

Seminole Boosters, Inc.  
Debt Service Coverage Detail  
Under Proposed Scenario

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
<b>Rental Income</b>									
25 Three-Bedroom Units at \$1,875 per month	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00
35 Two-Bedroom Units at \$1,300 per month	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00
Parking Spaces at \$75 per month	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00
Total Potential Gross Income	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00
Less: Estimated Vacancy and Collection Loss (5%)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)
<b>Effective Gross Income</b>	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00
<b>Operating Expenses</b>									
Insurance (\$0.40/SF Total)	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00
Management (7% of EGI)	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00
Personnel (3% of EGI)	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00
Maintenance/Repairs (\$0.50/SF Total)	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00
Legal, Audit, Miscellaneous	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Advertising/Leasing (\$0.15/SF)	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00
Utilities (\$0.15/SF of Residential)	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00
Service Contracts (\$0.50/SF of Residential)	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00
Replacement Reserves (\$350/Unit x 60 Units)	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00
<b>Total Operating Expenses (23.42% of EGI)</b>	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00
<b>Net Operating Income Before Debt Service</b>	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00
<b>Debt Service Calculations:</b>									
<b>Proposed Scenario:</b>									
25-Year Term - 7-Year Put Option - 3.25%	211,250.00	396,250.00	395,237.50	394,062.50	392,725.00	396,225.00	394,400.00	392,412.50	395,262.50
Net Cash Flow Provided After Debt Service	660,724.00	475,724.00	476,736.50	477,911.50	479,249.00	475,749.00	477,574.00	479,561.50	476,711.50
<b>Debt Service Coverage Ratio</b>	4.13	2.20	2.21	2.21	2.22	2.20	2.21	2.22	2.21

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	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
<b>Rental Income</b>									
25 Three-Bedroom Units at \$1,875 per month	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00
35 Two-Bedroom Units at \$1,300 per month	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00
Parking Spaces at \$75 per month	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00
Total Potential Gross Income	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00
Less: Estimated Vacancy and Collection Loss (5%)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)
<b>Effective Gross Income</b>	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00
<b>Operating Expenses</b>									
Insurance (\$0.40/SF Total)	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00
Management (7% of EGI)	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00
Personnel (3% of EGI)	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00
Maintenance/Repairs (\$0.50/SF Total)	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00
Legal, Audit, Miscellaneous	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Advertising/Leasing (\$0.15/SF)	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00
Utilities (\$0.15/SF of Residential)	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00
Service Contracts (\$0.50/SF of Residential)	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00
Replacement Reserves (\$350/Unit x 60 Units)	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00
<b>Total Operating Expenses (23.42% of EGI)</b>	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00
<b>Net Operating Income Before Debt Service</b>	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00
<b>Debt Service Calculations:</b>									
<b>Proposed Scenario:</b>									
25-Year Term - 7-Year Put Option - 3.25%	392,787.50	395,150.00	392,187.50	394,062.50	395,612.50	396,837.50	392,737.50	393,475.00	393,887.50
Net Cash Flow Provided After Debt Service	479,186.50	476,824.00	479,786.50	477,911.50	476,361.50	475,136.50	479,236.50	478,499.00	478,086.50
Debt Service Coverage Ratio	2.22	2.21	2.22	2.21	2.20	2.20	2.22	2.22	2.21

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Under Proposed Scenario

	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
<b>Rental Income</b>							
25 Three-Bedroom Units at \$1,875 per month	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00	546,000.00
35 Two-Bedroom Units at \$1,300 per month	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00	562,500.00
Parking Spaces at \$75 per month	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00
Total Potential Gross Income	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00	1,198,500.00
Less: Estimated Vacancy and Collection Loss (5%)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)	(59,925.00)
<b>Effective Gross Income</b>	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00	1,138,575.00
<b>Operating Expenses</b>							
Insurance (\$0.40/SF Total)	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00	30,528.00
Management (7% of EGI)	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00	79,700.00
Personnel (3% of EGI)	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00	34,157.00
Maintenance/Repairs (\$0.50/SF Total)	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00
Legal, Audit, Miscellaneous	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Advertising/Leasing (\$0.15/SF)	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00
Utilities (\$0.15/SF of Residential)	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00	11,448.00
Service Contracts (\$0.50/SF of Residential)	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00	38,160.00
Replacement Reserves (\$350/Unit x 60 Units)	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00
<b>Total Operating Expenses (23.42% of EGI)</b>	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00	266,601.00
<b>Net Operating Income Before Debt Service</b>	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00	871,974.00
<b>Debt Service Calculations:</b>							
<b>Proposed Scenario:</b>							
25-Year Term - 7-Year Put Option - 3.25%	393,975.00	393,737.50	393,175.00	392,287.50	396,075.00	394,375.00	392,350.00
Net Cash Flow Provided After Debt Service	477,999.00	478,236.50	478,799.00	479,686.50	475,899.00	477,599.00	479,624.00
Debt Service Coverage Ratio	2.21	2.21	2.22	2.22	2.20	2.21	2.22