

Pro-Forma of Unit 3249 at Seascapes Villas

Selling Price:	\$119,900.00
Interest Rate:	4.500%
Down payment (20%):	\$23,980.00
Total no of payments:	360

Income: (estimate)	Weeks	Avg Rate	
	12	\$ 700.00	\$ 8,400.00
<i>(Note: Cleaning fees and accommodations taxes not included)</i>			

Less:	Qty	Payment	Expense	Notes
Principal & Interest (SP less DP 30-years)	12	(486)	(5,832)	
Taxes (estimate)	1	(1,500)	(1,500)	
Regime Fee	12	(313)	(3,756)	
Hazard Insurance (estimate)			0	(included)
Contents Insurance (estimate)	1	(400)	(400)	
Electricity (estimate based on average months)	12	(70)	(840)	
Telephone (estimate)	12	(29)	(348)	
Cable Television (estimate)	12	(50)	(600)	
Pest Control (estimate)			0	(included)
Water and Sewer (estimate)			0	(included)
Advertising expense - short term VRBO (estimate)	1	(400)	(400)	

Total Expenses: (estimate) (13,676)

Net Operating Income: (estimate only, actual results may vary) (5,276)
 Annual income yield: -4.40%

Net Operating Income with additional offseason rentals: (1,776)
 Annual income yield with additional weeks -1.48%

Net Operating Income no Mortgage plus additional rentals 4,056
 Annual income yield 3.38%

**Note: The above pro-forma is to be used only as a guideline in evaluation, and as such, is extremely speculative in nature. All numbers used were based upon historical data and/or best estimates. Actual results may show significant deviation from above.*

This information provided by:

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