

Landmark Land Company
Cash Flow

Cash Flow from Operations	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2011-2024 Total	
Cash from Projects																						
South Padre (1)	4,309,000	5,229,000	1,426,000	(2,077,190)	(944,126)	(1,400,000)	(1,158,900)	187,700	692,000	569,100	934,400	711,400	1,247,300	1,613,000	1,732,600	1,857,200	1,912,916	1,970,303	2,029,413	2,090,295	16,388,727	
Apes Hill Club -(Apes Hill Phase II Only)		(4,000,000)							1,000,000	2,125,000	3,467,000	4,355,000	6,788,000	5,578,000	7,110,000	7,639,000	3,216,000				41,278,000	
Hana, Hawaii										1,620,000	1,620,000	1,620,000	1,620,000	1,080,000								7,560,000
Carvel/Hudson Valley (2)																						
Total Project Cash Flow	4,309,000	1,229,000	1,426,000	(2,077,190)	(944,126)	(1,400,000)	(1,158,900)	187,700	1,692,000	4,314,100	6,021,400	6,686,400	9,655,300	8,271,000	8,842,600	9,496,200	5,128,916	1,970,303	2,029,413	2,090,295	54,007,800	
Fee Income																						
South Padre	997,332	1,482,335	1,065,624	546,721	307,469	270,000	311,000	518,000	580,000	618,000	684,000	718,000	710,000	712,000	730,000	748,000	770,440	793,553	817,360	841,881	9,552,234	
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)		1,019,000	481,000													1,500,000
Carvel/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	
Total Fee Income	3,109,889	5,077,611	5,087,975	3,798,576	1,525,472	142,000	407,000	1,635,880	1,780,846	2,043,902	2,473,049	3,301,290	4,323,629	3,607,068	3,359,610	3,791,258	1,888,456	2,169,440	2,044,233	2,072,860	26,723,532	
Total Sources of Cash	7,418,889	6,306,611	6,513,975	1,721,386	581,346	(1,258,000)	(751,900)	1,823,580	3,472,846	6,358,002	8,494,449	9,987,690	13,978,929	11,878,068	12,202,210	13,287,458	7,017,372	4,139,743	4,073,645	4,163,155	100,125,248	
Corporate Level Expenses																						
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	2,000,000	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	24,674,321	
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	
Total	3,646,491	4,395,203	6,421,073	6,210,376	3,575,962	2,318,000	1,525,000	1,533,100	2,286,443	2,355,036	2,425,687	2,498,458	2,573,412	2,650,614	2,544,649	2,444,778	2,350,723	1,771,206	889,808	856,866	22,837,178	
Increase/(Decrease) Public Debt & Payables	(1,150,000)	(300,000)	600,000	(490,000)	610,000	180,000	290,000	(140,795)	(1,065,795)	(1,058,295)											(1,974,885)	
Landmark After Debt Cumulative	2,622,398	1,611,408	692,902	(4,978,990)	(2,384,616)	(3,396,000)	(1,966,900)	149,685	120,608	2,944,671	6,068,761	7,489,232	11,405,517	9,227,454	9,657,561	10,842,680	4,666,649	2,368,537	3,183,838	3,306,289	69,444,582	
Incr/(Decr) Affil. Debt & Pref Stock (4)	1,000,000			1,200,000	2,500,000	3,550,000	200,000			(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(9,987,156)	
Interest Paid on Affil. Debt	(73,000)	(100,000)	(335,000)	(187,000)	(120,000)	(160,000)	(254,509)	(254,509)	(381,000)	(381,000)	(544,000)	(2,971,000)									(4,786,019)	
Dividends on common and preferred stock	(388,501)	(1,021,863)	(860,459)	(685,031)																		
Landmark Land Cash Flow Cumulative	1,775,000	3,160,897	489,545	(502,557)	(4,661,021)	(4,616)	(6,000)	(2,041,409)	(104,824)	(260,392)	1,544,955	4,506,046	3,499,517	10,386,802	8,208,738	8,638,846	9,823,964	3,647,934	1,349,821	2,165,122	3,306,289	54,671,408
Investor - Loan							3,000,000	1,000,000														
Cash Flow after Loan Cumulative							958,591	895,176	(260,392)	1,544,955	4,506,046	3,499,517	10,386,802	8,208,738	8,638,846	9,823,964	3,647,934	1,349,821	2,165,122	3,306,289	58,671,408	
Sales Assumptions																						
South Padre							8	18	30	31	35	34	34	34	34	34	34	34	34	34	34	
# of Lots Sold	115	82	30	4	10	8	8	18	30	31	35	34	34	34	34	34	34	34	34	34	34	
# of Vertical Units Sold	82	93	96	20	10	10	12	30	36	34	38	38	38	38	38	38	38	38	38	38	38	
Total # of Units Sold	197	175	126	24	20	18	20	48	66	65	73	72	72	72	72	72	72	72	72	72	72	
Cumulative # of units sold	397	594	769	895	919	939	957	977	1,025	1,091	1,156	1,229	1,301	1,373	1,445	1,517	1,589	1,661	1,733	1,805	1,877	
Apes Hill Club																						
# of Lots			14	105	8	8	5	8	21	11	11	13	4	4								
# of Vertical Units					2	1	2	5	5	6	8	9	8	8								
Hotel/Club Units																						
Total			14	105	10	9	7	13	26	17	19	22	12	12								
Cumulative			14	119	129	138	145	158	184	201	220	242	254	266								

Notes:
 1) At the end of 2024, South Padre has approximately 750 developable acre remaining, and should continue development for another 25 years.
 2) Landmark is contracted to receive 12.69% of the profit generated from the Carvel/Hudson Valley project because of the unknown land basis of the project that profit is not projected.
 3) Estimated Cash Flow from Apes Hill golf course is capitalized in 2020 at 10%.
 4) Assumes all affiliate debt converted to 10 year amortization beginning in 2013
 5) Investor Bank Payment interest only 2011, 2012-2015 20 year amortization, 2016 balloon. Interest Rate 13%