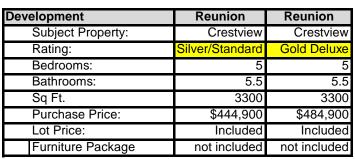


Financial Analysis Reunion Vacation Pros

Vacation Home Owner's Sample of Income and Expense

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Deluxe includes oversized pool, spa and kitchen upgrade

Occupancy	50%	60%	70%	50%	60%	70%
	Standard	Standard	Standard	Deluxe	Deluxe	Deluxe
Net Income (<u>after</u> Mgmt fee)	\$62,426	\$75,117	\$87,637	\$66,976	\$80,592	\$94,024
Net Nightly (<u>after</u> Mgmt fee)	\$343	\$343	\$343	\$368	\$368	\$368
Occupancy to Cover Costs:	41.9%	35.3%	30.6%	39.9%	33.6%	29.1%

Rental Scenarios	Standard	Standard	Standard	Deluxe	Deluxe	Deluxe
Maintenance Service	\$1,380	\$1,380	\$1,380	\$1,380	\$1,380	\$1,380
Lawn, Pool, Pest	in HOA fees					
Electric	\$4,300	\$4,600	\$4,900	\$4,300	\$4,600	\$4,900
TV/Phone/Internet	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Deep Clean (quarterly)	\$600	\$600	\$600	\$600	\$600	\$600
Kitchen re-stock, service	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188
Linens, Towels Service	\$552	\$552	\$552	\$552	\$552	\$552
Water	\$950	\$950	\$950	\$950	\$950	\$950
sub total	\$10,170	\$10,470	\$10,770	\$10,170	\$10,470	\$10,770

Community Fees:	Standard	Standard	Standard	Deluxe	Deluxe	Deluxe
POA/HOA Fees	\$4,752	\$4,752	\$4,752	\$4,752	\$4,752	\$4,752
Encore Club Fees	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
sub total	\$5,952	\$5,952	\$5,952	\$5,952	\$5,952	\$5,952

Taxes and Insurance:	Standard	Standard	Standard	Deluxe	Deluxe	Deluxe
Property Taxes* (1.6 mill)	\$6,048	\$6,048	\$6,048	\$6,612	\$6,612	\$6,612
CDD Annual Charge	\$2,155	\$2,155	\$2,155	\$2,155	\$2,155	\$2,155
Property Insurance	\$1,856	\$1,856	\$1,856	\$1,856	\$1,856	\$1,856
sub total	\$10,059	\$10,059	\$10,059	\$10,623	\$10,623	\$10,623
Interest Expense:	tbd	tbd	tbd	tbd	tbd	tbd
Total Expenses:	\$26,181	\$26,481	\$26,781	\$26,745	\$27,045	\$27,345

Projected Net Income	\$36,245	\$48,636	\$60,856	\$40,231	\$53,547	\$66,679