

FINANCING PROGRAM

**“Islander on the Beach”
Oceanfront Properties, LLC
June 24, 2006**

Financing

3 year adjustable note
15 year amortized loan
US Prime Rate + 2.50% per annum

Current US Prime Rate 8% plus 2.5% or 10.5%

Financing Credit requirements

800+ FICO Score	10% Down payment
780-799 FICO Score	15% Down payment
640-779 FICO Score	20% Down payment
600-639 FICO Score	25% Down payment
500-599 FICO Score	50% Down payment
0-499 FICO Score	75% Down payment

Example Estimates

1/6th Fractional Ownership purchase price = \$110,000

20% down payment = \$22,000

Amount to be financed = \$88,000

15 years @ 10.5% = \$972.75 per month

1/6th Fractional Ownership purchase price = \$120,000

20% down payment = \$24,000

Amount to be financed = \$96,000

15 years @ 10.5% = \$1,061.18 per month

1/6th Fractional Ownership purchase price = \$125,000

20% down payment = \$25,000

Amount to be financed = \$100,000

15 years @ 10.5% = \$1,105.40 per month

1/6th Fractional Ownership purchase price = \$135,000

20% down payment = \$27,000

Amount to be financed = \$108,000

15 years @ 10.5% = \$1,193.83 per month

1/6th Fractional Ownership purchase price = \$140,000

20% down payment = \$28,000

Amount to be financed = \$112,000

15 years @ 10.5% = \$1,238.05 per month

1/6th Fractional Ownership purchase price = \$145,000

20% down payment = \$24,000

Amount to be financed = \$29,000

15 years @ 10.5% = \$1,282.26 per month

1/6th Fractional Ownership purchase price = \$150,000

20% down payment = \$30,000

Amount to be financed = \$120,000

15 years @ 10.5% = \$1,326.48 per month

1/6th Fractional Ownership purchase price = \$160,000

20% down payment = \$32,000

Amount to be financed = \$128,000

15 years @ 10.5% = \$1,414.91 per month

1/6th Fractional Ownership purchase price = \$165,000

20% down payment = \$33,000

Amount to be financed = \$132,000

15 years @ 10.5% = \$1,459.13 per month

Fees/ costs

1% Origination fee

\$500.00 Set-up fee

\$2,200.00 Annual association's fee

Escrow and Title fees

Two associations at the Islander on the Beach

- 1) Islander on the Beach Owners Association for the condominium.
- 2) Oceanfront Properties Islander on the Beach Fractional Owners Association.

\$2,200.00 includes all fees associated with both associations. Yearly recurring fees to include:

- Monthly condominium maintenance fees for grounds maintenance, utilities, project management, common area property taxes, if any, property taxes, group Insurance, building maintenance, common area utilities, TV cable, reserve accounts created to pay for future furniture and building replacement. Fractional owners' website for the internal trading program. Three year membership in RCI.

Associations Cost breakdown

- \$834.00 Two Months association fees, Islander on the Beach Owners Association for the condominium.
- \$1,116.00 Yearly Oceanfront Properties, LLC Owners Association fees for the fractional owners.

Total \$2,200.00 yearly associations' fees