

NORTH POINT CHURCH

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| Estimated cost: (Current Bid) | \$2,044,814. | |
| Sales Tax: | 193,439. | |
| 5% Contingency | 102,240. | |
| Interest reserve | 100,000. | |
| Total Projected Costs: | | \$2,440,493.00 |
| Less Cash: | 250,000. | |
| Less Debentures being sold | 800,000. | |
| *Net projected amount for construction loan: | | \$1,390,493.00 |
| Costs paid to date: | | |
| Soft costs - | \$325,000. | |
| Land acquisition - | 500,000. | |
| Total Costs Paid to Date: | | \$825,000.00 |
| Grand Total of Projected Costs; | | \$3,265,493.00 |

Percentage of Equity (\$1,875,000) in the project at the time of utilizing the bank loan:
@58%

It is estimated that pledges which will come in during the construction phase will amount to approximately \$400,000.00, which may reduce the amount of permanent financing required which is noted above.

Additional fund raising campaigns are planned for 2012 and 2015 in order to reduce the principal amount of the loan.

It is a requirement that there be no pre-payment penalties to the Church if payments are made prior to the maturity date.