

PRO FORMA ————— *Ritz Palm Paradise 11*



Oceanside

(Pictures Similar To)

116 Scarborough Lane – Sea Pines, Duck
6 BR, 7 Full BA, 2 Half BA, Pool, Pool House, Sports Bar
& Theatre Room.

2007 ANNUAL EXPENSES

Taxes	\$5,058.00
Association Dues	N/A
Insurance (Home & Flood).....	\$7,334.00
Utilities	\$14,500.00
Telephone.....	\$334.00
Pools & Grounds Maintenance.....	\$4,490.00
Security	\$645.00
<i>Total Annual Expenses</i>	<i>\$32,361.00</i>

2008 PROJECTED ANNUAL RENTAL INCOME

Weekly Rate	Weeks Rented	Total Rental Income
\$2,379.00	6	\$14,274.00
\$3,975.00	2	\$7,950.00
\$6,647.00	1	\$6,647.00
\$7,537.00	1	\$7,537.00
\$7,976.00	1	\$7,976.00
\$8,046.00	2	\$16,092.00
\$8,427.00	3	\$25,281.00
\$8,046.00	1	\$8,046.00
\$7,976.00	1	\$7,976.00
\$7,537.00	1	\$7,537.00
\$4,103.00	3	\$12,309.00
\$2,379.00	7	\$16,653.00

<i>Total Gross Rental Income</i>	<i>\$138,278.00</i>
<i>Projected Management Fee at 12%</i>	<i>\$16,593.36</i>
<i>Net Annual Rental Income</i>	<i>\$121,684.64</i>
<i>Annual Projected Cash Flow</i>	<i>\$89,323.64</i>

Please Note: Proformas are for informational purposes only.