

Adrian Property
 1212 Manin Dr
 Atlanta GA 30027

Income Tax Analysis



Mark Fiedler
 505-891-4663

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Projected Sales Price	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
Estimated Selling Expenses	(13,500)	(13,500)	(13,500)	(13,500)	(13,500)	(13,500)
Cumulative Improvements Made	(6,850)	(14,350)	(22,800)	(22,800)	(22,800)	(22,800)
Amortization Points Paid	(2,205)	(2,205)	(2,205)	(2,205)	(2,205)	(2,205)
Interest Expense	(912)	(1,852)	(2,825)	(3,782)	(4,722)	(5,646)
Prepayment Penalty <i>(if any)</i>	-	-	-	-	-	-
Other Holding Expenses Less Rents <i>(if Any)</i>	(1,083)	(1,416)	(1,749)	(2,082)	(2,415)	(2,748)
Original Cost of Property	(157,500)	(157,500)	(157,500)	(157,500)	(157,500)	(157,500)
Taxable Gain (Loss) on Property Sale	\$ 42,950	\$ 34,177	\$ 24,421	\$ 23,131	\$ 21,858	\$ 20,601
Combined Federal & State Tax Rate	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
Tax (Expense) Benefit from Sale	(12,026)	(9,570)	(6,838)	(6,477)	(6,120)	(5,768)

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	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Projected Sales Price	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
Estimated Selling Expenses	(13,500)	(13,500)	(13,500)	(13,500)	(13,500)	(13,500)
Cumulative Improvements Made	(22,800)	(22,800)	(22,800)	(22,800)	(22,800)	(22,800)
Amortization Points Paid	(2,205)	(2,205)	(2,205)	(2,205)	(2,205)	(2,205)
Interest Expense	(6,553)	(7,444)	(8,318)	(9,174)	(10,014)	(10,837)
Prepayment Penalty <i>(if any)</i>	-	-	-	-	-	-
Other Holding Expenses Less Rents <i>(if Any)</i>	(3,081)	(3,414)	(3,747)	(4,080)	(4,413)	(4,746)
Original Cost of Property	(157,500)	(157,500)	(157,500)	(157,500)	(157,500)	(157,500)
Taxable Gain (Loss) on Property Sale	\$ 19,361	18,137	16,930	15,741	14,568	13,412
Combined Federal & State Tax Rate	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
Tax (Expense) Benefit from Sale	(5,421)	(5,078)	(4,741)	(4,407)	(4,079)	(3,755)

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	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
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	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
Projected Sales Price	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
Estimated Selling Expenses	(13,500)	(13,500)	(13,500)	(13,500)	(13,500)	(13,500)
Cumulative Improvements Made	(22,800)	(22,800)	(22,800)	(22,800)	(22,800)	(22,800)
Amortization Points Paid	(2,205)	(2,205)	(2,205)	(2,205)	(2,205)	(2,205)
Interest Expense	(11,643)	(12,431)	(13,202)	(13,956)	(14,692)	(15,410)
Prepayment Penalty <i>(if any)</i>	-	-	-	-	-	-
Other Holding Expenses Less Rents <i>(if Any)</i>	(5,079)	(5,412)	(5,745)	(6,078)	(6,411)	(6,744)
Original Cost of Property	(157,500)	(157,500)	(157,500)	(157,500)	(157,500)	(157,500)
Taxable Gain (Loss) on Property Sale	\$ 12,273	\$ 11,152	\$ 10,048	\$ 8,961	\$ 7,892	\$ 6,841
Combined Federal & State Tax Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Tax (Expense) Benefit from Sale	(1,595)	(1,450)	(1,306)	(1,165)	(1,026)	(889)

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	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
Projected Sales Price	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
Estimated Selling Expenses	(13,500)	(13,500)	(13,500)	(13,500)	(13,500)	(13,500)
Cumulative Improvements Made	(22,800)	(22,800)	(22,800)	(22,800)	(22,800)	(22,800)
Amortization Points Paid	(2,205)	(2,205)	(2,205)	(2,205)	(2,205)	(2,205)
Interest Expense	(16,111)	(16,794)	(17,458)	(18,105)	(18,733)	(19,343)
Prepayment Penalty <i>(if any)</i>	-	-	-	-	-	-
Other Holding Expenses Less Rents <i>(if Any)</i>	(7,077)	(7,410)	(7,743)	(8,076)	(8,409)	(8,742)
Original Cost of Property	(157,500)	(157,500)	(157,500)	(157,500)	(157,500)	(157,500)
Taxable Gain (Loss) on Property Sale	\$ 5,807	\$ 4,791	\$ 3,794	\$ 2,814	\$ 1,853	\$ 910
Combined Federal & State Tax Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Tax (Expense) Benefit from Sale	(755)	(623)	(493)	(366)	(241)	(118)