

## Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTMENT
PARTNERSHIP BASIS BEFORE SALE								
Investment	7,969,658		539310		7,430,348			
Costs Exp.During Const.								
Tax Losses	-581,069		-5811		-575,258			
Cash Distributions	-4,986,167		-49862		-4,811,651	-124654		
Resulting Basis	2,402,422		483638		2,043,438	-124654		
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	13,886,158	13,886,158						
Orig. Cost & Capital Replcmnt	-14,606,159	-14,606,159						
Costs Expensed During Const								
Non-Cash Charges	7,856,317	7,856,317						
Resulting Gain	7,136,316	7,136,316						
Dist.of Gain to Partners	7,136,316		71363		6,886,545	178408		
Resulting Basis	9,538,738		555001		8,929,983	53754		
Final Cash Distribution	-9,538,738		-95387		-9,204,882	-238468		
Final Basis			459613		-274,899	-184715		
Combined Capital Gain	7,136,316		-388250		7,161,443	363123		
Est. Tax Liability	2,434,891				2,434,891			
Add'l Tax for Acc. Dep.								