

Scenario 3 - Owner uses 1 BR Suite in High Season - Rents Lockoff

Purchase Price	\$99,999		\$15,686	Per Week Average
Closing Costs	\$8,300	8.3%		
Total	\$108,299			

Share	1/8	6.375 Weeks Per Year		
Property Taxes	\$100	Per Year		
HOA	\$5,004	Per Year	\$784.94	Per Week
High Season Suite	\$700	Per Night		
Low Season Suite	\$400	Per Night		
High Season Lock-off	\$450	Per Night		

Year	High Nights	Low Nights	Lockoff High Nights	Revenue	VLE Program	HOA	Property Taxes	Net	Return
				2019	0	35	14	\$20,300	(\$10,150)
2020	0	28	14	\$17,500	(\$8,750)	(\$5,004)	(\$100)	\$3,646	3.37%
2021	0	35	14	\$20,300	(\$10,150)	(\$5,004)	(\$100)	\$5,046	4.66%
2022	0	28	14	\$17,500	(\$8,750)	(\$5,004)	(\$100)	\$3,646	3.37%
2023	0	28	14	\$17,500	(\$8,750)	(\$5,004)	(\$100)	\$3,646	3.37%
2024	0	35	14	\$20,300	(\$10,150)	(\$5,004)	(\$100)	\$5,046	4.66%
2025	0	28	14	\$17,500	(\$8,750)	(\$5,004)	(\$100)	\$3,646	3.37%
2026	0	28	14	\$17,500	(\$8,750)	(\$5,004)	(\$100)	\$3,646	3.37%
2027	0	35	14	\$20,300	(\$10,150)	(\$5,004)	(\$100)	\$5,046	4.66%
2028	0	28	14	\$17,500	(\$8,750)	(\$5,004)	(\$100)	\$3,646	3.37%
				<u>\$186,200</u>				<u>\$42,060</u>	