Tom Jones

515 West Grace St

Richmond, VA 23220

VPI, LLC 555-5555

ASSET VALUE AND DISPOSITION REPORT

Purchase Price	\$ 1,200,000.00
Initial Capital Improvements	\$ -
Capital Improvements Add to FMV?	No
Fair Market Value Multiplier on Initial Repairs	N/A
Assumed Value of Property in year 0	\$ 1,200,000.00
Holding Period	12 years
Type of Market Value/Resale Value Calculation	Set Cap Rate
Resale Cap Rate	9.00%
Sale Price/Terminal Value	\$ 1,641,192.37

Proceeds of Sale in Year 12						
Sales Price	1,641,192.37					
1st Mortgage Payoff	(636,339.14)					
2nd Mortgage Payoff	(180,000.00)					
Cost of Sale	(98,471.54)					
Capital Gains	(152,035.07)					
After-Tax Cash	574,346.61					

Year (End)	0	1	2	3	4	5	6
	12/5/2009	12/5/2010	12/5/2011	12/5/2012	12/5/2013	12/5/2014	12/5/2015
Capital Improvements FMV Multiplier		0	0	0	0	0	0
Market Value	1,200,000	1,189,333	1,224,613	1,260,952	1,298,380	1,336,932	1,376,640
1st Mortgage Balance		772,077	763,581	754,470	744,701	734,226	722,994
2nd Mortgage Balance		180,000	180,000	180,000	180,000	180,000	180,000
Total Debt	960,000	952,077	943,581	934,470	924,701	914,226	902,994
Cost of Sale Cash at Sale							
Adjusted Basis		1,166,545	1,131,636	1,096,727	1,061,818	1,026,909	992,000
Accumulated Passive Losses		,,-	, - ,	,,	, ,-	,,	,
Gain on Sale (after write-offs) Capital Gains Taxes							
After-tax Cash Proceeds of Sale							
Breakdown of Total Equity:							
Original DownPayment	240,000	240,000	240,000	240,000	240,000	240,000	240,000
Reserves	50,000	51,000	52,020	53,060	54,122	55,204	56,308
Principal Paydown on Debt		7,923	16,419	25,530	35,299	45,774	57,006
Appreciation		-10,667	24,613	60,952	98,380	136,932	176,640
Total Equity with Reserves	290,000	288,257	333,053	379,542	427,800	477,909	529,954
Year (End)		7 12/5/2016	8 12/5/2017	9 12/5/2018	10 12/5/2019	11 12/5/2020	12 12/5/2021
Year (End) Capital Improvements		-					
Capital Improvements FMV Multiplier		12/5/2016 0	12/5/2017 0	12/5/2018 0	12/5/2019 0	12/5/2020 0	12/5/2021 0
Capital Improvements		12/5/2016	12/5/2017	12/5/2018	12/5/2019	12/5/2020	12/5/2021
Capital Improvements FMV Multiplier Market Value		12/5/2016 0	12/5/2017 0	12/5/2018 0	12/5/2019 0	12/5/2020 0	12/5/2021 0
Capital Improvements FMV Multiplier		12/5/2016 0 1,417,539	12/5/2017 0 1,459,665	12/5/2018 0 1,503,055	12/5/2019 0 1,547,747	12/5/2020 0 1,593,779	12/5/2021 0 1,641,192
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance		12/5/2016 0 1,417,539 710,950	12/5/2017 0 1,459,665 698,035	12/5/2018 0 1,503,055 684,186	12/5/2019 0 1,547,747 669,337	12/5/2020 0 1,593,779 653,413	12/5/2021 0 1,641,192 636,339
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt		12/5/2016 0 1,417,539 710,950 180,000	0 1,459,665 698,035 180,000	12/5/2018 0 1,503,055 684,186 180,000	12/5/2019 0 1,547,747 669,337 180,000	12/5/2020 0 1,593,779 653,413 180,000	12/5/2021 0 1,641,192 636,339 180,000 816,339
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance		12/5/2016 0 1,417,539 710,950 180,000	0 1,459,665 698,035 180,000	12/5/2018 0 1,503,055 684,186 180,000	12/5/2019 0 1,547,747 669,337 180,000	12/5/2020 0 1,593,779 653,413 180,000	12/5/2021 0 1,641,192 636,339 180,000
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale		12/5/2016 0 1,417,539 710,950 180,000	0 1,459,665 698,035 180,000	12/5/2018 0 1,503,055 684,186 180,000	12/5/2019 0 1,547,747 669,337 180,000	12/5/2020 0 1,593,779 653,413 180,000	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale Cash at Sale		12/5/2016 0 1,417,539 710,950 180,000 890,950	12/5/2017 0 1,459,665 698,035 180,000 878,035	12/5/2018 0 1,503,055 684,186 180,000 864,186	1,547,747 669,337 180,000 849,337	1,593,779 653,413 180,000 833,413	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472 726,382
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale Cash at Sale Adjusted Basis		12/5/2016 0 1,417,539 710,950 180,000 890,950	12/5/2017 0 1,459,665 698,035 180,000 878,035	12/5/2018 0 1,503,055 684,186 180,000 864,186	1,547,747 669,337 180,000 849,337	1,593,779 653,413 180,000 833,413	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472 726,382 782,545
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale Cash at Sale Adjusted Basis Accumulated Passive Losses		12/5/2016 0 1,417,539 710,950 180,000 890,950	12/5/2017 0 1,459,665 698,035 180,000 878,035	12/5/2018 0 1,503,055 684,186 180,000 864,186	1,547,747 669,337 180,000 849,337	1,593,779 653,413 180,000 833,413	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472 726,382 782,545 0
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale Cash at Sale Adjusted Basis Accumulated Passive Losses Gain on Sale (after write-offs)		12/5/2016 0 1,417,539 710,950 180,000 890,950	12/5/2017 0 1,459,665 698,035 180,000 878,035	12/5/2018 0 1,503,055 684,186 180,000 864,186	1,547,747 669,337 180,000 849,337	1,593,779 653,413 180,000 833,413	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472 726,382 782,545 0 760,175
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale Cash at Sale Adjusted Basis Accumulated Passive Losses Gain on Sale (after write-offs) Capital Gains Taxes After-tax Cash Proceeds of Sale Breakdown of Total Equity:		12/5/2016 0 1,417,539 710,950 180,000 890,950 957,091	12/5/2017 0 1,459,665 698,035 180,000 878,035	12/5/2018 0 1,503,055 684,186 180,000 864,186 887,273	1,547,747 669,337 180,000 849,337	0 1,593,779 653,413 180,000 833,413 817,455	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472 726,382 782,545 0 760,175 152,035 574,347
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale Cash at Sale Adjusted Basis Accumulated Passive Losses Gain on Sale (after write-offs) Capital Gains Taxes After-tax Cash Proceeds of Sale Breakdown of Total Equity: Original DownPayment		1,417,539 710,950 180,000 890,950 957,091	12/5/2017 0 1,459,665 698,035 180,000 878,035 922,182	12/5/2018 0 1,503,055 684,186 180,000 864,186 887,273	1,547,747 669,337 180,000 849,337 852,364	1,593,779 653,413 180,000 833,413 817,455	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472 726,382 782,545 0 760,175 152,035 574,347
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale Cash at Sale Adjusted Basis Accumulated Passive Losses Gain on Sale (after write-offs) Capital Gains Taxes After-tax Cash Proceeds of Sale Breakdown of Total Equity: Original DownPayment Reserves		1,417,539 710,950 180,000 890,950 957,091 240,000 57,434	12/5/2017 0 1,459,665 698,035 180,000 878,035 922,182 240,000 58,583	12/5/2018 0 1,503,055 684,186 180,000 864,186 887,273	1,547,747 669,337 180,000 849,337 852,364	1,593,779 653,413 180,000 833,413 817,455	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472 726,382 782,545 0 760,175 152,035 574,347 240,000 63,412
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale Cash at Sale Adjusted Basis Accumulated Passive Losses Gain on Sale (after write-offs) Capital Gains Taxes After-tax Cash Proceeds of Sale Breakdown of Total Equity: Original DownPayment Reserves Principal Paydown on Debt		1,417,539 710,950 180,000 890,950 957,091 240,000 57,434 69,050	12/5/2017 0 1,459,665 698,035 180,000 878,035 922,182 240,000 58,583 81,965	12/5/2018 0 1,503,055 684,186 180,000 864,186 887,273 240,000 59,755 95,814	1,547,747 669,337 180,000 849,337 852,364 240,000 60,950 110,663	1,593,779 653,413 180,000 833,413 817,455	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472 726,382 782,545 0 760,175 152,035 574,347 240,000 63,412 143,661
Capital Improvements FMV Multiplier Market Value 1st Mortgage Balance 2nd Mortgage Balance Total Debt Cost of Sale Cash at Sale Adjusted Basis Accumulated Passive Losses Gain on Sale (after write-offs) Capital Gains Taxes After-tax Cash Proceeds of Sale Breakdown of Total Equity: Original DownPayment Reserves		1,417,539 710,950 180,000 890,950 957,091 240,000 57,434	12/5/2017 0 1,459,665 698,035 180,000 878,035 922,182 240,000 58,583	12/5/2018 0 1,503,055 684,186 180,000 864,186 887,273	1,547,747 669,337 180,000 849,337 852,364	1,593,779 653,413 180,000 833,413 817,455	12/5/2021 0 1,641,192 636,339 180,000 816,339 98,472 726,382 782,545 0 760,175 152,035 574,347 240,000 63,412



