

The Apes Hill Club - Phase II
 Summary of Cash Flow Projection
 470 Acres - Draft
 US Dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Estimated Profit or (Loss)	(1,363,764)	312,076	33,278,156	14,956,704	11,778,095	30,594,550	36,032,285	28,312,142	4,136,563	2,982,461	2,515,961	3,945,800	28,000,275	195,481,294
LML 1/3 of profit	(454,588)	104,025	11,092,719	4,995,568	3,926,028	10,198,183	12,010,762	9,437,381	1,378,854	994,154	838,654	1,315,267	9,333,425	65,160,431
LML fees earned	1,139,969	1,319,825	2,478,693	714,888	1,020,000	1,735,000	1,549,000	1,700,000	1,773,000	139,000	143,000	148,000	152,000	14,012,375
Total profit plus fees	685,381	1,423,850	13,571,412	5,700,456	4,946,028	11,933,183	13,559,762	11,137,381	3,151,854	1,133,154	981,654	1,463,267	9,485,425	79,172,806
Cash flow before debt & capital expenditures	1,123,967	10,352,021	55,088,394	32,912,525	35,151,327	72,823,481	99,808,026	72,820,092	32,829,038	2,982,461	2,515,961	3,945,800	28,000,275	450,453,398
Equity contribution and return	12,000,000													12,000,000
BNB debt increase (decrease), net	20,907,371	33,415,742	(9,815,113)	(6,650,000)	(6,455,576)	(31,402,424)								-
Capital expenditures	(31,881,215)	(43,005,992)	(35,654,655)	(18,431,780)	(16,228,026)	(30,163,834)	(23,967,789)	(26,845,506)	(28,167,781)	0	0	0	0	(254,366,578)
Cash flow after debt & capital expenditures	2,150,153	761,771	9,618,626	7,830,745	12,467,725	11,257,223	75,840,237	45,974,586	4,741,257	2,982,461	2,515,961	3,945,800	28,000,275	208,086,820
Number of units sold														
Lots	14	14	105	17	14	33	22	14	14	14	14	14	14	205
Villas				2	8	12	12	14	14	14	14	14	14	62
Total number of units sold	14	14	105	19	22	45	34	14	14	14	14	14	14	267