

Weona Cooperative Sample Project Development Budget (Sources / Uses Statement)			
	Bedrooms:	12	
USE OF FUNDS			
Acquisition			
	Property Acquisition		\$340,000
	SubTotal		\$340,000
Construction			
	Lead / Asbestos Abatement		\$5,000
	Construction / Repairs		\$10,000
	Contingency	10%	\$1,500
	SubTotal:		\$16,500
Professional Costs			
	Appraisal		\$1,250
	Survey		\$1,000
	Property Inspection		\$500
	Lead / Environmental Inspection		\$1,500
	Legal		\$4,000
	Subtotal:		\$8,250
Loan Closing & Financing Costs			
	Loan Fees		\$5,675
	Title Insurance & Recording		\$2,000
	Transfer Taxes		\$2,000
	SubTotal:		\$9,675
Other			
	Operating Reserve		\$2,000
	SubTotal:		\$2,000
	Total Project Uses		\$376,425
SOURCE OF FUNDS			
			Loan to Value
			Estimated

Debt Sources			Ratio	Value
1st Mortgage		\$293,000	85%	\$345,000
2nd Mortgage		\$52,000	100%	
Total Debt Sources:		\$345,000		
Equity Sources				
Member Shares		\$12,000		
Donations & Fundraising		\$6,725		
Development Fund		\$12,700		
Total Equity		\$31,425		
Total Sources		\$376,425		

Even Nicer Community Loan Fund	\$52,000	60	7.50%	60	\$1,042	\$12,504
					\$2,942	\$35,308

Weona Cooperative											
Sample Cash Flow Projection - Project Development Period											
Occupancy						3	6	6	8	10	12
Income	Budget	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Member Equity Deposits	\$12,000		\$2,000	\$2,000	\$1,000	\$4,000	\$3,000				
Development Fund	\$12,700	\$5,000		\$7,000	\$700						
Donations, Fundraising, Other	\$6,725	\$2,000			\$2,000	\$2,425					
Debt	\$345,000					\$328,500	\$8,500	\$5,000	\$3,000		
Monthly Rent/Assessment						\$1,400	\$2,800	\$2,800	\$3,733	\$4,667	\$5,600
Total	\$376,425	\$7,000	\$2,000	\$9,000	\$3,700	\$336,325	\$14,300	\$7,800	\$6,733	\$4,667	\$5,600
Expense											
Earnest Money	\$17,000			\$17,000							
Property Acquisition	\$323,000					\$323,000					
Appraisal	\$1,250					\$1,250					
Survey	\$1,000					\$1,000					
Property Inspection	\$500				\$500						
Environmental Inspection	\$1,500				\$1,500						
Legal	\$4,000		\$500		\$1,500	\$1,000	\$1,000				
Construction and Repairs	\$16,500						\$8,500	\$5,000	\$3,000		
Loan Fees	\$5,675			\$500		\$5,175					
Closing Costs	\$4,000					\$4,000					
Debt Service							\$2,942	\$2,942	\$2,942	\$2,942	\$2,942
Operating Expense						\$333	\$417	\$556	\$1,667	\$1,667	\$1,667
Total	\$374,425	\$0	\$500	\$17,500	\$3,500	\$335,758	\$12,859	\$8,498	\$7,609	\$4,609	\$4,609
Available Cash		\$7,000	\$8,500	\$0	\$200	\$767	\$2,208	\$1,510	\$634	\$692	\$1,683

Weona Cooperative Loan Amortization Schedules											
Nice Bank Incorporated								Even Nicer Community Loan Fund			
Principal	Amort Months	Interest	PMT					Principal	Amort Months	Interest	PMT
\$293,000	360	6.75%	\$1,900					\$52,000	60	7.50%	\$1,042
payment	interest	principal	loan balance					payment	interest	principal	loan balance
			293,000								52,000
1,900	1,648	252	292,748	10/1/2016			1,042	325	717	51,283	10/1/2016
1,900	1,647	254	292,494	11/1/2016			1,042	321	721	50,562	11/1/2016
1,900	1,645	255	292,239	12/1/2016			1,042	316	726	49,836	12/1/2016
1,900	1,644	257	291,982	1/1/2017			1,042	311	731	49,105	1/1/2017
1,900	1,642	258	291,724	2/1/2017			1,042	307	735	48,370	2/1/2017
1,900	1,641	259	291,465	3/1/2017			1,042	302	740	47,630	3/1/2017
1,900	1,639	261	291,204	4/1/2017			1,042	298	744	46,886	4/1/2017
1,900	1,638	262	290,942	5/1/2017			1,042	293	749	46,137	5/1/2017
1,900	1,637	264	290,678	6/1/2017			1,042	288	754	45,384	6/1/2017
1,900	1,635	265	290,413	7/1/2017			1,042	284	758	44,625	7/1/2017
1,900	1,634	267	290,146	8/1/2017			1,042	279	763	43,862	8/1/2017
1,900	1,443	457	256,115	8/1/2025			1,042	87	955	12,971	8/1/2020
1,900	1,441	460	255,655	9/1/2025			1,042	81	961	12,010	9/1/2020
1,900	1,438	462	255,193	10/1/2025			1,042	75	967	11,043	10/1/2020
1,900	1,435	465	254,728	11/1/2025			1,042	69	973	10,070	11/1/2020
1,900	1,433	468	254,260	12/1/2025			1,042	63	979	9,091	12/1/2020
1,900	1,430	470	253,790	1/1/2026			1,042	57	985	8,106	1/1/2021
1,900	1,428	473	253,317	2/1/2026			1,042	51	991	7,115	2/1/2021
1,900	1,425	475	252,842	3/1/2026			1,042	44	998	6,117	3/1/2021
1,900	1,422	478	252,363	4/1/2026			1,042	38	1,004	5,114	4/1/2021
1,900	1,420	481	251,883	5/1/2026			1,042	32	1,010	4,104	5/1/2021
1,900	1,417	484	251,399	6/1/2026			1,042	26	1,016	3,087	6/1/2021
1,900	1,414	486	250,913	7/1/2026			1,042	19	1,023	2,065	7/1/2021

1,900	1,411	489	250,424	8/1/2026	1,042	13	1,029	1,036	8/1/2021
1,900	1,409	492	249,932	9/1/2026	1,042	6	1,036	0	9/1/2021
			Loan reaches its maturity date, even though it's not totally paid off						