

**Estimated Net Annual Cost to Carry Mortgage on a Texan Vacation Home (Seller Financed)**

int= 6.0%

HOA= 75

occupancy= 90%

Cabin/ Unit #	List Price	25% down	princ bal	mo pmt int only prime +1.75	est mo taxes & ins	prorat ed share utils	est HOA dues (grnds/ snow)	annual costs before offsets	2010 weekly rack rate	est 11 wks net revenue	est laundry, cleaning, & maint	est Net annual carry	financed est net monthly P&L*
1	212,000	53,000	159,000	795	88	40	75	11982	981	6798	515	-5699	-475
2	99,900	24,975	74,925	375	42	27	75	6219	851	5897	295	-617	-51
3	99,900	24,975	74,925	375	42	27	75	6217	851	5897	295	-615	-51
4	104,000	26,000	78,000	390	43	27	75	6429	851	5897	295	-827	-69
5	108,000	27,000	81,000	405	45	28	75	6632	851	5897	295	-1030	-86
6	108,000	27,000	81,000	405	45	28	75	6636	851	5897	295	-1034	-86
7	118,955	29,739	89,216	446	50	37	75	7286	981	6798	515	-1003	-84
8	118,955	29,739	89,216	446	50	38	75	7309	981	6798	515	-1026	-86
9	127,455	31,864	95,591	478	53	41	75	7769	981	6798	515	-1486	-124
10	118,955	29,739	89,216	446	50	37	75	7293	981	6798	515	-1009	-84
11	153,900	38,475	115,425	577	64	44	75	9117	1040	7207	515	-2425	-202
12	152,900	38,225	114,675	573	64	41	75	9042	1111	7699	515	-1857	-155
14	194,900	48,725	146,175	731	81	55	75	11307	1421	9848	735	-2195	-183
16	176,900	44,225	132,675	663	74	48	75	10316	1111	7699	515	-3131	-261
17	289,900	72,475	217,425	1087	121	60	75	16113	1794	12432	735	-4415	-368
18	129,900	32,475	97,425	487	54	34	75	7802	1040	7207	515	-1110	-92
19	196,900	49,225	147,675	738	82	54	75	11397	1271	8808	515	-3104	-259
20	298,900	74,725	224,175	1121	125	81	75	16812	2066	14317	955	-3450	-287
21	161,910	40,478	121,433	607	67	50	75	9591	1111	7699	515	-2406	-201
22	336,455	84,114	252,341	1262	140	107	75	19011	1964	13611	735	-6136	-511
23	399,900	99,975	299,925	1500	167	99	75	22086	1974	13680	735	-9141	-762
24	434,155	108,539	325,616	1628	181	227	75	25335	3397	23541	1615	-3408	-284
25	289,900	72,475	217,425	1087	121	81	75	16369	2066	14317	955	-3007	-251
26	329,900	82,475	247,425	1237	137	99	75	18587	2129	14754	735	-4568	-381
27	311,310	77,828	233,483	1167	130	101	75	17683	2250	15593	955	-3045	-254
28	157,500	39,375	118,125	591	66	50	75	9370	1111	7699	515	-2186	-182
29	389,900	97,475	292,425	1462	162	100	75	21590	2541	17609	955	-4936	-411
30	320,310	80,078	240,233	1201	133	100	75	18110	2250	15593	955	-3473	-289
31	312,900	78,225	234,675	1173	130	100	75	17740	2250	15593	955	-3102	-259
32	368,950	92,238	276,713	1384	154	100	75	20542	2541	17609	955	-3888	-324
34	429,900	107,475	322,425	1612	179	101	75	23612	2716	18822	955	-5745	-479
35	389,900	97,475	292,425	1462	162	101	75	21612	2541	17609	955	-4958	-413
36	389,900	97,475	292,425	1462	162	101	75	21612	2541	17609	955	-4958	-413
37	389,900	97,475	292,425	1462	162	101	75	21612	2541	17609	955	-4958	-413
38	399,900	99,975	299,925	1500	167	101	75	22112	2716	18822	955	-4245	-354
39	700,000	175,000	525,000	2625	292	223	75	38578	3392	23507	955	-16027	-1336
40	134,910	33,728	101,183	506	56	43	75	8159	851	5897	295	-2556	-213

\* + is positive cash flow/ - is cost to carry

ASK ABOUT OUR PROPERTY MANAGEMENT REVENUE GUARANTY PROGRAM

2/4/10