

MULTIFAMILY FOR SALE

CHARMING 5 UNIT MULTIFAMILY INVESTMENT ENCLAVE

610 Oak Ave, Clearwater, FL 33756



OFFERING SUMMARY

SALE PRICE:	\$550,000
NUMBER OF UNITS:	5
LOT SIZE:	0.275 Acres
BUILDING SIZE:	3,083 SF
ZONING:	R
MARKET:	Tampa Bay
SUBMARKET:	Pinellas
PRICE / SF:	\$178.40

PROPERTY OVERVIEW

Faulkner Commercial Group is pleased to offer this value add investment opportunity. There are five rentable apartments in three buildings, set with a charming courtyard in between. Parking is available for 4 vehicles, with overflow parking available on the street.

The Seller has owned this property for many years, and has rented on a month to month basis with no leases in place. There is a significant opportunity for a buyer investor to invest and improve/ update all units, and effectively double + the current monthly rents.

This is definitely a diamond in the rough investment opportunity!

PROPERTY HIGHLIGHTS

- Tremendous Upside Potential
- Great Location
- Between Pinellas County Court & Morton Plant Hospital
- Situated a Short Walk from the Intercoastal/ Clearwater Bay!

KW COMMERCIAL
138 River Road,
Suite 107
Andover, MA 01810

LAUREN DEFRADESCO
Commercial Advisor
O: 800.281.1316
hello@faulknercommercial.com

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

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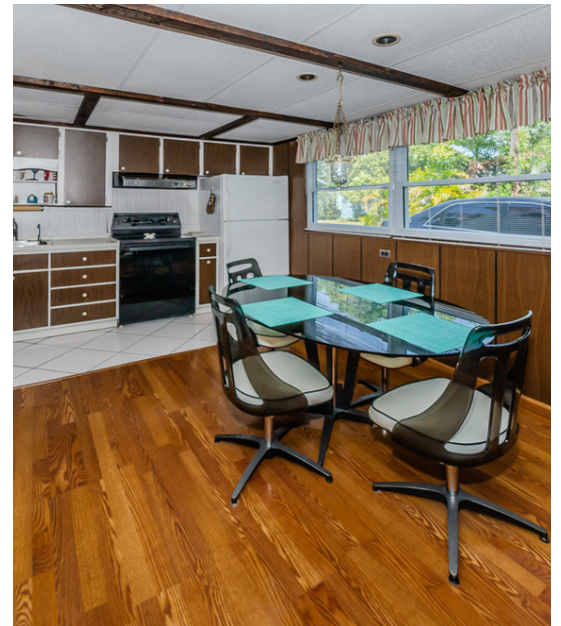
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BASIC COMMERCIAL INVESTMENT ANALYSIS AND PRO FORMA
610 Oak Ave, Clearwater, FL

INCOME	Current	Current	Pro Forma *	
Units	Rent/ yr	Rent/mo	Rent/ yr	Rent/mo
Unit 1	\$5,100	\$425	\$10,200	\$850
Unit 2	\$5,400	\$450	\$10,200	\$850
Unit 3	\$0	0	\$14,400	\$1,200
Unit 4	\$6,600	550	\$11,400	\$950
Unit 5	\$6,900	575	\$11,400	\$950
Parking Rents	\$0	0	\$0	\$0
Coin Op Laundry	\$0	0	\$0	\$0
Gross Operating Income (GOI)	\$24,000	\$2,000	\$57,600	\$4,800
EXPENSES				
Taxes	\$4,343		\$4,343	
Insurance	\$1,000		\$1,000	
Water	\$500		\$500	
Electric	\$0		\$0	
Maintenance	\$2,000		\$2,000	
TOTAL EXPENSES	\$7,843		\$7,843	
RESERVES (on NOI)				
Vacancy @ 5%	\$808		\$2,488	
Cap Reserve @ 5%	\$808		\$2,488	
Total Reserves	\$1,616		\$4,976	
GOI	\$24,000		\$57,600	
EXPENSES	\$7,843		\$7,843	
Net Operating Income (NOI)	\$16,157		\$49,757	
RESERVES	\$1,616		\$4,976	
NET NET	\$14,541		\$44,781	
CAP RATE	0.03		0.09	
TARGET PURCHASE PRICE	\$550,000		\$550,000	

Please note: This information is provided as an illustration of current rent rolls and projected rents at an estimated market rent. Buyers must do all due diligence necessary and are encouraged to consult their legal and financial professionals.

Pro Forma Analysis

610 Oak Ave

5-Year Cash Flow Analysis



Fiscal Year Beginning April 2019

INITIAL INVESTMENT

Purchase Price	\$550,000
+Acquisition Costs	\$11,000
-Mortgage(s)	\$412,500
+Loan Fees & Points	\$8,250
Initial Investment	\$156,750

MORTGAGE DATA

1ST LIEN

Loan Amount	\$412,500
Interest Rate	5.500%
Amortization Period	20 Years
Periodic Payment	\$2,838
Annual Debt Service	\$34,050

CASH FLOW

For the Year Ending	Year 1 Mar-2020	Year 2 Mar-2021	Year 3 Mar-2022	Year 4 Mar-2023	Year 5 Mar-2024
POTENTIAL RENTAL INCOME (PRI)	\$57,600	\$59,328	\$61,108	\$62,941	\$64,829
-Vacancy / Credit Loss	\$2,880	\$2,966	\$3,055	\$3,147	\$3,241
EFFECTIVE RENTAL INCOME	\$54,720	\$56,362	\$58,053	\$59,794	\$61,588
+Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$54,720	\$56,362	\$58,053	\$59,794	\$61,588
-Operating Expenses	\$7,843	\$8,000	\$8,160	\$8,323	\$8,490
NET OPERATING INCOME (NOI)	\$46,877	\$48,362	\$49,893	\$51,471	\$53,098
NET OPERATING INCOME (NOI)	\$46,877	\$48,362	\$49,893	\$51,471	\$53,098
-Annual Debt Service 1st Lien	\$34,050	\$34,050	\$34,050	\$34,050	\$34,050
CASH FLOW BEFORE TAXES	\$12,827	\$14,312	\$15,843	\$17,421	\$19,048
Loan Balance	\$400,846	\$388,535	\$375,529	\$361,790	\$347,276
Loan-to-Value (LTV) - 1st Lien	74.65%	70.13%	65.65%	61.32%	57.02%
Debt Service Coverage Ratio	1.38	1.42	1.47	1.51	1.56
Before Tax Cash on Cash	8.18%	9.13%	10.11%	11.11%	12.15%

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$609,000
Cost of Sale	\$30,450
Mortgage Balance 1st Lien	\$347,276
Sales Proceeds Before Tax	\$231,274

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	16.66%
Acquisition CAP Rate	8.52%
Year 1 Cash-on-Cash	8.18%
Gross Rent Multiplier	9.55
Loan to Value	70.64%
Debt Service Coverage Ratio	1.38



Janet Faulkner

Clearwater

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Pro Forma Analysis

610 Oak Ave

5-Year Cash Flow Analysis

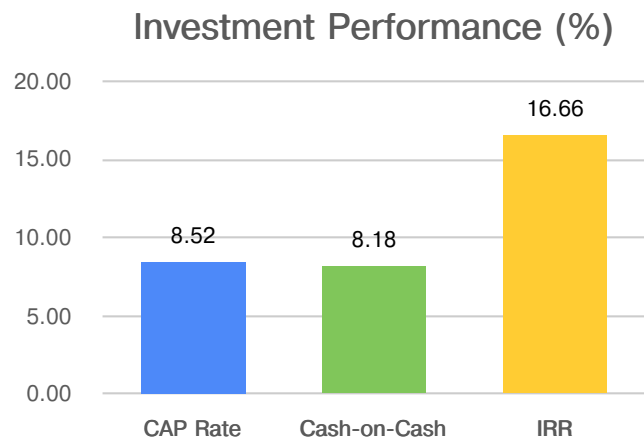
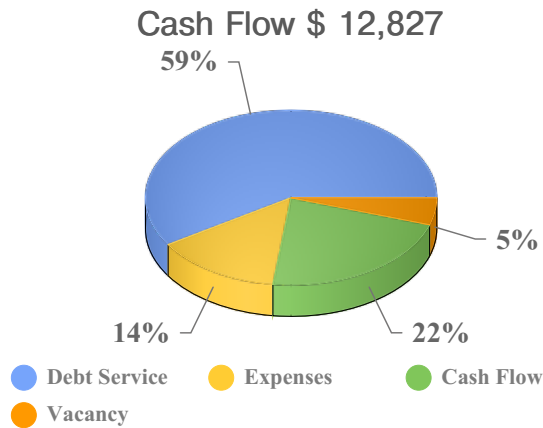


Fiscal Year Beginning April 2019

ASSUMPTION / INPUTS

Purchase Price	\$550,000
Year 1 Potential Income	\$57,600
Vacancy & Credit Loss	5.00%
Year 1 Expenses	\$7,843
Acquisition CAP Rate	8.52%
Sale Price - CAP Rate	9.00%

Acquisition Costs	2.00%
Annual Income Increase	3.00%
Other Income Increase	3.00%
Annual Expense Increase	2.00%
Loan Fees & Points	2.00%
Cost of Sale upon Disposition	5.00%



5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment		Financing Cash Flow		Equity Investment	
Cash Flow & 5-year Yield		& Effective Rate		Cash Flow & 5-year Yield	
N	\$	N	\$	N	\$
0	(\$561,000)	0	\$404,250	0	(\$156,750)
1	\$46,877	1	(\$34,050)	1	\$12,827
2	\$48,362	2	(\$34,050)	2	\$14,312
3	\$49,893	3	(\$34,050)	3	\$15,843
4	\$51,471	4	(\$34,050)	4	\$17,421
5	\$631,648	5	(\$381,326)	5	\$250,322

Property IRR/Yield = 9.37%

Effective Loan Rate = 5.92%

Equity IRR/Yield = 16.66%

Positive Leverage! Leverage INCREASED the Yield by 7.29%



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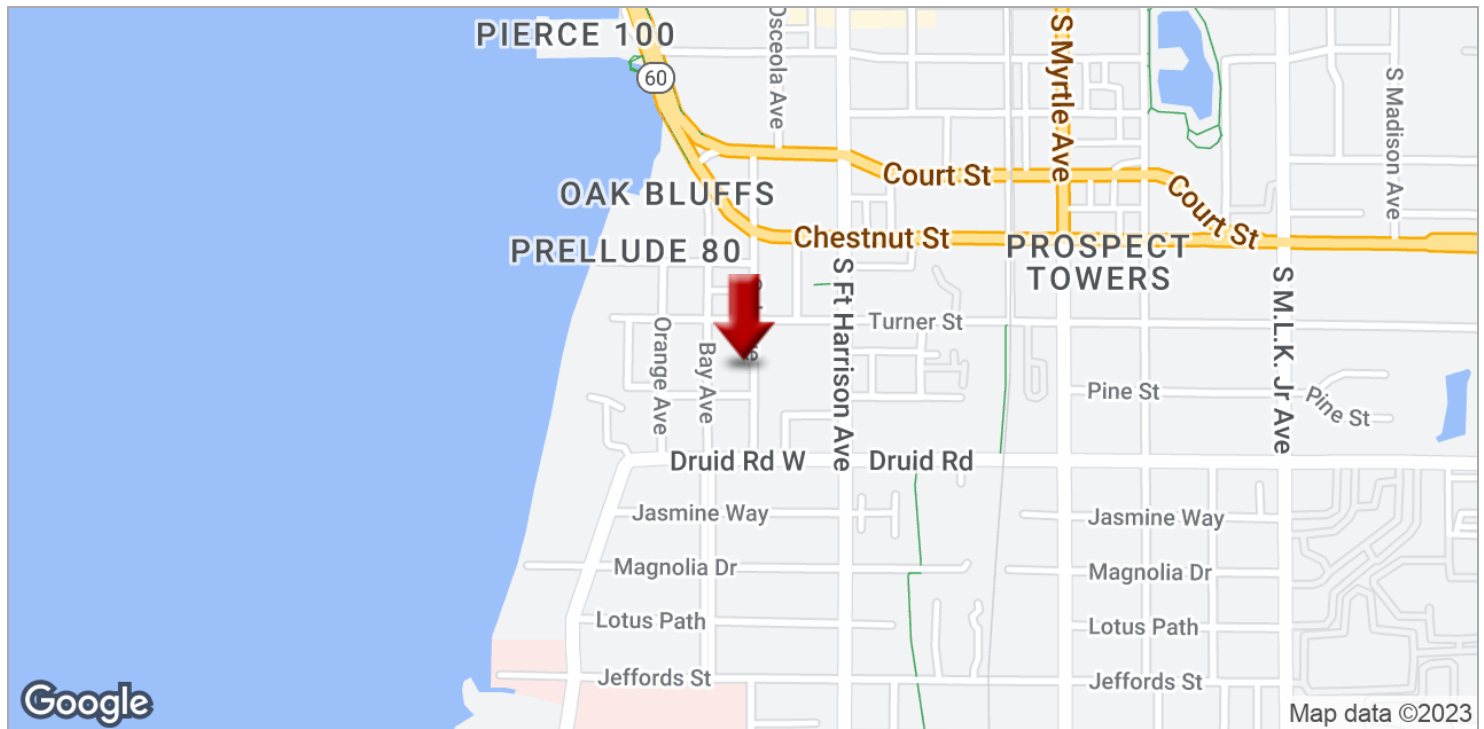
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STARR & SAVERY'S ADD
BLK 2, LOT 1

PULASKI, CAROL J
608 1/2 OAK AVE
CLEARWATER, FL 33756-5225

2018 16-29-15-85176-002-0010



610 OAK AVE, CLEARWATER 33756-

Map Id: 3023.0 1.00 1.00 1.00 AREA = 30; NEB = 23

BUILDING CHARACTERISTICS			0822 Apartment House-Boarding House (5-9			** VALUE SUBJECT TO CHANGE **			Pinellas County Property Appraiser Office			VALUE SUMMARY			CW		
QUALITY	Average																

CATEGORY	TYPE	%	PTS
FOUNDATION	2CONTINUOUS	100	3.00
FLOOR	3WOOD	100	12.0
EXTERIOR	9FRAME/RECLA	100	23.0
ROOF	1GABLE OR	100	6.00
ROOF	3SHINGLE	100	5.00
FLOOR	2CARPET/	100	5.00
INTERIOR	2DRYWALL/PLA	100	33.0
HEATING	1UNIT/SPACE/	100	1.00
COOLING	NONE	100	0.00

CATEGORY	UNITS
STORIES	1.00
FIXTURES	6.00
LIVING UNITS	2.00

TOTAL LIVING UNITS		5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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SAR	AREA	% B	EFF. AREA
BAS	1,232	100	1,232
SPF	80	25	20
OFF	21	20	4
SPF	168	25	42
	1,501		1,238
TAXING DISTRICT	CW	JUST VALUE/SF	100.55

L	EXTRA	DESCRIPTION	BD	HX	LEN	WID	UNITS	UNIT	ADJ	UNIT	BLT	EFF	BLT	%	XF	NOTES
1	0101	PATIO/DECK	32.		0	0	100.00	9.00		9.00	1995	23	1995	44	396	100SF
2	0101	PATIO/DECK	32.		0	0	200.00	9.00		9.00	1950	35	1950	40	720	

L	USE	LAND USE	HX	R	FRONT	DEPTH	FF	FRNT FT	UNITS	UT	D	DEPTH	SIZE	INFLUENCE	UNIT	ADJ	LAND	OTHER
C	1	08	MULTI-	32.	100.00	120.0		100.00	12,000.00	SF		1.00	1.00		21.00	21.00	252,000	17 UT IV

NOTES										APPRAISAL DATES			
BUILDING: 1										REVIEW DATE	12/28/2017	FIELD NUMBER	154
SOUTHEAST BUILDING - 2 UNITS										REVIEW TYPE	Oblique		

STARR & SAVERY'S ADD
BLK 2, LOT 1

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CATEGORY	TYPE	%		PTS																										
FOUNDATION	2CONTINUOUS	100	3.00											PRIOR JUST MARKET VALUE 300,000																
FLOOR	3WOOD	100	12.0											CURRENT JUST MARKET VALUE 310,000																
EXTERIOR	9FRAME/RECLA	100	23.0											ASSESSED VALUE 220,913																
ROOF	1GABLE OR	100	6.00											HX/NHX CAP BASE YEAR 1994																
ROOF	3SHINGLE	100	5.00											TAXABLE VALUE 195,413																
FLOOR	2CARPET/	100	5.00											HX Yes																
INTERIOR	2DRYWALL/PLA	100	33.0											% HX 100.00																
HEATING	6CENTRAL	100	5.00											TOT EXEMPTIONS VALUE 25,500																
COOLING	COOLING	100	3.00																											
CATEGORY											UNITS																			
STORIES											2.00																			
FIXTURES											3.00																			
LIVING UNITS											1.00																			
TOTAL LIVING UNITS										5																				
DEPRECIATION ADJ										ADJ																				
EXTERNAL OBSOLESCENCE										0.0000																				
EXTERNAL OBSOLESCENCE										0.0000																				
OTHER										0.0000																				
TYPE										QU										HX/NHX										
01										02										32.00										
RCND										YB										EA										
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SAR										AREA % B EFF.AREA																				
BAS										500 100 500																				
USF										500 90 450																				
SPU										132 20 26																				
UTV										18 25 4																				
										1 12486 2028 1/22/2003 DD U I L																				
										1,150 980																				
TAKING DISTRICT CM JUST VALUE/SF 100.55																														
L EXTRA										HX/																				
N FEATURE										BD NHX LEN																				
										WID										UNITS										
										UNIT										ADJ UNIT										
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										NOTES																				
L L USE										LAND USE										HX/ R										
T N CODE										DSCR										NHX D FRONT										
										DEPTH										FF FRNT FT										
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										DESCRIPTION										UNIT										
										VALUE										ADJ UNIT										
										VALUE										LAND										
										VALUE										OTHER ADJ										
										AND NOTES																				
NOTES																														
APPRaisal DATES																														
REVIEW DATE										12/28/2017																				
FIELD NUMBER										154																				
REVIEW TYPE										Oblique																				

STARR & SAVERY'S ADD
BLK 2, LOT 1

PULASKI, CAROL J
608 1/2 OAK AVE
CLEARWATER, FL 33756-5225

2018 16-29-15-85176-002-0010

Page 3 of 3
PRINTED 8/18/2018
BY jarmstrong

610 OAK AVE, CLEARWATER 33756-

Map Id: 3023.0 1.00 1.00 1.00 AREA = 30; NEB = 23

BUILDING CHARACTERISTICS				0822 Apartment House-Boarding House (5-9										** VALUE SUBJECT TO CHANGE **										Pinellas County Property Appraiser Office								
Average														CW										VALUE SUMMARY								
QUALITY	CATEGORY	TYPE	PTS																													
FOUNDATION	2	CONTINUOUS	100	3.00																					PRIOR JUST MARKET VALUE 300,000							
FLOOR	3	WOOD	100	12.0																					CURRENT JUST MARKET VALUE 310,000							
EXTERIOR	9	FRAME/RECLA	100	23.0																					ASSESSED VALUE 220,913							
ROOF	0	FLAT - SHED	100	3.00																					HX/NHX CAP BASE YEAR 1994							
ROOF	4	BU TAR &	100	5.00																					TAXABLE VALUE 195,413							
FLOOR	2	CARPET/	100	5.00																					HX Yes							
INTERIOR	1	WOOD/WALLBO	100	29.0																					% HX 100.00							
HEATING	1	UNIT/SPACE/	100	1.00																					TOT EXEMPTIONS VALUE 25,500							
COOLING		NONE	100	0.00																												
CATEGORY				UNITS																						PERMIT TP ST. EST VAL ISSUE DATE						
STORIES				1.00																						BCP2013-02005 96 C 9,250 02/01/13						
FIXTURES				6.00																						BCP2013-02008 96 C 4,500 02/01/13						
LIVING UNITS				2.00																						BCP2010-02027 96 C 4,150 02/02/10						
																										BCP1991-090234 96 C 1,900 01/21/00						
TOTAL LIVING UNITS				5																						BUILDING NOTES						
DEPRECIATION ADJ				ADJ																						SOUTHWEST BUILDING - 2 UNITS						
EXTERNAL OBSOLESCENCE				0.0000																												
EXTERNAL OBSOLESCENCE				0.0000																												
OTHER				0.0000																												
TYPE		QU		HX/NHX																												
03		02		32.00																												
RCND		YB		EA																												
26735		1938		50																												
SAR		AREA		% B		EFF. AREA																										
BAS		851		100		851																										
BUILDING: 3																																
L	OFFICIAL	OFFICIAL	DATE OF	INSTR	Q	V	REASON	SALES	M	SELLER					BUYER					SALES NOTE												
N	BOOK	PAGE	SALE		U	I		PRICE		PULASKI CAROL J					PULASKI, CAROL J																	
1	12486	2028	1/22/2003	DD	U	I	L		N																							
851		851																														
TAXING DISTRICT		CW		JUST VALUE/SF		100.55																										
L	EXTRA			HX/	LEN	WID	UNITS	UNIT	ADJ UNIT	BLT	EFF	BLT	%	XF	NOTES																	
N	FEATURE	DESCRIPTION		BD	NHX			VALUE	VALUE	YEAR	AGE		GOOD	VALUE																		
L	L	USE	LAND USE	HX/	R	FRONT	DEPTH	FF	FRNT FT	UNITS	UT	D	DEPTH	SIZE	INFLUENCE		UNIT	ADJ UNIT	LAND	OTHER ADJ												
T	N	CODE	DSCR	NHX	D			T	FACTOR		TP	T	FACT	FACT	DESCRIPTION		VALUE	VALUE	VALUE	AND NOTES												
NOTES																		APPRaisal DATES														
																		REVIEW DATE 12/28/2017														
																		FIELD NUMBER 154														
																		REVIEW TYPE Oblique														

2018 REAL ESTATE TAX
Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

Pay online at **www.taxcollect.com**

- E-check - no fee
- Credit card - 2.95% convenience fee

If Postmarked By	Nov 30, 2018				
Pay this Amount	\$4,169.13				

ACCOUNT NUMBER	ESCROW CODE	MILLAGE CODE
R171633		CW

PULASKI, CAROL J
608 1/2 OAK AVE
CLEARWATER, FL 33756-5225

PARCEL NO.: 16/29/15/85176/002/0010
SITE ADDRESS: 610 OAK AVE, CLEARWATER
PLAT: H1 PAGE: 97
LEGAL:
STARR & SAVERY'S ADD
BLK 2, LOT 1

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAXES LEVIED
GENERAL FUND	5.2755	220,913	25,500	195,413	1,030.90
HEALTH DEPARTMENT	0.0835	220,913	25,500	195,413	16.32
EMS	0.9158	220,913	25,500	195,413	178.96
SCHOOL-STATE LAW	3.9790	258,925	25,500	233,425	928.80
SCHOOL-LOCAL BD.	2.7480	258,925	25,500	233,425	641.45
CLEARWATER	5.9550	220,913	25,500	195,413	1,163.68
SW FLA WTR MGMT.	0.2955	220,913	25,500	195,413	57.74
PINELLAS COUNTY PLN.CNCL.	0.0150	220,913	25,500	195,413	2.93
JUVENILE WELFARE BOARD	0.8981	220,913	25,500	195,413	175.50
SUNCOAST TRANSIT AUTHORITY	0.7500	220,913	25,500	195,413	146.56

TOTAL MILLAGE	20.9154	GROSS AD VALOREM TAXES	\$4,342.84
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NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	AMOUNT
GROSS NON-AD VALOREM ASSESSMENTS	\$0.00

TAXES BECOME DELINQUENT APRIL 1ST **COMBINED GROSS TAXES AND ASSESSMENTS** **\$4,342.84**

PLEASE RETAIN TOP PORTION FOR YOUR RECORDS

Charles W. Thomas, CFC, Pinellas County Tax Collector

Pay in U.S. funds to **Charles W. Thomas, Tax Collector**
P.O. Box 31149, Tampa, FL 33631-3149
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2018 REAL ESTATE TAX

2018 REAL ESTATE TAX
Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

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If Postmarked By	Nov 30, 2018				
Pay this Amount	\$4,169.13				

ACCOUNT NUMBER	ESCROW CODE	MILLAGE CODE
R171633		CW

PULASKI, CAROL J
608 1/2 OAK AVE
CLEARWATER, FL 33756-5225

PARCEL NO.: 16/29/15/85176/002/0010
SITE ADDRESS: 610 OAK AVE, CLEARWATER
PLAT: H1 PAGE: 97
LEGAL:
STARR & SAVERY'S ADD
BLK 2, LOT 1

QUIT CLAIM DEED

Prepared By and RETURN to:

David W. Griffin, Esquire
David W. Griffin, P.A.
565 South Duncan Avenue
Clearwater, FL 33756
Tele (727) 466-6900
Fax (727) 466-9777

FILE # 28,242

THIS INDENTURE

Wherever used herein, the term "party" shall include the heirs, personal representatives, successors and/or assigns of the respective parties hereto; the use of the singular number shall include the plural, and the plural the singular; the use of any gender shall include all genders; and, if used, the term "note" shall include all the notes herein described if more than one

Made this 16th day of January 2003

Between

CAROL J. PULASKI, unmarried surviving spouse of JAMES G. PULASKI, deceased, whose mailing address is 608 1/2 Oak Avenue, Clearwater, FL 33756, party of the first part, to

CAROL J. PULASKI, whose mailing address is 608 1/2 Oak Avenue, Clearwater, FL 33756, party of the second part, a life estate without any liability for waste, and with full power and authority to fully convey, mortgage, lease, and otherwise dispose of the property described herein in fee simple, with or without consideration, without joinder by the remainderman, and to retain absolutely any and all proceeds derived therefrom. Upon the death of the life tenant, the remainder, if any, to her sons GLENN S. PULASKI and JOHN J. PULASKI as tenants in common.

Witnesseth, that the said party of the first part, for and in consideration of LOVE AND AFFECTION and other good and valuable consideration, in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has remised, released and quitclaimed, and by these presents does remise, release and quitclaim unto the said party of the second part all the right, title, interest claim and demand which the said party of the first part has in and to the following described lot, piece or parcel of land, situate lying and being in the County of PINELLAS, State of FLORIDA, to wit:

Lot 1, Block 2, STARR AND SAVERY'S ADDITION, according to Map or Plat thereof as recorded in Plat Book 1, Page 97, Public Records of Pinellas County, Florida. SUBJECT to rights of parties in possession, easements, restrictions and reservations of record, if any, and taxes for the year 1967 and subsequent years.

Property Appraiser's Parcel Identification No.: 16/29/15/85176/002/0010

This is a deed of convenience for estate planning purposes with no additional consideration, and shall be deemed delivered upon its execution, notwithstanding subsequent recording.

To Have and to Hold the same, together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest and claim whatsoever of the said party of the first part, either in law or equity, to the proper use, benefit, ownership and control of the said party of the second part.

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written.

Lesley Johantgen
LESLEY JOHANTGEN, Witness

Carol J. Pulaski
CAROL J. PULASKI

Jenene Slocum
JENENE SLOCUM, Witness

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 16 day of January, 2003, by CAROL J. PULASKI, who is personally known to me or who has produced Driver's License or other picture I.D. as identification.

My Commission Expires:



DAVID W. GRIFFIN
MY COMMISSION # DD 161791
EXPIRES: October 29, 2006
Bonded Thru Budget Notary Services

David W. Griffin
DAVID W. GRIFFIN, Notary Public

KARLEEN F. DE BLAKER, CLERK OF COURT
PINELLAS COUNTY, FLORIDA

BL143766 01-22-2003 15:03:20 JFB
51 DED-PULASKI
004926
IH:03026312 BK:12486 SPG:2028 EPG:2028
RECORDING 001 PAGES 1 \$6.00

TOTAL: \$6.00
CHECK AMT. TENDERED: \$6.00
CHANGE: \$0.00

BY [Signature] DEPUTY CLERK

03-026312 JAN-22-2003 2:54PM
PINELLAS CO BK 12486 PG 2028



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TOTAL
CK BAL
CHG AMT

SM