

Project Summary - 10 yr Project Aframax Tanker Purchase

Date	9/12/2012
Vessel	M/T Sea Lion
Type	Aframax Tanker
Dwt	110,000 Dwt
Built	1/1/2012

Delivery Date	12/1/2012
Purchase Price	\$55,000,000

Taxation & Depreciation

Tax Rate	0.00%
Scrap Price	\$8,500,000
Depreciation Period (years)	15
Annual Depreciation*	\$3,100,000

*Straight Line

Equity

Working Capital/Founding Equity	\$1,070,000
Common Equity	\$14,640,000
Total Equity	\$15,710,000

Interest on Working Capital (Bank Deposit Rate)	2.50%
---	-------

Operations & Dry Dock (Years 1-10)

General Opex	Annual Opex	Dry Docking	Total Opex
\$2,920,000	\$210,000	\$0	\$3,130,000
\$2,985,700	\$210,000	\$0	\$3,195,700
\$3,052,860	\$210,000	\$250,000	\$3,512,860
\$3,121,480	\$210,000	\$0	\$3,331,480
\$3,191,560	\$210,000	\$0	\$3,401,560
\$3,263,470	\$210,000	\$0	\$3,473,470
\$3,336,830	\$210,000	\$350,000	\$3,896,830
\$3,412,020	\$210,000	\$0	\$3,622,020
\$3,488,670	\$210,000	\$0	\$3,698,670
\$3,567,150	\$210,000	\$0	\$3,777,150

Debt

Total Debt	\$40,360,000
------------	--------------

Debt Structure

Mortgage(s)	Mortgage 3	Mortgage 2	Mortgage 1
Mortgage \$	\$2,280,000	\$5,000,000	\$33,080,000
Mortgage %	4.16%	9.09%	60.15%
Interest Rate(s)*	4.00%	3.75%	3.50%
Payment Type	Straight Line	Straight Line	Straight Line
Schedule	Quarterly	Quarterly	Quarterly
Period	10	10	10
Balloon	\$2,280,000	\$0	\$2,280,000
Balloon %	4.15%	0.00%	4.15%

Annual Days Off Hire	10
Charter Hire Commission Rate	3.25%
General Operating (perday) @ 365 Days Per Annum	\$8,000
Annual Escalation Rate	2.25%

Re-sale Breakeven and Equity Payback Period (Years 1-10)

Cumulative Cash	Debt Book	Equity Breakeven	Sale Breakeven
\$1,252,470	\$36,780,000	-\$14,457,530	\$51,237,500
\$2,044,130	\$33,200,000	-\$13,665,870	\$46,865,900
\$2,750,360	\$29,620,000	-\$12,959,640	\$42,579,600
\$4,160,760	\$26,040,000	-\$11,549,240	\$37,589,200
\$5,900,650	\$22,460,000	-\$9,809,350	\$32,269,400
\$7,981,890	\$18,880,000	-\$7,728,110	\$26,608,100
\$9,914,240	\$15,300,000	-\$5,795,760	\$21,095,800
\$12,724,980	\$11,720,000	-\$2,985,020	\$14,705,000
\$15,920,330	\$8,140,000	\$210,330	\$7,929,700
\$19,515,790	\$4,560,000	\$3,805,790	\$754,200

Equity Payback Period = 8.66 Years

Charter Hire Analysis (Years 1-10)

Breakeven Charter-Hire	Base Case 10.0%	Charter-Hire	ROE%
\$23,590	\$28,160	\$25,000	3%
\$23,510	\$28,080	\$25,750	5%
\$24,490	\$29,130	\$26,520	4%
\$23,300	\$27,880	\$27,320	9%
\$23,180	\$27,750	\$28,140	11%
\$23,040	\$27,610	\$28,980	13%
\$24,240	\$28,880	\$29,850	12%
\$22,710	\$27,290	\$30,750	18%
\$22,530	\$27,100	\$31,670	20%
\$22,330	\$26,910	\$32,620	23%

IRR/(M)IRR Base Case Price Spread

Yr	Sale	Base Case IRR & NPV		Base Case MIRR & NPV		(+ MIRR Price v IRR Price	
	Break-Even	IRR% 10	NPV 2%	MIRR% 10	NPV 2%	(+) Mirr Price	(+) NPV
1	\$51,237,500	\$52,808,500	\$1,232,000	\$52,808,500	\$1,232,000	\$0	\$0
2	\$46,865,900	\$50,114,700	\$2,522,000	\$50,139,800	\$2,546,000	\$25,100	\$24,000
3	\$42,579,600	\$47,595,000	\$3,854,000	\$47,688,600	\$3,942,000	\$93,600	\$88,000
4	\$37,589,200	\$44,477,100	\$5,238,000	\$44,684,600	\$5,430,000	\$207,500	\$192,000
5	\$32,269,400	\$41,075,900	\$6,628,000	\$41,484,500	\$6,998,000	\$408,600	\$370,000
6	\$26,608,100	\$37,351,200	\$8,004,000	\$38,077,000	\$8,648,000	\$725,800	\$644,000
7	\$21,095,800	\$33,761,000	\$9,343,000	\$34,953,600	\$10,381,000	\$1,192,600	\$1,038,000
8	\$14,705,000	\$29,291,400	\$10,654,000	\$31,113,700	\$12,210,000	\$1,822,300	\$1,556,000
9	\$7,929,700	\$24,348,100	\$11,881,000	\$27,029,400	\$14,124,000	\$2,681,300	\$2,243,000
10	\$754,200	\$18,868,500	\$12,994,000	\$22,688,000	\$16,127,000	\$3,819,500	\$3,133,000

Internal Rate of Return (IRR) - Case Examples

Yr	Sale	Low Case		Base Case		High Case	
	Beakeven	IRR% 5	NPV 2%	IRR% 10	NPV 2%	IRR% 15	NPV 2%
1	\$51,237,500	\$52,023,000	\$462,000	\$52,808,500	\$1,232,000	\$53,594,000	\$2,002,200
2	\$46,865,900	\$48,451,000	\$923,000	\$50,114,700	\$2,522,000	\$51,857,000	\$4,197,000
3	\$42,579,600	\$44,964,800	\$1,376,000	\$47,595,000	\$3,854,000	\$50,481,800	\$6,574,000
4	\$37,589,200	\$40,779,200	\$1,822,000	\$44,477,100	\$5,238,000	\$48,733,200	\$9,170,000
5	\$32,269,400	\$36,233,800	\$2,243,000	\$41,075,900	\$6,628,000	\$46,929,700	\$11,930,000
6	\$26,608,100	\$31,298,700	\$2,629,000	\$37,351,200	\$8,004,000	\$45,051,500	\$14,841,000
7	\$21,095,800	\$26,444,800	\$2,973,000	\$33,761,000	\$9,343,000	\$43,577,300	\$17,888,000
8	\$14,705,000	\$20,648,800	\$3,278,000	\$29,291,400	\$10,654,000	\$41,540,700	\$21,109,000
9	\$7,929,700	\$14,357,400	\$3,521,000	\$24,348,100	\$11,881,000	\$39,350,900	\$24,434,000
10	\$754,200	\$7,530,300	\$3,692,000	\$18,868,500	\$12,994,000	\$36,969,600	\$27,843,000

MODIFIED Internal Rate of Return (MIRR%) - Case Examples

Yr	Sale	Low Case		Base Case		High Case	
	Breakeven	MIRR% 5	NPV 2%	MIRR% 10	NPV 2%	MIRR% 15	NPV 2%
1	\$51,237,500	\$52,023,000	\$462,000	\$52,808,500	\$1,232,000	\$53,594,000	\$2,002,000
2	\$46,865,900	\$48,451,000	\$923,000	\$50,139,800	\$2,546,000	\$51,907,200	\$4,245,000
3	\$42,579,600	\$44,964,800	\$1,376,000	\$47,688,600	\$3,942,000	\$50,671,500	\$6,753,000
4	\$37,589,200	\$40,779,200	\$1,822,000	\$44,684,600	\$5,430,000	\$49,160,500	\$9,565,000
5	\$32,269,400	\$36,233,800	\$2,243,000	\$41,484,500	\$6,998,000	\$47,781,800	\$12,702,000
6	\$26,608,100	\$31,298,700	\$2,629,000	\$38,077,000	\$8,648,000	\$46,584,000	\$16,202,000
7	\$21,095,800	\$26,444,800	\$2,973,000	\$34,953,600	\$10,381,000	\$46,128,200	\$20,109,000
8	\$14,705,000	\$20,648,800	\$3,278,000	\$31,113,700	\$12,210,000	\$45,495,200	\$24,484,000
9	\$7,929,700	\$14,357,400	\$3,521,000	\$27,029,400	\$14,124,000	\$45,251,800	\$29,372,000
10	\$754,200	\$7,530,300	\$3,692,000	\$22,688,000	\$16,127,000	\$45,496,100	\$34,838,000

Re-Investment Rate @ 5 %

IRR Analysis

IRR Analysis (1) - Target IRR and Annual Re-Sale Price(s)

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Price/Rate	\$25,000	\$25,750	\$26,520	\$27,320	\$28,140	\$28,980	\$29,850	\$30,750	\$31,670	\$32,620
\$52,809	10.0%	17.6%	18.7%	19.2%	19.2%	19.1%	18.7%	18.5%	18.3%	18.1%
\$50,115		10.0%	14.4%	16.5%	17.4%	17.8%	17.7%	17.7%	17.7%	17.6%
\$44,477			10.0%	13.7%	15.5%	16.4%	16.7%	17.0%	17.1%	17.2%
\$47,595			4.0%	10.0%	13.0%	14.7%	15.4%	16.0%	16.3%	16.6%
\$41,076				5.4%	10.0%	12.6%	13.9%	14.8%	15.5%	15.9%
\$37,351					6.2%	10.0%	12.0%	13.5%	14.4%	15.1%
\$33,761					2.0%	7.2%	10.0%	12.0%	13.4%	14.3%
\$29,291						3.0%	7.1%	10.0%	11.9%	13.1%
\$24,348							3.2%	7.4%	10.0%	11.8%
\$18,869								3.7%	7.5%	10.0%

Price = x/1000

IRR Analysis (2) - Sale Price Assumptions and IRR Equivalents

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Price/Rate	\$25,000	\$25,750	\$26,520	\$27,320	\$28,140	\$28,980	\$29,850	\$30,750	\$31,670	\$32,620
\$38,000				0.7%	6.9%	10.5%	12.3%	13.7%	14.6%	15.2%
\$39,000				2.3%	8.0%	11.2%	12.8%	14.1%	14.9%	15.4%
\$40,000				3.8%	9.0%	11.9%	13.3%	14.5%	15.2%	15.7%
\$41,000				5.3%	9.9%	12.5%	13.8%	14.8%	15.4%	15.9%
\$42,000				6.7%	10.9%	13.2%	14.3%	15.2%	15.7%	16.1%
\$43,000			0.9%	8.1%	11.7%	13.8%	14.7%	15.5%	16.0%	16.3%
\$44,000			3.0%	9.4%	12.6%	14.4%	15.2%	15.8%	16.2%	16.5%
\$45,000			5.1%	10.7%	13.5%	15.0%	15.6%	16.2%	16.5%	16.7%
\$46,000			7.0%	11.9%	14.3%	15.5%	16.0%	16.5%	16.7%	16.9%
\$47,000		0.4%	8.9%	13.0%	15.1%	16.1%	16.5%	16.8%	17.0%	17.0%

Price = x/1000

NPV Analysis (3) - Target Year - Estimated Sale Price & NPV Spread Analysis

NPV Discount Rate @ 2 %

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Price/Rate	\$25,000	\$25,750	\$26,520	\$27,320	\$28,140	\$28,980	\$29,850	\$30,750	\$31,670	\$32,620
\$38,000	-\$13,286	-\$9,122	-\$5,188	-\$746	\$3,842	\$8,580	\$13,033	\$18,087	\$23,304	\$28,688
\$39,000	-\$12,306	-\$8,161	-\$4,245	\$178	\$4,748	\$9,468	\$13,903	\$18,941	\$24,141	\$29,509
\$40,000	-\$11,325	-\$7,200	-\$3,303	\$1,102	\$5,654	\$10,356	\$14,774	\$19,794	\$24,978	\$30,329
\$41,000	-\$10,345	-\$6,239	-\$2,361	\$2,026	\$6,559	\$11,244	\$15,645	\$20,648	\$25,814	\$31,149
\$42,000	-\$9,364	-\$5,277	-\$1,418	\$2,950	\$7,465	\$12,132	\$16,515	\$21,501	\$26,651	\$31,970
\$43,000	-\$8,384	-\$4,316	-\$476	\$3,873	\$8,371	\$13,020	\$17,386	\$22,354	\$27,488	\$32,790
\$44,000	-\$7,404	-\$3,355	\$466	\$4,797	\$9,277	\$13,908	\$18,256	\$23,208	\$28,325	\$33,610
\$45,000	-\$6,423	-\$2,394	\$1,409	\$5,721	\$10,182	\$14,796	\$19,127	\$24,061	\$29,161	\$34,431
\$46,000	-\$5,443	-\$1,433	\$2,351	\$6,645	\$11,088	\$15,684	\$19,997	\$24,915	\$29,998	\$35,251
\$47,000	-\$4,463	-\$472	\$3,293	\$7,569	\$11,994	\$16,572	\$20,868	\$25,768	\$30,835	\$36,071

Price = x/1000

(M)IRR Analysis
(M)IRR Analysis (1) - Target (M)IRR and Annual Re-Sale Price(s)

Price/Rate	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
	\$25,000	\$25,750	\$26,520	\$27,320	\$28,140	\$28,980	\$29,850	\$30,750	\$31,670	\$32,620
\$52,809	10.0%	17.5%	18.3%	18.6%	18.4%	18.1%	17.5%	17.1%	16.6%	16.3%
\$50,140		10.0%	14.1%	16.0%	16.7%	16.8%	16.5%	16.3%	16.1%	15.8%
\$47,689		2.7%	10.0%	13.4%	14.9%	15.6%	15.6%	15.6%	15.6%	15.4%
\$44,685			4.5%	10.0%	12.7%	14.0%	14.4%	14.8%	14.9%	14.9%
\$41,485				6.0%	10.0%	12.1%	13.1%	13.8%	14.1%	14.3%
\$38,077				1.1%	6.9%	10.0%	11.5%	12.6%	13.2%	13.6%
\$34,954					3.6%	7.8%	10.0%	11.5%	12.4%	12.9%
\$31,114						4.8%	7.9%	10.0%	11.3%	12.1%
\$27,029						1.1%	5.4%	8.2%	10.0%	11.1%
\$22,688							2.2%	6.1%	8.5%	10.0%

Price = x/1000

Re-Investment Rate @ 5 %

(M)IRR Analysis (2) - Sale Price Assumptions and (M)IRR Equivalents

Price/Rate	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
	\$25,000	\$25,750	\$26,520	\$27,320	\$28,140	\$28,980	\$29,850	\$30,750	\$31,670	\$32,620
\$38,000	0.0%	0.0%	0.0%	1.0%	6.8%	9.9%	11.5%	12.6%	13.2%	13.6%
\$39,000		0.0%	0.0%	2.5%	7.7%	10.6%	12.0%	12.9%	13.5%	13.8%
\$40,000			0.0%	3.9%	8.7%	11.2%	12.4%	13.3%	13.7%	14.0%
\$41,000				5.3%	9.6%	11.8%	12.9%	13.6%	14.0%	14.2%
\$42,000				6.6%	10.4%	12.4%	13.3%	13.9%	14.2%	14.4%
\$43,000			1.1%	7.9%	11.3%	13.0%	13.7%	14.2%	14.5%	14.5%
\$44,000			3.1%	9.2%	12.1%	13.6%	14.1%	14.5%	14.7%	14.7%
\$45,000			5.1%	10.4%	12.9%	14.1%	14.6%	14.9%	14.9%	14.9%
\$46,000			7.0%	11.5%	13.7%	14.7%	14.9%	15.2%	15.2%	15.1%
\$47,000		0.5%	8.8%	12.7%	14.4%	15.2%	15.3%	15.4%	15.4%	15.3%

Price = x/1000

Re-Investment Rate @ 5 %

NPV Analysis (3) - Target Year - Estimated Sale Price & NPV Spread Analysis
NPV Discount Rate @ 2 %

Price/Rate	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
	\$25,000	\$25,750	\$26,520	\$27,320	\$28,140	\$28,980	\$29,850	\$30,750	\$31,670	\$32,620
\$38,000	-\$13,286	-\$9,122	-\$5,188	-\$746	\$3,842	\$8,580	\$13,033	\$18,087	\$23,304	\$28,688
\$39,000	-\$12,306	-\$8,161	-\$4,245	\$178	\$4,748	\$9,468	\$13,903	\$18,941	\$24,141	\$29,509
\$40,000	-\$11,325	-\$7,200	-\$3,303	\$1,102	\$5,654	\$10,356	\$14,774	\$19,794	\$24,978	\$30,329
\$41,000	-\$10,345	-\$6,239	-\$2,361	\$2,026	\$6,559	\$11,244	\$15,645	\$20,648	\$25,814	\$31,149
\$42,000	-\$9,364	-\$5,277	-\$1,418	\$2,950	\$7,465	\$12,132	\$16,515	\$21,501	\$26,651	\$31,970
\$43,000	-\$8,384	-\$4,316	-\$476	\$3,873	\$8,371	\$13,020	\$17,386	\$22,354	\$27,488	\$32,790
\$44,000	-\$7,404	-\$3,355	\$466	\$4,797	\$9,277	\$13,908	\$18,256	\$23,208	\$28,325	\$33,610
\$45,000	-\$6,423	-\$2,394	\$1,409	\$5,721	\$10,182	\$14,796	\$19,127	\$24,061	\$29,161	\$34,431
\$46,000	-\$5,443	-\$1,433	\$2,351	\$6,645	\$11,088	\$15,684	\$19,997	\$24,915	\$29,998	\$35,251
\$47,000	-\$4,463	-\$472	\$3,293	\$7,569	\$11,994	\$16,572	\$20,868	\$25,768	\$30,830	\$36,071

Price = x/1000

Re-Investment Rate @ 5 %

Project Cash Flows

Net Operating Income

Yr	Operating Days	Charter Rate	Operating Income	Operating Expenses	Dry Docking	Net Operating Income
1	355	\$25,000	\$8,874,960	\$3,418,440	\$0	\$5,456,520
2	355	\$25,750	\$9,141,240	\$3,492,790	\$0	\$5,648,450
3	350	\$26,520	\$9,282,000	\$3,564,520	\$250,000	\$5,467,480
4	355	\$27,320	\$9,698,640	\$3,646,690	\$0	\$6,051,950
5	355	\$28,140	\$9,989,760	\$3,726,230	\$0	\$6,263,530
6	355	\$28,980	\$10,287,960	\$3,807,830	\$0	\$6,480,130
7	350	\$29,850	\$10,447,470	\$3,886,370	\$350,000	\$6,211,100
8	355	\$30,750	\$10,916,280	\$3,976,800	\$0	\$6,939,480
9	355	\$31,670	\$11,242,800	\$4,064,060	\$0	\$7,178,740
10	355	\$32,620	\$11,580,120	\$4,153,500	\$0	\$7,426,620

Net Operating Profit

Yr	Operating Income	Operation Expenses	Net Operating Income	Interest Income	Principal Payments	Interest Payments	Net Operating Profit
1	\$8,874,960	\$3,418,440	\$5,456,520	\$14,990	\$3,580,000	\$1,389,050	\$502,470
2	\$9,141,240	\$3,492,790	\$5,648,450	\$18,990	\$3,580,000	\$1,295,780	\$791,660
3	\$9,282,000	\$3,814,520	\$5,467,480	\$14,600	\$3,580,000	\$1,195,850	\$706,230
4	\$9,698,640	\$3,646,690	\$6,051,950	\$27,710	\$3,580,000	\$1,089,260	\$1,410,400
5	\$9,989,760	\$3,726,230	\$6,263,530	\$32,370	\$3,580,000	\$976,010	\$1,739,890
6	\$10,287,960	\$3,807,830	\$6,480,130	\$37,210	\$3,580,000	\$856,100	\$2,081,240
7	\$10,447,470	\$4,236,370	\$6,211,100	\$30,780	\$3,580,000	\$729,540	\$1,932,350
8	\$10,916,280	\$3,976,800	\$6,939,480	\$47,560	\$3,580,000	\$596,300	\$2,810,740
9	\$11,242,800	\$4,064,060	\$7,178,740	\$53,020	\$3,580,000	\$456,420	\$3,195,350
10	\$11,580,120	\$4,153,500	\$7,426,620	\$58,710	\$3,580,000	\$309,870	\$3,595,460

Net Income

Yr	Net Operating Income	Depreciation Deduction	Interest Deduction	Net Taxable Income	Loss Carry Forward	Tax	Net Income
1	\$5,456,520	\$3,100,000	\$1,389,040	\$982,460		\$0	\$982,460
2	\$5,648,450	\$3,100,000	\$1,295,780	\$1,271,660	\$0	\$0	\$1,271,660
3	\$5,467,480	\$3,100,000	\$1,195,850	\$1,186,240	\$0	\$0	\$1,186,240
4	\$6,051,950	\$3,100,000	\$1,089,260	\$1,890,400	\$0	\$0	\$1,890,400
5	\$6,263,530	\$3,100,000	\$976,010	\$2,219,900	\$0	\$0	\$2,219,900
6	\$6,480,130	\$3,100,000	\$856,100	\$2,561,240	\$0	\$0	\$2,561,240
7	\$6,211,100	\$3,100,000	\$729,530	\$2,412,350	\$0	\$0	\$2,412,350
8	\$6,939,480	\$3,100,000	\$596,300	\$3,290,740	\$0	\$0	\$3,290,740
9	\$7,178,740	\$3,100,000	\$456,410	\$3,675,350	\$0	\$0	\$3,675,350
10	\$7,426,620	\$3,100,000	\$309,870	\$4,075,460	\$0	\$0	\$4,075,460

Project Cash Flows (cont..)
Cash Account

Yr	Open Cash	Net Operating Profit	Interest Income	Tax Payments	Cash Flow (after tax)	Dividends Paid*	Close Cash
1	\$750,000	\$487,480	\$14,990	\$0	\$502,470	-\$502,470	\$750,000
2	\$750,000	\$772,670	\$18,990	\$0	\$791,660	-\$791,660	\$750,000
3	\$750,000	\$691,630	\$14,600	\$0	\$706,230	-\$1,410,400	\$750,000
4	\$750,000	\$1,382,690	\$27,710	\$0	\$1,410,400	-\$1,410,400	\$750,000
5	\$750,000	\$1,707,520	\$32,370	\$0	\$1,739,890	-\$1,739,890	\$750,000
6	\$750,000	\$2,044,030	\$37,210	\$0	\$2,081,240	-\$2,081,240	\$750,000
7	\$750,000	\$1,901,570	\$30,780	\$0	\$1,932,350	-\$1,932,350	\$750,000
8	\$750,000	\$2,763,180	\$47,560	\$0	\$2,810,740	-\$2,810,740	\$750,000
9	\$750,000	\$3,142,330	\$53,020	\$0	\$3,195,350	-\$3,195,350	\$750,000
10	\$750,000	\$3,536,750	\$58,710	\$0	\$3,595,460	-\$3,595,460	\$750,000

*Positive number = "Paid-in" capital

Mortgage Finance

Yr	Open Book Value	Mortgage Principal	Mortgage Interest	Close Book Value
1	\$40,370,000	\$3,580,000	\$1,389,040	\$36,780,000
2	\$36,780,000	\$3,580,000	\$1,295,780	\$33,200,000
3	\$33,200,000	\$3,580,000	\$1,195,850	\$29,620,000
4	\$29,620,000	\$3,580,000	\$1,089,260	\$26,040,000
5	\$26,040,000	\$3,580,000	\$976,010	\$22,460,000
6	\$22,460,000	\$3,580,000	\$856,100	\$18,880,000
7	\$18,880,000	\$3,580,000	\$729,530	\$15,300,000
8	\$15,300,000	\$3,580,000	\$596,300	\$11,720,000
9	\$11,720,000	\$3,580,000	\$456,410	\$8,140,000
10	\$8,140,000	\$3,580,000	\$309,870	\$4,560,000

Mortgage Financing
Mortgage 1

Yr	Open Book Value	Mortgage Principal	Interest Rates	Mortgage Interest	Close Book Value
1	\$33,080,000	\$3,080,000	3.50%	\$1,117,380	\$30,000,000
2	\$30,000,000	\$3,080,000	3.60%	\$1,038,420	\$26,920,000
3	\$26,920,000	\$3,080,000	3.70%	\$953,310	\$23,840,000
4	\$23,840,000	\$3,080,000	3.80%	\$862,030	\$20,760,000
5	\$20,760,000	\$3,080,000	3.90%	\$764,600	\$17,680,000
6	\$17,680,000	\$3,080,000	4.00%	\$661,000	\$14,600,000
7	\$14,600,000	\$3,080,000	4.10%	\$551,250	\$11,520,000
8	\$11,520,000	\$3,080,000	4.20%	\$435,330	\$8,440,000
9	\$8,440,000	\$3,080,000	4.30%	\$313,260	\$5,360,000
10	\$5,360,000	\$3,080,000	4.40%	\$185,020	\$2,280,000

Mortgage 2

Yr	Open Book Value	Mortgage Principal	Interest Rates	Mortgage Interest	Close Book Value
1	\$5,000,000	\$500,000	3.75%	\$180,470	\$4,500,000
2	\$4,500,000	\$500,000	3.80%	\$163,880	\$4,000,000
3	\$4,000,000	\$500,000	3.85%	\$146,780	\$3,500,000
4	\$3,500,000	\$500,000	3.90%	\$129,190	\$3,000,000
5	\$3,000,000	\$500,000	3.95%	\$111,090	\$2,500,000
6	\$2,500,000	\$500,000	4.00%	\$92,500	\$2,000,000
7	\$2,000,000	\$500,000	4.05%	\$73,410	\$1,500,000
8	\$1,500,000	\$500,000	4.10%	\$53,810	\$1,000,000
9	\$1,000,000	\$500,000	4.15%	\$33,720	\$500,000
10	\$500,000	\$500,000	4.20%	\$13,130	\$0

Mortgage 3

Yr	Open Book Value	Mortgage Principal	Interest Rates	Mortgage Interest	Close Book Value
1	\$2,290,000	\$0	4.00%	\$91,200	\$2,280,000
2	\$2,280,000	\$0	4.10%	\$93,480	\$2,280,000
3	\$2,280,000	\$0	4.20%	\$95,760	\$2,280,000
4	\$2,280,000	\$0	4.30%	\$98,040	\$2,280,000
5	\$2,280,000	\$0	4.40%	\$100,320	\$2,280,000
6	\$2,280,000	\$0	4.50%	\$102,600	\$2,280,000
7	\$2,280,000	\$0	4.60%	\$104,880	\$2,280,000
8	\$2,280,000	\$0	4.70%	\$107,160	\$2,280,000
9	\$2,280,000	\$0	4.80%	\$109,440	\$2,280,000
10	\$2,280,000	\$0	4.90%	\$111,720	\$2,280,000