

**Landmark Land Company**  
Cash Flow - Conservative

<b>Cash Flow from Operations</b>	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2011-2024 Total
<b>Cash from Projects</b>																					
South Padre (1)	4,309,000	5,229,000	1,426,000	(2,077,190)	(944,126)	(1,400,000)	(1,364,000)	(24,000)	731,000	570,000	934,000	860,000	1,138,000	1,655,000	1,776,000	1,903,000	1,960,090	2,018,893	2,079,459	2,141,843	16,379,285
Apes Hill Club -(Apes Hill Phase II Only)		(4,000,000)								1,190,000	4,014,000	10,091,000	16,886,000	22,470,000	29,587,000	37,233,000	41,530,000				163,001,000
Hana, Hawaii										1,620,000	1,620,000	1,620,000	1,620,000	1,080,000							7,560,000
Carvell/Hudson Valley (2)																					
<b>Total Project Cash Flow</b>	<b>4,309,000</b>	<b>1,229,000</b>	<b>1,426,000</b>	<b>(2,077,190)</b>	<b>(944,126)</b>	<b>(1,400,000)</b>	<b>(1,364,000)</b>	<b>(24,000)</b>	<b>731,000</b>	<b>3,380,000</b>	<b>6,566,000</b>	<b>12,571,000</b>	<b>19,644,000</b>	<b>25,205,000</b>	<b>31,363,000</b>	<b>39,136,000</b>	<b>43,490,090</b>	<b>2,018,893</b>	<b>2,079,459</b>	<b>2,141,843</b>	<b>137,210,000</b>
<b>Fee Income</b>																					
South Padre	997,332	1,482,335	1,065,624	546,721	307,469	270,000	333,000	480,000	555,000	618,000	684,000	709,000	719,000	712,000	730,000	748,000		6,287,000			12,575,000
Apes Hill Club -(Apes Hill Phase II Only)		1,991,221	1,319,825	2,478,693	536,861				543,000	1,321,000	1,681,000	1,623,000	1,640,000	1,381,000	1,231,000	1,269,000					10,689,000
Apes Hill Receivable						(288,000)		543,500	815,250	141,250											1,500,000
Carvell/Hudson Valley	420,000	280,000							75,000			849,000	1,859,000	1,396,000	1,277,000	1,649,000	989,000	1,243,000	1,090,000	1,090,000	11,517,000
Other	1,692,557	1,324,055	2,702,526	773,162	681,142	160,000	96,000	98,880	101,846	104,902	108,049	111,290	114,629	118,068	121,610	125,258	129,016	132,886	136,873	140,979	1,640,287
<b>Total Fee Income</b>	<b>3,109,889</b>	<b>5,077,611</b>	<b>5,087,975</b>	<b>3,798,576</b>	<b>1,525,472</b>	<b>142,000</b>	<b>429,000</b>	<b>1,122,380</b>	<b>2,090,096</b>	<b>2,185,152</b>	<b>2,473,049</b>	<b>3,292,290</b>	<b>4,332,629</b>	<b>3,607,068</b>	<b>3,359,610</b>	<b>3,791,258</b>	<b>1,118,016</b>	<b>7,662,886</b>	<b>1,226,873</b>	<b>1,230,979</b>	<b>26,682,532</b>
<b>Total Sources of Cash</b>	<b>7,418,889</b>	<b>6,306,611</b>	<b>6,513,975</b>	<b>1,721,386</b>	<b>581,346</b>	<b>(1,258,000)</b>	<b>(935,000)</b>	<b>1,098,380</b>	<b>2,821,096</b>	<b>5,565,152</b>	<b>9,041,049</b>	<b>15,863,290</b>	<b>23,976,629</b>	<b>28,812,068</b>	<b>34,722,610</b>	<b>42,927,258</b>	<b>44,608,106</b>	<b>9,681,779</b>	<b>3,306,333</b>	<b>3,372,823</b>	<b>224,861,573</b>
<b>Corporate Level Expenses</b>																					
Corporate Payroll	2,933,801	3,352,703	3,963,672	4,161,169	2,736,648	1,868,000	1,255,000	1,255,000	1,255,000	2,060,000	2,121,800	2,185,454	2,251,018	2,318,548	2,202,621	2,092,490	1,987,865	1,490,899	745,449	708,177	23,929,321
Other Expenses	712,690	1,042,500	2,457,401	2,049,207	839,314	450,000	270,000	278,100	286,443	295,036	303,887	313,004	322,394	332,066	342,028	352,289	362,857	280,307	144,358	148,689	4,031,460
<b>Total</b>	<b>3,646,491</b>	<b>4,395,203</b>	<b>6,421,073</b>	<b>6,210,376</b>	<b>3,575,962</b>	<b>2,318,000</b>	<b>1,525,000</b>	<b>1,533,100</b>	<b>1,541,443</b>	<b>2,355,036</b>	<b>2,425,687</b>	<b>2,498,458</b>	<b>2,573,412</b>	<b>2,650,614</b>	<b>2,544,649</b>	<b>2,444,778</b>	<b>2,350,723</b>	<b>1,771,206</b>	<b>889,808</b>	<b>856,866</b>	<b>22,092,178</b>
<b>Increase/(Decrease) Public Debt &amp; Payables</b>	<b>(1,150,000)</b>	<b>(300,000)</b>	<b>600,000</b>	<b>(490,000)</b>	<b>610,000</b>	<b>180,000</b>	<b>290,000</b>	<b>(140,795)</b>	<b>(1,065,795)</b>	<b>(1,058,295)</b>											<b>(1,974,885)</b>
<b>Landmark After Debt Cumulative</b>	<b>2,622,398</b>	<b>1,611,408</b>	<b>692,902</b>	<b>(4,978,990)</b>	<b>(2,384,616)</b>	<b>(3,396,000)</b>	<b>(2,170,000)</b>	<b>(575,515)</b>	<b>213,858</b>	<b>2,151,821</b>	<b>6,615,361</b>	<b>13,364,832</b>	<b>21,403,217</b>	<b>26,161,454</b>	<b>32,177,961</b>	<b>40,482,480</b>	<b>42,257,383</b>	<b>7,910,573</b>	<b>2,416,525</b>	<b>2,515,956</b>	<b>194,925,907</b>
<b>Incr/(Decr) Affil. Debt &amp; Pref Stock (4)</b>	<b>1,000,000</b>			<b>1,200,000</b>	<b>2,500,000</b>	<b>3,550,000</b>	<b>200,000</b>			<b>(1,018,716)</b>	<b>(9,987,156)</b>										
Interest Paid on Affil. Debt	(73,000)	(100,000)	(335,000)	(187,000)	(120,000)	(160,000)	(254,509)	(254,509)	(380,675)	(380,675)	(544,445)	(2,970,670)									(4,785,483)
Dividends on common and preferred stock	(368,501)	(1,021,863)	(860,459)	(695,031)																	
<b>Landmark Land Cash Flow Cumulative</b>	<b>1,775,000</b>	<b>4,935,897</b>	<b>5,425,442</b>	<b>4,922,885</b>	<b>261,864</b>	<b>251,248</b>	<b>(2,224,509)</b>	<b>(3,054,534)</b>	<b>(3,221,350)</b>	<b>(2,468,920)</b>	<b>2,583,281</b>	<b>11,958,728</b>	<b>32,343,229</b>	<b>57,485,968</b>	<b>88,645,213</b>	<b>128,108,977</b>	<b>169,347,645</b>	<b>176,239,502</b>	<b>181,637,312</b>	<b>184,153,268</b>	<b>180,153,268</b>
<b>Investor - Loan</b>							<b>3,000,000</b>	<b>1,000,000</b>													
<b>Cash Flow after Loan Cumulative</b>							<b>775,491</b>	<b>169,976</b>	<b>(166,816)</b>	<b>752,430</b>	<b>5,052,201</b>	<b>9,375,446</b>	<b>20,384,502</b>	<b>25,142,738</b>	<b>31,159,246</b>	<b>39,463,764</b>	<b>41,238,668</b>	<b>6,891,857</b>	<b>1,397,809</b>	<b>2,515,956</b>	<b>184,153,268</b>
<b>Sales Assumptions</b>																					
South Padre																					
# of Lots Sold	115	82	30	4	10	8	6	15	28	31	35	34	34	34	34	34				293	
# of Vertical Units Sold	82	93	96	20	10	10	10	25	37	34	38	38	38	38	38	38				344	
<b>Total # of Units Sold</b>	<b>197</b>	<b>175</b>	<b>126</b>	<b>24</b>	<b>20</b>	<b>18</b>	<b>16</b>	<b>40</b>	<b>65</b>	<b>65</b>	<b>73</b>	<b>72</b>									
<b>Cumulative # of units sold</b>	<b>397</b>	<b>594</b>	<b>769</b>	<b>895</b>	<b>919</b>	<b>939</b>	<b>973</b>	<b>1,013</b>	<b>1,078</b>	<b>1,143</b>	<b>1,216</b>	<b>1,288</b>	<b>1,360</b>	<b>1,432</b>	<b>1,504</b>	<b>1,576</b>	<b>1,648</b>	<b>1,720</b>	<b>1,792</b>	<b>1,864</b>	
<b>Apes Hill Club</b>																					
# of Lots			14	105	8	8	5	8	22	11	11	13	4	4							
# of Vehicle Units					2	1	2	5	5	6	8	9	8	8							
<b>Total</b>			<b>14</b>	<b>105</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>13</b>	<b>27</b>	<b>17</b>	<b>19</b>	<b>22</b>	<b>12</b>	<b>12</b>							
<b>Cumulative</b>			<b>14</b>	<b>119</b>	<b>129</b>	<b>138</b>	<b>145</b>	<b>158</b>	<b>185</b>	<b>202</b>	<b>221</b>	<b>243</b>	<b>255</b>	<b>267</b>							