

UPTOWN ARTS APARTMENTS CLOSING STATEMENT SCENARIOS			
	Original - Provided by Seller, adjusted by City \$0 Repayment to City		New Proposal (Assumed Closing Date April, 2019)
Gross Sales Price	\$ 1,500,000.00		\$ 1,500,000.00
Less the Following Debt			
Ohio Housing Finance Agency (Balance due 1/1/2019)	\$ 560,000.00		\$ 553,518.00
1/1/2019 -- 4/1/2019 (\$4,241.86 x 3 mo.)			\$ 12,723.00
5% Penalty			\$ 637.00
Payment to city	\$ -		\$ 300,000.00
Michigan Cities	\$ -		\$ 220,000.00
Membership Repayment	\$ 75,000.00		
Total Debt	\$ 635,000.00		\$ 1,086,878.00
Net Sale Proceeds less Debt	\$ 865,000.00		\$ 413,122.00
Less Seller's Expenses			
Broker's Commission	\$ 90,000.00		\$ 90,000.00
Tax Prorate	\$ 39,000.00		\$ 18,000.00
Title Expenses	\$ 7,000.00		\$ 7,000.00
Conveyance Fee (Exempt)	\$ -		\$ -
Legal Fee	\$ 87,500.00		\$ 93,500.00
Rent Prorate			\$ 11,500.00
Accounts Payable	\$ 125,000.00		\$ 150,000.00
Repayment to City of Toledo	\$ -		
Total Seller's Expenses	\$ 348,500.00		\$ 370,000.00
Net Sale Proceeds Due Seller	\$ 516,500.00		\$ 43,122.00
Adams Street Limited Partnership LLC	\$ 258,250.00		
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Less the following Obligations			
Loan Principal		\$ 500,000.00	
Interest			
June 1, 2002 -- June 1, 2018 (16x 27,750)		\$ 444,000.00	
June 1, 2018 -- April 1, 2019 (10x 2312.00)		\$ 23,120.00	
Total		\$ 967,120.00	
Less Payment		\$ 300,000.00	
Income		\$ 667,120.00	
Loan Principal		\$ 220,000.00	
Interest			
June 1, 2001 -- June 1, 2018 (17x 14,960)		\$ 254,320.00	
June 1, 2018 -- April 1, 2019 (10x 1246.67)		\$ 12,466.00	
Total		\$ 486,786.00	
Less Payment		\$ 220,000.00	
Income		\$ 266,786.00	
Total Debt Forgiveness		\$ 933,906.00	
Total IRS (61(A) and Ohio Pass Through Equity Tax (Estimated)		\$ 26,000.00	
Judgement Liens not included in Accounts Payable		\$ 750.00	
Preparation of 2018 Partnership Tax Return (Estimated)		\$ 5,000.00	
Liquidation Expense, filing Fees, publication, ect.		\$ 1,250.00	
Preparation of 2019 Partnership Tax Return (Estimated)		\$ 5,000.00	
Total Expenses Incurred Subsequent to Closing		\$ 38,000.00	
Remaining Funds		\$ 24,750.00	
Estimated Remaining Cash -- Net Proceeds due Seller		\$ 40,689.00	
Less Deferred Expenses		\$ 24,750.00	
Net Proceeds to Seller			\$ 15,939.00
			\$ 7,969.50
			\$ 7,969.50
TOTAL DISTRIBUTION	\$ 1,500,000.00		

General Partner Bruce Douglas
General Partner Sam Thomas