

**Schedule O: Tax Liability on Residual Values**  
by participant

	<b>Total</b>	<b>PROJECT</b>	<b>Developer</b>	<b>Lender</b>	<b>Investor</b>	<b>Other</b>	<b>Public</b>	<b>ADJUSTM ENT</b>
<b>PARTNERSHIP BASIS BEFORE SALE</b>								
Investment	26,131,000	-2,439,244	22,070,244		6,500,000			
Costs Exp.During Const.	-50,000		-50,000					
Tax Losses	-32,798,366		-327,984		-32,470,383			
Cash Distributions								
Resulting Basis	-6,717,366	-2,439,244	21,692,260		-25,970,383			
<b>EFFECT ON BASIS OF SALE</b>								
Proceeds of Sale (gross)	47,932,000	47,932,000						
Orig. Cost & Capital Replcmnt	-26,131,000	-26,131,000						
Costs Expensed During Const								
Non-Cash Charges	11,095,127	11,095,127						
Resulting Gain	32,896,127	32,896,127						
Dist.of Gain to Partners	32,896,127		16,448,063		16,448,063			
Resulting Basis	28,618,005		38,140,324		-9,522,319			
Final Cash Distribution	-31,057,249		-24,509,488		-6,547,761			
Final Basis	-2,439,244		13,630,836		-16,070,080			
Combined Capital Gain	35,335,371		2,817,228		32,518,143			
Est. Tax Liability	9,105,080				9,105,080			
Add'l Tax for Acc. Dep.								