

## TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
PROJECTED VALUE OF TAX CREDITS, CASH FLOW AND TAX LOSS AMOUNTS PER INVESTOR LIMITED PARTNER ASSUMING A 35% TAX RATE	2
GENERAL AND FINANCING ASSUMPTIONS	3
SYNDICATION ASSUMPTIONS	4
RENTAL INCOME AND EXPENSE ASSUMPTIONS	5
RENT-UP ASSUMPTIONS	6
PROJECTED CASH FLOW	7
PROJECTED TAXABLE INCOME (LOSS)	8
SOURCES AND APPLICATIONS OF FUNDS	9
FUNDED EXPENSES	10
LOW INCOME TAX CREDIT CALCULATION	11
SALES SCHEDULES	12-14
AMORTIZATION SCHEDULES	15-17
PROJECTED RESERVES	18
DEPRECIATION SCHEDULE	19
QUARTERLY INTERNAL RATE OF RETURN	20-23

**PROJECTED VALUE OF TAX CREDITS, CASH FLOW, AND TAX LOSS AMOUNTS  
PER INVESTOR LIMITED PARTNER ASSUMING A 35% TAX RATE**

Year	Capital Contributions Date	Amount	Taxable Income (Loss)	Tax Savings (Expense)	Annual Federal Tax Credit	Total Tax Savings (Expense)	Investor Cash Flow	Annual Benefit Fr P/ship	Cum Benefit	Cum Net Investment
2009	Jul-09	2,373,173	(235,127)	82,294	372,557	454,851	-	454,851	454,851	1,918,323
2010	*	4,407,322	(352,355)	123,324	745,112	868,436	-	868,436	1,323,287	5,457,208
2011			(809,720)	283,402	745,109	1,028,511	-	1,028,511	2,351,798	4,428,697
2012			(769,240)	269,234	745,109	1,014,343	-	1,014,343	3,366,141	3,414,354
2013			(746,009)	261,103	745,109	1,006,212	-	1,006,212	4,372,353	2,408,142
2014			(830,477)	290,667	745,109	1,035,776	-	1,035,776	5,408,129	1,372,366
2015			(849,147)	297,201	745,109	1,042,310	-	1,042,310	6,450,439	330,056
2016			(772,794)	270,478	745,109	1,015,587	-	1,015,587	7,466,026	(685,531)
2017			(721,940)	252,679	745,109	997,788	-	997,788	8,463,814	(1,683,319)
2018			(709,338)	248,268	745,109	993,377	-	993,377	9,457,191	(2,676,696)
2019			(823,541)	288,239	372,552	660,791	-	660,791	10,117,982	(3,337,487)
2020			(871,916)	305,171	-	305,171	-	305,171	10,423,153	(3,642,658)
2021			(766,223)	268,178	-	268,178	-	268,178	10,691,331	(3,910,836)
2022			(699,030)	244,661	-	244,661	-	244,661	10,935,992	(4,155,497)
2023			(689,220)	241,227	-	241,227	-	241,227	11,177,219	(4,396,724)
2024			(816,903)	285,916	-	285,916	-	285,916	11,463,135	(4,682,640)
		6,780,495	(11,462,980)	4,012,042	7,451,093	11,463,135	-	11,463,135		

IPED 101 Acquisition/Rehabilitation Example

**GENERAL ASSUMPTIONS**

Matter Number:		
Reznick Group Contact:	Beth Mullen	
Partnership Name:		
Projections Start Date:		
1st Year	2009	
1st Month	7	
# of Months in 1st year	6	
# of Months in full year	12	
Sales Date	31-Dec-24	
Tax Credit Begins	2009	
Year Last Unit Occupied	2009	
LIHTC% - February 2009 (not locked)	3.23%	
QCT/DDA Adjustment	130.00%	
Low Income % (Qualified Occupancy)	100.00%	
Tax Rate-Federal	35.00%	
Tax Rate - Sale	35.00%	
Depreciation-		
Real Ppty	27.5	
Pers Ppty	5	
Sitework	15	
Depreciation Start:		
Average Placed in Service Acquisition	01-Jul-09	
Average Placed in Service Rehab	31-Dec-09	
Construction Start	01-Jul-09	
Construction Completion	31-Dec-09	
Number of Months	6	

**DEVELOPMENT COSTS**

Acquisition	17,214,854
Hard Costs	3,306,749
Construction: Contingency	330,675
Architect/Engineer	189,508
Environmental Consultant	30,000
Surveys	30,000
Appraisal	21,000
Market Studies	26,000
Legal	260,000
Cost Certification	25,000
Property Insurance	31,135
Title & Recording	60,000
Bond Issuer Fees	226,333
FHA/HUD FEES	59,864
Tax Credit (HMFA) Fees	162,000
Soft Cost Contingency	110,000
Capitalized Replacement Reserve	118,000
Escrows	303,523
Developer Fees	2,116,749
Construction Loan Interest Due	700,000
Upper Tier Fees – Acq. Org. Synd & Reserves	0
	<u>25,321,390</u>
Personal Property Included Above - 5 yr	266,455
Site Work Included Above	319,745
<b>50% Bond Test:</b>	
Depreciable Basis	21,471,942
plus Land	2,582,228
Aggregate Basis	<u>24,054,170</u>
Minimum bond required for 50%	12,027,085
Actual TE Bond Amount	13,303,000

**OK**

**FINANCING ASSUMPTIONS**

HMFA/FHA Bonds	13,303,000
Interest Rate	7.050%
Term	480
Amortization	480
Start Date	01-Jan-10
Seller Note	4,400,000
Interest Rate	5.000%
Term	480
Amortization	480
Start Date	01-Jul-09
Payments made out of available cash flow	
Deferred Developer Fee	837,895
Interest Rate	0.00%
Term	480
Start Date	01-Jul-09

**SYNDICATION ASSUMPTIONS**

General Partner's Capital Contribution			Pct. of Ownership:	
Entry Date:	Year	2009	General Partner	0.01%
	Month	7	Investor	99.99%
	Day	1		<u>100.00%</u>

Investor Entry 01-Jul-09

Investor's Initial Capital Contribution			Cash Flow Distribution:	
	Year	2009	General Partner	80.00%
	Month	7	Investor	20.00%
	Day	1	Income, Loss & Credits Allocation:	
# of Mths. 1st Year		6	General Partner	0.01%
			Investor	99.99%

Sales Proceeds Distribution:		
General Partner	80.00%	
Investor	20.00%	

**CAPITAL CONTRIBUTIONS**

Date of Payment	Percentage	Investor Capital Contribution Tax Credit	GP Equity
Jul-09	35.00%	2,373,173	
Jan-10	50.00%	3,390,248	
Jul-10	15.00%	1,017,074	

<u>6,780,495</u>	<u>0</u>
------------------	----------

Price per credit	\$0.910
Total Credits	<u>7,451,093</u>
Credit Equity	6,780,495
 Total Equity	 <u><u>6,780,495</u></u>

**RENTAL INCOME AND EXPENSE ASSUMPTIONS**

Year	2009	<b>RENTAL INCOME DURING REHABILITATION "AS-IS"</b>								<b>OPERATING EXPENSES</b>			
Month	7	Type of Unit: HAP - LIHTC	No. of Units	Gross Rent per Month	Utility Allowance	Net Rent per Month	Subsidy per Month	Total Rent per Month	Total Annual Rent	Administrative			
# Months Yr 1	6												
Base Rental Income	3,400,680	<i>Section 1</i>											
2009 Rental Income	1,700,340	1BR - HAP	12	747	27	720	0	8,640	103,680	Operating	864,995		
2010 Rental Income	3,772,440	2BR - HAP	32	981	41	940	0	30,080	360,960	Maintenance	209,254		
		3BR - HAP	23	1,141	56	1,085	0	24,955	299,460	Taxes & Insurance	735,491		
Annual Increase	103.00%	<i>Section 2</i>											
		2BR - HAP	59	987	47	940	0	55,460	665,520		2,093,818		
Base Other Income	9,700	3BR - LIHTC	5	1,148	63	1,085	0	5,425	65,100				
2009 Other Income	4,848	3BR - HAP	62	1,148	63	1,085	0	67,270	807,240				
2010 Other Income	9,991	<i>Section 3</i>											
		1BR - HAP	20	756	36	720	0	14,400	172,800	Replacement Reserves	\$400 118,000		
Annual Increase	103.00%	2BR - HAP	59	991	51	940	0	55,460	665,520				
		3BR - HAP	20	1,149	64	1,085	0	21,700	260,400	Total	2,211,818		
Vacancy & Bad Debt	5.00%	Total								283,390	3,400,680	Per Unit	\$7,575
		Manager Units								3			
		Total Units								295			
Base Operating Expenses	2,093,818	Low income unit %										100.00%	
2009 Operating Expenses	1,046,910	Low income square footage %										100.00%	
2010 Operating Expenses	2,177,571	Lower of: unit/square footage %										100.00%	
Annual Increase	104.00%	<b>RENTAL INCOME AFTER REHABILITATION "AS-RENOVATED"</b>											
Incentive Management Fee	80.00%	Type of Unit: HAP - LIHTC	No. of Units	Gross Rent per Month	Utility Allowance	Net Rent per Month	Subsidy per Month	Total Rent per Month	Total Annual Rent				
Maximum % of gross income	10.00%	<i>Section 1</i>											
		1BR - HAP	12	852	27	825	0	9,900	118,800				
Replacement Reserves	118,000	2BR - HAP	32	1,061	41	1,020	0	32,640	391,680				
2009 Replacement Reserves	0	3BR - HAP	23	1,296	56	1,240	0	28,520	342,240				
2010 Replacement Reserves	118,000	<i>Section 2</i>											
2011 Replacement Reserves	122,720	2BR - HAP	59	1,067	47	1,020	0	60,180	722,160				
Management Fee	6.00%	3BR - LIHTC	5	1,017	63	954	0	4,770	57,240				
Incentive Management Fee	10.00% of Gross Rents	3BR - HAP	62	1,303	63	1,240	0	76,880	922,560				
		<i>Section 3</i>											
		1BR - HAP	20	861	36	825	0	16,500	198,000				
		2BR - HAP	59	1,071	51	1,020	0	60,180	722,160				
		3BR - HAP	20	1,304	64	1,240	0	24,800	297,600				
		Total								314,370	3,772,440		
		Manager Units								3			
		Total Units								295			

IPED 101 Acquisition/Rehabilitation Example

**RENT-UP ASSUMPTIONS**

Month	Units Leased	Total Units Leased	Rental Income	Other Income	Operating Expenses	Federal LIHTC's
Jan-09	0	0	970.51	2.77	597.55	212.67
Feb-09	0	0	0	0	0	0
Mar-09	0	0	0	0	0	0
Apr-09	0	0	0	0	0	0
May-09	0	0	0	0	0	0
Jun-09	0	0	0	0	0	0
Jul-09	292	292	283,390	808	174,485	62,099
Aug-09	0	292	283,390	808	174,485	62,099
Sep-09	0	292	283,390	808	174,485	62,099
Oct-09	0	292	283,390	808	174,485	62,099
Nov-09	0	292	283,390	808	174,485	62,099
Dec-09	0	292	283,390	808	174,485	62,099
Yr 1 Total	292		1,700,340	4,848	1,046,910	372,594

Month	Units Leased	Total Units Leased	Rental Income	Other Income	Operating Expenses	Federal LIHTC's
Jan-10	0	292	1,076.61	2.85	621.45	212.67
Feb-10	0	292	314,370	833	181,464	62,099
Mar-10	0	292	314,370	833	181,464	62,099
Apr-10	0	292	314,370	833	181,464	62,099
May-10	0	292	314,370	833	181,464	62,099
Jun-10	0	292	314,370	833	181,464	62,099
Jul-10	0	292	314,370	833	181,464	62,099
Aug-10	0	292	314,370	833	181,464	62,099
Sep-10	0	292	314,370	833	181,464	62,099
Oct-10	0	292	314,370	833	181,464	62,099
Nov-10	0	292	314,370	833	181,464	62,099
Dec-10	0	292	314,370	833	181,464	62,099
Yr 2 Total	0		3,772,440	9,991	2,177,571	745,188

**PROJECTED CASH FLOW**

Year	Rental Income	Other Service Income	Vacancy & Bad Debt	Operating Expenses	Mgmt Fee	Net Operating Income	First Mortgage	Cash Flow
2009	1,700,340	4,848	(85,259)	(1,046,910)	(97,196)	475,823	-	475,823
2010	3,772,440	9,991	(189,122)	(2,177,571)	(215,599)	1,200,140	(475,823)	724,317
2011	3,885,613	10,291	(194,795)	(2,264,674)	(222,067)	1,214,368	(997,836)	216,532
2012	4,002,181	10,600	(200,639)	(2,355,261)	(228,729)	1,228,152	(997,836)	230,316
2013	4,122,246	10,918	(206,658)	(2,449,471)	(235,590)	1,241,444	(997,836)	243,608
2014	4,245,913	11,246	(212,858)	(2,547,450)	(242,658)	1,254,193	(997,836)	256,357
2015	4,373,290	11,583	(219,244)	(2,649,348)	(249,938)	1,266,344	(997,836)	268,508
2016	4,504,489	11,930	(225,821)	(2,755,322)	(257,436)	1,277,840	(997,836)	280,004
2017	4,639,624	12,288	(232,596)	(2,865,535)	(265,159)	1,288,622	(997,836)	290,786
2018	4,778,813	12,657	(239,574)	(2,980,156)	(273,114)	1,298,627	(997,836)	300,791
2019	4,922,177	13,037	(246,761)	(3,099,362)	(281,307)	1,307,784	(997,836)	309,948
2020	5,069,842	13,428	(254,164)	(3,223,336)	(289,746)	1,316,024	(997,836)	318,188
2021	5,221,937	13,831	(261,788)	(3,352,269)	(298,439)	1,323,272	(997,836)	325,436
2022	5,378,595	14,246	(269,642)	(3,486,360)	(307,392)	1,329,447	(997,836)	331,611
2023	5,539,953	14,673	(277,731)	(3,625,814)	(316,614)	1,334,467	(997,836)	336,631
2024	5,706,152	15,113	(286,063)	(3,770,847)	(326,112)	1,338,243	(997,836)	340,407
<b>Total</b>	<b>71,863,605</b>	<b>190,680</b>	<b>(3,602,714)</b>	<b>(44,649,686)</b>	<b>(4,107,094)</b>	<b>19,694,791</b>	<b>- (14,445,527)</b>	<b>5,249,264</b>

Year	Cash Flow	Replacement Reserves	Deferred Dev Fee	Seller Note	Cash Flow	Incentive Mgmt Fee	Cash Flow	20.00% Investor Distribution	80.00% GP Distribution
2009	475,823	-	(475,823)	-	-	-	-	-	-
2010	724,317	(118,000)	(362,073)	(244,245)	-	-	-	-	-
2011	216,532	(122,720)	-	(93,812)	-	-	-	-	-
2012	230,316	(127,629)	-	(102,687)	-	-	-	-	-
2013	243,608	(132,734)	-	(110,874)	-	-	-	-	-
2014	256,357	(138,043)	-	(118,314)	-	-	-	-	-
2015	268,508	(143,565)	-	(124,943)	-	-	-	-	-
2016	280,004	(149,308)	-	(130,696)	-	-	-	-	-
2017	290,786	(155,280)	-	(135,506)	-	-	-	-	-
2018	300,791	(161,491)	-	(139,300)	-	-	-	-	-
2019	309,948	(167,951)	-	(141,997)	-	-	-	-	-
2020	318,188	(174,669)	-	(143,519)	-	-	-	-	-
2021	325,436	(181,656)	-	(143,780)	-	-	-	-	-
2022	331,611	(188,922)	-	(142,689)	-	-	-	-	-
2023	336,631	(196,479)	-	(140,152)	-	-	-	-	-
2024	340,407	(204,338)	-	(136,069)	-	-	-	-	-
<b>Total</b>	<b>5,249,264</b>	<b>(2,362,785)</b>	<b>(837,895)</b>	<b>(2,048,583)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**PROJECTED TAXABLE INCOME/(LOSS)**

Year	Net Operating Income	Int. Inc. From Reserves	Interest Expense 1st Mortgage	Interest Expense Seller Note	Incentive Mgmt Fee	Depreciation Expenses	Funded Expenses	Taxable Income (Loss)	Taxable Income (Loss) to Investor
2009	475,823	590	0	(110,000)	-	(293,630)	(307,933)	(235,150)	(235,127)
2010	1,200,140	1,186	(413,944)	(225,500)	-	(892,250)	(22,022)	(352,390)	(352,355)
2011	1,214,368	2,378	(931,379)	(224,563)	-	(848,583)	(22,022)	(809,801)	(809,720)
2012	1,228,152	3,629	(926,539)	(231,100)	-	(821,437)	(22,022)	(769,317)	(769,240)
2013	1,241,444	4,941	(921,348)	(237,521)	-	(811,578)	(22,022)	(746,083)	(746,009)
2014	1,254,193	1,377	(915,777)	(243,853)	-	(904,478)	(22,022)	(830,561)	(830,477)
2015	1,266,344	2,771	(909,801)	(250,130)	-	(936,393)	(22,022)	(849,232)	(849,147)
2016	1,277,840	4,234	(903,390)	(256,390)	-	(873,144)	(22,022)	(772,871)	(772,794)
2017	1,288,622	5,770	(896,513)	(262,674)	-	(835,195)	(22,022)	(722,012)	(721,940)
2018	1,298,627	7,380	(889,134)	(269,033)	-	(835,227)	(22,022)	(709,409)	(709,338)
2019	1,307,784	1,689	(881,217)	(275,519)	-	(954,338)	(22,022)	(823,624)	(823,541)
2020	1,316,024	3,385	(872,725)	(282,195)	-	(1,014,470)	(22,022)	(872,003)	(871,916)
2021	1,323,272	5,166	(863,615)	(289,129)	-	(919,971)	(22,022)	(766,300)	(766,223)
2022	1,329,447	7,034	(853,839)	(296,397)	-	(863,323)	(22,022)	(699,100)	(699,030)
2023	1,334,467	8,993	(843,354)	(304,082)	-	(863,291)	(22,022)	(689,289)	(689,220)
2024	1,338,243	2,055	(832,103)	(312,279)	-	(998,316)	(14,584)	(816,984)	(816,903)
<b>Total</b>	<b>19,694,791</b>	<b>62,577</b>	<b>(12,854,678)</b>	<b>(4,070,365)</b>	<b>0</b>	<b>(13,665,624)</b>	<b>(630,825)</b>	<b>(11,464,124)</b>	<b>(11,462,980)</b>

**SOURCES AND APPLICATIONS OF FUNDS**

	Total	Capitalize	Acquisition Eligible	Rehab Eligible	Funded Expenses	Non-Amortize
Investor Capital	6,780,495					
HMFA/FHA Bonds	13,303,000					
Deferred Developer Fee	837,895					
Seller Note	4,400,000					
<b>TOTAL SOURCES:</b>	<b>25,321,390</b>					
Acquisition	17,214,854	14,632,626	14,632,626	-		2,582,228
Hard Costs	3,306,749	3,306,749		3,306,749		
Construction: Contingency	330,675	330,675		330,675		
Architect/Engineer	189,508	189,508		189,508		
Environmental Consultant	30,000	30,000		30,000		
Surveys	30,000	30,000		30,000		
Appraisal	21,000	21,000		21,000		
Market Studies	26,000	26,000		26,000		
Legal	260,000	169,000	90,000	79,000	61,000	30,000
Cost Certification	25,000	25,000		25,000		
Property Insurance	31,135	31,135		31,135		
Title & Recording	60,000	54,000		54,000		6,000
Bond Issuer Fees	226,333	-		-	226,333	
FHA/HUD FEES	59,864	-		-	59,864	
Tax Credit (HMFA) Fees	162,000	-		-	162,000	
Soft Cost Contingency	110,000	110,000		110,000		
Capitalized Replacement Reserve	118,000	-		-		118,000
Escrows	303,523	-		-		303,523
Developer Fees	2,116,749	2,116,749	1,420,225	696,524		
Construction Loan Interest Due	700,000	399,500		399,500	300,500	-
	<b>25,321,390</b>	<b>21,471,942</b>	<b>16,142,851</b>	<b>5,329,091</b>	<b>809,697</b>	<b>3,039,751</b>

Note Interest Capitalization assumes a 266 election is made

IPED 101 Acquisition/Rehabilitation Example

**FUNDED EXPENSES**

Amortizable Costs		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Thereafter	Total
Legal	180	2,033	4,067	4,067	4,067	4,067	4,067	4,067	4,067	4,067	4,067	4,067	18,297	61,000
Tax Credit (HMFA) Fees	180	5,400	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	48,600	162,000
Bond Issuer Fees	480		5,658	5,658	5,658	5,658	5,658	5,658	5,658	5,658	5,658	5,658	169,753	226,333
FHA/HUD FEES	480		1,497	1,497	1,497	1,497	1,497	1,497	1,497	1,497	1,497	1,497	44,894	59,864
Construction Loan Interest Due	6	300,500	0	0	0	0	0	0	0	0	0	0	0	300,500
		<u>307,933</u>	<u>22,022</u>	<u>22,022</u>	<u>22,022</u>	<u>22,022</u>	<u>22,022</u>	<u>22,022</u>	<u>22,022</u>	<u>22,022</u>	<u>22,022</u>	<u>22,022</u>	<u>281,544</u>	<u>809,697</u>

**LOW INCOME TAX CREDIT CALCULATION**

		Low-Income Acquisition Credit	Low-Income Rehabilitation Credit	TOTAL
Eligible Costs		16,142,851	5,329,091	
Commercial Space				
		16,142,851	5,329,091	
DDA/QCT		100%	130%	
Eligible Basis		16,142,851	6,927,818	
Low Income Percentage Qualified Basis		100.00%	100.00%	
		16,142,851	6,927,818	
LIH Credit Calculated	3.23%	521,414	223,769	
Maximum Tax Credit (no alloc. TE Bonds)		521,414	223,769	<u>745,183</u>
Percentage of Credit to Investors	99.99%	<u>521,362</u>	<u>223,747</u>	<u>745,109</u>

**SALES APPRECIATION**

---

		\$1 Over Mortgage Balance
Sales Price	12/31/24	<u>18,133,934</u>
LESS:		
HMFA/FHA Bonds		11,712,151
Deferred Developer Fee		0
Seller Note		<u>6,421,782</u>
		1
Balance to Investors	20.00%	0

**PROJECTION OF INVESTMENT RESULTS UPON SALE OR DISPOSITION  
OF PROJECT ON 12/31/24**

---

		\$1 Over Mortgage Balance
Original Investment		(6,780,495)
Cumulative Tax Losses (Income)		11,462,980
Cumulative Cash Flow		0
<hr/>		
(Positive) Negative Capital Account Prior to Sale		4,682,485
Sales Proceeds		0
(Gain) Loss on Sale		<u>4,682,485</u>
(Gain) Loss on Sale		4,682,485
Tax (Savings) Expense	35.00%	1,638,870
<hr/>		
		<u>1,638,870</u>

**NET AFTER TAX BENEFIT INCLUDING SALE OR DISPOSITION  
OF PROJECT ON 12/31/24**

---

	\$1 Over Mortgage Balance
	<hr/>
Cumulative Benefits	11,463,135
Sales Proceeds	<hr/> 0
	<hr/>
Total Tax Savings/(Expense) on Sale	11,463,135 <hr/> (1,638,870)
	<hr/>
Original Investment	9,824,265 <hr/> (6,780,495)
	<hr/>
Net After Tax Benefit	<hr/> <hr/> 3,043,770
	<hr/>
Internal Rate of Return	<hr/> <hr/> 9.52%

**AMORTIZATION SCHEDULE**

HMFA/FHA Bonds

Principal	13,303,000
Rate	7.050%
Term	480
Amortization	480
Amortization	480
Beginning Month	1
Beginning Year	2010
Monthly Payment	\$ 83,153.00

Month	Year	Cash Flow	Payment	Principal	Interest	Ending Balance			
						13,303,000			
1	2010	475,823	475,823	61,879	413,944	13,241,121			
13	2011	1,200,140	997,836	66,457	931,379	13,174,664			
25	2012	1,214,368	997,836	71,297	926,539	13,103,367			
37	2013	1,228,152	997,836	76,488	921,348	13,026,879			
49	2014	1,241,444	997,836	82,059	915,777	12,944,820			
61	2015	1,254,193	997,836	88,035	909,801	12,856,785			
73	2016	1,266,344	997,836	94,446	903,390	12,762,339			
85	2017	1,277,840	997,836	101,323	896,513	12,661,016			
97	2018	1,288,622	997,836	108,702	889,134	12,552,314			
109	2019	1,298,627	997,836	116,619	881,217	12,435,695			
121	2020	1,307,784	997,836	125,111	872,725	12,310,584			
133	2021	1,316,024	997,836	134,221	863,615	12,176,363			
145	2022	1,323,272	997,836	143,997	853,839	12,032,366			
157	2023	1,329,447	997,836	154,482	843,354	11,877,884			
169	2024	1,334,467	997,836	165,733	832,103	11,712,151			
<table border="1"> <tr> <td>14,445,527</td> <td>1,590,849</td> <td>12,854,678</td> </tr> </table>						14,445,527	1,590,849	12,854,678	
14,445,527	1,590,849	12,854,678							

**AMORTIZATION SCHEDULE**

Seller Note

Principal	4,400,000
Rate	5.000%
Term	480
Amortization	480
Beginning Month	7
Beginning Year	2009

Month	Year	Cash Flow	Payment	Principal	Interest	Ending Balance
						4,400,000
1	2009	0	0	(110,000)	110,000	4,510,000
7	2010	244,245	244,245	18,745	225,500	4,491,255
19	2011	93,812	93,812	(130,750)	224,563	4,622,006
31	2012	102,687	102,687	(128,413)	231,100	4,750,419
43	2013	110,874	110,874	(126,646)	237,521	4,877,065
55	2014	118,314	118,314	(125,539)	243,853	5,002,604
67	2015	124,943	124,943	(125,188)	250,130	5,127,792
79	2016	130,696	130,696	(125,693)	256,390	5,253,486
91	2017	135,506	135,506	(127,168)	262,674	5,380,653
103	2018	139,300	139,300	(129,733)	269,033	5,510,386
115	2019	141,997	141,997	(133,522)	275,519	5,643,909
127	2020	143,519	143,519	(138,676)	282,195	5,782,585
139	2021	143,780	143,780	(145,349)	289,129	5,927,934
151	2022	142,689	142,689	(153,708)	296,397	6,081,642
163	2023	140,152	140,152	(163,930)	304,082	6,245,572
175	2024	136,069	136,069	(176,210)	312,279	6,421,782
				<u>2,048,583</u>	<u>(2,021,782)</u>	<u>4,070,365</u>

**AMORTIZATION SCHEDULE**

Deferred Developer Fee

Principal	837,895
Interest Rate	0.000%
Months	480
Beginning Month	7
Beginning Year	2009

Month	Year	Available Cash Flow	Payment	Principal	Interest	Ending Balance
						837,895
1	2009	475,823	475,823	475,823	0	362,073
13	2010	606,317	362,073	362,073	0	0
25	2011	93,812	0	0	0	0
37	2012	102,687	0	0	0	0
49	2013	110,874	0	0	0	0
61	2014	118,314	0	0	0	0
73	2015	124,943	0	0	0	0
85	2016	130,696	0	0	0	0
97	2017	135,506	0	0	0	0
109	2018	139,300	0	0	0	0
121	2019	141,997	0	0	0	0
133	2020	143,519	0	0	0	0
145	2021	143,780	0	0	0	0
157	2022	142,689	0	0	0	0
169	2023	140,152	0	0	0	0
181	2024	136,069	0	0	0	0
			837,895	837,895	0	

**PROJECTED RESERVES**

Replacement Reserve

Year	Interest Rate		1.00%			
	Required Amount	Cash Flow Available	Reserve Funded	Withdraws	Outstanding Balance	Interest Income
					118,000	
2009	0	475,823	0		118,590	590
2010	118,000	724,317	118,000		237,776	1,186
2011	122,720	216,532	122,720		362,874	2,378
2012	127,629	230,316	127,629		494,131	3,629
2013	132,734	243,608	132,734	494,131	137,675	4,941
2014	138,043	256,357	138,043		277,095	1,377
2015	143,565	268,508	143,565		423,431	2,771
2016	149,308	280,004	149,308		576,973	4,234
2017	155,280	290,786	155,280		738,023	5,770
2018	161,491	300,791	161,491	738,023	168,871	7,380
2019	167,951	309,948	167,951		338,511	1,689
2020	174,669	318,188	174,669		516,565	3,385
2021	181,656	325,436	181,656		703,387	5,166
2022	188,922	331,611	188,922		899,343	7,034
2023	196,479	336,631	196,479	899,343	205,472	8,993
2024	204,338	340,407	204,338		411,865	2,055
Total	<u>2,362,785</u>	<u>5,249,264</u>	<u>2,362,785</u>	<u>2,131,497</u>		<u>62,577</u>

IPED 101 Acquisition/Rehabilitation Example

**DEPRECIATION SCHEDULE**

	Total	Jul-09 Acquisition	Dec-09 Rehab
Depreciable Property	21,471,942	16,142,851	5,329,091
Site Work (15 yr)	(319,745)	0	(319,745)
Personal Property - 5 yr	(266,455)	0	(266,455)
Personal Property - 7 yr	0	0	0
Real Property	<u>20,885,742</u>	<u>16,142,851</u>	<u>4,742,891</u>

	2013	2018	2023
Replacement Reserves	494,131	738,023	899,343

Year	Real Property 27.5 SL	Real Property 27.5Yr.	5 Yr. Personal Property	5 Yr. Personal Property	7 Yr. Personal Property	7 Yr. Personal Property	15 Yr. Site Work	15 Yr. Site Work	Replacement Reserves	Replacement Reserves	Replacement Reserves	Total
2009	269,101	7,209	0	13,323	0		0	3,997	0	0	0	293,630
2010	586,954	172,452	0	101,253	0	0	0	31,591	0	0	0	892,250
2011	586,954	172,452	0	60,752	0	0	0	28,425	0	0	0	848,583
2012	586,954	172,452	0	36,451	0	0	0	25,580	0	0	0	821,437
2013	586,954	172,452	0	29,150	0	0	0	23,022	0	0	0	811,578
2014	586,954	172,452	0	25,526	0	0	0	20,720	98,826	0	0	904,478
2015	586,954	172,452	0	0	0	0	0	18,865	158,122	0	0	936,393
2016	586,954	172,452	0	0	0	0	0	18,865	94,873	0	0	873,144
2017	586,954	172,452	0	0	0	0	0	18,865	56,924	0	0	835,195
2018	586,954	172,452	0	0	0	0	0	18,897	56,924	0	0	835,227
2019	586,954	172,452	0	0	0	0	0	18,865	28,462	147,605	0	954,338
2020	586,954	172,452	0	0	0	0	0	18,897	0	236,167	0	1,014,470
2021	586,954	172,452	0	0	0	0	0	18,865	0	141,700	0	919,971
2022	586,954	172,452	0	0	0	0	0	18,897	0	85,020	0	863,323
2023	586,954	172,452	0	0	0	0	0	18,865	0	85,020	0	863,291
2024	586,954	172,452	0	0	0	0	0	16,531	0	42,510	179,869	998,316
	<u>9,073,411</u>	<u>2,593,989</u>	<u>0</u>	<u>266,455</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>319,747</u>	<u>494,131</u>	<u>738,022</u>	<u>179,869</u>	<u>13,665,624</u>

IPED 101 Acquisition/Rehabilitation Example

**QUARTERLY INTERNAL RATE OF RETURN**

		Capital Contributions	Federal LIHTC	Loss Benefits	Tax Effect upon Sale	TOTAL BENEFITS
2009	01-Jan					0
	2					0
	3					0
	4					0
	5					0
	6					0
	7	(2,373,173)				(2,373,173)
	8					0
	9		186,278	41,147		227,425
	10					0
	11					0
	12		186,279	41,147		227,426
2010	01-Jan	(3,390,248)				(3,390,248)
	2					0
	3		186,278	30,831		217,109
	4					0
	5					0
	6		186,278	30,831		217,109
	7	(1,017,074)				(1,017,074)
	8					0
	9		186,278	30,831		217,109
	10					0
	11					0
	12		186,278	30,831		217,109
2011	01-Jan					0
	2					0
	3		186,277	70,851		257,128
	4					0
	5					0
	6		186,277	70,851		257,128
	7					0
	8					0
	9		186,277	70,851		257,128
	10					0
	11					0
	12		186,278	70,849		257,127
2012	01-Jan					0
	2					0
	3		186,277	67,309		253,586
	4					0
	5					0
	6		186,277	67,309		253,586
	7					0
	8					0
	9		186,277	67,309		253,586
	10					0
	11					0
	12		186,278	67,307		253,585

IPED 101 Acquisition/Rehabilitation Example

2013	01-Jan			0
	2			0
	3	186,277	65,276	251,553
	4			0
	5			0
	6	186,277	65,276	251,553
	7			0
	8			0
	9	186,277	65,276	251,553
	10			0
	11			0
	12	186,278	65,275	251,553
2014	01-Jan			0
	2			0
	3	186,277	72,667	258,944
	4			0
	5			0
	6	186,277	72,667	258,944
	7			0
	8			0
	9	186,277	72,667	258,944
	10			0
	11			0
	12	186,278	72,666	258,944
2015	01-Jan			0
	2			0
	3	186,277	74,300	260,577
	4			0
	5			0
	6	186,277	74,300	260,577
	7			0
	8			0
	9	186,277	74,300	260,577
	10			0
	11			0
	12	186,278	74,301	260,579
2016	01-Jan			0
	2			0
	3	186,277	67,620	253,897
	4			0
	5			0
	6	186,277	67,620	253,897
	7			0
	8			0
	9	186,277	67,620	253,897
	10			0
	11			0
	12	186,278	67,618	253,896
2017	01-Jan			0
	2			0
	3	186,277	63,170	249,447
	4			0
	5			0

IPED 101 Acquisition/Rehabilitation Example

		6	186,277	63,170	249,447
		7			0
		8			0
		9	186,277	63,170	249,447
		10			0
		11			0
		12	186,278	63,169	249,447
2018	01-Jan				0
		2			0
		3	186,277	62,067	248,344
		4			0
		5			0
		6	186,277	62,067	248,344
		7			0
		8			0
		9	186,277	62,067	248,344
		10			0
		11			0
		12	186,278	62,067	248,345
2019	01-Jan				0
		2			0
		3	93,138	72,060	165,198
		4			0
		5			0
		6	93,138	72,060	165,198
		7			0
		8			0
		9	93,138	72,060	165,198
		10			0
		11			0
		12	93,138	72,059	165,197
2020	01-Jan				0
		2			0
		3	0	76,293	76,293
		4			0
		5			0
		6	0	76,293	76,293
		7			0
		8			0
		9	0	76,293	76,293
		10			0
		11			0
		12	0	76,292	76,292
2021	01-Jan				0
		2			0
		3	0	67,045	67,045
		4			0
		5			0
		6	0	67,045	67,045
		7			0
		8			0
		9	0	67,045	67,045
		10			0

