

BALANCE SHEET

	Beginning Balance	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
ASSETS:																
CURRENT ASSETS																
Cash (checking)	0	1,840	1,935	1,973	2,052	2,134	2,219	2,308	2,400	2,496	2,596	2,700	2,808	2,920	3,037	3,159
Cash Investments (savings)	0	7,475	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Accts Receivable-net	0	1,920	1,997	2,077	2,160	2,246	2,336	2,429	2,527	2,628	2,733	2,842	2,956	3,074	3,197	3,325
Total Current Assets	0	11,235	13,932	14,050	4,211	4,380	4,555	4,737	4,927	5,124	5,329	5,542	5,764	5,994	6,234	6,483
OTHER ASSETS																
Unamortized Capitalized Loan Points	12,000	11,600	11,200	10,800	10,400	10,000	9,600	9,200	8,800	8,400	8,000	7,600	7,200	6,800	6,400	6,000
Prepaid Other Loan Closing Costs	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIXED ASSETS																
Assets at Original Cost Basis	720,000	720,000	720,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000
Accumulated Depr.	0	25,091	51,273	77,621	104,167	130,712	157,258	183,803	210,348	236,894	263,439	289,985	316,530	343,076	369,621	396,167
Net Depreciable Assets	720,000	694,909	668,727	652,379	625,833	599,288	572,742	546,197	519,652	493,106	466,561	440,015	413,470	386,924	360,379	333,833
Land	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Total Fixed Assets	800,000	774,909	748,727	732,379	705,833	679,288	652,742	626,197	599,652	573,106	546,561	520,015	493,470	466,924	440,379	413,833
Total Assets	814,000	797,745	773,859	757,228	720,445	693,668	666,898	640,134	613,378	586,630	559,889	533,157	506,433	479,719	453,013	426,317
LIABILITIES & EQUITY:																
CURRENT LIABILITIES																
Short Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	0	1,920	1,997	2,077	2,160	2,246	2,336	2,429	2,527	2,628	2,733	2,842	2,956	3,074	3,197	3,325
Current Liabilities	0	1,920	1,997	2,077	2,160	2,246	2,336	2,429	2,527	2,628	2,733	2,842	2,956	3,074	3,197	3,325
LONG TERM DEBT																
Debt Balance	600,000	594,193	587,950	581,240	574,027	566,273	557,937	548,977	539,346	528,992	517,862	505,898	493,037	479,212	464,351	448,376
EQUITY																
Retained Earnings	0	-12,368	-30,088	-40,088	-69,742	-88,851	-107,376	-125,272	-142,494	-158,990	-174,705	-189,583	-203,560	-216,568	-228,535	-239,384
Equity Investment	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000
Total Equity	214,000	201,632	183,912	173,912	144,258	125,149	106,624	88,728	71,506	55,010	39,295	24,417	10,440	-2,568	-14,535	-25,384
Total Capitalization	814,000	795,825	771,862	755,152	718,285	691,422	664,562	637,705	610,852	584,002	557,157	530,315	503,478	476,645	449,816	422,992
Total Capitalization and Liab	814,000	797,745	773,859	757,228	720,445	693,668	666,898	640,134	613,378	586,630	559,889	533,157	506,433	479,719	453,013	426,317

OFF BALANCE SHEET NET WORTH (INVESTOR PORTFOLIO) FROM DIVIDENDS & TAX SAVINGS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INVESTOR'S INVESTMENT PORTFOLIO															
Cash Dividends to Investors	0	14,171	9,416	31,032	22,422	23,954	25,538	27,178	28,873	30,626	32,439	34,312	36,248	38,247	40,312
Plus Total Tax Savings on Personal Income	4,964	1,424	234	0	0	0	0	0	0	0	0	0	0	0	0
Spendable Cash (for investors)	4,964	15,595	9,650	31,032	22,422	23,954	25,538	27,178	28,873	30,626	32,439	34,312	36,248	38,247	40,312
After Tax Earnings on Investor Portfolio	45	230	461	834	1,329	1,770	2,246	2,760	3,313	3,906	4,543	5,224	5,951	6,727	7,553
EOY Value of Investor Cash Portfolio	5,009	20,834	30,945	62,811	86,562	112,286	140,070	170,007	202,193	236,726	273,707	313,243	355,442	400,417	448,282

BALANCE SHEET
 (Restated at Market Value and Net of Tax and Other Obligations)

<i>Beginning Balance</i>	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
ASSETS:																
CURRENT ASSETS																
Cash (checking)	0	1,840	1,935	1,973	2,052	2,134	2,219	2,308	2,400	2,496	2,596	2,700	2,808	2,920	3,037	3,159
Cash Investments (savings)	0	7,475	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Accts Receivable-net	0	1,920	1,997	2,077	2,160	2,246	2,336	2,429	2,527	2,628	2,733	2,842	2,956	3,074	3,197	3,325
Total Current Assets	0	11,235	13,932	14,050	4,211	4,380	4,555	4,737	4,927	5,124	5,329	5,542	5,764	5,994	6,234	6,483
OTHER ASSETS																
Unamortized Capitalized Loan Points	12,000	11,600	11,200	10,800	10,400	10,000	9,600	9,200	8,800	8,400	8,000	7,600	7,200	6,800	6,400	6,000
Prepaid Other Loan Closing Costs	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIXED ASSETS																
Assets at Original Cost Basis	720,000	720,000	720,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000
Land	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Market Appreciation	0	32,000	65,280	100,091	136,495	174,355	213,729	254,678	297,265	341,556	387,618	435,523	485,344	537,157	591,044	647,085
Market Value of Property	800,000	832,000	865,280	910,091	946,495	984,355	1,023,729	1,064,678	1,107,265	1,151,556	1,197,618	1,245,523	1,295,344	1,347,157	1,401,044	1,457,085
Total Assets at Mkt Value	814,000	854,835	890,412	934,941	961,106	998,735	1,037,884	1,078,615	1,120,992	1,165,080	1,210,947	1,258,665	1,308,307	1,359,952	1,413,678	1,469,569
LIABILITIES & EQUITY:																
CURRENT LIABILITIES																
Short Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable	0	1,920	1,997	2,077	2,160	2,246	2,336	2,429	2,527	2,628	2,733	2,842	2,956	3,074	3,197	3,325
Current Liabilities	0	1,920	1,997	2,077	2,160	2,246	2,336	2,429	2,527	2,628	2,733	2,842	2,956	3,074	3,197	3,325
LIABILITIES RELATED TO SALE																
Liability for Sales Commission	0	58,240	60,570	63,706	66,255	68,905	71,661	74,527	77,509	80,609	83,833	87,187	90,674	94,301	98,073	101,996
Write-off of Unamort. Loan Points	0	11,600	11,200	10,800	10,400	10,000	9,600	9,200	8,800	8,400	8,000	7,600	7,200	6,800	6,400	6,000
Write-off of Other Loan Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liab. for Taxes related to Sale	0	-4,852	10,177	22,866	35,979	49,323	62,908	76,742	90,836	105,200	119,845	134,782	150,023	165,580	181,465	197,693
Total Liabilities from Sale	0	64,988	81,947	97,372	112,634	128,228	144,169	160,469	177,144	194,209	211,678	229,569	247,897	266,681	285,938	305,689
LONG TERM DEBT																
Debt Balance	600,000	594,193	587,950	581,240	574,027	566,273	557,937	548,977	539,346	528,992	517,862	505,898	493,037	479,212	464,351	448,376
EQUITY																
Retained Earnings	0	-12,368	-30,088	-40,088	-69,742	-88,851	-107,376	-125,272	-142,494	-158,990	-174,705	-189,583	-203,560	-216,568	-228,535	-239,384
Equity Investment	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000	214,000
Net Worth Due to Sale	0	-7,898	34,606	80,340	128,028	176,839	226,818	278,012	330,469	384,241	439,379	495,939	553,977	613,552	674,726	737,563
Net Worth at Market Value	214,000	193,734	218,518	254,252	272,286	301,988	333,442	366,739	401,975	439,251	478,674	520,356	564,417	610,984	660,191	712,179
Total Capitalization at Mkt value	814,000	787,927	806,468	835,492	846,313	868,260	891,379	915,717	941,321	968,243	996,536	1,026,254	1,057,455	1,090,197	1,124,542	1,160,555
TI Cap. & Liab. at Mkt Value	814,000	854,835	890,412	934,941	961,106	998,735	1,037,884	1,078,615	1,120,992	1,165,080	1,210,947	1,258,665	1,308,307	1,359,952	1,413,678	1,469,569
TOTAL NET WORTH (incl. Cash Portfolio)																
Net Worth at Market Value (fr Bal Sht)	214,000	193,734	218,518	254,252	272,286	301,988	333,442	366,739	401,975	439,251	478,674	520,356	564,417	610,984	660,191	712,179
EOY Value of Investor Cash Portfolio		5,009	20,834	30,945	62,811	86,562	112,286	140,070	170,007	202,193	236,726	273,707	313,243	355,442	400,417	448,282
Total Net Worth of Investor	214,000	198,743	239,351	285,197	335,097	388,550	445,728	506,809	571,983	641,444	715,400	794,063	877,661	966,427	1,060,608	1,160,461