

**Yeso Village**  
**Mobile Home Park and Mini-Warehouses**  
**Operating Statement**

2004                      2005                      2006                      2007                      2008                      2009                      2010  
Proforma

**INCOME**

Total RENTAL INCOME	\$	31,114.79	\$	39,212.21	\$	41,130.57	\$	45,383.93	\$	36,811.00
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**EXPENSE**

<b>RENTAL EXPENSE</b>										
COMMISSION		397.96		173.37				349.40		
ADVERTISING		109.58		70.26		192.48		333.69		
INSURANCE		3,958.28		4,524.00		2,413.11		1,837.00		1,387.00
UTILITIES				190.14		49.67				
GARDENING		1,125.00		1,125.00		1,395.00		800.00		475.00
<b>MANAGEMENT FEES</b>										
ASSET		1,834.53		2,172.99		2,452.12		618.13		
CONTRACT		2,279.47		2,889.26		3,144.39		3,665.71		1,750.00
<b>Total MANAGEMENT FEES</b>										
SUPPLIES		344.27				176.32		492.96		
OTHER		75.00		41.00						
REPAIRS		4,401.65		2,949.60		421.26		17,413.93		4,855.05
TAXES		1,002.66		1,008.76		1,000.90		943.48		1,076.13
<b>Total RENTAL EXPENSE</b>										
	\$	15,528.40	\$	15,144.38	\$	11,245.25	\$	26,454.30	\$	9,543.18

<b>Income From Operations</b>	<b>\$</b>	<b>15,586.39</b>	<b>\$</b>	<b>24,067.83</b>	<b>\$</b>	<b>29,885.32</b>	<b>\$</b>	<b>18,929.63</b>	<b>\$</b>	<b>27,267.82</b>
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<b>Other Income (Expense)</b>										
Auction Related Expenses								(4,685.85)		
Depreciation		(1,953.00)		(1,953.00)		(1,953.00)		(1,884.00)		(1,624.00)
L&P FEES		(63.50)		(2,416.33)		(126.94)		(2,591.95)		

<b>Net Income</b>	<b>\$</b>	<b>13,569.89</b>	<b>\$</b>	<b>19,698.50</b>	<b>\$</b>	<b>27,805.38</b>	<b>\$</b>	<b>9,767.83</b>	<b>\$</b>	<b>25,643.82</b>
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Income From Operations		\$	15,586.39	\$	24,067.83	\$	29,885.32	\$	18,929.63	\$	27,267.82		\$	69,248.00	
AddBack Asset Mgmt			1,834.53		2,172.99		2,452.12		618.13		-				
Adjusted Income		\$	17,420.92	\$	26,240.82	\$	32,337.44	\$	19,547.76	\$	27,267.82	\$	-	\$	69,248.00
Cap rate	7.00%	\$	248,870	\$	374,869	\$	461,963	\$	279,254	\$	389,540	\$	-	\$	989,257
Cap rate	10.00%		174,209		262,408		323,374		195,478		272,678		-		692,480
Cap rate	13.00%		134,007		201,852		248,750		150,367		209,752		-		532,677