

Pro-Forma of 7607 Huntington Villas

| | |
|-----------------------|--------------|
| Selling Price: | \$599,000.00 |
| Interest Rate: | 4.000% |
| Down payment (20%): | \$119,800.00 |
| Total no of payments: | 360 |

| | |
|-------------------------------|-------------|
| Income: (Avg per week) | |
| Peak Season Weeks | \$ 1,995.00 |
| Spring Weeks | \$ 1,696.00 |
| Fall/Spring off season Weeks | \$ 1,097.00 |
| Winter Weeks | \$ 1,496.00 |

Total number of weeks rental: 23

| Less: | Qty | Payment | Expense | Notes |
|--|-----|---------------|---------------------|-----------------------|
| Principal & Interest | 12 | (\$2,287.77) | (\$27,453.29) | |
| Property Taxes (estimate) | 1 | \$ (7,798.00) | \$ (7,798.00) | |
| Rental Furnishings Property Taxes (estimate) | 1 | \$ (500.00) | \$ (500.00) | |
| POA Fee | 1 | \$ (659.00) | \$ (659.00) | |
| Hazard Insurance (estimate) | 1 | \$ (1,819.00) | \$ (1,819.00) | |
| HO6 Condo Insurance (estimate) | 1 | \$ (700.00) | \$ (700.00) | |
| Monthly Regime fee | 12 | \$ (591.00) | \$ (7,092.00) | |
| Electricity (estimate based on average months) | 12 | \$ (200.00) | \$ (2,400.00) | |
| Telephone (estimate) | 12 | \$ (26.00) | \$ (312.00) | |
| Cable Television/wifi (estimate) | 12 | \$ (150.00) | \$ (1,800.00) | |
| Pest Control (estimate) | 0 | \$ - | \$ - | (regime) |
| Water and Sewer (estimate) | 0 | \$ - | \$ - | (regime) |
| Cleaning | 23 | \$ (145.00) | \$ (3,335.00) | |
| Management fee | 20% | | \$ (8,000.00) | |
| Total: (estimate) | | | \$ (61,868.29) | \$ 40,000.00 |
| Net Operating Income: (estimate only, actual results will vary) | | | | \$ (21,868.29) |
| Annual income yield: | | | | -3.65% |
| Net Operating Income No Mortgage (estimate only, results will vary) | | | | \$ 5,585.00 |
| Annual Income Yield | | | | 0.93% |
| Annual depreciation @ .037 | | | \$ 22,163.00 | |

**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. Rental estimates for 2004 provided by Island Getaway*

This information provided by:

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