

3 BEDROOM - 3 BATH

Sales Price		Per Unit \$220,000
Downpayment	10.00%	\$22,000
Closing Costs		\$5,000
Total Cash Investment		<u>\$27,000</u>
Loan Amount 1:	90.00%	\$198,000
Interest Rate 1:		7.000%
Term:		30
Annual Payment:		\$15,956
Loan Amount 2:	-0.00%	\$0
Interest Rate 2:		8.500%
Term:		30
Annual Payment:		\$0

TOTAL ANNUAL PAYMENT	\$15,956
TOTAL MONTHLY PAYMENT	\$1,330

INCOME:	Per Unit Monthly	Per Unit Annually
Rent Per Student	\$675	\$8,100
Number of Students	3	
Rental Income	<u>\$2,025</u>	<u>\$24,300</u>
Other Income (non-refundable depo, NSF, Late fees)	\$0	\$200
Maintenance Deposits	\$0	\$0
Gross Collected Income	<u>\$2,025</u>	<u>\$24,500</u>

EXPENSE:	Per Unit Monthly	Per Unit Annually
Debt Service	\$1,330	\$15,956
Insurance (interior)	\$31	\$375
Taxes	\$208	\$2,500
Damage Repair	\$20	\$240
COA Dues	\$210	\$2,520
	<u>\$1,799</u>	<u>\$21,591</u>

Cash Flow (After Debt Service and T&I)	\$226	\$2,909
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Cash-On-Cash Return	10.77%
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Sales Price After Year 5 (assumes 3% annual inflation)		\$253,000
Less Closing Costs	6.00%	(\$15,180)
Less 1st Mortgage Payoff		(\$185,946)
Less 2nd Mortgage Payoff		\$-0
Return of Cash Investment		(\$27,000)
Sales Proceeds		<u>\$24,874</u>

Internal Rate of Return	21.95%
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4 BEDROOM - 4 BATH

Sales Price		\$275,000
Downpayment	10.00%	\$27,500
Closing Costs		\$5,000
Total Cash Investment		\$32,500
Loan Amount 1:	90.00%	\$247,500
Interest Rate 1:		7.000%
Amortization:		30
Annual Payment:		\$19,945
Loan Amount 2:	-0.00%	\$0
Interest Rate 2:		8.500%
Amortization:		30
Annual Payment:		\$0

TOTAL ANNUAL PAYMENT	\$19,945
TOTAL MONTHLY PAYMENT	\$1,662

INCOME:	Per Unit Monthly	Per Unit Annually
Rent Per Student	\$600	\$7,200
Number of Students	4	
Rental Income	\$2,400	\$28,800
Other Income (non-refundable depo, NSF, Late fees)	\$0	\$200
Maintenance Deposits	\$0	\$0
Gross Collected Income	\$2,400	\$29,000
EXPENSE:		
Debt Service	\$1,662	\$19,945
Insurance (interior)	\$31	\$375
Taxes	\$208	\$2,500
Damage Repair	\$20	\$240
COA Dues	\$210	\$2,520
	\$2,132	\$25,580
Cash Flow (After Debt Service and T&I)	\$268	\$3,420
Cash-On-Cash Return	10.52%	
Sales Price After Year 5 (assumes 3% annual inflation)	\$316,250	
Less Closing Costs	6.00%	(\$18,975)
Less 1st Mortgage Payoff		(\$232,432)
Less 2nd Mortgage Payoff		\$-0
Return of Cash Investment		(\$32,500)
Sales Proceeds		\$32,343

Internal Rate of Return	22.61%
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