

## Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) ( 1 167)	-11,868,401
Working Capital ( 1 172)	-19,133
Operating Reserve ( 1 173)	-114,796
Sales ( 1 310)	-893
Other Revenue ( 1 320)	1,294,643
	701,224
( 1 370)	6,344,668
Int.Inc.from Acq./Op.Reserve ( 1 683)	165,952
Subtotal: Developer	-3,496,736
Lender	
( 2 158)	282,143
( 2 240)	-18,821,429
Distributed Expenses ( 2 660)	10,864,640
Expense Accounts for Modellin ( 2 670)	808,743
	5,552,312
Subtotal: Lender	-1,313,590
Investor	
Sales ( 3 310)	-5,803,571
( 3 370)	1,868,595
Int.Inc.from Acq./Op.Reserve ( 3 683)	-367,976
	202,024
( 3 687)	13,730
Income Taxes (from Disb.) ( 3 840)	103,033
	-56,567
Income Taxes (Annual) ( 3 850)	4,809,034
Inc.Taxes:Equity Residual ( 3 880)	-2,617,493
Subtotal: Investor	-1,849,191
Other	
( 4 155)	1,152,679
( 4 158)	1,099,107
Subtotal: Other	2,251,786
Public	
Income Taxes (from Disb.) ( 5 840)	-103,033
	56,567
Income Taxes (Annual) ( 5 850)	-4,809,034
Inc.Taxes:Equity Residual ( 5 880)	2,617,493
Subtotal: Public	-2,238,007
Total	-6,645,739