \$ 408.89 | \$ 253.75 | \$ 662.64 | \$ 43,090.29 |
| 279 | \$ 411.28 | \$ 251.36 | \$ 662.64 | \$ 42,679.01 |
| 280 | \$ 413.68 | \$ 248.96 | \$ 662.64 | \$ 42,265.33 |
| 281 | \$ 416.09 | \$ 246.55 | \$ 662.64 | \$ 41,849.24 |
| 282 | \$ 418.52 | \$ 244.12 | \$ 662.64 | \$ 41,430.72 |
| 283 | \$ 420.96 | \$ 241.68 | \$ 662.64 | \$ 41,009.76 |
| 284 | \$ 423.42 | \$ 239.22 | \$ 662.64 | \$ 40,586.34 |
| 285 | \$ 425.89 | \$ 236.75 | \$ 662.64 | \$ 40,160.45 |
| 286 | \$ 428.37 | \$ 234.27 | \$ 662.64 | \$ 39,732.08 |
| 287 | \$ 430.87 | \$ 231.77 | \$ 662.64 | \$ 39,301.21 |
| 288 | \$ 433.38 | \$ 229.26 | \$ 662.64 | \$ 38,867.83 |
| 289 | \$ 435.91 | \$ 226.73 | \$ 662.64 | \$ 38,431.92 |
| 290 | \$ 438.45 | \$ 224.19 | \$ 662.64 | \$ 37,993.47 |
| 291 | \$ 441.01 | \$ 221.63 | \$ 662.64 | \$ 37,552.46 |
| 292 | \$ 443.58 | \$ 219.06 | \$ 662.64 | \$ 37,108.88 |
| 293 | \$ 446.17 | \$ 216.47 | \$ 662.64 | \$ 36,662.71 |
| 294 | \$ 448.77 | \$ 213.87 | \$ 662.64 | \$ 36,213.94 |
| 295 | \$ 451.39 | \$ 211.25 | \$ 662.64 | \$ 35,762.55 |
| 296 | \$ 454.03 | \$ 208.61 | \$ 662.64 | \$ 35,308.52 |
| 297 | \$ 456.67 | \$ 205.97 | \$ 662.64 | \$ 34,851.85 |
| 298 | \$ 459.34 | \$ 203.30 | \$ 662.64 | \$ 34,392.51 |
| 299 | \$ 462.02 | \$ 200.62 | \$ 662.64 | \$ 33,930.49 |
| 300 | \$ 464.71 | \$ 197.93 | \$ 662.64 | \$ 33,465.78 |
| 301 | \$ 467.42 | \$ 195.22 | \$ 662.64 | \$ 32,998.36 |
| 302 | \$ 470.15 | \$ 192.49 | \$ 662.64 | \$ 32,528.21 |
| 303 | \$ 472.89 | \$ 189.75 | \$ 662.64 | \$ 32,055.32 |
| 304 | \$ 475.65 | \$ 186.99 | \$ 662.64 | \$ 31,579.67 |
| 305 | \$ 478.43 | \$ 184.21 | \$ 662.64 | \$ 31,101.24 |
| 306 | \$ 481.22 | \$ 181.42 | \$ 662.64 | \$ 30,620.02 |
| 307 | \$ 484.02 | \$ 178.62 | \$ 662.64 | \$ 30,136.00 |
| 308 | \$ 486.85 | \$ 175.79 | \$ 662.64 | \$ 29,649.15 |
| 309 | \$ 489.69 | \$ 172.95 | \$ 662.64 | \$ 29,159.46 |
| 310 | \$ 492.54 | \$ 170.10 | \$ 662.64 | \$ 28,666.92 |

| Page 6 - Period | Principal | Interest | Payment | Balance |
|-----------------|-----------|-----------|-----------|--------------|
| 311 | \$ 495.42 | \$ 167.22 | \$ 662.64 | \$ 28,171.50 |
| 312 | \$ 498.31 | \$ 164.33 | \$ 662.64 | \$ 27,673.19 |
| 313 | \$ 501.21 | \$ 161.43 | \$ 662.64 | \$ 27,171.98 |
| 314 | \$ 504.14 | \$ 158.50 | \$ 662.64 | \$ 26,667.84 |
| 315 | \$ 507.08 | \$ 155.56 | \$ 662.64 | \$ 26,160.76 |
| 316 | \$ 510.04 | \$ 152.60 | \$ 662.64 | \$ 25,650.72 |
| 317 | \$ 513.01 | \$ 149.63 | \$ 662.64 | \$ 25,137.71 |
| 318 | \$ 516.00 | \$ 146.64 | \$ 662.64 | \$ 24,621.71 |
| 319 | \$ 519.01 | \$ 143.63 | \$ 662.64 | \$ 24,102.70 |
| 320 | \$ 522.04 | \$ 140.60 | \$ 662.64 | \$ 23,580.66 |
| 321 | \$ 525.09 | \$ 137.55 | \$ 662.64 | \$ 23,055.57 |
| 322 | \$ 528.15 | \$ 134.49 | \$ 662.64 | \$ 22,527.42 |
| 323 | \$ 531.23 | \$ 131.41 | \$ 662.64 | \$ 21,996.19 |
| 324 | \$ 534.33 | \$ 128.31 | \$ 662.64 | \$ 21,461.86 |
| 325 | \$ 537.45 | \$ 125.19 | \$ 662.64 | \$ 20,924.41 |
| 326 | \$ 540.58 | \$ 122.06 | \$ 662.64 | \$ 20,383.83 |
| 327 | \$ 543.73 | \$ 118.91 | \$ 662.64 | \$ 19,840.10 |
| 328 | \$ 546.91 | \$ 115.73 | \$ 662.64 | \$ 19,293.19 |
| 329 | \$ 550.10 | \$ 112.54 | \$ 662.64 | \$ 18,743.09 |
| 330 | \$ 553.31 | \$ 109.33 | \$ 662.64 | \$ 18,189.78 |
| 331 | \$ 556.53 | \$ 106.11 | \$ 662.64 | \$ 17,633.25 |
| 332 | \$ 559.78 | \$ 102.86 | \$ 662.64 | \$ 17,073.47 |
| 333 | \$ 563.04 | \$ 99.60 | \$ 662.64 | \$ 16,510.43 |
| 334 | \$ 566.33 | \$ 96.31 | \$ 662.64 | \$ 15,944.10 |
| 335 | \$ 569.63 | \$ 93.01 | \$ 662.64 | \$ 15,374.47 |
| 336 | \$ 572.96 | \$ 89.68 | \$ 662.64 | \$ 14,801.51 |
| 337 | \$ 576.30 | \$ 86.34 | \$ 662.64 | \$ 14,225.21 |
| 338 | \$ 579.66 | \$ 82.98 | \$ 662.64 | \$ 13,645.55 |
| 339 | \$ 583.04 | \$ 79.60 | \$ 662.64 | \$ 13,062.51 |
| 340 | \$ 586.44 | \$ 76.20 | \$ 662.64 | \$ 12,476.07 |
| 341 | \$ 589.86 | \$ 72.78 | \$ 662.64 | \$ 11,886.21 |
| 342 | \$ 593.30 | \$ 69.34 | \$ 662.64 | \$ 11,292.91 |
| 343 | \$ 596.76 | \$ 65.88 | \$ 662.64 | \$ 10,696.15 |
| 344 | \$ 600.25 | \$ 62.39 | \$ 662.64 | \$ 10,095.90 |
| 345 | \$ 603.75 | \$ 58.89 | \$ 662.64 | \$ 9,492.15 |
| 346 | \$ 607.27 | \$ 55.37 | \$ 662.64 | \$ 8,884.88 |
| 347 | \$ 610.81 | \$ 51.83 | \$ 662.64 | \$ 8,274.07 |
| 348 | \$ 614.37 | \$ 48.27 | \$ 662.64 | \$ 7,659.70 |
| 349 | \$ 617.96 | \$ 44.68 | \$ 662.64 | \$ 7,041.74 |
| 350 | \$ 621.56 | \$ 41.08 | \$ 662.64 | \$ 6,420.18 |
| 351 | \$ 625.19 | \$ 37.45 | \$ 662.64 | \$ 5,794.99 |
| 352 | \$ 628.84 | \$ 33.80 | \$ 662.64 | \$ 5,166.15 |
| 353 | \$ 632.50 | \$ 30.14 | \$ 662.64 | \$ 4,533.65 |
| 354 | \$ 636.19 | \$ 26.45 | \$ 662.64 | \$ 3,897.46 |
| 355 | \$ 639.90 | \$ 22.74 | \$ 662.64 | \$ 3,257.56 |
| 356 | \$ 643.64 | \$ 19.00 | \$ 662.64 | \$ 2,613.92 |
| 357 | \$ 647.39 | \$ 15.25 | \$ 662.64 | \$ 1,966.53 |
| 358 | \$ 651.17 | \$ 11.47 | \$ 662.64 | \$ 1,315.36 |
| 359 | \$ 654.97 | \$ 7.67 | \$ 662.64 | \$ 660.39 |
| 360 | \$ 658.79 | \$ 3.85 | \$ 662.64 | \$ 1.60 |
| Final | \$ 1.60 | | | \$ - |

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| Comparable Market Analysis | Subject | Comparable A | Comparable B | Comparable C |
|---|------------------------|----------------------|----------------------|----------------------|
| Address Of Property | 123 Elm Street, Denver | 7954 Emerson | 780 Downing | 1050 Downing |
| Map # | | | | |
| Date of Sale | | April 19, 2004 | August 4, 2004 | April 5, 2004 |
| Location | | Very Close | Very Close | Very Close |
| List Price | \$ 160,000.00 | \$ 183,000.00 | \$ 209,900.00 | \$ 192,950.00 |
| Sold Price | | \$ 186,069.00 | \$ 217,900.00 | \$ 195,017.00 |
| Down Payment Assistance | | \$ 4,000.00 | \$ 2,000.00 | \$ 4,000.00 |
| Seller Concessions | | \$ 4,000.00 | \$ 4,000.00 | \$ 4,000.00 |
| Adjusted Sale Price | | \$ 178,069.00 | \$ 211,900.00 | \$ 187,017.00 |
| Terms of Sale | | FHA | CONVENTIONAL | VA |
| % of list | | 97.305% | 100.953% | 96.925% |
| Days on Market | 70 | 7 | 40 | 12 |
| Car Storage Car Spaces | 2 | 2 | 2 | 2 |
| Style | RANCH | RANCH | RANCH | RANCH |
| Yearly Taxes | \$ 1,566.00 | \$ 1,499.00 | \$ 1,730.00 | \$ 1,573.00 |
| Age (years old) | 27 | 27 | 27 | 26 |
| Bedroom | 2 | 4 | 4 | 4 |
| Bathrooms | 2 | 2 | 3 | 2 |
| Above Grade Square Feet | 1224 | 1156 | 1591 | 1156 |
| Basement Square feet | 1224 | 867 | 520 | 1156 |
| Total Square Feet | 2448 | 2023 | 2111 | 2312 |
| Lot Size | 7800 | 7840 | 7800 | 7800 |
| Price Per Square Foot | | \$ 154.04 | \$ 133.19 | \$ 161.78 |
| Adjustment Entered By You | AVERAGES BELOW | | | |
| Presence of Basement Adjustment ==> | \$ - | \$ - | \$ - | \$ - |
| Misc | \$ (666.67) | \$ (1,000.00) | \$ - | \$ (1,000.00) |
| Misc | \$ - | \$ - | \$ - | \$ - |
| Misc | \$ - | \$ - | \$ - | \$ - |
| Computer Calculated Adjustments | AVERAGES BELOW | | | |
| Age | \$ (166.67) | \$ - | \$ - | \$ (500.00) |
| Square Feet | \$ (1,925.00) | \$ 1,700.00 | \$ (9,175.00) | \$ 1,700.00 |
| Basement Square Feet | \$ 1,129.00 | \$ 1,071.00 | \$ 2,112.00 | \$ 204.00 |
| Bedrooms | \$ (2,400.00) | \$ (2,400.00) | \$ (2,400.00) | \$ (2,400.00) |
| Bathrooms | \$ (833.33) | \$ - | \$ (2,500.00) | \$ - |
| Garage Spaces | \$ - | \$ - | \$ - | \$ - |
| Lot Size | \$ (2.67) | \$ (8.00) | \$ - | \$ - |
| Sum of Adjustments | \$ (4,865.33) | \$ (637.00) | \$ (11,963.00) | \$ (1,996.00) |
| Difference from subject list price | \$ 27,463.33 | \$ 17,432.00 | \$ 39,937.00 | \$ 25,021.00 |
| Subject List Price | \$ 160,000.00 | \$ 160,000.00 | \$ 160,000.00 | \$ 160,000.00 |
| Investor Offer Price (80% of Market) | \$ 149,970.67 | \$ 141,945.60 | \$ 159,949.60 | \$ 148,016.80 |
| Subject List Percent Below Market | 14.441% | 9.825% | 19.975% | 13.523% |
| Adjusted Price / PSF Model | \$ 183,194.05 | \$ 188,543.65 | \$ 163,020.49 | \$ 198,018.00 |
| Adjusted Sales Price | \$ 187,463.33 | \$ 177,432.00 | \$ 199,937.00 | \$ 185,021.00 |

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123 Elm Street, Denver

CMA - Page 1 of 2

NOTE: ALL ADJUSTMENTS ARE USING DEFAULT VALUES FROM A PROGRAM CALLED QUICKLIST CMA. YOU CAN CHANGE THE VALUES BELOW OR CHANGE THEM BACK TO THE DEFAULTS SHOWN.

| | per square foot | per square foot | | |
|---|------------------------------|---------------------------|------------------------------|------------------------------|
| Age of house (adjustment per year) | Square Feet (above grade) | BSMT Sq. Ft (below grade) | Bedrooms (per bedroom) | Bathrooms (per bathroom) |
| \$ 500.00 | \$ 25.00 | \$ 3.00 | \$ 1,200.00 | \$ 2,500.00 |
| <i>default is \$500.00</i> | <i>default is \$25.00</i> | <i>default is \$3.00</i> | <i>default is \$1,200.00</i> | <i>default is \$2,500.00</i> |
| Basement Adj. (for presence of bsmt) | Garage Spaces (per space) | Lot Size (per sq. foot) | | |
| \$ 5,000.00 | \$ 2,000.00 | \$ 0.20 | | |
| <i>default is \$5000 for walkout or \$3000 for a garden level</i> | <i>default is \$2,000.00</i> | <i>default is \$0.20</i> | | |