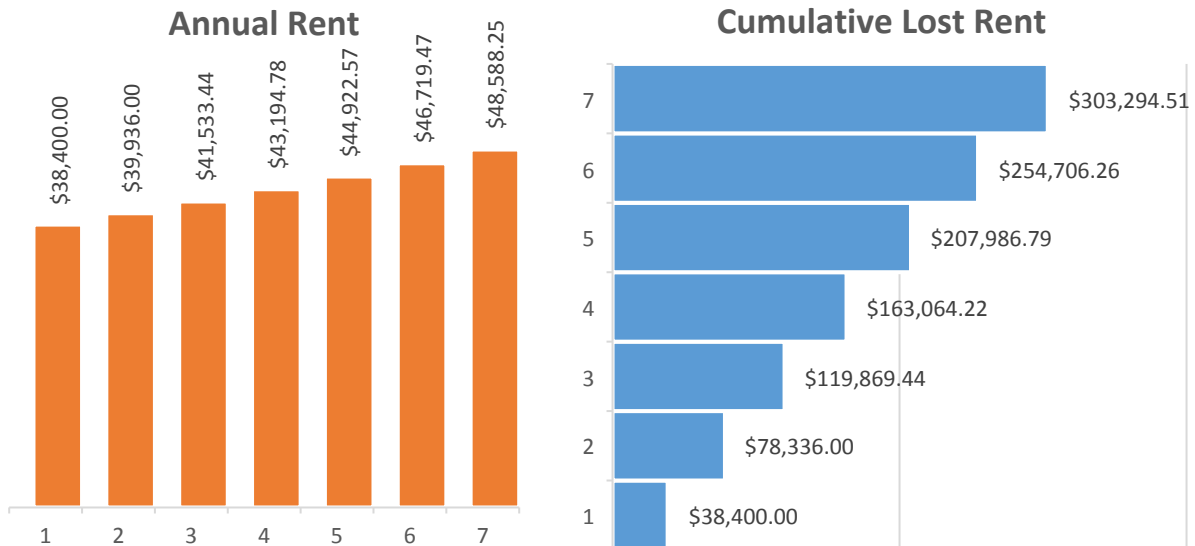


Rent vs. Own

Purchase Price	\$	350,000
Down Payment @ 3.50%	\$	12,250
Mortgage @ 7.03% for 30 years	\$	343,661
Monthly Payment (P & I)	\$	2,293.31
Monthly Tax & Insurance Escrow	\$	889.58
Total Monthly Payment (PITI)	\$	3,426.32
Less Monthly Principal Reduction	\$	289.23
Less Monthly Appreciation	\$	1,166.67
Plus Estimated Monthly Maintenance	\$	166.67
Plus Estimated Monthly Homeowners Association	\$	-
Net Cost of Housing	\$	2,137.09
Monthly Rent for Comparison	\$	3,200
Monthly Cost of Renting vs. Owning	\$	1,062.91
Annual Cost of Renting vs. Owning	\$	12,754.96

Effect of Leverage

Estimated Equity after 7 Years	\$	147,192
Down Payment	\$	12,250
Appreciation	\$	104,665
Amortization	\$	30,277



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There may be tax savings that accrue to the homeowner if the combination of qualified mortgage interest, state and local taxes (including property, income and sales taxes up to \$10,000), charitable contributions and other Schedule A deductions exceed the Standard Deduction. Information provided to assist in making decisions regarding real estate alternatives. It is not meant to substitute for advice from tax, legal or financial professionals. This is not an offer of credit and does not satisfy Regulation Z requirements. License: TX 78559-154

Rent vs. Own