Existing structure: Interest payments due June 15 and December 15; principal payments due December 15; floating rate, with rate rising. Paid to $0 balance on 12/15/26. Comparison starts after June 15, 2016 interest payment is made.

Date	Int. rate	Beginning balance	Interest paid	Principal paid	Total payment	(1) Total payment, cumulative	New balance
June 15, 2016	2.75%	$ 1,745,000	$ -	$ -	$ -		$ 1,745,000
December 15, 2016	2.75%	$ 1,745,000	$ 23,994	$ 190,000	$ 213,994	$ 213,994	$ 1,555,000
June 15, 2017	3.75%	$ 1,555,000	$ 29,156	$ -	$ 29,156	$ 243,150	$ 1,555,000
December 15, 2017	3.75%	$ 1,555,000	$ 29,156	$ 175,000	$ 204,156	$ 447,306	$ 1,380,000
June 15, 2018	4.25%	$ 1,380,000	$ 29,325	$ -	$ 29,325	$ 476,631	$ 1,380,000
December 15, 2018	4.25%	$ 1,380,000	$ 29,325	$ 165,000	$ 194,325	$ 670,956	$ 1,215,000
June 15, 2019	4.25%	$ 1,215,000	$ 25,819	$ -	$ 25,819	$ 696,775	$ 1,215,000
December 15, 2019	4.25%	$ 1,215,000	$ 25,819	$ 165,000	$ 190,819	$ 887,594	$ 1,050,000
June 15, 2020	4.50%	$ 1,050,000	$ 23,625	$ -	$ 23,625	$ 911,219	$ 1,050,000
December 15, 2020	4.50%	$ 1,050,000	$ 23,625	$ 165,000	$ 188,625	$ 1,099,844	$ 885,000
June 15, 2021	4.75%	$ 885,000	$ 21,019	$ -	$ 21,019	$ 1,120,863	$ 885,000
December 15, 2021	4.75%	$ 885,000	$ 21,019	$ 165,000	$ 186,019	$ 1,306,881	$ 720,000
June 15, 2022	5.25%	$ 720,000	$ 18,900	$ -	$ 18,900	$ 1,325,781	$ 720,000
December 15, 2022	5.25%	$ 720,000	$ 18,900	$ 165,000	$ 183,900	$ 1,509,681	$ 555,000
June 15, 2023	5.50%	$ 555,000	$ 15,263	$ -	$ 15,263	$ 1,524,944	$ 555,000
December 15, 2023	5.50%	$ 555,000	$ 15,263	$ 180,000	$ 195,263	$ 1,720,206	$ 375,000
June 15, 2024	6.00%	$ 375,000	$ 11,250	$ -	$ 11,250	$ 1,731,456	$ 375,000
December 15, 2024	6.00%	$ 375,000	$ 11,250	$ 125,000	$ 136,250	$ 1,867,706	$ 250,000
June 15, 2025	6.50%	$ 250,000	$ 8,125	$ -	$ 8,125	$ 1,875,831	$ 250,000
December 15, 2025	6.50%	$ 250,000	$ 8,125	$ 125,000	$ 133,125	$ 2,008,956	$ 125,000
June 15, 2026	6.50%	$ 125,000	$ 4,063	$ -	$ 4,063	$ 2,013,019	$ 125,000
December 15, 2026	6.50%	$ 125,000	$ 4,063	$ 125,000	$ 129,063	$ 2,142,081	$ -
Totals, 10.5 years (126 months)	**4.02%**		**$ 397,081**	**$ 1,745,000**	**$ 2,142,081**		

Proposed loan: Assumes $46,000 in closing costs (+/- 2.6% of loan amount), rolled into loan; 4.25% fixed rate; 126 equal monthly payments of $17,734. Paid to $0 balance on 12/15/26.

For period ending:	Date	Int. rate	Beginning balance	Interest paid	Principal paid	Total payment	(2) Total payment, cumulative	New balance	(2) - (1) Difference in cumulative payments
Assumption is that proposed loan closes on June 16, 2016, after June 15th interest payment is made.								$ 1,791,000	
6 months ending	December 15, 2016	4.25%	$ 1,791,000	$ 37,455	$ 68,419	$ 105,874	$ 105,874	$ 1,722,581	$ (108,120)
12 months ending	December 15, 2017	4.25%	$ 1,722,581	$ 70,479	$ 141,269	$ 211,748	$ 317,623	$ 1,581,312	$ (129,684)
12 months ending	December 15, 2018	4.25%	$ 1,581,312	$ 64,357	$ 147,392	$ 211,748	$ 529,371	$ 1,433,920	$ (141,585)
12 months ending	December 15, 2019	4.25%	$ 1,433,920	$ 57,969	$ 153,779	$ 211,748	$ 741,119	$ 1,280,141	$ (146,474)
12 months ending	December 15, 2020	4.25%	$ 1,280,141	$ 51,305	$ 160,444	$ 211,748	$ 952,868	$ 1,119,697	$ (146,976)
12 months ending	December 15, 2021	4.25%	$ 1,119,697	$ 44,351	$ 167,397	$ 211,748	$ 1,164,616	$ 952,300	$ (142,265)
12 months ending	December 15, 2022	4.25%	$ 952,300	$ 37,097	$ 174,652	$ 211,748	$ 1,376,364	$ 777,648	$ (133,317)
12 months ending	December 15, 2023	4.25%	$ 777,648	$ 29,528	$ 182,221	$ 211,748	$ 1,588,113	$ 595,428	$ (132,093)
12 months ending	December 15, 2024	4.25%	$ 595,428	$ 21,631	$ 190,118	$ 211,748	$ 1,799,861	$ 405,310	$ (67,845)
12 months ending	December 15, 2025	4.25%	$ 405,310	$ 13,391	$ 198,357	$ 211,748	$ 2,011,610	$ 206,953	$ 2,653
12 months ending	December 15, 2026	4.25%	$ 206,953	$ 4,795	$ 206,953	$ 211,748	$ 2,223,358	$ -	$ 81,277
Totals, 10.5 years (126 months)		**4.25%**		**$ 432,358**	**$ 1,791,000**	**$ 2,223,358**			

$ 2,223,358