

<b>NEWTON-192 LEXINGTON STREET</b>					<b>2/9/09</b>	
<b>DEVELOPMENT BUDGET</b>						
<b>Project Inputs</b>				<b>Average Price Per Unit</b>		
Total Units	<b>10</b>					
3BR Units @ 75% of AMI	<b>3</b>		70% AMI (3BR)	<b>\$171,300</b>		
3BR Units @ 95% of AMI	<b>7</b>		95% AMI (3BR)	<b>\$225,300</b>		
SF Per Unit (50% AMI-3BR TH)	<b>1,450</b>					
SF Per Unit (80% AMI-3BR TH)	<b>1,450</b>					
SF per Unit (95% AMI -3BR TH)	<b>1,450</b>					
Total Square Feet	<b>14,500</b>					
Land Acquisition	<b>715,000</b>					
<b>Hard Cost Variables</b>						
Construction Cost Per SF	<b>\$150.00</b>					
Contingency	<b>0</b>					
<b>Soft Cost Variables</b>						
Affordable Housing Lottery/Marketing	<b>4%</b>					
Commissions-Market Units	<b>NA</b>					
Soft Cost Contingency	<b>5%</b>					
Financing & Application Fee	<b>1%</b>					
<b>USES</b>						
<b>Site Acquisition</b>				<b>PER UNIT</b>		<b>TOTA</b>
Acquisition				71,500		<b>715,000</b>
<b>HARD COSTS</b>				<b>PER UNIT</b>		<b>TOTA</b>
Demolition/clean-up						<i>25,000</i>
Utilities/sewer connection fees						<i>75,000</i>
Construction Stake Out/Engineering						<i>20,000</i>
Roads & Walks & Parking						<i>205,000</i>
Stormwater Detention						<i>50,000</i>
telephone, electric, cable, gas						<i>50,000</i>
Site Improvements						<i>50,000</i>
Landscaping						<i>75,000</i>
Unusual Site Conditions						
<b>Site Development Total</b>				<b>55,000</b>		<b>550,000</b>
construction @	14,500	GSF		217,500		<i>2,175,000</i>
contingency @	0			13,625		<i>136,250</i>
<b>Sub-Total Hard Costs</b>				<b>357,625</b>		<b>3,576,250</b>
<i>italics reflect uses potentially partially funded (could only be a small percentage) by CPA funds</i>						
<b>USES continued on next page.</b>						

<i>USES (continued)</i>						
<b>SOFT COSTS</b>						
permits/surveys/fees					4,000	40,000
architectural <i>(includes green roundtable)</i>					15,000	150,000
environmental/site engineering					3,000	30,000
condo document preparation					700	7,000
zoning legal					2,000	20,000
deed stamps, recording and legal closing					1,553	15,535
insurance					1,500	15,000
taxes					1,500	15,000
bond					2,500	25,000
financing fee/application fees					2,500	25,000
monitoring agent fee					1,500	15,000
construction manager					6,000	60,000
maint-unsold units					0	0
utilities-unsold units					0	0
peer review consultants/Appraisal					1,000	10,000
accounting					500	5,000
construction inspection					0	0
construction loan interest					13,644	136,438
40B Monitoring Agent					500	5,000
soft cost contingency					2,870	28,699
marketing/lottery all units @ 4.0%					8,364	83,640
<b>Sub-total Soft Costs</b>					<b>68,631</b>	<b>686,312</b>
<b>SUB-TOTAL DEVELOPMENT COSTS</b>					<b>426,256</b>	<b>4,262,562</b>
Developer Overhead/fee @ 6%					<b>25,575</b>	<b>255,754</b>
<b>TOTAL DEVELOPMENT COSTS</b>					<b>451,832</b>	<b>4,518,315</b>
<b>SOURCES</b>						
<b>3BR Units @ 70% of AMI</b>			<b>3</b>	<b>171,300</b>		<b>513,900</b>
<b>3BR Units @ 95% of AMI</b>			<b>7</b>	<b>225,300</b>		<b>1,577,100</b>
<b>TOTAL SALES REVENUES</b>						<b>2,091,000</b>
<b>PROFIT (LOSS)</b>						<b>-2,427,315</b>
<b>SUBSIDY REQUIRED</b>						<b>2,427,315</b>
<b>HOME - 3 units</b>				<b>247,622</b>		<b>742,866</b>
<b>CPA - 7 units</b>				<b>240,636</b>		<b>1,684,449</b>
TDC	4,518,315					
less HOME & CPA	-2,427,315					
loan	2,091,000					
balance @ .6 x .07 x 18 months	136,438					

### 3 Bedroom Affordable Units

Purchase Price Limits	
<b>Housing Cost:</b>	
<b>Sales Price</b>	<b>\$225,300</b>
5% Down payment	\$11,265
Mortgage	\$214,035
<a href="#">Interest rate</a>	<b>6.50%</b>
Amortization	30
Monthly P&I Payments	\$1,352.85
<a href="#">Tax Rate</a>	<b>\$9.70</b>
monthly property tax	\$182
<b>Hazard insurance</b>	<b>\$75</b>
PMI	\$139
<b>Condo/HOA fees (if applicable)</b>	<b>\$289</b>
<b>Monthly Housing Cost</b>	<b>\$2,038</b>
<b>Necessary Income:</b>	\$81,527
<b>Household Income:</b>	
# of Bedrooms	3
Sample Household size	4
<a href="#">100% AMI/CPA Limit</a>	\$85,800
<b>Target Housing Cost (100%AMI)</b>	<b>\$2,145</b>
5% Window	\$81,510
<b>Target Housing Cost (95%AMI)</b>	<b>\$2,038</b>

<b>Purchase Price Limits</b>	
<b>Housing Cost:</b>	
<b>Sales Price</b>	<b>\$171,300</b>
5% Down payment	\$8,565
Mortgage	\$162,735
<a href="#">Interest rate</a>	<b>6.50%</b>
Amortization	30
Monthly P&I Payments	\$1,028.60
<a href="#">Tax Rate</a>	<b>\$9.70</b>
monthly property tax	\$138
<b>Hazard insurance</b>	<b>\$57</b>
PMI	\$106
<b>Condo/HOA fees (if applicable)</b>	<b>\$220</b>
<b>Monthly Housing Cost</b>	<b>\$1,550</b>
<b>Necessary Income:</b>	<b>\$61,998</b>
<b>Household Income:</b>	
# of Bedrooms	3
Sample Household size	4
<a href="#">80% AMI/"Low-Income" Limit</a>	\$66,150
<b>Target Housing Cost (80%AMI)</b>	<b>\$1,654</b>
5% Window	\$62,016
<b>Target Housing Cost (75%AMI)</b>	<b>\$1,550</b>

## 192 Lexington Street- Draft Schedule of Beneficial Interest

Unit #	Household	Unit Price	Interest	Estimated Monthly Homeowners' Expense	Annual Homeowners' Association Budget
1	Affordable @ 75%	\$ 171,300	8.19%	220	
2	Affordable @ 75%	\$ 171,300	8.19%	220	
3	Affordable @ 75%	\$ 171,300	8.19%	220	
4	Affordable @ 95%	\$ 225,300	10.77%	289	
5	Affordable @ 95%	\$ 225,300	10.77%	289	
6	Affordable @ 95%	\$ 225,300	10.77%	289	
7	Affordable @ 95%	\$ 225,300	10.77%	289	
8	Affordable @ 95%	\$ 225,300	10.77%	289	
9	Affordable @ 95%	\$ 225,300	10.77%	289	
10	Affordable @ 95%	\$ 225,300	10.77%	289	

<b>TOTALS</b>	<b>\$2,091,000</b>	<b>100.00%</b>	<b>\$2,683</b>	<b>\$32,196</b>
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75% AMI is % of 95%	76.0%	220
95% AMI Sales Price	225,300	289

	THE HOMES AT AUBURNDALE YARD ASSOCIATION	192 LEXINGTON ST PROJECTED 10 UNIT
Janaury 15, 2009	YEAR ENDING DECEMBER 31, 2008	CONDO BUDGET
<b>EXPENSES</b>		
<u>Administrative expenses:</u>		
Management fee	3,500	3,500
Legal	250	250
Tax return/prep work	640	650
Misc. Admin.	300	400
<b>TOTAL ADMINISTRATIVE EXPENSES:</b>	<b><u>4,690</u></b>	<b><u>4,800</u></b>
<u>Maintenance expenses:</u>		
Landscape Contract (plus additional landscaping)	8,500	5,000
Electrical Repairs	500	500
Misc. Repairs/including labor	3,000	2,000
Snow Plowing		5,000
Trash Collection		3,200
<b>TOTAL MAINTENANCE EXPENSES:</b>	<b><u>12,000</u></b>	<b><u>15,700</u></b>
<u>Utility expenses:</u>		
Electricity (common street lighting)	1,700	<u>2,100</u>
<b>TOTAL UTILITY EXPENSES:</b>	<b><u>1,700</u></b>	<b><u>2,100</u></b>
<u>Insurance:</u>		
Condominium Master Deed Insurance Policy	4,511	4,500
<b>TOTAL INSURANCE EXPENSES:</b>	<b><u>4,511</u></b>	<b><u>4,600</u></b>
<b>TOTAL EXPENSES:</b>	<b><u>22,901</u></b>	<b><u>27,200</u></b>
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<b>RESERVE ACCOUNTS</b>		
Deposit to Replacement Reserve (1)	6,855	5,000
<b>TOTAL OPERATING BUDGET</b>	<b>29,756</b>	<b>32,200</b>
<b>1) Reserves for 192 Lexington are estimated based on \$500 per unit per year</b>		