

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF COMPANY ASSUMPTIONS AND INPUTS**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

**PROJECT INFORMATION**

|                       |   |
|-----------------------|---|
| Project Name          | ABC APARTMENTS  |
| Ownership Entity      | ABC APARTMENTS GP, L.P.   |
| Project Location      | ANY MSA, GA   |
| Date of Forecast      | FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025 |
| Project County        | Any County, GA  |
| QCT/DDA Census Tract? | YES - QCT/DDA   |

|                        |   |                      |              |
|------------------------|---|----------------------|--------------|
| Type of Project        | New Construction (Tax-Exempt Bond Deal) | LI Square Footage    | 230,408.0 SF |
| Total # of Buildings   | 9 Bldg(s)                               | Total Square Footage | 230,408.0 SF |
| Total # of LI Units    | 232 Unit(s)                             | Average Sq Footage   | 993.1 SF     |
| Total # of Units       | 232 Unit(s)                             | % of LI SF to Total  | 100.00%      |
| % of LI Units to Total | 100.00%                                 | Applicable Fraction  | 100.00%      |

**Project Schedule**

|                    |                 |  |                  |
|--------------------|-----------------|--|------------------|
| Forecast Start     | May 1, 2008     | Construction Complete (Placed in Service)        | June 1, 2009     |
| Construction Start | May 1, 2008     | Lease-up Completed                               | June 1, 2010     |
| Lease-up Start     | January 1, 2009 | Permanent Loan Closing                           | December 1, 2010 |
| Disposition Date   | January 1, 2025 | Compliance Period between<br>PIS and Disposition | 15 Yrs           |

**ASSUMPTIONS**

|   |             |  |                              |
|---|-------------|--|------------------------------|
| Est. Vacancy - Apartments-Sec. 42       | 6.00%       | State Tax Credit Syndication             | \$0.2500                     |
| Loss to Lease/Credit Loss               | 1.00%       | Federal Tax Credit Syndication           | \$0.7497                     |
| Estimated Increase in Rents-Sec. 42     | 3.00%       | Acquisition/Bond TC Rate for May 2008    | 3.34%                        |
| Estimated Increase in Expenses          | 3.00%       | New Construction TC Rate for May 2008    | 7.80%                        |
| Replacement Reserves Per Unit           | \$200       | Is Tax Credit Percentage Locked?         | No                           |
| Annual Inc in Repl Reserves (Annual)    | 3%          | Fed Corporate Tax Rate                   | 39.00%                       |
| Interest Earned on Replacement Reserves | 1.00%       | Federal Capital Gain Rate                | 39.00%                       |
| Management Fee                          | 6.00%       | Cost of Capital                          | 10.00%                       |
| Selling Costs On Sale                   | 4.00%       | Grant Proceeds used for Eligible Basis   | -                            |
| Preferred Return on Investment          | 12.00%      | Other reductions of Eligible Basis       | -                            |
| Incentive Management Fee (GP)           | 80.00%      | Historic Tax Credit Syndication          | -                            |
| Cum. Incentive Management Fee Cap (GP)  | \$1,000,000 | Historic - Existing tenants in building? | <input type="checkbox"/> Yes |
|   |             | Compliance Monitoring Fee (LP)           | \$8,120                      |

**SUMMARY OF PROJECT**

**Tax Credit Information**

|  |               |  |              |
|--|---------------|--|--------------|
| Total LIHC Eligible Basis              | \$ 20,359,610 | Calculated LIHC Annual Tax Credit            | \$ 884,014   |
| Total LIHC Qualified Basis             | \$ 26,467,494 | Actual LIHC Annual Reservation               | \$ 900,000   |
| Total LIHC Tax Credits                 | \$ 8,840,140  | Annual LIHC Tax Credits to LP                | \$ 883,837   |
| Proceeds from Syndication - LIHC       | \$ 6,626,282  | Total LIHC Tax Credits to LP                 | \$ 8,838,372 |
| Proceeds from Syndication - State LIHC | \$ 2,210,035  | Annual State LIHC Tax Credits to State TC LP | \$ 884,014   |
|  |               | Total State LIHC Tax Credits to State TC LP  | \$ 8,840,140 |

**Tax-Exempt Bonds**

|                                    |               |
|------------------------------------|---------------|
| Total Tax-Exempt Bonds             | \$ 12,312,160 |
| Total Aggregate Basis              | \$ 21,304,668 |
| 50% Test                           | 57.79%        |
| Aggregate Basis Cushion (Shortage) | 3,319,652     |

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**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

**CONTRIBUTION OF LIMITED PARTNER FOR FEDERAL CREDITS**

Equity Contribution \$ -

**CAPITAL CONTRIBUTIONS - FTHC**

| <u>Description</u>                                   | <u>Month &amp; Year</u> | <u>Percent</u>        | <u>Amount</u>              |
|--|-------------------------|-----------------------|----------------------------|
| Closing  | May 2008                | 20.00%                | \$ 1,325,256               |
| During construction after all bonds drawn down       | March 2009              | 25.00%                | \$ 1,656,571               |
| During construction after all bonds drawn down       | June 2009               | 25.00%                | \$ 1,656,571               |
| Later of Const. Compl., Issue of CO's, or Cost Cert. | November 2009           | 25.00%                | \$ 1,656,571               |
| Later of rec. of recorded LURA or 8609's from IRS    | June 2010               | <u>5.00%</u>          | <u>\$ 331,314</u>          |
| <b>TOTAL EQUITY CONTRIBUTION</b>                     |                         | <b><u>100.00%</u></b> | <b><u>\$ 6,626,282</u></b> |

**CAPITAL CONTRIBUTIONS - STATE TAX CREDIT INVESTOR**

| <u>Description</u>                                | <u>Month &amp; Year</u> | <u>Percent</u>        | <u>Amount</u>              |
|---|-------------------------|-----------------------|----------------------------|
| Closing   | May 2008                | 50.00%                | \$ 1,105,018               |
| 50% Construction Completion                       | November 2008           | 25.00%                | \$ 552,509                 |
| Final Cost Certification                          | November 2009           | 25.00%                | \$ 552,509                 |
| Later of rec. of Stabilization or 8609's from IRS | June 2010               | <u>0.00%</u>          | <u>\$ -</u>                |
| <b>TOTAL EQUITY CONTRIBUTION</b>                  |                         | <b><u>100.00%</u></b> | <b><u>\$ 2,210,035</u></b> |

**DISTRIBUTIONS OF PROFITS AND LOSSES**

|                                       | <i>After<br/>Tax Credits<br/>Profits<br/>&amp; Losses</i> | <i>Before<br/>Tax Credits<br/>Profits<br/>&amp; Losses</i> | <b>Losses from Sale<br/>&amp; Refinancing</b> |
|---------------------------------------|---|--|---|
| Limited Partner - LP                  | 99.98%  | 0.01%  | 99.98%  |
| Limited Partner - State Tax Credit LP | 0.01%   | 0.01%  | 0.01%   |
| General Partner - GP                  | <u>0.01%</u>  | <u>99.98%</u>  | <u>0.01%</u>                                  |
| <b>TOTAL PARTNERSHIP INTEREST</b>     | <b><u>100.00%</u></b>                                     | <b><u>100.00%</u></b>                                      | <b><u>100.00%</u></b>                         |

**OTHER DISTRIBUTIONS**

|                                       | <b>Allocation of<br/>Federal Tax Credits</b> | <b>Allocation of<br/>State Tax Credits</b> |
|---------------------------------------|--|--|
| Limited Partner - LP                  | 99.98%                                       | 0.00%                                      |
| Limited Partner - State Tax Credit LP | 0.01%  | 100.00%                                    |
| General Partner - GP                  | <u>0.01%</u>                                 | <u>0.00%</u>                               |
| <b>TOTAL PARTNERSHIP INTEREST</b>     | <b><u>100.00%</u></b>                        | <b><u>100.00%</u></b>                      |

**DISTRIBUTION OF CASH FLOWS**

|                                       | <b>Cash Flows from<br/>Operations</b> | <b>Cash Flows from Sale or<br/>Refinancing Transactions</b> |
|---------------------------------------|---------------------------------------|---|
| Limited Partner - LP                  | 50.00%                                | 20.00%  |
| Limited Partner - State Tax Credit LP | 0.00%                                 | 0.00%   |
| General Partner - GP                  | <u>50.00%</u>                         | <u>80.00%</u>   |
| <b>TOTAL PARTNERSHIP INTEREST</b>     | <b><u>100.00%</u></b>                 | <b><u>100.00%</u></b>                                       |

**ABC APARTMENTS GP, L.P.**  
**SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

**HUD INCOME LIMIT CALCULATION**

|   |    |        |        |                |
|---|----|--------|--------|----------------|
| 2008 4-person MFI                       | \$ | 49,900 | County | Any County, GA |
| 2008 4-Person Very-Low Income Limit     | \$ | 24,950 |        |                |
| 2008 National Non-Metropolitan Median I | \$ | 49,300 |        |                |

|                   | <u>1-person</u> | <u>2-person</u> | <u>3-person</u> | <u>4-person</u> | <u>5-person</u> | <u>6-person</u> | <u>7-person</u> | <u>8-person</u> |
|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 40% Income Limits | \$ 13,960       | \$ 15,960       | \$ 17,960       | \$ 19,960       | \$ 21,560       | \$ 23,160       | \$ 24,760       | \$ 26,360       |
| 50% Income Limits | \$ 17,450       | \$ 19,950       | \$ 22,450       | \$ 24,950       | \$ 26,950       | \$ 28,950       | \$ 30,950       | \$ 32,950       |
| 60% Income Limits | \$ 20,940       | \$ 23,940       | \$ 26,940       | \$ 29,940       | \$ 32,340       | \$ 34,740       | \$ 37,140       | \$ 39,540       |

**RENT CALCULATIONS - SECTION 42**

| <u>% of MFI</u> | <u>No. of BRs</u> | <u>Sq Ft</u> | <u>No. of Units</u> | <u>Gross T/C Rent</u> | <u>Utility Allowance</u> | <u>TC Rents</u> | <u>Proposed Rents</u> | <u>Max. Tenant Paid Portion</u> | <u>Net Monthly Rents</u> |
|-----------------|-------------------|--------------|---------------------|-----------------------|--------------------------|-----------------|-----------------------|---------------------------------|--------------------------|
| 60%             | 1                 | 682.0 SF     | 54 Units            | \$ 561                | \$ 82                    | \$ 479          | \$ 429                | \$ 429                          | \$ 23,166                |
| 60%             | 2                 | 949.0 SF     | 60 Units            | \$ 673                | \$ 86                    | \$ 587          | \$ 535                | \$ 535                          | \$ 32,100                |
| 60%             | 3                 | 1,100.0 SF   | 80 Units            | \$ 778                | \$ 89                    | \$ 689          | \$ 625                | \$ 625                          | \$ 50,000                |
| 60%             | 4                 | 1,280.0 SF   | <u>38 Units</u>     | \$ 868                | \$ 96                    | \$ 772          | \$ 700                | \$ 700                          | <u>\$ 26,600</u>         |

**TOTALS** 232 Units \$ 131,866

| <u>ANNUAL REVENUES (BASE YEAR)</u>                    | <u>(PER UNIT)</u> | <u>MONTHLY</u>   | <u>ANNUAL</u>     |
|---|-------------------|------------------|-------------------|
|   | <u>ANNUAL</u>     | <u>RENTS</u>     | <u>RENTS</u>      |
| Rental Income   | \$ 6,821          | \$ 131,866       | \$ 1,582,392      |
| Laundry and Vending                                   | 151               | 2,911            | 34,930            |
| Other Income  | -                 | -                | -                 |
| <b>Gross Potential Income</b>                         | <b>6,971</b>      | <b>134,777</b>   | <b>1,617,322</b>  |
| <b>Total Vacancies &amp; Reductions</b>               | <b>488</b>        | <b>9,434</b>     | <b>113,213</b>    |
| <b>EFFECTIVE GROSS INCOME (EGI)</b>                   | <b>6,483</b>      | <b>125,342</b>   | <b>1,504,109</b>  |
| Management Fees                                       | 389               | 7,521            | 90,247            |
| Administrative Expenses                               | 934               | 18,057           | 216,684           |
| Operating Expenses                                    | 650               | 12,571           | 150,852           |
| Maintenance Expenses                                  | 586               | 11,333           | 136,000           |
| Fixed Expenses  | 388               | 7,492            | 89,904            |
| <b>Total Annual Operating Expenses</b>                | <b>2,947</b>      | <b>56,974</b>    | <b>683,687</b>    |
| Replacement Reserves                                  | 200               | 3,867            | 46,400            |
| <b>Total Operating Costs and Replacement Reserves</b> | <b>3,147</b>      | <b>60,841</b>    | <b>730,087</b>    |
| <b>NET OPERATING INCOME (LOSS)</b>                    | <b>\$ 3,336</b>   | <b>\$ 64,502</b> | <b>\$ 774,023</b> |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES OF FINANCING**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**

**SOURCES INFORMATION**

|                                | 3                   |                   |                           |                      |                |
|--------------------------------|---------------------|-------------------|---------------------------|----------------------|----------------|
| Type of Funding Source         | Tax Exempt<br>Bonds | Soft City<br>Debt | Deferred<br>Developer Fee | Construction<br>Loan | Bridge<br>Loan |
| Principal                      | \$ 9,000,000        | \$ 3,300,000      | \$ 1,836,548              | Not Applicable       | \$ -           |
| Annual Interest Rate           | 4.95%               | 4.95%             | 0.00%                     | 4.00%                | 5.50%          |
| Reinvestment Rate (if Bonds)   | 0.50%               |                   |                           |                      |                |
| Term of Loan                   | 35.0 Yrs            | 40.0 Yrs          | Will Vary                 | Not Applicable       |                |
| Amortization (Years to Payoff) | 35.0 Yrs            | 40.0 Yrs          | Will Vary                 |                      |                |
| Forecasted NOI                 | 774,023             | 232,399           | N/A                       | N/A                  | N/A            |
| Debt Service Coverage          | 1.43                | 1.04              | N/A                       | N/A                  | N/A            |
| Pct. of Cash Flow to Apply     | N/A                 | N/A               | 100.0%                    | N/A                  | N/A            |
| Monthly Payment                | 45,135              | 15,803            | N/A                       | N/A                  | N/A            |
| Annual Debt Service            | 541,624             | 189,640           | Will Vary                 | N/A                  | N/A            |
| Payment in First Year          | 451,353             | 158,034           | N/A                       | N/A                  | N/A            |
| Year Loan Closes               | 2008                | 2008              | 2008                      |                      | Bridge Loan S  |
| No. of Months - First Year     | 10                  | 10                | 10                        |                      | Bridge Loan I  |
| Balloon Payment Amount         |                     |                   |                           |                      |                |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT CALCULATION**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

| ESTIMATED ELIGIBLE BASIS                         | <u>Project Costs</u> | <u>Acquisition Basis</u> | <u>New Constr/<br/>Rehab Basis</u> | <u>Amortizable Basis</u> | <u>Ineligible Basis</u> |
|--|----------------------|--------------------------|------------------------------------|--------------------------|-------------------------|
| <b>Purchase of Land and Building</b>             |                      |                          |                                    |                          |                         |
| Land (Site Acquisition)                          | \$ 960,058           | \$ -                     | \$ -                               | \$ -                     | \$ 960,058              |
| <b>Site Work</b>                                 |                      |                          |                                    |                          |                         |
| Site Work (off site)                             | 100,000              | -                        | -                                  | -                        | 100,000                 |
| <b>Rehab/New Construction Hard Costs</b>         |                      |                          |                                    |                          |                         |
| New Structures                                   | 14,268,422           | -                        | 14,268,422                         | -                        | -                       |
| Impact Fees and Permits                          | 95,009               | -                        | 95,009                             | -                        | -                       |
| General Contractor Overhead                      | 287,368              | -                        | 287,368                            | -                        | -                       |
| General Contractor Profit                        | 862,105              | -                        | 862,105                            | -                        | -                       |
| General Requirements                             | 862,105              | -                        | 862,105                            | -                        | -                       |
| Construction Contingency                         | 320,000              | -                        | 320,000                            | -                        | -                       |
| Tap Fees   | 122,400              | -                        | 122,400                            | -                        | -                       |
| <b>Professional Fees</b>                         |                      |                          |                                    |                          |                         |
| Architectural Design                             | 317,490              | -                        | 317,490                            | -                        | -                       |
| Architectural Supervision                        | 12,000               | -                        | 12,000                             | -                        | -                       |
| Engineering Fees                                 | 117,200              | -                        | 117,200                            | -                        | -                       |
| Soil Tests                                       | 3,000                | -                        | 3,000                              | -                        | -                       |
| Land Survey / Topo                               | 35,000               | -                        | 35,000                             | -                        | -                       |
| Accounting / Cost Certification / Audit          | 25,000               | -                        | 15,000                             | -                        | 10,000                  |
| Real Estate Attorney                             | 70,000               | -                        | 35,000                             | -                        | 35,000                  |
| Compliance Monitoring Fee                        | -                    | -                        | -                                  | -                        | -                       |
| SWAP Annual LOC                                  | -                    | -                        | -                                  | -                        | -                       |
| <b>Construction Interest &amp; Interim Costs</b> |                      |                          |                                    |                          |                         |
| Construction Loan Interest                       | 1,600,791            | -                        | 472,302                            | -                        | 1,128,489               |
| Real Estate Taxes                                | 74,754               | -                        | 74,754                             | -                        | -                       |
| <b>Financing Fees &amp; Expenses</b>             |                      |                          |                                    |                          |                         |
| Title and Recording                              | 62,250               | -                        | 18,366                             | 43,884                   | -                       |
| Cost of Insurance/Underwriting                   | 615,596              | -                        | -                                  | 615,596                  | -                       |
| Bond Application and Allocation Fees             | 500                  | -                        | -                                  | 500                      | -                       |
| Inspector Fees                                   | 12,250               | -                        | -                                  | 12,250                   | -                       |
| <b>Soft Costs</b>                                |                      |                          |                                    |                          |                         |
| Project Management Expenses                      | 3,364                | -                        | 3,364                              | -                        | -                       |
| Appraisal & Market Study                         | 27,503               | -                        | 27,503                             | -                        | -                       |
| Environmental Report                             | 9,424                | -                        | 9,424                              | -                        | -                       |
| Tax Credit Fees                                  | 74,060               | -                        | -                                  | 74,060                   | -                       |
| UEZ Application Fee                              | 250                  | -                        | 250                                | -                        | -                       |
| Monitoring/Compliance Fees                       | 139,200              | -                        | -                                  | 139,200                  | -                       |
| Marketing  | 75,000               | -                        | -                                  | -                        | 75,000                  |
| FF & E   | 100,000              | -                        | 100,000                            | -                        | -                       |
| Fitness Equipment                                | 15,000               | -                        | 15,000                             | -                        | -                       |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT CALCULATION**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

| ESTIMATED ELIGIBLE BASIS          | <u>Project Costs</u> | <u>Acquisition Basis</u> | <u>New Constr/<br/>Rehab Basis</u> | <u>Amortizable Basis</u> | <u>Ineligible Basis</u> |
|-----------------------------------|----------------------|--------------------------|------------------------------------|--------------------------|-------------------------|
| <b>Syndication Costs</b>          |                      |                          |                                    |                          |                         |
| Corporate Organization            | 30,000               | -                        | -                                  | 30,000                   | -                       |
| Tax Opinion                       | 5,000                | -                        | -                                  | 5,000                    | -                       |
| <b>Developer Fees</b>             |                      |                          |                                    |                          |                         |
| Developer Profit                  | 2,286,548            | -                        | 2,286,548                          | -                        | -                       |
| Acquisition Fee                   | -                    | -                        | -                                  | -                        | -                       |
| <b>Reserves - Initial Funding</b> |                      |                          |                                    |                          |                         |
| Lease-up Reserve                  | 179,608              | -                        | -                                  | -                        | 179,608                 |
| Tax and Insurance Escrow          | 53,581               | -                        | -                                  | -                        | 53,581                  |
| <b>TOTAL DEVELOPMENT COSTS</b>    | <b>\$ 23,821,836</b> | <b>\$ -</b>              | <b>\$ 20,359,610</b>               | <b>\$ 920,490</b>        | <b>\$ 2,541,736</b>     |

**TAX CREDIT CALCULATION****ELIGIBLE BASIS METHOD**

|   |         |                      |
|---|---------|----------------------|
| <b>Total Eligible Basis</b>             | -       | <b>\$ 20,359,610</b> |
| High Cost Area Adjustment               | 100%    | <u>130%</u>          |
| <b>Total Adjusted Basis</b>             | -       | <b>26,467,494</b>    |
| Multiplied by the Applicable Fraction   | 100.00% | <u>100.00%</u>       |
| <b>Total Qualified Basis</b>            | -       | <b>26,467,494</b>    |
| Multiplied by the Applicable Percentage | 3.34%   | <u>3.34%</u>         |

**FORECASTED ANNUAL TAX CREDITS - ELIGIBLE BASIS METHOD** **\$ 884,014**

**GAP METHOD**

|   |                          |
|---|--------------------------|
| <b>Total Development Costs</b>          | <b>\$ 23,821,836</b>     |
| Less all Government Funding             | -                        |
| Less State Tax Credit Equity            | (2,210,035)              |
| Less all Sources of Permanent Financing | <u>(12,300,000)</u>      |
| <b>TOTAL</b>                            | <b>9,311,801</b>         |
| Divided by Equity Factor                | <u>74.9717%</u>          |
| <b>TOTAL</b>                            | <b><u>12,420,414</u></b> |

Divided by 10

**FORECASTED TAX CREDITS REQUIRED - GAP METHOD** **\$ 1,242,041**

**FORECASTED ANNUAL TAX CREDITS - ELIGIBLE BASIS METHOD** **\$ 884,014**

**EXPECTED/ACTUAL ANNUAL TAX CREDIT RESERVATION** **- \$ 900,000**

**TOTAL ALLOCATED ANNUAL TAX CREDITS** **\$ 884,014**

**FORECASTED SURPLUS/(SHORTAGE) OF ELIGIBLE BASIS** **\$ (368,165)**

**ABC APARTMENTS GP, L.P.**  
**FORECASTED SOURCES AND USES OF CASH**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

| <b>SOURCES:</b>                            | <b>2008</b>          | <b>2009</b>         | <b>2010</b>         | <b>2011</b>       | <b>2012</b>       | <b>2013</b>       | <b>2014</b>       | <b>2015</b>       | <b>2016</b>       |
|--|----------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net Operating Rental Income                | \$ -                 | \$ 95,322           | \$ 705,747          | \$ 797,238        | \$ 821,155        | \$ 845,789        | \$ 871,163        | \$ 879,613        | \$ 906,001        |
| Interest Income - Replacement Reserves     | -                    | -                   | 159                 | 586               | 905               | 970               | 999               | 1,029             | 1,060             |
| Interest Income - All Other Reserves       | -                    | 2,332               | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Bond Proceeds Reinvestment                 | 12,160               | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Tax Exempt Bonds at 4.950%                 | 9,000,000            | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Soft City Debt at 4.950%                   | 3,100,000            | 200,000             | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Deferred Developer Fee at 0.000%           | -                    | 1,836,548           | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| State Tax Credit Equity Contribution       | 1,657,526            | 552,509             | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| LP Equity Contribution                     | 1,325,256            | 4,969,712           | 331,314             | -                 | -                 | -                 | -                 | -                 | -                 |
| Release of Replacement Reserves            | -                    | -                   | -                   | 15,900            | 42,733            | 47,792            | 49,226            | 50,703            | 52,224            |
| Release of All Other Reserves              | -                    | 233,189             | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Cash from Sales Proceeds - Yr 15           | -                    | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Cash Shortage                              | -                    | 73,532              | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Unused Sources from Previous Year          | -                    | 39,033              | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>TOTAL SOURCES</b>                       | <b>\$ 15,094,943</b> | <b>\$ 8,002,176</b> | <b>\$ 1,037,220</b> | <b>\$ 813,724</b> | <b>\$ 864,793</b> | <b>\$ 894,552</b> | <b>\$ 921,388</b> | <b>\$ 931,345</b> | <b>\$ 959,285</b> |
| <b>USES:</b>                               |                      |                     |                     |                   |                   |                   |                   |                   |                   |
| Purchase of Land and Building              | \$ 960,058           | \$ -                | \$ -                | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| Site Work                                  | 100,000              | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Rehab/New Construction Hard Costs          | 11,624,359           | 5,193,050           | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Professional Fees                          | 398,689              | 181,001             | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Construction Loan Interest                 | 422,041              | 615,000             | 563,750             | -                 | -                 | -                 | -                 | -                 | -                 |
| Construction Interim Costs                 | 37,377               | 37,377              | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Financing Fees & Expenses                  | 690,596              | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Soft Costs                                 | 304,601              | 139,200             | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Syndication Costs                          | 35,000               | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Developer Fees                             | 250,000              | 1,836,548           | 200,000             | -                 | -                 | -                 | -                 | -                 | -                 |
| Reserves - Initial Funding                 | 233,189              | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Capitalized Expenditures from Res. Release | -                    | -                   | -                   | 15,900            | 42,733            | 47,792            | 49,226            | 50,703            | 52,224            |
| Payoff Tax Exempt Bonds - Interest         | -                    | -                   | 37,125              | 442,883           | 437,883           | 432,630           | 427,111           | 421,312           | 415,219           |
| Payoff Tax Exempt Bonds - Principal        | -                    | -                   | 8,010               | 98,740            | 103,740           | 108,994           | 114,513           | 120,312           | 126,404           |
| Payoff Soft City Debt - Interest           | -                    | -                   | 13,613              | 162,634           | 161,267           | 159,830           | 158,320           | 156,734           | 155,068           |
| Payoff Soft City Debt - Principal          | -                    | -                   | 2,191               | 27,006            | 28,374            | 29,810            | 31,320            | 32,906            | 34,572            |
| Payoff Deferred Developer Fee              | -                    | -                   | 212,531             | 66,560            | 90,796            | 115,496           | 140,898           | 149,378           | 175,798           |
| Incentive Management Fee (GP)              | -                    | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Distributions to General Partner           | -                    | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Distributions to Limited Partner           | -                    | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| Unused Sources from Year                   | 39,033               | -                   | -                   | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>TOTAL USES</b>                          | <b>\$ 15,094,943</b> | <b>\$ 8,002,176</b> | <b>\$ 1,037,220</b> | <b>\$ 813,724</b> | <b>\$ 864,793</b> | <b>\$ 894,552</b> | <b>\$ 921,388</b> | <b>\$ 931,345</b> | <b>\$ 959,285</b> |

**ABC APARTMENTS GP, L.P.**  
**FORECASTED SOURCES AND USES OF CASH (CONT)**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

| <b>SOURCES:</b>                            | <u>2017</u>       | <u>2018</u>       | <u>2019</u>       | <u>2020</u>       | <u>2021</u>         | <u>2022</u>         | <u>2023</u>         | <u>2024</u>         | <u>2025</u>       |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|
| Net Operating Rental Income                | \$ 914,420        | \$ 922,529        | \$ 930,301        | \$ 937,710        | \$ 965,841          | \$ 994,817          | \$ 1,024,661        | \$ 1,191,907        | \$ -              |
| Interest Income - Replacement Reserves     | 1,092             | 1,125             | 1,158             | 1,193             | 1,229               | 1,266               | 1,304               | 1,343               | -                 |
| Interest Income - All Other Reserves       | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Bond Proceeds Reinvestment                 | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Tax Exempt Bonds at 4.950%                 | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Soft City Debt at 4.950%                   | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Deferred Developer Fee at 0.000%           | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| State Tax Credit Equity Contribution       | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| LP Equity Contribution                     | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Release of Replacement Reserves            | 53,790            | 55,404            | 57,066            | 58,778            | 60,541              | 62,358              | 64,228              | 66,155              | -                 |
| Release of All Other Reserves              | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Cash from Sales Proceeds - Yr 15           | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | 138,325           |
| Cash Shortage                              | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Unused Sources from Previous Year          | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| <b>TOTAL SOURCES</b>                       | <b>\$ 969,303</b> | <b>\$ 979,058</b> | <b>\$ 988,526</b> | <b>\$ 997,681</b> | <b>\$ 1,027,612</b> | <b>\$ 1,058,440</b> | <b>\$ 1,090,193</b> | <b>\$ 1,259,405</b> | <b>\$ 138,325</b> |
| <b>USES:</b>                               |                   |                   |                   |                   |                     |                     |                     |                     |                   |
| Purchase of Land and Building              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                | \$ -                | \$ -                | \$ -                | \$ -              |
| Site Work                                  | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Rehab/New Construction Hard Costs          | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Professional Fees                          | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Construction Loan Interest                 | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Construction Interim Costs                 | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Financing Fees & Expenses                  | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Soft Costs                                 | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Syndication Costs                          | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Developer Fees                             | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Reserves - Initial Funding                 | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| Capitalized Expenditures from Res. Release | 53,790            | 55,404            | 57,066            | 58,778            | 60,541              | 62,358              | 64,228              | 66,155              | -                 |
| Payoff Tax Exempt Bonds - Interest         | 408,819           | 402,093           | 395,028           | 387,604           | 379,805             | 371,611             | 363,002             | 353,957             | -                 |
| Payoff Tax Exempt Bonds - Principal        | 132,805           | 139,530           | 146,596           | 154,019           | 161,818             | 170,013             | 178,622             | 187,667             | -                 |
| Payoff Soft City Debt - Interest           | 153,317           | 151,478           | 149,546           | 147,515           | 145,382             | 143,141             | 140,786             | 138,312             | -                 |
| Payoff Soft City Debt - Principal          | 36,323            | 38,162            | 40,095            | 42,125            | 44,258              | 46,499              | 48,854              | 51,328              | -                 |
| Payoff Deferred Developer Fee              | 184,248           | 192,390           | 200,196           | 207,639           | 100,618             | -                   | -                   | -                   | -                 |
| Incentive Management Fee (GP)              | -                 | -                 | -                 | -                 | 108,151             | 211,855             | 235,761             | 369,589             | -                 |
| Distributions to General Partner           | -                 | -                 | -                 | -                 | 13,519              | 26,482              | 29,470              | 46,199              | 110,660           |
| Distributions to Limited Partner           | -                 | -                 | -                 | -                 | 13,519              | 26,482              | 29,470              | 46,199              | 27,665            |
| Unused Sources from Year                   | -                 | -                 | -                 | -                 | -                   | -                   | -                   | -                   | -                 |
| <b>TOTAL USES</b>                          | <b>\$ 969,303</b> | <b>\$ 979,058</b> | <b>\$ 988,526</b> | <b>\$ 997,681</b> | <b>\$ 1,027,612</b> | <b>\$ 1,058,440</b> | <b>\$ 1,090,193</b> | <b>\$ 1,259,405</b> | <b>\$ 138,325</b> |

**ABC APARTMENTS GP, L.P.**  
**FORECASTED NET OPERATING RENTAL INCOME**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
(SEE ACCOUNTANTS' COMPILATION REPORT)

| NET OPERATING RENTAL INCOME                       | 2008            | 2009               | 2010             | 2011             | 2012             | 2013             | 2014             | 2015             | 2016             |
|---|-----------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenues</b>                                   |                 |                    |                  |                  |                  |                  |                  |                  |                  |
| Rental Income                                     | \$ -            | \$ 542,242         | \$ 1,457,347     | \$ 1,629,864     | \$ 1,678,760     | \$ 1,729,122     | \$ 1,780,996     | \$ 1,834,426     | \$ 1,889,459     |
| Laundry and Vending                               | -               | 11,970             | 32,170           | 35,978           | 37,057           | 38,169           | 39,314           | 40,493           | 41,708           |
| Other Income                                      | -               | -                  | -                | -                | -                | -                | -                | -                | -                |
| <b>Gross Potential Income</b>                     | <b>-</b>        | <b>554,212</b>     | <b>1,489,516</b> | <b>1,665,842</b> | <b>1,715,817</b> | <b>1,767,291</b> | <b>1,820,310</b> | <b>1,874,919</b> | <b>1,931,167</b> |
| Forecasted Vacancies                              | -               | 33,253             | 89,371           | 99,950           | 102,949          | 106,037          | 109,219          | 112,495          | 115,870          |
| Loss to Lease/Credit Loss                         | -               | 5,542              | 14,895           | 16,658           | 17,158           | 17,673           | 18,203           | 18,749           | 19,312           |
| <b>Effective Gross Income (EGI)</b>               | <b>-</b>        | <b>515,417</b>     | <b>1,385,250</b> | <b>1,549,233</b> | <b>1,595,710</b> | <b>1,643,581</b> | <b>1,692,888</b> | <b>1,743,675</b> | <b>1,795,985</b> |
| <b>Expenses</b>                                   |                 |                    |                  |                  |                  |                  |                  |                  |                  |
| Total Management Fees                             | -               | 30,925             | 83,115           | 92,954           | 95,743           | 98,615           | 101,573          | 104,621          | 107,759          |
| Total Administrative Expenses                     | -               | 116,806            | 199,561          | 223,185          | 229,880          | 236,776          | 243,880          | 251,196          | 258,732          |
| Total Operating Expenses                          | -               | 91,082             | 138,931          | 155,378          | 160,039          | 164,840          | 169,785          | 174,879          | 180,125          |
| Total Maintenance Expenses                        | -               | 75,472             | 125,253          | 140,080          | 144,282          | 148,611          | 153,069          | 157,661          | 162,391          |
| Total Fixed Expenses                              | -               | 89,910             | 89,910           | 92,607           | 95,385           | 98,247           | 101,194          | 121,915          | 125,573          |
| <b>Total Operating Expenses</b>                   | <b>-</b>        | <b>404,195</b>     | <b>636,770</b>   | <b>704,203</b>   | <b>725,329</b>   | <b>747,089</b>   | <b>769,502</b>   | <b>810,272</b>   | <b>834,580</b>   |
| Replacement Reserves                              | -               | 15,900             | 42,733           | 47,792           | 49,226           | 50,703           | 52,224           | 53,790           | 55,404           |
| <b>Net Operating Income (NOI)</b>                 | <b>-</b>        | <b>95,322</b>      | <b>705,747</b>   | <b>797,238</b>   | <b>821,155</b>   | <b>845,789</b>   | <b>871,163</b>   | <b>879,613</b>   | <b>906,001</b>   |
| Release of Replacement Reserves                   | -               | -                  | -                | 15,900           | 42,733           | 47,792           | 49,226           | 50,703           | 52,224           |
| Cap Expenditures from Reserves                    | -               | -                  | -                | (15,900)         | (42,733)         | (47,792)         | (49,226)         | (50,703)         | (52,224)         |
| <b>Cash Available from Operations</b>             | <b>-</b>        | <b>95,322</b>      | <b>705,747</b>   | <b>797,238</b>   | <b>821,155</b>   | <b>845,789</b>   | <b>871,163</b>   | <b>879,613</b>   | <b>906,001</b>   |
| Excess of Constr. Sources over Uses               | 26,872          | (443,408)          | (432,436)        | -                | -                | -                | -                | -                | -                |
| Unused Sources from Previous Year                 | -               | 39,033             | -                | -                | -                | -                | -                | -                | -                |
| Unused Sources from Year                          | (39,033)        | -                  | -                | -                | -                | -                | -                | -                | -                |
| <b>Cash Available for Debt Service</b>            | <b>(12,161)</b> | <b>(309,053)</b>   | <b>273,311</b>   | <b>797,238</b>   | <b>821,155</b>   | <b>845,789</b>   | <b>871,163</b>   | <b>879,613</b>   | <b>906,001</b>   |
| Debt Service - Tax Exempt Bonds                   | -               | -                  | (45,135)         | (541,624)        | (541,624)        | (541,624)        | (541,624)        | (541,624)        | (541,624)        |
| Debt Service - Soft City Debt                     | -               | -                  | (15,804)         | (189,640)        | (189,640)        | (189,640)        | (189,640)        | (189,640)        | (189,640)        |
| <b>Cash Available after Debt Service</b>          | <b>(12,161)</b> | <b>(309,053)</b>   | <b>212,372</b>   | <b>65,974</b>    | <b>89,891</b>    | <b>114,525</b>   | <b>139,899</b>   | <b>148,349</b>   | <b>174,737</b>   |
| <b>DEBT SERVICE COVERAGE RATIO</b>                | <b>N/A</b>      | <b>N/A</b>         | <b>N/A</b>       | <b>1.09</b>      | <b>1.12</b>      | <b>1.16</b>      | <b>1.19</b>      | <b>1.20</b>      | <b>1.24</b>      |
| Interest Income - Replacement Reserves            | -               | -                  | 159              | 586              | 905              | 970              | 999              | 1,029            | 1,060            |
| Bond Proceeds Reinvestment                        | 12,160          | -                  | -                | -                | -                | -                | -                | -                | -                |
| <b>Cash Available for Fees &amp; Distribution</b> | <b>(1)</b>      | <b>(306,721)</b>   | <b>212,531</b>   | <b>66,560</b>    | <b>90,796</b>    | <b>115,495</b>   | <b>140,898</b>   | <b>149,378</b>   | <b>175,797</b>   |
| Payoff of Deferred Developer Fee                  | -               | -                  | (212,531)        | (66,560)         | (90,796)         | (115,496)        | (140,898)        | (149,378)        | (175,798)        |
| Incentive Management Fee (GP)                     | -               | -                  | -                | -                | -                | -                | -                | -                | -                |
| Release of All Other Reserves                     | -               | 233,189            | -                | -                | -                | -                | -                | -                | -                |
| Cash from Sale in Year 15                         | -               | -                  | -                | -                | -                | -                | -                | -                | -                |
| <b>FORECASTED CASH AVAILABLE FOR DISTRIBUTION</b> | <b>\$ (1)</b>   | <b>\$ (73,532)</b> | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |

**ABC APARTMENTS GP, L.P.**  
**FORECASTED NET OPERATING RENTAL INCOME (CONT)**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

| NET OPERATING RENTAL INCOME                       | <u>2017</u>      | <u>2018</u>      | <u>2019</u>      | <u>2020</u>      | <u>2021</u>      | <u>2022</u>      | <u>2023</u>      | <u>2024</u>      | <u>2025</u>       |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>Revenues</b>                                   |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Rental Income                                     | \$ 1,946,143     | \$ 2,004,527     | \$ 2,064,663     | \$ 2,126,603     | \$ 2,190,401     | \$ 2,256,113     | \$ 2,323,796     | \$ 2,393,510     | \$ -              |
| Laundry and Vending                               | 42,959           | 44,248           | 45,576           | 46,943           | 48,351           | 49,802           | 51,296           | 52,835           | -                 |
| Other Income                                      | -                | -                | -                | -                | -                | -                | -                | -                | -                 |
| <b>Gross Potential Income</b>                     | <b>1,989,102</b> | <b>2,048,775</b> | <b>2,110,238</b> | <b>2,173,546</b> | <b>2,238,752</b> | <b>2,305,914</b> | <b>2,375,092</b> | <b>2,446,345</b> | -                 |
| Forecasted Vacancies                              | 119,346          | 122,927          | 126,614          | 130,413          | 134,325          | 138,355          | 142,506          | 146,781          | -                 |
| Loss to Lease/Credit Loss                         | 19,891           | 20,488           | 21,102           | 21,735           | 22,388           | 23,059           | 23,751           | 24,463           | -                 |
| <b>Effective Gross Income (EGI)</b>               | <b>1,849,865</b> | <b>1,905,361</b> | <b>1,962,522</b> | <b>2,021,397</b> | <b>2,082,039</b> | <b>2,144,500</b> | <b>2,208,835</b> | <b>2,275,101</b> | -                 |
| <b>Expenses</b>                                   |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Total Management Fees                             | 110,992          | 114,322          | 117,751          | 121,284          | 124,922          | 128,670          | 132,530          | -                | -                 |
| Total Administrative Expenses                     | 266,494          | 274,489          | 282,723          | 291,205          | 299,941          | 308,940          | 318,208          | 327,754          | -                 |
| Total Operating Expenses                          | 185,529          | 191,095          | 196,828          | 202,732          | 208,814          | 215,079          | 221,531          | 228,177          | -                 |
| Total Maintenance Expenses                        | 167,263          | 172,281          | 177,449          | 182,773          | 188,256          | 193,903          | 199,721          | 205,712          | -                 |
| Total Fixed Expenses                              | 148,101          | 171,868          | 196,927          | 223,336          | 230,036          | 236,937          | 244,045          | 251,366          | -                 |
| <b>Total Operating Expenses</b>                   | <b>878,378</b>   | <b>924,054</b>   | <b>971,679</b>   | <b>1,021,330</b> | <b>1,051,970</b> | <b>1,083,529</b> | <b>1,116,034</b> | <b>1,013,009</b> | -                 |
| Replacement Reserves                              | 57,066           | 58,778           | 60,541           | 62,358           | 64,228           | 66,155           | 68,140           | 70,184           | -                 |
| <b>Net Operating Income (NOI)</b>                 | <b>914,420</b>   | <b>922,529</b>   | <b>930,301</b>   | <b>937,710</b>   | <b>965,841</b>   | <b>994,817</b>   | <b>1,024,661</b> | <b>1,191,907</b> | -                 |
| Release of Replacement Reserves                   | 53,790           | 55,404           | 57,066           | 58,778           | 60,541           | 62,358           | 64,228           | 66,155           | 138,324           |
| Cap Expenditures from Reserves                    | (53,790)         | (55,404)         | (57,066)         | (58,778)         | (60,541)         | (62,358)         | (64,228)         | (66,155)         | -                 |
| <b>Cash Available from Operations</b>             | <b>914,420</b>   | <b>922,529</b>   | <b>930,301</b>   | <b>937,710</b>   | <b>965,841</b>   | <b>994,817</b>   | <b>1,024,661</b> | <b>1,191,907</b> | <b>138,324</b>    |
| Excess of Constr. Sources over Uses               | -                | -                | -                | -                | -                | -                | -                | -                | -                 |
| Unused Sources from Previous Year                 | -                | -                | -                | -                | -                | -                | -                | -                | -                 |
| Unused Sources from Year                          | -                | -                | -                | -                | -                | -                | -                | -                | -                 |
| <b>Cash Available for Debt Service</b>            | <b>914,420</b>   | <b>922,529</b>   | <b>930,301</b>   | <b>937,710</b>   | <b>965,841</b>   | <b>994,817</b>   | <b>1,024,661</b> | <b>1,191,907</b> | <b>138,324</b>    |
| Debt Service - Tax Exempt Bonds                   | (541,624)        | (541,624)        | (541,624)        | (541,624)        | (541,624)        | (541,624)        | (541,624)        | (541,624)        | -                 |
| Debt Service - Soft City Debt                     | (189,640)        | (189,640)        | (189,640)        | (189,640)        | (189,640)        | (189,640)        | (189,640)        | (189,640)        | -                 |
| <b>Cash Available after Debt Service</b>          | <b>183,156</b>   | <b>191,265</b>   | <b>199,037</b>   | <b>206,446</b>   | <b>234,577</b>   | <b>263,553</b>   | <b>293,397</b>   | <b>460,643</b>   | <b>138,324</b>    |
| <b>DEBT SERVICE COVERAGE RATIO</b>                | <b>1.25</b>      | <b>1.26</b>      | <b>1.27</b>      | <b>1.28</b>      | <b>1.32</b>      | <b>1.36</b>      | <b>1.40</b>      | <b>1.63</b>      | <b>N/A</b>        |
| Interest Income - Replacement Reserves            | 1,092            | 1,125            | 1,158            | 1,193            | 1,229            | 1,266            | 1,304            | 1,343            | -                 |
| Bond Proceeds Reinvestment                        | -                | -                | -                | -                | -                | -                | -                | -                | -                 |
| <b>Cash Available for Fees &amp; Distribution</b> | <b>184,248</b>   | <b>192,390</b>   | <b>200,196</b>   | <b>207,639</b>   | <b>235,806</b>   | <b>264,819</b>   | <b>294,701</b>   | <b>461,986</b>   | <b>138,324</b>    |
| Payoff of Deferred Developer Fee                  | (184,248)        | (192,390)        | (200,196)        | (207,639)        | (100,618)        | -                | -                | -                | -                 |
| Incentive Management Fee (GP)                     | -                | -                | -                | -                | (108,151)        | (211,855)        | (235,761)        | (369,589)        | -                 |
| Release of All Other Reserves                     | -                | -                | -                | -                | -                | -                | -                | -                | -                 |
| Cash from Sale in Year 15                         | -                | -                | -                | -                | -                | -                | -                | -                | 1                 |
| <b>FORECASTED CASH AVAILABLE FOR DISTRIBUTION</b> | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ 27,037</b> | <b>\$ 52,964</b> | <b>\$ 58,940</b> | <b>\$ 92,397</b> | <b>\$ 138,325</b> |

**ABC APARTMENTS GP, L.P.**  
**SCHEDULE AND ANALYSIS OF FORECASTED TAXABLE INCOME**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
 (SEE ACCOUNTANTS' COMPILATION REPORT)

| NET INCOME  | <u>2008</u>         | <u>2009</u>         | <u>2010</u>         | <u>2011</u>         | <u>2012</u>         | <u>2013</u>         | <u>2014</u>         | <u>2015</u>         | <u>2016</u>         |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Operating Income (NOI)                        | \$ -                | \$ 95,322           | \$ 705,747          | \$ 797,238          | \$ 821,155          | \$ 845,789          | \$ 871,163          | \$ 879,613          | \$ 906,001          |
| Bond Proceeds Reinvestment                        | 12,160              | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Replacement Reserves                              | -                   | 15,900              | 42,733              | 47,792              | 49,226              | 50,703              | 52,224              | 53,790              | 55,404              |
| Interest Income - Replacement Reserves            | -                   | -                   | 159                 | 586                 | 905                 | 970                 | 999                 | 1,029               | 1,060               |
| Interest Income - All Other Reserves              | -                   | 2,332               | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Interest Expense (Non-Capitalized) - Construction | (123,150)           | (441,589)           | (563,750)           | -                   | -                   | -                   | -                   | -                   | -                   |
| Interest Expense - Mortgage & Notes               | -                   | -                   | (50,738)            | (605,518)           | (599,150)           | (592,460)           | (585,431)           | (578,046)           | (570,288)           |
| Incentive Management Fee                          | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Depreciation Expense                              | -                   | (370,840)           | (679,156)           | (642,696)           | (614,101)           | (591,843)           | (574,253)           | (567,185)           | (568,503)           |
| Amortization Expense                              | (24,741)            | (38,958)            | (38,958)            | (38,958)            | (38,958)            | (38,958)            | (38,958)            | (38,958)            | (38,958)            |
| <b>Taxable Income (Loss)</b>                      | <b>(135,731)</b>    | <b>(737,834)</b>    | <b>(583,963)</b>    | <b>(441,556)</b>    | <b>(380,924)</b>    | <b>(325,799)</b>    | <b>(274,256)</b>    | <b>(249,757)</b>    | <b>(215,283)</b>    |
| Gain (Loss) from Sale                             | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>TAXABLE INCOME (LOSS)</b>                      | <b>\$ (135,731)</b> | <b>\$ (737,834)</b> | <b>\$ (583,963)</b> | <b>\$ (441,556)</b> | <b>\$ (380,924)</b> | <b>\$ (325,799)</b> | <b>\$ (274,256)</b> | <b>\$ (249,757)</b> | <b>\$ (215,283)</b> |

**COMPOSITION OF TAXABLE INCOME**

|                         |              |              |              |              |              |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Passive Income (Loss)   | \$ (147,891) | \$ (740,166) | \$ (584,122) | \$ (442,142) | \$ (381,829) | \$ (326,769) | \$ (275,255) | \$ (250,786) | \$ (216,343) |
| Portfolio Income (Loss) | \$ 12,160    | \$ 2,332     | \$ 159       | \$ 586       | \$ 905       | \$ 970       | \$ 999       | \$ 1,029     | \$ 1,060     |
| Gain (Loss) from Sale   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Annual LIHC Credits     | \$ -         | \$ 302,927   | \$ 814,157   | \$ 884,014   | \$ 884,014   | \$ 884,014   | \$ 884,014   | \$ 884,014   | \$ 884,014   |

**PER FEDERAL LIMITED PARTNER  
(SECTION 704(b) ADJUSTMENT)**

|  |         |              |              |              |              |              |              |              |              |
|--|---------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Book Passive Income (Loss) to Federal LP | \$ (15) | \$ (740,018) | \$ (584,005) | \$ (442,054) | \$ (381,753) | \$ (326,704) | \$ (275,200) | \$ (250,736) | \$ (216,300) |
| Interest Expense Reallocation            | -       | -            | -            | -            | -            | -            | -            | -            | -            |
| Passive Income before 704(b) Adjustment  | (15)    | (740,018)    | (584,005)    | (442,054)    | (381,753)    | (326,704)    | (275,200)    | (250,736)    | (216,300)    |
| Gain (Loss) from Sale                    | \$ -    | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Gain (Loss) from Liquidation             | \$ -    | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Annual Credits to Federal LP             | \$ -    | \$ 302,867   | \$ 813,994   | \$ 883,837   | \$ 883,837   | \$ 883,837   | \$ 883,837   | \$ 883,837   | \$ 883,837   |
| Portfolio Income to Federal LP           | \$ -    | \$ 2,331     | \$ 159       | \$ 586       | \$ 905       | \$ 970       | \$ 999       | \$ 1,029     | \$ 1,060     |

**PER STATE LIMITED PARTNER**

|   |         |            |            |            |            |            |            |            |            |
|---|---------|------------|------------|------------|------------|------------|------------|------------|------------|
| Book Passive Income (Loss) to State LP  | \$ (15) | \$ (74)    | \$ (58)    | \$ (44)    | \$ (38)    | \$ (33)    | \$ (28)    | \$ (25)    | \$ (22)    |
| Interest Expense Reallocation           | -       | -          | -          | -          | -          | -          | -          | -          | -          |
| Passive Income before 704(b) Adjustment | (15)    | (74)       | (58)       | (44)       | (38)       | (33)       | (28)       | (25)       | (22)       |
| Gain (Loss) from Sale                   | \$ -    | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       |
| Gain (Loss) from Liquidation            | \$ -    | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       |
| Annual Federal Credits to State LP      | \$ -    | \$ 30      | \$ 81      | \$ 88      | \$ 88      | \$ 88      | \$ 88      | \$ 88      | \$ 88      |
| Annual State Credits to State LP        | \$ -    | \$ 302,927 | \$ 814,157 | \$ 884,014 | \$ 884,014 | \$ 884,014 | \$ 884,014 | \$ 884,014 | \$ 884,014 |
| Portfolio Income to State LP            | \$ -    | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       |

**ABC APARTMENTS GP, L.P.**  
**SCHEDULE AND ANALYSIS OF FORECASTED TAXABLE INCOME**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
 (SEE ACCOUNTANTS' COMPILATION REPORT)

| NET INCOME  | <u>2017</u>         | <u>2018</u>         | <u>2019</u>         | <u>2020</u>        | <u>2021</u>         | <u>2022</u>         | <u>2023</u>         | <u>2024</u>         | <u>2025</u>           |
|---|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| Net Operating Income (NOI)                        | \$ 914,420          | \$ 922,529          | \$ 930,301          | \$ 937,710         | \$ 965,841          | \$ 994,817          | \$ 1,024,661        | \$ 1,191,907        | \$ -                  |
| Bond Proceeds Reinvestment                        | -                   | -                   | -                   | -                  | -                   | -                   | -                   | -                   | -                     |
| Replacement Reserves                              | 57,066              | 58,778              | 60,541              | 62,358             | 64,228              | 66,155              | 68,140              | 70,184              | -                     |
| Interest Income - Replacement Reserves            | 1,092               | 1,125               | 1,158               | 1,193              | 1,229               | 1,266               | 1,304               | 1,343               | -                     |
| Interest Income - All Other Reserves              | -                   | -                   | -                   | -                  | -                   | -                   | -                   | -                   | -                     |
| Interest Expense (Non-Capitalized) - Construction | -                   | -                   | -                   | -                  | -                   | -                   | -                   | -                   | -                     |
| Interest Expense - Mortgage & Notes               | (562,136)           | (553,572)           | (544,573)           | (535,120)          | (525,187)           | (514,752)           | (503,788)           | (492,269)           | -                     |
| Incentive Management Fee                          | -                   | -                   | -                   | -                  | (108,151)           | (211,855)           | (235,761)           | (369,589)           | -                     |
| Depreciation Expense                              | (569,962)           | (571,258)           | (539,410)           | (507,504)          | (509,032)           | (510,606)           | (512,226)           | (513,896)           | -                     |
| Amortization Expense                              | (38,958)            | (38,958)            | (38,958)            | (38,958)           | (38,958)            | (38,958)            | (36,625)            | (22,408)            | -                     |
| <b>Taxable Income (Loss)</b>                      | <b>(198,478)</b>    | <b>(181,356)</b>    | <b>(130,941)</b>    | <b>(80,321)</b>    | <b>(150,029)</b>    | <b>(213,933)</b>    | <b>(194,295)</b>    | <b>(134,727)</b>    | <b>-</b>              |
| Gain (Loss) from Sale                             | -                   | -                   | -                   | -                  | -                   | -                   | -                   | -                   | (3,691,003)           |
| <b>TAXABLE INCOME (LOSS)</b>                      | <b>\$ (198,478)</b> | <b>\$ (181,356)</b> | <b>\$ (130,941)</b> | <b>\$ (80,321)</b> | <b>\$ (150,029)</b> | <b>\$ (213,933)</b> | <b>\$ (194,295)</b> | <b>\$ (134,727)</b> | <b>\$ (3,691,003)</b> |

**COMPOSITION OF TAXABLE INCOME**

|                         |              |              |              |             |              |              |              |              |                |
|-------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|----------------|
| Passive Income (Loss)   | \$ (199,570) | \$ (182,481) | \$ (132,099) | \$ (81,514) | \$ (151,258) | \$ (215,199) | \$ (195,599) | \$ (136,070) | \$ -           |
| Portfolio Income (Loss) | \$ 1,092     | \$ 1,125     | \$ 1,158     | \$ 1,193    | \$ 1,229     | \$ 1,266     | \$ 1,304     | \$ 1,343     | \$ -           |
| Gain (Loss) from Sale   | \$ -         | \$ -         | \$ -         | \$ -        | \$ -         | \$ -         | \$ -         | \$ -         | \$ (3,691,003) |
| Annual LIHC Credits     | \$ 884,014   | \$ 884,014   | \$ 581,087   | \$ 69,857   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |

**PER FEDERAL LIMITED PARTNER  
(SECTION 704(b) ADJUSTMENT)**

|  |                  |                  |                  |                 |                  |                  |                  |                  |                |
|--|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|----------------|
| Book Passive Income (Loss) to Federal LP | \$ (199,530)     | \$ (182,445)     | \$ (132,073)     | \$ (81,498)     | \$ (151,228)     | \$ (215,156)     | \$ (195,560)     | \$ (136,043)     | \$ -           |
| Interest Expense Reallocation            | -                | -                | -                | -               | -                | -                | -                | -                | -              |
| Passive Income before 704(b) Adjustment  | <u>(199,530)</u> | <u>(182,445)</u> | <u>(132,073)</u> | <u>(81,498)</u> | <u>(151,228)</u> | <u>(215,156)</u> | <u>(195,560)</u> | <u>(136,043)</u> | <u>-</u>       |
| Gain (Loss) from Sale                    | \$ -             | \$ -             | \$ -             | \$ -            | \$ -             | \$ -             | \$ -             | \$ -             | \$ (3,690,265) |
| Gain (Loss) from Liquidation             | \$ -             | \$ -             | \$ -             | \$ -            | \$ -             | \$ -             | \$ -             | \$ -             | \$ 1,699,886   |
| Annual Credits to Federal LP             | \$ 883,837       | \$ 883,837       | \$ 580,971       | \$ 69,843       | \$ -             | \$ -             | \$ -             | \$ -             | \$ -           |
| Portfolio Income to Federal LP           | \$ 1,092         | \$ 1,124         | \$ 1,158         | \$ 1,193        | \$ 1,229         | \$ 1,266         | \$ 1,304         | \$ 1,343         | \$ -           |

**PER STATE LIMITED PARTNER**

|   |             |             |             |            |             |             |             |             |          |
|---|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|----------|
| Book Passive Income (Loss) to State LP  | \$ (20)     | \$ (18)     | \$ (13)     | \$ (8)     | \$ (15)     | \$ (22)     | \$ (20)     | \$ (14)     | \$ -     |
| Interest Expense Reallocation           | -           | -           | -           | -          | -           | -           | -           | -           | -        |
| Passive Income before 704(b) Adjustment | <u>(20)</u> | <u>(18)</u> | <u>(13)</u> | <u>(8)</u> | <u>(15)</u> | <u>(22)</u> | <u>(20)</u> | <u>(14)</u> | <u>-</u> |
| Gain (Loss) from Sale                   | \$ -        | \$ -        | \$ -        | \$ -       | \$ -        | \$ -        | \$ -        | \$ -        | \$ (369) |
| Gain (Loss) from Liquidation            | \$ -        | \$ -        | \$ -        | \$ -       | \$ -        | \$ -        | \$ -        | \$ -        | \$ 170   |
| Annual Federal Credits to State LP      | \$ 88       | \$ 88       | \$ 58       | \$ 7       | \$ -        | \$ -        | \$ -        | \$ -        | \$ -     |
| Annual State Credits to State LP        | \$ 884,014  | \$ 884,014  | \$ 581,087  | \$ 69,857  | \$ -        | \$ -        | \$ -        | \$ -        | \$ -     |
| Portfolio Income to State LP            | \$ -        | \$ -        | \$ -        | \$ -       | \$ -        | \$ -        | \$ -        | \$ -        | \$ -     |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED LIMITED PARTNER CAPITAL**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
 (SUPPLEMENTAL SCHEDULE)

|   | <u>2008</u>         | <u>2009</u>         | <u>2010</u>         | <u>2011</u>         | <u>2012</u>         | <u>2013</u>         | <u>2014</u>         | <u>2015</u>         | <u>2016</u>         |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>CAPITAL ACCOUNT ACTIVITY - FEDERAL LIMITED PARTNER</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Capital Account Activity</b>                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Beginning Capital Account                                 | \$ -                | \$ 1,325,242        | \$ 5,557,267        | \$ 5,304,735        | \$ 4,863,267        | \$ 4,482,419        | \$ 4,156,685        | \$ 3,882,484        | \$ 3,632,777        |
| Contributed Capital                                       | 1,325,256           | 4,969,712           | 331,314             | -                   | -                   | -                   | -                   | -                   | -                   |
| Cash Distributions  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Passive Income (Loss)                                     | (15)                | (740,018)           | (584,005)           | (442,054)           | (381,753)           | (326,704)           | (275,200)           | (250,736)           | (216,300)           |
| Portfolio Income (Loss)                                   | -                   | 2,331               | 159                 | 586                 | 905                 | 970                 | 999                 | 1,029               | 1,060               |
| <b>Capital Account</b>                                    | <b>1,325,242</b>    | <b>5,557,267</b>    | <b>5,304,735</b>    | <b>4,863,267</b>    | <b>4,482,419</b>    | <b>4,156,685</b>    | <b>3,882,484</b>    | <b>3,632,777</b>    | <b>3,417,537</b>    |
| Gain (Loss) from Sale in Yr 16                            | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Liquidation of Capital Account                            | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>ENDING CAPITAL ACCOUNT</b>                             | <b>\$ 1,325,242</b> | <b>\$ 5,557,267</b> | <b>\$ 5,304,735</b> | <b>\$ 4,863,267</b> | <b>\$ 4,482,419</b> | <b>\$ 4,156,685</b> | <b>\$ 3,882,484</b> | <b>\$ 3,632,777</b> | <b>\$ 3,417,537</b> |

**CAPITAL ACCOUNT ACTIVITY - STATE LIMITED PARTNER**

|                                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Capital Account Activity</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Beginning Capital Account       | \$ -                | \$ 1,657,511        | \$ 2,209,946        | \$ 2,209,888        | \$ 2,209,844        | \$ 2,209,805        | \$ 2,209,773        | \$ 2,209,745        | \$ 2,209,720        |
| Contributed Capital             | 1,657,526           | 552,509             | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Cash Distributions              | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Passive Income (Loss)           | (15)                | (74)                | (58)                | (44)                | (38)                | (33)                | (28)                | (25)                | (22)                |
| Portfolio Income (Loss)         | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Capital Account</b>          | <b>1,657,511</b>    | <b>2,209,946</b>    | <b>2,209,888</b>    | <b>2,209,844</b>    | <b>2,209,805</b>    | <b>2,209,773</b>    | <b>2,209,745</b>    | <b>2,209,720</b>    | <b>2,209,698</b>    |
| Gain (Loss) from Sale in Yr 16  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Liquidation of Capital Account  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>ENDING CAPITAL ACCOUNT</b>   | <b>\$ 1,657,511</b> | <b>\$ 2,209,946</b> | <b>\$ 2,209,888</b> | <b>\$ 2,209,844</b> | <b>\$ 2,209,805</b> | <b>\$ 2,209,773</b> | <b>\$ 2,209,745</b> | <b>\$ 2,209,720</b> | <b>\$ 2,209,698</b> |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED LIMITED PARTNER CAPITAL (CONT)**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
 (SUPPLEMENTAL SCHEDULE)

|  | <u>2017</u>         | <u>2018</u>         | <u>2019</u>         | <u>2020</u>         | <u>2021</u>         | <u>2022</u>         | <u>2023</u>         | <u>2024</u>         | <u>2025</u>      |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------|
| <b>CAPITAL ACCOUNT ACTIVITY - FEDE</b> |                     |                     |                     |                     |                     |                     |                     |                     |                  |
| <b>Capital Account Activity</b>        |                     |                     |                     |                     |                     |                     |                     |                     |                  |
| Beginning Capital Account              | \$ 3,417,537        | \$ 3,219,099        | \$ 3,037,779        | \$ 2,906,864        | \$ 2,826,559        | \$ 2,663,041        | \$ 2,422,669        | \$ 2,198,942        | \$ 2,018,044     |
| Contributed Capital                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                |
| Cash Distributions                     | -                   | -                   | -                   | -                   | (13,519)            | (26,482)            | (29,470)            | (46,199)            | (27,665)         |
| Passive Income (Loss)                  | (199,530)           | (182,445)           | (132,073)           | (81,498)            | (151,228)           | (215,156)           | (195,560)           | (136,043)           | -                |
| Portfolio Income (Loss)                | 1,092               | 1,124               | 1,158               | 1,193               | 1,229               | 1,266               | 1,304               | 1,343               | -                |
| <b>Capital Account</b>                 | <b>3,219,099</b>    | <b>3,037,779</b>    | <b>2,906,864</b>    | <b>2,826,559</b>    | <b>2,663,041</b>    | <b>2,422,669</b>    | <b>2,198,942</b>    | <b>2,018,044</b>    | <b>1,990,379</b> |
| Gain (Loss) from Sale in Yr 16         | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | (3,690,265)      |
| Liquidation of Capital Account         | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 1,699,886        |
| <b>ENDING CAPITAL ACCOUNT</b>          | <b>\$ 3,219,099</b> | <b>\$ 3,037,779</b> | <b>\$ 2,906,864</b> | <b>\$ 2,826,559</b> | <b>\$ 2,663,041</b> | <b>\$ 2,422,669</b> | <b>\$ 2,198,942</b> | <b>\$ 2,018,044</b> | <b>\$ -</b>      |

|  | <u>2017</u>         | <u>2018</u>         | <u>2019</u>         | <u>2020</u>         | <u>2021</u>         | <u>2022</u>         | <u>2023</u>         | <u>2024</u>         | <u>2025</u>      |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------|
| <b>CAPITAL ACCOUNT ACTIVITY - STAT</b> |                     |                     |                     |                     |                     |                     |                     |                     |                  |
| <b>Capital Account Activity</b>        |                     |                     |                     |                     |                     |                     |                     |                     |                  |
| Beginning Capital Account              | \$ 2,209,698        | \$ 2,209,679        | \$ 2,209,660        | \$ 2,209,647        | \$ 2,209,639        | \$ 2,209,624        | \$ 2,209,602        | \$ 2,209,583        | \$ 2,209,569     |
| Contributed Capital                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                |
| Cash Distributions                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                |
| Passive Income (Loss)                  | (20)                | (18)                | (13)                | (8)                 | (15)                | (22)                | (20)                | (14)                | -                |
| Portfolio Income (Loss)                | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                |
| <b>Capital Account</b>                 | <b>2,209,679</b>    | <b>2,209,660</b>    | <b>2,209,647</b>    | <b>2,209,639</b>    | <b>2,209,624</b>    | <b>2,209,602</b>    | <b>2,209,583</b>    | <b>2,209,569</b>    | <b>2,209,569</b> |
| Gain (Loss) from Sale in Yr 16         | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | (369)            |
| Liquidation of Capital Account         | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | (2,209,200)      |
| <b>ENDING CAPITAL ACCOUNT</b>          | <b>\$ 2,209,679</b> | <b>\$ 2,209,660</b> | <b>\$ 2,209,647</b> | <b>\$ 2,209,639</b> | <b>\$ 2,209,624</b> | <b>\$ 2,209,602</b> | <b>\$ 2,209,583</b> | <b>\$ 2,209,569</b> | <b>\$ -</b>      |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED CASH FROM SALE OF PROPERTY**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

| <b>PROPOSED SALE OF PROPERTY</b>   | <b><u>2025</u></b>           |
|--|------------------------------|
| <b>Scenario: Selling Price is presumed to be \$1 over Outstanding Mortgage &amp; Selling Costs</b> |                              |
| Gross Sales Price  | \$ 10,206,968                |
| Less Selling Costs   | (392,576)                    |
| <b>Net Sales Proceeds</b>  | <b>9,814,393</b>             |
| Gross Book Value (Original Basis)  | 22,977,057                   |
| Less Accumulated Depreciation  | (9,471,661)                  |
| <b>Book Value of Property at Time of Sale</b>  | <b><u>13,505,396</u></b>     |
| <b>TOTAL GAIN (LOSS) FROM SALE OF PROPERTY</b>   | <b><u>\$ (3,691,003)</u></b> |
| <b>DISTRIBUTION OF GAIN (LOSS) TO PARTNERS</b>   |                              |
| Distribution to General Partner  | \$ (369)                     |
| Distribution to Limited Partner  | (3,690,265)                  |
| Distribution to State Limited Partner  | (369)                        |
| <b>Total Gain (Loss) Distribution</b>  | <b><u>\$ (3,691,003)</u></b> |
| <b>CASH FLOWS FROM SALE</b>  |                              |
| Net Sales Proceeds   | \$ 9,814,393                 |
| Add: Liquidation of Reserve Account Balances   | 138,324                      |
| Less: Total Outstanding Debt   | (9,814,392)                  |
| <b>Cash Flows from Sale &amp; Liquidation</b>  | <b>138,325</b>               |
| Cash Distributed to General Partner  | 110,660                      |
| Cash Distributed to Limited Partners   | 27,665                       |
| Cash Distributed to State Limited Partner  | -                            |
| <b>Cash Remaining</b>  | <b><u>\$ -</u></b>           |
| <b>EFFECTS OF SALE ON LIMITED PARTNERS' CAPITAL ACCOUNTS</b>                                       |                              |
| Capital Accounts before Sale   | \$ 1,990,379                 |
| Gain (Loss) from Sale  | (3,690,265)                  |
| <b>Capital Accounts after Sale</b>   | <b>(1,699,886)</b>           |
| Gain/(Loss) to Liquidate Capital Accounts  | 1,699,886                    |
| <b>ENDING LIMITED PARTNERS' CAPITAL ACCOUNTS</b>   | <b><u>\$ -</u></b>           |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED CASH FROM SALE OF PROPERTY**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

**EFFECTS OF SALE ON STATE LIMITED PARTNERS' CAPITAL ACCOUNTS**

|  |                           |
|--|---------------------------|
| Capital Accounts before Sale                           | \$ 2,209,569              |
| Gain (Loss) from Sale                                  | <u>(369)</u>              |
| <b>Capital Accounts after Sale</b>                     | <b>2,209,200</b>          |
| Gain/(Loss) to Liquidate Capital Accounts              | <u>(2,209,200)</u>        |
| <b>ENDING STATE LIMITED PARTNERS' CAPITAL ACCOUNTS</b> | <b><u><u>\$ -</u></u></b> |

EXAMPLE - FOR DISCUSSION PURPOSES ONLY

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED LIMITED PARTNER BENEFITS**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

|           | Benefit Streams                 |  |  |   |  | Net<br>Benefits<br>Quarterly |
|-----------|---------------------------------|--|--|---|--|------------------------------|
|           | (1)<br>Investor<br>Contribution | (2)<br>Tax Credit<br>Benefits<br>Quarterly | (3)<br>Taxable<br>Loss Benefits<br>Quarterly | (4)<br>Cash Flow<br>Benefits<br>Quarterly | (5)<br>Disposition<br>of Property<br>Benefit |                              |
| Jan 08 1Q | \$ -                            | \$ -                                       | \$ -   | \$ -                                      | \$ -   | \$ -                         |
| Apr 08 2Q | (1,325,256)                     | -  | -  | -   | -  | (1,325,256)                  |
| Jul 08 3Q | -                               | -  | -  | -   | -  | -                            |
| Oct 08 4Q | -                               | -  | -  | -   | -  | -                            |
| Jan 09 1Q | (1,656,571)                     | -  | 6  | -   | -  | (1,656,565)                  |
| Apr 09 2Q | (1,656,571)                     | 75,717                                     | 71,924                                       | -   | -  | (1,508,929)                  |
| Jul 09 3Q | -                               | 75,717                                     | 71,924                                       | -   | -  | 147,641                      |
| Oct 09 4Q | (1,656,571)                     | 75,717                                     | 71,924                                       | -   | -  | (1,508,929)                  |
| Jan 10 1Q | -                               | 75,717                                     | 71,924                                       | -   | -  | 147,641                      |
| Apr 10 2Q | (331,314)                       | 203,498                                    | 56,925                                       | -   | -  | (70,891)                     |
| Jul 10 3Q | -                               | 203,498                                    | 56,925                                       | -   | -  | 260,423                      |
| Oct 10 4Q | -                               | 203,498                                    | 56,925                                       | -   | -  | 260,423                      |
| Jan 11 1Q | -                               | 203,498                                    | 56,925                                       | -   | -  | 260,423                      |
| Apr 11 2Q | -                               | 220,959                                    | 43,043                                       | -   | -  | 264,002                      |
| Jul 11 3Q | -                               | 220,959                                    | 43,043                                       | -   | -  | 264,002                      |
| Oct 11 4Q | -                               | 220,959                                    | 43,043                                       | -   | -  | 264,002                      |
| Jan 12 1Q | -                               | 220,959                                    | 43,043                                       | -   | -  | 264,002                      |
| Apr 12 2Q | -                               | 220,959                                    | 37,133                                       | -   | -  | 258,092                      |
| Jul 12 3Q | -                               | 220,959                                    | 37,133                                       | -   | -  | 258,092                      |
| Oct 12 4Q | -                               | 220,959                                    | 37,133                                       | -   | -  | 258,092                      |
| Jan 13 1Q | -                               | 220,959                                    | 37,133                                       | -   | -  | 258,092                      |
| Apr 13 2Q | -                               | 220,959                                    | 31,759                                       | -   | -  | 252,718                      |
| Jul 13 3Q | -                               | 220,959                                    | 31,759                                       | -   | -  | 252,718                      |
| Oct 13 4Q | -                               | 220,959                                    | 31,759                                       | -   | -  | 252,718                      |
| Jan 14 1Q | -                               | 220,959                                    | 31,759                                       | -   | -  | 252,718                      |
| Apr 14 2Q | -                               | 220,959                                    | 26,735                                       | -   | -  | 247,694                      |
| Jul 14 3Q | -                               | 220,959                                    | 26,735                                       | -   | -  | 247,694                      |
| Oct 14 4Q | -                               | 220,959                                    | 26,735                                       | -   | -  | 247,694                      |
| Jan 15 1Q | -                               | 220,959                                    | 26,735                                       | -   | -  | 247,694                      |
| Apr 15 2Q | -                               | 220,959                                    | 24,346                                       | -   | -  | 245,306                      |
| Jul 15 3Q | -                               | 220,959                                    | 24,346                                       | -   | -  | 245,306                      |
| Oct 15 4Q | -                               | 220,959                                    | 24,346                                       | -   | -  | 245,306                      |
| Jan 16 1Q | -                               | 220,959                                    | 24,346                                       | -   | -  | 245,306                      |
| Apr 16 2Q | -                               | 220,959                                    | 20,986                                       | -   | -  | 241,945                      |
| Jul 16 3Q | -                               | 220,959                                    | 20,986                                       | -   | -  | 241,945                      |
| Oct 16 4Q | -                               | 220,959                                    | 20,986                                       | -   | -  | 241,945                      |
| Jan 17 1Q | -                               | 220,959                                    | 20,986                                       | -   | -  | 241,945                      |
| Apr 17 2Q | -                               | 220,959                                    | 19,348                                       | -   | -  | 240,307                      |
| Jul 17 3Q | -                               | 220,959                                    | 19,348                                       | -   | -  | 240,307                      |
| Oct 17 4Q | -                               | 220,959                                    | 19,348                                       | -   | -  | 240,307                      |
| Jan 18 1Q | -                               | 220,959                                    | 19,348                                       | -   | -  | 240,307                      |
| Apr 18 2Q | -                               | 220,959                                    | 17,679                                       | -   | -  | 238,638                      |
| Jul 18 3Q | -                               | 220,959                                    | 17,679                                       | -   | -  | 238,638                      |
| Oct 18 4Q | -                               | 220,959                                    | 17,679                                       | -   | -  | 238,638                      |
| Jan 19 1Q | -                               | 220,959                                    | 17,679                                       | -   | -  | 238,638                      |
| Apr 19 2Q | -                               | 145,243                                    | 12,764                                       | -   | -  | 158,007                      |
| Jul 19 3Q | -                               | 145,243                                    | 12,764                                       | -   | -  | 158,007                      |
| Oct 19 4Q | -                               | 145,243                                    | 12,764                                       | -   | -  | 158,007                      |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED LIMITED PARTNER BENEFITS**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
(SUPPLEMENTAL SCHEDULE)

|           | Benefit Streams              |                                      |  |                                     |  | Net Benefits Quarterly |
|-----------|------------------------------|--------------------------------------|--|-------------------------------------|--|------------------------|
|           | (1)<br>Investor Contribution | (2)<br>Tax Credit Benefits Quarterly | (3)<br>Taxable Loss Benefits Quarterly | (4)<br>Cash Flow Benefits Quarterly | (5)<br>Disposition of Property Benefit |                        |
| Jan 20 1Q | -                            | 145,243                              | 12,764                                 | -                                   | -                                      | 158,007                |
| Apr 20 2Q | -                            | 17,461                               | 7,830                                  | -                                   | -                                      | 25,291                 |
| Jul 20 3Q | -                            | 17,461                               | 7,830                                  | -                                   | -                                      | 25,291                 |
| Oct 20 4Q | -                            | 17,461                               | 7,830                                  | -                                   | -                                      | 25,291                 |
| Jan 21 1Q | -                            | 17,461                               | 7,830                                  | -                                   | -                                      | 25,291                 |
| Apr 21 2Q | -                            | -                                    | 14,625                                 | -                                   | -                                      | 14,625                 |
| Jul 21 3Q | -                            | -                                    | 14,625                                 | -                                   | -                                      | 14,625                 |
| Oct 21 4Q | -                            | -                                    | 14,625                                 | -                                   | -                                      | 14,625                 |
| Jan 22 1Q | -                            | -                                    | 14,625                                 | 13,519                              | -                                      | 28,144                 |
| Apr 22 2Q | -                            | -                                    | 20,854                                 | -                                   | -                                      | 20,854                 |
| Jul 22 3Q | -                            | -                                    | 20,854                                 | -                                   | -                                      | 20,854                 |
| Oct 22 4Q | -                            | -                                    | 20,854                                 | -                                   | -                                      | 20,854                 |
| Jan 23 1Q | -                            | -                                    | 20,854                                 | 26,482                              | -                                      | 47,336                 |
| Apr 23 2Q | -                            | -                                    | 18,940                                 | -                                   | -                                      | 18,940                 |
| Jul 23 3Q | -                            | -                                    | 18,940                                 | -                                   | -                                      | 18,940                 |
| Oct 23 4Q | -                            | -                                    | 18,940                                 | -                                   | -                                      | 18,940                 |
| Jan 24 1Q | -                            | -                                    | 18,940                                 | 29,470                              | -                                      | 48,410                 |
| Apr 24 2Q | -                            | -                                    | 13,133                                 | -                                   | -                                      | 13,133                 |
| Jul 24 3Q | -                            | -                                    | 13,133                                 | -                                   | -                                      | 13,133                 |
| Oct 24 4Q | -                            | -                                    | 13,133                                 | -                                   | -                                      | 13,133                 |
| Jan 25 1Q | -                            | -                                    | 13,133                                 | 73,864                              | 776,248                                | 863,245                |
|           | \$ (6,626,282)               | \$ 8,838,372                         | \$ 1,752,102                           | \$ 143,334                          | \$ 776,248                             | \$ 4,883,774           |

**AFTER TAX INTERNAL RATE OF RETURN - QUARTERLY**

|  | Nominal | Effective | IRR   |
|--|---------|-----------|-------|
| Tax Credit Benefits (columns 1 & 2)  | 5.29%   | 5.42%     | 8.51% |
| Tax Credit and Net Operating Loss Benefits (columns 1,2,3 & 5)               | 9.64%   | 10.07%    | 9.88% |
| Tax Credit, Net Operating Loss, and Cash Flow Benefits (columns 1,2,3,4 & 5) | 9.74%   | 10.19%    | 9.92% |

**SUMMARY OF ASSUMPTIONS**

|                              | Profits & Losses | Losses from Sales & Refinancing | Allocation of Tax Credits | Cash Flows from Operations    | Cash Flows from Sale or Refinancing Transactions | Incentive Mgt Fees             |
|------------------------------|------------------|---------------------------------|---------------------------|-------------------------------|--|--------------------------------|
| Limited Partner - LP         | 99.98%           | 99.98%                          | 99.98%                    | 50.00%                        | 20.00%   |                                |
| General Partner - GP         | 0.01%            | 0.01%                           | 0.01%                     | 50.00%                        | 80.00%   | 80.00%<br>with \$1,000,000 cap |
| Total Eligible Basis         |                  | \$ 20,359,610                   |                           | Calculated Annual Tax Credit  | \$ 884,014                                       |                                |
| Total Qualified Basis        |                  | \$ 26,467,494                   |                           | Annual LIHC Tax Credits to LP | \$ 883,837                                       |                                |
| Total Tax Credits            |                  | \$ 8,840,140                    |                           | Total LIHC Tax Credits to LP  | \$ 8,838,372                                     |                                |
| Proceeds from Syndication    |                  | \$ 6,626,282                    |                           |                               |  |                                |
| Tax Credit Syndication       |                  | 74.97%                          |                           | Fed Corporate Tax Rate        | 39.00%   |                                |
| Acquisition Tax Credit Rate  |                  | 3.34%                           |                           | Federal Capital Gain Rate     | 39.00%   |                                |
| Construction Tax Credit Rate |                  | 3.34%                           |                           |                               |  |                                |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION AND AMORTIZATION**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

**DEPRECIATION AND AMORTIZATION DETAILS**

| <b>Depreciation</b>        | <u>Dep Basis</u> | <u>Dep Period</u> |
|----------------------------|------------------|-------------------|
| Real Property              | \$ 19,341,630    | 40.00 Yrs         |
| 10 Year Property           | <u>1,017,981</u> | 10.00 Yrs         |
|                            | \$ 20,359,610    |                   |
|                            |                  |                   |
| <b>Amortization</b>        | <u>Am Basis</u>  | <u>Am Period</u>  |
| Loan Fees                  | \$ 672,230       | 30.00 Yrs         |
| Monitoring/Compliance Fees | 213,260          | 15.00 Yrs         |
| Organizational Costs       | <u>35,000</u>    | 15.00 Yrs         |
|                            | \$ 920,490       |                   |

|                              | <u>2008</u> | <u>2009</u>       | <u>2010</u>       | <u>2011</u>       | <u>2012</u>       | <u>2013</u>       | <u>2014</u>       | <u>2015</u>       | <u>2016</u>       |
|------------------------------|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>DEPRECIATION SCHEDULE</b> |             |                   |                   |                   |                   |                   |                   |                   |                   |
| Real Property                | \$ -        | \$ 269,042        | \$ 495,919        | \$ 496,107        | \$ 496,830        | \$ 497,985        | \$ 499,228        | \$ 500,507        | \$ 501,825        |
| 10 Year Property             | -           | <u>101,798</u>    | <u>183,236</u>    | <u>146,589</u>    | <u>117,271</u>    | <u>93,858</u>     | <u>75,025</u>     | <u>66,678</u>     | <u>66,678</u>     |
| <b>TOTAL DEPRECIATION</b>    | <b>\$ -</b> | <b>\$ 370,840</b> | <b>\$ 679,156</b> | <b>\$ 642,696</b> | <b>\$ 614,101</b> | <b>\$ 591,843</b> | <b>\$ 574,253</b> | <b>\$ 567,185</b> | <b>\$ 568,503</b> |

**AMORTIZATION**

|                            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Loan Fees                  | \$ 22,408        | \$ 22,408        | \$ 22,408        | \$ 22,408        | \$ 22,408        | \$ 22,408        | \$ 22,408        | \$ 22,408        | \$ 22,408        | \$ 22,408        |
| Monitoring/Compliance Fees | -                | 14,217           | 14,217           | 14,217           | 14,217           | 14,217           | 14,217           | 14,217           | 14,217           | 14,217           |
| Organizational Costs       | <u>2,333</u>     | <u>2,333</u>     | <u>2,333</u>     | <u>2,333</u>     | <u>2,333</u>     | <u>2,333</u>     | <u>2,333</u>     | <u>2,333</u>     | <u>2,333</u>     | <u>2,333</u>     |
| <b>TOTAL AMORTIZATION</b>  | <b>\$ 24,741</b> | <b>\$ 38,958</b> | <b>\$ 38,958</b> | <b>\$ 38,958</b> | <b>\$ 38,958</b> | <b>\$ 38,958</b> | <b>\$ 38,958</b> | <b>\$ 38,958</b> | <b>\$ 38,958</b> | <b>\$ 38,958</b> |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION AND AMORTIZATION (CONT)**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

**DEPRECIATION AND AMORTIZATION**

**Depreciation**

Real Property  
 10 Year Property

**Amortization**

Loan Fees  
 Monitoring/Compliance Fees  
 Organizational Costs

|                              | <u>2017</u>              | <u>2018</u>              | <u>2019</u>              | <u>2020</u>              | <u>2021</u>              | <u>2022</u>              | <u>2023</u>              | <u>2024</u>              | <u>2025</u>        |
|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------|
| <b>DEPRECIATION SCHEDULE</b> |                          |                          |                          |                          |                          |                          |                          |                          |                    |
| Real Property                | \$ 503,182               | \$ 504,581               | \$ 506,021               | \$ 507,504               | \$ 509,032               | \$ 510,606               | \$ 512,226               | \$ 513,896               | \$ -               |
| 10 Year Property             | <u>66,780</u>            | <u>66,678</u>            | <u>33,390</u>            | <u>-</u>                 | <u>-</u>                 | <u>-</u>                 | <u>-</u>                 | <u>-</u>                 | <u>-</u>           |
| <b>TOTAL DEPRECIATION</b>    | <b><u>\$ 569,962</u></b> | <b><u>\$ 571,258</u></b> | <b><u>\$ 539,410</u></b> | <b><u>\$ 507,504</u></b> | <b><u>\$ 509,032</u></b> | <b><u>\$ 510,606</u></b> | <b><u>\$ 512,226</u></b> | <b><u>\$ 513,896</u></b> | <b><u>\$ -</u></b> |
| <b>AMORTIZATION</b>          |                          |                          |                          |                          |                          |                          |                          |                          |                    |
| Loan Fees                    | \$ 22,408                | \$ 22,408                | \$ 22,408                | \$ 22,408                | \$ 22,408                | \$ 22,408                | \$ 22,408                | \$ 22,408                | \$ -               |
| Monitoring/Compliance Fees   | 14,217                   | 14,217                   | 14,217                   | 14,217                   | 14,217                   | 14,217                   | 14,217                   | -                        | -                  |
| Organizational Costs         | <u>2,333</u>             | <u>2,333</u>             | <u>2,333</u>             | <u>2,333</u>             | <u>2,333</u>             | <u>2,333</u>             | <u>-</u>                 | <u>-</u>                 | <u>-</u>           |
| <b>TOTAL AMORTIZATION</b>    | <b><u>\$ 38,958</u></b>  | <b><u>\$ 38,958</u></b>  | <b><u>\$ 38,958</u></b>  | <b><u>\$ 38,958</u></b>  | <b><u>\$ 38,958</u></b>  | <b><u>\$ 38,958</u></b>  | <b><u>\$ 36,625</u></b>  | <b><u>\$ 22,408</u></b>  | <b><u>\$ -</u></b> |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED REQUIRED RESERVES**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

|   | <u>2008</u>       | <u>2009</u>      | <u>2010</u>      | <u>2011</u>      | <u>2012</u>      | <u>2013</u>      | <u>2014</u>       | <u>2015</u>       | <u>2016</u>       |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>REPLACEMENT RESERVES</b>             |                   |                  |                  |                  |                  |                  |                   |                   |                   |
| Beginning Reserves                      | \$ -              | \$ -             | \$ 15,900        | \$ 58,633        | \$ 90,525        | \$ 97,018        | \$ 99,928         | \$ 102,926        | \$ 106,014        |
| Deposit - from Operations               | -                 | 15,900           | 42,733           | 47,792           | 49,226           | 50,703           | 52,224            | 53,790            | 55,404            |
| Withdrawal - Capitalized Amount         | -                 | -                | -                | (15,900)         | (42,733)         | (47,792)         | (49,226)          | (50,703)          | (52,224)          |
| Withdrawal - Liquidation at Disposition | -                 | -                | -                | -                | -                | -                | -                 | -                 | -                 |
|   | <u>\$ -</u>       | <u>\$ 15,900</u> | <u>\$ 58,633</u> | <u>\$ 90,525</u> | <u>\$ 97,018</u> | <u>\$ 99,928</u> | <u>\$ 102,926</u> | <u>\$ 106,014</u> | <u>\$ 109,194</u> |
| <b>EOY REPLACEMENT RESERVES</b>         |                   |                  |                  |                  |                  |                  |                   |                   |                   |
| Interest Earned & Distributed           | \$ -              | \$ -             | \$ 159           | \$ 586           | \$ 905           | \$ 970           | \$ 999            | \$ 1,029          | \$ 1,060          |
| <b>LEASE-UP RESERVE</b>                 |                   |                  |                  |                  |                  |                  |                   |                   |                   |
| Beginning Reserves                      | \$ -              | \$ 179,608       | \$ -             | \$ -             | \$ -             | \$ -             | \$ -              | \$ -              | \$ -              |
| Deposit - from Development Budget       | 179,608           | -                | -                | -                | -                | -                | -                 | -                 | -                 |
| Withdrawal - Release of Reserves        | -                 | (179,608)        | -                | -                | -                | -                | -                 | -                 | -                 |
| Withdrawal - Liquidation at Disposition | -                 | -                | -                | -                | -                | -                | -                 | -                 | -                 |
|   | <u>\$ 179,608</u> | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>       |
| <b>EOY LEASE-UP RESERVES</b>            |                   |                  |                  |                  |                  |                  |                   |                   |                   |
| Interest Earned & Distributed           | \$ -              | \$ 1,796         | \$ -             | \$ -             | \$ -             | \$ -             | \$ -              | \$ -              | \$ -              |
| <b>TAX &amp; INSURANCE ESCROW</b>       |                   |                  |                  |                  |                  |                  |                   |                   |                   |
| Beginning Reserves                      | \$ -              | \$ 53,581        | \$ -             | \$ -             | \$ -             | \$ -             | \$ -              | \$ -              | \$ -              |
| Deposit - from Development Budget       | 53,581            | -                | -                | -                | -                | -                | -                 | -                 | -                 |
| Withdrawal - Release of Reserves        | -                 | (53,581)         | -                | -                | -                | -                | -                 | -                 | -                 |
| Withdrawal - Liquidation at Disposition | -                 | -                | -                | -                | -                | -                | -                 | -                 | -                 |
|   | <u>\$ 53,581</u>  | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>       |
| <b>EOY TAX &amp; INSURANCE ESCROW</b>   |                   |                  |                  |                  |                  |                  |                   |                   |                   |
| Interest Earned & Distributed           | -                 | 536              | -                | -                | -                | -                | -                 | -                 | -                 |

**ABC APARTMENTS GP, L.P.**  
**SUPPLEMENTAL SCHEDULE OF FORECASTED REQUIRED RESERVES (CONT)**  
**FOR THE PERIOD BEGINNING MAY 01, 2008 AND ENDING JANUARY 01, 2025**  
**(SUPPLEMENTAL SCHEDULE)**

|   | <u>2017</u>       | <u>2018</u>       | <u>2019</u>       | <u>2020</u>       | <u>2021</u>       | <u>2022</u>       | <u>2023</u>       | <u>2024</u>       | <u>2025</u> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|
| <b>REPLACEMENT RESERVES</b>             |                   |                   |                   |                   |                   |                   |                   |                   |             |
| Beginning Reserves                      | \$ 109,194        | \$ 112,470        | \$ 115,844        | \$ 119,320        | \$ 122,899        | \$ 126,586        | \$ 130,384        | \$ 134,295        | \$ 138,324  |
| Deposit - from Operations               | 57,066            | 58,778            | 60,541            | 62,358            | 64,228            | 66,155            | 68,140            | 70,184            | -           |
| Withdrawal - Capitalized Amount         | (53,790)          | (55,404)          | (57,066)          | (58,778)          | (60,541)          | (62,358)          | (64,228)          | (66,155)          | -           |
| Withdrawal - Liquidation at Disposition | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | (138,324)   |
| <b>EOY REPLACEMENT RESERVES</b>         | <b>\$ 112,470</b> | <b>\$ 115,844</b> | <b>\$ 119,320</b> | <b>\$ 122,899</b> | <b>\$ 126,586</b> | <b>\$ 130,384</b> | <b>\$ 134,295</b> | <b>\$ 138,324</b> | <b>\$ -</b> |
| Interest Earned & Distributed           | \$ 1,092          | \$ 1,125          | \$ 1,158          | \$ 1,193          | \$ 1,229          | \$ 1,266          | \$ 1,304          | \$ 1,343          | \$ -        |
| <b>LEASE-UP RESERVE</b>                 |                   |                   |                   |                   |                   |                   |                   |                   |             |
| Beginning Reserves                      | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -        |
| Deposit - from Development Budget       | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -           |
| Withdrawal - Release of Reserves        | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -           |
| Withdrawal - Liquidation at Disposition | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -           |
| <b>EOY LEASE-UP RESERVES</b>            | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b> |
| Interest Earned & Distributed           | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -        |
| <b>TAX &amp; INSURANCE ESCROW</b>       |                   |                   |                   |                   |                   |                   |                   |                   |             |
| Beginning Reserves                      | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -        |
| Deposit - from Development Budget       | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -           |
| Withdrawal - Release of Reserves        | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -           |
| Withdrawal - Liquidation at Disposition | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -           |
| <b>EOY TAX &amp; INSURANCE ESCROW</b>   | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b> |
| Interest Earned & Distributed           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -           |