

Fairway Independent Mortgage Corp

www.yourmortgageprofessor.com Toll Free 800-764-7460
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Tax Bracket
33%

Prepared by
Blake Rejman
Date prepared
3/12/2004

The purpose of this analysis is to help you reposition your debt to increase your net worth.

- FOLLOW THESE 3 SIMPLE STEPS:**
1. **CURRENT LIABILITIES** displays the current liabilities information that we have on file for you.
 2. **RECOMMENDED DEBT STRUCTURE** shows how you can reposition your debt to increase your net worth.
 3. **EQUITY REPOSITIONING** shows you how you can take our recommended monthly savings and invest it for your future to increase your net worth!

Equity Repositioning Analysis

Neil Armstrong
 123 Sunset Lane
 Bel Air, CA 90077

CURRENT LIABILITIES	Type	Creditor	Rate	Balance	Payment	Tax Ded.
<i>Your current debt structure</i>	Mortgage	Lunar Credit Union	5.000%	\$206,370	\$1,127	\$284
	Mortgage	2nd Mortgage	14.250%	\$9,659	\$135	\$38
	Credit Card	Chase Manhattan	16.000%	\$14,567	\$942	\$0
	Credit Card	Ford Motor Credit	9.500%	\$12,486	\$600	\$0
	Totals (Paid-Off items):			\$243,082	\$2,804	\$322

RECOMMENDED DEBT STRUCTURE*	Program	Terms	Rate	Balance	Payment	Tax Ded.
<i>Our proposed debt structure and benefits</i>	1st New Program	360	7.750%	\$240,000	\$1,719	\$512
	2nd 2nd TD	180	11.990%	\$50,000	\$600	\$165
	Totals:			\$290,000	\$2,319	\$676

Loan Costs	\$6,000
Cash Out	\$40,918
Savings	\$485
Savings	\$355

ASSET ACCUMULATION	Asset Criteria	Accumulation	
<i>Savings based on our current recommendations</i>	Opening Balance	\$776	
	Rate	8.000%	
	Payment	\$776	
		Years	Amount
		7	\$88,356
		15	\$271,092
		30	\$1,165,005

PROJECTED REAL ESTATE VALUE	Criteria	Projected Value	
<i>Value based on our current projections</i>	Current Value	\$300,000	
	Projected Rate	2.000%	
		Years	Value
		7	\$345,042
		15	\$404,857
		30	\$546,363

TOTAL REAL ESTATE & INVESTMENT VALUE	Years	Before	After
<i>Before and after!</i>	7	\$345,042	\$433,398
	15	\$404,857	\$675,948
	30	\$546,363	\$1,711,368

TAX BENEFITS	Before	Monthly	Qrtly.	Yearly
<i>Savings based on our current recommendations</i>	Before	\$322	\$965	\$3,859
	After	\$676	\$2,029	\$8,116
	Savings	\$355	\$1,064	\$4,257

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AMORTIZATION

The Detail table below discloses the financial information used to calculate the tables above. For further information, speak with your professional mortgage advisor.*

Program	Terms	Rate	Balance	Payment	Tax Ded.
1st New Program	360	7.750%	\$240,000	\$1,719	\$512
2nd 2nd TD	180	11.990%	\$50,000	\$600	\$165
Totals:			\$290,000	\$2,319	\$676

Period (Year)	Mortgage Balance	8.000%				10.000%				12.000%			
		Starting Principal	Yearly Additions	Total Return	Ending Principal	Starting Principal	Yearly Additions	Total Return	Ending Principal	Starting Principal	Yearly Additions	Total Return	Ending Principal
1	\$286,623	\$776	\$9,312	\$414	\$10,502	\$776	\$9,312	\$520	\$10,608	\$776	\$9,312	\$628	\$10,716
2	\$282,916	\$10,502	\$9,312	\$1,221	\$21,034	\$10,608	\$9,312	\$1,550	\$21,470	\$10,716	\$9,312	\$1,889	\$21,917
3	\$278,845	\$21,034	\$9,312	\$2,095	\$32,441	\$21,470	\$9,312	\$2,687	\$33,469	\$21,917	\$9,312	\$3,309	\$34,538
4	\$274,372	\$32,441	\$9,312	\$3,042	\$44,795	\$33,469	\$9,312	\$3,944	\$46,724	\$34,538	\$9,312	\$4,910	\$48,760
5	\$269,455	\$44,795	\$9,312	\$4,067	\$58,174	\$46,724	\$9,312	\$5,332	\$61,368	\$48,760	\$9,312	\$6,714	\$64,785
6	\$264,049	\$58,174	\$9,312	\$5,178	\$72,664	\$61,368	\$9,312	\$6,865	\$77,545	\$64,785	\$9,312	\$8,746	\$82,843
7	\$258,101	\$72,664	\$9,312	\$6,380	\$88,356	\$77,545	\$9,312	\$8,559	\$95,416	\$82,843	\$9,312	\$11,036	\$103,192
8	\$251,555	\$88,356	\$9,312	\$7,683	\$105,351	\$95,416	\$9,312	\$10,430	\$115,158	\$103,192	\$9,312	\$13,617	\$126,121
9	\$244,347	\$105,351	\$9,312	\$9,093	\$123,756	\$115,158	\$9,312	\$12,497	\$136,967	\$126,121	\$9,312	\$16,525	\$151,957
10	\$236,408	\$123,756	\$9,312	\$10,621	\$143,689	\$136,967	\$9,312	\$14,781	\$161,060	\$151,957	\$9,312	\$19,802	\$181,071
11	\$227,658	\$143,689	\$9,312	\$12,275	\$165,276	\$161,060	\$9,312	\$17,304	\$187,676	\$181,071	\$9,312	\$23,494	\$213,877
12	\$218,011	\$165,276	\$9,312	\$14,067	\$188,655	\$187,676	\$9,312	\$20,091	\$217,079	\$213,877	\$9,312	\$27,655	\$250,844*
13	\$207,371	\$188,655	\$9,312	\$16,007	\$213,974*	\$217,079	\$9,312	\$23,170	\$249,561*	\$250,844	\$9,312	\$32,343	\$292,499
14	\$195,629	\$213,974	\$9,312	\$18,109	\$241,395	\$249,561	\$9,312	\$26,571	\$285,445	\$292,499	\$9,312	\$37,626	\$339,436
15	\$182,666	\$241,395	\$9,312	\$20,385	\$271,092	\$285,445	\$9,312	\$30,329	\$325,085	\$339,436	\$9,312	\$43,579	\$392,327
16	\$175,955	\$271,092	\$9,312	\$22,850	\$303,253	\$325,085	\$9,312	\$34,480	\$368,877	\$392,327	\$9,312	\$50,287	\$451,925
17	\$168,705	\$303,253	\$9,312	\$25,519	\$338,084	\$368,877	\$9,312	\$39,065	\$417,254	\$451,925	\$9,312	\$57,845	\$519,083
18	\$160,872	\$338,084	\$9,312	\$28,410	\$375,806	\$417,254	\$9,312	\$44,131	\$470,697	\$519,083	\$9,312	\$66,362	\$594,757
19	\$152,411	\$375,806	\$9,312	\$31,541	\$416,659	\$470,697	\$9,312	\$49,727	\$529,736	\$594,757	\$9,312	\$75,960	\$680,029
20	\$143,270	\$416,659	\$9,312	\$34,932	\$460,903	\$529,736	\$9,312	\$55,909	\$594,957	\$680,029	\$9,312	\$86,774	\$776,115
21	\$133,395	\$460,903	\$9,312	\$38,604	\$508,819	\$594,957	\$9,312	\$62,739	\$667,007	\$776,115	\$9,312	\$98,960	\$884,387
22	\$122,726	\$508,819	\$9,312	\$42,581	\$560,712	\$667,007	\$9,312	\$70,283	\$746,603	\$884,387	\$9,312	\$112,692	\$1,006,391
23	\$111,201	\$560,712	\$9,312	\$46,888	\$616,912	\$746,603	\$9,312	\$78,618	\$834,533	\$1,006,391	\$9,312	\$128,165	\$1,143,868
24	\$98,751	\$616,912	\$9,312	\$51,553	\$677,776	\$834,533	\$9,312	\$87,825	\$931,670	\$1,143,868	\$9,312	\$145,601	\$1,298,781
25	\$85,300	\$677,776	\$9,312	\$56,604	\$743,692	\$931,670	\$9,312	\$97,997	\$1,038,979	\$1,298,781	\$9,312	\$165,248	\$1,473,341
26	\$70,769	\$743,692	\$9,312	\$62,075	\$815,080	\$1,038,979	\$9,312	\$109,234	\$1,157,524	\$1,473,341	\$9,312	\$187,386	\$1,670,039
27	\$55,071	\$815,080	\$9,312	\$68,000	\$892,392	\$1,157,524	\$9,312	\$121,647	\$1,288,483	\$1,670,039	\$9,312	\$212,332	\$1,891,683
28	\$38,113	\$892,392	\$9,312	\$74,417	\$976,121	\$1,288,483	\$9,312	\$135,360	\$1,433,155	\$1,891,683	\$9,312	\$240,442	\$2,141,438
29	\$19,792	\$976,121	\$9,312	\$81,367	\$1,066,800	\$1,433,155	\$9,312	\$150,509	\$1,592,976	\$2,141,438	\$9,312	\$272,118	\$2,422,867
30	\$0	\$1,066,800	\$9,312	\$88,893	\$1,165,005	\$1,592,976	\$9,312	\$167,244	\$1,769,532	\$2,422,867	\$9,312	\$307,810	\$2,739,989

* Debt Free Status! Indicates point where accumulated assets exceed debt!

Investment Criteria	
Starting Principal	\$776
Rate of Return	8.000%
Number of Months	360
Monthly Investment	\$776

Investment Criteria	
Starting Principal	\$776
Rate of Return	10.000%
Number of Months	360
Monthly Investment	\$776

Investment Criteria	
Starting Principal	\$776
Rate of Return	12.000%
Number of Months	360
Monthly Investment	\$776

Benefits	
By year 13, asset accumulation will exceed debt. By year 30, yearly income will exceed \$88,893 with an asset account of \$1,165,005.	

Benefits	
By year 13, asset accumulation will exceed debt. By year 30, yearly income will exceed \$167,244 with an asset account of \$1,769,532.	

Benefits	
By year 12, asset accumulation will exceed debt. By year 30, yearly income will exceed \$307,810 with an asset account of \$2,739,989.	

* NOTICE: Information provided is time-sensitive material. Rates, programs, fees and points are subject to change without notice. If you are applying for an Adjustable Rate Mortgage payments and interest rates will change. Payments, interest rates, and loan balances are estimates only. Your amount may be different. This is not a loan commitment, nor is it a guarantee of any kind. This comparison is based solely on estimated figures and information available at the time of preparation.

"We're only as good as our last loan"

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