

Real Estate Annual Goals

Prepared Especially For

Barney, Rubble
557 Stoney Lane
Bedrock/Ut/84000
801-523-2130

Prepared By

Dan, Berry, OnTrac Computer Systems Inc
14050 South Fitzgerald
Draper, Utah 84020
Phone(s): (Toll Free) 888-235-4083; Mail: Dan@otcs.com



Annual Real Estate Income Goal: \$100,000

Percent Total Income from:	Listings:	75%	Sales:	25%
Annual Dollar Income from:	Listings:	\$75,000	Sales:	\$25,000
Average Sales Price per:	Listing:	\$150,000	Sale:	\$200,000
Average Commission per:	Listing:	3.0%	Sale:	3.0%
Dollar Commission per:	Listing:	\$4,500	Sale:	\$6,000
Agent's % of Total Commission:	Listing:	75.0%	Sale:	75.0%
Agent's Dollars per Sold:	Listing:	\$3,375	Sale:	\$4,500
Annual Dollar Income From:	Listings:	\$75,000	Sales:	\$25,000
Divided By Agent's Dollars per Sold:	Listings:	\$3,375	Sales:	\$4,500
Yearly Closings from:	Listings:	22	Sales:	6
Divided By Percentage of:	Listings that Sell:	100%	Sales:	100%
Annual Goal Of:	Listings:	22	Sales:	6
Monthly Goal Of:	Listings:	1.9	Sales:	0.5

Summary of My Goals

	# Trans.	Volume	Income
Percent Listings I sell	0%		
Listing Production:	22	\$3,300,000	\$74,200
Sales Production:	6	\$1,200,000	\$27,000
In-House Sales:	0	\$0	\$0
Total Production Goals:	28	\$4,500,000	\$101,200

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Cash Flow Analysis

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Addr: 1500 Pennsivania Ave	Encumbrances	Beginning Balance	Remaining Term	# Pmts per Yr	Interest Rate	Payment	Annual Debt Service
Purchase Price: \$225,000							
Mortgage Totals: \$180,000	1st Mortgage	\$150,000	30	12	6.000%	\$899	\$15,160
Down Payment: \$45,000	2nd Mortgage	\$30,000	10	12	8.000%	\$364	
Investment Costs: \$5,625	3rd Mortgage	\$0	0	0	0.000%	\$0	

Ownership Analysis Of Property Income					
	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Scheduled Income	\$10,000	\$10,500	\$11,025	\$11,576	\$12,155
-Vacancy & Credit Losses	\$500	\$525	\$551	\$579	\$608
=Gross Operating Income	\$9,500	\$9,975	\$10,474	\$10,997	\$11,547
-Operating Expenses	\$4,050	\$4,141	\$4,234	\$4,330	\$4,427
=Net Operating Income	\$5,450	\$5,834	\$6,239	\$6,668	\$7,120
Net Operating Income	\$5,450	\$5,834	\$6,239	\$6,668	\$7,120
-Interest 1st Mortgage	\$8,950	\$8,836	\$8,716	\$8,588	\$8,452
-Interest 2nd Mortgage	\$2,326	\$2,157	\$1,973	\$1,775	\$1,559
-Interest 3rd Mortgage	\$0	\$0	\$0	\$0	\$0
-Cost Recovery	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250
=Real Est. Taxable Income	\$(8,076)	\$(7,409)	\$(6,699)	\$(5,944)	\$(5,141)
Net Operating Income	\$5,450	\$5,834	\$6,239	\$6,668	\$7,120
-Annual Debt Service	\$15,160	\$15,160	\$15,160	\$15,160	\$15,160
-Capital Improvements	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
=Cash Flow Before Taxes	\$(10,710)	\$(10,326)	\$(9,920)	\$(9,492)	\$(9,039)
Tax Savings (Liability)	\$2,261	\$2,075	\$1,876	\$1,664	\$1,439
=Cash Flow After Taxes	\$(8,448)	\$(8,251)	\$(8,044)	\$(7,827)	\$(7,600)

End Yr.	Balance 1st Mtg	Balance 2nd Mtg	Balance 3rd Mtg
1	\$148,158	\$27,958	\$0
2	\$146,202	\$25,747	\$0
3	\$144,126	\$23,353	\$0
4	\$141,922	\$20,760	\$0
5	\$139,582	\$17,951	\$0

1st Year Monthly Cash Flow	
Total Payment Breakdown	
Gross Operating Income	\$792
-Monthly Debt Service	\$1,263
-Operating Expenses	\$338
-Capital Improvement	\$83
Cash Flow Before Taxes	\$(892)
Tax Savings (Liability)	\$188
Cash Flow After Taxes	\$(704)

Adjusted Basis	
Property Held for	5 Yrs
Original Basis	\$230,625
+Capital Improv.	\$5,000
-Cost Recovery	\$11,250
=Adjusted Basis	\$224,375

Gain on Sale	
Sale Price	\$236,477
-Sale Cost	\$21,283
-Adj. Basis	\$224,375
=Gain	\$(9,181)

Tax Liability	
Gain on Sale	\$(9,181)
+Tax Rate	28.00%
=Tax Liab.	\$(2,571)

Proceeds After Taxes	
Sale Price	\$236,477
-Costs of Sale	\$21,283
-Mortgage	\$157,533
Proceeds before Taxes	\$57,662
-Tax Liab. on Sale	\$(2,571)
Proceeds after Taxes	\$60,232
Internal Rate Of Return:	(11.0)%
Fin. Mgt. Proceeds:	\$25,972
Fin. Mgt. Rate Of Return:	(7.4)%

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Current Home vs. New Home

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Current Home Information	
Sales Price	\$150,000
1st Mortgage Balance	\$95,000
Interest Rate	8.000%
Monthly Princ. & Int.	\$1,100
Monthly Tax & Insurance	\$125
Monthly PMI/Assoc. Fees	\$0
2nd Mortgage Balance	\$0
Interest Rate	0.000%
Monthly Princ. & Int.	\$0
Homeowner Tax Bracket	15.00%
Yearly Appreciation Rate	3.00%
Financing:	Conv

New Home Information	
Purchase Price	\$300,000
1st Mortgage Amount	\$270,000
Interest Rate	6.250%
Monthly Princ. & Int.	\$1,662
Monthly Tax & Insurance	\$188
Monthly PMI/Assoc. Fees	\$99
Mortgage Term (Yrs)	30
2nd Mortgage Amount	\$0
Interest Rate	0.000%
Monthly Princ. & Int.	\$0
Yearly Appreciation Rate	1.00%
Financing:	Conv FIXED 6.250 % 30 Yrs - Conv 6.25% 30 Yrs

Current Home Sale	
Current Home Sales Price	\$150,000
- 1st Mortgage Balance	\$95,000
- 2nd Mortgage Balance	\$0
- Approx. sales Costs	\$13,500
- Owner Carryback/Other	\$0
0.000% Int. \$0 Yr. Amort	
Cash Equity	\$41,500

New Home Purchase	
New Home Cost	\$300,000
1st Mortgage Amount	\$270,000
2nd Mortgage Amount	\$0
Approx. Closing Costs	\$7,971
+ Down Payment	\$30,000
- Cash Equity Down Payment	\$41,500
Cash To Savings	\$3,529

Current Housing Payment	
Principal & Interest	\$1,100
+ Taxes & Insur per mo.	\$125
+ Mtg Insur/Assoc Fee per mo.	\$0
+2nd Mtg. Payment per mo.	\$0
<hr/> <i>Total Housing Payment</i>	<hr/> \$1,225

New Housing Payment	
Principal & Interest	\$1,662
+ Taxes & Insur per mo.	\$188
+ Mtg Insur/Assoc Fee per mo.	\$99
+2nd Mtg. Payment per mo.	\$0
- Payment from Carryback	\$0
<hr/> <i>Total Housing Payment</i>	<hr/> \$1,949

Increase in Monthly Payment	\$724
Interest Gained on Cash Added to Savings	\$6
New Tax Deductions Gain	\$137
Appreciation per month Loss	\$125
Net Monthly Payment Increase	\$706

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Rent vs. Buy Analysis

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Current Rental Information

Monthly Rent	\$1,000
Assoc/Condo Fees	\$0
Savings Int. Rate	2.00%

New Home Information

	Rate	Term(Yrs)
1st Mortgage	6.250%	30
2nd Mortgage	0.000%	0
Annual Apprec Rate	1.000%	
<i>Financing Conv FIXED 6.250 % 30 Yrs - Conv 6.25% 30 Year</i>		

Cash Available

Savings Account	\$5,000
+ Other Liquidatable Assets	\$0
+ Family Assisted Monies	\$0
- Debts needed to liquidate	\$0
- Savings Cushion	\$0
Cash Available	\$5,000
<i>Additional Cash Needed</i>	\$32,971

Cash Need to Close

New Home Cost	\$300,000
1st Mortgage Balance	\$270,000
2nd Mtg./Carryback	\$0
Approx. Closing Costs	\$7,971
+ Down Payment	\$30,000
<i>Cash Needed to Close</i>	\$37,971

Current Housing Payment

Current Monthly Rent	\$1,000
+ Assoc/Condo Fees	\$0
<i>Current Housing Payment</i>	\$1,000

New Housing Payment

Principal & Interest	\$1,662
+ Taxes & Insur per mo.	\$188
+ Mtg Insur/Assoc Fee per mo.	\$99
+2nd Mtg. Payment per mo.	\$0
<i>New Housing Payment</i>	\$1,949

Change in Housing Payment

Difference in Monthly Payment	\$949
+ Interest Lost on Cash Needed to Close	\$63
- New Tax Deduction	\$248
<i>Net Increase per Month before Appreciation</i>	\$764
- Appreciation	\$250
<i>Net Increase per Month after Appreciation</i>	\$514

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Seller's Net Equity

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Property Address: Closing Date: **09/29/2004**
Sales Price: **\$150,000**

Payoff of First Mortgage/Trust:	\$125,000
Payoff of Second Mortgage/Trust:	\$0
Payoff of Other Trust or Equity Loan:	\$0
Interest Adjustment (All Loans):	\$0
Prepayment Penalty on existing Loans:	\$0
Home Warranty	\$325
Discount Points/Fees Paid by Seller	\$0
Buyer's Closing Cost:	\$0
Other Lender Charges On New Loan:	\$0
Home Inspection	\$275
Appraisal Fee:	\$0
Attorney/Closing:	\$0
Release/Document Prep:	\$0
Mold Kit	\$35
Brokerage Fee:	\$10,500
Selling Bonus:	\$0
Radon Test	\$75
Recording Fee: Release of Mortgage(s)	\$0
City/County Tax/Stamps: \$0.00 X \$1000	\$0
State Tax/Stamps: \$0.00 X \$1000	\$0
Transfer Tax: \$0.00 X \$1000	\$0
Title Insurance	\$225
Property Tax To (From) Buyer for 15 days:	\$62
HOA Dues or Condo Fee Adjustment:	\$0
Assessment Fee:	\$0
Survey:	\$0
Pest Inspection:	\$0
Water Escrow:	\$0
Messenger Fee / Express Fee:	\$0

Total Seller's Expenses: **\$136,497**

Net Equity = Sales Price - Total Costs: **\$13,503**

Buyer's Closing Costs

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Property Address: **1423 Pittsburg Drive**

Closing Date: **September 30, 2004**

Sales Price: **\$200,000**

Down Payment: **\$25,000**

Deposit: **\$500**

Loan Amount: **\$175,000**

Loan: **Conv FIXED 6.250 % 30 Yrs - Conv 6.25% 30 Year 6.25% down**

Monthly PITIMi + HOA: **\$0**

Loan Term: **30**

Loan Origination Fee at 1.000%	\$1,750
Loan Discount Fee at 0.000%	\$0
Appraisal Fee:	\$350
Credit Report Fee:	\$35
Assumption Fee:	\$0
Misc. Lender Fees:	\$75
Interest for 15 days:	\$449

Hazard Insurance Policy (1st Year):	\$562
Private Mortgage Insurance Premium:	\$1,924
FHA MIP / VA Funding Fee (Not Financed):	\$0
Hazard Insurance for 2 months (Escrow):	\$94
Mortgage Insurance at \$96 for 2 months:	\$192
Property Taxes for 2 mons. (Escrow):	\$250
Prop. Taxes Adj. to Seller for 15 days:	\$62

Attorney/Closing/Title Exam/Abstract Fee:	\$415
Title Insurance:	\$389

Recording Fee: Deed/Mort.	\$0
City/County Tax/Stamps: 0.00 X \$1000	\$0
State Tax/Stamps: 0.00 X \$1000	\$0
Transfer Tax: 0.00 X \$1000	\$0

Condominium Fee or HOA Dues Adjustment:	\$0
Survey:	\$0
Pest Inspection:	\$75
Messenger Fee:	\$0

Total Closing costs:	\$7,623
- Buyer's closing costs Paid by Seller:	\$0
- Prop. Tax Adj. to Buyer for 15 days:	\$62

ADJUSTED COSTS + Down Payment - Deposit: = **\$32,061**

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Buyer's Closing Costs

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Purchase Information

Property Address: **1423 Pittsburg Drive**
 Proposed Closing Date: **September 30, 2004**

Sales Price: **\$200,000** Deposit: **\$500**
 Down Payment: **\$25,000**

Annual Property Taxes: **\$1,500**
 Monthly HOA/Condo Fee: **\$0**

Loan Type: **Conv FIXED 6.250 % 30 Yrs - Conv 6.25% 30 Year 10**
 Loan Amount: **\$175,000** Interest Rate: **6.250%**
 Monthly PITIMI + HOA: **\$1,346** Loan Term: **30**

Settlement Statement per HUD Guidelines

100 GROSS AMOUNT DUE FROM BORROWER	
101 Contract Sales Price	\$200,000
102 Personal Property	\$0
103 Settlement Charges to Buyer (#1400)	\$7,561
104	\$0

Adjustments for Items Paid by Seller in Advance

106 Prop. Tax Adj. to Seller for 15 days	\$62
108 Assessments	\$0
109 HOA/Condo Fee Adjustment to Seller	\$0
110	\$0

Amounts Paid by or on Behalf of Borrower

201 Deposit or Earnest Money	\$500
202 Principal Amount of New Loan(s)	\$175,000
203 Existing Loan(s) Taken Subject to	\$0
204 Buyer Closing Costs Paid by Seller	\$0
205	\$0

Adjustments For Items Unpaid by Seller

211 Prop. Tax Adj. to Buyer for 15 days	\$62
212 Assessments	\$0
220 Total Paid By/For Borrower	\$175,562

Cash at Settlement From/To Borrower

301 Gross Amount Due from Borrower	\$207,623
302 Less Amounts Paid by/for Borrower	\$175,562
303 CASH From BORROWER	\$32,061
700 Total Sales Commission (Buyer Broker)	\$0

Items Payable in Connection with Loan

801 Loan Origination Fee 1.000%	\$1,750
802 Loan Discount 0.000%	\$0
803 Appraisal Fee	\$350
804 Credit Report	\$35
805 Lender's Inspection Fee	\$75
806 Mortgage Insurance Application Fee	\$0
807 Assumption Fee	\$0
808	\$0

Items Required by Lender to Be Paid in Advance

901 Interest for 15 days	\$449
902 Mortgage Insurance Premium (first year)	\$1,924
903 Hazard Insurance Premium (first year)	\$562
904 FHA Insurance/VA Funding Fee	\$0

Reserves Deposited with Lender

1001 Hazard Insurance for 2 months	\$94
1002 Mortgage Insur. at \$96 for 2 months	\$192
1004 Property Taxes for 2 months	\$250
1005 Annual Assessments	\$0

Title Charges

1101 Settlement or Closing Fee	\$125
1102 Abstract or Title Search	\$0
1102 Title Examination	\$0
1104 Title Insurance Binder	\$0
1105 Document Preparation	\$250
1106 Notary Fees	\$40
1107 Attorney's Fees	\$0
1109 Lender's Title Insurance	\$389
1110 Owner's Title Insurance	\$1,000
1111	\$0

Government Recording and Transfer Charges

1201 Recording Fees	\$0
1202 City/County Tax/Stamps: 0.00 X \$1000	\$0
1203 State Tax/Stamps: 0.00 X \$1000	\$0
1204 Transfer Tax: 0.00 X \$1000	\$0

Additional Settlement Charges

1301 Survey Fee	\$0
1302 Pest Inspection Fee	\$75
1303 Water Escrow	\$0
1304 Messenger/Courier/Express Fees	\$0
1400 TOTAL SETTLEMENT CHARGES	\$7,561

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Refinancing Analysis

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Existing Fixed Rate Mortgage

Original Mortgage Amt:	\$150,000	Months Paid on Mtg.:	12
Term 30 Yrs at Rate: 7.000%		Payment (P&I):	\$997.95
Current Loan's Balance:	\$148,476		
Continued Hold Period 12 Months			
Unpaid balance at the End of the Hold Period:			\$146,842

New Fixed Rate Mortgage

Amount of Closing Costs Financed:			\$1,500
Plus Current Loan's Balance:			\$148,476
New Mortgage Amount:			\$149,976
Days to 1st Pmt.: 15	Terms (Yrs): 30		
Interest Rate: 6.000%	Pmt. (P&I): \$899.18		

Savings

Current Payment (P&I):	\$997.95
New Payment:	\$899.18
Monthly Savings:	\$98.77

Recapture Period

Closing Costs on New Mortgage:	\$1,500
Monthly Savings:	\$99
Recapture Point in Months:	15

Summary

Unpaid Balance in 12 Months on New Mortgage:	\$148,135
Closing costs (If Paid in Cash):	\$0
Accumulated Cash Savings (Less Cash Closing costs):	\$1,185
Adjusted Existing Mortgage Balance:	\$146,949

Should I Refinance? **NO**

Savings over Period = **\$(107)**

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Bi-Weekly Loan Payment Comparison

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	Rate	Loan Amount	Payment	Term
Standard Mortgage:	6.000%	\$100,000	\$599.55	30
BiWeekly Schedule:	26 Payments per Year at \$299.78			

	Balance	Payments	Cumulative
End of 1st Year			
Standard Balance	\$98,772	\$7,195	
BiWeekly Payment Balance	\$98,153	\$7,794	
<i>Variance</i>	\$619	\$(600)	\$19
End of 2nd Year			
Standard Balance	\$97,468	\$14,389	
BiWeekly Payment Balance	\$96,192	\$15,588	
<i>Variance</i>	\$1,276	\$(1,199)	\$77
End of 3rd Year			
Standard Balance	\$96,084	\$21,584	
BiWeekly Payment Balance	\$94,110	\$23,382	
<i>Variance</i>	\$1,974	\$(1,799)	\$175
End of 4th Year			
Standard Balance	\$94,615	\$28,778	
BiWeekly Payment Balance	\$91,899	\$31,177	
<i>Variance</i>	\$2,715	\$(2,398)	\$317
End of 5th Year			
Standard Balance	\$93,054	\$35,973	
BiWeekly Payment Balance	\$89,552	\$38,971	
<i>Variance</i>	\$3,502	\$(2,998)	\$504

This 30 year loan will be paid off after: **24 years and 6.5 months**

Total interest savings over 30 year loan term: **\$24,809**

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A.R.M. vs. Fixed Rate Analysis

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Fixed Rate Mortgage		\$150,000	6.000%	30 Yrs.
Adjustable Rate Mortgage			6.000%	30 Yrs.
Period Int. Cap	1.0%	Lifetime Int. Cap +	6.000%	
Adjustment Period	1.0 Years	Maximum Int. Rate	12.000%	

Fixed Rate Payment (P&I)		6.000%	\$899.33
Less 1st Period ARM Payment (P&I)		6.000%	\$899.33

Saving Summary

			Cumulative
Savings per Month		\$0	
Times Months in Adjustment Period		12	
<i>Savings During First Period</i>		\$0	\$0
Second Period Interest & Payment	7.000%	\$995.81	
Difference From Fixed Rate Payment		\$(96)	
Times Months in Adjustment Period		12	
<i>Savings (Cost) During Second Period</i>		\$(1,158)	\$(1,158)
Third Period Interest & Payment	8.000%	\$1,094.21	
Difference From Fixed Rate Payment		\$(195)	
Times Months in Adjustment Period		12	
<i>Savings (Cost) During Third Period</i>		\$(2,339)	\$(3,496)
Fourth Period Interest & Payment	9.000%	\$1,194.08	
Difference From Fixed Rate Payment		\$(295)	
Times Months in Adjustment Period		12	
<i>Savings (Cost) During Fourth Period</i>		\$(3,537)	\$(7,033)
Fifth Period Interest & Payment	10.000%	\$1,295.06	
Difference From Fixed Rate Payment		\$(396)	
Times Months in Adjustment Period		12	
<i>Savings (Cost) During Fifth Period</i>		\$(4,749)	\$(11,782)

Breakeven Point

Mortgage Breakeven Point in	13 Months	1 Year(s)	1 Month(s)
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Extra Principal Payment Comparison

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	Rate	Loan Amount	Payment	Term
Loan Information:	6.000%	\$100,000	\$599.55	30 Years
Extra Payment Info			\$100.00	1 Months

	Balance	Payments	Cumulative
End of 1st Year			
Normal Balance	\$98,772	\$7,195	
Extra Payment Balance	\$97,538	\$8,395	
<i>Variance</i>	\$1,234	\$(1,200)	\$34
End of 2nd Year			
Normal Balance	\$97,468	\$14,389	
Extra Payment Balance	\$94,925	\$16,789	
<i>Variance</i>	\$2,543	\$(2,400)	\$143
End of 3rd Year			
Normal Balance	\$96,084	\$21,584	
Extra Payment Balance	\$92,150	\$25,184	
<i>Variance</i>	\$3,934	\$(3,600)	\$334
End of 4th Year			
Normal Balance	\$94,615	\$28,778	
Extra Payment Balance	\$89,205	\$33,578	
<i>Variance</i>	\$5,410	\$(4,800)	\$610
End of 5th Year			
Normal Balance	\$93,054	\$35,973	
Extra Payment Balance	\$86,077	\$41,973	
<i>Variance</i>	\$6,977	\$(6,000)	\$977

This 30 loan will be paid off after: **21 years and 0 months**

Total interest savings over 30 year loan term: **\$39,899**

Payment Qualifier

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Loan Qualification

Financing	Conv FIXED 6.250 % 30 Yrs - Conv 6.25% 30 Yrs
Loan Term:	30 Years Rate: 6.250
Sales Price	\$174,335
Down Payment	\$17,433
Mortgage Amount	\$156,901
1st Ratio (Max 28.0)	24.1
2nd Ratio (Max 36.0)	52.3
Maximum Payment (PITIM)	\$389

Actions to Qualify

Change One Of The Following:

To Lower 1st Ratio

Raise Monthly Income By **OK**

Lower Monthly Payment By **OK**

To Lower 2nd Ratio

Raise Monthly Income By **\$2,267**

Lower Monthly Debt By **\$816**

Balances & Payments Breakdown

Begin Year	Principal Balance	Int Rate	Pmt (P&I)	Tax	Ins	MI	HOA Fees	Mtg2 Pmt	Total Payment
Year 1	\$156,901	6.250%	\$966	\$145	\$36	\$58	\$0	\$0	\$1,205
Year 2	\$155,063	6.250%	\$966	\$147	\$37	\$58	\$0	\$0	\$1,207
Year 3	\$153,106	6.250%	\$966	\$148	\$38	\$58	\$0	\$0	\$1,210
Year 4	\$151,023	6.250%	\$966	\$150	\$39	\$58	\$0	\$0	\$1,212
Year 5	\$148,806	6.250%	\$966	\$151	\$39	\$58	\$0	\$0	\$1,214
Year 6	\$146,447	6.250%	\$966	\$153	\$40	\$58	\$0	\$0	\$1,216

Estimated Cash at Closing

Orig/App Fee & Points	\$1,569
+ Pre-Paid (Int/Tax/Ins)	\$3,060
+ Closing Costs	\$0
+Mortgage Insurance \$1,020	
+ Down Payment	\$17,433
Total Cash at Closing	\$23,083
- Cash Equity-Old Home	\$41,500
- Available Cash	\$5,000
Cash to Savings	\$23,417

New Home Equity Buildup

Begin Year	Approx Value	Loan Balance	Gross Equity
Year 1	\$174,335	\$156,901	\$17,433
Year 2	\$174,335	\$155,063	\$19,272
Year 3	\$174,335	\$153,106	\$21,229
Year 4	\$174,335	\$151,023	\$23,312
Year 5	\$174,335	\$148,806	\$25,528
Year 6	\$174,335	\$146,447	\$27,887

This is my very best guess
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Payment Qualifier

Prepared Especially For

Prepared By

Barney, Rubble
557 Stoney Lane
Bedrock/Ut/84000
801-523-2130

Dan, Berry, OnTrac Computer Systems Inc
14050 South Fitzgerald
Draper, Utah 84020
Phone(s): (Toll Free) 888-235-4083; Mail: Dan@otcs.com



Loan Info	Loan #1		Loan #2		Loan #3		Loan #4	
Loan Type	Conv	FIXED	Conv	FIXED	Conv	FIXED	Conv	FIXED
	Conv 6%	30 Year 5%	Conv 6.25%	30 Year 1	Conv 6.5%	30 Year 10%	Conv 7%	30 Year 10%down
Loan Term	30	Years	30	Years	30	Years	30	Years
1st Yr Int. %		6.000%		6.250%		6.500%		7.000%
1st Ratio		28.0%		28.0%		28.0%		28.0%
Actual Ratio		24.0%		24.1%		24.0%		24.0%
2nd Ratio		36.0%		36.0%		36.0%		36.0%
Actual Ratio		52.2%		52.3%		52.2%		52.2%
Max LTV %		95.00%		90.00%		90.00%		90.00%
Loan Pgm Limit		\$280,000		\$280,000		\$280,000		\$280,000
Monthly Payment								
Princ. & Int.		\$955		\$966		\$967		\$977
Taxes	+	\$140	+	\$145	+	\$142	+	\$136
Insurance	+	\$35	+	\$36	+	\$35	+	\$34
PMI or MIP	+	\$72	+	\$58	+	\$56	+	\$54
Homeowners Fee	+	\$0	+	\$0	+	\$0	+	\$0
Total	=	\$1,201	=	\$1,205	=	\$1,200	=	\$1,201
Purchase Costs								
Home Price		\$167,674		\$174,335		\$169,981		\$163,160
Loan Amount		\$159,291		\$156,901		\$152,983		\$146,844
Down Payment		\$8,384		\$17,433		\$16,998		\$16,316
Orig/App & Pts	+	\$1,593	+	\$1,569	+	\$1,530	+	\$1,468
Pre-Paid	+	\$2,981	+	\$3,060	+	\$3,000	+	\$2,910
MI/MIP/VA-Cash	+	\$1,434	+	\$1,020	+	\$994	+	\$954
Closing Costs	+	\$0	+	\$0	+	\$0	+	\$0
Total Costs	=	\$14,392	=	\$23,083	=	\$22,522	=	\$21,648
Cash Equity	+	\$41,500	+	\$41,500	+	\$41,500	+	\$41,500
Cash Available	+	\$5,000	+	\$5,000	+	\$5,000	+	\$5,000
Cash Remainder	=	\$32,108	=	\$23,417	=	\$23,978	=	\$24,852

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Maximum Purchase Qualifier

Prepared Especially For

Prepared By

Barney, Rubble
557 Stoney Lane
Bedrock/Ut/84000
801-523-2130

Dan, Berry, OnTrac Computer Systems Inc
14050 South Fitzgerald
Draper, Utah 84020
Phone(s): (Toll Free) 888-235-4083; Mail: Dan@otcs.com



Loan Qualification	Actions to Qualify
Financing Conv FIXED 6.250 % 30 Yrs - Conv 6.25% 30 Loan Term: 30 Years Rate: 6.250	Change One Of The Following:
Sales Price \$56,257	To Lower 1st Ratio
Down Payment \$5,626	Raise Monthly Income By OK
Mortgage Amount \$50,631	Lower Monthly Payment By OK
1st Ratio (Max 28.0) 7.8	To Lower 2nd Ratio
2nd Ratio (Max 36.0) 36.0	Raise Monthly Income By OK
Maximum Payment (PITIM) \$389	Lower Monthly Debt By OK

Balances & Payments Breakdown									
Begin Year	Principal Balance	Int Rate	Pmt (P&I)	Tax	Ins	MI	HOA Fees	Mtg2 Pmt	Total Payment
Year 1	\$50,631	6.250%	\$312	\$47	\$12	\$19	\$0	\$0	\$389
Year 2	\$50,038	6.250%	\$312	\$47	\$12	\$19	\$0	\$0	\$390
Year 3	\$49,406	6.250%	\$312	\$48	\$12	\$19	\$0	\$0	\$390
Year 4	\$48,734	6.250%	\$312	\$48	\$12	\$19	\$0	\$0	\$391
Year 5	\$48,019	6.250%	\$312	\$49	\$13	\$19	\$0	\$0	\$392
Year 6	\$47,258	6.250%	\$312	\$49	\$13	\$19	\$0	\$0	\$393

Estimated Cash at Closing	
Orig/App Fee & Points	\$506
+ Pre-Paid (Int/Tax/Ins)	\$988
+ Closing Costs	\$0
+Mortgage Insurance \$329	
+ Down Payment	\$5,626
<i>Total Cash at Closing</i>	\$7,449
- Cash Equity-Old Home	\$41,500
- Available Cash	\$5,000
Cash to Savings	\$39,051

New Home Equity Buildup			
Begin Year	Approx Value	Loan Balance	Gross Equity
Year 1	\$56,257	\$50,631	\$5,626
Year 2	\$56,257	\$50,038	\$6,219
Year 3	\$56,257	\$49,406	\$6,850
Year 4	\$56,257	\$48,734	\$7,523
Year 5	\$56,257	\$48,019	\$8,238
Year 6	\$56,257	\$47,258	\$8,999

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Maximum Purchase Qualifier

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Loan Info	Loan #1		Loan #2		Loan #3		Loan #4	
Loan Type	Conv	FIXED	Conv	FIXED	Conv	FIXED	Conv	FIXED
	Conv 6%	30 Year 5%	Conv 6.25%	30 Year 1	Conv 6%	30 Year 5%	Conv 7%	30 Year 10%down
Loan Term	30	Years	30	Years	30	Years	30	Years
1st Yr Int. %		6.000%		6.250%		6.000%		7.000%
1st Ratio		28.0%		28.0%		28.0%		28.0%
Actual Ratio		7.8%		7.8%		7.8%		7.8%
2nd Ratio		36.0%		36.0%		36.0%		36.0%
Actual Ratio		36.0%		36.0%		36.0%		36.0%
Max LTV %		95.00%		90.00%		95.00%		90.00%
Loan Pgm Limit		\$280,000		\$280,000		\$280,000		\$280,000
Monthly Payment								
Princ. & Int.		\$309		\$312		\$309		\$316
Taxes	+	\$45	+	\$47	+	\$45	+	\$44
Insurance	+	\$11	+	\$12	+	\$11	+	\$11
PMI or MIP	+	\$23	+	\$19	+	\$23	+	\$17
Homeowners Fee	+	\$0	+	\$0	+	\$0	+	\$0
Total	=	\$389	=	\$389	=	\$389	=	\$389
Purchase Costs								
Home Price		\$54,276		\$56,257		\$54,276		\$52,850
Loan Amount		\$51,563		\$50,631		\$51,563		\$47,565
Down Payment		\$2,714		\$5,626		\$2,714		\$5,285
Orig/App & Pts	+	\$516	+	\$506	+	\$516	+	\$476
Pre-Paid	+	\$965	+	\$988	+	\$965	+	\$942
MI/MIP/VA-Cash	+	\$464	+	\$329	+	\$464	+	\$309
Closing Costs	+	\$0	+	\$0	+	\$0	+	\$0
Total Costs	=	\$4,659	=	\$7,449	=	\$4,659	=	\$7,012
Cash Equity	+	\$41,500	+	\$41,500	+	\$41,500	+	\$41,500
Cash Available	+	\$5,000	+	\$5,000	+	\$5,000	+	\$5,000
Cash Remainder	=	\$41,841	=	\$39,051	=	\$41,841	=	\$39,488

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Specific Property Qualifier

Prepared Especially For

Prepared By

Barney, Rubble
557 Stoney Lane
Bedrock/Ut/84000
801-523-2130

Dan, Berry, OnTrac Computer Systems Inc
14050 South Fitzgerald
Draper, Utah 84020
Phone(s): (Toll Free) 888-235-4083; Mail: Dan@otcs.com



Property Address: 1423 Pittsburg Drive

Loan Qualification

Financing **Conv FIXED 6.250 % 30 Yrs - Conv 6.25% 30**
 Loan Term: **30** Years Rate: **6.250**

Sales Price **\$300,000**

Down Payment **\$30,000**
 Mortgage Amount **\$270,000**

1st Ratio (Max 28.0) **39.0**
 2nd Ratio (Max 36.0) **67.2**
 Maximum Payment (PITIM) **\$389**

Actions to Qualify

Change One Of The Following:

To Lower 1st Ratio

Raise Monthly Income By	\$1,960
Lower Monthly Payment By	\$549

To Lower 2nd Ratio

Raise Monthly Income By	\$4,333
Lower Monthly Debt By	\$1,560

Balances & Payments Breakdown

Begin Year	Principal Balance	Int Rate	Pmt (P&I)	Tax	Ins	MI	HOA Fees	Mtg2 Pmt	Total Payment
Year 1	\$270,000	6.250%	\$1,662	\$125	\$62	\$99	\$0	\$0	\$1,949
Year 2	\$266,836	6.250%	\$1,662	\$126	\$64	\$99	\$0	\$0	\$1,951
Year 3	\$263,469	6.250%	\$1,662	\$128	\$65	\$99	\$0	\$0	\$1,954
Year 4	\$259,885	6.250%	\$1,662	\$129	\$66	\$99	\$0	\$0	\$1,957
Year 5	\$256,070	6.250%	\$1,662	\$130	\$68	\$99	\$0	\$0	\$1,959
Year 6	\$252,011	6.250%	\$1,662	\$131	\$69	\$99	\$0	\$0	\$1,962

Estimated Cash at Closing

Orig/App Fee & Points	\$2,700
+ Pre-Paid (Int/Tax/Ins)	\$3,516
+ Closing Costs	\$0
+Mortgage Insurance \$1,755	
+ Down Payment	\$30,000
Total Cash at Closing	\$37,971
- Cash Equity-Old Home	\$41,500
- Available Cash	\$5,000
<u>Cash to Savings</u>	<u>\$8,529</u>

New Home Equity Buildup

Begin Year	Approx Value	Loan Balance	Gross Equity
Year 1	\$300,000	\$270,000	\$30,000
Year 2	\$303,000	\$266,836	\$36,164
Year 3	\$306,030	\$263,469	\$42,561
Year 4	\$309,090	\$259,885	\$49,205
Year 5	\$312,181	\$256,070	\$56,111
Year 6	\$315,303	\$252,011	\$63,292

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Specific Property Qualifier

Prepared Especially For

Prepared By

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801-523-2130

Dan, Berry, OnTrac Computer Systems Inc
14050 South Fitzgerald
Draper, Utah 84020
Phone(s): (Toll Free) 888-235-4083; Mail: Dan@otcs.com



Property Address: **1423 Pittsburg Drive**

Loan Info	Loan #1		Loan #2		Loan #3		Loan #4	
Loan Type	Conv	FIXED	Conv	FIXED	Conv	FIXED	FHA	FIXED
	Conv 6%	30 Year 5%	Conv 6.25%	30 Year 10%	Conv 6.5%	30 Year 10%	FHA 6%	30 Year
Loan Term	30	Years	30	Years	30	Years	30	Years
1st Yr Int. %		6.000%		6.250%		6.500%		6.000%
1st Ratio		28.0%		28.0%		28.0%		29.0%
Actual Ratio		39.8%		39.0%		39.9%		33.2%
2nd Ratio		36.0%		36.0%		36.0%		41.0%
Actual Ratio		68.1%		67.2%		68.1%		61.5%
Max LTV %		95.00%		90.00%		90.00%		97.00%
Loan Pgm Limit		\$280,000		\$280,000		\$280,000		\$230,000
Monthly Payment								
Princ. & Int.		\$1,679		\$1,662		\$1,707		\$1,379
Taxes	+	\$125	+	\$125	+	\$125	+	\$125
Insurance	+	\$62	+	\$62	+	\$62	+	\$62
PMI or MIP	+	\$126	+	\$99	+	\$99	+	\$96
Homeowners Fee	+	\$0	+	\$0	+	\$0	+	\$0
2nd Mtg. Payment	+	\$0	+	\$0	+	\$0	+	\$0
Total	=	\$1,992	=	\$1,949	=	\$1,993	=	\$1,662
Purchase Costs								
Home Price		\$300,000		\$300,000		\$300,000		\$300,000
Loan Amount		\$280,000		\$270,000		\$270,000		\$230,000
Down Payment		\$20,000		\$30,000		\$30,000		\$70,000
Orig/App & Pts	+	\$2,800	+	\$2,700	+	\$2,700	+	\$2,300
Pre-Paids	+	\$3,567	+	\$3,516	+	\$3,544	+	\$3,384
MI/MIP/VA-Cash	+	\$2,520	+	\$1,755	+	\$1,755	+	\$0
Closing Costs	+	\$0	+	\$0	+	\$0	+	\$9,000
Total Costs	=	\$28,887	=	\$37,971	=	\$37,999	=	\$84,684
Cash Equity	+	\$41,500	+	\$41,500	+	\$41,500	+	\$41,500
Cash Available	+	\$5,000	+	\$5,000	+	\$5,000	+	\$5,000
Cash Remainder	=	\$17,613	=	\$8,529	=	\$8,501	=	\$(38,184)

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Financing Options

Prepared Especially For

Prepared By

Barney, Rubble
557 Stoney Lane
Bedrock/Ut/84000
801-523-2130

Dan, Berry, OnTrac Computer Systems Inc
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Loan Info	Loan #1		Loan #2		Loan #3		Loan #4	
Loan Type	Conv	FIXED	Conv	FIXED	Conv	FIXED	FHA	FIXED
	Conv 6%	30 Year 5%	Conv 6.25%	30 Year 1	Conv 6.5%	30 Year 10%	FHA 6%	30 Year
Loan Term	30	Years	30	Years	30	Years	30	Years
1st Yr Int. %		6.000%		6.250%		6.500%		6.000%
1st Ratio		28.0%		28.0%		28.0%		29.0%
2nd Ratio		36.0%		36.0%		36.0%		41.0%
Max LTV %		95.00%		90.00%		90.00%		97.00%
Loan Pgm Limit		\$280,000		\$280,000		\$280,000		\$230,000
Purchase Costs								
Home Price		\$200,000		\$200,000		\$200,000		\$200,000
Loan Amount		\$190,000		\$180,000		\$180,000		\$194,000
Down Payment		\$10,000		\$20,000		\$20,000		\$6,000
Orig/App & Pts	+	\$1,900	+	\$1,800	+	\$1,800	+	\$1,940
Pre-Paids	+	\$3,556	+	\$3,511	+	\$3,529	+	\$3,557
MI/MIP/VA-Cash	+	\$1,710	+	\$1,170	+	\$1,170	+	\$0
Closing Costs	+	\$0	+	\$0	+	\$0	+	\$6,000
Total Costs	=	\$17,166	=	\$26,481	=	\$26,499	=	\$17,497
Monthly Payment								
Princ. & Int.		\$1,139		\$1,108		\$1,138		\$1,163
Taxes	+	\$167	+	\$167	+	\$167	+	\$167
Insurance	+	\$42	+	\$42	+	\$42	+	\$42
PMI or MIP	+	\$86	+	\$66	+	\$66	+	\$81
Homeowners Fee	+	\$0	+	\$0	+	\$0	+	\$0
Total	=	\$1,433	=	\$1,383	=	\$1,412	=	\$1,452
Qualifying Info								
Yearly Income		\$61,413		\$59,255		\$60,517		\$60,095
Monthly Income		\$5,118		\$4,938		\$5,043		\$5,008
Max Month Debt		\$409		\$395		\$403		\$601

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Buyer Information

Prepared Especially For

Prepared By

Barney, Rubble
557 Stoney Lane
Bedrock/Ut/84000
801-523-2130

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14050 South Fitzgerald
Draper, Utah 84020
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Monthly Income

Buyer Gross Income	\$3,000
Buyer2 Gross Income	\$2,000
Other Income	\$0
Non-Taxable Income	\$0
Total Monthly Income	\$5,000
Marital Status	M
Buyer Employee/Self Employed	E
Buyer2 Employee/Self Employed	E
Nos. of Exemptions	2
VA, Reservist, Multi use?	No

Available Cash

Current Savings Int. Rate	2.000%
Amount in Savings Acct.	\$5,000
+Other Liquid Assets	\$0
+Family Assisted Monies	\$0
-Debts to Liquidate	\$0
-Savings Cushion	\$0
+Seller Assistance	\$0
Total Cash Available	\$5,000

Current Monthly Debt

Car Payment #1	\$100
Car Payment #2	\$351
Installment Loan	\$60
Master Card	\$900
Visa	\$0
Student Loan	\$0
Co-Signer on Note	\$0
Alimony	\$0
Child Support	\$0
Total Monthly Debts	\$1,411

Current Home Information

Fair Market Value	\$150,000
Current Financing	Conv
1st Mortgage Balance	\$95,000
Interest Rate	8.000%
Monthly Princ & Int.	\$1,100
Monthly tax & Insurance	\$125
Monthly PMI/Assoc Fees	\$0
2nd Mortgage Balance	\$0
Interest Rate	0.000%
Monthly Princ & Int.	\$0
Owner Carryback/Other	\$0
Percent Interest	0.000%
Years Amortization	0
Annual appreciation Rate	3.000%

Tax Rates & Monthly Tax Dollars

	Buyer 1	Buyer 2
Federal Taxes	\$248	\$165
Federal Tax %	15.00%	15.00%
State Taxes	\$62	\$41
FICA Employee	\$230	\$153
FICA Self-Emp.	\$0	\$0

This is my very best guess
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Amortization Schedule

Prepared Especially For

Prepared By

Barney, Rubble
557 Stoney Lane
Bedrock/Ut/84000
801-523-2130

Dan, Berry, OnTrac Computer Systems Inc
14050 South Fitzgerald
Draper, Utah 84020
Phone(s): (Toll Free) 888-235-4083; Mail: Dan@otcs.com



Financing Plan: **Conv FIXED 6.250 % 30 Yrs - Conv 6.25% 30 Year 10% down**

Interest Rate Year 1	6.250%
Interest Rate Year 2	6.250%
Interest Rate Year 3	6.250%
Interest Rate Year 4	6.250%
Interest Rate Year 5	6.250%
Interest Rate Year 6	6.250%

Date of 1st Payment	October 1, 2004
Mortgage Amount	\$150,000
Mortgage Term	30
# of Years to Print	10
Adjustment Increase Cap	0.0%
Maximum Rate Increase Cap	0.0%

No.	Pmt Date	Payment	Principal	Interest	Loan Balance
5	2/1/2005	\$923.58	\$144.56	\$779.01	\$149,426.23
6	3/1/2005	\$923.58	\$145.31	\$778.26	\$149,280.92
7	4/1/2005	\$923.58	\$146.07	\$777.50	\$149,134.85
8	5/1/2005	\$923.58	\$146.83	\$776.74	\$148,988.02
9	6/1/2005	\$923.58	\$147.60	\$775.98	\$148,840.42
10	7/1/2005	\$923.58	\$148.37	\$775.21	\$148,692.05
11	8/1/2005	\$923.58	\$149.14	\$774.44	\$148,542.92
12	9/1/2005	\$923.58	\$149.91	\$773.66	\$148,393.00
13	10/1/2005	\$923.58	\$150.70	\$772.88	\$148,242.31
14	11/1/2005	\$923.58	\$151.48	\$772.10	\$148,090.83
15	12/1/2005	\$923.58	\$152.27	\$771.31	\$147,938.56
16	1/1/2006	\$923.58	\$153.06	\$770.51	\$147,785.49
<i>Total for 2005</i>		\$11,082.91	\$1,785.30	\$9,297.61	

Lender's Rate Comparison

Prepared Especially For

Prepared By

Barney, Rubble
557 Stoney Lane
Bedrock/Ut/84000
801-523-2130

Dan, Berry, OnTrac Computer Systems Inc
14050 South Fitzgerald
Draper, Utah 84020
Phone(s): (Toll Free) 888-235-4083; Mail: Dan@otcs.com



Lender: **ABC Mortgage**
 Phone #: **555-1212**
 Officer: **Mr. Money Bags**

Lender: **XYZ Mortgage**
 Phone #: **888-666-6666**
 Officer: **Ms. No Problem**

Lender: **Free Money Mortg**
 Phone #: **255-4545**
 Officer: **Mr. Loans a Lot**

Loan Features	Mtg 1	Mtg 2	Mtg 3	Mtg 1	Mtg 2	Mtg 3	Mtg 1	Mtg 2	Mtg 3
Type of Loan	Conv	Conv	Conv	Conv	Conv	Conv	Conv	Conv	Conv
Fixed or Adjustable	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
Loan Amount	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Interest Rate %	6.250%	6.250%	6.250%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Max Loan-to-Value %	100%	100%	95%	95%	95%	95%	100%	100%	100%
Discount Points %	0.000%	0.500%	0.000%	0.250%	0.500%	0.000%	0.750%	0.000%	0.250%
App/Doc Process Fee	\$250	\$0	\$125	\$125	\$250	\$250	\$250	\$0	\$0
Origination Fee %	1.000%	0.500%	1.000%	1.000%	0.500%	1.000%	1.000%	1.250%	1.000%
Commitment Fee %	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Prepayment Penalty	No	Yes	No	No	No	No	No	No	No
Loan Term (Years)	30	30	30	30	30	30	30	30	30
Assumable									
with Qualification	Yes	No	No	Yes	No	Yes	Yes	Yes	No
w/o Qualification	No	No	No	No	No	No	No	No	No
Mort Insur. Over 80%	No	No	No	No	No	No	No	No	No
Adjust. Rate Mort.									
Adj. Period (Mos)									
Period Int. Cap %									
Lifetime Int. Cap %									
Neg. Amort. Allowed									
Conversion Option									
Monthly Payment	\$924	\$924	\$924	\$899	\$899	\$899	\$899	\$899	\$899
1st Year Int Cost	\$9,325	\$9,325	\$9,325	\$8,950	\$8,950	\$8,950	\$8,950	\$8,950	\$8,950
Loan Costs	\$1,750	\$1,500	\$1,625	\$2,000	\$1,750	\$1,750	\$2,875	\$1,875	\$1,875
ANNUAL PERC. RATE	6.37%	6.35%	6.36%	6.13%	6.12%	6.12%	6.19%	6.12%	6.12%

This is my very best guess
 All Report provisions subject to change without notice. Figures shown are estimated only.