

Schedule B: Cash Flow By Participant

| (BTY)(ATY) | Annual | | | | | | | | |
|------------------------------------|------------|------------|--------|--------|--------|--------|--------|--------|--------|
| | Total | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
| Developer (****)() | | | | | | | | | |
| Equity Residual (1 196) | 1,546,641 | | | | | | | | |
| Investment (1 310) | -500,000 | -500,000 | | | | | | | |
| Investment Adj. (1 320) | 57,601 | 57,601 | | | | | | | |
| Return of Investment (1 370) | 884,797 | | | | | | | | |
| Net Cash Flow (NCF) (1 699) | 689,231 | 9,488 | 2100 | 14526 | 27698 | 41659 | 56459 | 72147 | 88775 |
| Subtotal: Developer (****)() | 2,678,271 | -432,911 | 2100 | 14526 | 27698 | 41659 | 56459 | 72147 | 88775 |
| Lender (8.1%)() | | | | | | | | | |
| Const.Interest (2 155) | 74,023 | 74,023 | | | | | | | |
| Const.Loan (2 220) | | | | | | | | | |
| Orig.Mtge(s) (2 240) | -1,800,000 | -1,800,000 | | | | | | | |
| Mtge Interest (2 660) | 1,350,000 | | 135000 | 135000 | 135000 | 135000 | 135000 | 135000 | 135000 |
| Mtge Amortization (2 670) | 1,800,000 | | | | | | | | |
| Subtotal: Lender (8.1%)() | 1,424,023 | -1,725,977 | 135000 | 135000 | 135000 | 135000 | 135000 | 135000 | 135000 |
| Public (****)(7.6%) | | | | | | | | | |
| Const.Interest (5 155) | 48,819 | 48,819 | | | | | | | |
| Orig.Mtge(s) (5 240) | -700,000 | -700,000 | | | | | | | |
| Mtge Interest (5 660) | 700,000 | | 70000 | 70000 | 70000 | 70000 | 70000 | 70000 | 70000 |
| Mtge Amortization (5 670) | 700,000 | | | | | | | | |
| Income Taxes (Annual) (5 850) | -471,333 | -27,744 | -41879 | -42347 | -42843 | -43368 | -43925 | -44516 | -45142 |
| Inc.Taxes:Equity Residual (5 880) | 342,966 | | | | | | | | |
| Subtotal: Public (****)(7.6%) | 620,452 | -678,924 | 28121 | 27653 | 27157 | 26632 | 26075 | 25484 | 24858 |
| Secondary Lender() () | | | | | | | | | |
| Equity Residual (6 196) | 772,161 | | | | | | | | |
| Income Taxes (Annual) (6 850) | 471,333 | 27,744 | 41879 | 42347 | 42843 | 43368 | 43925 | 44516 | 45142 |
| Inc.Taxes:Equity Residual (6 880) | -342,966 | | | | | | | | |
| Subtotal: Secondary Lender() () | 900,529 | 27,744 | 41879 | 42347 | 42843 | 43368 | 43925 | 44516 | 45142 |
| Total | 5,623,274 | -2,810,069 | 207100 | 219526 | 232698 | 246659 | 261459 | 277147 | 293775 |

| (BTY)(ATY) | 1994 | 1995 | 1996 |
|------------------------------------|--------|--------|-----------|
| Developer (****)() | | | |
| Equity Residual (1 196) | | | 1,546,641 |
| Investment (1 310) | | | |
| Investment Adj. (1 320) | | | |
| Return of Investment (1 370) | | | 884,797 |
| Net Cash Flow (NCF) (1 699) | 106402 | 125086 | 144,891 |
| Subtotal: Developer (****)() | 106402 | 125086 | 2,576,330 |
| Lender (8.1%)() | | | |
| Const.Interest (2 155) | | | |
| Const.Loan (2 220) | | | |
| Orig.Mtge(s) (2 240) | | | |
| Mtge Interest (2 660) | 135000 | 135000 | 135,000 |
| Mtge Amortization (2 670) | | | 1,800,000 |
| Subtotal: Lender (8.1%)() | 135000 | 135000 | 1,935,000 |
| Public (****)(7.6%) | | | |
| Const.Interest (5 155) | | | |
| Orig.Mtge(s) (5 240) | | | |
| Mtge Interest (5 660) | 70000 | 70000 | 70,000 |
| Mtge Amortization (5 670) | | | 700,000 |
| Income Taxes (Annual) (5 850) | -45806 | -46509 | -47,255 |
| Inc.Taxes:Equity Residual (5 880) | | | 342,966 |
| Subtotal: Public (****)(7.6%) | 24194 | 23491 | 1,065,711 |
| Secondary Lender() () | | | |
| Equity Residual (6 196) | | | 772,161 |
| Income Taxes (Annual) (6 850) | 45806 | 46509 | 47,255 |
| Inc.Taxes:Equity Residual (6 880) | | | -342,966 |
| Subtotal: Secondary Lender() () | 45806 | 46509 | 476,450 |
| Total | 311402 | 330086 | 6,053,491 |