

EXHIBIT 19

Sachem Way

Development Budget

Sources & Uses

Sources	12				
	Total	Per Unit			
First Mortgage from MHP	\$1,060,000	\$88,333			28%
MHP Subsidy	\$750,000	\$62,500			20%
DHCD Sources	\$1,200,000	\$100,000	\$100,000	DHCD subsidy /unit	31%
Sale of Condo Units:	\$400,000	\$33,333	sale of 3 condos (\$75k, \$75k, \$250k)		10%
CPA Funds	\$400,000	\$33,333	<b>committed</b>		10%
<b>Total Sources:</b>	<b>\$3,810,000</b>	<b>\$317,500</b>			

Uses	Total Cost	Per Unit		
<i>Acquisition</i>	\$0	\$0		
<i>Construction Costs</i>	<b>\$2,837,107</b>	<b>\$236,426</b>		
Residential	\$1,891,375	\$157,615	\$0	
Site Work	\$435,473	\$36,289		
GC, OH & P:	\$312,321	\$26,027		
Contingency 7.5%	\$197,938	\$16,495	\$2,639,169	\$219,931
<i>Soft Costs</i>	<b>\$846,743</b>	<b>\$70,562</b>		
Architecture & Engineering	\$223,000	\$18,583		
Owner's Representative	\$30,000	\$2,500		
Survey/Testing	\$30,500	\$2,542		
Permits & Fees	\$133,611	\$11,134		
Bond Premium 1.00%	\$26,392	\$2,199		
Legal	\$57,500	\$4,792		
Title & Recording	\$15,000	\$1,250		
Accounting & Cost Certification	\$7,500	\$625		
Marketing & Lease-up	\$10,000	\$833		
Real Estate Taxes	\$0	\$0		
Insurance 1.50%	\$42,557	\$3,546		
Relocation	\$0	\$0		
Appraisal & Market Study	\$4,500	\$375		
Construction Loan Interest	\$37,100	\$3,092		
Construction Loan Fees	\$22,600	\$1,883		
Permanent Loan Fees	\$57,150	\$4,763		
Inspecting Engineer:	\$17,000	\$1,417		
Predevelopment Interest:	\$0	\$0		
Development Consultant	\$92,000	\$7,667		
Soft Cost Contingency 5.00%	\$40,333	\$3,361		
<i>Reserves &amp; Fee</i>	<b>\$126,150</b>	<b>\$10,513</b>		
Capitalized Reserves	\$34,054	\$2,838	972,893	
Developer Overhead & Fee 2.50%	\$92,096	\$7,675		
<b>Total Development Cost:</b>	<b>\$3,810,000</b>	<b>\$317,500</b>	\$273,953	w/o site work
<b>Surplus / Gap:</b>	<b>(\$0)</b>	<b>(\$0)</b>		