

ESTIMATED MAXIMUM SALES PRICES AND RENTAL RATES - INCLUSIONARY HOMES

Last Revised March 20, 2007

| | FAMILY SIZE - 2007 | | | | | | | |
|---------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7 Person | 8 Person |
| Median Income | \$ 47,000 | \$ 53,800 | \$ 60,500 | \$ 67,200 | \$ 72,600 | \$ 78,000 | \$ 83,300 | \$ 88,700 |
| 50% AMI (Very Low Income) | \$ 23,500 | \$ 26,900 | \$ 30,250 | \$ 33,600 | \$ 36,300 | \$ 39,000 | \$ 41,650 | \$ 44,350 |
| 80% AMI (Low Income) | \$ 37,650 | \$ 43,000 | \$ 48,400 | \$ 53,750 | \$ 58,050 | \$ 62,350 | \$ 66,650 | \$ 70,950 |

| ASSUMPTIONS | | | |
|--------------------|-------|---------------------|---------|
| Interest Rate | 6.30% | Taxes | 1.2500% |
| Loan Term | 30 | Insurance | 0.004 |
| Down Payment % | 5% | Monthly Mello Roos | \$ - |
| Monthly HOA Dues | \$ - | Flood Insurance | 0.003 |
| Mortgage Insurance | 0.005 | Income % to Housing | 35% |

Bedroom Count

Maximum Sales Price
Down Payment
Loan Amount Needed
Payment (P+I)
Taxes
Insurance
Flood Insurance
Mortgage Insurance
Mello Roos
HOA Dues
Monthly Payment
Annual Income Required
% of Median Income

| | SALES PRICES AT 50% AMI (Very Low Income) | | | | |
|------------------------|---|-----------|-----------|------------|------------|
| | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Maximum Sales Price | \$ 99,301 | \$111,667 | \$124,034 | \$134,001 | \$143,968 |
| Down Payment | \$ 4,965 | \$ 5,583 | \$ 6,202 | \$ 6,700 | \$ 7,198 |
| Loan Amount Needed | \$ 94,336 | \$106,084 | \$117,832 | \$127,301 | \$136,769 |
| Payment (P+I) | \$ (584) | \$ (657) | \$ (729) | \$ (788) | \$ (847) |
| Taxes | \$ (103) | \$ (116) | \$ (129) | \$ (140) | \$ (150) |
| Insurance | \$ (33) | \$ (37) | \$ (41) | \$ (45) | \$ (48) |
| Flood Insurance | \$ (25) | \$ (28) | \$ (31) | \$ (34) | \$ (36) |
| Mortgage Insurance | \$ (39) | \$ (44) | \$ (49) | \$ (53) | \$ (57) |
| Mello Roos | \$ - | \$ - | \$ - | \$ - | \$ - |
| HOA Dues | \$ - | \$ - | \$ - | \$ - | \$ - |
| Monthly Payment | \$ (785) | \$ (882) | \$ (980) | \$ (1,059) | \$ (1,138) |
| Annual Income Required | \$ 26,900 | \$ 30,250 | \$ 33,600 | \$ 36,300 | \$ 39,000 |
| % of Median Income | 50% | 50% | 50% | 50% | 50% |

| | SALES PRICES AT 80% AMI (Low Income) | | | | |
|------------------------|--------------------------------------|------------|------------|------------|------------|
| | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Maximum Sales Price | \$158,734 | \$178,668 | \$198,417 | \$214,290 | \$230,164 |
| Down Payment | \$ 7,937 | \$ 8,933 | \$ 9,921 | \$ 10,715 | \$ 11,508 |
| Loan Amount Needed | \$150,797 | \$169,734 | \$188,496 | \$203,576 | \$218,656 |
| Payment (P+I) | \$ (933) | \$ (1,051) | \$ (1,167) | \$ (1,260) | \$ (1,353) |
| Taxes | \$ (165) | \$ (186) | \$ (207) | \$ (223) | \$ (240) |
| Insurance | \$ (53) | \$ (60) | \$ (66) | \$ (71) | \$ (77) |
| Flood Insurance | \$ (40) | \$ (45) | \$ (50) | \$ (54) | \$ (58) |
| Mortgage Insurance | \$ (63) | \$ (71) | \$ (79) | \$ (85) | \$ (91) |
| Mello Roos | \$ - | \$ - | \$ - | \$ - | \$ - |
| HOA Dues | \$ - | \$ - | \$ - | \$ - | \$ - |
| Monthly Payment | \$ (1,254) | \$ (1,412) | \$ (1,568) | \$ (1,693) | \$ (1,819) |
| Annual Income Required | \$ 43,000 | \$ 48,400 | \$ 53,750 | \$ 58,050 | \$ 62,350 |
| % of Median Income | 80% | 80% | 80% | 80% | 80% |

Gross Rental Rate
Approximate Utility Payment
Net Rental Rate

| | RENTAL RATES AT 50% AMI (Very Low Income) | | | | |
|-----------------------------|---|---------|---------|----------|----------|
| | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Gross Rental Rate | \$ 673 | \$ 756 | \$ 840 | \$ 908 | \$ 975 |
| Approximate Utility Payment | \$ (52) | \$ (70) | \$ (89) | \$ (173) | \$ (198) |
| Net Rental Rate | \$ 621 | \$ 686 | \$ 751 | \$ 735 | \$ 777 |

| | RENTAL RATES AT 80% AMI (Low Income) | | | | |
|-----------------------------|--------------------------------------|----------|----------|----------|----------|
| | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Gross Rental Rate | \$ 1,075 | \$ 1,210 | \$ 1,344 | \$ 1,451 | \$ 1,559 |
| Approximate Utility Payment | \$ (52) | \$ (70) | \$ (89) | \$ (173) | \$ (198) |
| Net Rental Rate | \$ 1,023 | \$ 1,140 | \$ 1,255 | \$ 1,278 | \$ 1,361 |

* Income limits are published annually by the US Department of Housing and Urban Development in approximately February or March

* Assumptions on interest rates, taxes, etc. are based on current market conditions and may change for a particular project

* Rental rates are based on a project with no government subsidy. Financing of the project under a government program (i.e. tax credits, MRB, MHP) will impose different rental rates.