

## Pro-Forma of 103 Greens Villas

<b>Selling Price:</b>	\$450,000.00
<b>Interest Rate:</b>	6.500%
<b>Down payment (20%):</b>	\$90,000.00
<b>Total no of payments:</b>	360

<b>Income: (12 weeks)</b>	14	\$ 1,500.00	\$ 21,000.00
---------------------------	----	-------------	--------------

Less:	Qty	Payment	Expense	Notes
Principal & Interest	12	(\$2,275.44)	-\$27,305.34	
Taxes (estimate)	1	\$ (1,725.00)	\$ (1,725.00)	
Regime Fee (12 x \$288)	12	\$ (317.00)	\$ (3,804.00)	
Hazard Insurance (estimate)			\$ -	(included)
Contents Insurance (estimate)	1	\$ (400.00)	\$ (400.00)	
Loss of Use Insurance (estimate)	1	\$ -	\$ -	(inc w/content)
Electricity (estimate based on average months)	12	\$ (100.00)	\$ (1,200.00)	
Telephone (estimate)	12	\$ (26.00)	\$ (312.00)	
Cable Television (estimate)	12	\$ (48.00)	\$ (576.00)	
Pest Control (estimate)			\$ -	(included)
Water and Sewer (estimate)			\$ -	(included)
Cleaning	12	\$ (100.00)	\$ (1,200.00)	
Contingency for slippage, repairs, assessment (estimate)	1	\$ (1,000.00)	\$ (1,000.00)	
Management fee (30%)	1	\$ (6,300.00)	\$ (6,300.00)	
<b>Total Expenses: (estimate)</b>			<b>\$ (43,822.34)</b>	
<b>Net Operating Income: (estimate only, actual results may vary)</b>				<b>\$ (22,822.34)</b>
Annual income yield:				-5.07%
<b>Annual depreciation @ .037</b>			<b>\$ 16,650.00</b>	
<b>Annual Cost of Ownership</b>				<b>\$ (6,172.34)</b>
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	\$666,110			
Projected Ten-Year IRR: (includes 7.5% closing costs)			17.28%	

*\*Note: The above pro-forma is to be used only as a guideline in evaluation, and as such, is speculative in nature. All numbers used were based upon historical data and/or best estimates. Actual results may show significant deviation from above.*

**This information provided by:**

**Cheryl Morgan**  
**Hilton Head Island Realty and Rentals**  
Hilton Head Island, SC 29928  
**843-298-5264**