

ASBURY FARMS URBAN RENEWAL, LLC

FINANCIAL AGREEMENT PAYMENT SCHEDULE

RESIDENTIAL TAX ON FEE SALES

Assumptions: 30 year mortgage interest rate of 4.25%
100% purchase price financing
Home Owner's Association monthly fee \$175

Calculation: [(Monthly mortgage payment + monthly HOA fee) X 12] X %

	<u>Sale Price</u>			
	\$300,000	\$325,000	\$350,000	\$375,000
<u>Tax Years</u>				
1-5 (25%)	\$4,952	\$5,321	\$5,690	\$6,059
6-10 (30%)	\$5,943	\$6,385	\$6,828	\$7,271
11-20 (35%)	\$6,933	\$7,449	\$7,966	\$8,482
21-30 (40%)	\$7,924	\$8,514	\$9,104	\$9,694

	<u>Sale Price</u>				
	\$400,000	\$425,000	\$450,000	\$475,000	\$500,000
<u>Tax Years</u>					
1-5 (25%)	\$6,428	\$6,797	\$7,166	\$7,535	\$7,904
6-10 (30%)	\$7,713	\$8,156	\$8,599	\$9,042	\$9,484
11-20 (35%)	\$8,999	\$9,515	\$10,032	\$10,549	\$11,065
21-30 (40%)	\$10,285	\$10,875	\$11,465	\$12,056	\$12,644

COMMERCIAL AND RESIDENTIAL RENTAL TAXES

Tax Years	Payment In Lieu Of Taxes
1-15	10% of annual gross base rent plus additional rent (CAM and insurance) for the leased space
16-21	the greater of 10% of annual base rent plus additional rent (CAM and insurance) for the leased space or 20% of the non-abated property taxes.
22-27	the greater of 10% of annual gross base rent plus additional rent (CAM and insurance) for the leased space or 40% of the non-abated property taxes.
28-29	the greater of 10% of annual gross base rent plus additional rent (CAM and insurance) for the leased space or 60% of the non-abated property taxes.
30	the greater of 10% of annual gross base rent plus additional rent (CAM and insurance) for the leased space or 80% of the non-abated property taxes.