

Schedule T: Detail Of Present Value

(bty)(aty)	by participant						
	0%	10%	12%	15%	18%	20%	25%
Developer(2.8%)()							
Start-up Oper. Losses (exp.) (1 167)	-23,519,244	-13,140,389	-11,868,401	-10,268,509	-8,962,796	-8,223,005	-6,725,539
Working Capital (1 172)		-16,529	-19,133	-22,684	-25,855	-27,778	-32,000
Operating Reserve (1 173)		-99,174	-114,796	-136,106	-155,128	-166,667	-192,000
Sales (1 310)	-1,000	-909	-893	-870	-847	-833	-800
Other Revenue (1 320)	1,450,000	1,318,182	1,294,643	1,260,870	1,228,814	1,208,333	1,160,000
(1 370)	2,439,244	854,940	701,224	524,299	394,960	328,293	209,529
Int.Inc.from Acq./Op.Reserve (1 683)	22,070,244	7,735,486	6,344,668	4,743,849	3,573,593	2,970,390	1,895,820
Subtotal: Developer(2.8%)()	308,000	183,059	165,952	143,727	124,961	114,066	91,423
	2,747,244	-3,165,334	-3,496,736	-3,755,424	-3,822,299	-3,797,200	-3,593,567
Lender (****)()							
(2 158)	316,000	287,273	282,143	274,783	267,797	263,333	252,800
(2 240)	-21,080,000	-19,163,636	-18,821,429	-18,330,435	-17,864,407	-17,566,667	-16,864,000
Distributed Expenses (2 660)	21,373,240	12,016,250	10,864,640	9,413,964	8,227,908	7,554,929	6,190,146
Expense Accounts for Modellin (2 670)	1,766,005	909,263	808,743	684,342	584,784	529,291	419,355
(2 687)	19,313,995	6,769,437	5,552,312	4,151,412	3,127,304	2,599,432	1,659,060
Subtotal: Lender (****)()	21,689,240	818,587	-1,313,590	-3,805,934	-5,656,615	-6,619,682	-8,342,640
Investor ()()							
Sales (3 310)	-6,500,000	-5,909,091	-5,803,571	-5,652,174	-5,508,475	-5,416,667	-5,200,000
(3 370)	6,500,000	2,278,210	1,868,595	1,397,131	1,052,474	874,822	558,346
Int.Inc.from Acq./Op.Reserve (3 683)	-683,000	-405,913	-367,976	-318,690	-277,075	-252,915	-202,703
(3 687)	375,000	222,854	202,024	174,963	152,114	138,849	111,280
Income Taxes (from Disb.) (3 840)	47,761	16,740	13,730	10,266	7,733	6,428	4,103
Income Taxes (Annual) (3 850)	191,240	113,656	103,033	89,233	77,581	70,816	56,757
Inc.Taxes:Equity Residual (3 880)	-105,000	-62,399	-56,567	-48,990	-42,592	-38,878	-31,158
Subtotal: Investor ()()	9,091,707	5,286,231	4,809,034	4,203,750	3,704,773	3,419,708	2,836,411
	-9,105,080	-3,191,275	-2,617,493	-1,957,075	-1,474,286	-1,225,434	-782,120
	-187,372	-1,650,987	-1,849,191	-2,101,586	-2,307,753	-2,423,271	-2,649,086
Other ()()							
(4 155)	1,291,000	1,173,636	1,152,679	1,122,609	1,094,068	1,075,833	1,032,800
(4 158)	1,231,000	1,119,091	1,099,107	1,070,435	1,043,220	1,025,833	984,800
Subtotal: Other ()()	2,522,000	2,292,727	2,251,786	2,193,043	2,137,288	2,101,667	2,017,600
Public ()()							
Income Taxes (from Disb.) (5 840)	-191,240	-113,656	-103,033	-89,233	-77,581	-70,816	-56,757
Income Taxes (Annual) (5 850)	105,000	62,399	56,567	48,990	42,592	38,878	31,158
Inc.Taxes:Equity Residual (5 880)	-9,091,707	-5,286,231	-4,809,034	-4,203,750	-3,704,773	-3,419,708	-2,836,411
Subtotal: Public ()()	9,105,080	3,191,275	2,617,493	1,957,075	1,474,286	1,225,434	782,120
	-72,867	-2,146,213	-2,238,007	-2,286,918	-2,265,476	-2,226,212	-2,079,889
Total	26,698,245	-3,851,219	-6,645,739	-9,756,819	-11,914,854	-12,964,698	-14,647,582