

Turnkey Syndication (+2.5%/yr): Trial 7: Conv.Fin.: 9% LIHTC:\$1.2M FAHP

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Operator	General Partner	Investor	Other	Public	Secondary Lender
PARTNERSHIP BASIS BEFORE SALE								
Investment	2,734,992		350,000		2,384,992			
Costs Exp.During Const.	-5,760			-58	-5,702			
Tax Losses	-1,272,071			-12721	-1,259,350			
Cash Distributions	-355,600			-3556	-352,044			
Resulting Basis	1,101,561		350,000	-16334	767,895			
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	5,492,330	5,492,330						
Orig. Cost & Capital Replcmnt	-5,958,427	-5,958,427						
Costs Expensed During Const								
Non-Cash Charges	2,914,666	2,914,666						
Resulting Gain	2,448,569	2,448,569						
Dist.of Gain to Partners	2,448,569		748,466	17001	1,683,102			
Resulting Basis	3,550,130		1,098,466	667	2,450,997			
Final Cash Distribution	-3,550,155		-1,098,466	-667	-2,451,022			
Final Basis	-25				-25			
Combined Capital Gain	2,448,594		748,466	17001	1,683,127			
Est. Tax Liability	572,263				572,263			
Add'l Tax for Acc. Dep.								

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