

ABC PROJECT
Budget
(Currency in USD Thousand)

	USD ('000)
Land & Building	13,159
Direct Costs	2,579
Other Costs	4,845
Construction Fee	224
Management Fee	373
Architecture Fee	289
General Expenses	233
Sale Expenses	24
Structuring & Promotion Fees	2,459
Working Capital & Preopening Hotel	777
FF&E	1,200
Interest	856
Taxes	0
Depreciation	0
TOTAL	27,588

ABC PROJECT
Profit and Loss Projection
(Currency in USD Thousand)

Month	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M24	M36	TOTAL
INCOME															
Equity GM (Structuring & Promotion Fees)	0	0	0	0	0	0	0	250	250	400	800	1,200	0	0	2,900
Equity Partner	0	0	0	0	0	0	0	0	0	0	0	10,200	0	0	10,200
Sales	0	0	0	0	0	60	60	61	61	61	61	1,226	0	0	1,590
TOTAL INCOME	0	0	0	0	0	60	60	311	311	461	861	12,626	0	0	14,690
EXPENSES															
Land & Building	667	1,000	351	351	351	351	351	351	351	351	351	8,333	0	0	13,159
Direct Costs	184	184	184	184	184	184	184	184	184	184	184	555	0	0	2,579
Other Costs	118	131	140	148	153	158	523	168	173	177	181	2,775	0	0	4,845
Construction Fee	19	19	19	19	19	19	19	19	19	19	19	15	0	0	224
Management Fee	31	31	31	31	31	31	31	31	31	31	31	32	0	0	373
Architecture Fee	24	24	24	24	24	24	24	24	24	24	24	25	0	0	289
General Expenses	19	19	19	19	19	19	19	19	19	19	19	14	0	0	233
Sale Expenses	1	1	1	1	1	1	1	1	1	1	1	13	0	0	24
Structuring & Promotion Fees	25	25	25	25	25	25	25	25	25	25	25	2,184	0	0	2,459
Working Capital & Preopening Hotel	0	0	0	0	0	360	0	0	0	0	0	417	0	0	777
FF&E	0	0	0	0	0	0	85	85	170	170	1,190	0	0	0	1,700
TOTAL EXPENSES	1,088	1,434	794	802	807	812	1,537	907	912	1,001	1,005	15,553	0	0	26,652
EBITDA	(1,088)	(1,434)	(794)	(802)	(807)	(752)	(1,477)	(596)	(601)	(540)	(144)	(2,927)	0	0	(11,962)
(I) Interest	16	26	36	46	56	66	76	86	96	106	116	130	0	0	856
(I) Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(I) Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROFIT or (LOSS)	(1,104)	(1,460)	(830)	(848)	(863)	(818)	(1,553)	(682)	(697)	(645)	(260)	(3,057)	0	0	(12,818)

ABC PROJECT
Cash Flow Projection
(Currency in USD Thousand)

Month	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M24	M36	TOTAL
INCOME															
Equity GM (Structuring & Promotion Fees)	0	0	0	0	0	0	0	250	250	400	800	1,200	0	0	2,900
Equity Partner	0	0	0	0	0	0	0	0	0	0	0	10,200	0	0	10,200
Sales	0	0	0	0	0	60	60	61	61	61	61	1,226	0	0	1,590
TOTAL INCOME	0	0	0	0	0	60	60	311	311	461	861	12,626	0	0	14,690
EXPENSES															
Land & Building	667	1,000	351	351	351	351	351	351	351	351	351	8,333	0	0	13,159
Direct Costs	184	184	184	184	184	184	184	184	184	184	184	555	0	0	2,579
Other Costs	118	131	140	148	153	158	523	168	173	177	181	2,775	0	0	4,845
Construction Fee	19	19	19	19	19	19	19	19	19	19	19	15	0	0	224
Management Fee	31	31	31	31	31	31	31	31	31	31	31	32	0	0	373
Architecture Fee	24	24	24	24	24	24	24	24	24	24	24	25	0	0	289
General Expenses	19	19	19	19	19	19	19	19	19	19	19	14	0	0	233
Sale Expenses	1	1	1	1	1	1	1	1	1	1	1	13	0	0	24
Structuring & Promotion Fees	25	25	25	25	25	25	25	25	25	25	25	2,184	0	0	2,459
Working Capital & Preopening Hotel	0	0	0	0	0	360	0	0	0	0	0	417	0	0	777
FF&E	0	0	0	0	0	0	85	85	170	170	1,190	0	0	0	1,700
TOTAL EXPENSES	1,088	1,434	794	802	807	812	1,537	907	912	1,001	1,005	15,553	0	0	26,652
OPERATING CASH FLOW	(1,088)	(1,434)	(794)	(802)	(807)	(752)	(1,477)	(596)	(601)	(540)	(144)	(2,927)	0	0	(11,962)
Proceeds from Loans	1,600	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,400	0	0	13,000
(I) Interest Paid	16	26	36	46	56	66	76	86	96	106	116	130	0	0	856
(I) Amortization/ Repayments of Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(I) Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(I) Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	496	36	206	358	495	677	124	442	745	1,099	1,839	182	182	182	182

PROPOSED COLLATERAL (USD Thousands)	"AS IS" VALUE		"PROSPECTIVE" VALUE	
	MARKET	CASH	MARKET	CASH
IN THE PROJECT				
La Hacienda Parcel (Land)	8,000	6,000	0	0
ABC Hotel (Construction on site)	6,000	4,000	45,000	35,000
Project Value	14,000	10,000	45,000	35,000
OTHER BUILDINGS AND LAND				
Calle Porta Office Building	8,000	6,000	0	0
Calle Benavides Strip Mall	7,000	5,000	0	0
La Huaca Parcel	7,000	5,000	0	0
Additional Collateral	22,000	16,000	0	0
TOTAL COLLATERAL	36,000	26,000	45,000	35,000

LOAN INFORMATION (USD Thousands)	
Loan Amount (Requested)	13,000
Loan Amount (Paid)	13,000
Wtd. Interest Rate	3%
Project Cost	27,508
As Is Cash Value Collateral	26,000
LTC	50,000%
Prospective Cash Value Collateral	35,000
LTC	37,145%