

EXHIBIT D

Agency Land Return and Developer Equity Return Formulas and Examples and Methodology Used in Calculating Developer's Cost of Borrowing.

The Agency Land Return for each month is calculated using the formula: (prior month's undistributed Land Value less any distribution of Net Revenue for the current month + prior month's undistributed Agency Land Return) $\times ((1+0.11)^{(1/12)})-1$. An example of the calculation of Agency Land Return is set forth below:

	Month 1	Month 2	Month 3	Month 4
Undistributed "Land Value" and "Agency Land Return"	30,000,000.00	30,262,037.81	30,526,364.42	24,740,592.25
Distributions of "Net Revenues" to Agency	-	-	6,000,000.00	-
Monthly Return Rate	0.008735	0.008735	0.008735	0.008735
"Agency Land Return"	262,037.81	264,326.61	214,227.83	216,099.02

The Developer Equity Return for each month is calculated using the formula: (prior month's undistributed Developer's Outstanding Qualified Predevelopment Costs less any distribution of Net Revenue for the current month + prior months undistributed Developer Equity Return) $\times ((1+0.25)^{(1/12)})-1$. An example of the calculation of Developer Equity Return is set forth below:

	Month 1	Month 2	Month 3	Month 4
Undistributed Developer's Outstanding Qualified Predevelopment Costs	15,000,000.00	15,281,538.98	15,568,362.23	11,785,491.89
Distributions of "Net Revenues" to Developer	-	-	4,000,000.00	-
Monthly Return Rate	0.018769	0.018769	0.018769	0.018769
"Developer Equity Return"	281,538.98	286,823.26	217,129.66	221,205.02