

**EXHIBIT X FINANCIAL ANALYSIS-
HIDDEN VALLEY**

Hidden Valley UniDev LLC Sources and Uses 96 DU's																		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2035	2036	2037	2038	Total
Sources																		
Residential Sales	\$ 31,195,780																	\$ 31,195,780
Recapture Revenue					\$ 314,243	\$ 311,678	\$ 341,089	\$ 342,225	\$ 326,277	\$ 352,323	\$ 335,076	\$ 359,497	\$ 523,034	\$ 546,878	\$ 907,804	\$ 842,442	\$ 867,715	\$ 13,813,652
NP Association		\$ 117,600	\$ 120,658	\$ 123,795	\$ 127,013	\$ 130,316	\$ 133,704	\$ 137,180	\$ 140,747	\$ 144,406	\$ 148,161	\$ 152,013	\$ 155,965	\$ 229,213	\$ 235,172	\$ 241,287	\$ 247,560	\$ 5,246,029 102.60%
Total	\$ 31,195,780	\$ 117,600	\$ 120,658	\$ 123,795	\$ 441,256	\$ 441,994	\$ 474,793	\$ 479,406	\$ 467,024	\$ 496,730	\$ 483,237	\$ 511,510	\$ 678,999	\$ 776,091	\$ 1,142,976	\$ 1,083,728	\$ 1,115,275	\$ 50,255,461
Uses																		
Residential Costs	\$ 19,389,778																	\$ 19,389,778
Infrastructure Costs	\$ 2,300,000																	\$ 2,300,000
SBSD Pre-Development Costs	\$ 500,000																	
Entitlement Costs	\$ 500,000																	
Write Down Costs	\$ 935,190	\$ -	\$ -	\$ -	\$ 116,899	\$ 120,990	\$ 124,620	\$ 128,359	\$ 132,209	\$ 136,176	\$ 140,261	\$ 144,469	\$ 148,803	\$ 231,830	\$ 238,785	\$ 245,948	\$ 253,327	\$ 5,716,629 103%
MAL	\$ 203,400	\$ 203,400	\$ 203,400	\$ 134,244	\$ 88,601	\$ 75,000	\$ 77,250	\$ 79,568	\$ 81,955	\$ 84,413	\$ 86,946	\$ 89,554	\$ 92,241	\$ 143,708	\$ 148,019	\$ 152,460	\$ 157,033	\$ 3,724,523
NP Association Expenses		\$ 117,600	\$ 120,658	\$ 123,795	\$ 127,013	\$ 130,316	\$ 133,704	\$ 137,180	\$ 140,747	\$ 144,406	\$ 148,161	\$ 152,013	\$ 155,965	\$ 229,213	\$ 235,172	\$ 241,287	\$ 247,560	\$ 5,246,029 103%
Total	\$ 23,878,368	\$ 321,000	\$ 324,058	\$ 258,039	\$ 332,513	\$ 326,306	\$ 335,574	\$ 345,106	\$ 354,911	\$ 364,995	\$ 375,367	\$ 386,036	\$ 397,009	\$ 604,750	\$ 621,976	\$ 639,694	\$ 657,920	\$ 37,426,959
Annual Surplus	\$ 7,317,412	\$ (203,400)	\$ (203,400)	\$ (134,244)	\$ 108,743	\$ 115,688	\$ 139,219	\$ 134,299	\$ 112,113	\$ 131,735	\$ 107,870	\$ 125,475	\$ 281,991	\$ 171,341	\$ 521,001	\$ 444,034	\$ 457,355	\$ 12,828,502
Net Surplus	\$ 7,114,012	\$ 6,910,612	\$ 6,776,368	\$ 6,885,111	\$ 7,000,799	\$ 7,140,018	\$ 7,274,318	\$ 7,386,430	\$ 7,518,165	\$ 7,626,035	\$ 7,751,510	\$ 8,033,501	\$11,406,113	\$11,927,114	\$12,371,147	\$12,828,502	over time	\$ 5,511,090

UniDev LLC
Assumptions
Hidden Valley

Unit Type		SFD (L)	SFD (S)	TH	FLAT	FLAT	FLAT
Square Feet		1750	1500	1250	975	850	675
Number of Units		9	14	27	12	24	12
Construction Hard Cost (per sq/ft)	\$130	\$ 227,500	\$195,000	\$162,500	\$126,750	\$110,500	\$87,750
A+E	5%	\$ 11,375	\$ 9,750	\$ 8,125	\$ 6,338	\$ 5,525	\$ 4,388
Legal	\$1	\$ 1,750	\$ 1,500	\$ 1,250	\$ 975	\$ 850	\$ 675
Insurance	1%	\$ 3,067	\$ 2,610	\$ 2,180	\$ 1,745	\$ 1,513	\$ 1,208
CPI	3.00%	\$ 9,202	\$ 7,830	\$ 6,540	\$ 5,234	\$ 4,540	\$ 3,624
Financing Fees	1.30%	\$ 3,987	\$ 3,393	\$ 2,834	\$ 2,268	\$ 1,967	\$ 1,570
Contingency	5%	\$ 15,336	\$ 13,050	\$ 10,900	\$ 8,724	\$ 7,567	\$ 6,040
Sales/Marketing	1.5%	\$ 4,601	\$ 3,915	\$ 3,270	\$ 2,617	\$ 2,270	\$ 1,812
Owner's Rep	6.0%	\$ 29,100	\$ 25,380	\$ 20,520	\$ 17,400	\$ 14,400	\$ 12,060
Total Residential Cost		\$ 305,918	\$262,428	\$218,119	\$ 172,050	\$ 149,133	\$ 119,127
Land Charge		\$ 90,000	\$ 85,000	\$ 60,000	\$ 65,000	\$ 45,000	\$ 45,000
Write Down Cost	3%	\$ 14,550	\$ 12,690	\$ 10,260	\$ 8,700	\$ 7,200	\$ 6,030
Infrastructure (per sq/ft)	\$21	\$ 36,750	\$31,500	\$26,250	\$20,475	\$17,850	\$14,175
Housing Assistance Fund		\$ 20,478	\$ 18,430	\$ 16,382	\$ 12,287	\$ 10,239	\$ 9,215
SBSD Pre-Development Costs (sq ft)	\$5.00	\$ 8,750	\$ 7,500	\$ 6,250	\$ 4,875	\$ 4,250	\$ 3,375
Entitlement Costs	\$4.50	\$ 7,875	\$ 6,750	\$ 5,625	\$ 4,388	\$ 3,825	\$ 3,038
Sales Prices		\$ 485,123	\$ 422,870	\$ 342,767	\$ 290,197	\$ 239,699	\$ 201,636
Baseline Mortgage	5.50%	\$ 485,123	\$ 422,870	\$ 342,767	\$ 290,197	\$ 239,699	\$ 201,636
Write-Down Percent	75 points						
Mortgage Rate	4.75%						
Term Mortgage	30						
Homeowner Dues	1200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,201	\$ 1,202	\$ 1,203
Yearly Mortgage Cost		\$ 30,664	\$ 26,729	\$ 21,666	\$ 18,343	\$ 15,151	\$ 12,745
Property Taxes	1.00%	\$ 4,851	\$ 4,229	\$ 3,428	\$ 2,902	\$ 2,397	\$ 2,016
Insurance	0.25%	\$ 1,213	\$ 1,057	\$ 857	\$ 725	\$ 599	\$ 504
Total Annual Costs		\$ 36,728	\$ 33,215	\$ 27,151	\$ 23,172	\$ 19,349	\$ 16,469
W/little assistance	33%	\$ 111,298	\$ 100,652	\$ 82,275	\$ 70,217	\$ 58,635	\$ 49,905
MAL		\$ (5,000)	\$ (4,500)	\$ (4,000)	\$ (3,000)	\$ (2,500)	\$ (2,250)
MCC		\$ (3,500)	\$ (2,700)	\$ (2,500)	\$ (2,000)	\$ (1,000)	\$ (750)
Income Needed to Afford		\$ 85,541	\$ 78,834	\$ 62,578	\$ 55,066	\$ 48,029	\$ 40,814

Revenue Recapture

		SFD (L)	SFD (S)	TH	FLAT 975	FIAT 850	FLAT 675	total
YR	4	\$ 62,239	\$ 53,348	\$ 88,913	\$ 37,153	\$ 46,870	\$ 25,721	\$ 314,243
YR	5	\$ 34,258	\$ 58,728	\$ 97,880	\$ 40,900	\$ 51,597	\$ 28,315	\$ 311,678
YR	6	\$ 37,491	\$ 64,270	\$ 107,116	\$ 44,759	\$ 56,466	\$ 30,987	\$ 341,089
YR	7	\$ 40,820	\$ 69,978	\$ 87,472	\$ 48,735	\$ 61,481	\$ 33,739	\$ 342,225
YR	8	\$ 44,250	\$ 75,857	\$ 94,822	\$ 26,415	\$ 66,646	\$ 18,287	\$ 326,277
YR	9	\$ 47,783	\$ 81,913	\$ 102,391	\$ 28,523	\$ 71,966	\$ 19,747	\$ 352,323
YR	10	\$ 51,421	\$ 44,075	\$ 110,188	\$ 30,695	\$ 77,446	\$ 21,251	\$ 335,076
YR	11	\$ 55,169	\$ 47,287	\$ 118,219	\$ 32,932	\$ 83,091	\$ 22,799	\$ 359,497
YR	12	\$ 103,592	\$ 88,793	\$ 147,989	\$ 61,838	\$ 78,011	\$ 42,811	\$ 523,034
YR	13	\$ 53,350	\$ 91,457	\$ 152,428	\$ 63,693	\$ 80,351	\$ 44,095	\$ 485,375
YR	14	\$ 54,950	\$ 94,201	\$ 157,001	\$ 65,604	\$ 82,762	\$ 45,418	\$ 499,936
YR	15	\$ 56,599	\$ 97,027	\$ 121,283	\$ 67,572	\$ 85,245	\$ 46,781	\$ 474,507
YR	16	\$ 58,297	\$ 99,937	\$ 124,922	\$ 34,800	\$ 87,802	\$ 24,092	\$ 429,850
YR	17	\$ 60,046	\$ 102,936	\$ 128,670	\$ 35,844	\$ 90,436	\$ 24,815	\$ 442,746
YR	18	\$ 61,847	\$ 53,012	\$ 132,530	\$ 36,919	\$ 93,149	\$ 25,559	\$ 403,016
YR	19	\$ 63,703	\$ 54,602	\$ 136,505	\$ 38,027	\$ 95,944	\$ 26,326	\$ 415,107
YR	20	\$ 136,476	\$ 116,980	\$ 194,966	\$ 81,468	\$ 102,775	\$ 56,401	\$ 689,066
YR	21	\$ 70,285	\$ 120,489	\$ 200,815	\$ 83,912	\$ 105,858	\$ 58,093	\$ 639,453
YR	22	\$ 72,394	\$ 124,104	\$ 206,840	\$ 86,429	\$ 109,034	\$ 59,836	\$ 658,637
YR	23	\$ 74,566	\$ 127,827	\$ 159,784	\$ 89,022	\$ 112,305	\$ 61,631	\$ 625,134
YR	24	\$ 76,803	\$ 131,662	\$ 164,577	\$ 45,846	\$ 115,674	\$ 31,740	\$ 566,302
YR	25	\$ 79,107	\$ 135,612	\$ 169,514	\$ 47,222	\$ 119,144	\$ 32,692	\$ 583,291
YR	26	\$ 81,480	\$ 69,840	\$ 174,600	\$ 48,639	\$ 122,719	\$ 33,673	\$ 530,950
YR	27	\$ 83,924	\$ 71,935	\$ 179,838	\$ 50,098	\$ 126,400	\$ 34,683	\$ 546,878
YR	28	\$ 179,800	\$ 154,114	\$ 256,856	\$ 107,329	\$ 135,400	\$ 74,305	\$ 907,804
YR	29	\$ 92,597	\$ 158,737	\$ 264,562	\$ 110,549	\$ 139,462	\$ 76,534	\$ 842,442
YR	30	\$ 95,375	\$ 163,499	\$ 272,499	\$ 113,866	\$ 143,646	\$ 78,830	\$ 867,715
								\$13,813,652