Pro-Forma of Folly Field 3BR house

Selling Price:	$729,000.00
Interest Rate:	6.500%
Down payment (20%):	$145,800.00
Total no of payments:	360

Income: (Avg per month)	12	$ 1,200.00	$ 14,400.00	

Less:	**Qty**	**Payment**	**Expense**	**Notes**
Principal & Interest	12	($3,686.22)	-$44,234.65	
Taxes (estimate)	1	$ (696.00)	$ (696.00)	
Regime Fee	0	$ -	$ -	na
POA Fee	0	$ -	$ -	na
Insurance (estimate)	1	$ (3,500.00)	$ (3,500.00)	
Electricity (estimate based on average months)	0	$ -	$ -	renter pays
Telephone (estimate)	0	$ -	$ -	renter pays
Cable Television (estimate)	0	$ -	$ -	renter pays
Pest Control (estimate)	1	$ (400.00)	$ (400.00)	renter pays
Water and Sewer (estimate)	0	$ -	$ -	renter pays
Management fee (10%)	1	$ (1,440.00)	$ (1,440.00)	
Total Expenses: (estimate)			$ (50,270.65)	
Net Operating Income: (estimate only, actual results may vary)			$ (35,870.65)	
Annual income yield:			-4.92%	
Annual depreciation @ .037			$ 26,973.00	
Annual Cost of Ownership			$ (8,897.65)	

Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$1,079,098	
Projected Ten-Year IRR: (includes 7.5% closing costs)		18.20%

**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