

RESEARCH LOFTSwww.ResearchLofts.com

Contact Number: 313 363 1123

CFox@ResearchLofts.com

6/29/2006

LOFT PURCHASE EXAMPLE

Monthly Payment*

\$1,100

Loft Price

\$175,000**Own a Real Loft**313.363.1123 www.ResearchLofts.com

| PURCHASE OTHER PROPERTIES | | |
|---|---------------------------|---------------------------|
| | Conventional \$175,000 | Conventional \$115,000 |
| Mortgage Amount | | |
| Monthly Payment | | |
| Mortgage - 30 year fixed 6.750% | \$1,135 | \$746 |
| PMI | \$81 | \$53 |
| Association Fee | \$190 | \$190 |
| Property Taxes (67 mils) assessed value \$100,000 | \$489 | \$321 |
| Total Payment | \$1,894 | \$1,310 |

Homestead Tax Credit

| | | |
|------------------------------|----------|---------|
| Monthly Interest paid | \$984 | \$644 |
| Annual Interest Paid | \$11,808 | \$7,728 |
| Assumed Federal Tax Rate 28% | \$3,306 | \$2,164 |
| Assumed State Tax Rate 4.6% | \$543 | \$355 |
| Annual Tax Refund | \$3,849 | \$2,519 |
| Monthly Tax Refund | \$321 | \$210 |

Net Monthly Payment**\$1,574****\$1,100****Out of Pocket to Close**

| | | |
|----------------------------|-----------------|-----------------|
| Down Payment 10% | \$17,500 | \$11,500 |
| Closing Costs (Approx) | \$2,500 | \$2,200 |
| Total Out of Pocket | \$20,000 | \$13,700 |

| PURCHASE AT RESEARCH LOFTS | |
|--|---------------------------------------|
| Price | Option 1 Conventional \$175,000 |
| Mortgage - 30 year fixed 6.50% (1/4 Point reduction) | \$1,106 |
| PMI | \$81 |
| Association Fee | \$190 |
| Property Taxes (Approx. 95% Reduction) NEZ | \$33 |
| Total Payment | \$1,410 |

Homestead Tax Credit

| | |
|------------------------------|----------|
| Monthly Interest paid | \$948 |
| Annual Interest Paid | \$11,376 |
| Assumed Federal Tax Rate 28% | \$3,185 |
| Assumed State Tax Rate 4.6% | \$523 |
| Annual Tax Refund | \$3,709 |
| Monthly Tax Refund | \$309 |

Net Monthly Payment**\$1,101****Out of Pocket to Close**

| | |
|--------------------------------|----------------|
| Zero Down | \$0 |
| Closing Costs (Approx) | \$2,500 |
| LaSalle Bank Buyers Assistance | (\$3,000) |
| Total Out of Pocket | (\$500) |