

**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>Secondary Lender</b>	<b>Underwriter/Syndicator</b>
<b>PARTNERSHIP BASIS BEFORE SALE</b>									
Investment	11,704,391		-4,295,609		16,000,000				
Costs Exp.During Const.									
Tax Losses	-40,739,969		-407,400		-40,332,569				
Cash Distributions									
Resulting Basis	-29,035,578		-4,703,009		-24,332,569				
<b>EFFECT ON BASIS OF SALE</b>									
Proceeds of Sale (gross)	74,261,478	74,261,478							
Orig. Cost & Capital Replcmnt	-79,546,571	-79,546,571							
Costs Expensed During Const									
Non-Cash Charges	47,113,134	47,113,134							
Resulting Gain	41,828,041	41,828,041							
Dist.of Gain to Partners	41,828,041		20,914,020		19,868,319				
Resulting Basis	12,792,463		16,211,011		-4,464,250				
Final Cash Distribution	-12,534,960				-12,534,960				
Final Basis	257,503		16,211,011		-16,999,209				
Combined Capital Gain	41,570,538		4,703,009		36,867,529				
Est. Tax Liability	12,534,960				12,534,960				
Add'l Tax for Acc. Dep.									

	<b>General Partner</b>	<b>Operator</b>	<b>Tenant</b>	<b>Entity 11</b>	<b>ADJUSTMENT</b>
<b>PARTNERSHIP BASIS BEFORE SALE</b>					
Investment					
Costs Exp.During Const.					
Tax Losses					
Cash Distributions					
Resulting Basis					
<b>EFFECT ON BASIS OF SALE</b>					
Proceeds of Sale (gross)					
Orig. Cost & Capital Replcmnt					
Costs Expensed During Const					
Non-Cash Charges					
Resulting Gain					
Dist.of Gain to Partners	1,045,701				
Resulting Basis	1,045,701				
Final Cash Distribution					
Final Basis	1,045,701				
Combined Capital Gain					
Est. Tax Liability					
Add'l Tax for Acc. Dep.					