

Crown Appraisal Group

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Piedmont Hills Apartments

1001 West Main Street
51-unit apartment complex
Forsyth, Georgia

Date of Report: March 27, 2017

Prepared by

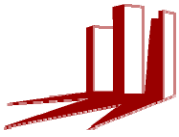
Crown Appraisal Group, Inc.
6797 N. High Street, Suite 325
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Prepared for

Debi Martin
Greystone Servicing Corporation, Inc.
419 Belle Air Lane
Warrenton, VA 20186

PRIVILEGED AND CONFIDENTIAL

This document, and all of the statements, opinions, contents, and all attachments and addendums are privileged and confidential to the client (the addressee), and are not intended to be disclosed to or relied upon by any third party without the express written consent of the appraiser(s).



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March 27, 2017

Greystone Servicing Corporation, Inc.

Attn: Debi Martin

419 Belle Air Lane

Warrenton, VA 20186

Re: Piedmont Hills Apartments

1001 West Main Street

Forsyth, Georgia

Dear Debi Martin:

At your request, Andy Moye has completed an inspection and analysis of the referenced property for the purpose of developing and reporting an opinion of value for the property. The specific real property interest, real estate, type of report, and type of value are detailed within the body of the accompanying report. The accompanying report has been prepared in conformance with the requirements established by the Appraisal Institute. The appraisal is in conformance with USPAP requirements. The liability of Crown Appraisal Group, Inc. and its employees is limited to the fee collected for the preparation of the appraisal report. There is no accountability or liability to any third party. Based on discussions with market participants, the marketing period and exposure period for the property is estimated at 12 months. The following summarizes the interest being appraised, types of values, effective dates of values, and value opinions.

<i>Competitive Rent Comparable Unit Conclusions (CRCU)</i>				
		<u>1 Bed, 1 Bath</u>	<u>1 Bed, 1 Bath (UFAS)</u>	<u>2 Bed, 1 Bath</u>
As-is CRCU	Value 1 rents	520	530	570
Prospective (Renovated) CRCU	Value 4 rents	580	590	630

<i>Value Opinions</i>	<u>Date of Value</u>	<u>Value</u>
Value 1 - as conventional or unrestricted	January 24, 2017	\$2,665,000
Value 2-RD - subject to restricted rents	January 24, 2017	\$1,270,000
Value 3 - prospective, subject to restricted rents	February 1, 2019	\$2,820,000
Value 4 - prospective, as conventional or unrestricted	February 1, 2019	\$3,205,000
Value 5 - Interest Credit Subsidy Value from assuming the existing 515 Loan)	March 1, 2013	\$645,000
Value 5 - Interest Credit Subsidy Value (New 515 Loan)	February 1, 2019	\$225,000
Value 6 - LIHTC Value	February 1, 2019	\$1,068,119
Value 6 - State Tax Credit Value	February 1, 2019	\$511,333
Value 7 - Insurable Value	February 1, 2019	\$2,629,866
Value 8 - Land Value	January 24, 2017	\$117,300

The opinion of value contained in the attached appraisal report is based upon the following extraordinary assumptions:

- The units and other improvements at the property that were viewed during the inspection (defined within the body of the report) are representative of all the units and other improvements at the property.
- The prospective value conclusions incorporate the extraordinary assumptions that the improvements are renovated as described, that the renovation is complete as of the prospective valuation date, and that the property is operating at a stabilized level as of the prospective valuation date.

The opinion of value contained in the attached appraisal report is based upon the following hypothetical condition:

- Hypothetical conditions are stated within the Parameters of Assignment section of the report.

The opinion of value contained in the attached appraisal report is based upon the following assumptions and limiting conditions:

- The information furnished by others is believed to be reliable. No warranty is given for its accuracy, though.
- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the report.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations, laws, and license requirements unless otherwise stated in the report.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- The value opinions, and the costs used, are as of the date of the value opinion.
- All engineering is assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property.
- The proposed improvements, if any, on or off-site, as well as any repairs required, are considered, for purposes of the appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser.
- Responsible ownership and competent property management are assumed.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- The appraiser is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that make it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering or environmental studies that may be required to discover them.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- All mechanical components are assumed to be in good, operable condition unless otherwise noted.
- Our opinion of value does not consider the effect (if any) of possible noncompliance with the requirements of the ADA.
- Crown Appraisal Group, Inc. and its employees accept no responsibility for changes in market conditions or the inability of the client, intended user, or any other party to achieve desired outcomes.
- Projections or estimates of desired outcomes by the client, intended user, or any other party may be affected by future events. The client, intended user, or any other party using this report acknowledges and accepts that Crown Appraisal Group, Inc. and its employees have no liability arising from these events.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to purchase, sell, or retain the property at the value(s) stated.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to provide financing (mortgage, equity, or other) for the property at the value(s) stated.
- Greystone Servicing Corporation, Inc., or its representative(s), agrees to indemnify and hold Crown Appraisal Group, Inc., its officers and employees, harmless from and against any loss, damages, claims, and expenses (including costs and reasonable attorney fees) sustained as a result of negligence or intentional acts or omissions by Greystone Servicing Corporation, Inc., or its representative(s) arising from or in any way connected with the use of or purported reliance upon, the appraisal report or any part of the appraisal report.
- The contents of the appraisal report, and all attachments and information that will be contained within the report, is proprietary and confidential. Greystone Servicing Corporation, Inc., or its representative(s) will not release or provide the report, in any form, in whole or in part, to any third party, including any borrower, potential borrower, buyer or potential buyer, without the signing appraiser's express written authorization.

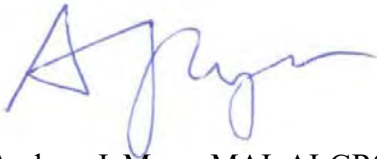
ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

Debi Martin
March 27, 2017
Page Four

The attached appraisal report contains the results of the investigation and opinion of value. We appreciate this opportunity to serve you and your firm. Should you or anyone authorized to use this report have any questions, contact us at your convenience.

Sincerely,

CROWN APPRAISAL GROUP



Andrew J. Moye, MAI, AI-GRS
Principal

AJM
Enclosure

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Executive Summary

Subject Real Estate Identification: The subject is known as Piedmont Hills Apartments and has an address of 1001 West Main Street in Forsyth, Georgia. The complex operates on the north side of US 41 (West Main Street), about one mile southwest of the I-75/SR 83 interchange. This location is about one mile west of downtown Forsyth. The property is in Monroe County. Forsyth is the county seat of Monroe County, which is located in central Georgia.

The subject improvements include a 51-unit apartment complex (housed in 10 single-story buildings). The property includes one and two bedroom units. The improvements were built in 1990. The property is in average physical and functional condition. The 51 units total 38,518 sf. The property is currently 100% occupied. The subject site is ±9.85 acres.

Existing Use of Real Estate: Apartment Complex
 Highest and Best Use: Intensive Residential (current use)

Parcel Number/Legal Description: F48 028/ LOTS 2 & 3 BLK D MEADOW PARK
 Zoning: RM: Residential Multi-Family

USPAP Report Option: Appraisal report

Pertinent dates:
 Date of valuation: see chart
 Prospective date of valuation: see chart
 Date of inspection: January 24, 2017
 Date of report: March 27, 2017

Values, interests appraised: see next page

Conclusions:

Competitive Rent Comparable Unit Conclusions (CRCU)				
		<u>1 Bed, 1 Bath</u>	<u>1 Bed, 1 Bath (UFAS)</u>	<u>2 Bed, 1 Bath</u>
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Value 7 - Insurable Value	February 1, 2019	\$2,629,866
Value 8 - Land Value	January 24, 2017	\$117,300

Parameters of Assignment

Purpose, Intended Use

The purpose of this assignment is to arrive at an opinion of the market value of the property known as Piedmont Hills Apartments. A number of value opinions of a number of interests are provided. The value opinions, applicable notes (including discussion about the use of a hypothetical condition), and intended use, are detailed below:

<p>Value 1</p>	<p>Market Value within 7 CFR Part 3560.752(b)(1)(ii), Premised Upon A Hypothetical Condition As-If Unsubsidized Conventional Housing in compliance with 7 CFR Part 3560.656(c)(1)(i).</p> <p><i>Note - using the hypothetical condition “as unsubsidized conventional housing” according to 7 CFR Part 3560.656(c)(1)(i) means that when the appraiser develops their highest and best use analysis they will not recognize any Rural Development restrictions or subsidies and must only consider the property as continued use as housing.</i></p> <p>The intended use of this appraised value is to determine the value of the property that qualifies for an Incentive Offer within 7 CFR Part 3560.656 for sale/purchase and to determine the amount and availability of any equity.</p> <p>For ease of communication throughout the report, every effort is made to identify this value either by the complete definition or “Value 1, as conventional or unrestricted”.</p> <p><i>Comment: market-based rent, market-based vacancy, market-based operating expenses, market-based overall rate used.</i></p>
<p>Value 2-RD</p>	<p>Market Value, within 7 CFR Part 3560.752(b)(1)(ii).</p> <p><i>Note – this value opinion must consider all existing restrictions and prohibitions including Restrictive-Use Provisions (RUPs).</i></p> <p>The intended use of this appraised value is to determine the value of the property for sale/purchase and to determine the amount and availability of any equity.</p> <p>For ease of communication throughout the report, every effort is made to identify this value either by the complete definition or “Market Value, Subject to Restricted Rents within 7 CFR Part 3560.752(b)(1)(i)”.</p> <p><i>Comment: basic rent, historic vacancy, historic expenses, market-based overall rate (with recognition of “safeness” of RA units) used.</i></p>
<p>Value 3</p>	<p>Prospective Market Value, Subject To Restricted Rents within 7 CFR Part 3560.752(b)(1)(i).</p> <p><i>Note – this value opinion must consider any rent limits, rent subsidies, expense abatements, and restrict-use conditions that will affect the property. All intangible assets must be evaluated individually and separately from real estate.</i></p> <p>The intended use of this appraised value for a new or subsequent loan is to assist the underwriter with calculating the security value for the basis of a loan or loan guarantee.</p> <p>For ease of communication throughout the report, every effort is made to identify this value either by the complete definition or “Value 3, prospective, subject to restricted rents”.</p>

	<i>Comment: lesser of LIHTC or market-based rent, market-based vacancy, market-based operating expenses, market-based overall rate (with recognition of “safeness” of RA) units used.</i>
Value 4	<p>The intended use of the appraised value “Market Value within 7 CFR Part 3560.752(b)(1)(ii), Premised Upon a Hypothetical Condition As-If Unsubsidized Conventional Housing in compliance with 7 CFR Part 3560.656(c)(1)(i).” is to determine the value of the property that qualifies for an Incentive Offer within 7 CFR Part 3560.656 for sale/purchase and to determine the amount and availability of any equity.</p> <p><i>Note – this value opinion is based upon a highest and best use analysis as-if not encumbered by USDA program provisions.</i></p> <p>The intended use of this appraised value is for reasonable analysis and comparison as to how the USDA restrictions affect the property. It should not be used as the basis of a loan or loan guarantee.</p> <p>For ease of communication throughout the report, every effort is made to identify this value either by the complete definition or “Value 4, prospective, as conventional or unrestricted”.</p> <p><i>Comment: market-based rent, market-based vacancy, market-based operating expenses, market-based overall rate used.</i></p>
Value 5	Value of the interest credit subsidy from assumed 515 loan and new 538 loan.
Value 6	Market Value of LIHTC (tax credits).
Value 7	Insurable Value.
Value 8	Market Value of Underlying Land

Definitions

Market Value, incorporated in Value Opinions 1, 2, 5, 6, 8

The 6th edition of The Dictionary of Real Estate Appraisal includes several definitions for *market value*. The following definition from the dictionary is used by the federal agencies that regulate insured financial institutions in the United States.

“Market value: the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Comments from HB-1-3560

Most appraisers and users of Agency Multi-Family Housing appraisals understand the definition of *market value* to mean the value as a conventional or unrestricted or market property. However, to avoid confusion when requesting or reporting this value type, the term “as conventional or unrestricted” should be added to the term *market value* (i.e. “market value, as conventional or unrestricted”).

Market Value, subject to restricted rents – incorporated in Value Opinions 2 (possible), 3

A definition of market value, subject to restricted rents, as the term is used by RHS, derived from the definition of market value above, is stated as follows. Market value, subject to restricted rents: the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Comments from HB-1-3560

It considers any rent limits, rent subsidies, expense abatements, or restrictive-use conditions imposed by any government or non-government financing sources but does not consider any favorable financing involved in the development of the property.

Market value, subject to restricted rents, refers only to the value of the subject real estate, as restricted, and excludes the value of any favorable financing. The market value, subject to restricted rents, is based on a pro forma that projects income, vacancy, operating expenses, and reserves for the property under a restricted (subsidized) scenario. This restricted pro forma includes the scheduled restricted rents, a vacancy and collection loss factor that reflects any rental assistance (RA) or Section 8, and operating expenses and reserves projected for the subject as a subsidized property. Subsidized apartments typically experience higher management, auditing, and bookkeeping expenses, relative to similar conventional apartments, but often have lower real estate tax expenses.

Real Property Interest Valued, Value Opinions 1, 2 (possible), 4, 8

fee simple estate, subject to short term leases.

The 6th edition of the Dictionary of Real Estate Appraisal defines fee simple estate as “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.” Recognition is made that there are leases with tenants that are short term (no more than one year) in nature for the units in the apartment building improvements.

Real Property Interest Valued, Value Opinions 2 (possible), 3
fee simple estate, as restricted, subject to short-term leases.

The 6th edition of the Dictionary of Real Estate Appraisal defines fee simple estate as “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Prospective Value, Value Opinions 3, 4, 7

The term *prospective value* is defined by the 6th edition of The Dictionary of Real Estate Appraisal as follows. “*Prospective value: a forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.*”

Comments from HB-1-3560

As used in Agency regulations and instructions, the term “as-improved value” refers to the value of real property after completion of proposed improvements. The Agency’s intended meaning of “as-improved value” is the same as the definition of *prospective value*. However, use of the term “as-improved value” can cause confusion for two reasons, as follows. 1) The term “as improved”, as used in a Highest and Best Use analysis, refers to the subject real estate as it has already been improved at the time of the appraisal, not as it is proposed to be improved. Therefore, “as-improved value” could be interpreted to refer to the value of the subject property as it has already been improved at the time of the appraisal. 2) There is a common misconception with the use of the term “as-improved value” that this is a value based on a hypothetical condition; that is, the value of the property as if it were improved, as proposed, as of the date of inspection. Since this scenario is impossible, an “as-improved value”, as of appraisal date (inspection date), is not useful. The term *prospective value* is better understood than the terms “as-improved value” and “as-complete value” by appraisers and users of appraisals and has replaced these terms in appraisal literature and common usage. Therefore, the term *prospective value* should be used when requesting or reporting a forecasted value, and the associated date of value should be the projected date of completion of construction.

“As-Is” Value

The 6th edition of the Dictionary of Real Estate Appraisal defines value as is as follows. “Value as is: the value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.”

Comments from HB-1-3560

HB-1-3560, Attachment 7-A, Page 5 of 8 notes that, “...the term ‘As-Is’ should not be used with the term *market value* unless the property is a conventional or market property at the time of the appraisal. The term ‘As-Is’ should precede the term *market value, subject to restricted rents*, when the *market value, subject to restricted rents*, of the project at the time of the appraisal is required.” In this assignment, the appraisers have tried to not use of the term “as-is”.

Insurable Value, Value 7

A definition of *insurable value* acceptable for use in Agency Multi-Family Housing appraisals is as follows: *Insurable value: the value of the destructible portions of a property which determines*

the amount of insurance that may, or should, be carried to indemnify the insured in the event of loss. The estimate is based on replacement cost new of the physical improvements that are subject to loss from hazards, plus allowances for debris removal or demolition. It should reflect only direct (hard) construction costs, such as construction labor and materials, repair design, engineering, permit fees, and contractor's profit, contingency, and overhead. It should not include indirect (soft) costs, such as administrative costs, professional fees, and financing costs.

The term “insurable cost” is sometimes used instead of the term *insurable value* because it is based strictly on a cost estimate, not a value concluded in an appraisal. However, the term *insurable value* is more commonly used. Attachment 7-I, *Insurable Value Calculation*, is a worksheet that should be used as a guide by State Appraisers and fee appraisers contracted by the Agency in calculating *insurable value*.

Extraordinary Assumption:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion.

Source: *Uniform Standards of Professional Appraisal Practice (USPAP)*

For those reports that incorporate an extraordinary assumption, USPAP requires that the appraiser provide notice to the user of the report that the use of the extraordinary assumption might affect the assignment results. The appraiser(s) is not required to report on the impact of the extraordinary assumption on assignment results. The following extraordinary assumptions are incorporated:

- The units and other improvements at the property that were viewed during the inspection (defined within the body of the report) are representative of all the units and other improvements at the property.
- The prospective value conclusions incorporate the extraordinary assumptions that the improvements are renovated as described, that the renovation is complete as of the prospective valuation date, and that the property is operating at a stabilized level as of the prospective valuation date.

Hypothetical Condition:

That which is contrary to what exists but is supposed for the purpose of analysis.

Source: *Uniform Standards of Professional Appraisal Practice (USPAP)*

For those reports that incorporate a hypothetical condition, USPAP requires that the appraiser provide notice to the user of the report that the use of the hypothetical condition might affect the assignment results. The appraiser(s) is not required to report on the impact of the hypothetical condition on assignment results. Applicable hypothetical conditions have been identified earlier in this section.

Intended Use, User

The intended use for most of the values developed and reported have been shown in the prior section. For those values that do not have an intended use, the use is to assist the client in their understanding and analysis of the property. Unless otherwise identified within this report, the intended use of the report has not been more fully described to the appraiser(s). The client, or intended user, for whom the report is prepared is identified in the letter of transmittal, Debi Martin of Greystone Servicing Corporation, Inc. Other known intended users are representatives from the USDA, Georgia Department of Community Affairs, and other lenders. Unless otherwise identified within this report, no other intended users have been identified to the appraiser(s).

The Uniform Standards of Professional Appraisal Practice (USPAP) have a number of rules, comments, advisory opinions, and frequently asked questions relating to control or use of reports. The signatory(ies) of this report is/are bound by USPAP. Therefore, as noted in the letter of transmittal, no party other than the intended user may use this report without receiving written consent from the signing appraiser(s). Further, no part of the report shall be published or made available to the general public, nor shall any part of the report be published or made available for public or private offering memorandum or prospectus, without the written consent of the signing appraiser(s) of this report.

Scope

The scope of services was focused on reviewing issues considered relevant and appropriate by the appraisers based on their knowledge of the subject's real estate market. The appraisers believe that the scope was sufficient to arrive at an accurate value opinion. A summary of the scope of work is presented below. Additional explanatory comments regarding the scope undertaken can be found throughout the report. The scope included the following:

- Review and analysis of the subject market area, economic and demographic issues.
- Review of existing and planned comparable and/or competitive properties located within the subject area.
- Analysis of economic, demographic and development factors within the subject market area.
- Physical inspection of the real estate; specifically, observation of the above ground attributes of the site was made, observation of representative exterior facades of building(s) on site was made, observation of representative property amenities on site was made, and interior viewing of a sufficient number of representative living units within the building(s) was made in a manner considered sufficient to comprehend and analyze the physical and functional adequacy and appropriateness of the real estate in light of market conditions as of the date of valuation.
- Evaluation of the highest and best use of the property.
- Consideration of all applicable and appropriate valuation approaches.
- Reconciliation of the above opinions to a point value opinion.

Note that:

- Crown Appraisal Group, Inc. employees are not engineers and are not competent to judge matters of an engineering nature.
- Inspection of 100% of the units or other improvements at the real estate was not made.

Pertinent Dates

The various dates of valuation are noted in the charts on the first page of the letter of transmittal and the Executive Summary Page. The most recent inspection of the real estate was on January 24, 2017. It is noted that the term *inspection* is not intended to convey a complete, exhaustive examination of the real estate. Such an inspection is best suited for an engineer, architect, or building inspector formally educated and trained in such matters. Rather, the term denotes that the individual viewing the real estate was at the property on the date and observed the general condition and quality of the real estate at that time. The date of report--the date the report was written—is March 27, 2017.

Events subsequent to these dates may have an impact on the opinions developed through the course of the assignment, and on the opinions contained within this report. All such subsequent events are beyond the control of the appraiser(s), and any consequences thereof are beyond the scope of this assignment.

Comments Regarding Appraisal

A number of comments regarding the subject and appraisal assignment are discussed below:

- **Property.** The subject is known as Piedmont Hills Apartments and has an address of 1001 West Main Street in Forsyth, Georgia. The property is a 51-unit apartment complex. The property includes one and two bedroom units. The complex operates as a Class C, restricted income, non-age restricted property. The improvements were built in 1990. Overall, the property is in average physical and functional condition.

The unit size is based on the best information provided. Crown was given floor plans, square foot summary pages, and building plans. The information was generally consistent, but not identical.

Tenancy at the subject property is restricted to households with incomes of less than the area median household income. The units at the subject have long maintained a high level of occupancy. Demand for subsidized rental units is high locally.

Historical operating information for the subject was available for 2013, 2014, and 2015. In addition, the budget for 2016 and 2017 were also provided. In general the information provided indicated that the property is being run in an efficient manner. Historical information will be used when developing expenses and for valuation purposes, while market data will be used as support.

- **Near Term.** The property is part of a portfolio of apartment properties in Georgia that are to transfer ownership in the near term. There is a letter of intent on the subject property, proposing an option to purchase. The letter of intent was requested but not provided. The transfer is assumed to be between related parties and not one that is considered to be arms-length. The purchase price amount given to the appraisers is \$1,581,252. As the transfer is not arms-length no credence is given to this purchase price when determining the said values of the subject property. Subsequent to the sale, ownership plans to renovate the subject with funding from a combination of mortgage monies, sale proceeds of Section 42 Low Income Housing Tax Credits, and equity. Following the acquisition the existing Section 515 loan will remain at the property. (The loan is expected to be restated under new rates and terms.) Renovations will be extensive and will include interior unit renovation as well as exterior unit renovation. Among the items that will be replaced and/or renovated (depending upon the condition of the individual components) are air conditioning units, windows, roofs, plumbing and electric, parking areas, and kitchens and bathrooms. Microwaves will be added to each unit. In addition, a pavilion will be added to the complex. Furthermore, all Section 504 accessibility issues will be addressed and corrected as appropriate.
- **Property Location.** The property is located on the north side of US 41 (West Main Street), about 2 miles southwest of the I-75/Juliette Road interchange and about one mile southwest of downtown Forsyth. This location is about 25 miles northwest of Macon. The property is in Monroe County. Forsyth is located in central Georgia. Forsyth is a relatively small Georgia town. There are few truly comparable properties in the area.
- **Value Opinions Developed and Reported.** There are a number of value opinions developed and reported in the appraisal report. In large part, this is due to the number of intended users – who have similar, but not identical – needs. The values that are not required by a specific intended user should be ignored.

Apartment Housing

There is a continual change in the definition and implications of various apartment types. A number of the more prevalent apartment classifications include *luxury*, *Class A*, *Class B*, *conventional*, *LIHTC*, *HUD*, and *affordable*. With respect to the senior market, there are classifications such as *independent* or *assisted*. Some terms have specific definitions, while some can be used interchangeably (upscale or luxury, etc.). In some cases, the terms are meant to suggest a specific resident profile or income level (LIHTC or affordable are examples). To minimize confusion, the following definitions and comments are presented:

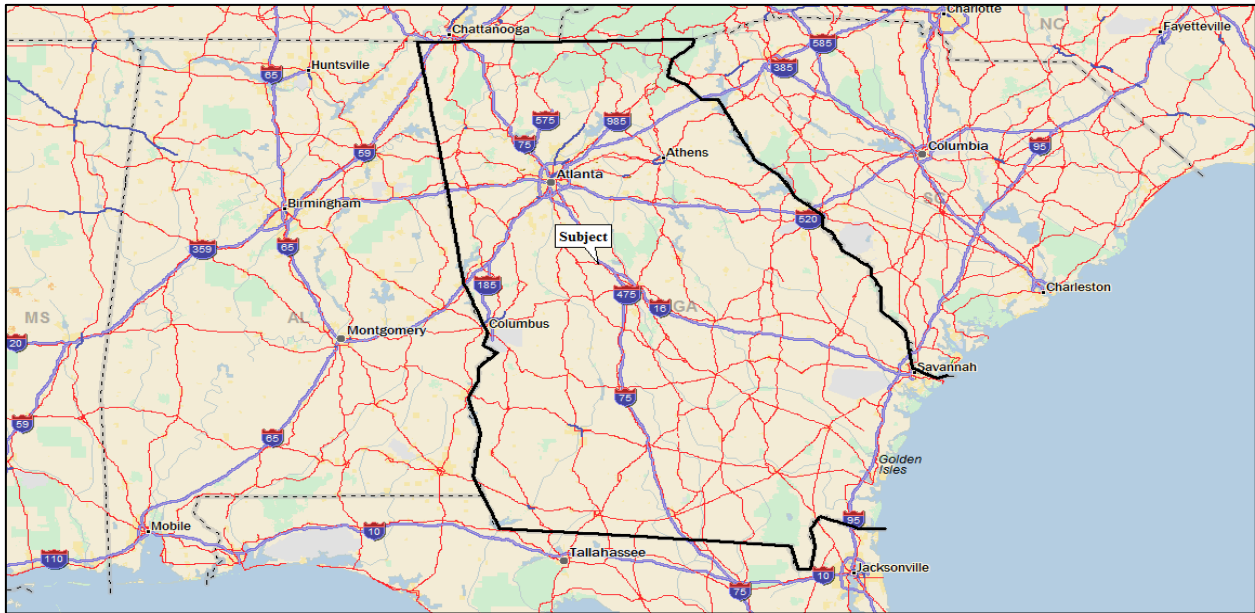
- Luxury, Class A, Class B, Class C - The type of property is designated by the year of construction and the amenities (unit and project). A luxury complex will have more amenities than a Class A property, while a Class A property has more amenities than Class B. A Class C property typically possesses few amenities. An *upscale* property could be either a luxury or a Class A property. A Class B property could be new. A Class B property does not possess all the amenities of a Class A or luxury property.
- Market rate, LIHTC, HUD - Refers to the rent limits, or rent payment structure. A market rate property has no rent constraints (other than the market) while a LIHTC (Low-Income Housing Tax Credit) property is (or could be) constrained by income levels as well as the market. A market rate property is also known as a *conventional* property. Low-income, subsidized, or affordable (such as HUD Section 8 and/or Section 236) are designations used to denote subsidy programs other than the LIHTC program, and refer to the entity (or entities) that make the rent payment to the property owner.
- Independent, assisted - Refers to the level of service offered, particularly with respect to the senior housing/care market. An independent complex has few, if any, services (such as meals, housekeeping). An assisted living facility offers more ADL (Activities of Daily Living) services. This classification also has implications as to the typical design of apartment units within a complex – an independent complex generally has apartments with full kitchens and exterior entries, while the units at an assisted living complex typically have a small kitchenette, many common areas, and interior enclosed hallways.
- Elderly Only (Age Restricted) - Refers to the minimum age of at least one of the residents of a unit. Depending upon the specific nature of a given program, the typical minimum age limit is within the 55 to 65 range.

Based on the above, the complex operates as a Class C, restricted income, non-age restricted property.

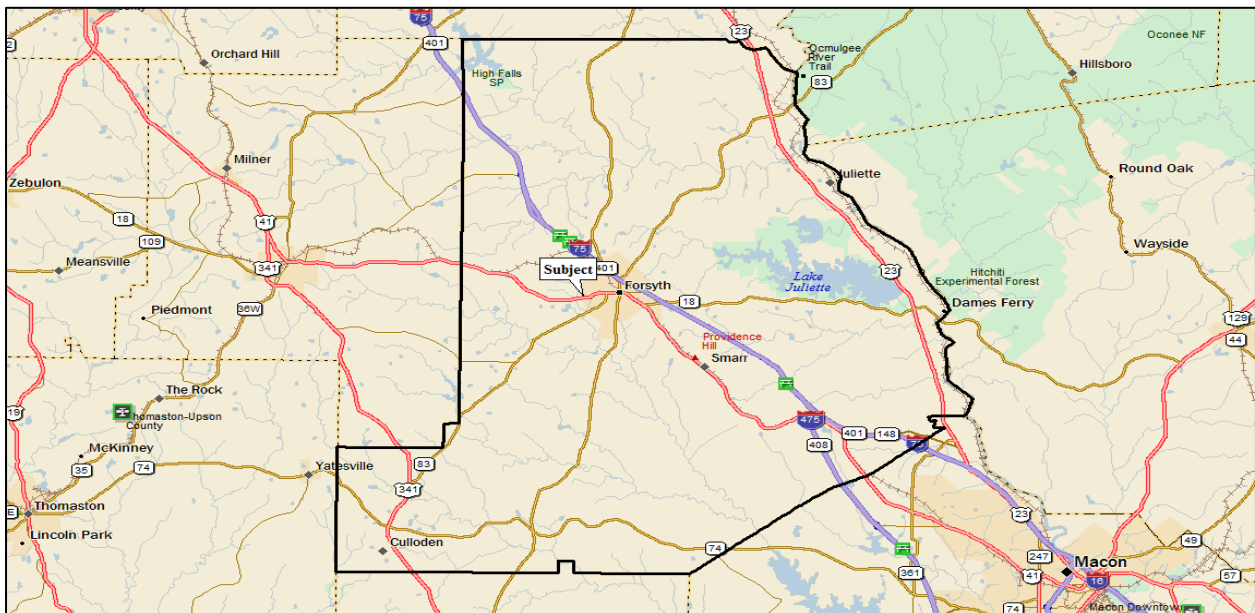
City Overview

Forsyth is the county seat of Monroe County, in the state of Georgia. Monroe County is within the Macon Metropolitan Statistical Area (MSA). This MSA contains 5 counties in Georgia: Jones, Bibb, Monroe, Crawford, and Twiggs. Monroe County is in the central portion of Georgia. The city of Forsyth is about 20 miles northwest of Macon, about 55 miles southeast of Atlanta, about 70 miles southwest of Athens, and about 70 miles northeast of Columbus. The maps and aerial below locate the property relative to other cities in Georgia.

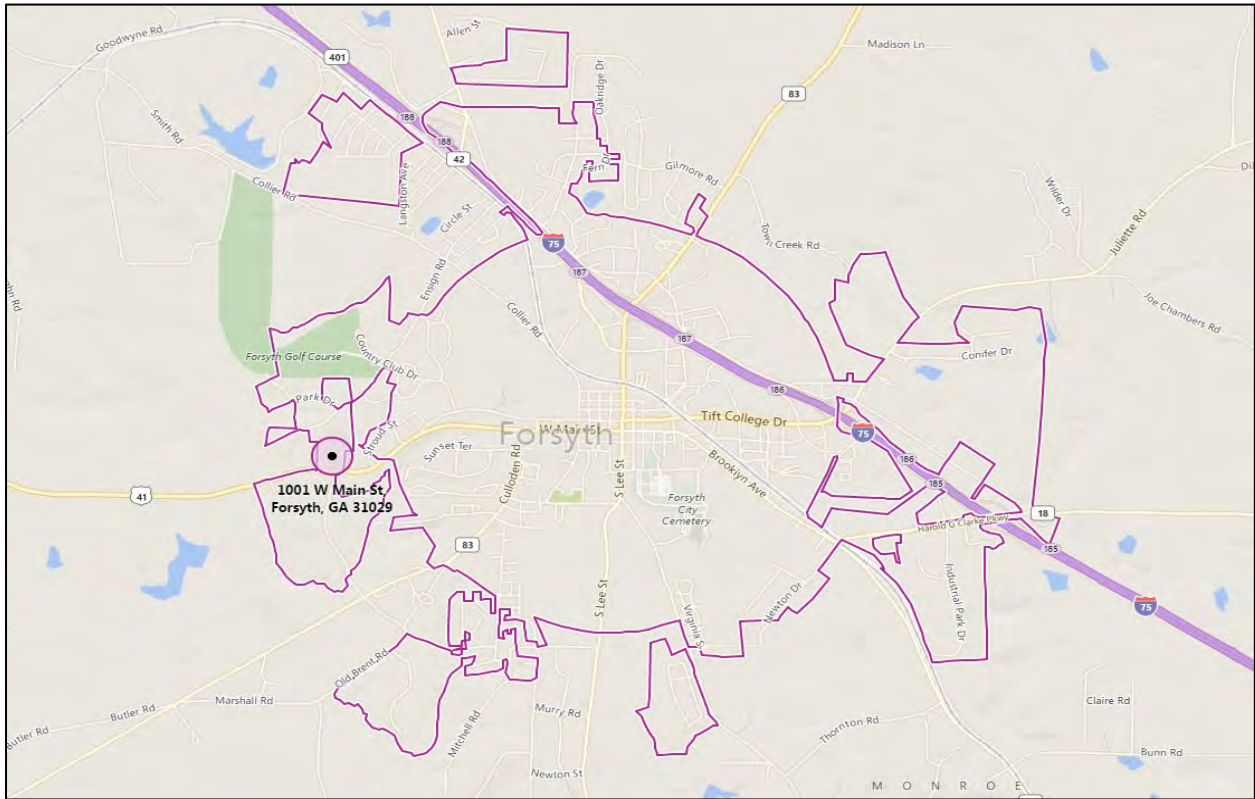
Georgia



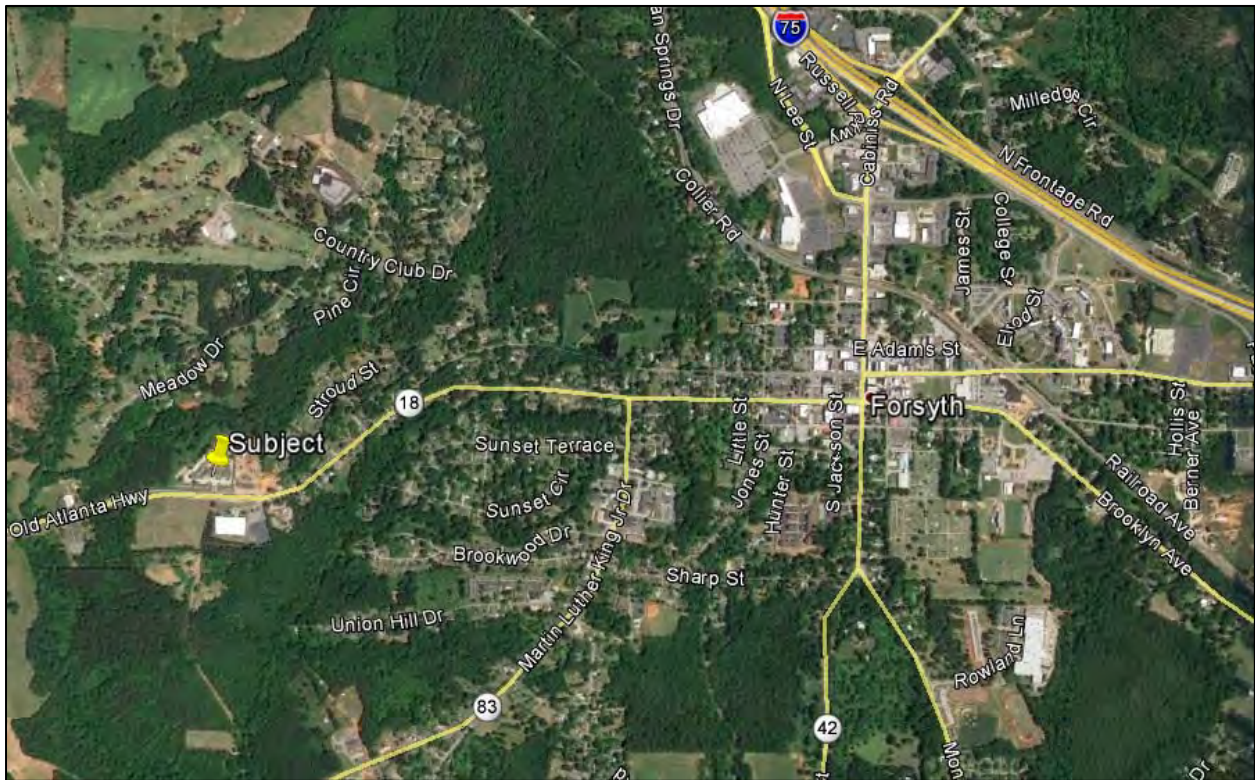
Monroe County



Forsyth



Aerial



Physical Boundaries

Forsyth is roughly bordered by Brandywine Drive to the north, Industrial Park Road to the east, Todd Creek Place to the south, and Meadow Drive to the west.

Road Infrastructure

There are several roadways that service Forsyth. These include I-75, US 41, SR 42, SR 83, and SR 18.

I-75 is the primary north/south roadway that services the city. It has interchanges with other major routes in the area including SR 83, SR 42, and SR 18. I-75 connects the area to Atlanta (north) and Macon (south). SR 41 is the primary east/west roadway in the city. It has intersections with SR 83, SR 18, and SR 42. From the north, SR 83 intersects with US 41, and then splits off from US 41 on the southwest side of the city and continues to travel in a northeast/southwest direction. SR 42 intersects with US 41 from the south, and then merges with SR 83. It splits off from SR 83 at I-75, travels parallel to I-75, and then turns north. SR 18 enters the city from the east and then terminates at US 41.

Population

The Forsyth population according to the 2000 census was 3,294. In 2010, the population was 3,788 (an increase of 1.4%). The 2016 population estimation is 4,510 (population increase of 3.0% from 2010). The population is expected to increase by 0.4% in 2021 to 4,610.

History & Growth

In 1822, Monroe County was created. Shortly afterwards, Forsyth was incorporated and made the county seat. Forsyth was named for John Forsyth, an American political leader. The city experienced significant commercial growth following the arrival of the railroad in 1838, cotton agriculture, and the opening of Tift College in 1849. Tift College is one of the oldest founded all-female colleges in the US. Tift College merged with Mercer University in Macon in 1987. During the Confederate War, Forsyth was a special hospital camp. About 300 soldiers are buried in the Confederate Cemetery in Forsyth.

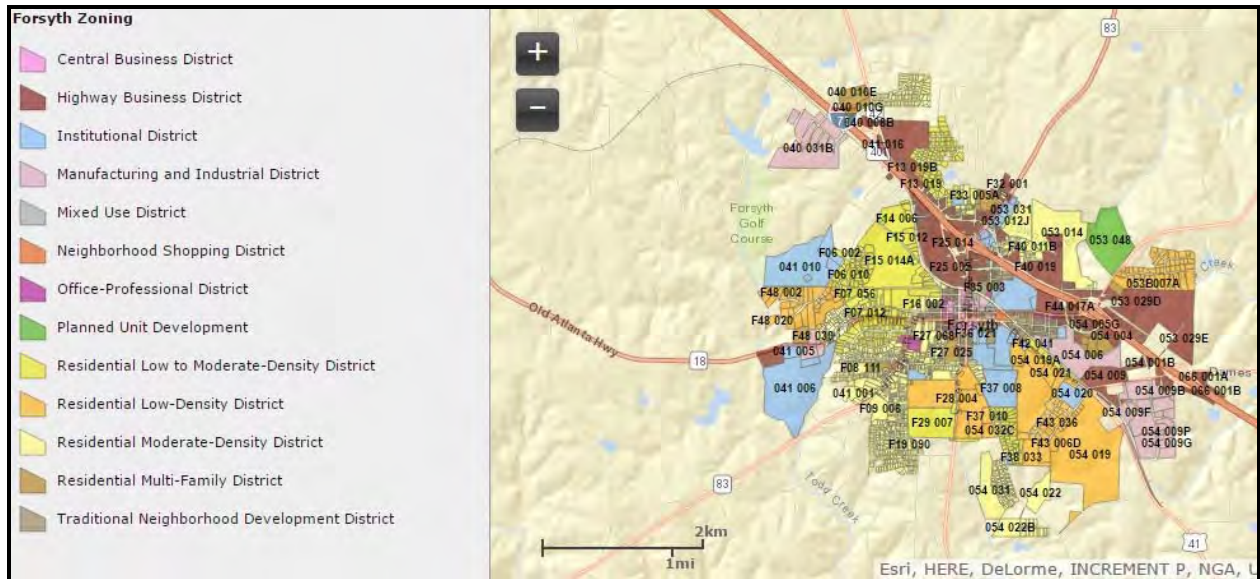
New development in the Forsyth area includes a ±40,000 sf Hampton Inn hotel to be completed in June 2017. This property is located in the northeast quadrant of I-75 and Juliette Road. There is no other known planned future development. According to the demographics of the area, the population is expected to increase slightly and the viability of the area is stable.

Land Uses and Development

The primary use in Forsyth is residential. The commercial users are located on roadways along I-75 and US 41 in the northern and eastern portions of the city. Residential users are mostly single family, and located in all areas of the city.

Institutional users include Tift College, Monroe County Commissioner, William M Hubbard Middle School, Samuel Hubbard Elementary School, Mary Persons High School, St. James

Baptist Church, First Baptist Church, Christ United Methodist Church, and Forsyth Apostolic Church. A zoning map of the city is below.



Immediate (Adjacent) Land Uses

North: to the north of the subject is single family residential.

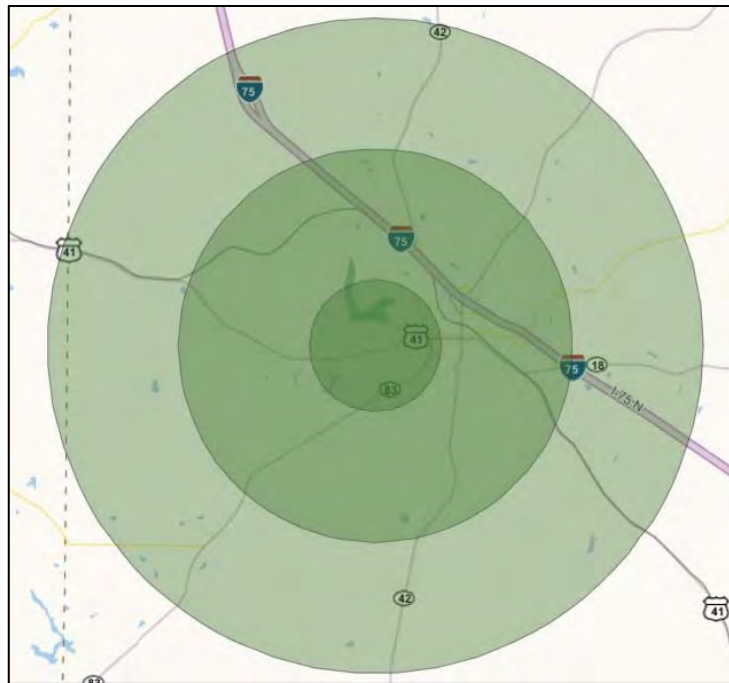
East: to the east of the subject is Forsyth Recycling Center.

South: to the south of the subject are the Rest Haven Memorial Cemetery and a ±55,000 sf industrial property occupied by STS Linens.

West: to the west of the subject is undeveloped land.

Market Area Demographic Profile

The chart below shows demographic data for the subject market for a number of identified areas. The map depicts the areas covered.



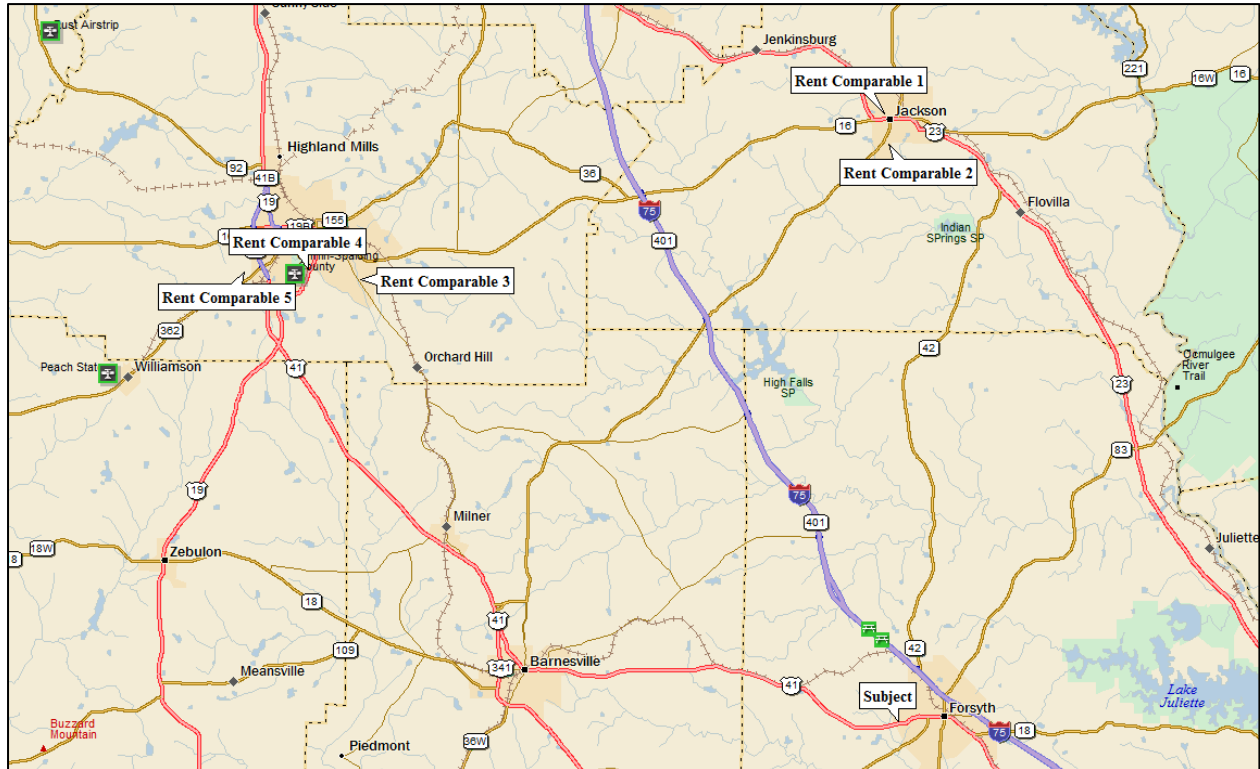
Piedmont Hills Apartments										
Demographic Profile: 1, 3 and 5-mile Radii										
	Forsyth		Radius from subject						Monroe	
	City	CAG	1 Mile	CAG	3 Mile	CAG	5 Mile	CAG	County	CAG
Population										
2000	3,294		1,344		5,944		8,308		21,756	
2010	3,788	1.4%	1,458	0.8%	7,001	1.6%	9,449	1.3%	26,424	2.0%
2016 est.	4,510	3.0%	1,455	0.0%	7,138	0.3%	9,552	0.2%	27,226	0.5%
2021 proj.	4,610	0.4%	1,470	0.2%	7,314	0.5%	9,744	0.4%	28,138	0.7%
Median Age	37.80		35.70		36.90		38.10		42.70	
Average Age	39.00		38.40		38.60		39.10		41.40	
Households										
2000	1,150		457		2,050		2,905		7,719	
2010	1,319	1.4%	472	0.3%	2,353	1.4%	3,280	1.2%	9,662	2.3%
2016 est.	1,621	3.5%	488	0.6%	2,463	0.8%	3,398	0.6%	10,144	0.8%
2021 proj.	1,675	0.7%	501	0.5%	2,552	0.7%	3,505	0.6%	10,560	0.8%
Average Household Size										
2000	2.86		2.94		2.90		2.86		2.82	
2010	2.87	0.0%	3.09	0.5%	2.97	0.3%	2.88	0.1%	2.73	-0.3%
2016 est.	2.78	-0.5%	2.98	-0.6%	2.90	-0.4%	2.81	-0.4%	2.68	-0.3%
2021 proj.	2.75	-0.2%	2.93	-0.3%	2.87	-0.2%	2.78	-0.2%	2.66	-0.1%
Owner Occupied (est.)	1,064	65.64%	328	67.28%	1,621	65.83%	2,318	68.22%	7,872	77.60%
Renter Occupied (est.)	557	34.36%	160	32.72%	841	34.17%	1,080	31.78%	2,272	22.40%
Est. Household Income										
\$0-\$14,999	18.51%		21.15%		18.46%		16.74%		11.52%	
\$15,000-\$24,999	18.82%		22.32%		18.41%		17.53%		13.32%	
\$25,000-\$34,999	12.46%		13.12%		12.38%		12.09%		12.73%	
\$35,000-\$49,999	11.97%		11.68%		12.20%		12.62%		12.90%	
\$50,000-74,999	16.04%		11.35%		16.43%		17.39%		17.97%	
\$75,000-\$99,000	8.76%		7.73%		8.57%		8.99%		10.94%	
\$100,000 +	13.45%		12.67%		13.56%		14.64%		20.61%	
	100.0%		100.0%		100.0%		100.0%		100.0%	
Average Household Income (est.)	\$50,168		\$47,020		\$50,738		\$53,282		\$63,117	
Median Household Income (est.)	\$35,271		\$29,982		\$35,928		\$39,327		\$49,450	

¹ Compounded Annual Growth

Source: Claritas Inc.

Supply Side Analysis - Competitive Properties Survey

A survey of multi-family complexes is detailed on the following pages. The map below shows the locations of the rent comparables and the subject. Given the relatively small population in the market area, there are few apartment properties, and it was necessary to use properties that are somewhat geographically distant.



Rent Comparable 1

General Data

Property Name:	Walker Street Apts
Property Address:	148 Walker St
City:	Jackson
County:	Butts
MSA:	Atlanta-Sandy Springs-Roswell
State:	GA
Zip:	30233
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1930	2	1.0	Garden	900	42	\$535	\$0.59
Size (Number of Units):	42							
Rentable Size (rsf):	37,800							
Site Size (acres):	3.350							
Density (units/acre):	12.5							
Occ. At Time Of Survey:	100.0%							
Floors:	1							
Property Design:	Single Story							
Exterior:	Brick							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
N Air Conditioning	Y Ceiling Fans
Y Washer/Dryer	N Vaulted Ceiling
Y W/D Hookups	N Security System

Complex Amenities

N Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Gas	Y Water

Other Comments

The property is on the east side of Walker Street just northwest of downtown Jackson, and about 40 miles southeast of Atlanta. Units are equipped with window AC. Typical lease term is one year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Emily (678) 774-8600

Rent Comparable 2

General Data

Property Name:	Indian Springs Apts
Property Address:	480 Brownlee Rd
City:	Jackson
County:	Butts
MSA:	Atlanta-Sandy Springs-Roswell
State:	GA
Zip:	30233
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	2005	1	1.0	Garden	840	9	\$475	\$0.57
Size (Number of Units):	51	2	1.0	Garden	925	42	\$550	\$0.59
Rentable Size (rsf):	46,410							
Site Size (acres):	2.670							
Density (units/acre):	19.1							
Occ. At Time Of Survey:	100.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Siding							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
Y Gas	Y Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	N Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceiling
Y W/D Hookups	N Security System

Complex Amenities

N Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Other Comments

The property is on the west side of Brownlee Road just south of downtown Jackson, and about 40 miles southeast of Atlanta. Typical lease term is one year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Billy (844) 364-5409

Rent Comparable 3

General Data

Property Name:	Willow Creek Apts
Property Address:	101 Rhodes Ln
City:	Griffin
County:	Spalding
MSA:	Atlanta-Sandy Springs-Roswell
State:	GA
Zip:	30224
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1985	0	1.0	Garden	288	6	\$510	\$1.90
Size (Number of Units):	53	1	1.0	Garden	576	37	\$610	\$1.09
Rentable Size (rsf):	31,680	2	1.0	Garden	864	8	\$705	\$0.91
		2	2.0	Garden	864	2	\$775	\$0.93
Site Size (acres):	6.520							
Density (units/acre):	8.1							
Occ. At Time Of Survey:	96.2%							
Floors:	1							
Property Design:	Single Story							
Exterior:	Wood							

Landlord Paid Utilities

N Cable	Y Sewer
N Electric	Y Trash
Y Gas	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	Y Vaulted Ceiling
Y W/D Hookups	N Security System

Complex Amenities

N Pool	Y Laundry
N Clubhouse	N Det. Garages
N Tennis	Y Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Tenant Paid Utilities

Y Cable	N Sewer
Y Electric	N Trash
N Gas	Y Water

Other Comments

Willow Creek is located in the northeast quadrant of Macon Road and Futral Road, about 2 miles southeast of downtown Griffin. This location is about 35 miles southeast of the Atlanta CBD. The property currently has 2 units that accept housing vouchers. Typical lease term is one year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Twala (678) 408-4401

Rent Comparable 4

General Data

Property Name:	Parkhill Apts
Property Address:	925 S Hill St
City:	Griffin
County:	Spalding
MSA:	Atlanta-Sandy Springs-Roswell
State:	GA
Zip:	30224
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1964	1	1.0	Garden	650	24	\$475	\$0.73
Size (Number of Units):	48	2	1.0	Garden	850	24	\$550	\$0.65
Rentable Size (rsf):	36,000							
Gross Size (gsf):	36,016							
Site Size (acres):	4.850							
Density (units/acre):	9.9							
Occ. At Time Of Survey:	100.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Brick							

Landlord Paid Utilities

N Cable	Y Sewer
N Electric	N Trash
N Gas	Y Water

Tenant Paid Utilities

Y Cable	N Sewer
Y Electric	Y Trash
Y Gas	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	N Balcony/Patio
N Microwave	N Att. Garage
N Dishwasher	N Carport
N Garbage Disposal	N Basement
N Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceiling
N W/D Hookups	N Security System

Complex Amenities

Y Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Other Comments

Parkhill Apartments are located on the west side of South Hill Street (US 19B), about 1 mile south of downtown Griffin. This location is about 10 miles west of the I-75/SR 16 interchange and about 35 miles southeast of the Atlanta CBD. The property currently has 3 units that accept housing vouchers. All units include a wall A/C unit. Typical lease term is one year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Randv (844) 570-7829

Rent Comparable 5

General Data

Property Name:	Walden Pointe Apts
Property Address:	701 Carver Rd
City:	Griffin
County:	Spalding
MSA:	Atlanta-Sandy Springs-Roswell
State:	GA
Zip:	30224
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1998	1	1.0	Garden	998	72	\$660	\$0.63
Size (Number of Units):	216	2	2.0	Garden	1,280	112	\$750	\$0.60
Rentable Size (rsf):	262,576	3	2.0	Garden	1,480	32	\$890	\$0.57
Site Size (acres):	38.280							
Density (units/acre):	5.6							
Occ. At Time Of Survey:	100.0%							
Floors:	3							
Property Design:	Walk Up							
Exterior:	Siding							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
Y Microwave	N Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	Y Vaulted Ceiling
Y W/D Hookups	Y Security System

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	Y Det. Garages
Y Tennis	Y Cov. Storage
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
Y Bus. Center	N Racquetball

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
N Gas	Y Water

Other Comments

Walden Pointe is located on the west side of Carver Road just southwest of the US 19/Williamson Road interchange. This location is about 2 miles southwest of downtown Griffin and about 35 miles southeast of the Atlanta CBD. Additional amenities include a picnic/grilling area. Typical lease term is one year. Shorter lease terms (6 and 9 months) are available with management consent. There is minimal turnover.

Property Contact: Jenny (770) 228-3366

Analysis

Piedmont Hills Apartments: The subject has 51-units, was built in 1990, and is in average physical and functional condition. It is more fully described and discussed in the Property Description section of the report. It is summarized below.

Piedmont Hills Apartments																			
Property and Unit Amenity Summary																			
Street Address		1001 West Main Street			Year Built		1990		Floors		1								
City		Forsyth			Total Units		51		Occupancy		96.1%								
Unit Types		# units		Size (sf)		Utilities (L-landlord, T-tenant, na-not applicable)													
						Water		Sewer		Electric		Heat		Trash		Cable			
1 Bed, 1 Bath		11		648		T		T		T		T		L		T			
1 Bed, 1 Bath (UFAS)		1		732															
2 Bed, 1 Bath		36		784															
2 Bed, 1 Bath (UFAS)		2		789															
2 Bed, 1 Bath (Manager's Unit)		1		866															
Complex Amenities (Y/N)																			
Pool		N		Bus. Ctr.		N		Lake		N									
Clubhouse		N		Laundry		Y		Gated		N									
Tennis		N		Det. Garages		N		Car Wash		N									
Jacuzzi		N		Cov. Storage		N		Elevators		N									
Fit. Ctr		N		Open Storage		N		Playground		Y									
Unit Amenities (Y/N)																			
Refrigerator		Y		Disposal		N		Fireplace		N		Central A/C		Y		Ceil. Fans		N	
Range		Y		Double Sink		Y		Patio		Y		Wall A/C		N		Vlt Ceiling		N	
Microwave		N		Fan Hood		Y		Balcony		N		W/D hk ups		Y		Sec Sys		N	
Dishwasher		N		Att Garage		N		Bsmt		N		W/D		N		Storage		Y	

During the renovations, microwaves will be added to each unit. In addition, a pavilion will be added to the complex.

Market Rent Conclusions

Apartment Survey Ranges Piedmont Hills Apartments						
		Unit Size		Adj. Monthly Rent		Rent/sf
As-Is	1 Bed, 1 Bath					
	Piedmont Hills Apartments	648		\$520		\$0.80
	Comparable Properties	576 -	998	\$447 -	\$614	\$0.53 - \$1.07
	average of comparables	766		\$518		\$0.72
As-Is	1 Bed, 1 Bath (UFAS)					
	Piedmont Hills Apartments	732		\$530		\$0.72
	Comparable Properties	576 -	998	\$463 -	\$626	\$0.54 - \$1.09
	average of comparables	766		\$532		\$0.74
As-Is	2 Bed, 1 Bath					
	Piedmont Hills Apartments	784		\$570		\$0.73
	Comparable Properties	850 -	964	\$527 -	\$669	\$0.44 - \$0.77
	average of comparables	900		\$567		\$0.60
As Ren.	1 Bed, 1 Bath					
	Piedmont Hills Apartments	648		\$580		\$0.90
	Comparable Properties	576 -	998	\$507 -	\$674	\$0.59 - \$1.17
	average of comparables	766		\$578		\$0.80
As Ren.	1 Bed, 1 Bath (UFAS)					
	Piedmont Hills Apartments	732		\$590		\$0.81
	Comparable Properties	576 -	998	\$523 -	\$686	\$0.60 - \$1.19
	average of comparables	766		\$592		\$0.82
As Ren.	2 Bed, 1 Bath					
	Piedmont Hills Apartments	784		\$630		\$0.80
	Comparable Properties	850 -	964	\$587 -	\$729	\$0.64 - \$0.84
	average of comparables	900		\$627		\$0.71

Source: Crown Appraisal Group

The chart above details the current (not renovated) and as renovated market-derived rents for the subject as well as the range of rents offered at the comparable properties.

Adjustments are made to the comparables for perceived, material differences. (For example, while a given comparable unit might be 3 square feet larger than a given subject unit, there is no material difference in the unit size, so no adjustment is warranted, nor made.) Adjustments are considered for property attributes such as location (specific or general), condition/street appeal, or complex amenities, as well as unit attributes such as unit size, configuration (number of bedrooms or bathrooms, style), utility payment structure, unit amenities, and any concessions. If no adjustment is made, it is because there is no perceived difference between the comparable and the subject.

The charts that follow detail the analysis, and show the adjustments considered appropriate.

Unrenovated Market Rent, 1 br-1 ba (648 sf)

The subject is comprised of 11 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

1 Bed, 1 Bath					
As is					
	Subject	Rent 2	Rent 3	Rent 4	Rent 5
Name	Piedmont Hills Apartments	Indian Springs Apts	Willow Creek Apts	Parkhill Apts	Walden Pointe Apts
Address	1001 West Main Street	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
Unadjusted Rent		\$475	\$610	\$475	\$660
Location					
Address	1001 West Main Street	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
City	Forsyth	Jackson	Griffin	Griffin	Griffin
Population	4,510	4,831	24,016	24,016	24,016
		<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$0	-\$10	-\$10	-\$10
Year Built	1990	2005	1985	1964	1998
Condition/Street Appeal		<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>
		-\$10	\$0	\$10	-\$5
Unit Size (sf)	648	840	576	650	998
		<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$38	\$14	\$0	-\$70
Bedrooms	1	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Utilities (who pays?)					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Tenant	Tenant	Landlord	Tenant
Sewer	Tenant	Tenant	Landlord	Landlord	Tenant
Trash	Landlord	Tenant	Landlord	Tenant	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>
		\$5	-\$5	-\$15	\$5
Unit Amenities	<i>Ref, Range, A/C, W/D HU, Patio, Storage</i>	<i>Ref, Range, DW, A/C, W/D HU</i>	<i>Ref, Range, A/C, Patio, Ceil. Fans, Vaulted Ceil.</i>	<i>Ref, Range</i>	<i>Ref, Range, Micro., DW, Disp., A/C, W/D HU, Bal/Pat., Ceil. Fans, Security</i>
		<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>
		\$5	\$0	\$20	-\$20
Complex Amenities	<i>Laundry, Playground</i>	<i>None</i>	<i>Laundry</i>	<i>Pool</i>	<i>Pool, CH, Tennis, Fit. Ctr., Bus. Ctr., Ldry, Grg, Storage, PG</i>
		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>
		\$10	\$5	\$5	-\$35
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
Net Adjustment		-\$28	\$4	\$10	-\$135
Adjusted Rent		\$447	\$614	\$485	\$525
Market Rent Conclusion	\$520				

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 998 sf. After making the adjustments considered appropriate, the rent range is \$447 to \$614. Central tendencies are \$518 (average) and \$505 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-is market rent of \$520/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba

Comparable properties from the area are used to develop the as-renovated rent conclusion.

1 Bed, 1 Bath As Renovated					
	<u>Subject</u>	<u>Rent 2</u>	<u>Rent 3</u>	<u>Rent 4</u>	<u>Rent 5</u>
Name	Piedmont Hills Apartments	Indian Springs Apts	Willow Creek Apts	Parkhill Apts	Walden Pointe Apts
Address	1001 West Main Street	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
Unadjusted Rent		\$475	\$610	\$475	\$660
Location					
Address	1001 West Main Street	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
City	Forsyth	Jackson	Griffin	Griffin	Griffin
Population	4,510	4,831	24,016	24,016	24,016
		<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$0	-\$10	-\$10	-\$10
Year Built	1990/2017R	2005	1985	1964	1998
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$40	\$50	\$60	\$45
Unit Size (sf)	648	840	576	650	998
	732	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$38	\$14	\$0	-\$70
Bedrooms	1	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Utilities (who pays?)					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Tenant	Tenant	Landlord	Tenant
Sewer	Tenant	Tenant	Landlord	Landlord	Tenant
Trash	Landlord	Tenant	Landlord	Tenant	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>
		\$5	-\$5	-\$15	\$5
Unit Amenities	<i>Ref, Range, Micro., A/C, W/D HU, Patio, Storage</i>	<i>Ref, Range, DW, A/C, W/D HU</i>	<i>Ref, Range, A/C, Patio, Ceil. Fans, Vaulted Ceil.</i>	<i>Ref, Range</i>	<i>Ref, Range, Micro., DW, Disp., A/C, W/D HU, Bal/Pat., Ceil. Fans, Security</i>
		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>
		\$10	\$5	\$25	-\$15
Complex Amenities	<i>Laundry, Playground, Pavillion</i>	<i>None</i>	<i>Laundry</i>	<i>Pool</i>	<i>Pool, CH, Tennis, Fit. Ctr., Bus. Ctr., Ldry, Grg, Storage, PG</i>
		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>
		\$15	\$10	\$10	-\$30
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
Net Adjustment		<u>\$32</u>	<u>\$64</u>	<u>\$70</u>	<u>-\$75</u>
Adjusted Rent		\$507	\$674	\$545	\$585
Market Rent Conclusion	\$580				

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 998 sf. After making the adjustments considered appropriate, the rent range is \$507 to \$674. Central tendencies are \$578 (average) and \$565 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-renovated market rent of \$580/month is concluded to be appropriate.

Unrenovated Market Rent, 1 br-1 ba (732 sf)

The subject is comprised of one of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

<i>1 Bed, 1 Bath (UFAS)</i>					
<i>As is</i>					
	<u>Subject</u>	<u>Rent 2</u>	<u>Rent 3</u>	<u>Rent 4</u>	<u>Rent 5</u>
Name	Piedmont Hills Apartments	Indian Springs Apts	Willow Creek Apts	Parkhill Apts	Walden Pointe Apts
Address	1001 West Main Street	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
Unadjusted Rent		\$475	\$610	\$475	\$660
<i>Location</i>					
Address	1001 West Main Street	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
City	Forsyth	Jackson	Griffin	Griffin	Griffin
Population	4,510	4,831	24,016	24,016	24,016
		<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$0	-\$10	-\$10	-\$10
<i>Year Built</i>	1990	2005	1985	1964	1998
<i>Condition/Street Appeal</i>		<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>
		-\$10	\$0	\$10	-\$5
<i>Unit Size (sf)</i>	732	840	576	650	998
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>
		-\$22	\$31	\$16	-\$53
<i>Bedrooms</i>	1	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Bathrooms</i>	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Utilities (who pays?)</i>					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Tenant	Tenant	Landlord	Tenant
Sewer	Tenant	Tenant	Landlord	Landlord	Tenant
Trash	Landlord	Tenant	Landlord	Tenant	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>
		\$5	-\$10	-\$20	\$5
<i>Unit Amenities</i>	<i>Ref, Range, A/C, W/D HU, Patio, Storage</i>	<i>Ref, Range, DW, A/C, W/D HU</i>	<i>Ref, Range, A/C, Patio, Ceil. Fans, Vaulted Ceil.</i>	<i>Ref, Range</i>	<i>Ref, Range, Micro., DW, Disp., A/C, W/D HU, Bal/Pat., Ceil. Fans, Security</i>
		<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>
		\$5	\$0	\$20	-\$20
<i>Complex Amenities</i>	<i>Laundry, Playground</i>	<i>None</i>	<i>Laundry</i>	<i>Pool</i>	<i>Pool, CH, Temis, Fit. Ctr., Bus. Ctr., Ldry, Grg, Storage, PG</i>
		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>
		\$10	\$5	\$5	-\$35
<i>Concessions</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
<i>Net Adjustment</i>		<u>-\$12</u>	<u>\$16</u>	<u>\$21</u>	<u>-\$118</u>
Adjusted Rent		\$463	\$626	\$496	\$542
Market Rent Conclusion	\$530				

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 998 sf. After making the adjustments considered appropriate, the rent range is \$463 to \$626. Central tendencies are \$532 (average) and \$519 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-is market rent of \$530/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba

Comparable properties from the area are used to develop the as-renovated rent conclusion.

1 Bed, 1 Bath (UFAS)					
As Renovated					
	Subject	Rent 2	Rent 3	Rent 4	Rent 5
Name	Piedmont Hills Apartments	Indian Springs Apts	Willow Creek Apts	Parkhill Apts	Walden Pointe Apts
Address	1001 West Main Street	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
Unadjusted Rent		\$475	\$610	\$475	\$660
Location					
Address	1001 West Main Street	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
City	Forsyth	Jackson	Griffin	Griffin	Griffin
Population	4,510	4,831	24,016	24,016	24,016
		<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$0	-\$10	-\$10	-\$10
Year Built	1990	2005	1985	1964	1998
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$40	\$50	\$60	\$45
Unit Size (sf)	732	\$40	\$76	650	998
	0	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>
		-\$22	\$31	\$16	-\$53
Bedrooms	2	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Utilities (who pays?)					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Tenant	Tenant	Landlord	Tenant
Sewer	Tenant	Tenant	Landlord	Landlord	Tenant
Trash	Landlord	Tenant	Landlord	Tenant	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>
		\$5	-\$10	-\$20	\$5
Unit Amenities	<i>Ref. Range, Micro., A/C, W/D HU, Patio, Storage</i>	<i>Ref. Range, DW, A/C, W/D HU</i>	<i>Ref. Range, A/C, Patio, Ceil. Fans, Vaulted Ceil.</i>	<i>Ref. Range, 0</i>	<i>Ref. Range, Micro., DW, Disp., A/C, W/D HU, Bal/Pat., Ceil. Fans, Security</i>
		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>
		\$10	\$5	\$25	-\$15
Complex Amenities	<i>Laundry, Playground, Pavillion</i>	<i>None</i>	<i>Laundry</i>	<i>Pool</i>	<i>Pool, CH, Tennis, Fit. Ctr., Bus. Ctr., Lbr., Grg, Storage, PG</i>
		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>
		\$15	\$10	\$10	-\$30
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
Net Adjustment		\$48	\$76	\$81	-\$58
Adjusted Rent		\$523	\$686	\$556	\$602
Market Rent Conclusion	\$590				

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 998 sf. After making the adjustments considered appropriate, the rent range is \$523 to \$686. Central tendencies are \$592 (average) and \$579 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-renovated market rent of \$590/month is concluded to be appropriate.

Unrenovated Market Rent, 2 br-1 ba (784 sf)

The subject is comprised of 36 of these units. In addition, there are two 2-bedroom units which are UFAS compatible and have 789 sf. For pro forma valuation purposes, the two bedroom UFAS units are included in the market analysis. Comparable properties from the area are used to develop the unrenovated rent conclusion.

2 Bed, 1 Bath As is						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Piedmont Hills Apartments	Walker Street Apts	Indian Springs Apts	Willow Creek Apts	Parkhill Apts	Walden Pointe Apts
Address	1001 West Main Street	148 Walker St	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
Unadjusted Rent		\$535	\$550	\$705	\$550	\$750
Location						
Address	1001 West Main Street	148 Walker St	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
City	Forsyth	Jackson	Jackson	Griffin	Griffin	Griffin
Population	4,510	4,831	4,831	24,016	24,016	24,016
		Similar	Similar	Superior	Superior	Superior
		\$0	\$0	-\$10	-\$10	-\$10
Year Built	1990	1930	2005	1985	1964	1998
Condition/Street Appeal		Inferior	Superior	Similar	Inferior	Superior
		\$10	-\$10	\$0	\$10	-\$5
Unit Size (sf)	784	900	925	864	850	1,280
		Superior	Superior	Superior	Superior	Superior
		-\$23	-\$28	-\$16	-\$13	-\$99
Bedrooms	2	2	2	2	2	2
		Similar	Similar	Similar	Similar	Similar
		\$0	\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.0	2.0
		Similar	Similar	Similar	Similar	Superior
		\$0	\$0	\$0	\$0	-\$25
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Tenant	Tenant	Tenant	Landlord	Tenant
Sewer	Tenant	Tenant	Tenant	Landlord	Landlord	Tenant
Trash	Landlord	Tenant	Tenant	Landlord	Tenant	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		Inferior	Inferior	Superior	Superior	Inferior
		\$5	\$5	-\$15	-\$35	\$5
Unit Amenities	Ref, Range, A/C, W/D HU, Patio, Storage	Ref, Range, W/D, Ceil. Fans	Ref, Range, DW, A/C, W/D HU	Ref, Range, A/C, Patio, Ceil. Fans, Vaulted Ceil.	Ref, Range 0	Ref, Range, Micro., DW, Disp., A/C, W/D HU, Bal/Pat., Ceil. Fans, Security
		Inferior	Inferior	Similar	Inferior	Superior
		\$10	\$5	\$0	\$20	-\$20
Complex Amenities	Laundry, Playground	None	None	Laundry	Pool	Pool, CH, Tennis, Ft. Ctr., Bus. Ctr., Ldry, Grg, Storage, PG
		Inferior	Inferior	Inferior	Inferior	Superior
		\$10	\$10	\$5	\$5	-\$35
Concessions	None	None	None	None	None	None
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		\$12	-\$18	-\$36	-\$23	-\$189
Adjusted Rent		\$547	\$532	\$669	\$527	\$561
Market Rent Conclusion	\$570					

Source: Crown Appraisal Group

The comparables range in size from 850 sf to 1,280 sf. After making the adjustments considered appropriate, the rent range is \$527 to \$669. Central tendencies are \$567 (average) and \$547 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-is market rent of \$570/month is concluded to be appropriate.

As Renovated Market Rent, 2 br-1 ba

Comparable properties from the area are used to develop the as-renovated rent conclusion.

2 Bed, 1 Bath As Renovated						
	<u>Subject</u>	<u>Rent 1</u>	<u>Rent 2</u>	<u>Rent 3</u>	<u>Rent 4</u>	<u>Rent 5</u>
Name	Piedmont Hills Apartments	Walker Street Apts	Indian Springs Apts	Willow Creek Apts	Parkhill Apts	Walden Pointe Apts
Address	1001 West Main Street	148 Walker St	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
Unadjusted Rent		\$535	\$550	\$705	\$550	\$750
<i>Location</i>						
Address	1001 West Main Street	148 Walker St	480 Brownlee Rd	101 Rhodes Ln	925 S Hill St	701 Carver Rd
City	Forsyth	Jackson	Jackson	Griffin	Griffin	Griffin
Population	4,510	4,831	4,831	24,016	24,016	24,016
		Similar	Similar	Superior	Superior	Superior
		\$0	\$0	-\$10	-\$10	-\$10
<i>Year Built</i>	1990	1930	2005	1985	1964	1998
<i>Condition/Street Appeal</i>		Inferior	Inferior	Inferior	Inferior	Inferior
		\$60	\$40	\$50	\$60	\$45
<i>Unit Size (sf)</i>	784	900	925	864	850	1,280
		Superior	Superior	Superior	Superior	Superior
		-\$23	-\$28	-\$16	-\$13	-\$99
<i>Bedrooms</i>	3	2	2	2	2	2
		Similar	Similar	Similar	Similar	Similar
		0	0	0	0	0
<i>Bathrooms</i>	1.0	1.0	1.0	1.0	1.0	2.0
		Similar	Similar	Similar	Similar	Superior
		\$0	\$0	\$0	\$0	-\$25
<i>Utilities (who pays?)</i>						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Tenant	Tenant	Tenant	Landlord	Tenant
Sewer	Tenant	Tenant	Tenant	Landlord	Landlord	Tenant
Trash	Landlord	Tenant	Tenant	Landlord	Tenant	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		Inferior	Inferior	Superior	Superior	Inferior
		\$5	\$5	-\$15	-\$35	\$5
<i>Unit Amenities</i>	Ref, Range, Micro., A/C, W/D HU, Patio, Storage	Ref, Range, W/D, Ceil. Fans	Ref, Range, DW, A/C, W/D HU	Ref, Range, A/C, Patio, Ceil. Fans, Vaulted Ceil.	Ref, Range, 0	Ref, Range, Micro., DW, Disp., A/C, W/D HU, Bal/Pat., Ceil. Fans, Security
		Inferior	Inferior	Inferior	Inferior	Superior
		\$15	\$10	\$5	\$25	-\$15
<i>Complex Amenities</i>	Laundry, Playground, Pavillion	None	None	Laundry	Pool	Pool, CH, Tennis, Fit. Ctr., Bus. Ctr., Loby, Grg, Storage, PG
		Inferior	Inferior	Inferior	Inferior	Superior
		\$15	\$15	\$10	\$10	-\$30
<i>Concessions</i>	None	None	None	None	None	None
		\$0	\$0	\$0	\$0	\$0
<i>Net Adjustment</i>		\$72	\$42	\$24	\$37	-\$129
Adjusted Rent		\$607	\$592	\$729	\$587	\$621
Market Rent Conclusion	\$630					

Source: Crown Appraisal Group

The comparables range in size from 850 sf to 1,280 sf. After making the adjustments considered appropriate, the rent range is \$587 to \$729. Central tendencies are \$627 (average) and \$607 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-renovated market rent of \$630/month is concluded to be appropriate.

Market Vacancy Conclusion

Five market rate properties have been detailed. There are relatively few market rate rent comparables. Occupancy of the comparable properties ranges from 96.2%-100.0x% with an average of 99.5%.

Apartment Vacancy				
Piedmont Hills Apartments				
<u>Name</u>	<u>Location</u>	<u>Total Units</u>	<u>Occ.</u>	<u>Vacancy</u>
Piedmont Hills Apartments	1001 West Main Street	51	96.1%	3.9%
Walker Street Apts	148 Walker St	42	100.0%	
Indian Springs Apts	480 Brownlee Rd	51	100.0%	
Willow Creek Apts	101 Rhodes Ln	53	96.2%	3.8%
Parkhill Apts	925 S Hill St	48	100.0%	
Walden Pointe Apts	701 Carver Rd	216	100.0%	
	Minimum		96.2%	
	Maximum		100.0%	3.8%
Totals and average (excluding subject)		410	99.5%	0.5%

Source: *Area Managers; Crown Appraisal Group*

The subject has historically operated as a government subsidized property. None of the units are available for rental assistance. Historic vacancy at Piedmont Hills Apartments has been low. When inspected, there were two vacant units.

Therefore, in recognizing the economic benefit due to the governmental assistance as well as historic vacancy, a vacancy below 5% is reasonable when developing the value opinions for the **restricted rent** scenarios. However, additional consideration is given the possible uncertainty of increased vacancy when considering the **prospective restricted** valuation as a function of the as renovated rent conclusions.

After consideration of the market vacancy and the area supply/demand components, the following vacancy conclusions are drawn:

Value 1, as conventional or unrestricted –5%

Value 2-RD, subject to restricted rents within 7 CFR Part 3560.752(b)(1)(i) – 3%

Value 3, prospective, subject to restricted rents – 3%

Value 4, prospective, as conventional or unrestricted - 5%

Property Description

This section will present a description of the physical and economic characteristics of the site and building improvements. The description is based upon an inspection of the property, discussions with local municipal authorities, and data provided by the client and management.

General Location

The subject is located on the north side of US 41 (West Main Street), about 2 miles southwest of the I-75/Juliette Road interchange and about one mile southwest of downtown Forsyth. This location is about 25 miles northwest of Macon. The property is in Monroe County. Forsyth is located in central Georgia. The property has an address of 1001 West Main Street, Forsyth, Georgia. The maps in the preceding section show the property's location.

Access, Ingress, Egress, Visibility

Primary access to the area is via US 41. Overall, access is average from both a neighborhood (local) perspective, as well as a macro (regional) perspective. Ingress/egress to the property is from West Main Street via US 41. The ingress and egress attributes are average. Visibility to the subject is considered average.

History of the Property

According to public records, the subject is owned by Forsyth Development Limited Partnership. The current owner purchased the property in 2007. The subject has not been sold during the past three years. The property is part of a portfolio of apartment properties in Georgia that are to transfer ownership in the near term. While the sale price is in the final stages of negotiation, the price is expected to be about \$1,581,252. The transfer is assumed to be between related parties and not one that is considered to be arms-length. As the transfer is presumably not arms-length, no credence is given to this purchase price when determining the said values of the subject property. Subsequent to the sale, ownership plans to renovate the subject with funding from a combination of mortgage monies, sale proceeds of Section 42 Low Income Housing Tax Credits, and equity. Following the acquisition the existing Section 515 loan will remain at the property. (The loan is expected to be restated under new rates and terms.) The developer estimates the renovation cost to be about \$28,500 per unit, or about \$1,453,500. Renovations will be extensive and will include interior unit renovation as well as exterior unit renovation. It is expected that the air conditioning units will be replaced, windows will be repaired/replaced, new roofs will be installed, parking areas will be repaired, and kitchens and bathrooms will be updated as needed. Microwaves will be added to each unit. In addition, a pavilion will be added to the complex.

Fair Housing

There are no known violations of the Fair Housing Act of 1988, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990. There are 3 units that are UFAS (Uniform Federal Accessibility Standards) accessible and one which is equipped for the sight/hearing impaired. There are 4 ADA (Americans with Disabilities Act) parking spaces at the subject. **Note: The appraisers are not experts in such matters. It is assumed that fair housing practices are implemented at the subject. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to fair housing issues.**

Easements

No detrimental easements that would substantially deter development are known to exist. Others, such as utility easements, allow for development of the site and are considered beneficial to the tract.

Environmental Hazards

Soil conditions are assumed to be adequate. The site appears to be well drained. No engineering or soil testing has been performed to the knowledge of the appraisers, and no further conclusion as to the condition of the foundation or soil condition is made. There is no reason to suspect that hazardous materials are on the property such as discolored vegetation, oil residue, asbestos-containing materials, and lead-based paint. **Note: The appraisers are not experts in environmental matters. It is assumed that the site is clean from an environmental standpoint. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to environmental issues.**

Third Party Reports

No third party reports (such as market studies, environmental or physical condition) have been reviewed, and, unless noted, no warranty is made for any such reports that may exist.

Topography

The topography at the site is generally level.

Flood Plain

According to FEMA's flood insurance rate map community panel number 13207C0115D, dated September 26, 2008, the subject is located in Zone X. Zone X is identified as not being in a flood plain.

Zoning

The property is zoned RM: Residential Multi-Family. According to local government officials, the current use is a legal, conforming use under this zoning classification and if damaged or destroyed the improvements could be rebuilt.

Utilities

The subject site is serviced by the following utilities (the payor of the utilities is also shown):

<i>Utility Details</i>	
<i>Piedmont Hills Apartments</i>	
<u>Service</u>	<u>Paid by</u>
Heat	Tenant
Electric	Tenant
Water	Tenant
Sewer	Tenant
Trash	Landlord
Cable	Tenant

Source: *Management*

Improvements

The subject improvements include a 51-unit apartment complex (housed in 9 single-story buildings). The improvements were initially developed in 1990.

The buildings have a poured concrete foundation. The buildings have a brick exterior and a pitched roof covered with shingles.

Each unit has a living room/living area, kitchen, one or two bedrooms, and one bathroom. The floors in the units are a combination of carpet and tile. Select units have laminate wood flooring. Windows are double hung. Exterior doors are metal; interior doors are hollow core wood. Interior walls are painted drywall; ceilings are painted drywall. Ceiling height is generally 8 feet. Hot water is supplied via individual water heaters. Each unit includes a washer/dryer hook-up.

Kitchens have vinyl flooring. They are equipped with a refrigerator, double sink, fan hood, and range.

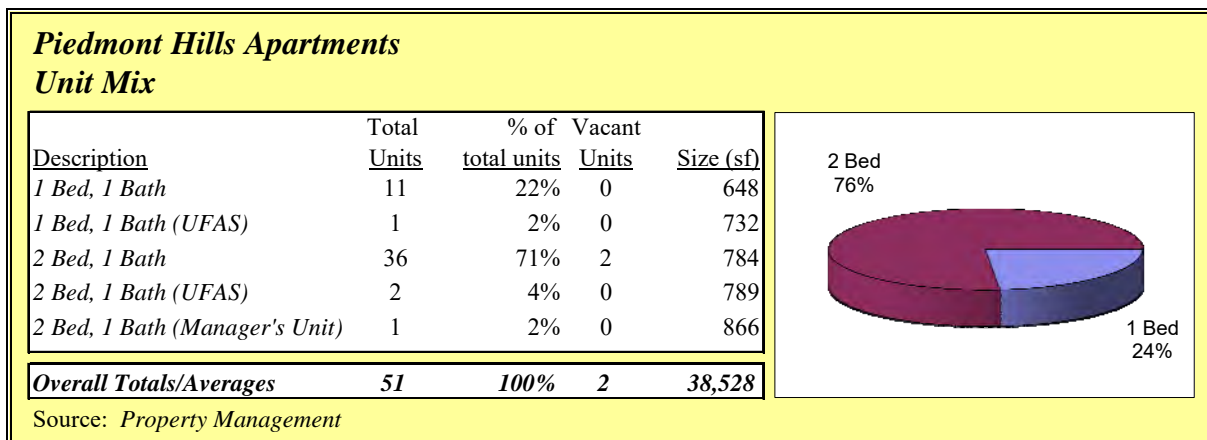
Each unit has an individual forced air furnace. The units have central air conditioning. The units have battery powered smoke alarms.

Property amenities include a laundry facility and playground. While not a property amenity per se, each unit has a small enclosed storage room to the rear of the units off of the patio.

Parking areas are in average condition. There appears to be sufficient parking for the property. Overall parking at the subject is adequate.

Unit Mix

The composition of the property is shown in the chart below.



Physical and Functional Condition

The improvements were completed in 1990 and renovated periodically over time. The property has been maintained on an as needed basis.

The total building size is 39,752 sf. This is the sum of the apartment units (1 Bedroom - 648 sf/unit * 11 units – 7,128 sf plus 1 Bedroom – 732 sf/unit * 1 unit – 732 sf plus 2 Bedroom – 784 sf/unit * 38 units – 29,792sf plus 2 Bedroom manager unit – 866 sf/unit * 1 unit – 766 sf) plus the office/laundry/maintenance (1,234 sf).

A major renovation is planned for the property improvements. Preliminary plans, completed by Wallace Architects, LLC, are included in the addendum of the report. Per the client, finalized plans will be provided to Rural Development and DCA for review and approval separately. Planned renovations include replacement of all existing flooring, replacement of kitchen cabinets and countertops, replacement of existing kitchen appliances, plumbing fixtures, lighting fixtures, bathroom cabinets and countertops, HVAC, repainting, re-roofing (new shingles), as well as exterior upgrades and improvements, and re-paving and re-striping of drive and parking areas. Microwaves will be added to each unit. In addition, a pavilion will be added to the complex. Furthermore, all Section 504 accessibility issues will be addressed and corrected as appropriate. The renovation is expected to cost about \$28,500 per unit, or about \$1,453,500.

Upon completion of the renovations, the property’s marketability, overall quality, and aesthetic appeal will be increased and enhanced. Following the renovations, the subject is projected to have a remaining economic life – assuming normal maintenance and repairs - of 60 years. If the property were not renovated, the remaining economic life (the “remaining economic life”) is estimated at 20 years.

Current Rent Parameters/Rent Roll

The chart below illustrates the current rent parameters. As has been discussed, there are LIHTC restrictions applicable to the units at the property. The market rent and as-renovated market rent (CRCU) conclusions are well below the maximum LIHTC rent figure.

Piedmont Hills Apartments												
Rent Parameters												
	Total Units	% of total	Vacant Units	% of unit type	Size (sf)	Total Size (sf)	Basic Rent	Note Rent	Gross LIHTC	Utility Costs	Net LIHTC	CRCU As-Is As-Renovated
1 Bed, 1 Bath	11	22%	0	0%	648	7,128	\$414	\$564	\$663	\$120	\$543	\$520 \$580
1 Bed, 1 Bath (UFAS)	1	2%	0	0%	732	732	\$414	\$564	\$663	\$120	\$543	\$530 \$590
2 Bed, 1 Bath	36	71%	2	6%	784	28,224	\$449	\$606	\$796	\$143	\$653	\$570 \$630
2 Bed, 1 Bath (UFAS)	2	4%	0	0%	789	1,578	\$449	\$606	\$796	\$143	\$653	\$570 \$630
2 Bed, 1 Bath (Manager's Unit)	1	2%	0	0%	866	866	--	--	Non-Revenue		Non-Revenue	
Overall Totals/Averages	51	100%	2	4%	755	38,528						

Source: Property Management

Operating History

The chart below shows the recent operating history for the subject. Repairs and maintenance expenses also include capital improvements.

Piedmont Hills Apartments											
Operating History											
51 units units											
	2013	Per Unit	2014	Per Unit	2015	Per Unit	2016 Budget	Per Unit	2017 Budget	Per Unit	
Revenue											
Apartment Rental Income	216,760	4,250	227,688	4,464	227,127	4,453	231,732	4,544	238,260	4,672	
Plus: Other Income	8,365	164	7,143	140	6,791	133	4,035	79	7,515	147	
Laundry Income	1,390	27	977	19	931	18	1,080	21	900	18	
Effective Gross Income	226,516	4,441	235,808	4,624	234,849	4,605	236,847	4,644	246,675	4,837	
Operating Expenses											
Real Estate Taxes	13,277	260	10,365	203	10,169	199	12,029	236	12,124	238	
Insurance	8,307	163	9,261	182	9,255	181	10,199	200	11,495	225	
Repairs & Maintenance	40,262	789	49,716	975	38,603	757	49,342	967	40,677	798	
General & Administrative	13,188	259	9,986	196	13,133	258	13,044	256	10,726	210	
Management Fees	23,674	464	24,831	487	25,898	508	27,636	542	28,812	565	
Utilities											
Electric	6,218	122	7,899	155	6,243	122	7,320	144	6,000	118	
Water/Sewer	2,256	44	2,643	52	1,811	36	2,400	47	1,884	37	
Gas	1,071	21	954	19	871	17	1,080	21	840	16	
Total Utilities	9,544	187	11,495	225	8,925	175	10,800	212	8,724	171	
Payroll	39,057	766	40,774	799	40,435	793	53,182	1,043	52,316	1,026	
Marketing	1,358	27	638	13	905	18	968	19	400	8	
Total Expenses	148,667	2,915	157,067	3,080	147,323	2,889	177,201	3,475	165,273	3,241	
operating expense ratio		65.6%		66.6%		62.7%		74.8%		67.0%	
Net Operating Income	77,849	1,526	78,741	1,544	87,526	1,716	59,646	1,170	81,402	1,596	

Source: Property Management

While individual line items will vary depending upon the specific valuation developed later in the report, the following generally holds true:

Interest Appraised

Value 1

Market value, unrestricted rents

Comment

The effective gross income, which is comprised primarily of apartment rent, should be above historic levels. The apartment rent will be constrained by market rent levels.

The total operating expense estimate will be less than historic primarily due to reduced Repairs & Maintenance, General & Administrative, Management Fee, and Payroll expenses. The Marketing expense will be higher than historic, and there will be an explicit Reserve expense.

Value 2-RD

Market value, subject to restricted rents

The effective gross income, which is comprised primarily of apartment rent, should be above historic levels. The apartment rent will be constrained by basic rent levels.

The total operating expense estimate will be similar to historic expenses at the subject. There will be an explicit Reserve expense.

Value 3

Prospective, subject to restricted rents.

The effective gross income, which is comprised primarily of apartment rent, should be above historic levels. The apartment rent will recognize the economic benefits of the renovation as the units will be in better physical (and functional) condition. The apartment rent will be constrained by the lesser of market rent or LIHTC constraints

With respect to operating expense line items, Real Estate Taxes, Insurance, General & Administrative, Management Fee, Utilities, and Marketing should be near historic. Repairs & Maintenance should be lower due to the renovations. Payroll should also be lower, also due to the renovation. An explicit Reserve will be recognized.

Value 4

Prospective, as conventional or unrestricted.

The effective gross income, which is comprised primarily of apartment rent, should be above historic levels. The apartment rent will recognize the economic benefits of the renovation as the units will be in better physical (and functional) condition. The apartment rent will be based on the (prospective) market rent figures.

The total operating expense estimate should be lower due to renovation (reduced Repairs & Maintenance as well as Payroll) as well as reduced General & Administrative and Management expenses. The Marketing expense should be higher than historic, and there will be an explicit Reserve expense.

Real Estate Taxes and Assessments

The chart below shows the tax details. The assessor’s land and improvement values are shown for informational purposes only. Actual land sales are used in order to develop the value of the subject’s site while Marshall Valuation service has been used to develop the replacement cost of the improvements.

Real Estate Taxes		
Piedmont Hills Apartments		
Parcel Number		F48 028
	<u>Appraised</u>	<u>Assessed</u>
Land	\$115,000	\$46,000
Improvements	<u>712,200</u>	<u>284,880</u>
Total	827,200	330,880
Real Estate Taxes		\$10,135
Taxes/unit		\$199
Source: <i>County Auditor</i>		

The chart below shows the recent assessed values and taxes for the subject for the past few years.

Real Estate Tax History					
Piedmont Hills Apartments					
Year	Assessed Values			Annual	Tax
	Land	Building	Total	Taxes	Rate
2016	115,000	712,200	827,200	10,135	12.25218
2015	115,000	712,200	827,200	8,913	10.77490
2014	115,000	712,200	827,200	10,066	12.16876
2013	115,000	759,580	874,580	10,818	12.36937
Source: <i>County Auditor</i>					

The following chart notes area tax comparables. The reader is referred to the assessed value per unit column, which is the best indicator of comparability. Properties with higher real estate taxes per unit than others also have higher assessed values per unit than others. The tax comparables confirm the reasonableness of the real estate taxes.

Piedmont Hills Apartments									
Tax Comparables									
Name/Location	Parcel #	Effective Millage	Units	RE Taxes	Taxes/unit	Land	Improvement	Total	Assessed
						Assessed Value	Assessed Value	Assessed Value	Value/unit
Piedmont Hills Apartments 1001 West Main Street	F48 028	30.6310	51	10,135	199	46,000	284,880	330,880	6,488
Forsyth Gardens 500 Cabiness Rd	F33 025	30.6313	78	15,807	203	32,080	483,960	516,040	6,616
Union Hill Apts 235 Union Hill Dr	F08 112	30.6310	68	11,976	176	45,600	345,376	390,976	5,750
Village Oaks 737 Juliette Rd	053 023B	30.6310	40	5,951	149	28,280	166,000	194,280	4,857
Holiday Cove Apts 600 Holiday Cir	054-005D	30.6310	100	34,750	348	73,600	1,060,880	1,134,480	11,345
Source: <i>Crown Appraisal Group</i>									

Highest and Best Use

Highest and best use is defined in The Appraisal of Real Estate, 14th Edition, Appraisal Institute, as follows:

...the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.

Some of the more germane comments from this publication regarding highest and best use are noted in the following bullet points:

- If, however, the market value of the property with the existing improvements is greater than the market value of the land as though vacant less costs to demolish the existing improvements, then the highest and best use of the property as improved is to keep the improvements for residential or commercial use.
- The use that a site or improved property is put to until it is ready for its highest and best use has traditionally been known as the interim use. An interim use is not the highest and best use of the property at the present time, and it should not be represented as the subject property's current highest and best use. Rather, the current highest and best use of a property with an interim use would be to leave the property as is until land value rises to a level for modification of the interim use (or demolition of the improvements and redevelopment for some other use) is financially feasible.
- These criteria [legally permissible, physically possible, financially feasible, maximally productive] are generally considered sequentially.

After consideration of the data, the following conclusions are drawn:

As If Vacant:

Physically Possible Uses:	Physical constraints include site area, shape, and adjacent uses. The site has all public utilities available. Noted easements are typical, and soil conditions are assumed to be adequate. There are acceptable access and visibility attributes. Based on location and site constraints, the most probable physically possible uses would be an intensive use. The existing improvements are such a use, and effectively utilize the site.
Legally Permissible Uses:	According to government officials, the current multi-family use is a permissible use.
Financially Feasible Uses:	The subject has a good location and is convenient to major traffic arteries. The surrounding area has been developed with a number of properties, including single-family residential properties, multi-family properties, retail properties, office and institutional uses (churches, schools, parkland). The residential users in the immediate area appear to have met with market acceptance. If vacant, a similar use is appropriate. The existing improvements develop a return in excess of that if the property were not improved.

Conclusion/Maximum Productivity: Of those uses that are physically possible, legally permissible, and financially supported, a residential development is concluded to be the highest and best use of the site as if vacant. Given the area demographics, development should not be speculative – rather, development should only occur with an identified end user in place.

As Improved:

Physically Possible Uses: The presence of the improvements demonstrate their physical possibility.

Legally Permissible Uses: The current multi-family use is a permissible use.

Financially Feasible Uses: As is shown in the valuation, the existing improvements develop a return well in excess of that if the property were not improved.

Conclusion/Maximum Productivity: The existing improvements are considered to be financially feasible. The chart below demonstrates that the proposed renovation is appropriate and financially viable – when considering the inclusion of the additional value from the interest credit subsidy and LIHTC. As shown, the sum of the prospective market value, interest credit values, and LIHTC values are in excess of the property’s as is value plus renovation costs. Therefore, the proposed renovations provide a higher return to the property than if the property were not renovated, and the highest and best as improved is concluded to be with the renovations made to the property.

Financial Feasibility	
Piedmont Hills Apartments	
<u>Initial Test of Financial Feasibility</u>	
Value 3, prospective, subject to restricted rents	\$2,820,000
Value 1, as-is, as conventional or unrestricted	<u>\$2,665,000</u>
	Incremental difference \$155,000
Renovation Cost	<u>\$1,692,535</u>
Benefit (cost) of renovating <i>before</i> consideration of other benefits	-\$1,537,535
<u>Other Benefits</u>	
Value 5 Interest Credit Subsidy Value from assuming the existing 515 Loan)	\$645,000
Value 6 LIHTC Value	<u>\$1,068,119</u>
	Value of additional benefits of renovation \$1,713,119
<u>Net benefits, or added value, of renovation \$175,584</u>	
<u>Initial Test of Financial Feasibility</u>	
Value 3, prospective, subject to restricted rents	\$2,820,000
Value 2-RD, as-is, subject to restricted rents	<u>\$1,270,000</u>
	Incremental difference \$1,550,000
Renovation Cost	<u>\$1,692,535</u>
Benefit (cost) of renovating <i>before</i> consideration of other benefits	-\$142,535
<u>Other Benefits</u>	
Value 5 Interest Credit Subsidy Value from assuming the existing 515 Loan)	\$645,000
Value 6 LIHTC Value	<u>\$1,068,119</u>
	Value of additional benefits of renovation \$1,713,119
<u>Net benefits, or added value, of renovation \$1,570,584</u>	

These thoughts are carried to the Valuation section.

Valuation

The valuation process involves the gathering of data in order to develop opinions of value for the subject. A number of value opinions are provided; the value opinions are identified and the applicable approaches to value are also identified.

<p>Value 1 as conventional or unrestricted</p>	<p>The income capitalization and sales comparison approaches are used.</p> <p><i>Comment: market-based rent, market-based vacancy, market-based operating expenses, market-based overall rate used.</i></p>
<p>Value 2-RD subject to restricted rents</p>	<p>The income capitalization approach is used.</p> <p><i>Comment: basic rent, historic vacancy, historic expenses, market-based overall rate (with recognition of “safeness” of RA units) used.</i></p>
<p>Value 3 prospective, subject to restricted rents</p>	<p>The income capitalization approach is used.</p> <p><i>Comment: lesser of LIHTC or market-based rent, market-based vacancy, market-based operating expenses, market-based overall rate used.</i></p>
<p>Value 4 prospective, as conventional or unrestricted</p>	<p>The income capitalization and cost approaches are used.</p> <p><i>Comment: market-based rent, market-based vacancy, market-based operating expenses, market-based overall rate used.</i></p>
<p>Value 5 Market value of the interest credit subsidy from assumed loan and new loan</p>	<p>The income capitalization approach is used.</p>
<p>Value 6 Market value of LIHTC (tax credits)</p>	<p>The income capitalization approach is used.</p>
<p>Value 7 Insurable value</p>	<p>The cost approach is used.</p>
<p>Value 8 Market value of underlying land</p>	<p>This value is developed within the cost approach valuation used for Value 4.</p>

Market Valuation

An opinion of the market value, unrestricted rents (fee simple estate, as conventional or unrestricted, as of the date of valuation) is subject to the hypothetical condition that the subject property is operated as a conventional, market rate property. Historically, the subject property has been operated as a subsidized property. Both the income capitalization approach and the sales comparison approach are utilized to arrive at opinions of the market value of Piedmont Hills Apartments, as conventional or unrestricted (Value 1). The income capitalization approach is used to arrive at the market value, subject to restricted rents (Value 2).

Income Capitalization Approach Value 1, as conventional or unrestricted

The income capitalization approach to value opinion is based on the economic principle of anticipation--that the value of an income producing property is the present value of anticipated future net benefits. Other appraisal principles and concepts upon which this approach is based include supply and demand, change, substitution, and externalities.

Net operating income projections (future net benefits) are translated into a present value indication using a capitalization process. In this appraisal, a pro forma technique is explicitly used. Market value is developed through the use of market derived financial opinions and return parameters. More specifically, the capitalization process steps in the pro forma technique are as follows:

- The effective gross revenue is estimated by the sum of the market rents on the units less an allowance for vacancy, plus other income.
- Expenses inherent in the operation of the property, including real estate taxes, insurance, repairs and maintenance, general and administrative, management, utilities, payroll, marketing, and reserve are estimated.
- The net operating income is derived by deducting the operating expenses from the effective gross revenue.
- The net operating income is then capitalized to obtain an indication of value.

With respect to this valuation, the effective gross income, which is comprised primarily of apartment rent, should be above historic levels. The apartment rent will be based on market rent figures.

The total operating expense estimate will be less than historic primarily due to reduced Repairs & Maintenance, General & Administrative, Management Fee, and Payroll expenses. The Marketing expense will be higher than historic, and there will be an explicit Reserve expense.

Pro Forma Capitalization

Base Rent Revenue – is based on the market rent levels for the units at the subject. The annual market rent is shown in the chart below.

<i>Piedmont Hills Apartments</i>								<i>Value 1</i>
<i>Base Rent Revenue</i>								<i>as conventional or unrestricted</i>
	Total	% of	Size	Total	Market Rent			
	Units	total	(rsf)	rsf	Rent/Month	Rent/sf	Monthly	Yearly
1 Bed, 1 Bath	11	22%	648	7,128	\$520	\$0.80	\$5,720	\$68,640
1 Bed, 1 Bath (UFAS)	1	2%	732	732	\$530	0.72	530	6,360
2 Bed, 1 Bath	36	71%	784	28,224	\$570	0.73	20,520	246,240
2 Bed, 1 Bath (UFAS)	2	4%	789	1,578	\$570	0.72	1,140	13,680
2 Bed, 1 Bath (Manager's Unit)	1	2%	866	866	Non-Revenue			
Overall Totals/Averages	51	100%	755	38,528	547	0.72	27,910	334,920

Source: *Crown Appraisal Group*

Vacancy – Stabilized vacancy has been discussed in the Market Area Overview section. Vacancy is estimated at 5%, and is applied to base rent revenue.

Other Income – Other revenues include laundry income, late/nsf charges, application fees, forfeited deposits, termination/restoration fees and other miscellaneous incomes. Other revenue is estimated at \$160/unit. This is a net income line item component, with vacancy inherently considered.

Operating Expenses – are those costs necessary to maintain the property at or near a maximum level of economic performance. These expenses are categorized as real estate taxes, insurance, repairs and maintenance, general and administrative, management fees, utilities, payroll, and marketing. In addition, reserves are also considered. Estimated operating expenses are based on historical figures, and support from market data. The market data information is of properties similar in size, age, condition, and location relative to the subject that have been appraised by Crown Appraisal Group. All of these properties are RD properties – none are market rate ones. Like the subject, the operating histories reflect the benefits – and costs – associated with operating as a rural property subject to various RD operating costs.

With respect to operating expense line items, Real Estate Taxes, Insurance, and Utilities should be near historic. Repairs & Maintenance, General & Administrative, Management Fees and Payroll should be lower than historic due to the nature of market rate operations as compared to subsidized operations. Marketing should be above historic, also due to the nature of market rate operations. An explicit Reserve will be recognized.

The line item operating expenses are presented in the chart below. The chart details the median and average operating expenses by the operating expense comparables, the historic operating expenses at the subject, and the pro forma operating expense projections.

Operating Expense Comparables								
Piedmont Hills Apartments								
	1	2	3	4	5	6	7	8
Units	50	55	53	58	30	31	24	37
Year	2015	2015	2015	2015	2015	2015	2015	2015
Per Unit Basis								
Real Estate Taxes	203	263	205	188	386	352	213	196
Insurance	185	179	212	219	267	239	296	173
Repairs and Maintenance	772	656	729	663	564	576	735	646
General and Administrative	263	254	284	293	361	415	306	284
Management Fees	518	529	517	527	521	533	337	477
Utilities								
Electric	125	136	73	119	76	158	95	90
Water/Sewer	<u>36</u>	<u>16</u>	<u>47</u>	<u>25</u>	<u>17</u>	<u>51</u>	<u>6</u>	<u>547</u>
Total Utilities	179	152	121	143	93	209	101	637
Payroll	809	740	526	677	744	903	1,331	879
Marketing	18	69	18	31	14	5	2	12
Total	2,946	2,843	2,612	2,742	2,950	3,233	3,321	3,305
Per Unit Basis								
<u>Category</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Average</u>	<u>Median</u>				
Real Estate Taxes	188	386	251	209				
Insurance	173	296	221	216				
Repairs and Maintenance	564	772	668	660				
General and Administrative	254	415	308	289				
Management Fees	337	533	495	520				
Utilities								
Electric	73	158	109	107				
Water/Sewer	<u>6</u>	<u>547</u>	<u>93</u>	<u>31</u>				
Total Utilities	93	637	204	148				
Payroll	526	1,331	826	776				
Marketing	<u>2</u>	<u>69</u>	<u>21</u>	<u>16</u>				
Total	2,612	3,321	2,994	2,948				
Source: Apartment Management, Crown Appraisal Group								

Piedmont Hills Apartments				as conventional or unrestricted								
Operating Expense Estimates				as-is								
Real Estate Taxes												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	209	med	251	avg	260	203	199	236	238	199	\$10,135	
Insurance												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	216	med	221	avg	163	182	181	200	225	203	\$10,353	
Repairs & Maintenance												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	660	med	668	avg	789	975	757	967	798	750	\$38,250	
General & Administrative												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	289	med	308	avg	259	196	258	256	210	200	\$10,200	
Management												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	520	med	495	avg	464	487	508	542	565	320	\$16,317	
Electric Utilities												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	107	med	109	avg	122	155	122	144	118	122	\$6,222	
Water & Sewer												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	31	med	93	avg	44	52	36	47	37	36	\$1,836	
Total Utilities												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	148	med	204	avg	187	225	175	212	171	175	\$8,925	
Payroll												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	776	med	826	avg	766	799	793	1,043	1,026	750	\$38,250	
Marketing												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	16	med	21	avg	27	13	18	19	8	25	\$1,275	
Total Operating Expenses (including consideration of Reserve)												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	2,948	med	2,994	avg	2,915	3,080	2,889	3,475	3,241	2,872	\$146,455	
Source: <i>Property Management; Crown Appraisal Group</i>												

Piedmont Hills Apartments		Value 1
Operating Expense Estimates		as conventional or unrestricted
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>
Real Estate Taxes	199	Based on the current real estate taxes of the subject as reported by the county.
Insurance	203	Based on historic with support from market.
Repairs & Maintenance	750	Below historic; property would not be as well maintained if it were to be operated as a market rate one.
General & Administrative	200	Below historic; market rate properties have lower general & administrative costs than subsidized properties.
Management	5.00%	Percent of effective gross income rather than fee per occupied door per month.
Utilities	122	Electric
	36	Water and sewer
Payroll	750	Based on the size of the property, a total cost per year, or a cost per month, is the appropriate manner in which to develop this operating expense estimate. The expense is based on the probable cost if the property were operated as a market rate one.
Marketing	25	Above historic; market rate properties require a higher cost for marketing.
Reserve	250	Based on market participant attitudes.

Total Operating Expenses – The chart below compares historical and market derived operating expense data with the pro forma. Notice the market estimates are lower than the historical figures as government subsidized properties typically cost more to operate than market rate.

Pro Forma Operating Expense Estimate & Comparisons (per unit basis)					Value 1					
Piedmont Hills Apartments					as conventional or unrestricted					
	<u>Crown Appraisal Group Survey</u>				<u>Year End Historical</u>					<u>Subject Pro Forma</u>
	<u>Low</u>	<u>High</u>	<u>Avg.</u>	<u>Med.</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 Budget</u>	<u>2017 Budget</u>	
Real Estate Taxes	188	386	251	209	260	203	199	236	238	199
Insurance	173	296	221	216	163	182	181	200	225	203
Repairs and Maintenance	564	772	668	660	789	975	757	967	798	750
General and Administrative	254	415	308	289	259	196	258	256	210	200
Management Fees	337	533	495	520	464	487	508	542	565	320
Utilities										
Electric	73	158	109	107	122	155	122	144	118	122
Water/Sewer	6	547	93	31	44	52	36	47	37	36
Total Utilities	93	637	204	148	187	225	175	212	171	175
Payroll	526	1,331	826	776	766	799	793	1,043	1,026	750
Marketing	2	69	21	16	27	13	18	19	8	25
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	250
Total Operating Expenses	2,612	3,321	2,994	2,948	2,915	3,080	2,889	3,475	3,241	2,872

Note: columns with low, high, average, and median figures may not add to total

Source: *Property Managers; Crown Appraisal Group*

The net operating income is estimated by deducting the operating expenses from the effective gross income. The pro forma is shown below.

<i>Pro Forma Operating Statement</i>		<i>as conventional or unrestricted</i>		
<i>Piedmont Hills Apartments</i>		<i>Value 1</i>		
51 units				
		<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue		102.6%	\$6,567	\$334,920
Less: Vacancy and Collection Loss @ 5.0%		<u>-5.1%</u>	<u>-328</u>	<u>-16,746</u>
Effective Rent		97.5%	6,239	318,174
Plus Other Revenue:				
Other Income		2.2%	140	7,140
Laundry Income		<u>0.3%</u>	<u>20</u>	<u>1,020</u>
subtotal		2.5%	160	8,160
Effective Gross Income		100.0%	6,399	326,334
Less: Operating Expenses				
Real Estate Taxes		3.1%	199	10,135
Insurance		3.2%	203	10,353
Repairs and Maintenance		11.7%	750	38,250
General and Administrative		3.1%	200	10,200
Management Fees @ 5.0%		5.0%	320	16,317
Utilities				
Electric		1.9%	122	
Water/Sewer		<u>0.6%</u>	<u>36</u>	
Total Utilities		2.7%	175	8,925
Payroll		11.7%	750	38,250
Marketing		0.4%	25	1,275
Reserve		<u>3.9%</u>	<u>250</u>	<u>12,750</u>
Total Operating Expenses		44.9%	2,872	146,455
Net Operating Income		55.1%	3,527	179,879

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

Capitalization is the process by which net operating income is converted into a value indication. A capitalization rate is utilized that most accurately represents the risk associated with receiving the property's net operating income. A property that has a "safer" income stream is one that has less risk.

In order to arrive at an appropriate range, emphasis was put on data provided by comparable sales and analysis of financing techniques.

Comparable Sales

The comparable sales utilized in the Sales Comparison Approach section indicate an overall capitalization rate range as shown below. Other data is shown, including the dates of the sales. Overall, the sales properties are comparable in the sense that they are recent sales of similar apartment complexes in the greater market area.

Comparable Sales						
Overall Capitalization Rates						
<u>Name/Location</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Units</u>	<u>Sale Price</u>	<u>Price/Unit</u>	<u>OAR</u>
The Reserve at Altama Brunswick, GA	Jul-16	1972	108	6,300,000	58,333	6.8%
Lanier Landing Apts Brunswick, GA	Aug-15	1985	128	5,470,700	42,740	6.7%
Pointe Lanier Gainesville, GA	May-15	1983	100	5,000,000	50,000	6.8%
Douglas Pines Apts Douglas, GA	Oct-16	1987	48	1,925,100	40,106	7.0%
Flint River Crossing Jonesboro, GA	Nov-16	1971	200	8,000,000	40,000	5.0%
Average, Median, Range		6.5%	6.8%	5.0% - 7.0%		

Source: *Crown Appraisal Group*

A number of differences between the properties and the specifics of transaction, however, make correlation to a specific rate within the range problematic. The sales do represent current market activity and characteristics of the properties that are similar to the subject. An overall rate near the range is appropriate. Certainly, the market data alone does not support the selection of a rate below 5.0% or a rate above 7.0%. If the sales were the only data source from which to select the overall capitalization rate, a rate near the middle of the range is most appropriate given the net operating income figure.

Final consideration of an appropriate rate is through an analysis of lender requirements. After all, properties such as the subject are usually transferred only after financing has been arranged. The debt coverage ratio technique calculates an overall rate by multiplying the mortgage constant by the loan-to-value ratio and then by the debt coverage figure.

Financing Techniques

Debt Coverage Ratio

The debt coverage ratio technique places emphasis on lender requirements while inherently providing for a reasonable equity return. Rather than developing an explicit equity dividend, the equity position is left with a residual dividend return. This has good applicability for properties such as the subject. Using current parameters, development of the overall rate can be seen in the following chart.

Overall Rate Derivation					
Debt Coverage Ratio Technique					
<u>Mtg. Rate</u>	<u>Term of Mtg.</u>	<u>Mtg. Constant</u>	<u>Loan to Value</u>	<u>DCR</u>	<u>OAR</u>
5.00%	30	0.0644	70.0%	1.25	5.64%
5.00%	30	0.0644	75.0%	1.20	5.80%
5.25%	30	0.0663	70.0%	1.25	5.80%
5.25%	30	0.0663	75.0%	1.20	5.96%
5.50%	30	0.0681	70.0%	1.25	5.96%
5.50%	30	0.0681	75.0%	1.20	6.13%
				rounded to	5.6% - 6.1%

Source: *Crown Appraisal Group*

Given the specific characteristics of the property, the overall capitalization rate range derived from the debt coverage ratio appears to be reasonable.

Band of Investment

There are two primary components utilized in the band of investment technique. These are the debt and equity components. Both are explicitly developed. A weighted average, which combines these two components, is used to capitalize the net operating income. The strength of the band of investment is that it has long been used by real estate market participants in developing an overall rate. The band of investment technique quantifies the appropriate overall rate as follows:

Overall Rate Derivation					
Band of Investment Technique					
<u>Interest Rate</u>	<u>Amort.</u>		<u>Constant</u>	<u>Weighted Average</u>	
5.00%	30	75% (loan to value)	x 0.0644	=	4.831%
		25% (equity to value)	x 6.0%	=	1.500%
				Overall Rate =	6.331%
				Rounded To:	6.3%

Source: *Crown Appraisal Group*

Conclusion

In summarizing, most of the market-based indicators suggest that a rate toward the middle of the range is most appropriate. The weakness in the rates indicated by the comparable sales is that the figures are historic. The overall rates from the comparable sales are also suspect to relatively wide fluctuations when relatively minor changes are made (as an example, an change to the net operating income of only \$1,000 on a \$1,000,000 sale impacts the overall rate by 10 basis points). The strength in the debt coverage and the band of investment techniques, is that they are based on real participants and real mortgage rates. The information from the latter analysis suggests that the appropriate rate is in the upper 6.0% range.

In the final analysis, an overall rate that lies between the comparable sale and financing technique analysis of 6.75% is selected as being appropriate to accurately reflect the risk characteristics arising from the income stream. The rate selected falls within the ranges indicated by comparable sales, and the quantitative overall rate derivation techniques (band of investment and debt coverage ratio). Application of the rate to the pro forma net operating income is shown in the chart below.

<i>Pro Forma Technique Value Conclusion</i>	<i>Value 1</i>
<i>Piedmont Hills Apartments</i>	<i>as conventional or unrestricted</i>
Net Operating Income	\$179,879
Overall Capitalization Rate	<u>6.75%</u>
Value Conclusion	2,664,876
<i>Rounded To:</i>	<i>\$2,665,000</i>

Source: *Crown Appraisal Group*

Value 2-RD, subject to restricted rents

A pro forma is used. Much of the valuation is based on the analysis previously presented. Major differences (and similarities) are detailed below.

Base Rent

The appropriate unit rent to use is the basic rent figure.

<i>Piedmont Hills Apartments</i>					<i>Value 2-RD</i>			
<i>Base Rent Revenue</i>					<i>subject to restricted rents</i>			
	Total	% of	Size	Total	Basic Rent			
	<u>Units</u>	<u>total</u>	<u>(rsf)</u>	<u>rsf</u>	<u>Rent/Month</u>	<u>Rent/sf</u>	<u>Monthly</u>	<u>Yearly</u>
1 Bed, 1 Bath	11	22%	648	7,128	\$414	\$0.64	\$4,554	\$54,648
1 Bed, 1 Bath (UFAS)	1	2%	732	732	\$414	0.57	414	4,968
2 Bed, 1 Bath	36	71%	784	28,224	\$449	0.57	16,164	193,968
2 Bed, 1 Bath (UFAS)	2	4%	789	1,578	\$449	0.57	898	10,776
2 Bed, 1 Bath (Manager's Unit)	1	2%	866	866	Non-Revenue			
Overall Totals/Averages	51	100%	755	38,528	432	0.57	22,030	264,360

Source: Crown Appraisal Group

Vacancy

Based on historic.

Operating Expenses

The operating expenses are largely based on recent history at the subject. Figures used are shown below.

<i>Piedmont Hills Apartments</i>			<i>Value 2-RD</i>
<i>Operating Expense Estimates</i>			<i>subject to restricted rents</i>
<u>Operating Expense</u>	<u>Cost/unit</u>		<u>Discussion</u>
Real Estate Taxes	199		Based on the current real estate taxes of the subject as reported by the county.
Insurance	203		Based on historic with support from market.
Repairs & Maintenance	850		Near the recent historic figures with the recognition that some of the historic amounts have some costs better categorized as capital expenditures.
General & Administrative	250		Based on historic.
Management	49.00		Based on cost per occupied door per month.
Utilities	122	Electric	Based on historic with support from market.
	36	Water and sewer	Based on historic with support from market.
Payroll	900		Based on historic.
Marketing	10		Based on historic.
Reserve	350		Based on market participant attitudes.

The pro forma is shown below.

Pro Forma Operating Statement		Value 2-RD	
Piedmont Hills Apartments		as-is	
51 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	99.9%	\$5,184	\$264,360
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.0%</u>	<u>-156</u>	<u>-7,931</u>
Effective Rent	96.9%	5,028	256,429
Plus Other Revenue:			
Other Income	2.7%	140	7,140
Laundry Income	<u>0.4%</u>	<u>20</u>	<u>1,020</u>
subtotal	3.1%	160	8,160
Effective Gross Income	100.0%	5,188	264,589
Less: Operating Expenses			
Real Estate Taxes	3.8%	199	10,135
Insurance	3.9%	203	10,353
Repairs and Maintenance	16.4%	850	43,350
General and Administrative	4.8%	250	12,750
Management Fees	11.0%	570	29,088
Utilities			
Electric	2.4%	122	
Water/Sewer	<u>0.7%</u>	<u>36</u>	
Total Utilities	3.4%	175	8,925
Payroll	17.3%	900	45,900
Marketing	0.2%	10	510
Reserve	<u>6.7%</u>	<u>350</u>	<u>17,850</u>
Total Operating Expenses	67.6%	3,507	178,862
Net Operating Income	32.4%	1,681	85,728

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

The appropriate rate selected should recognize two primary characteristics. There is a need for affordable housing in the area. Second, the net operating income developed is within the range at that seen during the prior three years. In that sense, the net operating income is one that is relatively “safe”. The conclusion is that the appropriate overall rate should be less than that selected for the market, unrestricted. The question is, of course, how much lower. There is some information available from RD that helps answer this. The consensus is that, for properties that are comprised of all (or mostly all) RA units, the appropriate rate should be about 100 basis points less than the market rate conclusion (the rate used for market unrestricted). For properties that do not have a high percentage of RA units, the overall rate should not be significantly different than the overall rate used in the unrestricted valuation. The chart quantifying this is shown below, with the value opinion shown after.

Overall Capitalization Rate Selection			Value 2-RD	
Piedmont Hills Apartments			subject to restricted rents	
<u>Lease Guarantor</u>	<u># of Units</u>	<u>% of Total</u>	<u>Selected OAR</u>	<u>Weighted Rate</u>
Tenant	51	100.0%	6.75%	6.750%
Rental Assistance	0	0.0%	5.75%	0.000%
Total	51	100.0%		6.750%
Indicated OAR				6.75%

Source: *Crown Appraisal Group*

Pro Forma Technique Value Conclusion		Value 2-RD
Piedmont Hills Apartments		subject to restricted rents
Net Operating Income		\$85,728
Overall Capitalization Rate		6.75%
Value Conclusion		1,270,039
Rounded To:		\$1,270,000

Source: *Crown Appraisal Group*

Sales Comparison Approach

Value 1, as conventional or unrestricted

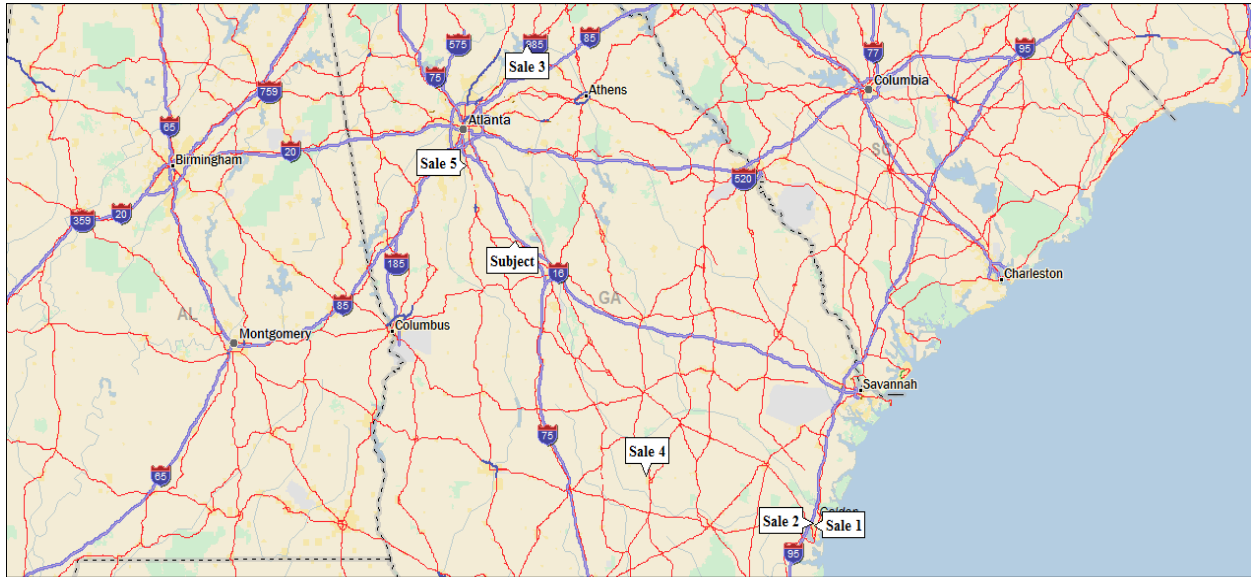
The sales comparison approach is based upon the theory that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute property. The principle of substitution confirms that the maximum value of a property is set by the cost of acquisition of an equally desirable and valuable substitute property, assuming that substitution can be made without costly delay. Other appraisal principles and concepts relating to the approach include supply and demand, balance, and externalities.

In order to obtain an indication of value from the sales comparison approach, recent sales of similar properties have been analyzed and the sales prices adjusted to reflect dissimilarities between these properties and the subject. From these sales prices an indication of market value for the subject has been developed.

One of the fundamental considerations in the sales comparison approach is defining substitute or comparable properties. Issues that are involved in this consideration involve determination of physically similar properties as well as similarly located properties. Sales properties analyzed involve small to medium-sized multi-family properties. All are located in the regional area.

The accuracy of this approach relies upon the similarities, or lack thereof, between the sales properties and the subject. The greater the differences, the more subjective this valuation technique becomes. Multi-family properties, like any specialized real estate product, are complex and involve a variety of considerations. A comparison of sales properties includes reviewing size, location, financing and date of transaction. In essence, these categories are all tied to one over-riding factor-- the financial aspects and implications arising from the improvements.

The initial sales search was limited to sales of similar size properties, built during the same time period as the subject, having the same general economic characteristics, and having occurred within the immediate market area during the past six months. There were no sales meeting these criteria. When expanding the time frame and geographical area, a sufficient number of comparable sales were uncovered. While the research uncovered several sales properties which share similar attributes with the subject, dissimilarities do exist. The map below locates the comparable sales that were utilized. A detailed write up page and photograph of each sale can be found after the map.



Sale Comparable 1

General Data

Property Name:	The Reserve at Altama
Property Address:	5801 Altama Ave
City:	Brunswick
County:	Glynn
MSA:	Brunswick
State:	GA
Zip:	31525
Renter Segmentation:	General
Rent Structure:	Market Rate



Sale and Economic Data

			<u>Total</u>	<u>Per Unit</u>	<u>Per rsf</u>	<u>% of EGI</u>
Sale Price:	\$6,300,000					
Sale Price/unit:	\$58,333	Net Operating Income:	425,250	3,938	3.37	100.0%
Sale Price/rsf:	\$49.90	Overall rate:	6.75%			
Sale Price/gsf:	\$46.71	EGIM:	14.8			
Sale Date:	7/5/2016	Occupancy at time of sale:	98.2%			
Parcel Number:	03-00925					
Legal Description:	10.45 AC ALTAMA					
Buyer (Grantee):	Reserve at Altama, LLC					
Seller (Grantor):	South Shore, LLC					

Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>
Year Built:	1972	1	1.0	Garden	960	20
Size (Number of Units):	108	2	1.5	Garden	1,160	72
Rentable Size (rsf):	126,240	3	2.0	Garden	1,470	16
Gross Size (gsf):	134,886					
Site Size (acres):	10.220					
Density (units/acre):	10.6					
Floors:	2					
Property Design:	Walk Up					
Exterior:	Combination					

Landlord Paid Utilities

N Cable	Y Sewer
N Electric	Y Trash
N Gas	Y Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
Y Microwave	N Att. Garage
N Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	N Det. Garages
N Tennis	Y Cov. Storage
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Tenant Paid Utilities

Y Cable	N Sewer
Y Electric	N Trash
Y Gas	N Water

Other Comments

The Reserve at Altama is located on the west side of Altama Ave south of Chapel Crossing Rd about 5 miles north of downtown Brunswick. Brunswick is the county seat of Glynn County.

Sale Comparable 2

General Data

Property Name:	Lanier Landing Apts
Property Address:	820 Scranton Rd
City:	Brunswick
County:	Glynn
MSA:	Brunswick
State:	GA
Zip:	31525
Renter Segmentation:	General
Rent Structure:	Market Rate



Sale and Economic Data

Sale Price:	\$5,470,700	Effective Gross Income:	<u>Total</u> 1,079,808	<u>Per Unit</u> 8,436	<u>Per rsf</u> 7.10	<u>% of EGI</u> 100.0%
Sale Price/unit:	42,740	Operating Expenses:	713,271	5,572	4.69	66.1%
Sale Price/rsf:	\$35.98	Net Operating Income:	366,537	2,864	2.41	33.9%
		Overall rate:	6.70%			
		EGIM:	5.1			
Sale Date:	8/17/2015	Occupancy at time of sale:	100.0%			
Parcel Number:	03-13586					
Legal Description:	5-G GLYNN PLACE COMM PARK					
Buyer (Grantee):	Deancurt Brunswick LLC					
Seller (Grantor):	Glynn Place Apartments LP					

Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>
Year Built:	1985	3	2.0	Garden	1,094
Size (Number of Units):	128	3	2.5	Townhouse	1,196
Rentable Size (rsf):	152,068	2	2.5	Townhouse	1,196
Site Size (acres):	13.380				
Density (units/acre):	9.6				
Floors:	2				
Property Design:	Walk Up				
Exterior:	Siding				

Landlord Paid Utilities

N Cable	N Sewer
N Electric	Y Trash
N Gas	N Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
Y Microwave	N Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
Y Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
Y Clubhouse	N Det. Garages
N Tennis	Y Cov. Storage
N Jacuzzi	N Open Storage
Y Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
Y Bus. Center	N Racquetball

Other Comments

Lanier Landing Apartments are located on the east side of Scranton Road, about 1 mile southeast of the I-95/SR 25 interchange. This location is about 5 miles north of downtown Brunswick.

Sale Comparable 3

General Data

Property Name:	Pointe Lanier
Property Address:	2460 Spring Rd
City:	Gainesville
County:	Hall
MSA:	Gainesville
State:	GA
Zip:	30504
Renter Segmentation:	General
Rent Structure:	Market Rate



Sale and Economic Data

			Total	Per Unit	Per rsf	% of EGI
Sale Price:	\$5,000,000					
Sale Price/unit:	50,000	Net Operating Income:	342,000	3,420	3.58	100.0%
Sale Price/rsf:	\$52.38	Overall rate:	6.84%			
Sale Price/gsf:	\$51.51	EGIM:	14.6			
Sale Date:	5/29/2015	Occupancy at time of sale:	98.0%			
Parcel Number:	08-00005-00-056					
Legal Description:	2460 SPRING ROAD NW					
Buyer (Grantee):	Point Lanier 2015, LLC					
Seller (Grantor):	Lanier Apartment Ventures, LLC					

Property Data

		Bedrooms	Baths	Type	Size (rsf)	Units
Year Built:	1983	1	1.0	Garden	800	40
Size (Number of Units):	100	2	2.0	Garden	1,000	60
Rentable Size (rsf):	95,450					
Gross Size (gsf):	97,060					
Site Size (acres):	6.730					
Density (units/acre):	14.9					
Floors:	3					
Property Design:	Walk Up					
Exterior:	Siding					

Landlord Paid Utilities

N Cable	Y Sewer
N Electric	Y Trash
N Gas	Y Water

Tenant Paid Utilities

Y Cable	N Sewer
Y Electric	N Trash
N Gas	N Water

Unit Amenities

Y Refrigerator	Y Fireplace
Y Range	Y Balcony/Patio
N Microwave	Y Att. Garage
Y Dishwasher	N Carport
Y Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	Y Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Other Comments

Pointe Lanier is located on the northeast corner of Spring Rd and McEver Rd in Gainesville, Georgia. It is 2 miles west of downtown Gainesville in Hall County.

Sale Comparable 4

General Data

Property Name:	Douglas Pines Apts
Property Address:	820 Bowens Mill Rd SE
City:	Douglas
County:	Coffee
MSA:	Not in a MSA
State:	GA
Zip:	31533
Renter Segmentation:	General
Rent Structure:	Market Rate



Sale and Economic Data

Sale Price:	\$1,925,100		<u>Total</u>	<u>Per Unit</u>	<u>Per rsf</u>	<u>% of EGI</u>
Sale Price/unit:	\$40,106	Net Operating Income:	135,142	2,815	3.27	100.0%
Sale Price/rsf:	\$46.64	Overall rate:	7.02%			
Sale Date:	10/21/2016	Occupancy at time of sale:	95.0%			
Parcel Number:	0117C-131					
Legal Description:	LL 222 6LD SPRING LAKE APTS.PH I					
Buyer (Grantee):	Bpp Douglas Pines Llc					
Seller (Grantor):	Reef Properties Of Georgia Llc					

Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>
Year Built:	1987	2	2.0	Garden	841	48
Size (Number of Units):	48					
Rentable Size (rsf):	41,280					
Site Size (acres):	7.590					
Density (units/acre):	6.3					
Floors:	2					
Property Design:	Walk Up					
Exterior:	Siding					

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
N Gas	Y Water

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	Y Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security Systems

Complex Amenities

Y Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
Y Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Other Comments

Douglas Pines Apartments are located in the northeast quadrant of SR 158 (East Baker Highway) and Bowens Mill Road SE, about two miles southeast of downtown Douglas. Douglas is the county seat of Coffee County.

Sale Comparable 5

General Data

Property Name:	Flint River Crossing
Property Address:	240 Flint River Rd
City:	Jonesboro
County:	Clayton
MSA:	Atlanta-Sandy Springs-Roswell
State:	GA
Zip:	30238
Renter Segmentation:	General
Rent Structure:	Market Rate



Sale and Economic Data

			<u>Total</u>	<u>Per Unit</u>	<u>Per rsf</u>	<u>% of EGI</u>
Sale Price:	\$8,000,000					
Sale Price/unit:	40,000	Net Operating Income:	400,000	2,000	2.32	100.0%
Sale Price/rsf:	\$46.45	Overall rate:	5.00%			
		EGIM:	20.0			
Sale Date:	11/18/2016	Occupancy at time of sale:				
Parcel Number:	05-0243A-00A-001					
Legal Description:	DISTRICT 8; COUNTY FIRE; AREA 222; C&I APPRAISER AREA 2; NBRHOOD APT01 APARTMENTS					
Buyer (Grantee):	Crown Bay Group, LLC					
Seller (Grantor):	PEM Real Estate Group					

Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>
Year Built:	1971	2	1.0	Garden	880	34
Size (Number of Units):	200	2	1.0	Garden	757	107
Rentable Size (rsf):	172,239	2	1.5	Garden	960	20
		3	2.0	Garden	1,080	39
Site Size (acres):	30.000					
Density (units/acre):	6.7					
Floors:	2					
Property Design:	Walk Up					
Exterior:	Combination					

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Tenant Paid Utilities

N Cable	N Sewer
N Electric	N Trash
N Gas	N Water

Unit Amenities

N Refrigerator	N Fireplace
N Range	N Balcony/Patio
N Microwave	N Att. Garage
N Dishwasher	N Carport
N Garbage Disposal	N Basement
N Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
N W/D Hookups	N Security Systems

Complex Amenities

N Pool	N Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Other Comments

Flint River Crossing is located in the southwest quadrant of Flint River Road and Lexington Road, about one mile west of downtown Jonesboro. This location is about 5 miles south of the I-75/US 41 interchange and about 15 miles south of the Atlanta CBD.

Comparable Sales Data

The sales that were utilized to develop the value of the subject are detailed in the chart that follows. The sale price per unit of comparison is used to develop the value of the subject. To arrive at a value conclusion, the comparables are adjusted for dissimilarities to the subject with respect to property rights conveyed, financing terms, conditions of sale, date of sale, location, physical and economic attributes. Adjustments are made based on a comparison with one another as well as the appraisers' knowledge about the sales as they relate to the subject. Based on discussions with market participants, the marketing period and exposure period for each of the sales is estimated at 12 months. The chart also notes the adjustments.

<i>Piedmont Hills Apartments</i>		<i>Value 1</i>				
<i>Improved Sales</i>		<i>as conventional or unrestricted</i>				
Sale	Subject	1	2	3	4	5
Name	Piedmont Hills Apartments	The Reserve at Altama	anier Landing Apt	Pointe Lanier	Douglas Pines Apts	Flint River Crossing
Location	1001 West Main Street	5801 Altama Ave	820 Scranton Rd	2460 Spring Rd	820 BOWENS MILL RD SE	240 Flint River Rd
City or Township	Forsyth	Brunswick	Brunswick	Gainesville	Douglas	Jonesboro
County	Monroe	Glynn	Glynn	Hall	Coffee	Clayton
MSA	Macon	Brunswick	Brunswick	Gainesville	Not in a MSA	Atlanta
Date of Sale		July-16	August-15	May-15	October-16	November-16
Sale Price		\$6,300,000	\$5,470,700	\$5,000,000	\$1,925,100	\$8,000,000
Building Size (units)	51	108	128	100	48	200
Building Size (inc. community)	39,752	126,240	152,068	95,450	41,280	172,239
Sale Price/Unit		\$58,333	\$42,740	\$50,000	\$40,106	\$40,000
Sale Price/sf		\$49.90	\$35.98	\$52.38	\$46.64	\$46.45
Year Built	1990	1972	1985	1983	1987	1971
Site Size	9.850	10.220	13.380	6.730	7.590	30.000
Coverage	9%	28%	26%	33%	12%	13%
Average Unit Size (sf)	779	1,169	1,188	955	860	861
Units per Acre	5.2	10.6	9.6	14.9	6.3	6.7
EGI/unit	\$6,179	\$3,938	\$8,436	\$3,420	\$2,815	\$2,000
EGIM		14.8	5.1	14.6	14.2	20.0
Expenses/Unit	\$3,061	\$0	\$5,572	\$0	\$0	\$0
NOI/unit	\$3,118	\$3,938	\$2,864	\$3,420	\$2,815	\$2,000
OAR		6.75%	6.70%	6.84%	7.02%	5.00%
Sale Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		0%	0%	0%	0%	0%
Financing Terms	<i>Market</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		0%	0%	0%	0%	0%
Conditions of Sale	<i>Arm's Length</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		0%	0%	0%	0%	0%
Market Conditions	<i>Current</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		0%	0%	0%	0%	0%
Total Sale Adjustments		0%	0%	0%	0%	0%
Adjusted Price per Unit		\$58,333	\$42,740	\$50,000	\$40,106	\$40,000
Property Adjustments						
Location	1001 West Main Street	5801 Altama Ave	820 Scranton Rd	2460 Spring Rd	820 BOWENS MILL RD SE	240 Flint River Rd
	Forsyth	Brunswick	Brunswick	Gainesville	Douglas	Jonesboro
	Monroe	Glynn	Glynn	Hall	Coffee	Clayton
Population	4,510	15,133	15,133	33,804	12,002	4,724
Comparison to subject		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		-5%	-5%	-10%	0%	0%
<i>Physical</i>						
Avg. Unit Size	779	1,169	1,188	955	860	861
Comparison to subject		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-20%	-20%	-10%	-5%	-5%
Age	1990	1972	1985	1983	1987	1971
Quality/Condition	Average	Below Average	Average	Average	Average	Below Average
Comparison to subject		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		10%	5%	5%	5%	10%
Total Property Adjustments		-15%	-20%	-15%	0%	5%
Value Indication per Unit		\$49,583	\$34,192	\$42,500	\$40,106	\$42,000

Source: Crown Appraisal Group

As shown, no sale adjustments are indicated as appropriate for property rights conveyed, financing terms, conditions of sale, and market conditions, as they are considered to be the same as the subject. With respect to property adjustments, all location, physical, and economic attributes were reviewed – the analysis of each comparable sale is below.

The Reserve at Altama (Comparable 1) - The comparable has a superior (better) general location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is larger, which is considered to be a superior attribute, as compared to the average unit size at the subject, and the comparable is adjusted downward. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were inferior to the subject, and an adjustment is made. Combined, the adjustments total -15%. This results in a value indication of \$49,583/unit for Piedmont Hills Apartments.

Lanier Landing Apartments (Comparable 2) - The comparable has a superior (better) general location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is larger, which is considered to be a superior attribute, as compared to the average unit size at the subject, and the comparable is adjusted downward. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were inferior to the subject, and an adjustment is made. Combined, the adjustments total -20%. This results in a value indication of \$34,192/unit for Piedmont Hills Apartments.

Pointe Lanier (Comparable 3) - The comparable has a superior (better) general location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is larger, which is considered to be a superior attribute, as compared to the average unit size at the subject, and the comparable is adjusted downward. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were inferior to the subject, and an adjustment is made. Combined, the adjustments total -15%. This results in a value indication of \$42,500/unit for Piedmont Hills Apartments.

Douglas Pines Apartments (Comparable 4) - The comparable has a superior (better) general location at the time of sale when compared to the subject, and the comparable is adjusted downward. The comparable sale has similar visibility attributes as the subject and no adjustment is warranted. The comparable sale average unit size is similar to the subject's and no adjustment is warranted. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were inferior to the subject, and an adjustment is made. Combined, the adjustments offset. This results in a value indication of \$40,106/unit for Piedmont Hills Apartments.

Flint River Crossing (Comparable 5) - The general location of the comparable is similar to that of the subject and no adjustment is warranted. The comparable sale has similar visibility attributes as the subject and no adjustment is warranted. The comparable sale average unit size is similar to the subject's and no adjustment is warranted. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were inferior to the subject, and an adjustment is made. Combined, the adjustments total 5%. This results in a value indication of \$42,000/unit for Piedmont Hills Apartments.

All of the sales were given credence when determining the value via this approach. This approach is used only as support for the primary approach, and the value conclusion reflects a hypothetical condition. This value indication is concluded to as representative of the property’s value as if operated under the hypothetical conventional, market rate scenario. **A value conclusion of \$42,000/unit or \$2,140,000 is selected to represent the market value as of the date of valuation.** The following summarizes the projections of value via the sales comparison approach.

Sales Comparison Approach Summary	Value 1		
Piedmont Hills Apartments	as conventional or unrestricted		
Unadjusted Value Range Per Unit	40,000	-	58,333
Indicated Value Range (rounded)	2,000,000	-	3,000,000
Adjusted Value Range Per Unit	34,192	-	49,583
Indicated Value Range (rounded)	1,700,000	-	2,500,000
Average, Median (adjusted)	41,676		42,000
Indicated Value (rounded)		2,295,000	
Value per Unit		45,000 /unit	

Source: *Crown Appraisal Group*

Prospective Market Value

The prospective market value subject to restricted rents is projected under the extraordinary assumption that the proposed renovations to the subject property are complete. This valuation also assumes that the subject is operated as a subsidized, rural housing property. The income capitalization approach is utilized to project the prospective market value, subject to restricted rents (Value 3). The income capitalization approach and cost approach are used to arrive at the prospective market value, as conventional or unrestricted (Value 4).

Income Capitalization Approach Value 3, prospective, subject to restricted rents

The income capitalization approach to value opinion is based on the economic principle of anticipation--that the value of an income producing property is the present value of anticipated future net benefits. Other appraisal principles and concepts upon which this approach is based include supply and demand, change, substitution, and externalities.

Net operating income projections (future net benefits) are translated into a present value indication using a capitalization process. In this appraisal, a pro forma technique is explicitly used. A discounted case flow technique is not considered appropriate. Market value is projected through the use of market derived financial projections and return parameters. More specifically, the capitalization process steps in the pro forma technique are as follows:

- The effective gross revenue is projected by the rents on the units less an allowance for vacancy, plus other income.
- Expenses inherent in the operation of the property, including real estate taxes, insurance, repairs and maintenance, general and administrative, management, utilities, payroll, marketing, and reserve are projected.
- The net operating income is derived by deducting the operating expenses from the effective gross revenue.
- The net operating income is then capitalized to obtain an indication of value.

With respect to this valuation, the effective gross income, which is comprised primarily of apartment rent, should be above historic levels. The apartment rent will recognize the economic benefits of the renovation as the units will be in better physical (and functional) condition. The apartment rent will be constrained by the lesser of market rent or LIHTC constraints.

With respect to operating expense line items, Real Estate Taxes, Insurance, General & Administrative, Management Fee, Utilities, and Marketing should be near historic. Repairs & Maintenance should be lower due to the renovations. Payroll should also be lower, also due to the renovation. An explicit Reserve will be recognized.

Pro Forma Capitalization

Base Rent Revenue – is based on the market rent levels for the units at the subject. The annual market rent is shown in the chart below. The rent is based on the lesser of market rent or LIHTC restrictions.

Piedmont Hills Apartments							Value 3			
Base Rent Revenue							prospective			
							subject to restricted rents			
	Rent	Total	% of	Size	Total	Market Rent				
	<u>Constraint</u>	<u>Units</u>	<u>total</u>	<u>(rsf)</u>	<u>rsf</u>	<u>Rent/Month</u>	<u>Rent/sf</u>	<u>Monthly</u>	<u>Yearly</u>	
1 Bed, 1 Bath	LIHTC	11	22%	648	7,128	543	\$0.84	\$5,973	\$71,676	
1 Bed, 1 Bath (UFAS)	LIHTC	1	2%	732	732	543	\$0.74	\$543	6,516	
2 Bed, 1 Bath	Market	36	71%	784	28,224	630	\$0.80	\$22,680	272,160	
2 Bed, 1 Bath (UFAS)		2	4%	789	1,578	630	\$0.80	\$1,260	15,120	
2 Bed, 1 Bath (Manager's Unit)	Market	1	2%	866	866	Non-Revenue				
Overall Totals/Averages		51	100%	755	38,528	597	0.79	30,456	365,472	

Source: Crown Appraisal Group

Vacancy – Stabilized vacancy has been discussed in the Market Area Overview section. Vacancy is estimated at 3%, and is applied to base rent revenue.

Other Income – Other revenues include laundry income, late/nsf charges, application fees, forfeited deposits, termination/restoration fees and other miscellaneous incomes. Other revenue is estimated at \$160/unit. This is a net income line item component, with vacancy inherently considered.

Operating Expenses – are based on historic and comparable data. The comparable data has been presented previously. As noted, Real Estate Taxes, Insurance, General & Administrative, Management Fee, Utilities, and Marketing should be near historic. Repairs & Maintenance should be lower due to the renovations. Payroll should also be lower, also due to the renovation. An explicit Reserve will be recognized.

Piedmont Hills Apartments Operating Expense Estimates		Value 3 prospective subject to restricted rents
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>
Real Estate Taxes	219	Based on the current real estate taxes of the subject as reported by the county, and increased to reflect the renovations.
Insurance	203	Based on historic with support from market.
Repairs & Maintenance	800	Lower end of the historic range reflecting the renovation.
General & Administrative Management	250	Based on historic.
	49.00	Based on cost per occupied door per month.
Utilities	122	Based on historic with support from market.
	36	Based on historic with support from market.
		Electric
		Water and sewer
Payroll	800	Near the lower end of historic range reflecting the renovation.
Marketing	10	Based on historic.
Reserve	350	Based on market participant attitudes recognizing the renovation.

Total Operating Expenses – The chart below compares historical and market derived operating expense data with the pro forma.

Pro Forma Operating Expense Estimate & Comparisons (per unit basis)					Value 3 prospective subject to restricted rents					
Piedmont Hills Apartments										
	<u>Crown Appraisal Group Survey</u>				<u>Year End Historical</u>					<u>Subject Pro Forma</u>
	Low	High	Avg.	Med.	2013	2014	2015	2016 Budget	2017 Budget	
Real Estate Taxes	188	386	251	209	260	203	199	236	238	219
Insurance	173	296	221	216	163	182	181	200	225	203
Repairs and Maintenance	564	772	668	660	789	975	757	967	798	800
General and Administrative Management Fees	254	415	308	289	259	196	258	256	210	250
Utilities	337	533	495	520	464	487	508	542	565	570
Electric	73	158	109	107	122	155	122	144	118	122
Water/Sewer	6	547	93	31	44	52	36	47	37	36
Total Utilities	93	637	204	148	187	225	175	212	171	175
Payroll	526	1,331	826	776	766	799	793	1,043	1,026	800
Marketing	2	69	21	16	27	13	18	19	8	10
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	350
Total Operating Expenses	2,612	3,321	2,994	2,948	2,915	3,080	2,889	3,475	3,241	3,377

Note: columns with low, high, average, and median figures may not add to total
 Source: Property Managers; Crown Appraisal Group

The net operating income is estimated by deducting the operating expenses from the effective gross income. The pro forma is shown below.

Pro Forma Operating Statement		<i>subject to restricted rents</i>	
Piedmont Hills Apartments		<i>prospective</i>	
		51 units	Value 3
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	100.8%	\$7,166	\$365,472
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.0%</u>	<u>-215</u>	<u>-10,964</u>
Effective Rent	97.8%	6,951	354,508
Plus Other Revenue:			
Other Income	2.0%	140	7,140
Laundry Income	<u>0.3%</u>	<u>20</u>	<u>1,020</u>
subtotal	2.2%	160	8,160
Effective Gross Income	100.0%	7,111	362,668
Less: Operating Expenses			
Real Estate Taxes	3.1%	219	11,149
Insurance	2.9%	203	10,353
Repairs and Maintenance	11.2%	800	40,800
General and Administrative	3.5%	250	12,750
Management Fees	8.0%	570	29,088
Utilities			
Electric	1.7%	122	6,222
Water/Sewer	<u>0.5%</u>	<u>36</u>	<u>1,836</u>
Total Utilities	2.5%	175	8,925
Payroll	11.2%	800	40,800
Marketing	0.1%	10	510
Reserve	4.9%	350	17,850
Total Operating Expenses	47.5%	3,377	172,225
Net Operating Income	52.5%	3,734	190,443

Source: Crown Appraisal Group

Capitalization Rate Discussion

Capitalization is the process by which net operating income is converted into a value indication. A capitalization rate is utilized that most accurately represents the risk associated with receiving the property's net operating income. A property that has a "safer" income stream is one that has less risk.

In order to arrive at an appropriate range, emphasis was put on data provided by comparable sales and analysis of financing techniques.

It is noted that Attachment 7-A of Chapter 7 of the USDA Rural Development handbook states the following:

Use of an overall rate from the conventional market, which reflects conventional financing, is appropriate because all favorable financing will be valued separately from the market value, subject to restricted rents, of the real estate.

The handbook also notes that there is additional value of RA (rental assistance) to the net operating income stream through reducing the risk of investment by improving the durability of the [rental] income stream (through the assistance of the rent subsidy). The handbook further recognizes that the overall rate can be adjusted downward to account for the reduced risk due to RA.

Before consideration of the ramifications of the RA units, an overall rate of 6.75% is selected as being appropriate to accurately reflect the risk characteristics arising from the income stream. The rate selected falls within the ranges indicated by comparable sales, and the quantitative overall rate derivation techniques (band of investment and debt coverage ratio).

Attachment 7-A of Chapter 7 of the USDA Rural Development handbook states the following:

When the subject property has RA, the appraisal must include a discussion of the Section 521 Rental Assistance Program, the number of RA units at the subject, and how RA affects the market value, subject to restricted rents, of the property. Rental assistance is a rent subsidy provided to owners of 514/515 projects. The renter of an RA unit is required to pay a tenant contribution toward the approved shelter cost (rent plus tenant based utilities) of the unit that is equal to no more than 30 percent of his/her income. RA is the portion of the approved shelter cost paid by the Agency to compensate a borrower for the difference between the approved shelter cost and the tenant contribution. RA usually adds value to a 514/515 project in three ways: 1) it guarantees that the scheduled base rate rent for all occupied RA units will be attained; 2) it usually increases demand for the subject's units and consequently decreases the vacancy rate; and 3) it reduces the risk of investment in the subject project by improving the durability of the income stream. Rental assistance need not be separately valued; the value of RA can be incorporated within the market value, subject to restricted rents. This can be accomplished within the Income Approach by taking into account the three ways that RA increases value, listed above, as follows. 1) Base rate rents should be included as Potential Gross Income (PGI) in the restricted pro forma; 2) a vacancy and collection loss factor that reflects the amount of RA at the property should be included; and 3) a capitalization rate for the subject may be adjusted downward to account for the reduced risk to the investor due to RA.

Based on market participant attitudes and prior experience in the valuation of subsidized properties, overall capitalization rates for properties that have 100% subsidized tenancy typically are ± 100 basis points lower than the overall capitalization rates of similar properties than are market rate properties. This is due to market participant attitudes that view the income that is provided by a government funded source to be “safer” than income that is provided from market rate tenants.

When arriving at an opinion of the *Market Value of the fee simple estate, as conventional or unrestricted, subject to the short term leases as of the date of valuation* a weighted average technique is utilized to arrive at an overall capitalization rate conclusion. The weighted average technique take the relative “safeness” of the income streams attributable to the rental assistance and non rental assistance units at the property into consideration. The chart below summarizes the technique utilized to arrive at a final overall capitalization rate opinion.

Overall Capitalization Rate Selection				Value 3
				prospective
				subject to restricted rents
Lease Guarantor	# of Units	% of Total	Selected OAR	Weighted Rate
Tenant	51	100.0%	6.75%	6.750%
Rental Assistance	0	0.0%	5.75%	0.000%
Total	51	100.0%		6.750%
Indicated OAR				6.75%

Source: *Crown Appraisal Group*

Recognizing that none of the units have RA, an overall rate of 6.75% is selected as being appropriate to accurately reflect the risk characteristics arising from the subject income stream. Application of the rate to the pro forma net operating income is shown in the chart below.

Pro Forma Technique Value Conclusion		Value 3
Piedmont Hills Apartments		prospective
		subject to restricted rents
Net Operating Income		\$190,443
Overall Capitalization Rate		6.75%
Value Conclusion		2,821,375
Rounded To:		\$2,820,000

Source: *Crown Appraisal Group*

Value 4, prospective, as conventional or unrestricted

As has been discussed, the prospective market value market value upon completion and as stabilized (unrestricted rents) assumes that the subject is operated as a conventional, market rate property.

The effective gross income, which is comprised primarily of apartment rent, should be above historic levels. The apartment rent will recognize the economic benefits of the renovation as the units will be in better physical (and functional) condition. The apartment rent will be constrained by market rent.

The total operating expense estimate should be lower due to renovation (reduced Repairs & Maintenance as well as Payroll) as well as reduced General & Administrative and Management expenses. The Marketing expense should be higher than historic, and there will be an explicit reserve expense.

Many of the parameters used in this valuation have been extensively discussed and analyzed. A summary of them follows.

<i>Piedmont Hills Apartments</i>		<i>Value 4</i>	
<i>Operating Expense Estimates</i>		<i>prospective</i>	
		<i>as conventional or unrestricted</i>	
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>	
Real Estate Taxes	219	Based on the current real estate taxes of the subject as reported by the county, and increased to reflect the renovations.	
Insurance	203	Based on historic with support from market.	
Repairs & Maintenance	650	Below historic; reflects the renovation as well as the recognition that the property would not be as well maintained if it were to be operated as a market rate one.	
General & Administrative	200	Below historic; market rate properties have lower general & administrative costs than subsidized properties.	
Management	5.00%	Percent of effective gross income rather than fee per occupied door per month.	
Utilities	122	Electric	Based on historic with support from market.
	36	Water and sewer	Based on historic with support from market.
Payroll	750	Based on the size of the property, a total cost per year, or a cost per month, is the appropriate manner in which to develop this operating expense estimate. The expense recognizes the renovation and is based on the probable cost if the property were operated as a market rate one.	
Marketing	25	Above historic; market rate properties require a higher cost for marketing.	
Reserve	250	Based on market participant attitudes reflecting the renovation.	

The pro forma and value conclusion are below.

Piedmont Hills Apartments		Value 4							
Base Rent Revenue		prospective							
		as conventional or unrestricted							
	Total	% of	Size	Total	Market Rent				
	Units	total	(rsf)	rsf	Rent/Month	Rent/sf	Monthly	Yearly	
1 Bed, 1 Bath	11	22%	648	7,128	\$580	\$0.90	\$6,380	\$76,560	
1 Bed, 1 Bath (UFAS)	1	2%	732	732	\$590	0.81	590	7,080	
2 Bed, 1 Bath	36	71%	784	28,224	\$630	0.80	22,680	272,160	
2 Bed, 1 Bath (UFAS)	2	4%	789	1,578	\$630	0.80	1,260	15,120	
2 Bed, 1 Bath (Manager's Unit)	1	2%	866	866	Non-Revenue				
Overall Totals/Averages		51	100%	755	38,528	606	0.80	30,910	370,920

Source: Crown Appraisal Group

Pro Forma Operating Statement		prospective		
Piedmont Hills Apartments		as conventional or unrestricted		
		51 units		Value 4
		% of EGI	Per Unit	Amount
Potential Rental Revenue		102.9%	\$7,273	\$370,920
Less: Vacancy and Collection Loss @	5.0%	-5.1%	-364	-18,546
Effective Rent		97.7%	6,909	352,374
Plus Other Revenue:				
Other Income		2.0%	140	7,140
Laundry Income		0.3%	20	1,020
subtotal		2.3%	160	8,160
Effective Gross Income		100.0%	7,069	360,534
Less: Operating Expenses				
Real Estate Taxes		3.1%	219	11,149
Insurance		2.9%	203	10,353
Repairs and Maintenance		9.2%	650	33,150
General and Administrative		2.8%	200	10,200
Management Fees		5.0%	353	18,027
Utilities				
Electric		1.7%	122	6,222
Water/Sewer		0.5%	36	1,836
Total Utilities		2.5%	175	8,925
Payroll		10.6%	750	38,250
Marketing		0.4%	25	1,275
Reserve		3.5%	250	12,750
Total Operating Expenses		40.0%	2,825	144,078
Net Operating Income		60.0%	4,244	216,456

Source: Crown Appraisal Group

Pro Forma Technique Value Conclusion		Value 4
Piedmont Hills Apartments		prospective
		as conventional or unrestricted
Net Operating Income		\$216,456
Overall Capitalization Rate		6.75%
Value Conclusion		3,206,750
Rounded To:		\$3,205,000

Source: Crown Appraisal Group

Cost Approach

Value 4, prospective, as conventional or unrestricted

The cost approach aggregates land value as if vacant, plus the cost to replace the existing improvements, less any accrued depreciation. The cost approach reflects value by recognizing that participants relate value to cost. Appraisal principles and concepts relating to this approach include substitution, supply and demand, balance, externalities, and highest and best use. Land valuation concepts and principles include anticipation, change, supply and demand, substitution, and balance. This approach provides an opinion of value principally based on the principle of substitution that states that:

No rational person would pay more for a property than that amount by which he or she can obtain, by purchase of a site and construction of a building, without undue delay, a property of equal desirability and utility.

Methodology

The cost approach involves several steps (presented below) that have been employed to project the value of the subject:

- Comparable land sales are typically analyzed and adjusted to provide an estimate of the subject's site as if vacant. However, although due to the size and location of Forsyth, minimal development has taken place and land rarely trades in the area. Given this, the appraised courthouse land value estimate for the subject is utilized.
- The improvement cost was projected using the Marshall Valuation Service.
- The amount of accrued depreciation or obsolescence (physical, functional and economic) has been projected and deducted from the replacement cost opinion.
- The depreciated replacement cost opinion is then added to the land value projected for the subject site.
- The sum of these opinions produces an indication of value by the cost approach.

Value 8, Land Value

Typically, land sales within the area are utilized to develop a land value. However, a search for comparable land sales in the subject's market area found insufficient results. The reality is that few properties have been acquired to construct new multi-family properties in this part of the state. This is understood through a review of the rent comparables – the newest of these was constructed in 2005 – 12 years ago.

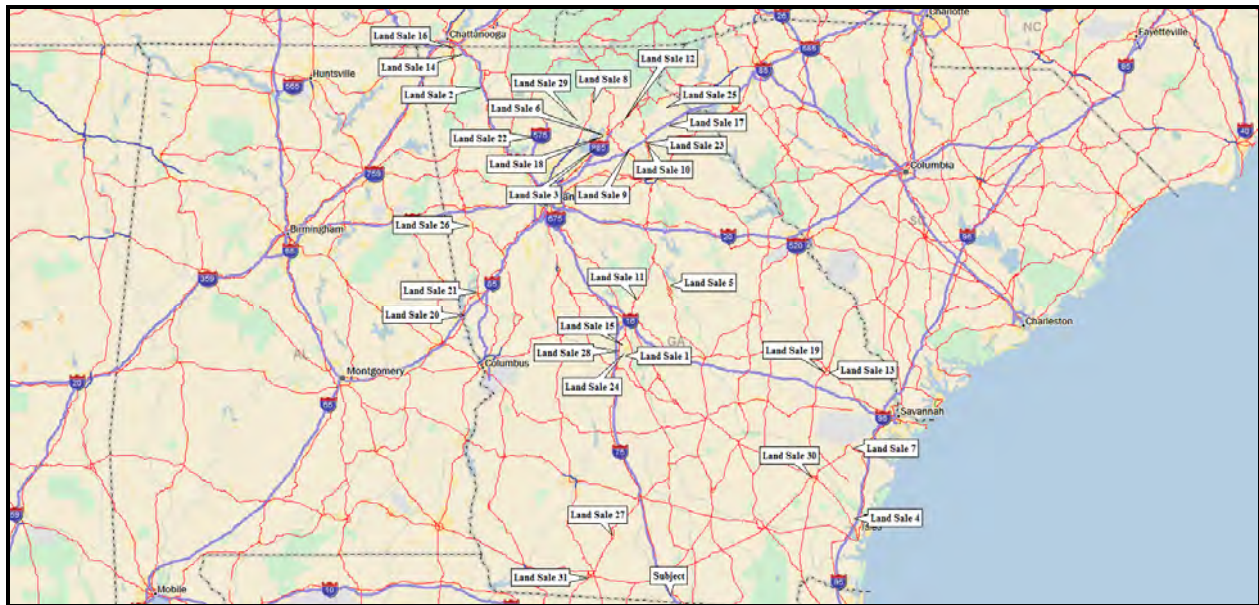
With the absence of comparable land sales, the appraiser is left with several alternative techniques. These include extraction, allocation, and a number of income capitalization methods such as land residual, ground rent capitalization, and discounted cash flow analysis.

Extraction and land residual methods have too many variables to be of use. (In part, improved sales are required, with an accurate knowledge of the contributory improvement value to those sales.) Ground rent capitalization is often used for properties that are ground leased. The discounted cash flow analysis is appropriate for subdivision development valuation. Neither of these are appropriate in this case.

Of the alternative techniques, allocation is left. As noted in The Appraisal of Real Estate, 14th edition, this technique is applicable when relatively few sales are available, which is certainly the case here. However, the same text notes that the allocation method does not produce credible value indications unless ample sales data is available. This commentary is somewhat ironic – after all, if ample sales data was available, the allocation method would not even be considered by the appraiser.

Allocation, though, incorporates the principles of balance and contribution. That is, market participants recognize there is a land value for property that is based on typical ratios that translates to specific value conclusions. To that end, the appraiser has worked on many multi-family developments and had discussion with many developers of those properties. In major MSA locations, developers are willing to pay \$10,000 per unit to \$15,000 per unit for sites to develop multifamily. For smaller MSAs, land costs are somewhat less. In rural settings, the appraiser has observed and developers have indicated prices of \pm \$1,000 up to \pm \$8,000 per unit. The range is understandably large due to the variables inherent in the specific attributes of the particular site in question.

The subject is part of a number of properties that were appraised at the same time period. The properties that comprise this portfolio share similar locational features as the subject. The majority of the properties are located in rural Georgia areas. In the course of valuing these properties, a number of land sales were uncovered. Though the sales are not all in the same county, they share a number of attributes similar to the subject. They are generally recent and they are in a generally similar (non-urban) locale. The map and sales are summarized below.



Sale	County	Location	City	Sale Date	Sale Price	Size (ac)	Price/Ac	Units	Price/Unit	Location	Adjusted Price/Unit	Buyer	Seller	Identification	Comments
1	Houston	725 SR 96	Wasser Robins	Nov-16	\$ 75,000	12.450	\$ 6,024	72	\$ 8,042	-10%	\$ 938	The Laser Investment Group LLC	Sandra East II Apartments	0W090159001	Multi-Family
2	Wilkes	1432 Dog Gap Rd SW	Dalton	Nov-16	\$ 200,000	22.850	\$ 8,715					AI Environmental Services, LLC	Jeanette S Longley	13-103-03-030	Commercial
3	Hall	4942 Light Ferry Rd	Elvers Branch	Oct-18	\$ 482,000	18,600	\$ 27,216					Southern Heritage Hills LLC	McGowan Family Farming Partnership	08118 00100A	Multi-Family-Commercial
4	Gwin	4999 SR 99	Beavertick	Aug-18	\$ 280,000	28,000	\$ 10,769					LWD Properties LLC	America Bank	03-23259	Multi-Family-Commercial
5	Baldwin	1963 N Jefferson St	Milledgeville	Aug-16	\$ 91,000	11,000	\$ 8,257					Don Tomlin	First American Bank & Trust	088 003	Multi-Family-Commercial
6	Hall	2380 Spring Rd	Gainesville	Aug-18	\$ 645,000	10,120	\$ 63,735	101	\$ 6,386	-10%	\$ 5,740	Spring Road Group LLC	Henry B Hampton	08005 000042	Multi-Family-Commercial
7	Liberty	5EQ E Oglethorpe Hwy & Midland Lake Rd	Hiram	May-16	\$ 299,000	8,860	\$ 32,827					Tommore Development LLC	First Land Holdings Inc	101-039	Multi-Family
8	Lumpkin	Rock House Rd	Dekalbton	Dec-15	\$ 115,000	14,450	\$ 7,958					W Blue Manor	RAD Enterprises	076-009-156-000	Multi-Family
9	Jackson	915 Mc Wight Rd	Prudenville	Nov-15	\$ 50,000	15,000	\$ 3,000					CHD Investments LLC	Roco Woody Alaman	978-029	Multi-Family-Commercial
10	Jackson	970 State St	Commerce	Sep-15	\$ 350,000	12,000	\$ 29,167	48	\$ 7,292	-5%	\$ 6,927	Mason Mason LP	Olympic Construction Inc	009-007C	Multi-Family
11	Jones	140 Sunset Center Way	Gray	Aug-15	\$ 799,800	10,279	\$ 71,972	72	\$ 10,276	24%	\$ 7,706	Water Tower Park Senior Village LP	Water Tower Park Investments	007-00-017	Multi-Family
12	Hall	5108 Mountain View Pkwy	Lula	Aug-18	\$ 250,125	29,450	\$ 8,500					William N Tate	Dix Enterprises Inc	08-0055-05-006	Multi-Family-Commercial
13	Baldwin	1881 S&S Railroad Blvd Rd	Stamersboro	May-15	\$ 479,000	38,600	\$ 15,000	176	\$ 3,290	24%	\$ 4,247	Brecon Place Stateboro LLC	Bricon Place Stateboro LLC	N/A	Multi-Family
14	Catoosa	Sonoma Reese & Suter Ln	Stamersboro	Apr-13	\$ 325,000	7,030	\$ 46,210	72	\$ 4,514	0%	\$ 4,514	Sonoma Reese Park LP	Johney Coos & Dan Bradford	0021A080	Multi-Family-Commercial
15	Houston	316 Bradley Rd	Wasser Robins	Dec-14	\$ 280,000	5,500	\$ 50,909					Bradley MPH LLC	Georgia A Oben	0C026081000	Multi-Family-Commercial
16	Walker	Chickamauga Ave	Rossville	Oct-14	\$ 25,600	15,390	\$ 1,657					Daniel Bart	Stee Construction Co., Inc	2005-014	Multi-Family-Commercial
17	Franklin	98W Commerce Rd & Cross Roads Ln	Cantonville	Oct-14	\$ 55,000	17,610	\$ 3,123					Judy H Cho	CBNA GA LLC	028-043	Multi-Family-Commercial
18	Hall	1263 McEwen Rd	Gainesville	Sep-14	\$ 600,000	33,320	\$ 18,007					America's Home Place, Inc	Benjamin M Smith 01-00015-09-008	Multi-Family-Commercial	
19	Baldwin	350 Rucker Ln	Stamersboro	Jul-14	\$1,823,000	24,060	\$ 75,769	237	\$ 7,692	24%	\$ 5,769	The Hampton Stateboro LLC	Rucker Holdings LLC MS2406004 000	000	Multi-Family
20	Troup	West St	Forest Park	Apr-14	\$ 515,400	8,550	\$ 60,000	80	\$ 8,443	24%	\$ 4,892	Forest MR Apartments LP	West Point Village, LLC	094-4C-007-033	Multi-Family
21	Troup	911 N Greenwood St	Lagrange	Apr-14	\$ 175,800	7,900	\$ 22,132					Knigh LLC	Margaret Ann Madala	0611A096013A	Multi-Family-Commercial
22	Cherokee	80 Laurel Canyon Village Cir	Canton	Mar-14	\$2,162,000	60,550	\$ 42,790	350	\$ 6,177	-10%	\$ 5,559	Lifestyle at Laurel Canyon LLC	Laurel Canyon GP LLC	14-0135-0001	Multi-Family-Office
23	Jackson	NW 30th Olive Rd & Hardin Orchard Rd	Commerce	Mar-14	\$ 77,000	28,130	\$ 2,917					KRM Properties, LLC	CBNA GA LLC	020-0098	Multi-Family-Commercial
24	Houston	1131 S Houston Lake Rd	Wasser Robins	Feb-14	\$ 145,000	13,370	\$ 10,845					State Bank & Trust	DW1060 017000	Multi-Family-Commercial	
25	Stephens	Turner Rd	Eastman	Feb-14	\$ 37,600	28,800	\$ 1,306					Champer Road Estate, LLC	Champer Road Estate, LLC	045B-053	Multi-Family-Commercial
26	Carroll	1721 Lovens Rd	Canton	Jul-13	\$ 495,000	14,780	\$ 33,491	120	\$ 4,124	10%	\$ 3,713	Heron Canyon Communities - Carroll LLC	Yves F Hertzog	008-0330227	Multi-Family-Commercial
27	Colquitt	2901 Talkas Pointe Rd	Moultrie	May-13	\$ 325,000	8,130	\$ 39,977	63	\$ 4,279	-9%	\$ 4,279	Talkas Pointe Apartments LP	Lynn W Lassette	0346-113	Multi-Family-Commercial
28	Houston	200 Crestview Church Rd	Wasser Robins	Nov-12	\$1,120,000	28,000	\$ 40,000	224	\$ 5,000	10%	\$ 4,500	Anshy Parker Associates LLC	Houston Healthcare Properties Inc	0W1200 101000	Multi-Family-Commercial
29	Dawson	2201 Penitence Rd	Dawsonville	Jul-12	\$ 488,000	15,520	\$ 31,443	72	\$ 6,775	10%	\$ 6,100	Flemingwood Woods LP	Daniel Louis Centofanti	93041	Multi-Family
30	Wayne	1401 S 1st St	Jessup	May-12	\$ 284,200	11,660	\$ 24,374	84	\$ 4,849	10%	\$ 5,313	Mania Senior Gardens LP	South Racoon Development Assoc	86A-9-1	Multi-Family
31	Thomas	1 Ashby Park Pl	Thomasville	May-12	\$ 293,750	25,610	\$ 11,470	84	\$ 3,497	0%	\$ 3,497	Ashby Park LLC	W & M Investment Group, LLC	094 TH 0223X	Multi-Family

As can be seen, fifteen of the sales are proposed for multi-family development. The number of proposed units is shown in the chart above.

Analysis and Value Conclusion

As shown, the unadjusted comparable land sales indicate a sale price per unit of \$1,042 to \$10,275. The low end range is for a property is a rural town in central Georgia that is located to the rear of commercial properties with limited visibility. The upper end of the range is for a property located in close proximity to the Atlantic Ocean. These comparable sales have been adjusted for location. This narrows the adjusted sale price per unit range to \$938 - \$7,706 with an average of \$4,857. Due to the subject's location, a value between the low end and the middle of the range is considered appropriate.

The auditor's appraised land value is \$115,000 or \$2,255/unit. This is between the low end and the middle of the range of the comparable land sales. This is considered appropriate.

A point value of \$2,300/unit is estimated for the subject land. This indicates an aggregate value of \$117,300 as of the date of valuation. This value is near the auditor's land value and between the low to middle of the range of the comparable sales.

Improvement Valuation

The Marshall Valuation service has been used to develop the replacement cost of the improvements. The chart below develops the improvement replacement cost, and the value via the cost approach.

<i>Improvement Value</i>							<i>Value 3</i>	
<i>Piedmont Hills Apartments</i>							<i>prospective</i>	
							<i>subject to restricted rents</i>	
	Square feet	Unadjusted Cost/sf	Current Multiplier	Local Multiplier	Total Multiplier	Adjusted Cost/sf	Total Cost	
Multiple Residences, Sec. 12, Average/Good, Class D	38,528	75.00	1.04	0.86	0.89	67.08	<u>2,584,458</u>	
							Total Cost Estimate	
							2,672,400	
							Less: Depreciation	
							Effective Age	
							5	
							Economic Life	
							<u>60</u>	
							Depreciation	
							8.3%	
							Total Depreciation	
							<u>222,700</u>	
							Improvement Cost	
							2,449,700	
							Improvement Cost (rounded)	
							2,450,000	

Source: *Marshall Valuation; Crown Appraisal Group*

A base cost per square foot is developed. Adjustments are made for current and local multipliers; the adjusted cost is multiplied by the size of the improvements. After adjusting for the current and local cost multipliers, the undepreciated replacement cost estimate for the subject improvements is \$2,666,564.

Depreciation/Obsolescence Estimates for Improvements

A depreciated age-life method is used to estimate depreciation. There are two types of depreciation and/or obsolescence that need to be considered for the improvements. Physical deterioration and functional/economic obsolescence are considered. Following renovations, the improvements will be in good physical and functional condition. Marshall Valuation estimates the economic life of the improvements at 60 years. The effective age of the building (following renovations) is estimated at 5 years. Total depreciation of the subject improvements is estimated at 8.3% or \$222,214. The total depreciation is deducted from the undepreciated replacement cost opinion to arrive at a depreciated improvement cost opinion.

Entrepreneurial Incentive

Entrepreneurial incentive is defined in The Appraisal of Real Estate, 14th Edition, Appraisal Institute, as follows:

A market derived figure that represents the amount an entrepreneur expects to receive for his or her contribution to a project and risk.

Typically, properties like the subject are constructed as investment properties. Entrepreneurs, or developers/builders, of these properties usually seek profit margins of 12% to 25%. Rather than develop an explicit opinion of entrepreneurial incentive, this item is considered in the Reconciliation and Final Value Opinion section of the report. The reasoning for the treatment of entrepreneurial incentive in this manner is that entrepreneurial incentive is, in reality, only realized as a result of how

well a particular property meets market [participant] attitudes. The reality is that the incentive may be less than anticipated by a developer, or may be more, depending upon the circumstances.

Conclusion

The cost approach value opinion is reached by adding the land value and depreciated improvement cost opinions. *The following value indication, before entrepreneurial incentive, is reached for the subject.*

<i>Cost Approach Summary</i>	<i>land value</i>	<i>Value 8</i>
<i>Piedmont Hills Apartments</i>	<i>cost approach total</i>	<i>Value 3</i>
Land Value		\$117,300
Depreciated Improvement Cost		<u>2,450,000</u>
<i>Cost Approach Value Estimate (rounded)</i>		<i>2,565,000</i>
<i>before entrepreneurial incentive</i>		

Source: *Crown Appraisal Group*

Reconciliation and Final Value Opinion

The purpose of this assignment is to develop and report an opinion of value for Piedmont Hills Apartments. The specific real property interest, real estate, and type of value have been detailed within the body of this report. The values developed by the approaches are summarized as follows:

Reconciliation and Final Value Conclusions				
Piedmont Hills Apartments				
	Value 1	Value 2-RD	Value 3	Value 4
	<u>as conventional or unrestricted</u>	<u>subject to restricted rents</u>	<u>prospective</u> <u>subject to restricted rents</u>	<u>prospective</u> <u>as conventional or unrestricted</u>
Income Capitalization Approach	2,665,000	1,270,000	2,820,000	3,205,000
Sales Comparison Approach	2,295,000	n/a	n/a	n/a
Cost Approach before entrepreneurial incentive	n/a	n/a	2,565,000	n/a

Source: Crown Appraisal Group

The methodology and applicability of each approach has been previously explained.

Value 1

The income capitalization approach is the primary approach, with support from the sales comparison approach.

Value 2-RD

The income capitalization approach is the only approach considered applicable.

Value 3

The income capitalization approach is the primary approach, with support from the cost approach.

Value 4

The income capitalization approach is the primary approach, with support from the cost approach.

Therefore, based upon the analyses and conclusions contained within this report and subject to the assumptions and limiting conditions contained herein, the value opinions, as of the respective dates of valuation are:

Value Opinions	Date of Value	Value
<i>Value 1 - as conventional or unrestricted</i>	January 24, 2017	\$2,665,000
<i>Value 2-RD - subject to restricted rents</i>	January 24, 2017	\$1,270,000
<i>Value 3 - prospective, subject to restricted rents</i>	February 1, 2019	\$2,820,000
<i>Value 4 - prospective, as conventional or unrestricted</i>	February 1, 2019	\$3,205,000

Interest Credit Subsidy Value Opinion

Value 5

Interest credit is a form of federal assistance available to eligible borrowers that reduces the effective interest rate of a loan. The USDA Rural Housing Service (RHS or RD) offers direct loans with favorable terms for affordable housing in the Rural Rental Housing Program and the Farm Labor Housing Program. The 515 loan falls within this program. In this case, Section 515 permanent loans for new construction and subsequent loans for rehabilitation include interest rates as low as 1 percent. These loans are made at a “note rate” of interest, but a “basic rate” of interest to the borrower is typically 1 percent. A monthly mortgage payment is calculated at the note rate of interest, and the loan is amortized at the note rate of interest, but the borrower's actual mortgage payment is based on the basic rate of 1 percent. The difference between the note rate payment and the basic rate payment is the *interest credit*. The borrower is effectively subsidized with an income stream represented by the monthly *interest credit* that is available for the term of the loan.

In appraisals of Section 515 funded properties, valuation of the *interest credit subsidy* (favorable financing) is part of the assignment when the *market value, subject to restricted rents*, must be concluded. When *interest credit subsidy* is the only favorable financing involved, the security value, on which the loan is based, has two components: 1) the *market value, subject to restricted rents*, of the real estate, and 2) the value of the *interest credit subsidy*.

The value of the *interest credit subsidy* from RD direct loans on most existing properties can be calculated by subtracting the monthly debt service at the below-market rate of interest from the monthly payment at the current rate offered for conventional loans and discounting the difference by the current conventional interest rate over the remaining loan term. For the subject, interest credit subsidy values are calculated for the existing Section 515 loan and the subsequent “new” 515 loan (the existing 515 loan that is rewritten with new terms. These calculations are as of the [unrenovated] date of valuation and are summarized in the following chart:

Existing/Restated 515 Loan		New 538 Loan	
<i>Existing Lender's Terms (market rate)</i>		<i>Market Rate</i>	
Principal Balance of	December 22, 2017	Principal Balance	\$1,216,000
Conventional Loan Interest Rate	5.250%	Conventional Loan Interest Rate	5.250%
Term of Existing Section 515 Loan (years)	30	Term (years)	30
Loan Monthly Payment	\$7,172	Conventional Loan Monthly Payment	\$6,715
<i>Restated Section 515 Loan Terms</i>		<i>Section 538 Loan Terms</i>	
Principal Balance	\$1,298,814	Principal Balance	\$1,216,000
Interest Rate	1.000%	Interest Rate	4.500%
Term (years)	50	Term (years)	40
Section 515 Loan Monthly Payment	\$2,752	Section 538 Loan Monthly Payment	\$5,467
Monthly Savings from Below Market Financing	\$4,420	Monthly Savings from Below Market Financing	\$1,248
Present Value of Monthly Savings from Below Market Financing	\$800,509	Present Value of Monthly Savings	\$226,024
Note Rate	3.000%		
Monthly Payment at Note Rate	\$4,182		
Future Value of Balloon Payment	\$754,040		
Present Value of Balloon Payment	\$156,629		
Value of Interest Credit Subsidy	\$643,880	Value of Interest Credit Subsidy	\$226,024
Existing Section 515 Loan Interest Credit Subsidy Value (Rounded)	\$645,000	New Section 538 Loan Interest Credit Subsidy Value (Rounded)	\$225,000

Source: Greystone; Crown Appraisal Group

LIHTC Value Opinion

Value 6

An annual LIHTC of \$120,907 is anticipated to be granted for the acquisition and rehabilitation of the subject. This low income housing tax credit will be granted annually over a 10-year term. The overall net sum of the LIHTC to the ownership entity of the subject over the 10-year term is \$1,209,068. The tax credits reduce the owner’s tax liability. Thus, they have value to the owner. The tax credits can be transferred if the seller guarantees that the transfer will still maintain the LIHTC requirements.

Current LIHTC Market

Not surprising, LIHTC pricing has not remained static. Specific to the subject, there is a contract to purchase the tax credits at \$0.94 per gross credit. This is the best evidence of the appropriate value of the tax credits. Please note, though, that the pricing is subject to change.

Value of Tax Credits

The value of the tax credits is a fairly simple calculation. The value is developed by taking the total tax credits and multiplying them by the appropriate pricing – in this case, \$0.94 per tax credit. The value is shown below.

<i>LIHTC Analysis</i>	<i>Piedmont Hills Apartments Value 6</i>
<u>Period</u>	
Annual Tax Credits	113,641
Years	<u>10</u>
Total Tax Credits	1,136,410
Total Pricing	0.94
	Value of Tax Credits 1,068,119

Source: *Crown Appraisal Group*

State Tax Credits

An annual state tax credit of \$113,641 is anticipated to be granted for the acquisition and rehabilitation of the subject. This state tax credit will be granted annually over a 10-year term. The overall net sum of the state tax credit to the ownership entity of the subject over the 10-year term is \$1,136,410. The tax credits reduce the owner’s tax liability. Thus, they have value to the owner. The tax credits can be transferred.

In this case, according to the seller’s representative, the purchase of the tax credits will be at \$0.45 per gross credit. This is the best evidence of the appropriate value of the tax credits. Please note, though, that the pricing is subject to change.

The value of the tax credits is a fairly simple calculation. The value is developed by taking the total tax credits and multiplying them by the appropriate pricing – in this case, \$0.45 per tax credit. The value is shown below.

<i>State Tax Credit Analysis</i>		<i>Piedmont Hills Apartments Value 6</i>	
<u>Period</u>			
Annual Tax Credits		113,641	
Years		<u>10</u>	
Total Tax Credits		1,136,410	
Total Pricing		0.45	
		Value of Tax Credits	511,333

Source: *Crown Appraisal Group*

Insurable Value Opinion

Value 7

The insurable value opinion is shown below. The insurable value opinion is based on Marshall Valuation Service figures. The reported cost is the opinion to replace the improvements described within this report with improvements of generally similar utility (physical condition, quality, and functionality), under the assumption that the improvements need to be completely replaced for insurance coverage purposes.

<i>USDA Rural Development</i>				<i>Value 7</i>
<i>Insurable Value Calculation</i>				
Property Name		Piedmont Hills Apartments		
Street Address		1001 West Main Street		
City, County, State, Zip		Forsyth, Monroe County, Georgia 31029		
Base Cost				
Main Structure/sf				75.00
Sprinkler/sf				0.00
Other/sf				0.00
Adjustments and/or Multipliers	1.04 current cost	0.86 local cost		0.89
Total Base Cost per square foot				67.08
Building Area square footage				39,839
Total Replacement Cost New				2,672,400
Exclusions				
	<u>per sf</u>	<u>percent</u>		
Excavations	0.00	0.0%		0
Foundations	2.35	3.5%		93,534
Site Work	0.00	0.0%		0
Site Improvements	0.00	0.0%		0
Architect's Fees	0.00	0.0%		0
Underground Piping	<u>0.00</u>	<u>0.0%</u>		<u>0</u>
Total Exclusions	2.35	3.5%		93,534
Inclusions				
	<u>per unit</u>	<u>units</u>		
Appliance Packages	750	51		38,250
Patios/Balconies	250	51		12,750
Total Inclusions				51,000
Concluded Insurable Value				
Total Replacement Cost New				2,672,400
Less Total Exclusions				93,534
Plus Total Inclusions				51,000
Concluded Insurable Value				2,629,866

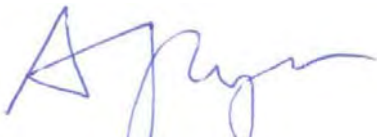
Source: *Marshall Valuation; Crown Appraisal Group*

Certification

Andrew J. Moye

The undersigned hereby certifies that, to the best of his knowledge and belief, or as otherwise noted in the report:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of the stipulated results, or the occurrence of a subsequent event directly related to the intended user of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.



Andrew J. Moye, MAI, AI-GRS

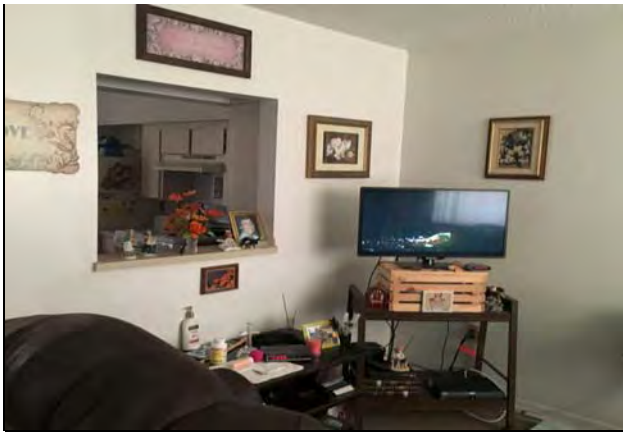
ADDENDUM



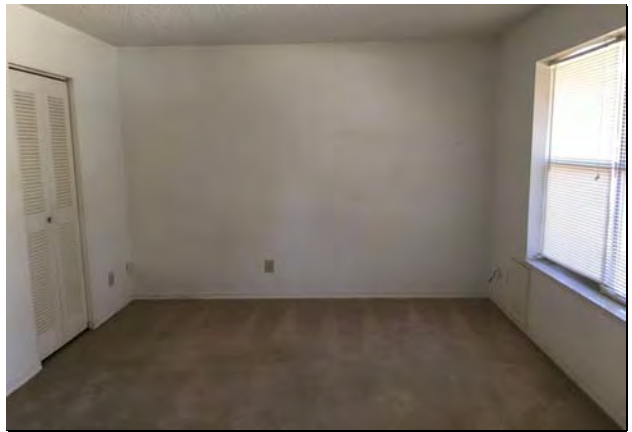
Front & Side



Rear



Family Room



Bedroom



Kitchen



Bathroom

PROJECT WORKSHEET FOR CREDIT AND RENTAL ASSISTANCE

(SERVICING OFFICE USE ONLY)

PART I	1. Date Received in the Servicing Office:	
2. Borrower Name:	3. Case Number :	4. Project Number :
5. Location of Project:	6. Report for the month of :	
7. Kind of Loan :	8. Plan of Operation:	
RRH	Full Profit	Plan II
RCH	Plan I	Plan II RA
LH	Section 8*	Plan RA
Direct RRH	Plan II (w/Sec. 8)	

9. Loan No.:	10. Loan Paymt.:	11. Overage/ Surcharge:	12. Total Due:	RENTAL ASSISTANCE	
				18. RA Agreement Number(s):	19. No. of Units Receiving RA This Month:
		Late Fees :	13.	20. Obligation Balance Brought Forward:	
		Total Payment Due:	14.		
		Less #21:	15.	21. Rental Assistance Requested this month:	
		Net Payment Due:	16.		
		Net Payment Remitted:	17.	22. Remaining Obligation Balance :	

Use Only for Projects with New Construction	23. _____	Section 8 Units x	24. _____	=	25. _____
Section 8 Units when HUD rent exceeds note rate rent .	26. _____	Section 8 Units x :	<i>HUD Rent</i>	=	28. _____
			<i>RHS Note Rate Rent</i>		29. _____
ADDITIONAL PAYMENT TO RESERVE ACCOUNT					

In accordance with Rural Housing Service formula and procedures, all rental units are occupied by households who have executed Form 1944-8 , "Tenant Certification" and are farm workers if this is the Labor Housing Project or if this is the Rental Housing Project, have incomes within the limitations as set forth in Rural Development regulations or the Project has written permission from RHS to rent to ineligible occupants on a temporary basis.

I certify that the statements made above and in Part II are true to the best of my knowledge and belief and are made in good faith.

WARNING: Section 1001 of Title 18, United States code provides; "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same or contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than 5 years, or both.

30. _____
Date

31. _____
Signature - Borrower or Borrower's Representativ

*Includes previous Plan I S 8.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this collection is 0575-0033. The time required to complete this information collection is estimated to average 40 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.



NOTICE OF APPROVED RENT AND UTILITY ALLOWANCE

October 30, 2015

Mr. Martin H. Petersen
Hallmark Management Inc.
3111 Paces Mill Road, Suite A250
Atlanta, GA 30339

Dear Mr. Petersen:

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for Piedmont Hills Apartments, and considered all justifications provided by project management [and comments provided by tenants]. The Rural Development has approved the following rent and utility rates listed below. The changes for all units will become effective on January 1, 2016 or later effective date in accordance with state or local laws. The change is needed for the following reasons:

The change is needed for increase maintenance expenses and health insurance costs.

The approved changes are as follows:

Unit Size	Present Rent (Occupancy Charge)		Approved Rent (Occupancy Charge)	
	Basic	Note Rate	Basic	Note Rate
1-Bedroom	\$399	\$549	\$409	\$559
2-Bedroom	\$434	\$591	\$444	\$601
3-Bedroom				

The approved utility allowance changes are as follows:

Unit Size	Present Utility Allowance	Approved Utility Allowance
1-Bedroom	\$113	\$120
2-Bedroom	\$133	\$143
3-Bedroom		

Should you have any question or concerns, you may contact Rural Development. The Rural Development Servicing Office address is USDA Rural Development, 231 Highway 41 North, Suite D, Barnesville, GA 30204.

Rural Development • Barnesville Sub-Area Office
231 Highway 41 North Suite D • Barnesville, GA 30204
Voice (770) 358.0787 • TDD (706) 546-2034 • Fax (855) 501-2461

USDA is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form (PDF), found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W. Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

You must notify the tenants of Rural Development's approval of the rent (occupancy charge) and utility allowance charges by posting this letter in the same manner as the "NOTICE TO TENANTS OR PROPOSED RENT (OCCUPANCY CHARGE) AND UTILITY ALLOWANCE CHANGE". This notification must be posted in a conspicuous place and cannot be substituted for the usual written notice to each individual tenant.

This approval does not authorize you to violate the terms of any lease (occupancy agreement) you currently have with your tenants.

For those tenants receiving rental assistance (RA), their costs for rent (occupancy charge) and utilities will continue to be based on the higher of 30 percent of their adjusted monthly income or 10 percent of gross monthly income or if the household is receiving payments for public assistance from a public agency, the portion of such payments which is specifically designated by that agency to meet the household's shelter cost. If tenants are receiving Housing and Urban Development (HUD) Section 8 subsidy assistance, their costs for rent and utilities will be determined by the current HUD formula.

You may file an appeal regarding the rate and utility allowance charge as approved. An appeal must be received in the Regional Office no later than 30 calendar days after receipt of the adverse decision. The appeal should state what agency decision is being appealed and should include, if possible, a copy of the appeal request should be sent to the agency.

You must inform the tenants of their right to request an explanation of the rate and utility allowance change approval decision within 45 days of the date of this notice by writing to State Director, USDA Rural Development, 355 East Hancock Avenue, Athens, Georgia 30601. All tenants are required to pay the changed amount of rent (occupancy charge) as indicated in the notice of approval.

Any tenant who does not wish to pay the Rural Development approved rent changes may give the owner a 30-day notice that they will vacate. The tenant will suffer no penalty as a result of this decision to vacate, and will not be required to pay the changed rent. However, if the tenant later decides to remain in the unit, the tenant will be required to pay the changed rent from effective date of the changed rent.

Sincerely,


 for Jeanmarie F. DeLoach
 Area Director

Project Name:	PIEDMONT HILLS C/O HALLMARK MGMT
Borrower Name:	FORSYTH DEV LTD C/O HALLMARK MGMT
Borrower ID and Project No:	655729277 01-1
Date of Operation:	10/25/1990

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,127.55

Reporting Period

Annual

Quarterly

Monthly

Budget Type

Initial

Regular Report

Rent Change

SMR

Other Servicing

Project Rental Type

Family

Elderly

Congregate

Group Home

Mixed LH

Profit Type

Full Profit

Limited Profit

Non-Profit

I hereby request ___ units of RA. Current number of RA units ___ 0 ___ .

The following utilities are master metered:

Gas

Electricity

Water

Sewer

Trash

Other

Borrower Accounting Method

Cash

Accrual

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2015	01/01/2015	01/01/2016	
Ending Dates:	12/31/2015	12/31/2015	12/31/2016	

PART I - CASH FLOW STATEMENT

Operational Cash Sources

1. Rental Income	250,152.00		256,032.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	1,320.00		1,080.00	
5. Interest Income	18.00		18.00	
6. Tenant Charges	2,955.00		3,015.00	
7. Other - Project Sources	1,020.00		1,020.00	APP FEES
8. Less (Vncy @ Cntgncy Allw)	-24,600.00		-24,300.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	230,865.00		236,865.00	

Non-Operational Cash Sources

11. Cash - Non Project	0.00		0.00	
12. Authorized Loan (Non-RHS)	0.00		0.00	
13. Transfer From Reserve	8,326.00		15,210.00	
14. Sub-Total (11 thru 13)	8,326.00		15,210.00	
15. Total Cash Sources (10+14)	239,191.00		252,075.00	

Operational Cash Uses

16. Ttl O@M Exp (From Part II)	171,403.42		177,200.65	
17. RHS Debt Payment	37,530.60		37,530.60	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,724.96		14,724.96	
23. RTN Owner/NP Asset Mgt Fee	6,200.00		6,200.00	
24. Sub-Total (16 thru 23)	229,858.98		235,656.21	

Non-Operational Cash Uses

25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	8,326.00		15,210.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	8,326.00		15,210.00	
29. Total Cash Uses (24+28)	238,184.98		250,866.21	
30. Net (Deficit) (15-29)	1,006.02		1,208.79	

Cash Balance

31. Beginning Cash Balance	0.00		30,123.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	1,006.02		31,331.79	

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2015	01/01/2015	01/01/2016	
Ending Dates:	12/31/2015	12/31/2015	12/31/2016	

PART II - O@M EXPENSE SCHEDULE

1. Maint. @ Repairs Payroll	18,200.00		18,427.50	
2. Maint. @ Repairs Supply	15,685.00		14,560.00	
3. Maint. @ Repairs Contract	800.00		450.00	
4. Painting	1,800.00		1,500.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	1,250.00		1,250.00	
8. Services	6,670.00		6,442.00	
9. Cptl Bgt(Part V operating)	6,010.00		13,800.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O@M (1 thru 10)	50,415.00		56,429.50	
12. Electricity	8,100.00		7,320.00	
13. Water	1,800.00		1,200.00	
14. Sewer	1,680.00		1,200.00	
15. Fuel (Oil/Coal/Gas)	1,272.00		1,080.00	
16. Garbage @ Trash Removal	10,920.00		11,340.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	23,772.00		22,140.00	
19. Site Management Payroll	18,056.42		18,839.73	
20. Management Fee	27,048.00		27,636.00	
21. Project Auditing Expense	5,775.00		5,775.00	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	408.00		648.00	
24. Advertising	1,332.00		968.00	
25. Phone @ Answering Service	2,040.00		1,380.00	
26. Office Supplies	1,930.00		2,060.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	630.00		630.00	
29. Hlth Ins. @ Other Benefits	9,070.59		11,695.10	
30. Payroll Taxes	3,318.97		3,266.24	
31. Workmans Compensation	1,028.42		953.28	
32. Other Admin.Expenses	2,075.00		1,895.00	MILEAGE, CREDIT CHK, BANK CHG
33. Sub-Ttl Admin (19 thru 32)	72,712.40		75,746.35	
34. Real Estate Taxes	12,981.42		11,424.00	
35. Special Assessments	300.00		605.00	
36. Othr Taxes, Lcnse, Permts	646.04		656.40	SOFTWARE + BUSINESS LIC
37. Property @ Liability Ins.	10,576.56		10,199.40	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	24,504.02		22,884.80	
41. Ttl O@M Exps (11+18+33+40)	171,403.42		177,200.65	

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2015	01/01/2015	01/01/2016	
Ending Dates:	12/31/2015	12/31/2015	12/31/2016	

PART III - ACCT BUDGET/STATUS

Reserve Account

1. Beginning Balance	9,865.73		19,039.24	
2. Transfer to Reserve	14,724.96		14,724.96	

Transfer From Reserve

3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	8,326.00		15,210.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	8,326.00		15,210.00	
8. Ending Balance [(1+2)-7]	16,264.69		18,554.20	

General Operating Account

Beginning Balance				
Ending Balance				

Real Estate Tax And Ins Escrow

Beginning Balance				
Ending Balance				

Tenant Security Deposit Acct

Beginning Balance				
Ending Balance				

Number of Applicants on Waiting List	0	Reserve Acct. Req. Balance	-10,361.53
Number of Applicants Needing RA		Amount Ahead/Behind	34,365.10

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

ART IV RENT SCHEDULE

A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE: 01/01/2015

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			37	434	591	0	192,696	262,404	0	133
N	1	All			12	399	549	0	57,456	79,056	0	113
CURRENT RENT TOTALS									250,152	341,460	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2015

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			106	0	13	0	0	133
N	1	All			87	0	12	0	0	113

B. PROPOSED CHANGE OF RENTS/UTILITY ALLOWANCE: 01/01/2016

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			37	444	601	0	197,136	266,844	0	143
N	1	All			12	409	559	0	58,896	80,496	0	120
PROPOSED RENT TOTALS									256,032	347,340	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2016

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			113	0	15	0	0	143
N	1	All			90	0	15	0	0	120

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	2	0.00	0.00	768.00	0.00	0.00	0
Appliances - Refrigerator	2	0.00	0.00	1,100.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	2	0.00	0.00	780.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	5	0.00	0.00	2,812.00	0.00	0.00	0
Carpet @ Vinyl - 3 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 4 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - Other	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets							
Cabinets - Kitchens	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets - Other	0	0.00	0.00	0.00	0.00	0.00	0
Doors							
Doors - Exterior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Interior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Other	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings							
Window Coverings - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings - Other	0	0.00	0.00	0.00	0.00	0.00	0
Heat and Air Conditioning							
Heat @ Air - Heating	2	0.00	0.00	3,200.00	0.00	0.00	0
Heat @ Air - Air Conditioning	2	0.00	0.00	3,200.00	0.00	0.00	0
Heat @ Air - Other	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing							
Plumbing - Water Heater	4	0.00	0.00	1,440.00	0.00	0.00	0
Plumbing - Bath Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Kitchen Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Faucets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Toilets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Other	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical							
Major Electrical - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical - Other	0	0.00	0.00	0.00	0.00	0.00	0
Structures							
Structures - Windows	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Screens	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Walls	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Roofing	0	15,210.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equipment							
Automation Equip. -Site Mnqt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	0.00	0.00	0.00	0.00	0.00	0
Other							
List: ?	0	0.00	0.00	500.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
Total Capital Expenses	0	15,210.00	0.00	13,800.00	0.00	0.00	0

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT	State: 11	Servicing Office: 603	County: 2
Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT	Borr ID: 655729277	Prj Nbr: 01-1	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 RECEIVED	Totals: By Project Analyzed: N

Part VI - SIGNATURES, DATES AND COMMENTS

Warning	Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.
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I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

09/30/2015
(Date Submitted)

HALLMARK GROUP REAL ESTATE
(Management Agency)

MA202860
(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Wally P. Goph Area Specialist
Agency Approval (Rural Development Approval Official):

10-28-15
(Date)

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT	State: 11	Servicing Office: 603	County: 2
Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT	Borr ID: 655729277	Prj Nbr: 01-1	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 RECEIVED	Totals: By Project Analyzed: N

SPVS Comment:
Batched/ II 092515

Narrative:

BUDGET NARRATIVE PROJECT NAME Piedmont Hills Apartments BORROWER NAME Forsyth Ltd. BORROWER ID AND PROJECT NO 11-002-655729277-011

Piedmont Hills Apartments is a 50 unit family community located in Forsyth, Georgia. In 2015 the property has maintained a 94% average occupancy. As this community has no R/A, at times it has been difficult to maintain occupancy during tough economic times. In addition a new tax credit community opened in Forsyth during 2013. The property has no outstanding findings that have not been addressed by the management company. The property exceeds the tolerance threshold in Maintenance and Operating as we budgeted significantly more replacement from the Operating Reserve while we try to build the Replacement Reserve. Administrative exceeds the 23% threshold due to a 29% increase rise in health care costs to cover all full time personnel. We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. It is expected the following will be replaced in 2016 - \$15,210 will be paid from the reserve account to replace 1 roof. \$13,800 will be paid from the operating account and includes 2 refrigerators, 2 stoves, 4 carpets, 2 complete HVAC units, 1 bed bug treatment, 2 water heaters, 2 poly pipe replacements, and 3 vinyls. Replacements for 2017 thru 2019 are as follows

2017 1 roof, 2 refrigerators, 1 stove, 4 carpets, 2 vinyls, 2 HVAC units, 2 water heaters, and 2 poly pipe replacements.

2018 1 roof, parking area concrete replacement, 2 stoves, 2 refrigerators, 1 washer, 3 carpets, 3 vinyls, 2 HVAC units, 2 water heaters, and 2 poly pipe replacements.

2019 1 roof, fencing, 3 refrigerators, 1 stove, 4 carpets, 2 vinyls, 3 HVAC units, 3 water heaters, and 2 poly pipe replacements. The \$10 rent increase is necessary to provide for paying additional expenses from the Operating Reserve while we build the Replacement Reserve, increased maintenance expenses on an aging property, and rising insurance.

PIEDMONT HILLS: HISTORICAL OPERATING EXPENSES

	2012 Actual	2013A	2014 Actual	2015 Actual	2016 Actual (YTD)	2016 Budget	Post Rehab Pro Forma
Maintenance & Repairs							
R & M Payroll	-	17,140.05	16,604.29	15,754.50	-	18,321.33	23,151.00
R & M Supply	-	18,230.41	16,544.70	14,486.74	-	14,793.33	8,211.00
R & M Contract	-	1,140.47	2,031.79	1,948.91	-	533.33	975.00
Decorating / TO Painting	-	1,069.60	2,568.23	1,093.41	-	1,500.00	789.00
Snow Removal	-	-	-	-	-	-	-
Elevator Maintenance	-	-	-	-	-	-	-
Grounds	-	64.62	1,272.00	996.63	-	1,566.67	1,150.00
Services / Extermination	-	5,385.76	5,755.21	9,318.20	-	7,116.00	7,810.00
Capital Improvements (Operations)	-	4,883.54	9,875.02	-	-	-	500.00
Other - R&M Expenses (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	47,914.45	54,651.24	43,598.39	-	43,830.67	42,586.00
Utilities							
Electricity	-	6,217.66	7,898.78	6,242.61	-	7,320.00	6,786.00
Water	-	1,204.63	1,382.82	901.11	-	1,200.00	1,200.00
Sewer	-	1,051.12	1,259.77	909.95	-	1,200.00	1,200.00
Fuel	-	1,070.89	953.88	871.41	-	1,080.00	1,080.00
Trash Removal	-	9,488.00	11,668.90	10,758.84	-	11,312.00	11,220.00
Other - Utilities (DESCRIBE)	-	-	20.24	-	-	-	-
Subtotal	-	19,032.30	23,184.39	19,683.92	-	22,112.00	21,486.00
Administrative							
Site Management Payroll	-	15,987.08	17,510.68	14,375.26	-	18,746.00	20,503.00
Management Fee	-	23,674.00	24,831.00	25,898.00	-	27,636.00	28,812.00
Accounting	-	4,300.00	4,300.00	4,875.00	-	7,700.00	6,075.00
Audit	-	-	-	-	-	-	-
Legal	-	1,295.00	(103.50)	794.50	-	720.00	720.00
Advertising	-	1,358.00	638.33	904.64	-	996.00	996.00
Telephone	-	1,666.15	1,888.38	1,217.54	-	1,360.00	1,591.00
Office Supplies	-	2,556.58	1,516.16	2,264.46	-	2,013.33	2,264.00
Office Furniture & Equipment	-	-	-	-	-	-	-
Training	-	297.64	416.50	340.00	-	773.33	600.00
Health Insurance & Other Benefits	-	1,793.38	2,176.44	6,544.96	-	10,894.05	6,545.00
Payroll Taxes	-	3,117.31	3,002.42	2,913.84	-	3,368.98	3,690.00
Workman's Compensation	-	1,019.04	1,480.02	846.87	-	944.85	1,504.00
Other - Administrative (DESCRIBE)	-	2,616.13	1,159.59	3,100.12	-	2,013.33	2,600.00
Subtotal	-	59,680.31	58,816.02	64,075.19	-	77,165.88	75,900.00
Taxes & Insurance							
Real Estate Taxes	-	10,817.85	9,520.41	9,697.36	-	11,424.00	11,594.00
Special Assessments	-	2,459.22	844.47	471.90	-	666.67	530.00
Misc Taxes, Licenses & Permits	-	456.10	788.97	541.31	-	600.00	600.00
Property & Liability Insurance	-	8,307.00	9,261.00	9,255.04	-	10,084.80	11,495.00
Fidelity Coverage Insurance	-	-	-	-	-	-	-
Other - Insurance (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	22,040.17	20,414.85	19,965.61	-	22,775.47	24,219.00
TOTAL OPERATING EXPENSES	-	148,667.23	157,066.50	147,323.11	-	165,884.02	164,191.00

PIEDMONT HILLS: HISTORICAL OPERATING STATEMENT

	2012 Actual	2013A	2014 Actual	2015 Actual	2016 Actual (YTD)	2016 Budget
1. Rental Income	-	216,760.29	227,687.83	227,127.42	-	231,732.00
2. RHS Rental Assist. Received	-	-	-	-	-	-
3. Application Fees	-	705.00	620.00	990.00	-	720.00
4. Laundry and Vending Income	-	1,390.25	977.00	931.00	-	1,080.00
5. Interest Income	-	16.08	10.32	8.60	-	20.00
6. Tenant Charges	-	5,640.64	5,489.62	5,001.00	-	3,040.00
7. Other - Project Sources	-	2,019.69	1,033.37	799.72	-	266.67
8. Less (Vcncy @ Cntgncy Allw)	-	-	-	-	-	-
9. Less (Agncy Aprvd Incentv)	-	-	-	-	-	-
10. Sub-Ttl [(1 thru 7) - (8@9)]	-	226,531.95	235,818.14	234,857.74	-	236,858.67
11. Cash - Non Project	-	-	-	-	-	-
12. Authorized Loan (Non-RHS)	-	-	-	-	-	-
13. Transfer From Reserve	-	8,246.30	15,181.69	-	-	20,280.00
14. Sub-Total (11 thru 13)	-	8,246.30	15,181.69	-	-	20,280.00
15. Total Cash Sources (10+14)	-	234,778.25	250,999.83	234,857.74	-	257,138.67
16. Total O&M Exp (From Part II)	-	148,667.23	157,066.50	147,323.11	-	165,884.02
17. RHS Debt Payment	-	37,530.60	37,530.60	23,628.35	-	37,530.60
18. RHS Payment (Overage)	-	8,491.00	8,813.00	9,877.00	-	-
19. RHS Payment (Late Fee)	-	-	-	-	-	-
20. Reductn In Prior Yr Pybles	-	-	-	-	-	-
21. Tenant Utility Payments	-	-	-	-	-	-
22. Transfer to Reserve	-	14,773.90	14,730.99	-	-	-
23. RTN Owner / NP Asset Mgt Fee	-	6,200.00	6,200.00	-	-	8,266.67
24. Sub-Total (16 thru 23)	-	215,662.73	224,341.09	180,828.46	-	211,681.28
25. Authzd Debt Pymnt (NonRHS)	-	-	-	-	-	-
26. Capital Budget (III 4-6)	-	8,246.30	15,181.69	-	-	20,280.00
27. Miscellaneous	-	-	-	-	-	-
28. Sub-Total (25 thru 27)	-	8,246.30	15,181.69	-	-	20,280.00
29. Total Cash Uses (24+28)	-	223,909.03	239,522.78	180,828.46	-	231,961.28
30. Net (Deficit) (15-29)	-	10,869.22	11,477.05	54,029.28	-	25,177.38
31. Beginning Cash Balance	-	16,796.68	33,905.62	-	-	-
32. Accrual To Cash Adjustment	-	6,239.72	(5,604.36)	-	-	-
33. Ending Cash Balance	-	33,905.62	39,778.31	54,029.28	-	25,177.38



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NOTICE OF APPROVED RENT AND UTILITY ALLOWANCE

October 31, 2016

Mr. Martin H. Petersen
Hallmark Management Inc.
3111 Paces Mill Road, Suite A250
Atlanta, GA 30339

Dear Mr. Petersen:

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for Piedmont Hills Apartments, and considered all justifications provided by project management [and comments provided by tenants]. The Rural Development has approved the following rent and utility rates listed below. The changes for all units will become effective on January 1, 2017 or later effective date in accordance with state or local laws. The change is needed for the following reasons:

The change is needed for increase maintenance expenses.

The approved changes are as follows:

Unit Size	Present Rent (Occupancy Charge)		Approved Rent (Occupancy Charge)	
	Basic	Note Rate	Basic	Note Rate
1-Bedroom	\$409	\$559	\$414	\$564
2-Bedroom	\$444	\$601	\$449	\$606
3-Bedroom				

The approved utility allowance changes are as follows:

Unit Size	Present Utility Allowance	Approved Utility Allowance
1-Bedroom	\$120	\$120
2-Bedroom	\$143	\$143
3-Bedroom		

Should you have any question or concerns, you may contact Rural Development. The Rural Development Servicing Office address is USDA Rural Development, 231 Highway 41 North, Suite D, Barnesville, GA 30204.

Rural Development • Barnesville Sub-Area Office
231 Highway 41 North Suite D • Barnesville, GA 30204
Voice (770) 358.0787 • TDD (706) 546-2034 • Fax (856) 501-2461

USDA is an equal opportunity provider, employer, and lender.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

You must notify the tenants of Rural Development's approval of the rent (occupancy charge) and utility allowance charges by posting this letter in the same manner as the "NOTICE TO TENANTS OR PROPOSED RENT (OCCUPANCY CHARGE) AND UTILITY ALLOWANCE CHANGE". This notification must be posted in a conspicuous place and cannot be substituted for the usual written notice to each individual tenant.

This approval does not authorize you to violate the terms of any lease (occupancy agreement) you currently have with your tenants.

For those tenants receiving rental assistance (RA), their costs for rent (occupancy charge) and utilities will continue to be based on the higher of 30 percent of their adjusted monthly income or 10 percent of gross monthly income or if the household is receiving payments for public assistance from a public agency, the portion of such payments which is specifically designated by that agency to meet the household's shelter cost. If tenants are receiving Housing and Urban Development (HUD) Section 8 subsidy assistance, their costs for rent and utilities will be determined by the current HUD formula.

You may file an appeal regarding the rate and utility allowance charge as approved. An appeal must be received in the Regional Office no later than 30 calendar days after receipt of the adverse decision. The appeal should state what agency decision is being appealed and should include, if possible, a copy of the appeal request should be sent to the agency.

You must inform the tenants of their right to request an explanation of the rate and utility allowance change approval decision within 45 days of the date of this notice by writing to State Director, USDA Rural Development, 355 East Hancock Avenue, Athens, Georgia 30601. All tenants are required to pay the changed amount of rent (occupancy charge) as indicated in the notice of approval.

Any tenant who does not wish to pay the Rural Development approved rent changes may give the owner a 30-day notice that they will vacate. The tenant will suffer no penalty as a result of this decision to vacate, and will not be required to pay the changed rent. However, if the tenant later decides to remain in the unit, the tenant will be required to pay the changed rent from effective date of the changed rent.

Sincerely,


for Jeanmarie F. DeLoach
Area Director

Proposed Budget

Project Name:	PIEDMONT HILLS C/O HALLMARK MGMT
Borrower Name:	FORSYTH DEV LTD C/O HALLMARK MGMT
Borrower ID and Project No:	655729277 01-1
Date of Operation:	10/25/1990

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,127.55

Reporting Period

Annual

Quarterly

Monthly

Budget Type

Initial

Regular Report

Rent Change

SMR

Other Servicing

Project Rental Type

Family

Elderly

Congregate

Group Home

Mixed LH

Profit Type

Full Profit

Limited Profit

Non-Profit

I hereby request ___ units of RA. Current number of RA units ___ 0 ___ .

The following utilities are master metered:

Gas

Electricity

Water

Sewer

Trash

Other

Borrower Accounting Method

Cash

Accrual

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2016	01/01/2016	01/01/2017	
Ending Dates:	12/31/2016	12/31/2016	12/31/2017	
PART I - CASH FLOW STATEMENT				
Operational Cash Sources				
1. Rental Income	256,032.00		258,972.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	1,080.00		900.00	
5. Interest Income	18.00		8.00	
6. Tenant Charges	3,015.00		6,615.00	
7. Other - Project Sources	1,020.00		900.00	APP FE
8. Less (Vcnycy @ Cntgncy Allw)	-24,300.00		-20,712.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8+9)]	236,865.00		246,683.00	
Non-Operational Cash Sources				
11. Cash - Non Project	0.00		0.00	
12. Authorized Loan (Non-RHS)	0.00		0.00	
13. Transfer From Reserve	15,210.00		22,087.00	
14. Sub-Total (11 thru 13)	15,210.00		22,087.00	
15. Total Cash Sources (10+14)	252,075.00		268,770.00	
Operational Cash Uses				
16. Ttl O&M Exp (From Part II)	177,200.65		187,021.81	
17. RHS Debt Payment	37,530.60		37,530.60	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,724.96		14,724.96	
23. RTW Owner/NP Asset Mgt Fee	6,200.00		6,200.00	
24. Sub-Total (16 thru 23)	235,656.21		245,477.37	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	15,210.00		22,087.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	15,210.00		22,087.00	
29. Total Cash Uses (24+28)	250,866.21		267,564.37	
30. Net (Deficit) (15-29)	1,208.79		1,205.63	
Cash Balance				
31. Beginning Cash Balance	30,123.00		36,420.24	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	31,331.79		37,625.87	

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2016	01/01/2016	01/01/2017	
Ending Dates:	12/31/2016	12/31/2016	12/31/2017	
PART II - O&M EXPENSE SCHEDULE				
1. Maint. @ Repairs Payroll	18,427.50		22,477.00	
2. Maint. @ Repairs Supply	14,560.00		17,797.00	
3. Maint. @ Repairs Contract	450.00		500.00	
4. Painting	1,500.00		1,200.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	1,250.00		2,150.00	
8. Services	6,442.00		7,810.00	
9. Cptl Bgt (Part V operating)	13,800.00		18,531.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	56,429.50		70,465.00	
12. Electricity	7,320.00		6,000.00	
13. Water	1,200.00		960.00	
14. Sewer	1,200.00		924.00	
15. Fuel (Oil/Coal/Gas)	1,080.00		840.00	
16. Garbage @ Trash Removal	11,340.00		11,220.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	22,140.00		19,944.00	
19. Site Management Payroll	18,839.73		19,527.08	
20. Management Fee	27,636.00		28,812.00	
21. Project Auditing Expense	5,775.00		5,775.00	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	648.00		648.00	
24. Advertising	968.00		400.00	
25. Phone @ Answering Service	1,380.00		1,524.00	
26. Office Supplies	2,060.00		2,306.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	630.00		515.00	
29. Hlth Ins. @ Other Benefits	11,695.10		5,117.04	
30. Payroll Taxes	3,266.24		3,690.11	
31. Workmans Compensation	953.28		1,504.32	
32. Other Admin. Expenses	1,895.00		2,570.00	MILEAGE, CREDIT CK, BANK CHG
33. Sub-Ttl Admin (19 thru 32)	75,746.35		72,388.55	
34. Real Estate Taxes	11,424.00		11,593.63	
35. Special Assessments	605.00		530.00	
36. Othr Taxes, Lenses, Permts	656.40		605.91	SOFTWARE BUSINESS LIC
37. Property @ Liability Ins.	10,199.40		11,494.72	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	22,884.80		24,224.26	
41. Ttl O&M Exps (11+18+33+40)	177,200.65		187,021.81	

Proposed Budget

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2016	01/01/2016	01/01/2017	
Ending Dates:	12/31/2016	12/31/2016	12/31/2017	
PART III - ACCT BUDGET/STATUS				
Reserve Account				
1. Beginning Balance	19,039.24		27,713.96	
2. Transfer to Reserve	14,724.96		14,724.96	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	15,210.00		22,087.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	15,210.00		22,087.00	
8. Ending Balance [(1+2)-7]	18,554.20		20,351.92	
General Operating Account				
Beginning Balance				
Ending Balance				
Real Estate Tax And Ins Escrow				
Beginning Balance				
Ending Balance				
Tenant Security Deposit Acct				
Beginning Balance				
Ending Balance				
Number of Applicants on Waiting List	0	Reserve Acct. Req. Balance		-3,885.32
Number of Applicants Needing RA		Amount Ahead/Behind		33,124.42

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

PART IV RENT SCHEDULE

A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE: 01/01/2016

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			37	444	601	0	197,136	266,844	0	143
N	1	All			12	409	559	0	58,896	80,496	0	120
CURRENT RENT TOTALS									256,032	347,340	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2016

Unit Description					Utility Types					
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			113	0	15	0	0	143
N	1	All			90	0	15	0	0	120

B. PROPOSED CHANGE OF RENTS/UTILITY ALLOWANCE: 01/01/2017

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			37	449	606	0	199,356	269,064	0	143
N	1	All			12	414	564	0	59,616	81,216	0	120
PROPOSED RENT TOTALS									258,972	350,280	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2017

Unit Description					Utility Types					
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			106	0	18	0	0	143
N	1	All			89	0	15	0	0	120

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	4	384.00	0.00	1,152.00	0.00	0.00	0
Appliances - Refrigerator	4	550.00	0.00	1,650.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	8	1,351.00	0.00	1,769.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	9	1,042.00	0.00	3,440.00	0.00	0.00	0
Carpet @ Vinyl - 3 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 4 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - Other	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets							
Cabinets - Kitchens	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets - Other	0	0.00	0.00	0.00	0.00	0.00	0
Doors							
Doors - Exterior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Interior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Other	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings							
Window Coverings - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings - Other	0	0.00	0.00	0.00	0.00	0.00	0
Heat and Air Conditioning							
Heat @ Air - Heating	4	3,200.00	0.00	3,200.00	0.00	0.00	0
Heat @ Air - Air Conditioning	5	3,200.00	0.00	4,800.00	0.00	0.00	0
Heat @ Air - Other	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing							
Plumbing - Water Heater	8	360.00	0.00	2,520.00	0.00	0.00	0
Plumbing - Bath Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Kitchen Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Faucets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Toilets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Other	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical							
Major Electrical - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical - Other	0	0.00	0.00	0.00	0.00	0.00	0
Structures							
Structures - Windows	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Screens	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Walls	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Roofing	0	12,000.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT State: 11 Servicing Office: 603 County: 2
 Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT Borr ID: 655729277 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equipment							
Automation Equip. -Site Mngt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	0.00	0.00	0.00	0.00	0.00	0
Other							
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
Total Capital Expenses	0	22,087.00	0.00	18,531.00	0.00	0.00	0

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT	State: 11	Servicing Office: 603	County: 2
Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT	Borr ID: 655729277	Prj Nbr: 01-1	Paid Code: Active
Classification: C	Fiscal Year: 2017	Version: 01/01/2017 RECEIVED	Totals: By Project Analyzed: N

Part VI - SIGNATURES, DATES AND COMMENTS

Warning	Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.
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I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

09/29/2016
(Date Submitted)

HALLMARK GROUP REAL ESTATE
(Management Agency)

MA202860
(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

W. Hollyf. Seph Area Specialist
Agency Approval (Rural Development Approval Official):

10-27-16
(Date)

Project Name: PIEDMONT HILLS C/O HALLMARK MGMT	State: 11	Servicing Office: 603	County: 2
Borrower Name: FORSYTH DEV LTD C/O HALLMARK MGMT	Borr ID: 655729277	Prj Nbr: 01-1	Paid Code: Active
Classification: C	Fiscal Year: 2017	Version: 01/01/2017 RECEIVED	Totals: By Project Analyzed: N

SPVS Comment:
Batched/ II 092916

Narrative:

BUDGET NARRATIVE PROJECT NAME Piedmont Hills Apartments BORROWER NAME Forsyth Ltd. BORROWER ID AND PROJECT NO 11-002-655729277-011 DPiedmont Hills Apartments is a 50 unit family community located in Forsyth, Georgia. In 2016 the property has maintained a 94% average occupancy. As this community has no R/A, at times it has been difficult to maintain occupancy during challenging economic times. Additionally, we saw a new tax credit community opened in Forsyth during 2013 whereby competition for affording housing and options are being explored by qualified applicants. The property has no outstanding findings that have not been addressed by the management company. The property exceeds the tolerance threshold in Maintenance and Operating as due to paying for more reserve eligible items from the operating account in order to position the reserve account for the future replacement of major capital items such as roof replacements. We budgeted significantly more replacement from the Operating Reserve while we try to build the Replacement Reserve. Administrative exceeds the 23% threshold as a result of the rising audit fees to comply with annual requirements educational requirements for employees. We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. It is expected the following will be replaced in 2016 - \$ 15,210 will be paid from the reserve account to replace 1 roof. \$13,800 will be paid from the operating account and includes 2 refrigerators, 2 stoves, 4 carpets, 2 complete HVAC units, 1 bed bug treatment, 2 water heaters, and 2 vinyls. Replacements for 2017 thru 2019 are as follows 2017 1 roof, 1 refrigerator, 1 stove, 3 carpets, 2 vinyls, 2 HVAC units and 1 water heater. 2018 1 roof, parking area concrete replacement, 2 stoves, 2 refrigerators, 1 washer, 3 carpets, 3 vinyls, 2 HVAC units, 2 water heaters, and 2 poly pipe replacements. 2019 1 roof, fencing, 3 refrigerators, 1 stove, 4 carpets, 2 vinyls, 3 RVA

MULTI-FAMILY PROJECT BORROWER'S/MANAGEMENT AGENT'S MANAGEMENT CERTIFICATION

Borrowers of multifamily housing loans are required by 7 C.F.R. §3560.102 (j) to submit certain data for review by the Servicing Official for approval of a new management agent. These requirements apply to all multifamily projects.

Effective Date (xx-xx-20xx): 01-01-2017

Project Name: Forsyth Development Limited Partnership Borrower Case# /Project ID: 11-002-655729277
City/State: Forsyth, GA

Acting on behalf of Forsyth Development Limited Partnership, the project borrower (Borrower), and Hallmark Management, Inc., the management agent (Agent), make the following certifications and agreements to the United States Department of Agriculture regarding management of the above project.

1. We certify that:
 - a. We will comply with Rural Development requirements and contract obligations, and agree that no payments have been made to the Borrower in return for awarding the management contract to the Agent, and that no such payments will be made in the future.
 - b. We have executed or will execute, within 30 days a management agreement (Agreement) for this project. The Agreement provides that the Agent will manage the project for the term and for the Per Unit Per Month (PUPM) management fee described below. Changes in the management fee will be implemented only in accordance with Rural Development's requirements.

(1) Term of Agreement (xx-xx-20xx through xx-xx-20xx): 01-01-2017 until nullified

(2) Fees:

- a) PUPM fee as specified in HB-2-3560, Attachment 3-F, as revised, for the term specified above (applied to revenue producing occupied units only).
- b) PUPM fee is below the PUPM fee specified in HB-2-3560, Attachment 3-F, as revised, for the term specified above (applied to revenue producing occupied units only)
Fee Amount: \$ _____
- c) Add-On Fees as specified in HB-2-3560, Check all that apply. Include total add-on fees below. (applied to all revenue producing units regardless of occupancy)
 - Management of properties with 15 units or less.
 - One project that has buildings located on different noncontiguous parcels of land (i.e. across town or in another town).
 - Management of properties in a remote location.
 - Troubled properties with workout plans and new management only.

c. We will disburse management fees from project income only after:

- (1) We have submitted this certification to Rural Development:
- (2) Rural Development has approved the Agent to manage this project

d. We understand that no fees may be earned or paid after Rural Development has terminated the Agreement

e. If Rural Development notifies me of a management fee above that listed in HB-2-3560; Attachment 3-F the Agent will within 30 days of the notice either:

- (1) Reduce the compensation to an amount Rural Development determines to be reasonable and
- (2) Require the Agent to refund to the project all excessive fees collected, or
- (3) Appeal the decision and abide by the results of the appeal process, making any required reductions and refunds within 30 days after the date of the decision letter on the appeal.

2. We will select and admit tenants, compute tenant rents and assistance payments, recertify tenants and carry out other subsidy contract administrative responsibilities in accordance with HB-2-3560 and Rural Development regulations.

3. We agree to:
 - a. Comply with this project's Mortgage and Promissory Note, and Loan Agreement/Resolution or Workout Agreement.
 - b. Comply with Rural Development Handbooks and other policy directives that relate to the management of the project.
 - c. Comply with Rural Development requirements regarding payment and reasonableness of the management fee and the project account.
 - d. Refrain from purchasing goods or services from entities that have identity of interest with us unless the requirements of 7C.F.R. §3560.102(g) are met.

4. The Agent agrees to:
 - a. Ensure that all expenses of the project are reasonable and necessary.
 - b. Exert reasonable effort to maximize project income and to take advantage of discounts, rebates and similar money-saving techniques.
 - c. Obtain contracts, materials, supplies and services including the preparation of the annual financial reports on terms most advantageous to the project.
 - d. Credit the housing project with all discounts, rebates or commissions including any sales or property tax relief granted by the State or local government received.
 - e. Obtain the necessary verbal or written cost estimates and document reasons for accepting other than the lowest bid.
 - f. Maintain copies of the documentation and make such documentation available for inspection during normal business hours.
 - g. Invest project funds that Rural Development policies require to be invested and take reasonable effort to invest other project funds unless the Borrower specifically directs the Agent not to invest those funds.

5. We certify that the types of insurance policies checked below are enforceable and will be maintained to the best of our ability at all times. Fidelity bonds and hazard insurance policies will name Rural Development as co-payee in the event of loss. Note: for any box not checked, Rural Development may require an explanation as to why a certain type of insurance was not obtained.
 - a. Fidelity bond or employee dishonesty coverage for:
 - (1) all principals of the Agent and
 - (2) all persons who participate directly or indirectly in the management or maintenance of the project and its assets, accounts and records.
 - b. Hazard insurance coverage required by 7 C.F.R. §3560.105.
 - c. Public liability insurance required by 7 C.F.R. §3560.105.
 - d. Other (specify) as may be required by 7 C.F.R. §3560.105.

6. The Agent agrees to:
 - a. Furnish a written response to Rural Development's supervisory visit review reports, physical inspection reports, and written inquiries regarding the project's annual financial statements or monthly accounting reports within 30 days after receipt of the report or inquiry.
 - b. Establish and maintain the project's accounts, books and records in accordance with:
 - (1) Rural Development's administrative requirements; and
 - (2) Accounting principles under 7 C.F.R. §3560.302(b).

7. We agree that:
 - a. All records related to the operation of the project, regardless of where they are housed, shall be considered the property of the project.
 - b. Rural Development, the Office of Inspector General (OIG), and those agencies' representatives may inspect:
 - (1) Any records which relate to the project's purchase of goods or services,
 - (2) The records of the Borrower and the Agent, and
 - (3) The records of companies having an identity-of-interest with the Borrower, Rural Development and the Agent.
 - c. The following clause will be included in any contract entered into with an identity-of-interest individual or business for the provision of goods or services to the project:

"Upon request by Rural Development, the Borrower or Agent, the contractor or the supplier will make available to Rural Development at a reasonable time and place, its records and records of identity-of-interest companies which relate to goods and services charged to the project. Records and information will be sufficient to permit Rural Development to determine the services performed, the dates the services were performed, the location at which the services were performed, the time consumed in providing the services, the charges made for materials, and the per unit and total charges levied for said services." **The Borrower agrees to request from the contractor or supplier such records within seven (7) days of receipt of Rural Development's request.**

8. We agree to include the following provisions in the Agreement and to be bound by them:

- a. Rural Development has the right to terminate the Agreement for failure to comply with the provisions of this Certification, or other good cause.
 - b. If Rural Development exercises this right of termination, I, the Borrower, agree to promptly make arrangements for providing management to the property that is satisfactory to Rural Development.
 - c. If there is a conflict between the Agreement and Rural Development's rights and requirements, Rural Development's rights and requirements will prevail.
 - d. If the Agreement is terminated, I, the Agent, will give to the Borrower all of the project's cash, trust accounts, investments and records within 30 days of the date the Agreement is terminated.
9. I, the Borrower, agree to submit a new management certification to Rural Development before taking any of the following actions:
- a. Authorizing the agent to collect a fee different from the fees specified in Paragraph 1 of this Certification.
 - b. Changing the expiration date of the Agreement;
 - c. Renewing the Agreement;
 - d. Permitting a new Agent to operate the project;
 - e. Permitting a new Agent to collect a fee;
 - f. Undertaking self-management of the project.
10. We agree to:
- a. Comply with all Federal, State, or local laws prohibiting discrimination against any persons on grounds of race, color, creed, familial status, handicap, sex or national origin, including Title VI of the Civil Rights Act of 1964, Fair Housing Act, Executive Order 11063 and all regulations implementing those laws.
 - b. When the head of household or spouse is otherwise eligible, give families with children equal consideration for admission.
 - c. Give handicapped persons priority for subsidized units that were built and equipped specifically for the handicapped.
 - d. The project will comply with the provisions of Section 504 of the Rehabilitation Act of 1973, as amended, the Age Discrimination Act of 1975 and all regulations and administrative instructions implementing these laws. The Agent understands that these laws and regulations prohibit discrimination against applicants or tenants who are handicapped or of a certain age.
 - e. Furnish Rural Development any reports and information required to monitor the project's compliance with Rural Development's fair housing and affirmative marketing requirements.
 - f. Not discriminate against any employee, applicant for employment or contractor because of race, color, handicap, religion, sex or national origin.
 - g. Provide minorities, women, and socially and economically disadvantaged firms equal opportunity to participate in the project's procurement and contracting activities.
11. We certify that we have read and understand Rural Development's definition of "identity-of-interest" as defined in 7 C.F.R §3560.11 and that the statement(s) checked and information entered below is true.
- a. No identity-of-interest exists among the Borrower, the Agent and any individuals or companies that regularly do business with the project, or
 - b. Only the individuals and companies listed on Form RD 3560-31 have an identity-of-interest with the Borrower or the Agent.
12. The items checked below are attached:
- a. Management Plan
 - b. Identity-of-Interest (IOI) Disclosure Qualification Certificate or Certification of No Identity-of-Interest (IOI)
 - c. Other (Specify):

Warnings:

There are fines and imprisonment for anyone who makes false, fictitious, or fraudulent statements or entries in any matter within the jurisdiction of the Federal Government (18 U.S.C. 1001).

There are fines and imprisonment for anyone who misuses rents and proceeds in violation of Rural Development regulations relative to this project. (Section 543 of the Housing Act of 1949).

Rural Development may seek a "double damages" civil money damages remedy for the use of assets or income in violation of any Loan Agreement/Resolution or any applicable Rural Development regulations.

Rural Development may seek additional civil money penalties to be paid by the mortgagor through personal funds pursuant to 7 C.F.R. §3560.461(b). The penalties could be as much as \$50,000 per violation (Section 543 (b) of the Housing Act of 1949).

**By Project Borrower: Forsyth Development Limited Partnership
Hallmark Group Services of Georgia, LLC.**
Name/Title: By: Martin H. Petersen, Managing Member

Signature: *Martin H. Petersen*

Date: 9/26/2016

By Management Agent: Hallmark Management, Inc.

Name/Title: Norine Lewis, Vice President

Signature: *Norine Lewis*

Date: 9/26/2016

By Servicing Official:

Name/Title: *Holly P. Selph, Area Specialist*

Signature: *Holly P. Selph* 10-27-16

ESTIMATE AND CERTIFICATE OF ACTUAL COST

This form is to be used by the contractor and borrower to estimate the cost of construction and total PROJECT NUMBER (Borrower ID Number) development cost, or to certify the actual cost of project construction and development.

--

BORROWER/OWNER-BUILDER	CONTRACTOR
NAME OF PROJECT	LOCATION

This certificate is made pursuant to existing regulations of the United States of America acting through the Rural Development in order to induce the Government to provide or extend assistance. As part of that inducement, the following certifications are made:

Check and Complete Applicable Box:

A. ESTIMATE

I certify that the estimates of costs as set forth through line 44 in the ESTIMATED COST column are true and correct as computed by me _____ or as given to me by the subcontractors or payees named, as general contractor or owner-builder for the development of the project described above, as determined from the plans and specifications accepted, signed and dated by the Rural Development State Director of Rural Development or the State Directors's delegated representative, on _____ 20____. As borrower or owner-builder for the development of the project described above, I certify that the estimates of cost as set forth from line 44 in the ESTIMATED COST column are true and correct as computed by me or as given to me by the subcontractors or payees named. Subsequent to this estimate and prior to final payment, when directed by Rural Development, I agree to furnish a certification of actual cost. The estimate and the final certification will be in accordance with Rural Development regulations requiring estimates and certifications.

B. ACTUAL COST

I certify that the actual cost of labor, materials, and necessary services for the construction of the physical improvements in connection with the project described above, after deduction of all rebates, adjustments, or discounts made or to be made to the undersigned borrower or general contractor, or any corporation, trust partnership, joint venture, or other legal or business entity in which the undersigned borrower or general contractor, or any of their members, stockholders, officers, directors, beneficiaries, or partners hold any interest, is as represented herein. The deduction of such rebates, adjustments, or discounts from actual hard costs will not be used to increase builder's profit over and above the final estimated amount. I further certify that all soft costs associated with construction of the project as set forth on lines 45 through 57 are correct as represented herein.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0042. The time required to complete this information collection is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Line	Div	Trade Item	Estimated Cost	Actual Cost		Name of Subcontractor or Payee	101 *
				Paid	To Be Paid		
1	3	Concrete					
2	4	Masonry					
3	5	Metals					
4	6	Rough Carpentry					
5	6	Finish Carpentry					
6	7	Waterproofing					
7	7	Insulation					
8	7	Roofing					
9	7	Sheet Metal					
10	8	Doors					
11	8	Windows					
12	8	Glass					
13	9	Drywall					
14	9	Tile Work					
15	9	Acoustical					
16	9	Resilient Flooring					
17	9	Painting and Decorating					
18	10	Specialties					
19	11	Special Equipment					
20	11	Cabinets					
21	11	Appliances					
22	12	Blinds and Shades, Artwork					
23	12	Carpets					
24	13	Special Construction					
25	14	Elevators					
26	15	Plumbing and Hot Water					
27	15	Heat and Ventilation					
28	15	Air Conditioning					
29	16	Electrical					
30	2	Earth Work					
31	2	On-Site Utilities					
32	2	Roads and Walks					
33	2	On-Site Improvements					
34	2	Lawns and Planting					
35	2	Unusual On-Site Conditions					
36	2	Off-Site Development					
37		Miscellaneous (Labor and Materials)					
38		Total Hard Costs					
39	1	General Requirements					
40		General Overhead					
41		Other Fees Paid By Contractor					
42		Total Costs					

NOTE: (If additional space is required for these other items, append Rider thereto, with references and initial. When more than one subcontractor is performing a trade item, the attached work sheet must be completed giving the information indicated.) Form RD 1924-13 (Rev. 12-98)

* Breakdown on page 4.

CONTRACTOR'S AND BORROWER'S ESTIMATE AND CERTIFICATE OF ACTUAL COST						
Line	Trade Item	Estimated Cost	Paid	Actual Cost To Be Paid	Total	Name of Subcontractor or Payee
	Balance Brwt. Forward (line 42)					
43	Builder's Profit					
44	Total Construction Cost					
45	Architectural Fees					
46	Survey and Engineering					
47	Financing Costs Loan Fees					
48	Interest During Construction					
49	Closing Costs & Legal Fees					
50	Land Cost or Value					
51	Nonprofit O&M Capital					
52	Tap and or Impact Fees					
53	Tax Credit Fees					
54	Environmental Fees					
55	Market Study Cost					
56						
57						
58	Total Development Cost					

"Whoever, in any matter, with the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations; or makes or uses any false writing or statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

WARNING: Section 1001 of Title 18, United States Code provides: Furthermore, submission of false information relating to the content of this Estimate and Certificate of Actual Cost will subject the submitter to any and all administrative remedies available to USDA. Such remedies may include suspension and debarment from participating in any Rural Development or other Federal program.

The undersigned hereby certifies that: *(check as appropriate)*

There has not been and is not now any identity of interest between or among the borrower and/or general contractor on the one hand and any subcontractor, material supplier, equipment lessor, or payee on the other (including any of their members, officers, directors, beneficiaries, or partners).

Attached to and made part of this certificate is a signed statement fully describing any rebates, adjustments, discounts, or any other devices which may have or have had the effect of reducing cost, and all amounts shown above as "to be paid in cash" will be so paid within forty-five (45) days.

ESTIMATES:

Date _____

Date _____

Lines I through 44 *(Name of Contractor)*

Lines 44 through 58 *(Name of Mortgagor)*

By: _____
(Signature)

By: _____
(Signature)

Title: _____

Title: _____

ACTUAL

Date _____

Date _____

Lines I through 44 *(Name of Contractor)*

Lines 44 through 58 *(Name of Mortgagor)*

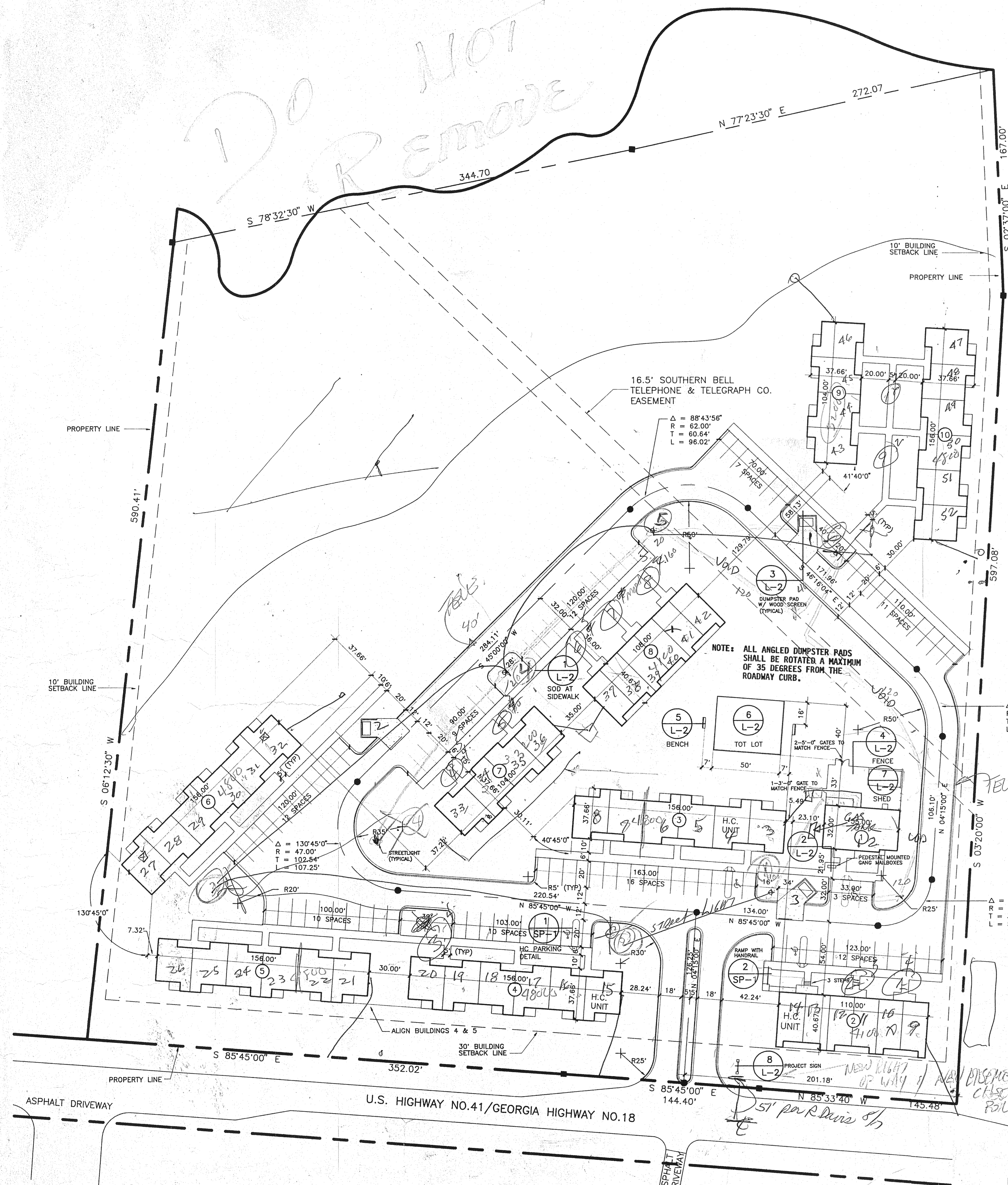
By: _____
(Signature)

By: _____
(Signature)

Title: _____

Title: _____

100 NOT REMOVE



1924 STATEMENT

I, Lewis Brown Jr., being a licensed architect in the State of Georgia, hereby certify that I have reviewed the drawings and specifications dated 11/22/89 prepared by LEWIS BROWN JR., ARCHITECT and related to the development of PIEDMONT HILLS, FORSYTH, GEORGIA.

Based upon this examination, to the best of my knowledge and belief, these documents conform to the:
1. 1988 Edition of the GEORGIA STATE BUILDING CODE;
2. 1988 Edition of the GEORGIA STATE HEATING AND AIR CONDITIONING CODE;
3. 1988 Edition of the GEORGIA STATE ELECTRICAL CODE;
4. 1988 Edition of the GEORGIA STATE PLUMBING CODE; designated as the development standard for the project.

I further understand that false certification and failure to comply may result in suspension or disbarment from participation in future government programs.

Lewis Brown Jr. 24 Nov '89
LEWIS BROWN JR., ARCHITECT DATE

SURVEY

SITE INFORMATION IS TAKEN FROM A TOPOGRAPHICAL AND LOCATION SURVEY PREPARED BY HUGH W. MERCER, JR., GEORGIA REGISTERED SURVEYOR #1890.

LEGAL DESCRIPTION

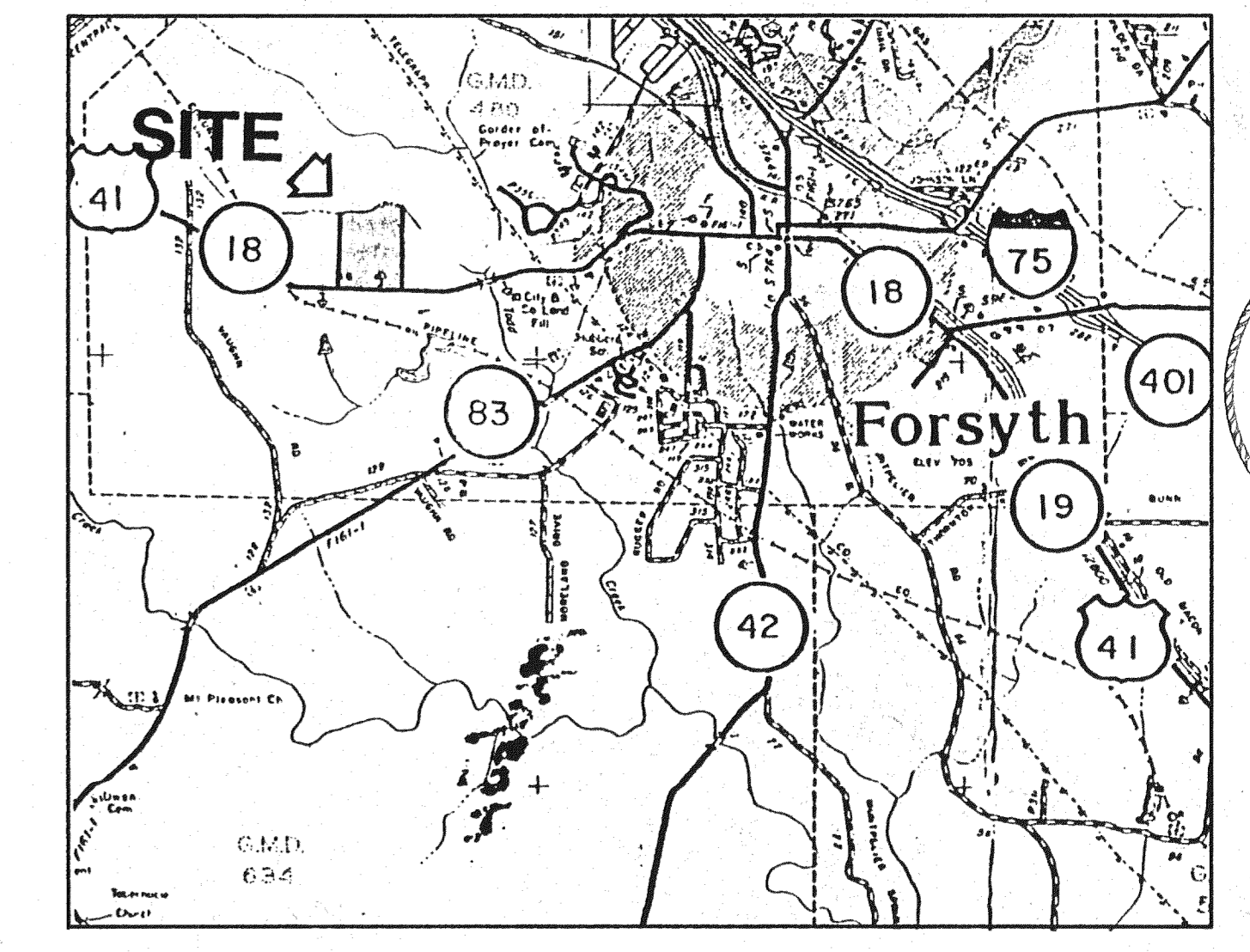
ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN THE CITY OF FORSYTH AND LAND LOT 139 OF THE 6TH LAND DISTRICT OF MONROE COUNTY, GEORGIA CONTAINING 10.0 ACRES AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT AN IRON PIN LYING ON THE NORTH RIGHT OF WAY OF U.S. HIGHWAY NO. 41 (ALSO KNOWN AS GEORGIA HIGHWAY NO. 18), SAID IRON PIN BEING LOCATED AT THE MOST SOUTHERLY COMMON CORNER OF LOT 1 AND LOT 2, BOTH IN BLOCK "D" AS SHOWN ON THE PLAT OF SURVEY RECORDED IN PLAT BOOK 11 PAGE 188, CLERK'S OFFICE, SUPERIOR COURT, MONROE COUNTY, GEORGIA, THENCE NORTHWESTERLY ALONG SAID RIGHT OF WAY AT THE FOLLOWING COURSES AND DISTANCES, TO WIT: N85°33'W 145.48', N85°45'W 144.40', N85°45'W 352.02' TO AN IRON PIN; THENCE N61°23'0"E 590.41' TO AN IRON PIN WHICH IRON PIN FOR THE PURPOSE OF THIS DESCRIPTION SHALL BE CALLED "POINT A"; THENCE N61°23'0"E 21' TO A POINT IN THE CENTERLINE OF A BRANCH; THENCE EASTERLY, SOUTHEASTERLY AND NORTHEASTERLY ALONG SAID BRANCH 765', MORE OR LESS, FOLLOWING THE CURVATURE OF SAID BRANCH, TO A POINT, WHICH POINT FOR THE PURPOSE OF THIS DESCRIPTION SHALL BE CALLED "POINT B"; ("POINT B" ALSO CAN BE REACHED FROM THE ABOVE DESCRIBED "POINT A" BY PROCEEDING FROM "POINT A" N78°32'30"E 344.72' TO AN IRON PIN; THENCE N77°23'30"E 272.07' TO "POINT B"); THENCE S2°37'E 167' TO AN IRON PIN; THENCE S3°20'W 597.08' TO AN IRON PIN LYING ON THE NORTH RIGHT OF WAY OF SAID HIGHWAY AND THE POINT OF BEGINNING.

THIS TRACT IS KNOWN AS LOT 2 AND LOT 3, BOTH IN BLOCK "D" OF MEADOW-PARK ESTATES AND IS SHOWN ON A PLAT OF SURVEY RECORDED IN PLAT BOOK 11 PAGE 188, CLERK'S OFFICE, SUPERIOR COURT, MONROE COUNTY, GEORGIA. THIS PLAT IS HEREBY INCORPORATED BY REFERENCE HEREIN.

CONTAINING 10.0 ACRES, MORE OR LESS.

PIEDMONT HILLS

FORSYTH, GEORGIA



LOCATION MAP

H.C. UNIT: ANSI Standard Accessible Units. See Handicapped Unit Plans.

BUILDING DESIGNATION	BUILDING TYPE SUMMARY					TOTAL S.F.
	1-BR FAMILY	2-BR FAMILY	** S.F./UNIT	APTS/BLDG.	*** S.F./BLDG.	
1		1*	840		1,737	1,737
8	12		NHC 648	6	4,038	8,148
2			HC 720	6	4,110	2,410
3,4,5,6,10		30	784	6	4,824	24,120
7,9		8	784	4	3,216	6,432
TOTALS	12	39*				40,437

TOTAL RENTAL UNITS = 51*
REQUIRED PARKING SPACES = 51x2 = 102
TOTAL PARKING SPACES = 102

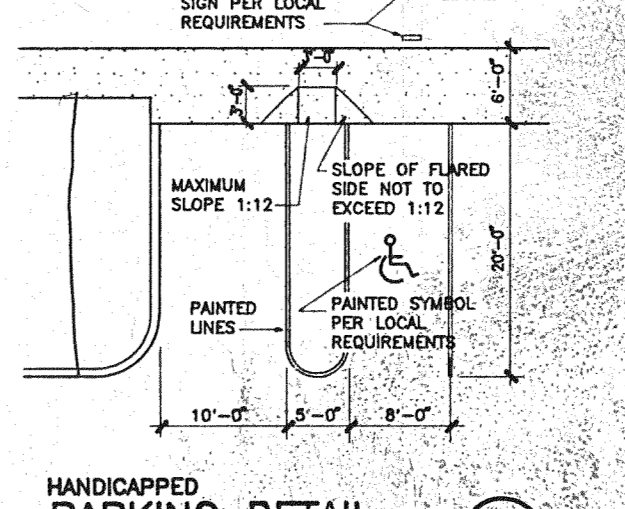
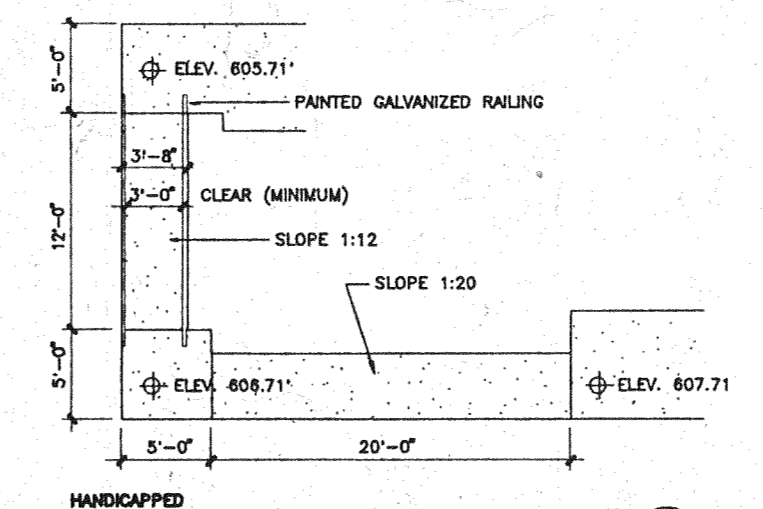
* INCLUDES MANAGER'S APT.
** CONDITIONED AREA
*** GROSS ENCLOSED AREA (INCLUDES STORAGE)

GENERAL NOTES

- UNLESS OTHERWISE NOTED, ALL BUILDING DIMENSIONS ARE TO THE EDGE OF SLAB.
- ALL ROADWAY DIMENSIONS ARE TO THE FACE OF CURB.
- SIDEWALKS ADJACENT TO PARKING ARE 6 FEET WIDE; ALL OTHERS ARE 5 FEET WIDE (UNLESS OTHERWISE NOTED).
- PARKING SPACES ARE 10' X 20'; H.C. SPACES ARE 13' X 20'.
- ALL CONCRETE CURBS ARE TO BE CURB AND GUTTER.
- PAINT HANDICAPPED SYMBOL ON PAVEMENT AT HANDICAPPED STALLS.

CONTENTS OF SET

- SP 1 SITE PLAN, SITE LOCATION, BUILDING TYPE SUMMARY, LEGAL DESCRIPTION, GENERAL NOTES.
- C 1 WATER AND SEWER SITE PLAN.
- C 2 PAVING, GRADING AND DRAINAGE SITE PLAN.
- C 3 SITE PLAN DETAILS.
- C 4 SITE PLAN DETAILS.
- C 5 LIFT STATION DETAILS.
- C 6 SANITARY SEWER PROFILES.
- A 1 ONE BEDROOM UNIT: ARCHITECTURAL, MECHANICAL AND ELECTRICAL PLANS; RISER DIAGRAMS AND INTERIOR ELEVATIONS.
- A 2 ONE BEDROOM UNIT: FOUNDATION AND ROOF FRAMING PLANS; EXTERIOR ELEVATIONS; SLAB AND ROOF PLANS.
- A 3 TWO BEDROOM UNIT: ARCHITECTURAL, MECHANICAL AND ELECTRICAL PLANS; RISER DIAGRAMS AND INTERIOR ELEVATIONS.
- A 4 TWO BEDROOM UNIT: FOUNDATION AND ROOF FRAMING PLANS; EXTERIOR ELEVATIONS; SLAB AND ROOF PLANS.
- A 5 OFFICE, LAUNDRY AND MANAGER'S APARTMENT: ARCHITECTURAL, MECHANICAL AND ELECTRICAL PLANS; RISER DIAGRAMS AND INTERIOR ELEVATIONS.
- A 6 OFFICE, LAUNDRY AND MANAGER'S APARTMENT: FOUNDATION AND ROOF FRAMING PLANS; EXTERIOR ELEVATIONS; SLAB AND ROOF PLANS.
- A 7 OFFICE, LAUNDRY AND MANAGER'S APARTMENT: BUILDING WALL SECTIONS AND DETAILS.
- A 8 BUILDING WALL SECTIONS AND DETAILS.
- A 9 FINISH, DOOR AND WINDOW SCHEDULES; DOOR AND WINDOW CONSTRUCTION DETAILS; MISCELLANEOUS DETAILS.
- L 1 LANDSCAPE SITE PLAN, BUILDING LANDSCAPE PLANS AND PLANTING SCHEDULE.
- L 2 SITE LANDSCAPE DETAILS.
- E 1 ELECTRICAL PANEL SCHEDULE AND RISER DIAGRAM.



ARCHITECTURAL SITE PLAN

SCALE: 1" = 40'-0"

24 Nov '89 ARCHITECT SUITE 1307

LEWIS BROWN JR. ARCHITECT 5700 GAINES STREET GAINES, FLORIDA 32608 (904) 372-1378

PIEDMONT HILLS FORSYTH, GEORGIA FOR LEWIS BROWN JR. ARCHITECT FOR FORSYTH LTD. MOULTRIE, GEORGIA

SITE PLAN, SITE LOCATION, BUILDING TYPE SUMMARY, LEGAL DESCRIPTION, GENERAL NOTES.

SP-1

PLANS CHECKED BY: *[Signature]* DATE: 11/27/89



GENERAL NOTES

1. All installation, construction, and materials shall be per specifications (see separate documents).
2. See paving, grading, and drainage plan for site grading and finish grade elevations.
3. See profile drawing for sanitary sewer profiles.
4. Water meters, boxes, and installation must be approved by THE CITY OF FORSYTH.
5. Manhole tops located in paved areas to match proposed pavement elevation.
6. Manhole tops located in grassed areas to be six (6) inches higher than finish grade.
7. The horizontal separation between sanitary sewer lines and water lines shall be 10 feet minimum.
8. If the vertical clearance at crossing points of water and sanitary sewer is less than 18 inches, the sanitary sewer pipe shall then be encased in 2500 psi concrete for 10 feet each side of the crossing point.
9. The existing topographic information is based on a survey dated 2-24-89 as prepared by MERCER LAND SURVEYING, INC., Forsyth, Georgia.

WATER FITTING SCHEDULE

- ① 1 - 6" TAPPING TEE & VALVE
- ② 1 - 6" X 6" X 6" TEE W/REACTION BLOCK
- ③ 1 - 2" GATE VALVE & BOX
- ④ 1 - 2" 90° BEND W/REACTION BLOCK
- ⑤ 1 - 6" 45° BEND W/REACTION BLOCK
- ⑥ 1 - 6" X 6" X 6" TEE W/REACTION BLOCK
- ⑦ 1 - FIRE HYDRANT ASSEMBLY
- ⑧ 1 - 6" X 4" REDUCER
- ⑨ 1 - 4" X 2" SADDLE
- ⑩ 1 - 4" GATE VALVE & BOX
- ⑪ 1 - 2" GATE VALVE & BOX
- ⑫ 1 - 2" 45° BEND W/REACTION BLOCK
- ⑬ 1 - 4" 90° BEND W/REACTION BLOCK
- ⑭ 1 - 4" GATE VALVE & BOX
- ⑮ 1 - 4" 90° BEND W/REACTION BLOCK
- ⑯ 1 - 4" 45° BEND W/REACTION BLOCK
- ⑰ 1 - 6" X 6" X 6" TEE W/REACTION BLOCK
- ⑱ 1 - 6" X 4" REDUCER
- ⑲ 1 - 6" 90° BEND W/REACTION BLOCK

SANITARY SEWER STRUCTURE SCHEDULE

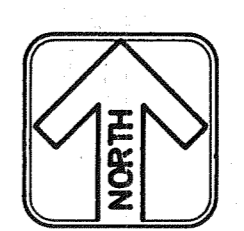
MH	TOP	INVERT
1	587.25	S. INV. = 579.96 E. INV. = 578.80 W. INV. = 578.00
2	591.00	W. INV. = 579.30 N. INV. = 579.40
3	585.00	S. INV. = 580.00
4	589.00	N. INV. = 580.80 S. INV. = 580.90
5	590.25	N. INV. = 581.74 S. INV. = 581.84 E. INV. = 583.74
6	600.50	W. INV. = 592.00 E. INV. = 594.00
7	602.42	W. INV. = 596.50

LEGEND

- 104- EXISTING ELEVATION CONTOUR
- PROPOSED WATER METER
- ⊠ PROPOSED GATE VALVE & BOX
- ⊞ EXISTING WATER VALVE
- ⊞ PROPOSED FIRE HYDRANT ASSEMBLY
- ⊞ PROPOSED MANHOLE, ID, & INVERT(S)
- PROPOSED CLEANOUT
- ⊞ PROPOSED DUAL WASTEWATER SERVICE
- ⊞ PROPOSED SINGLE WASTEWATER SERVICE
- U.T.L.- UNDERGROUND TELEPHONE LINE

WATER & SEWER SITE PLAN

SCALE: 1" = 40'-0"



FINAL PLANS CHECKED BY: _____ DATE: _____

ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEAU, INC.
 901 W. MARKET AVENUE, SUITE 4-2
 GAINESVILLE, FLORIDA 32608
 (904) 372-0566

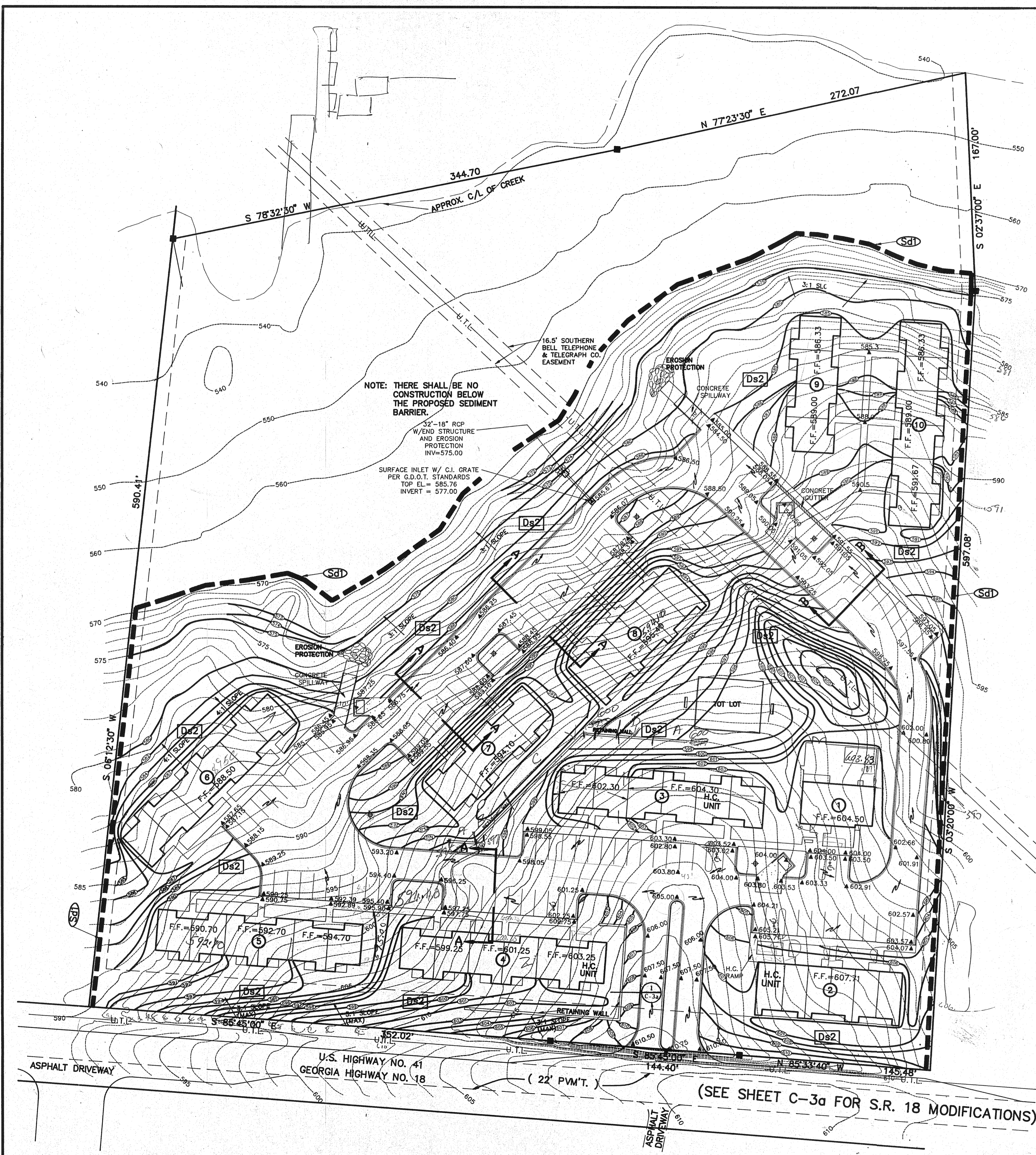
LEWIS BROWN JR. ARCHITECT
 5700 SOUTHWEST 34th STREET SUITE 1307
 GAINESVILLE, FLORIDA 32608 (904) 372-1378

DRAFTSMAN G.D.S./CARY P.
 PROJ. NO. 1889
 DATE AUGUST, 1989
 REVISION DATES:

PIEDMONT HILLS
 FORSYTH, GA.
 FOR **FORSYTH LIMITED**
 MOULTRIE, GA.

WATER & SEWER
SITE PLAN

C-1
 OF 4
 2 of 18



NOTE: THERE SHALL BE NO CONSTRUCTION BELOW THE PROPOSED SEDIMENT BARRIER.

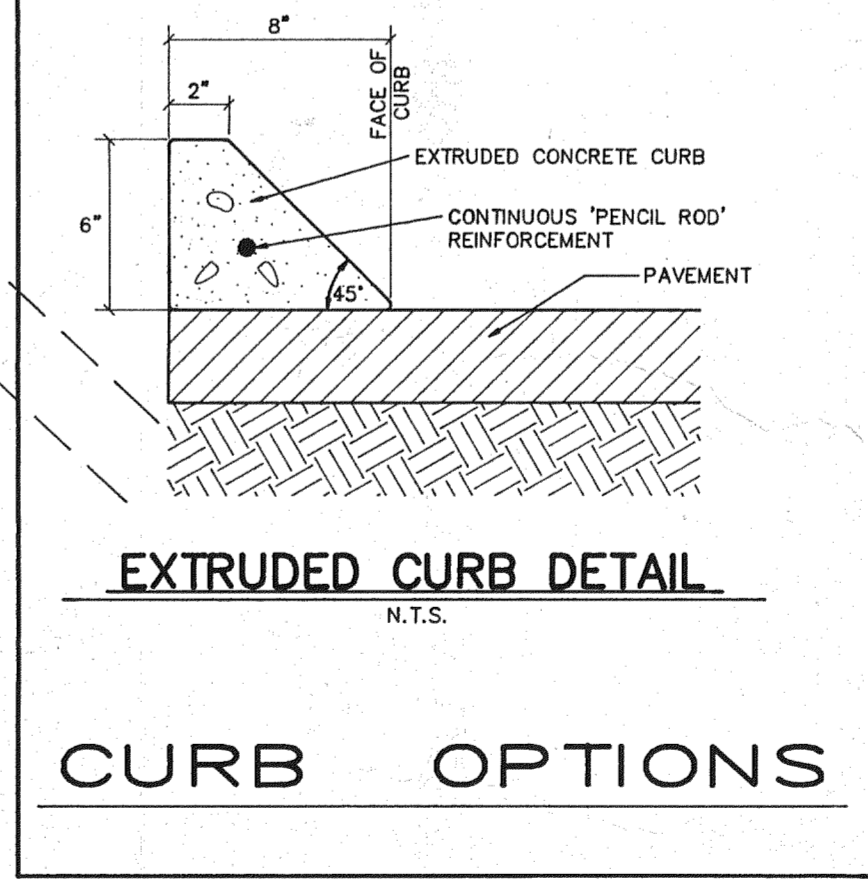
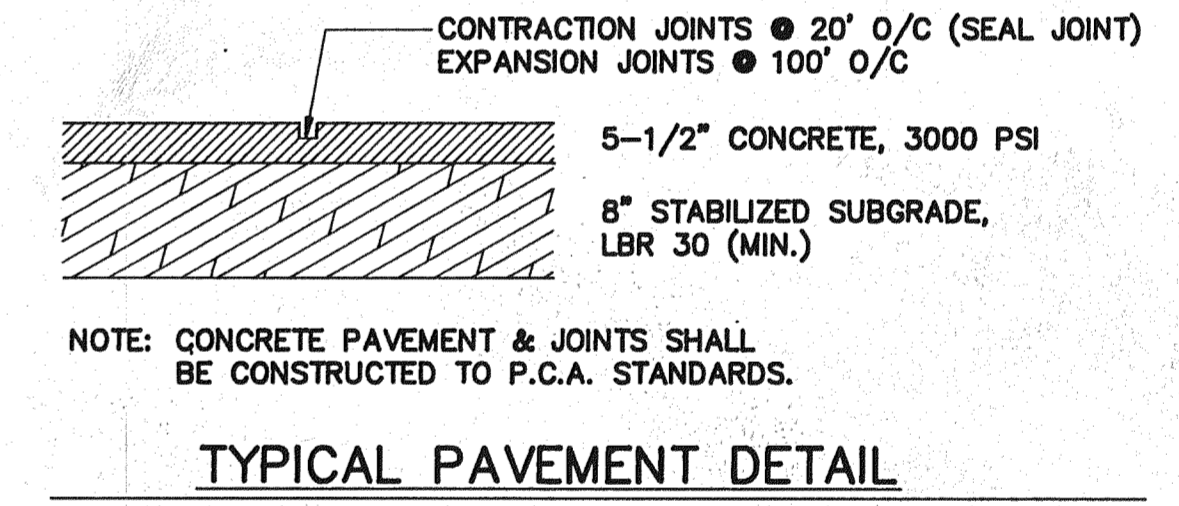
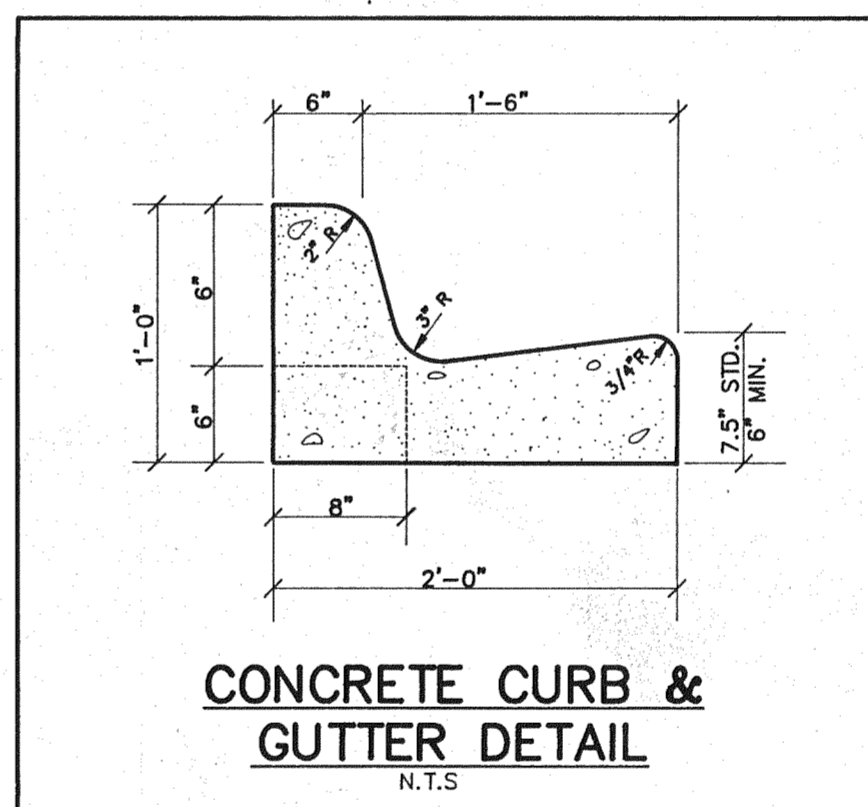
32'-18" RCP W/END STRUCTURE AND EROSION PROTECTION INV=575.00

SURFACE INLET W/ C.I. GRATE PER G.D.O.T. STANDARDS TOP EL = 585.76 INVERT = 577.00

16.5' SOUTHERN BELL TELEPHONE & TELEGRAPH CO. EASEMENT

GENERAL NOTES

1. ALL CONSTRUCTION AND MATERIALS SHALL BE PER SPECIFICATIONS FURNISHED AS A SEPARATE DOCUMENT.
2. SEE WATER & SANITARY SEWER PLAN FOR UTILITY LOCATIONS.
3. SEE ARCHITECTURAL SITE PLAN FOR DIMENSIONS.
4. ALL EDGE OF PAVEMENT NOT ADJACENT TO CONCRETE SIDEWALK WILL BE CURB AND GUTTER, OR EXTRUDED CURB.
5. **EROSION CONTROL PROGRAM:** CLEARING WILL BE MINIMIZED TO THE AREAS REQUIRED FOR THE BUILDING AND PAVEMENT CONSTRUCTION, AND THE INSTALLATION OF UTILITIES. TEMPORARY SEED AND MULCHING WILL BE ADDED TO AREAS CLEARED WHEN IT IS NOT PRACTICAL TO ESTABLISH PERMANENT VEGETATION. TEMPORARY SEEDING AND MULCHING SHALL INCLUDE RYE GRASS (WINTER MONTHS) OR MILLET (SUMMER MONTHS) WITH MULCH. THE PERMANENT VEGETATION SHALL BE CENTIPEDE SOD UNLESS OTHERWISE INSTRUCTED BY THE ARCHITECT. ALL DISTURBED AREAS SHALL BE SODDED. LAND DISTURBED AREAS SHALL BE SODDED. LAND DISTURBED WILL BE SCHEDULED TO LIMIT EXPOSURE OF BARE SOILS TO EROSION ELEMENT. STAKED HAYBALES WILL BE USED TO PREVENT EROSION IN AREAS OF CONCENTRATED FLOW (EXAMPLE: ALONG THE PROPOSED CURB AND GUTTER PRIOR TO PAVEMENT CONSTRUCTION). EROSION AT THE POINT OF OFF-SITE STORMWATER DISCHARGE WILL BE MINIMIZED BY THE INSTALLATION OF PERMANENT SODDING AND A CONCRETE SPILLWAY.
6. **STANDARDS & SPECIFICATIONS FOR EROSION/SEDIMENTATION CONTROL:** ALL DESIGNS WILL CONFORM TO AND ALL WORK WILL BE PERFORMED IN ACCORDANCE WITH THE STANDARDS AND SPECIFICATIONS OF THE PUBLICATION ENTITLED "MANUAL FOR EROSION AND SEDIMENT CONTROL IN GEORGIA".
7. **MAINTENANCE PROGRAM:** SEDIMENT AND EROSION CONTROL MEASURES WILL BE INSPECTED EACH WORKING DAY. ANY DAMAGES OBSERVED WILL BE REPAIRED BY THE END OF THAT DAY TO RESTORE TO THE DESIGN SPECIFICATIONS. CLEANING OUT OF SEDIMENT OR STRUCTURE REPLACEMENT WILL BE ACCOMPLISHED IN ACCORDANCE WITH THE SPECIFICATIONS. SEDIMENT BARRIERS WILL REMAIN IN PLACE UNTIL SEDIMENT CONTRIBUTING AREAS ARE STABILIZED. TEMPORARY AND PERMANENT VEGETATION WILL BE MAINTAINED IN ACCORDANCE WITH THE SPECIFICATIONS.
8. **SEDIMENT CONTROL PROGRAM:** SEDIMENT CONTROL WILL BE ACCOMPLISHED BY THE CONSTRUCTION OF A SILT BARRIER AS NOTED ON THE PAVING, GRADING, & DRAINAGE SHEET. THE SILT BARRIER SHALL REMAIN UNTIL ALL PAVEMENT CONSTRUCTION IS COMPLETE. CONSTRUCTION TRAFFIC SHALL BE CONTROLLED BY THE SITE SUPERINTENDENT TO PREVENT OR MINIMIZE THE TRANSPORT OF SEDIMENT FROM THE SITE BY VEHICULAR TRAFFIC.
9. SEE SHEET C-3a FOR ADDITIONAL CONSTRUCTION DETAILS.
10. SEE ARCHITECTURAL PLAN FOR RETAINING WALL DETAILS AND SPECIFICATIONS.



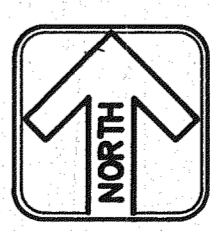
LEGEND

104	EXISTING ELEVATION CONTOUR
100	PROPOSED ELEVATION CONTOUR
▲ 103.07'	PROPOSED SPOT ELEVATION
—	PROPOSED DRAINAGE SWALE
→	DIRECTIONAL FLOW ARROW
—	SEDIMENT BARRIER
Ds2	DISTURBED AREA STABILIZATION (WITH PERMANENT VEGETATION)
—	UNDERGROUND TELEPHONE LINE

PAVING, GRADING, AND DRAINAGE

SITE PLAN

SCALE: 1" = 40'-0"



FINAL PLANS CHECKED BY: _____ DATE: _____

ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEUX, INC.
P.O. BOX 888 AVENUE, SUITE #4-2
GAINESVILLE, FL 32601
(904) 372-1378

LEWIS BROWN JR. ARCHITECT
5700 SOUTHWEST 34th STREET SUITE 1307
GAINESVILLE, FLORIDA 32608 (904) 372-1378

DRAFTSMAN: G.D.S./CARY P.
PROJ. NO.:
DATE: AUGUST, 1989
REVISED DATES:

PIEDMONT HILLS
FORSYTH, GA
FOR SYTH LIMITED
MOULTRIE, GA

PAVING, GRADING, &
DRAINAGE PLAN

C-2

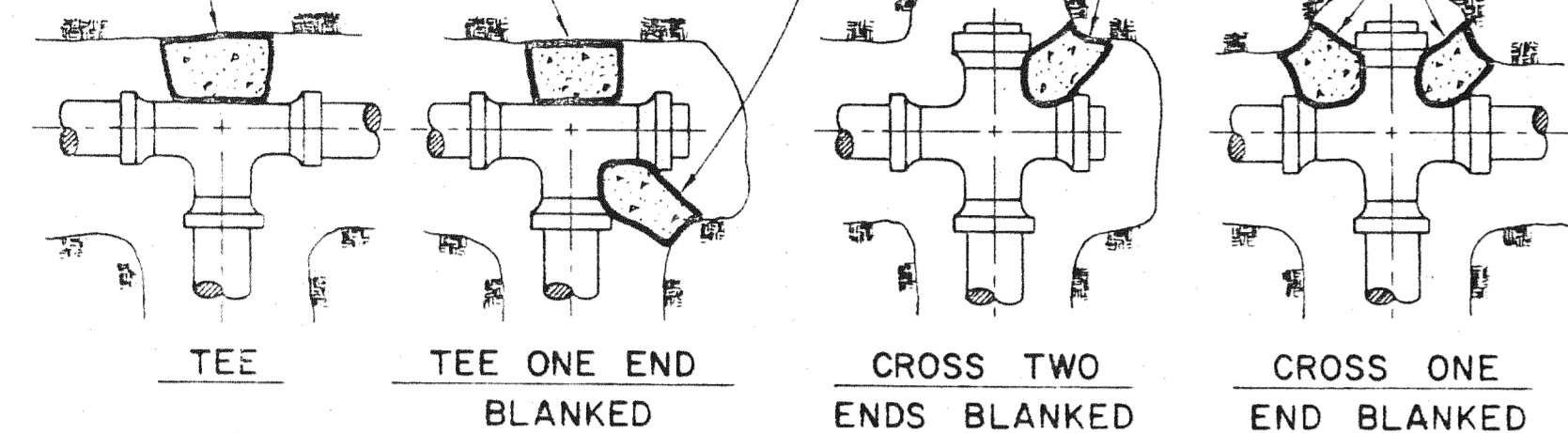
OF 4
3 of 18

NOTES:

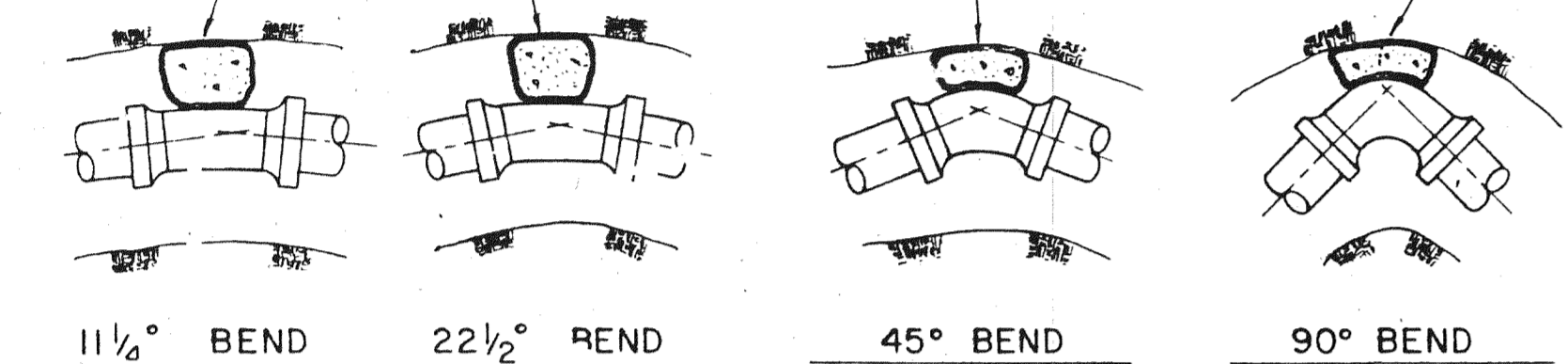
1. THE BEARING AREAS GIVEN ARE BASED ON A MINIMUM OF 2000 LBS. PER SQUARE FOOT SOIL BEARING AGAINST UNDISTURBED TRENCH WALL AND FOR 150 LBS. PER SQ. IN. PRESSURE. THE FIGURES SHOWN REPRESENT THE MIN. VERT. PROJECTED AREA OF THE REACTION BLOCK.

2. USE 2750 LBS. PER SQ. INCH MIN. CONC. FOR ALL REACTION BLOCKS.

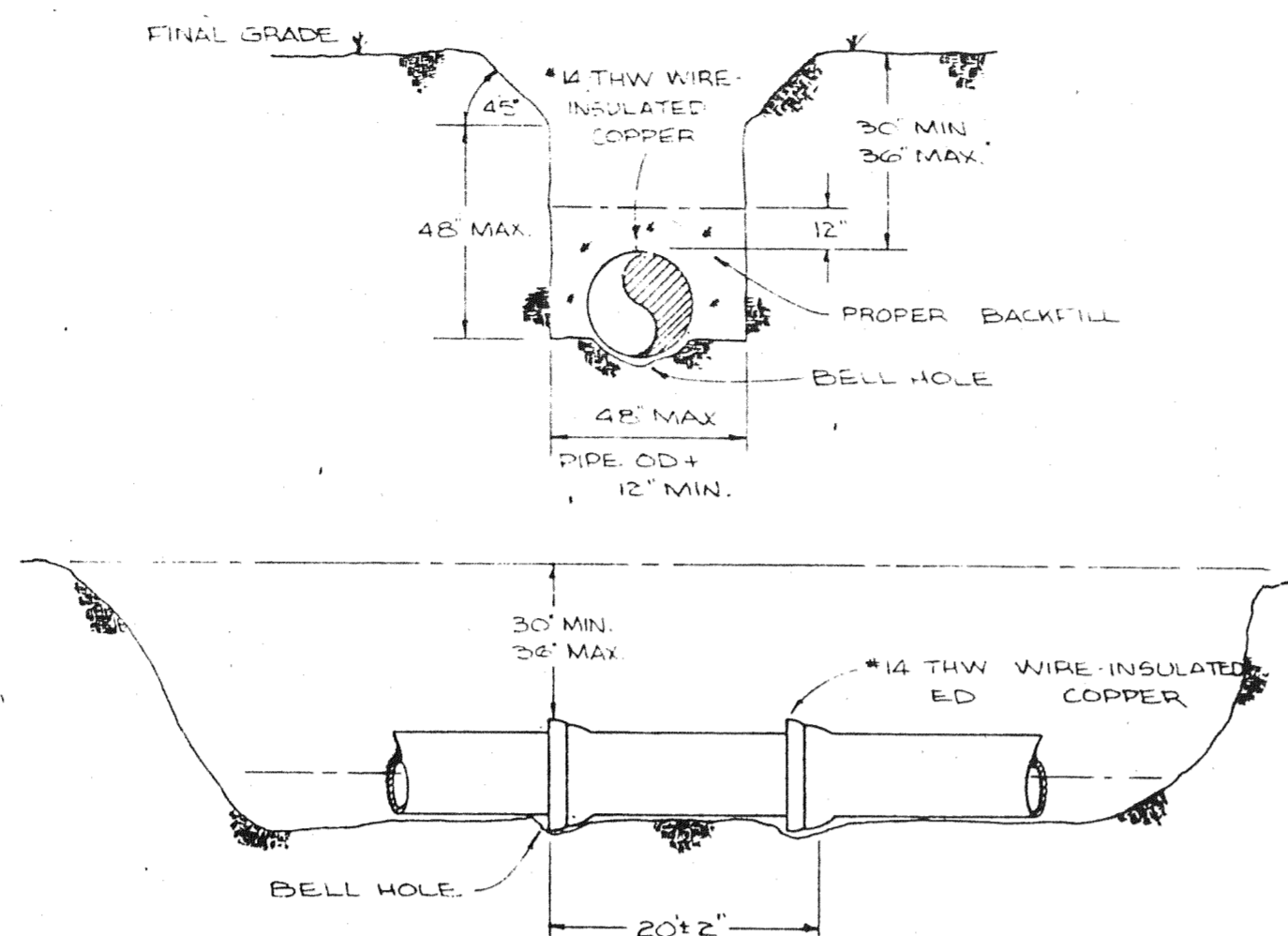
4" PIPE - 1.4' - 50 FT	4" PIPE - 1.6' - 50 FT	4" PIPE - 1.4' - 50 FT
6" PIPE - 3.0' - 50 FT	6" PIPE - 3.4' - 50 FT	6" PIPE - 3.0' - 50 FT
8" PIPE - 5.0' - 50 FT	8" PIPE - 6.1' - 50 FT	8" PIPE - 5.0' - 50 FT
10" PIPE - 7.0' - 50 FT	10" PIPE - 8.1' - 50 FT	10" PIPE - 7.0' - 50 FT
12" PIPE - 9.0' - 50 FT	12" PIPE - 10.1' - 50 FT	12" PIPE - 9.0' - 50 FT



4" PIPE - 0.5' - 50 FT	4" PIPE - 0.75' - 50 FT	4" PIPE - 1.4' - 50 FT
6" PIPE - 0.8' - 50 FT	6" PIPE - 1.2' - 50 FT	6" PIPE - 3.0' - 50 FT
8" PIPE - 1.5' - 50 FT	8" PIPE - 2.0' - 50 FT	8" PIPE - 5.0' - 50 FT
10" PIPE - 2.0' - 50 FT	10" PIPE - 2.8' - 50 FT	10" PIPE - 7.0' - 50 FT
12" PIPE - 2.8' - 50 FT	12" PIPE - 3.8' - 50 FT	12" PIPE - 9.0' - 50 FT

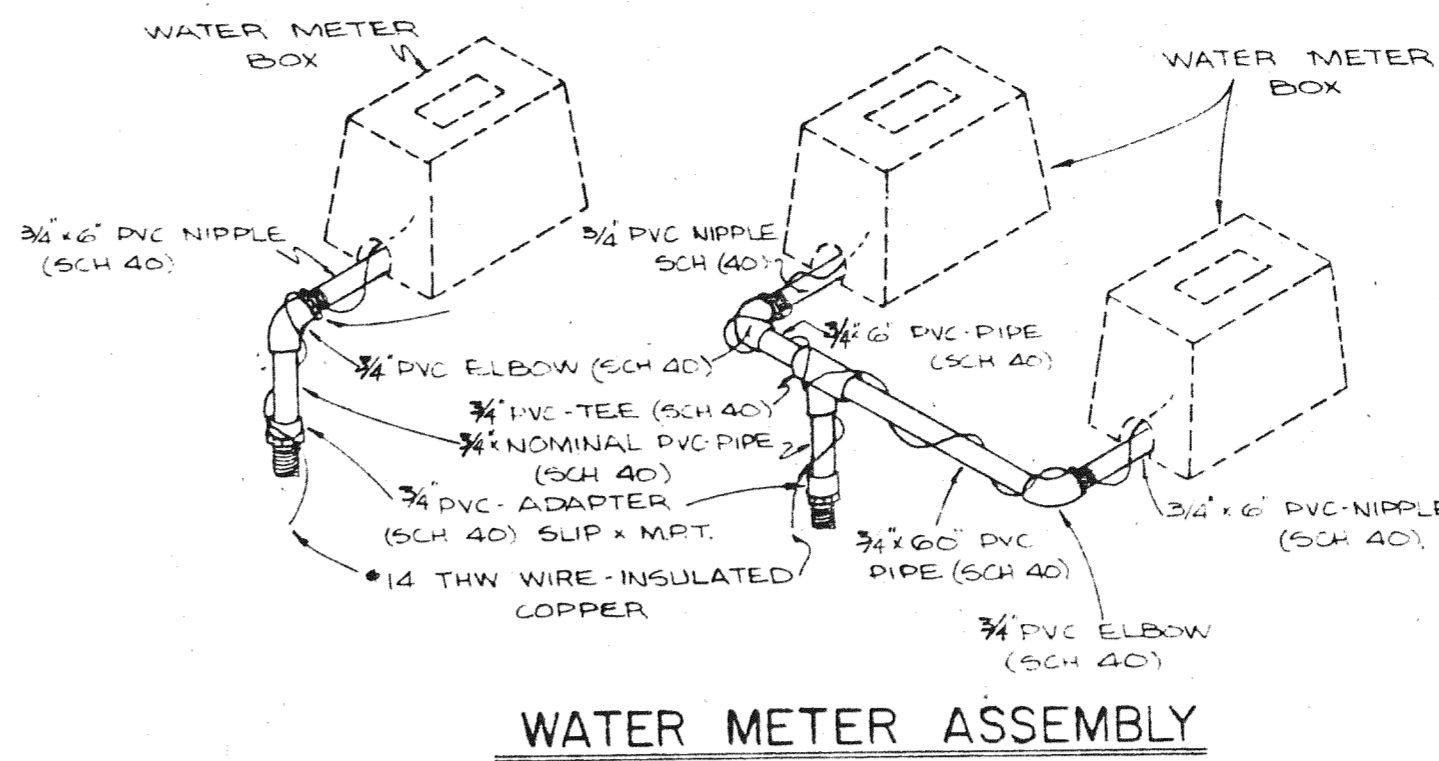


DETAIL REACTION BLOCKING

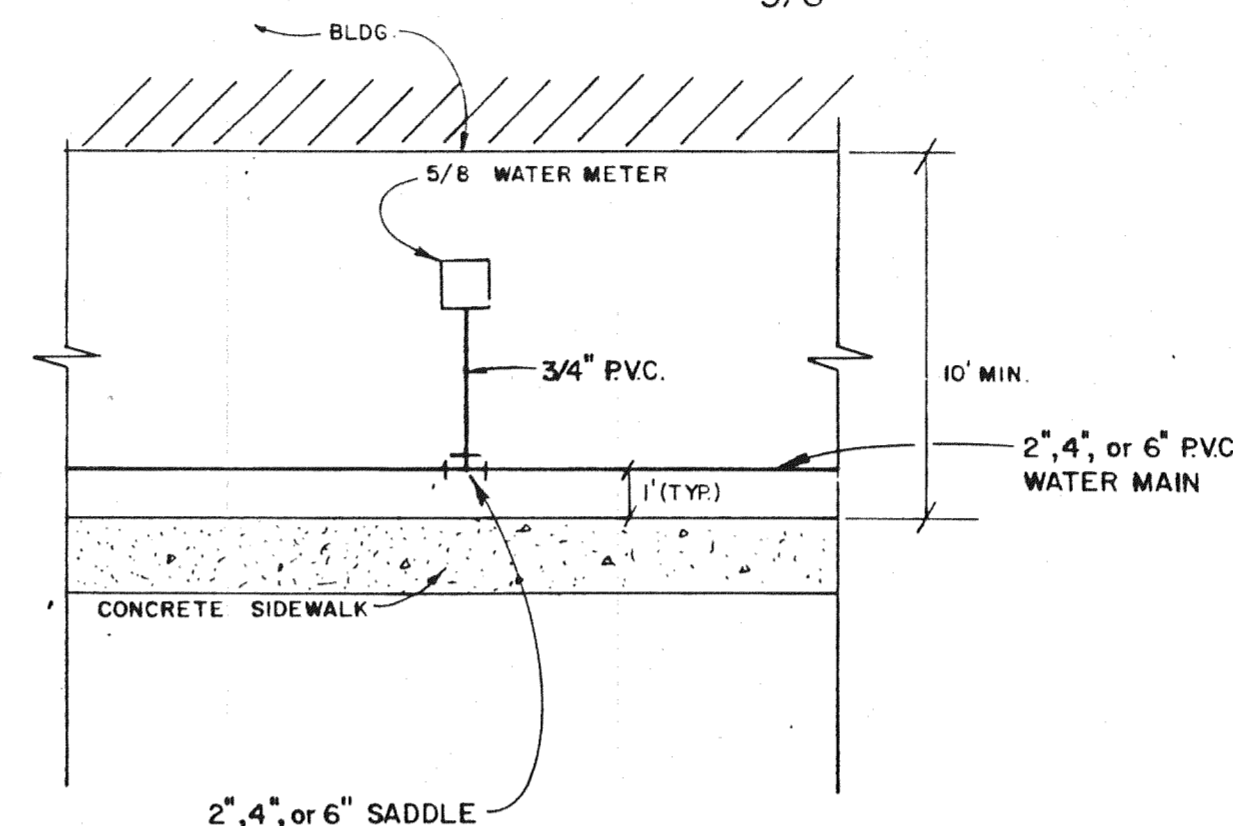


NOTES:
 1. PVC PLASTIC PIPE SHALL REQUIRE AN INSULATED COPPER WIRE TAPED EVERY TEN FEET ON TOP OF THE PIPE AND WRAPPED AROUND EACH FIRE HYDRANT AT FINAL GRADE. THE WIRE SHALL BE CONTINUOUS AND ALL CONNECTIONS TAPED.
 2. DEPTH OF PIPE MAY BE FIELD ADJUSTED TO MEET SPECIAL CONDITIONS AS DETERMINED BY INSPECTOR.
 3. WATER MAINS SHALL NOT BE INSTALLED WITHIN 10 FEET OF ANY BUILDING.

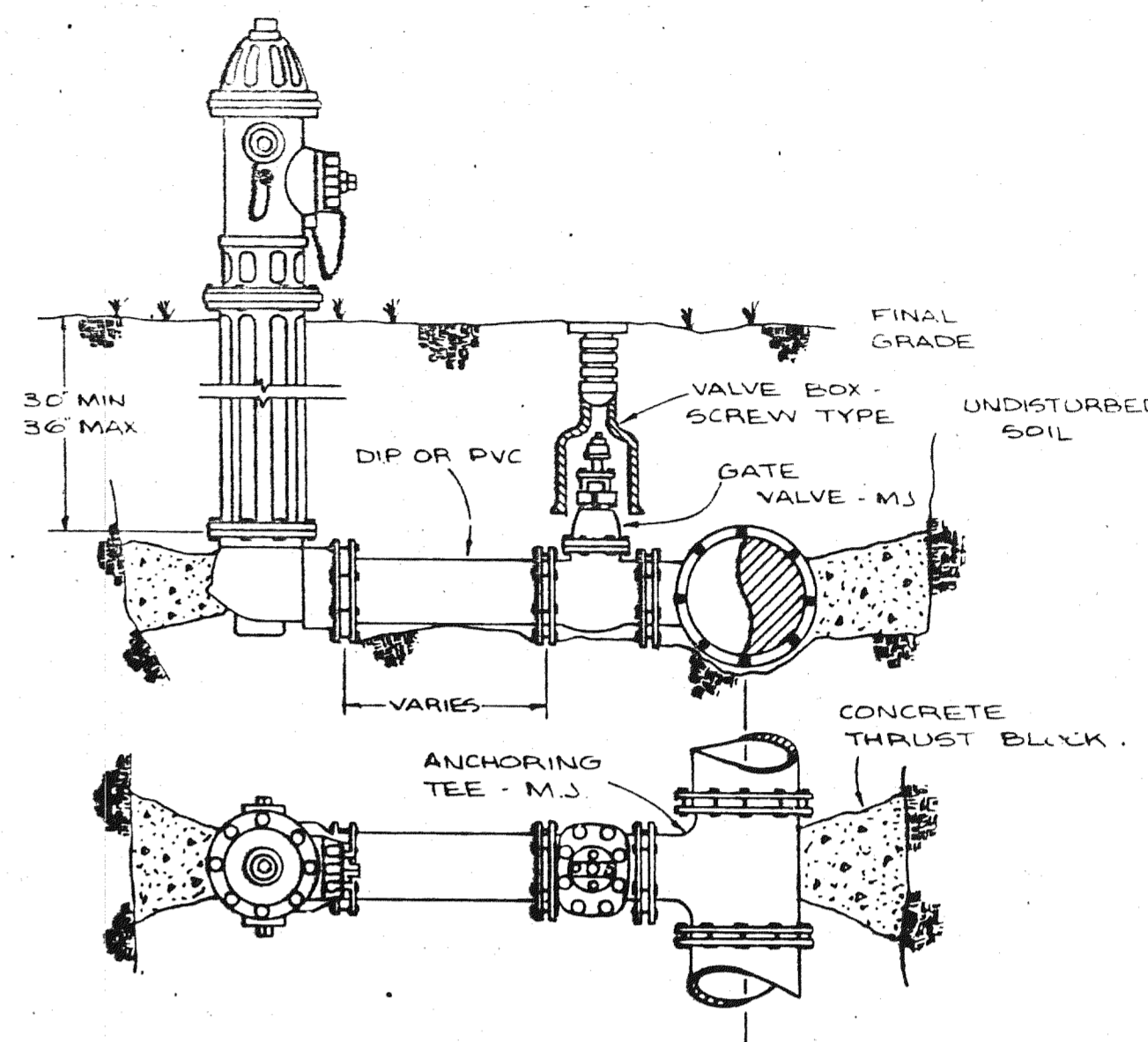
WATER MAINS, INSTALLATION



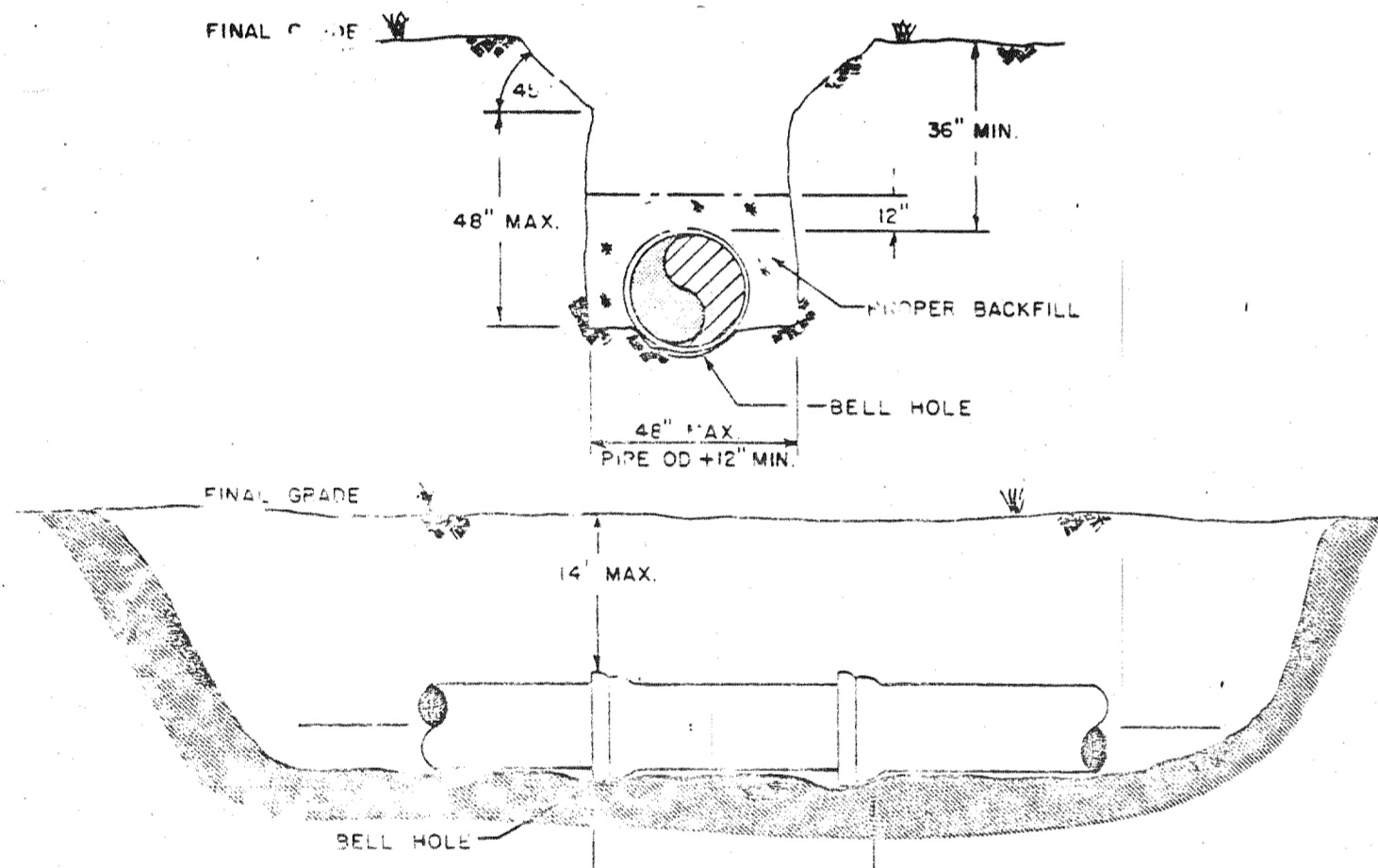
WATER METER ASSEMBLY



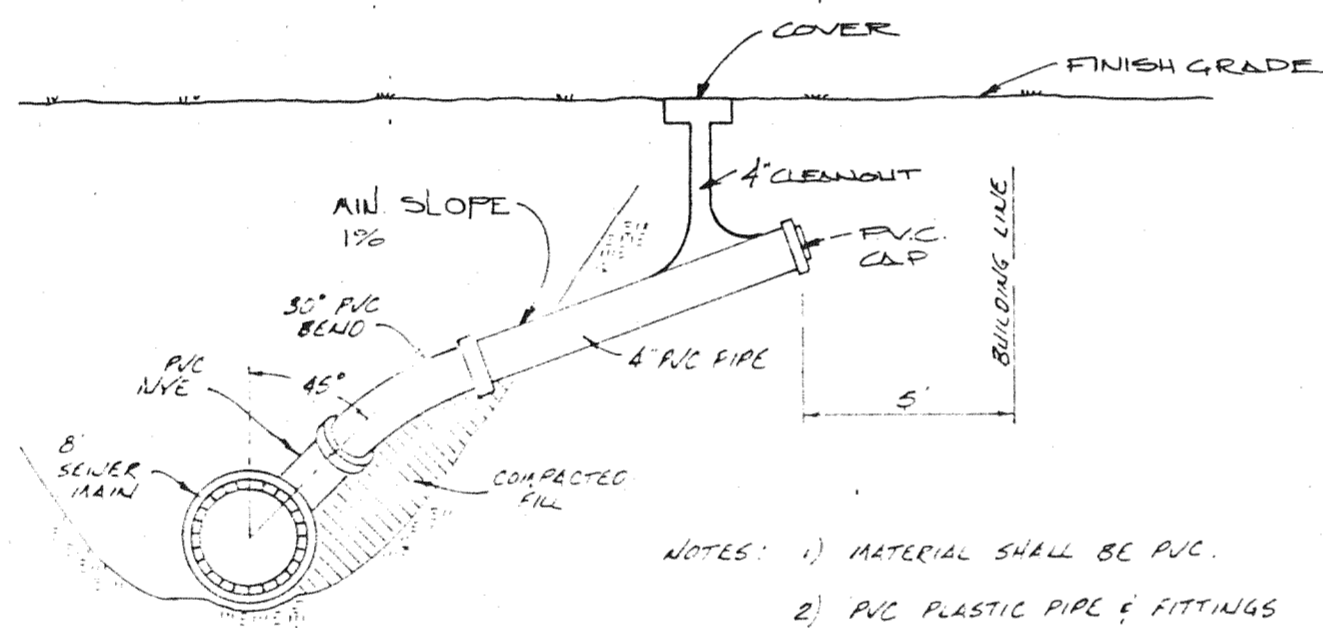
TYPICAL WATER SERVICE DETAIL NTS.



FIRE HYDRANT ASSEMBLY

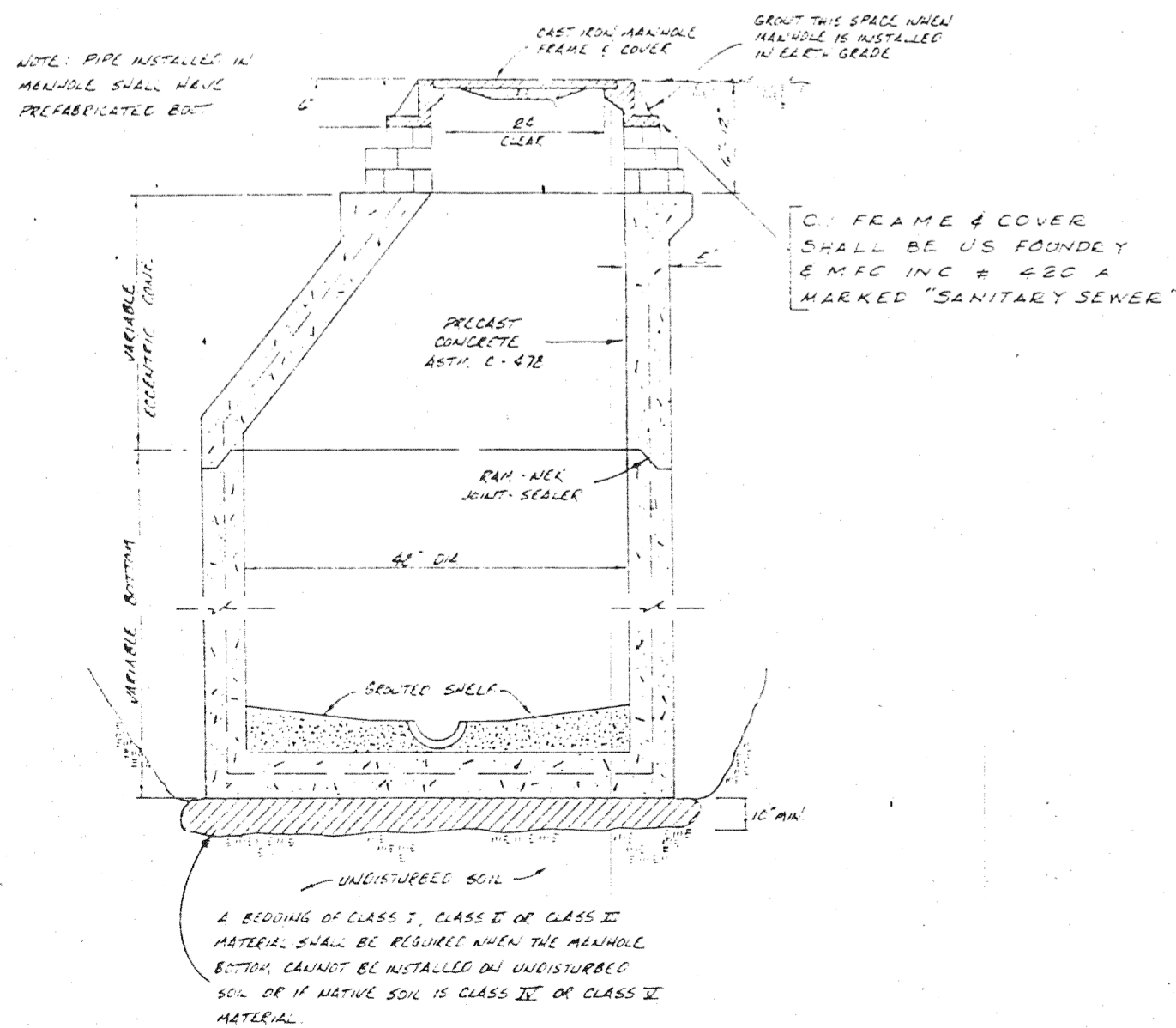


SEWER MAINS, INSTALLATION

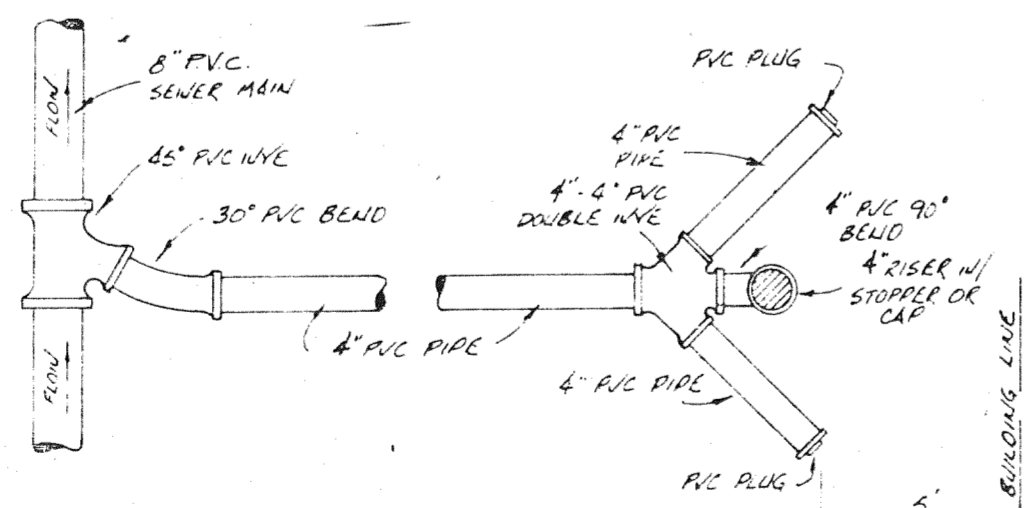


SINGLE SEWER SERVICE LATERAL

NOTES:
 1) MATERIAL SHALL BE PVC.
 2) PVC PLASTIC PIPE & FITTINGS SHALL BE SDR-35 CONFORMING TO A.S.T.M. STANDARD D-3034.

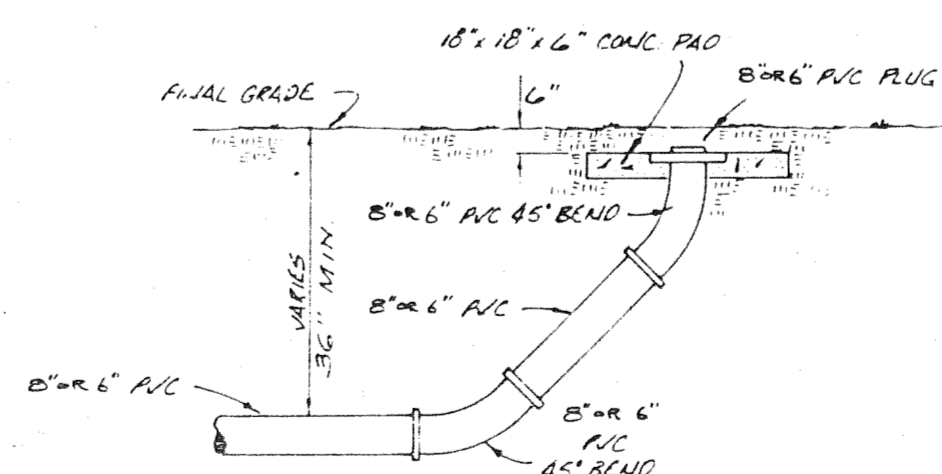


STANDARD MANHOLE CONSTRUCTION



DOUBLE SEWER SERVICE LATERAL

NOTES:
 1) MATERIAL SHALL BE PVC.
 2) PVC PLASTIC PIPE & FITTINGS SHALL BE SDR-35 CONFORMING TO A.S.T.M. D-3034.
 3) CLEAN-OUT SHALL BE ADJUSTED TO 6 INCHES BELOW FINAL GRADE AFTER SMOKE TEST.
 4) MIN. 0.25% SLOPE FOR 6" PVC.



SEWER MAIN CLEAN-OUT DETAIL

ARCHITECT
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 5700 SOUTHWEST 34th STREET
 SUITE 1307
 GAINESVILLE, FLORIDA 32608
 (904) 372-1378

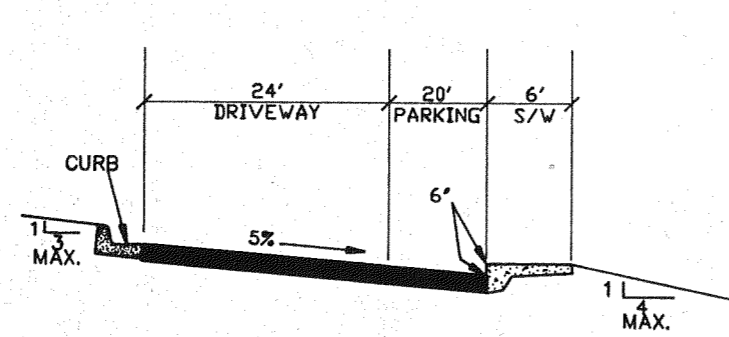
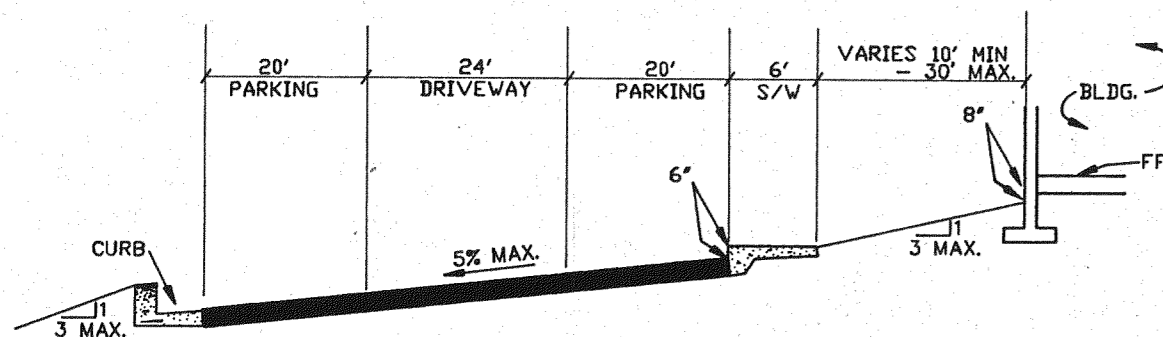
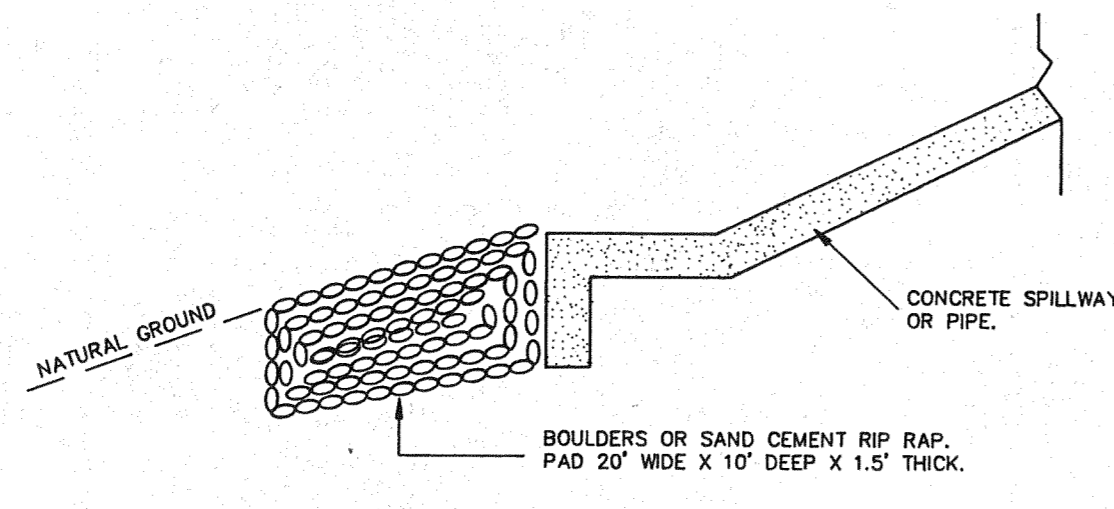
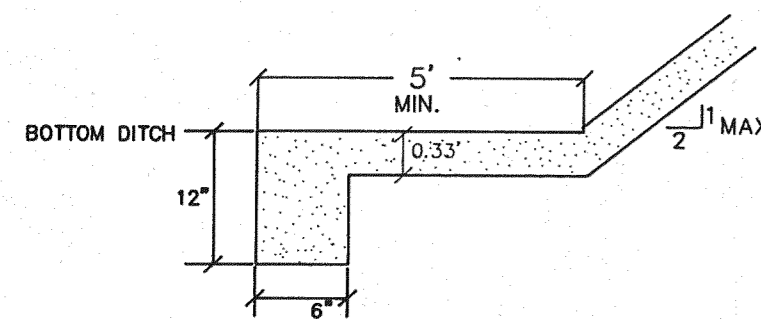
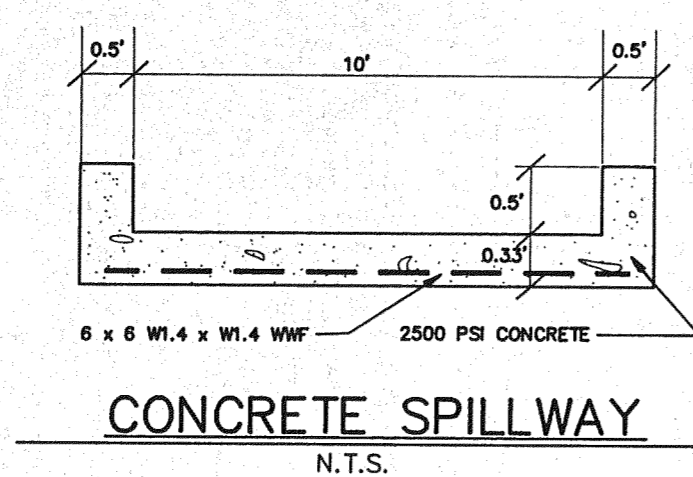
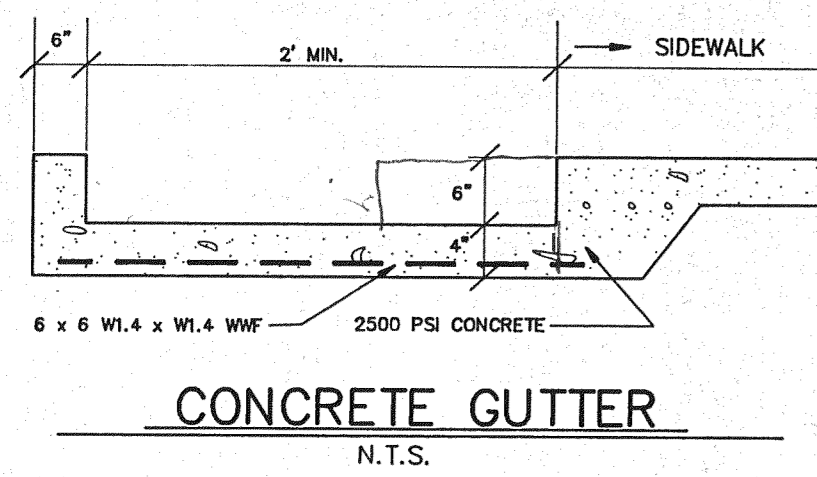
PIEDMONT HILLS
 FORSYTH, GA.
 FOR SYNSYTH LIMITED
 MOUTRIE, GA.

ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEUX, INC.
 901 N.W. 85th AVENUE, SUITE A-2
 GAINESVILLE, FL 32601
 (904) 372-2544

FINAL PLANS CHECKED BY: _____ DATE: _____

DETAILS

C-3
 OF 4



SEDIMENT BARRIER

NOTE :
THE PROPOSED SITE SEDIMENT BARRIER SHALL CONSIST OF BOTH THE STAKED HAYBALE & SILT FENCE WHEN PARALLEL TO THE EXISTING CREEK.

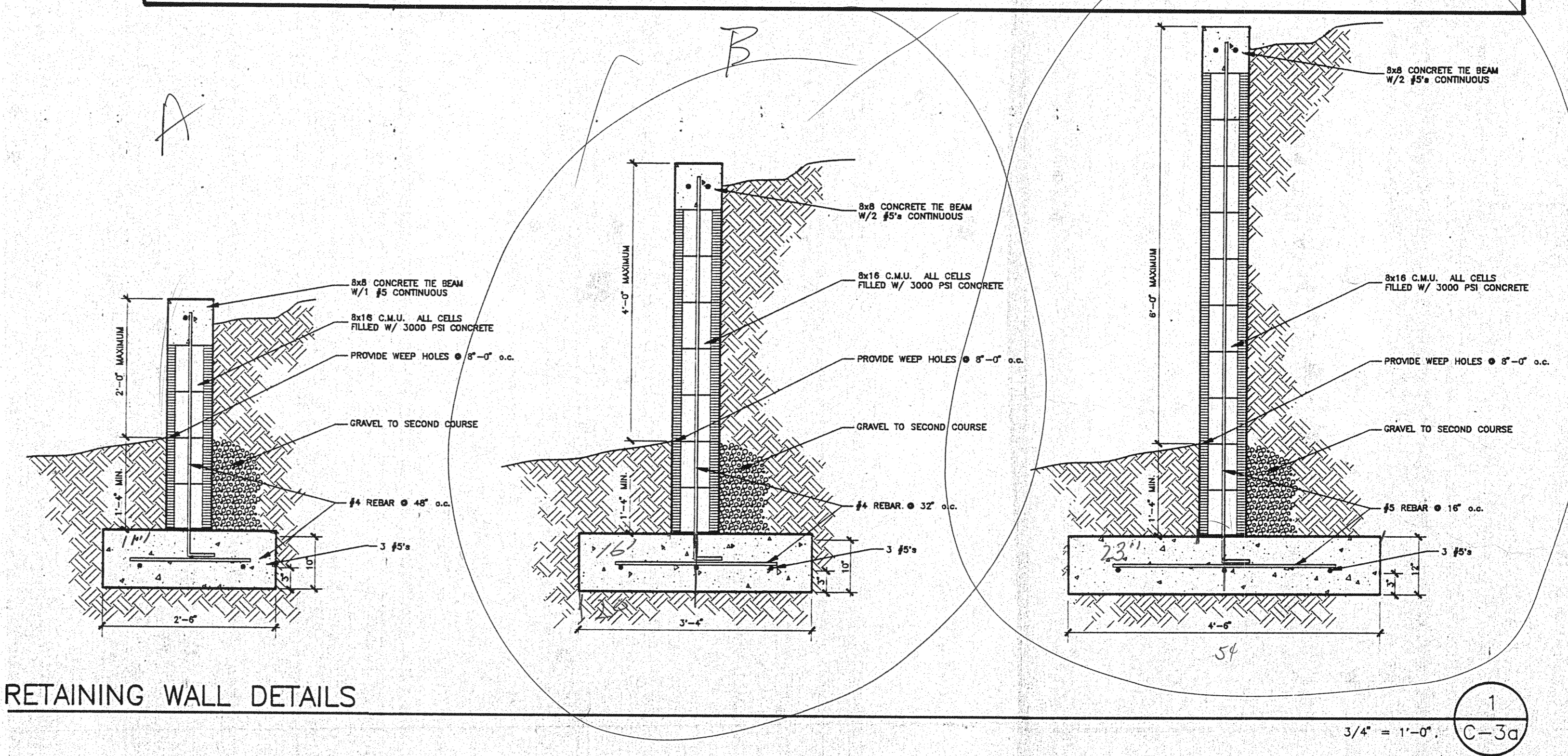
CONSTRUCTION OF A STRAW BALE BARRIER

- Excavate the trench.
- Place and stake straw bales.
- Wedge loose straw between bales.
- Backfill and compact the excavated soil.

CONSTRUCTION OF A SILT FENCE

- Set posts and excavate a 4"x4" trench up-slope along the line of posts.
- Staple wire fencing to the posts.
- Attach the filter fabric to the wire fence and extend it into the trench.
- Backfill and compact the excavated soil.

PROPER PLACEMENT OF STRAW BALE BARRIER IN DRAINAGE WAY



ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEUX, INC.
 191 UNIVERSITY PARK DRIVE
 GAINESVILLE, FLORIDA 32608
 P.O. BOX 145
 G.D.S.

LEWIS BROWN JR. ARCHITECT
 5700 SOUTHWEST 34TH STREET SUITE 1307
 GAINESVILLE, FLORIDA 32608 (904) 372-1378

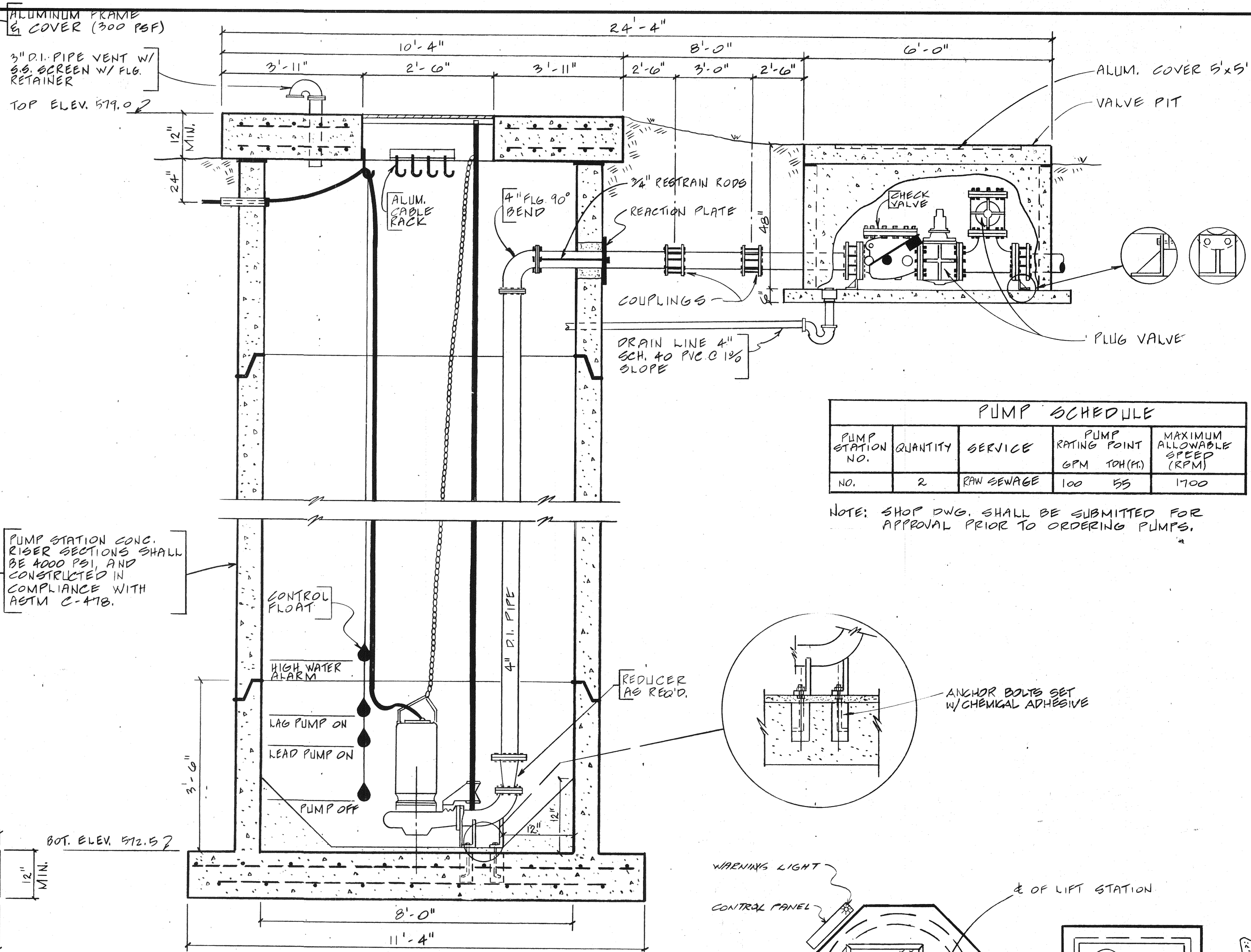
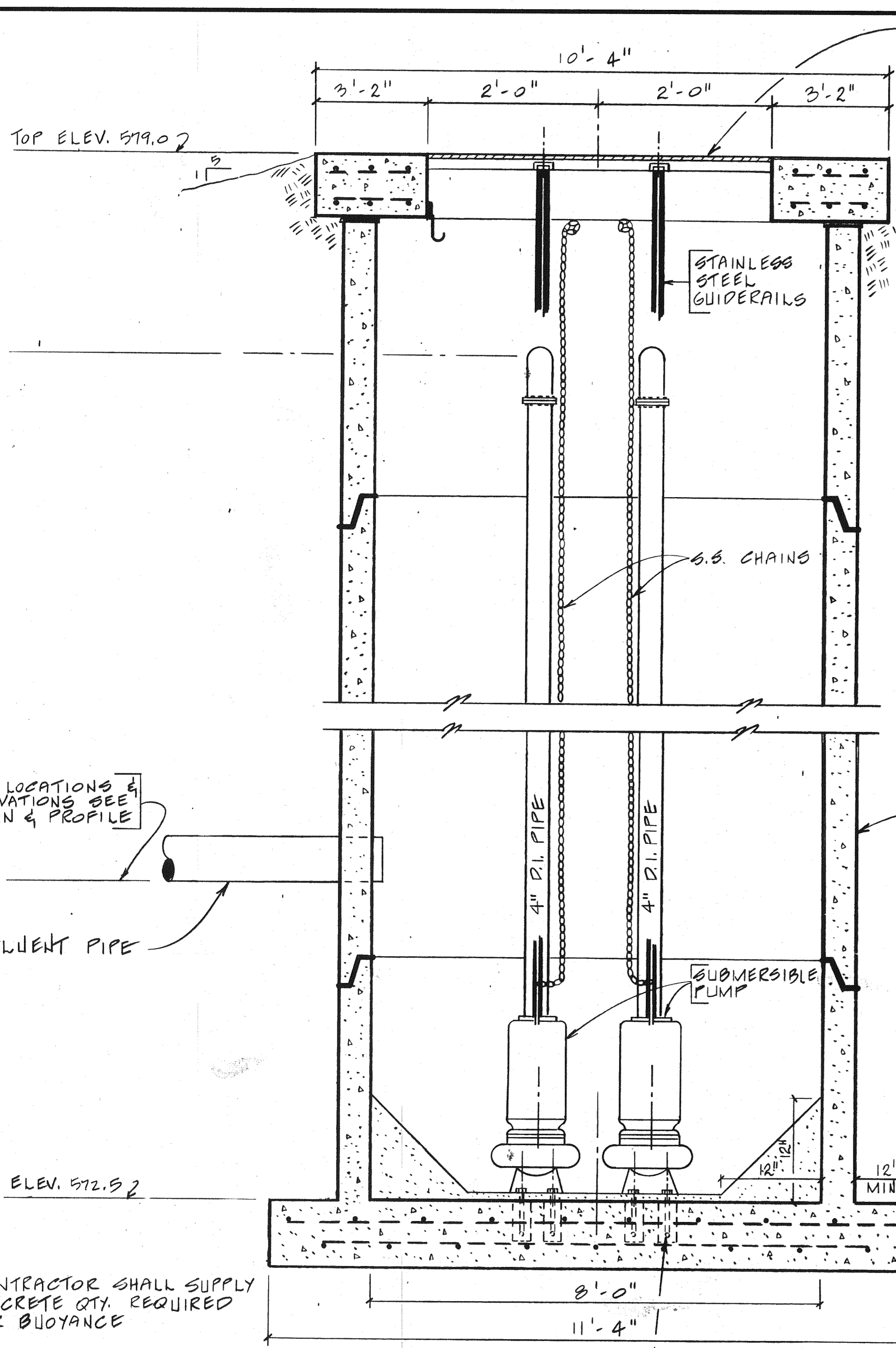
DRAWN BY: G.D.S.
 PROJ. NO.:
 DATE: AUGUST 1989
 REVISIONS:

PIEDMONT HILLS
 FORSYTH, GA.
 FORSYTH, GA.
 MOULTRIE, GA.

DETAILS

C-3a
 OF 4
 5 of 18

FINAL PLANS CHECKED BY: _____ DATE: _____



PUMP SCHEDULE				
PUMP STATION NO.	QUANTITY	SERVICE	PUMP RATING POINT GPM TDH (FT)	MAXIMUM ALLOWABLE SPEED (RPM)
NO.	2	RAW SEWAGE	100 55	1700

NOTE: SHOP DWG. SHALL BE SUBMITTED FOR APPROVAL PRIOR TO ORDERING PUMPS.

FOR LOCATIONS & ELEVATIONS SEE PLAN & PROFILE

PUMP STATION CONC. RISER SECTIONS SHALL BE 4000 PSI, AND CONSTRUCTED IN COMPLIANCE WITH ASTM C-418.

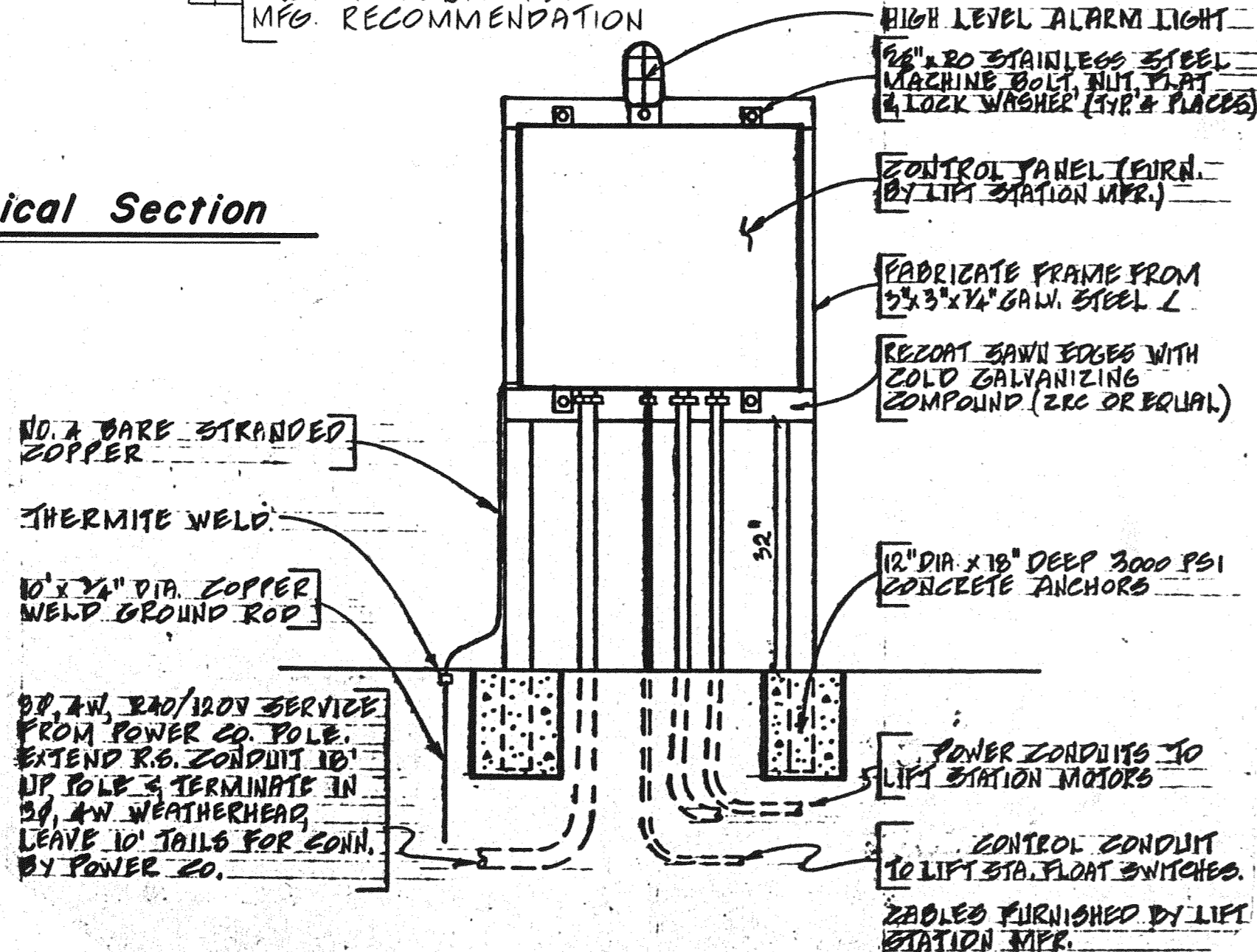
CONTRACTOR SHALL SUPPLY CONCRETE QTY. REQUIRED FOR BUOYANCE

Typical Section

N.T.S.

Typical Section

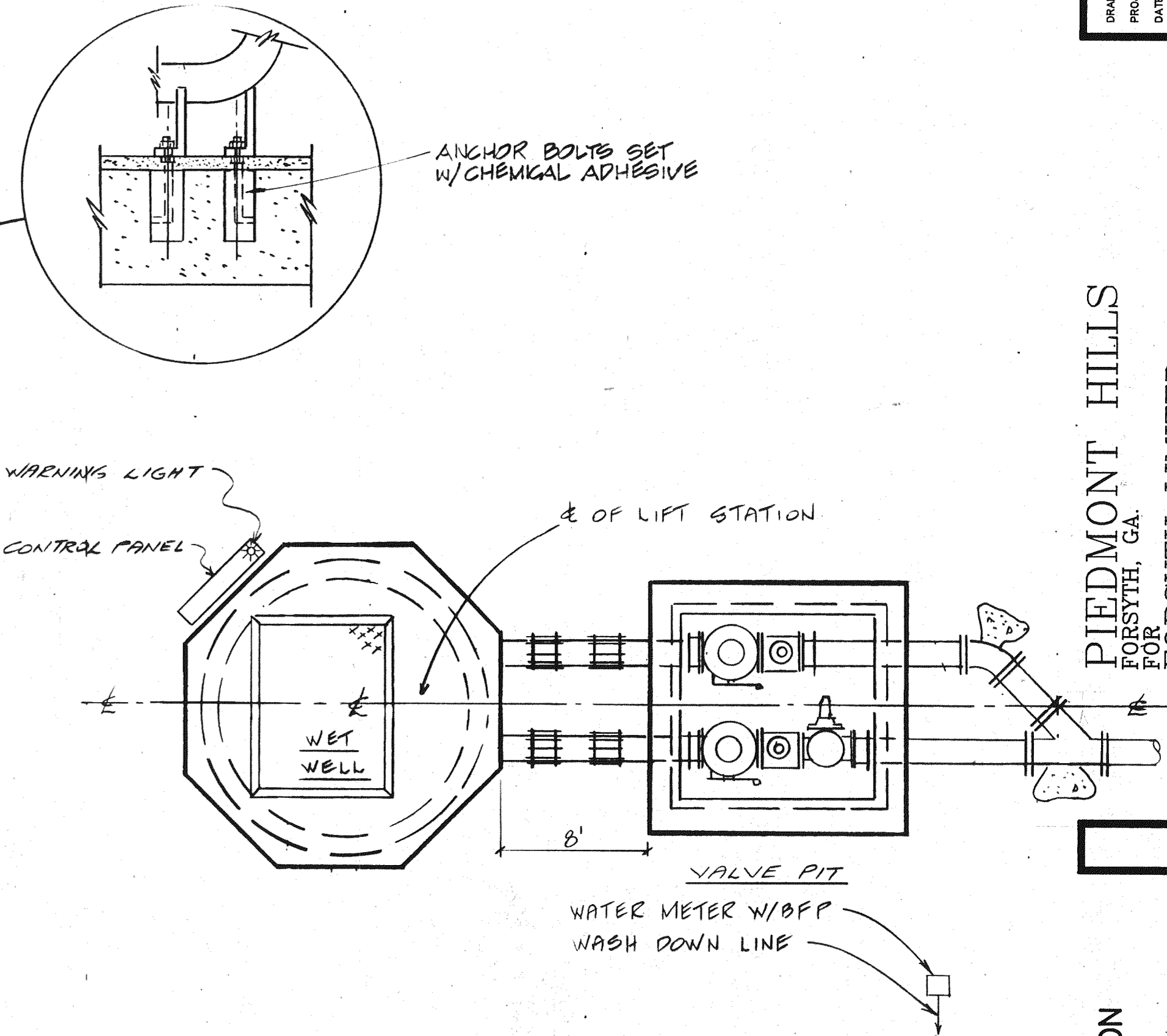
N.T.S.



Control Panel Installation Detail

N.T.S.

- NOTES:
- CONTROL PANEL MODULES TO BE RELAY LOGIC TYPE.
 - ALL UNDERGROUND ELECTRICAL CONDUIT SHALL BE PVC.
 - PROVIDE TYPE E1B EXPLOSION PROOF JUNCTION BOX WITH HINGED COVER & CROUSE HINDS TYPE E5 EXPLOSION.
 - PROOF SEALING HUBS BETWEEN WETWELL & CONTROL PANEL.



Lift Station No. Site Plan

N.T.S.

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET SUITE 1307
GAINESVILLE, FLORIDA 32608 (904) 372-1378

DRAFTSMAN: CARY P.
PROJ. NO.:
DATE: AUGUST, 1989
REVISION DATE:

PIEDMONT HILLS
FORSYTH, GA.
FOR
FORSYTH LIMITED
MOULTRIE, GA.

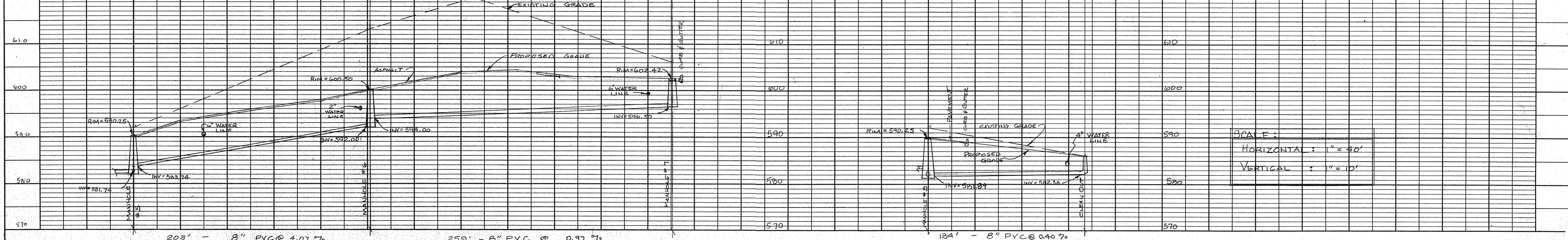
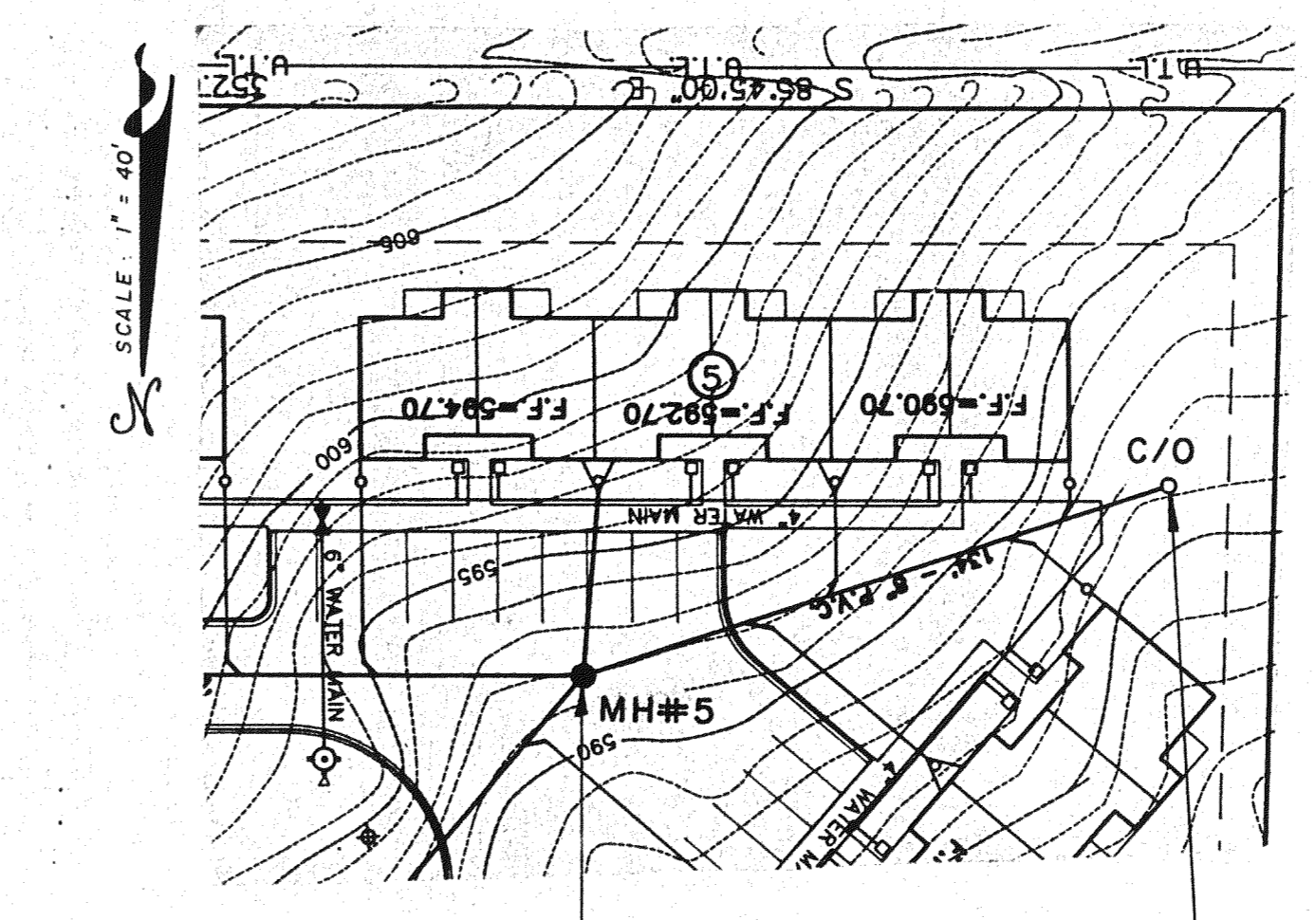
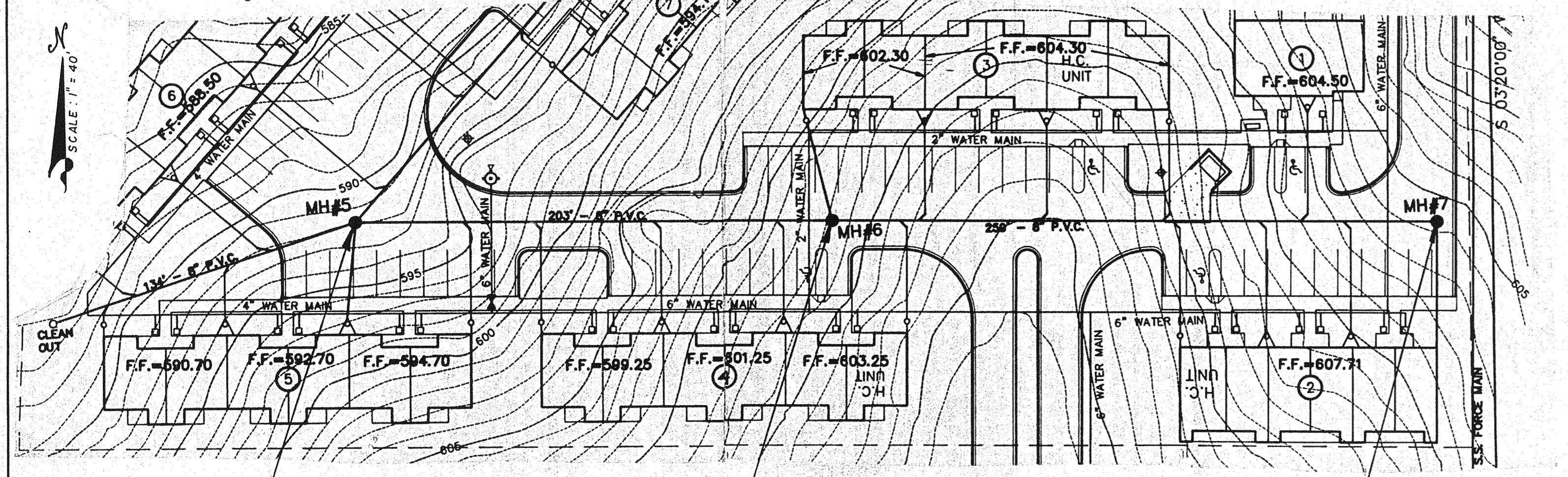
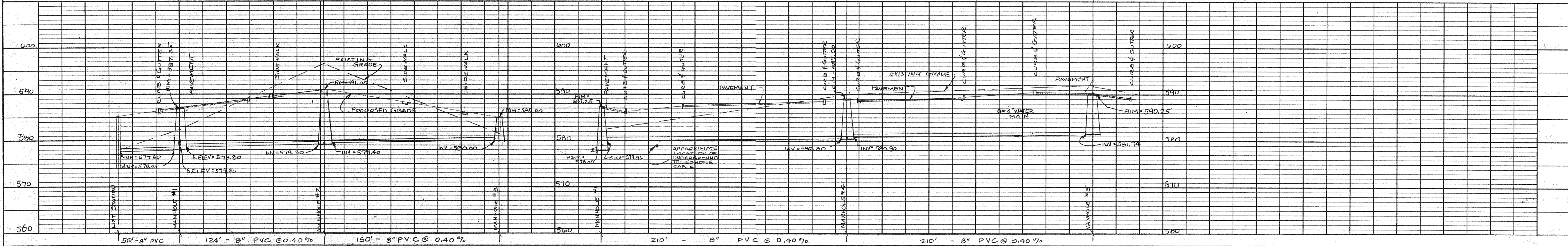
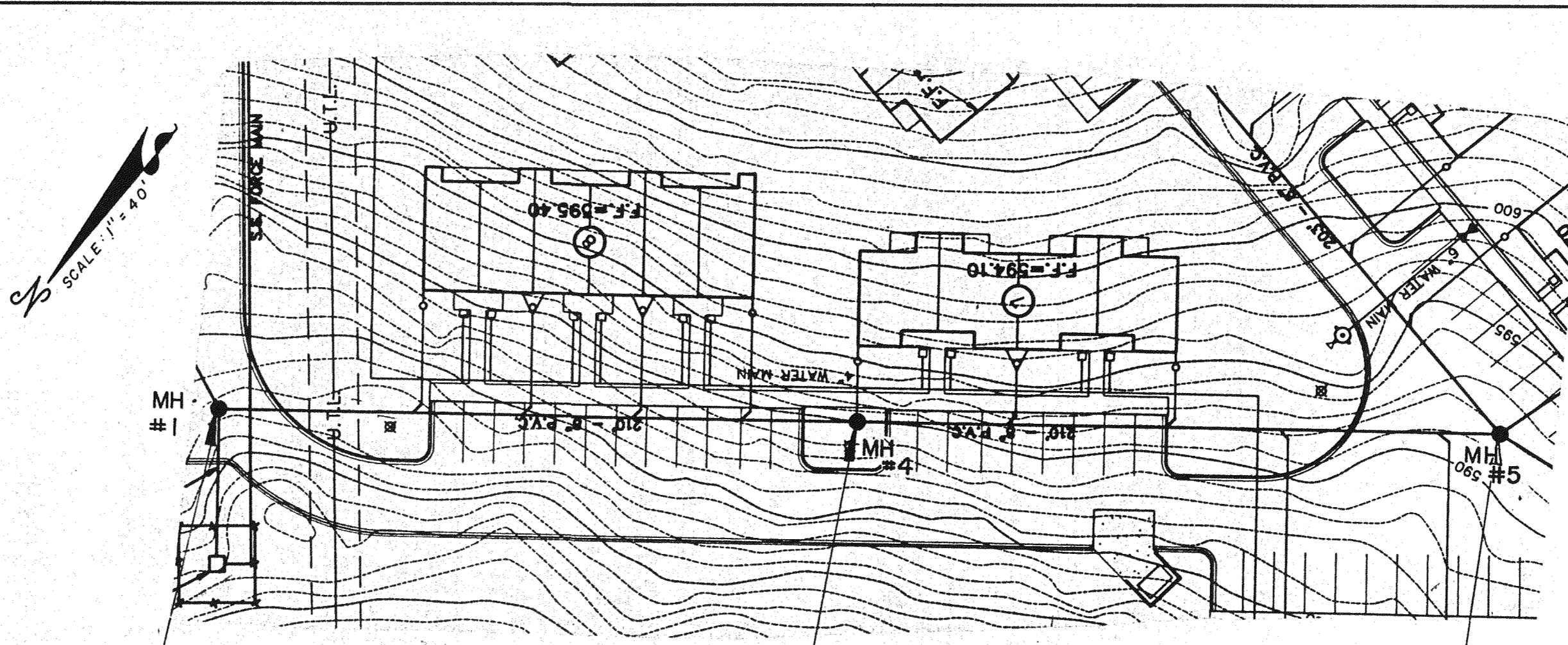
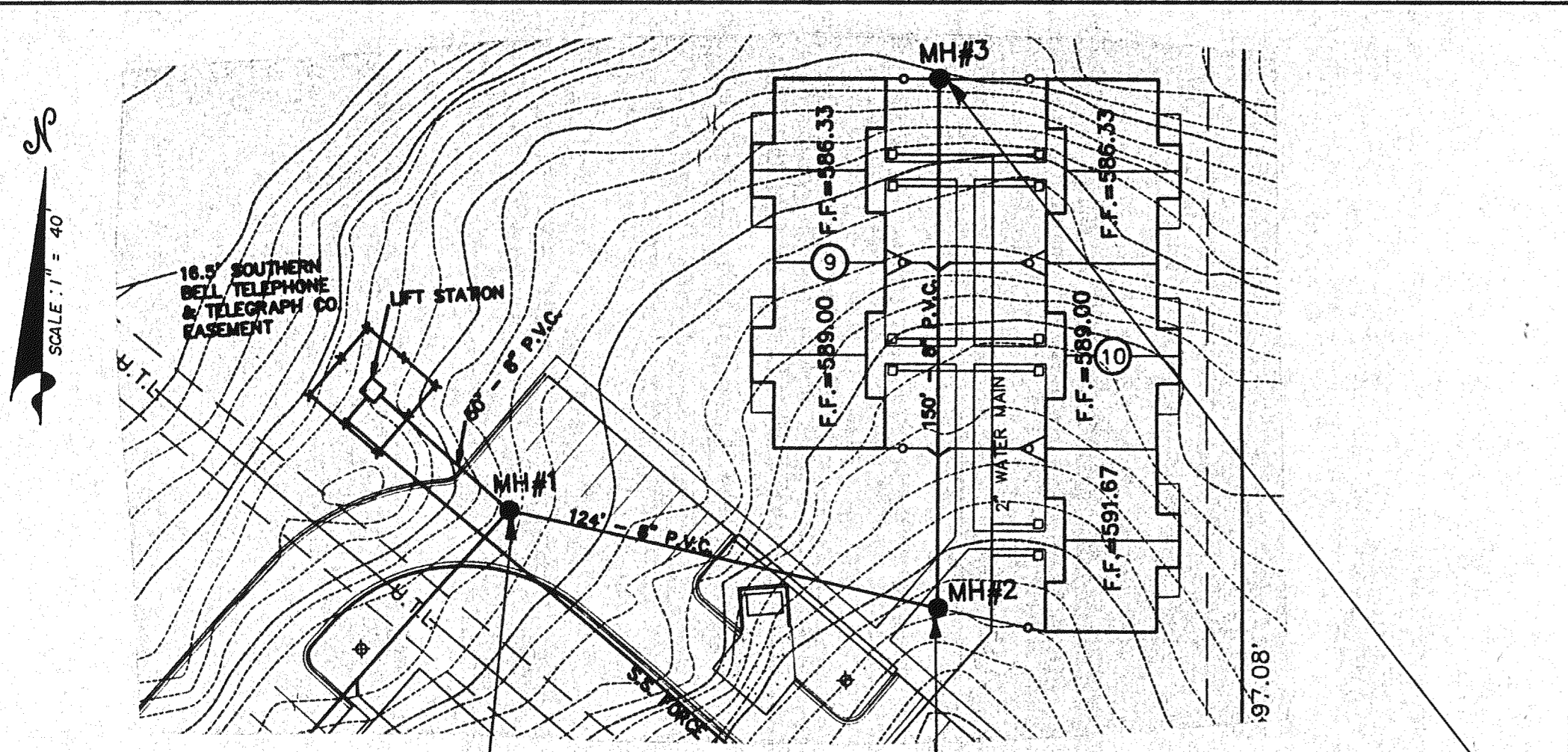
LIFT STATION
DETAILS

C-3b

FINAL PLANS CHECKED BY: _____ DATE: _____

DATE	
BY	
SURVEYED	
PLOTTED	
NOTE BOOK	
NO.	

DATE	
BY	
SURVEYED	
PLOTTED	
NOTE BOOK	
NO.	

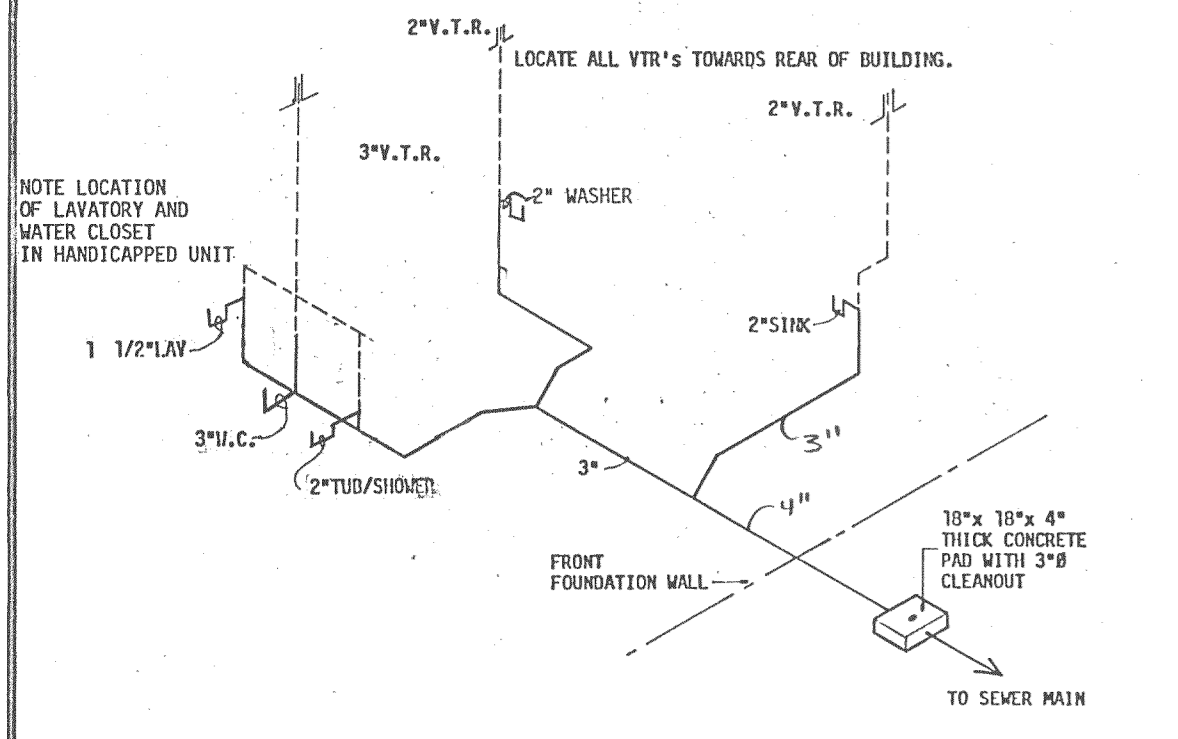


ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEUX, INC.
 591 N.W. 8th AVENUE, SUITE A-2
 GAINESVILLE, FL 32601
 (954) 372-5566

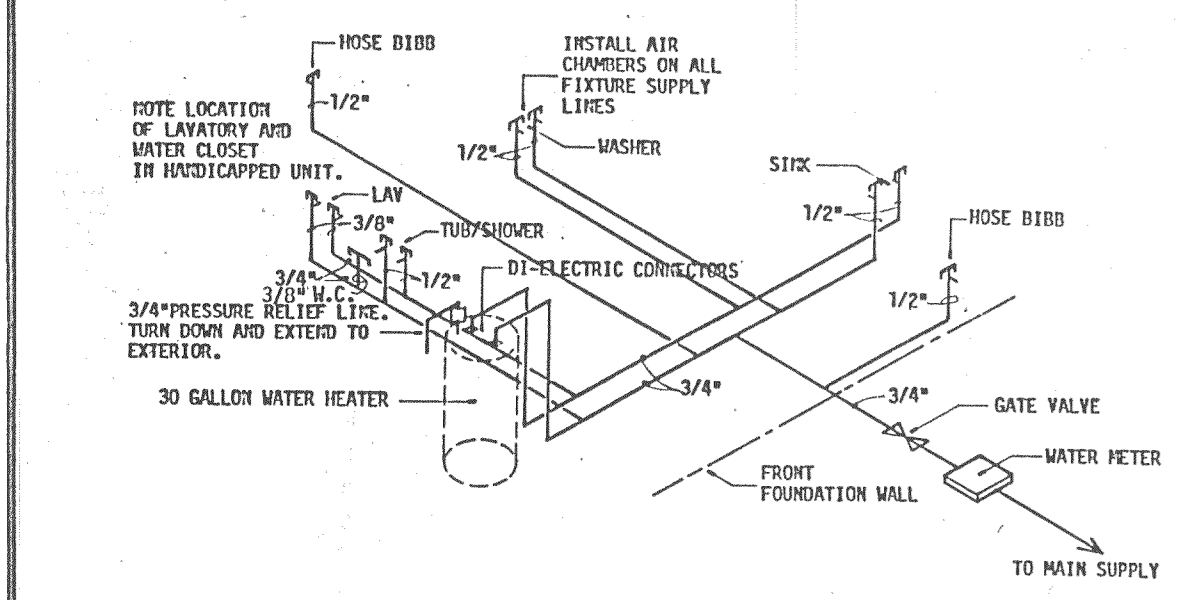
LEWIS BROWN JR. ARCHITECT
 5700 SOUTHWEST 34th STREET SUITE 1307
 GAINESVILLE, FLORIDA 32608 (904) 372-1378

PIEDMONT HILLS
 FORSYTH, GA.
 FOR
 FORSYTH LIMITED
 MOULTRIE, GA.

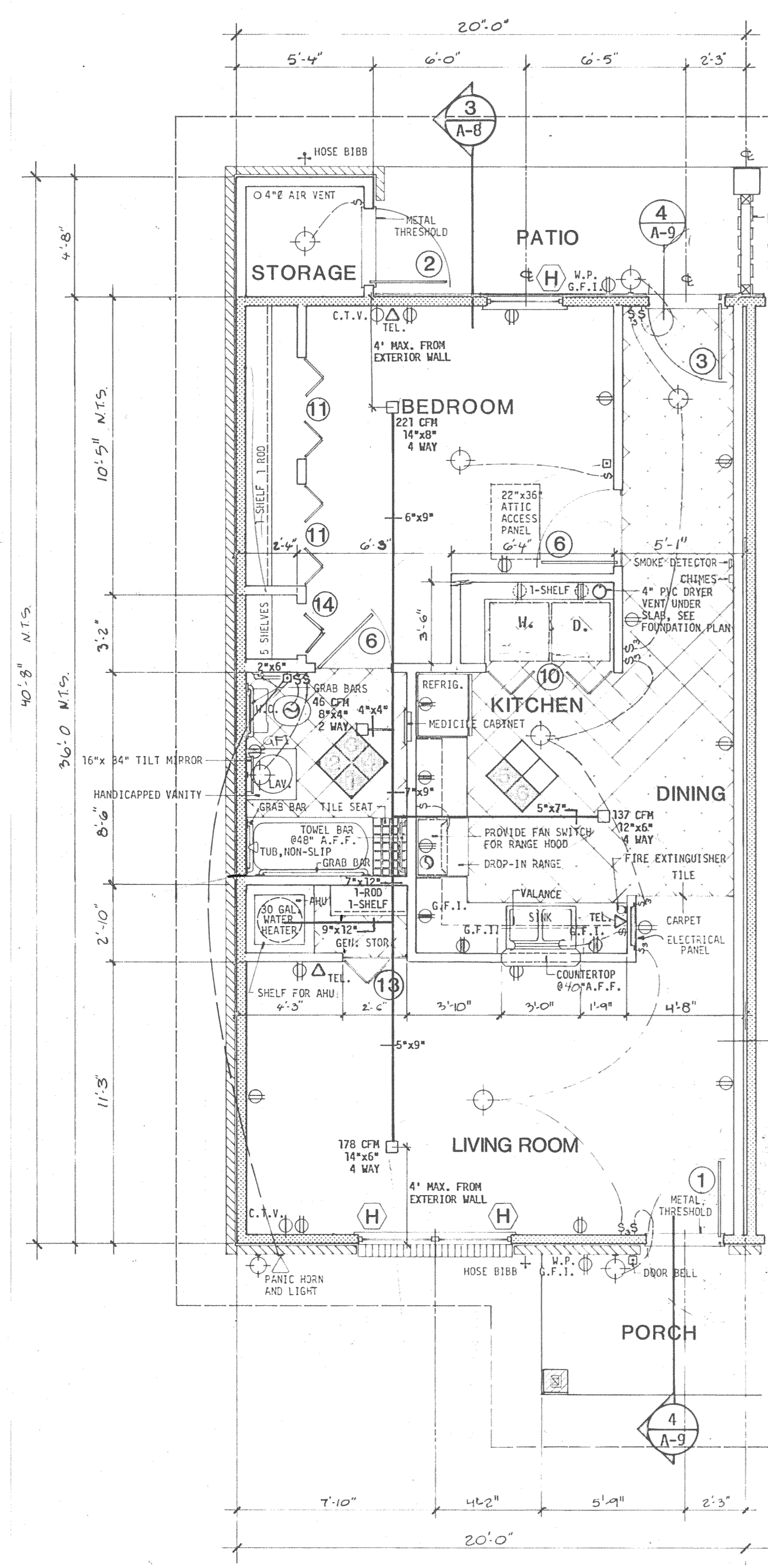
SCALE:
 HORIZONTAL : 1" = 40'
 VERTICAL : 1" = 10'



SANITARY RISER TYPICAL UNIT SHOWN N.T.S.



WATER SUPPLY RISER TYPICAL UNIT SHOWN N.T.S.



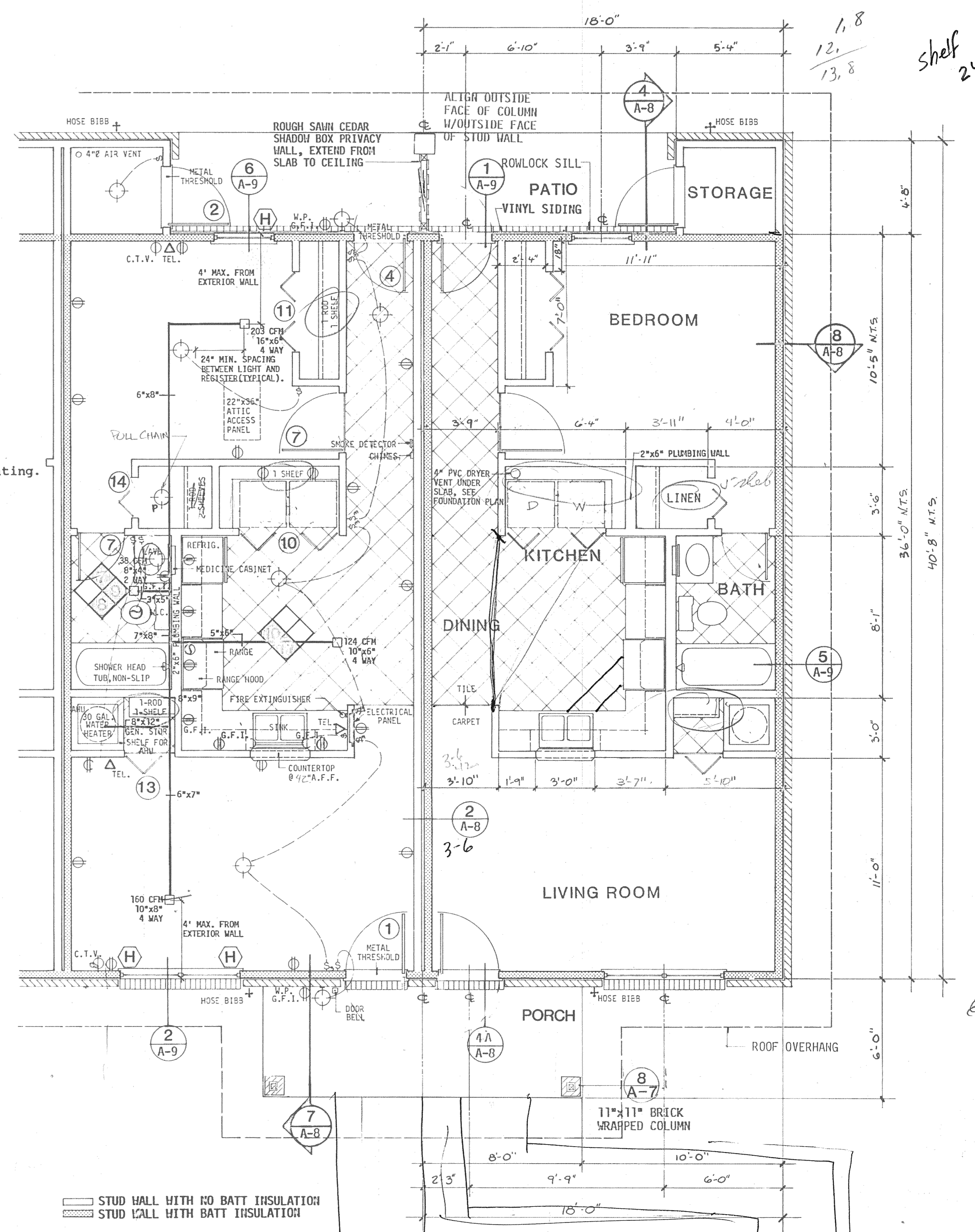
FLOOR PLAN UNIT FOR THE HANDICAPPED ONE BEDROOM APARTMENT UNIT 1/4" : 1' - 0"

- GENERAL NOTES**
- GENERAL**
- All stud partitions shall be 2x4's at 16" o.c. spacing.
 - Exterior storage shall be ventilated at the rate of 2% of floor area.
- PLUMBING**
- All riser drawings are diagrammatic. Contractor is to comply with all codes and ordinances.
 - All vent through roof stacks must be diverted to rear of roof ridge.
 - Provide anti-scald valve at both tub
- ELECTRICAL**
- Minimum wire size shall be #12 copper.
 - Prewire all units for telephone and T.V. and place wire in NON-METALLIC CONDUIT.
 - Smoke detectors shall be "BRK Electronics" Model No. 769 AC or approved equal.
 - All electrical boxes in party walls shall be either fire-rated plastic or metal, and staggered a minimum of 16" o.c. Enclose with 2 layers of 5/8" gypsum board to preserve 1 hr rating.
- HVAC**
- RUUD or equal.
 - ELECTRIC FURNACE: 600 cfm, 1.5 ton
 - CONDENSING UNIT: Model UACA 018
 - COOLING COIL: Model UYAM EB 021, 1.5 h.p.
 - COOLING LOAD INPUT: 18,000 B.T.U.H.
 - HEATING LOAD INPUT: 17,100 B.T.U.H.
 - SEER ≥ 8.0.
- HANDICAPPED UNIT NOTES**
- GENERAL**
- All door thresholds at handicapped units shall not exceed 1/2" high.
 - All door hardware shall be lever type.
 - Closet rod brackets shall be mounted at both standard height and 48" above finish floor.
 - Provide 1-1/2" grab bars as shown with minimum 2x6 blocking to provide minimum 250 lb. pull.
 - Provide a tilt mirror over the lavatory and a recessed medicine cabinet mounted at 4'-6" to top shelf.
- PLUMBING**
- All plumbing fittings shall be lever type.
 - Lavatory shall be wall-hung.
 - Provide anti-scald valve at both tub and a combination fixed shower head/hand-held shower with a minimum of 60" long hose.
 - Bath tub shall have a non-skid surface. Provide built-in ceramic tile seat at the end of the tub.
 - All exposed plumbing lines (both supply and waste) shall be insulated.
- ELECTRICAL**
- All electrical switches, panelboards, be mounted at maximum 48" A.F.F.
 - Provide remote switch for range hood fan and light as indicated on electrical layout.

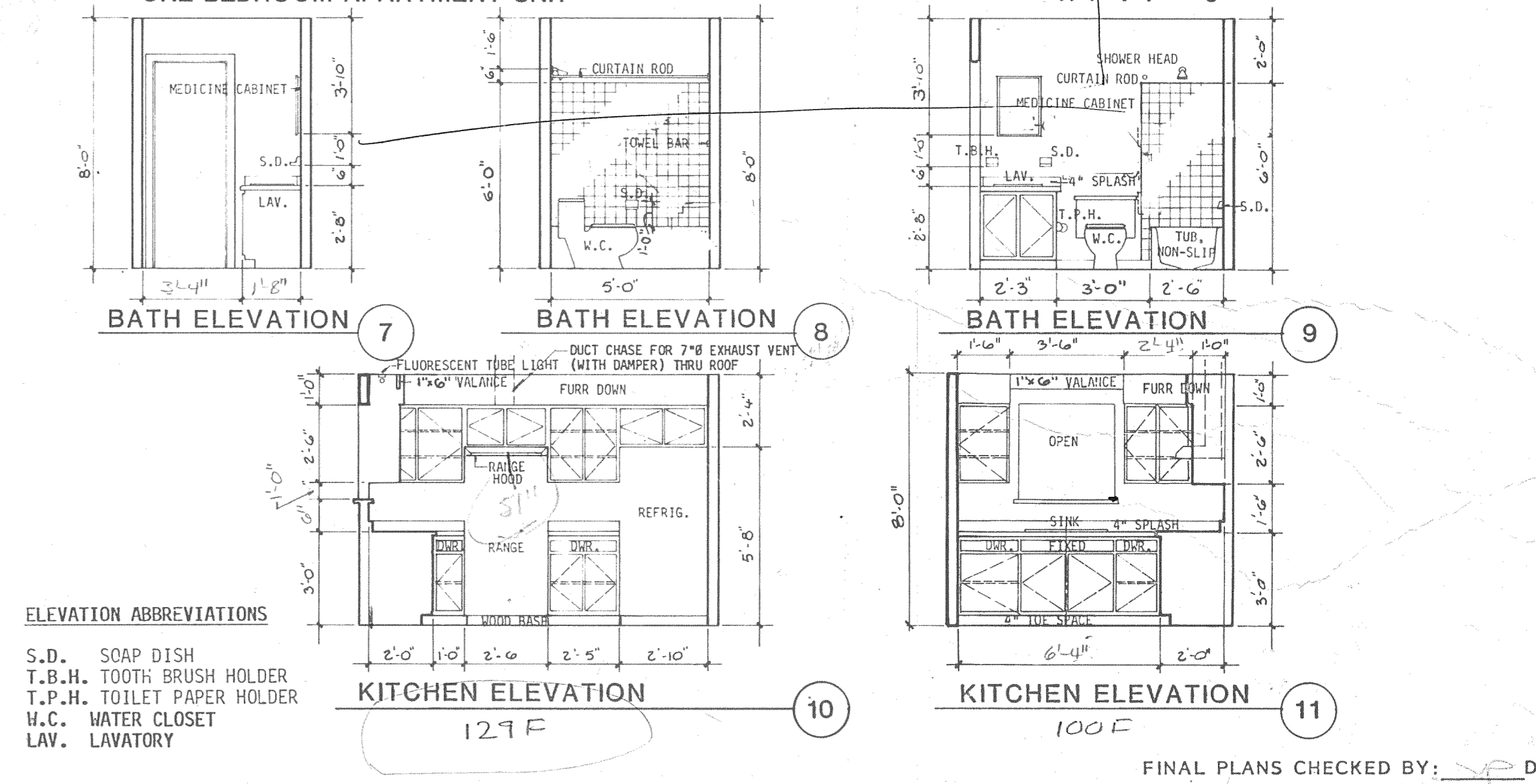
ELECTRICAL LEGEND

⊕ ⊕	DUPLEX ELECTRICAL OUTLET
⊕ ⊕	DUPLEX OUTLET, AT 42" HEIGHT
G.F.I.	GROUND FAULT INTERRUPTED
⊕ ⊕	WEATHER-PROOF OUTLET
⊕ ⊕	220 VOLT OUTLET
⊕ ⊕	LIGHT FIXTURE
⊕ ⊕	TELEVISION OUTLET
⊕ ⊕	TELEPHONE OUTLET
⊕ ⊕	SWITCH
⊕ ⊕	SWITCH, 3-WAY
⊕ ⊕	EXHAUST FAN
⊕ ⊕	SMOKE DETECTOR
⊕ ⊕	DISCONNECT SWITCH
⊕ ⊕	ELECTRICAL PANEL BOX
⊕ ⊕	PANIC BUTTON
⊕ ⊕	PANIC LIGHT AND EMERGENCY HORN
⊕ ⊕	FLUORESCENT TUBE LIGHT

- INTERIOR ELEVATION NOTES**
- All interior elevations are 1/4"=1'-0".
 - Prior to fabrication, job verify all dimensions and build cabinets and vanities to fit actual job conditions. Measured job conditions take priority over drawing dimensions and shop drawings.
 - See "HANDICAPPED UNIT NOTES" for specific instructions.



ARCHITECTURAL FLOOR PLAN ONE BEDROOM APARTMENT UNIT 1/4" : 1' - 0"



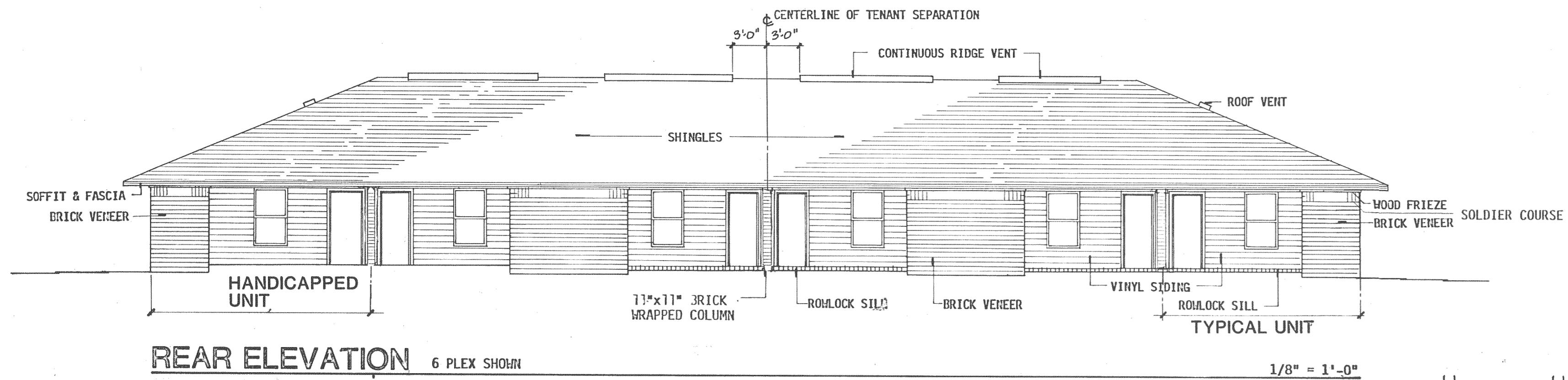
- ELEVATION ABBREVIATIONS**
- S.D. SOAP DISH
 - T.B.H. TOOTH BRUSH HOLDER
 - T.P.H. TOILET PAPER HOLDER
 - W.C. WATER CLOSET
 - LAV. LAVATORY

FINAL PLANS CHECKED BY: DATE: 10/20/89

ARCHITECT
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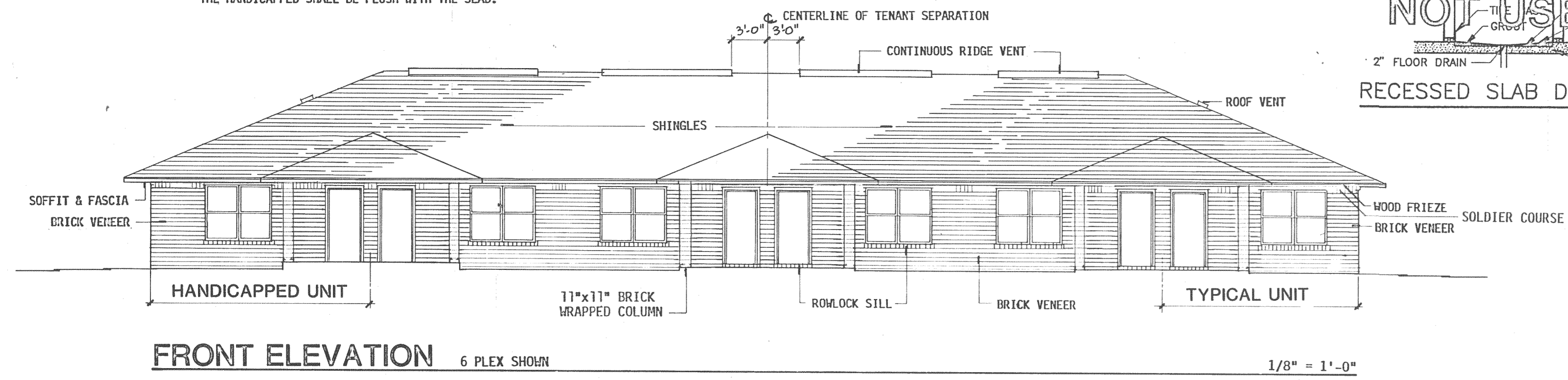
PIEDMONT HILLS
FORSYTH, GEORGIA
FOR SYTH LTD.
MOLITRIE, GEORGIA

One Bedroom Unit - Architectural, Mechanical and Electrical Plans, Riser Diagrams and Interior Elevations.

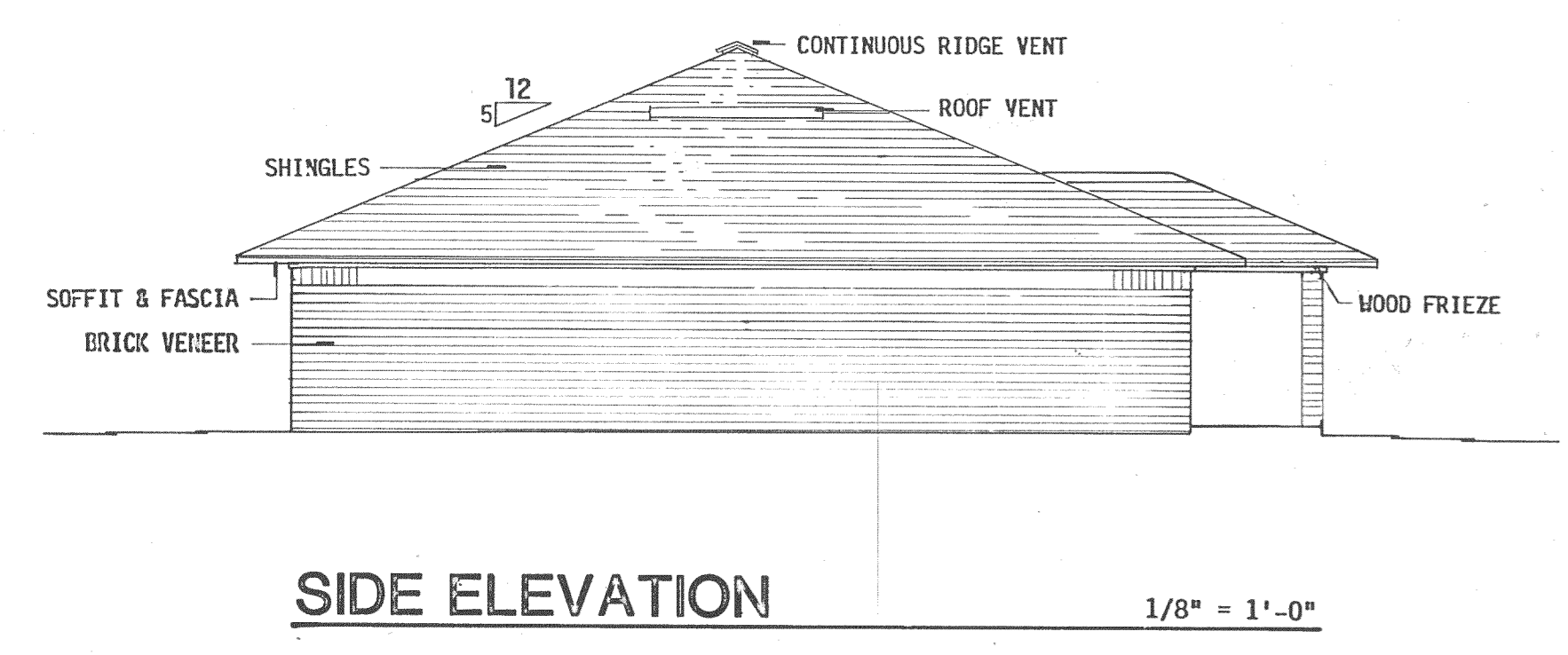


REAR ELEVATION 6 PLEX SHOWN

NOTE: ALL PORCH SLABS AT DOORS TO THE UNITS FOR THE HANDICAPPED SHALL BE FLUSH WITH THE SLAB.

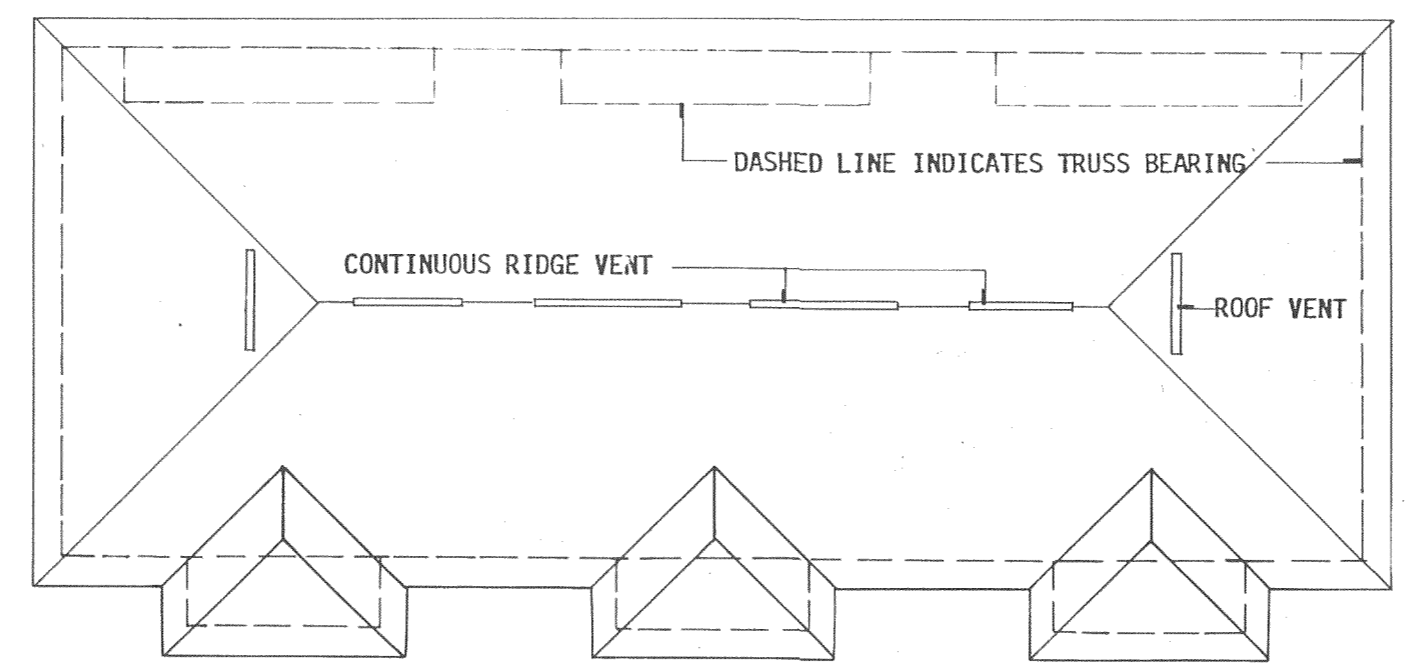


FRONT ELEVATION 6 PLEX SHOWN



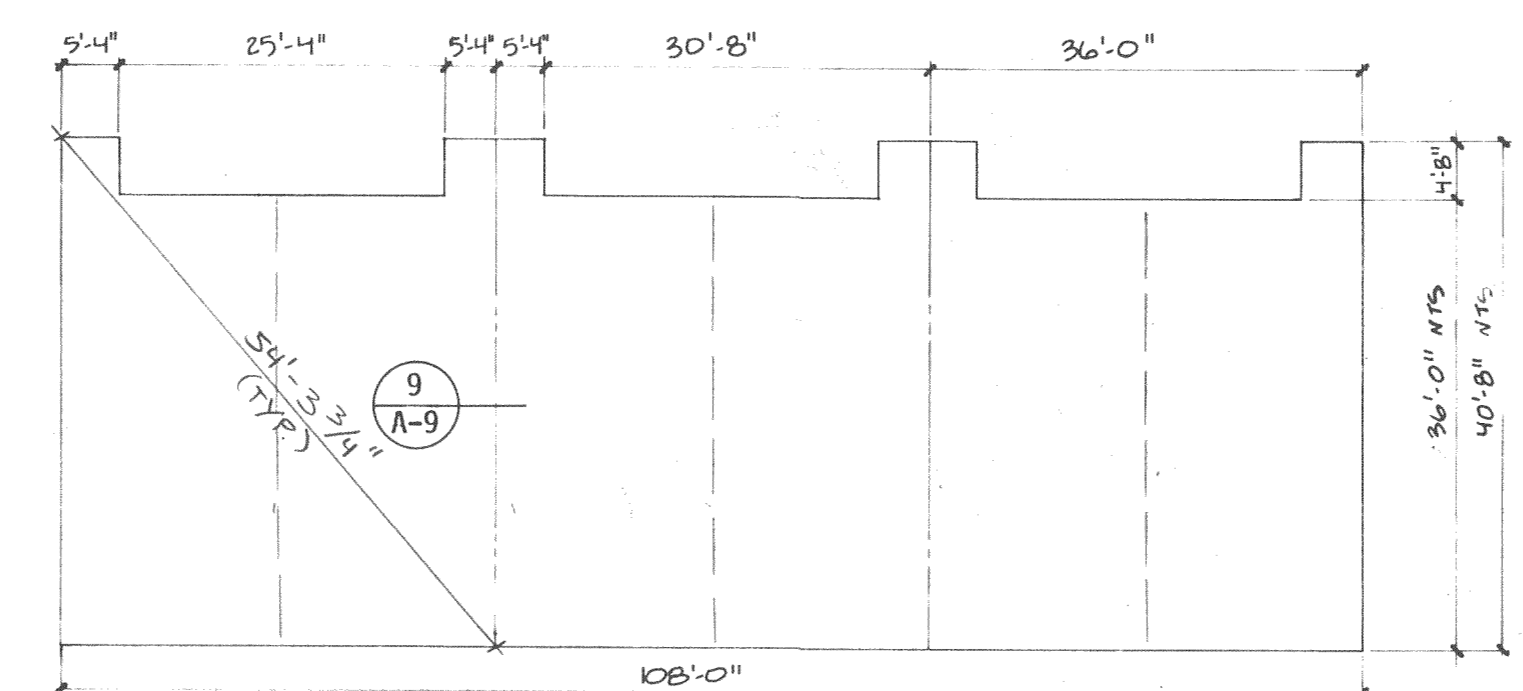
SIDE ELEVATION

1/8" = 1'-0"



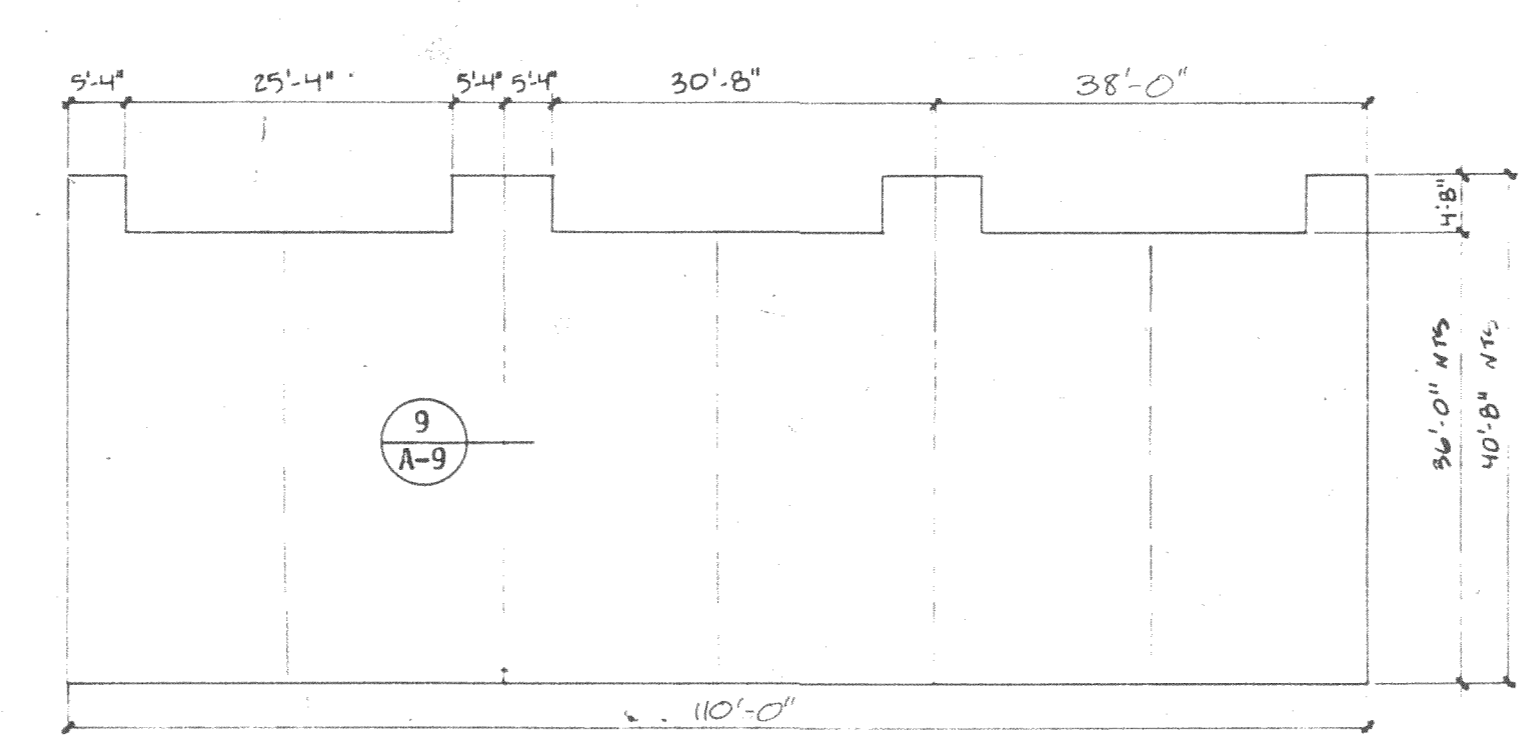
BUILDING ROOF PLAN TYPICAL 6 PLEX

1/16" = 1'-0"



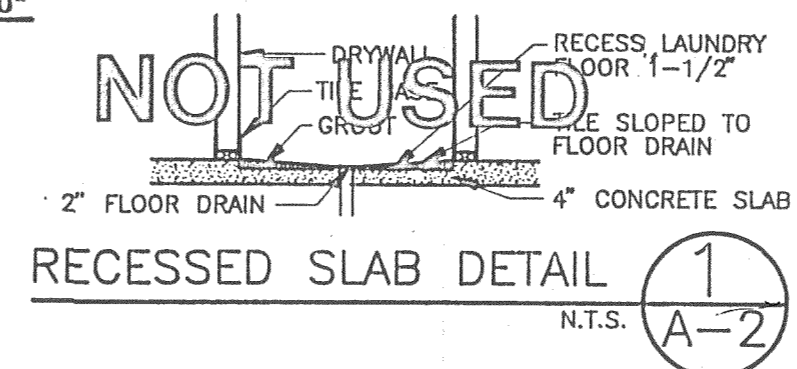
BUILDING SLAB PLAN BUILDING 8

1/16" = 1'-0"



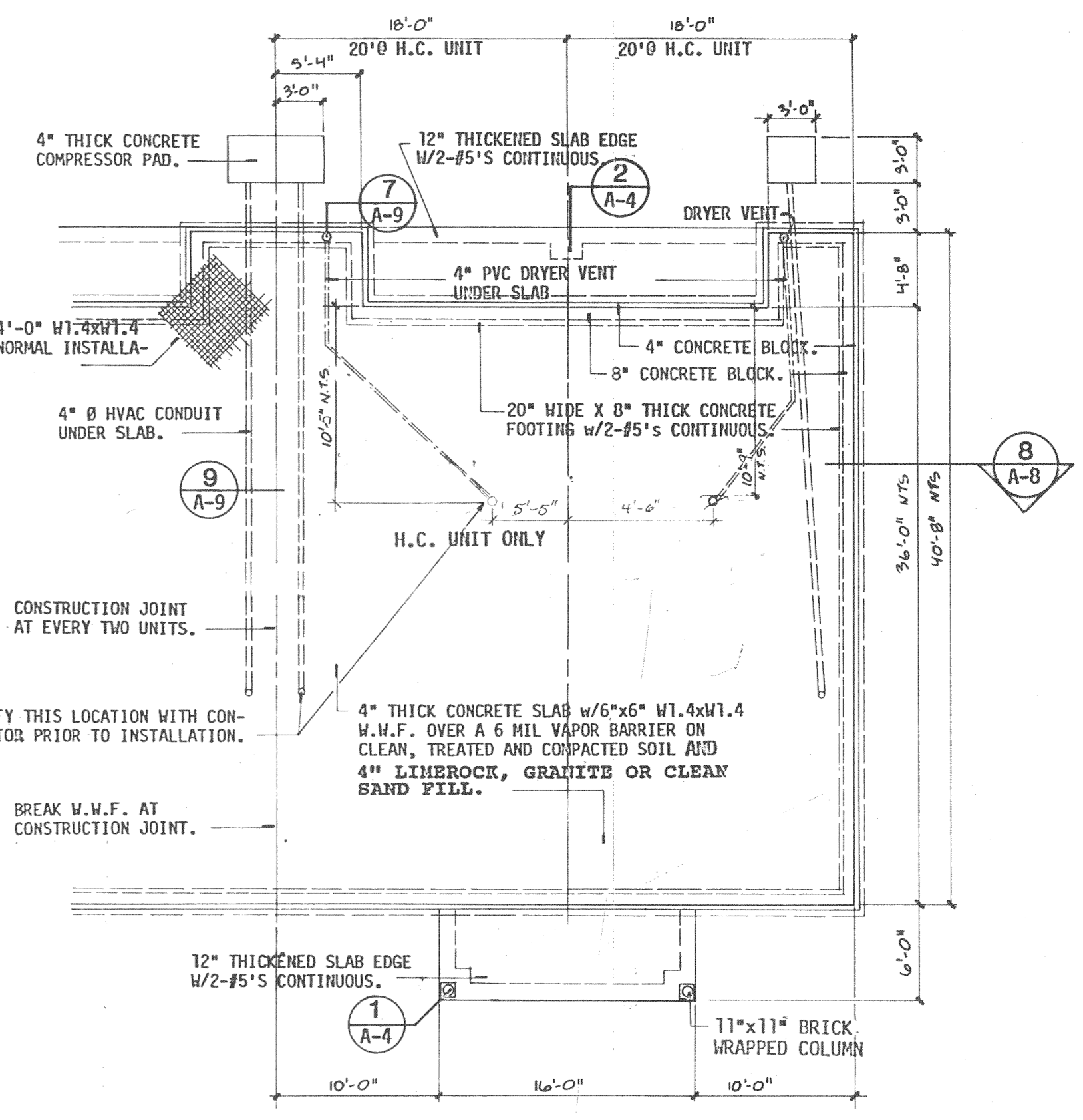
BUILDING SLAB PLAN BUILDING 2

1/16" = 1'-0"



RECESSED SLAB DETAIL

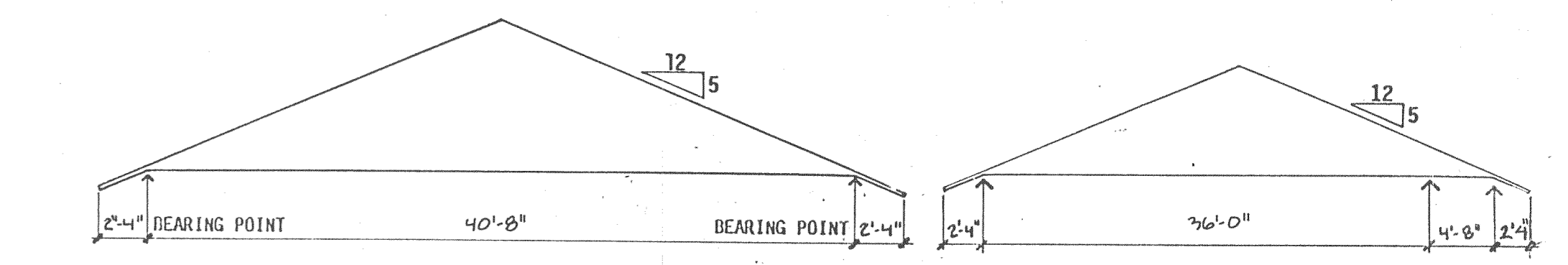
1 A-2



FOUNDATION PLAN

1/8" = 1'-0"

NOTE: ALL PORCH SLABS AT DOORS TO THE UNITS FOR THE HANDICAPPED SHALL BE FLUSH WITH THE SLAB.
NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12\"/>



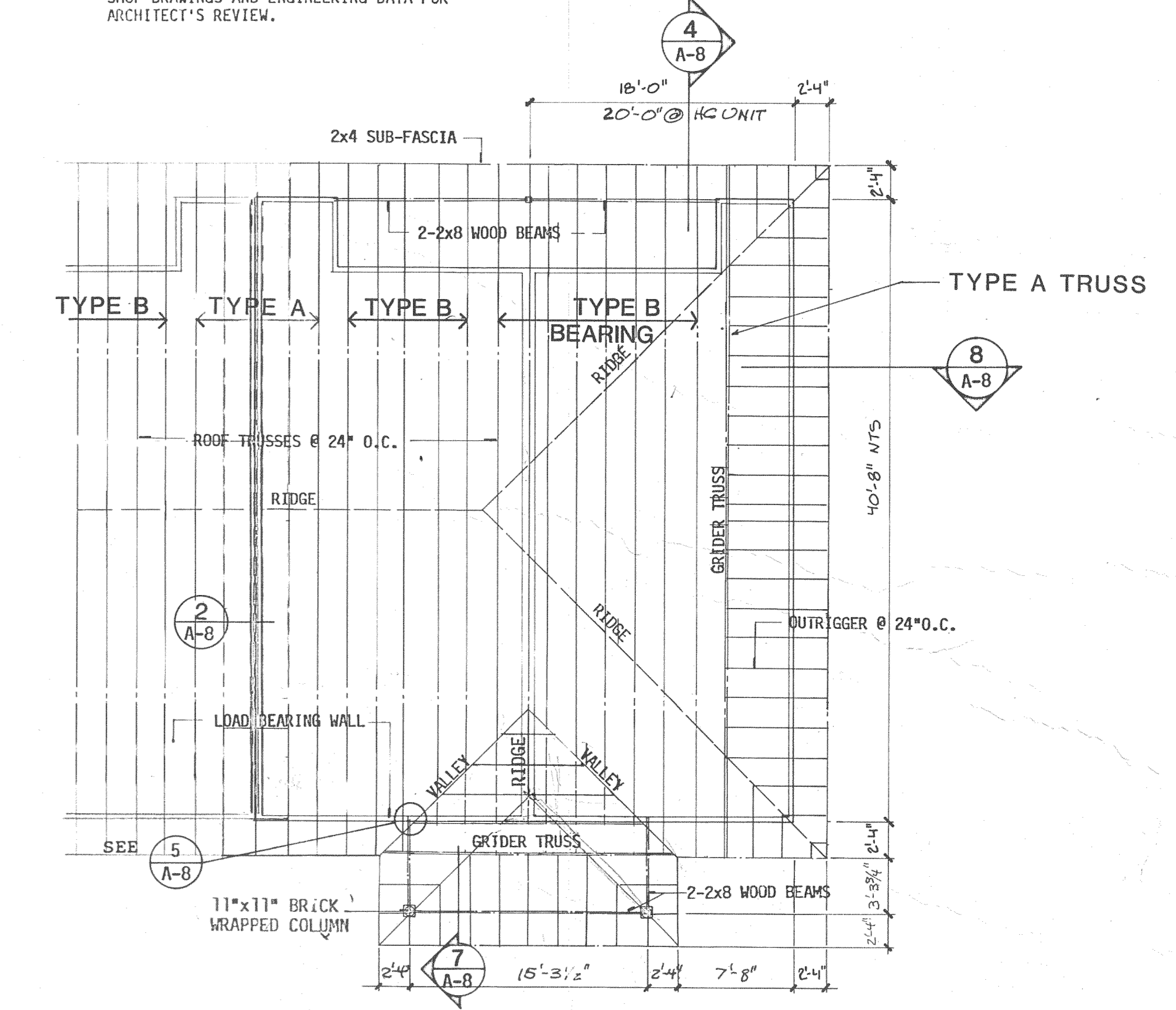
TRUSS PROFILE TYPE A

1/8" = 1'-0"

TYPE B

N.T.S.

NOTE: THIS PROFILE IS INTENDED TO SHOW GENERAL APPEARANCE; TRUSS MANUFACTURER SHALL SUBMIT SHOP DRAWINGS AND ENGINEERING DATA FOR ARCHITECT'S REVIEW.



ROOF FRAMING PLAN

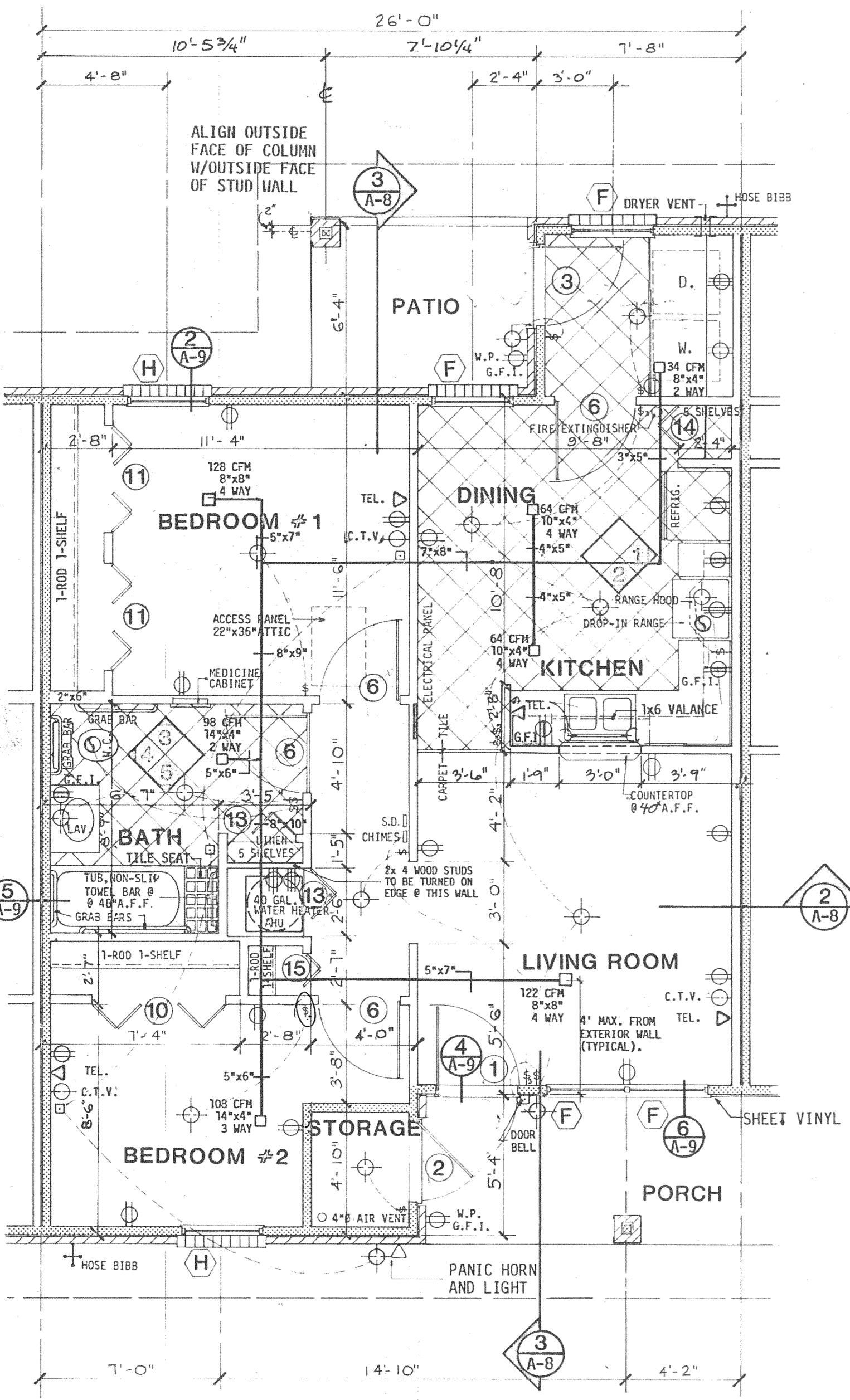
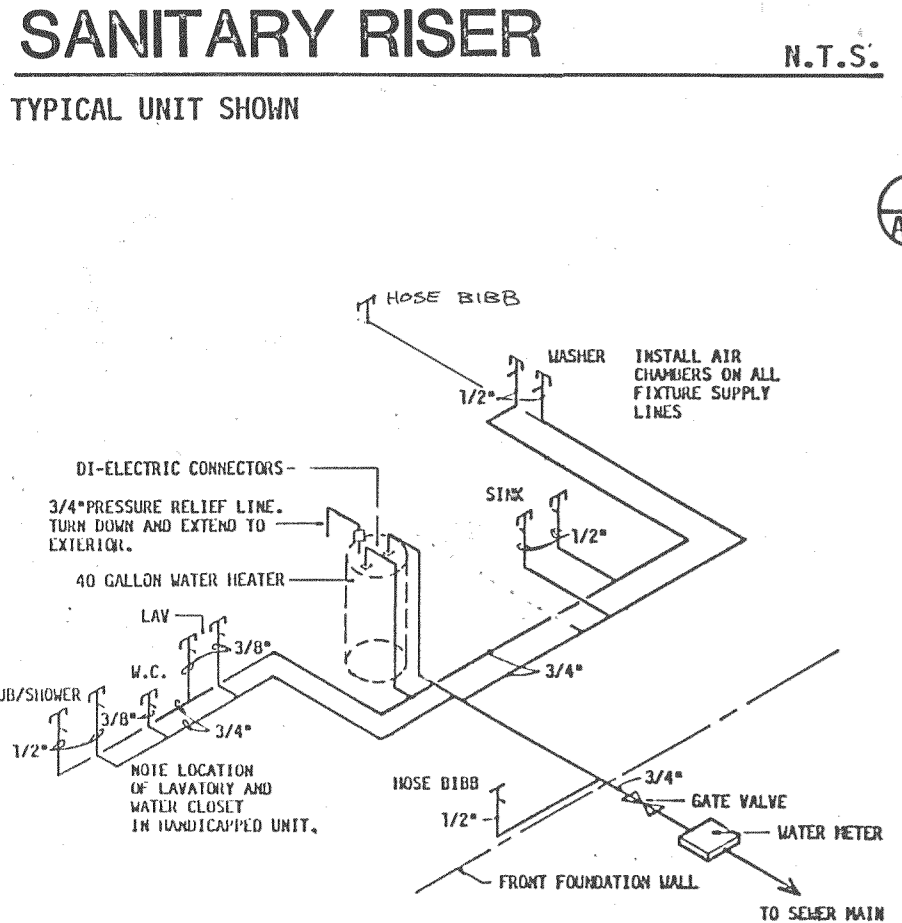
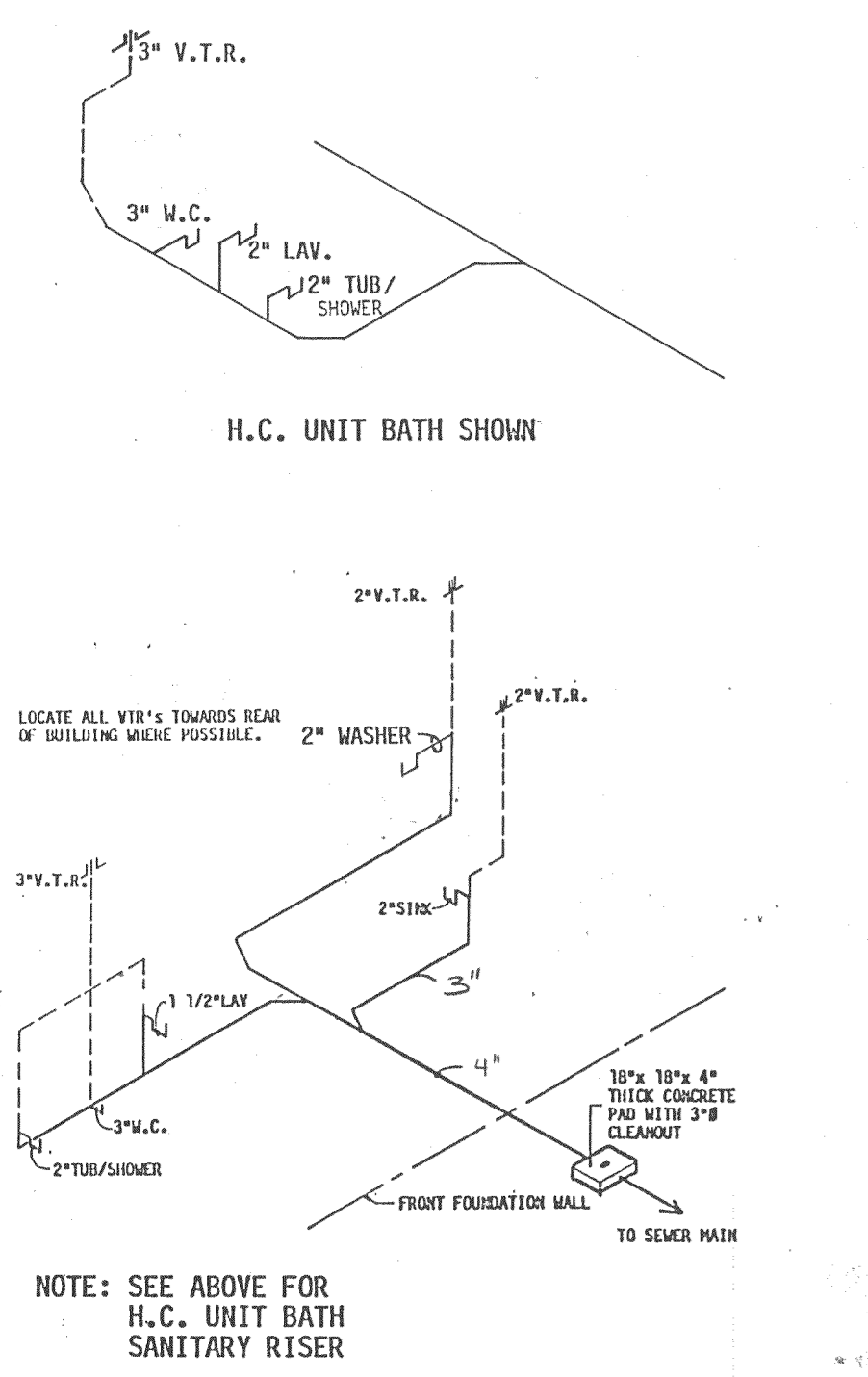
1/8" = 1'-0"

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608

PROJ. NO.: 8829
DATE: 14 AUGUST 1989
REVISED DATES:

PIEDMONT HILLS
FOR FORSYTH LTD.
MOULTRIE, GEORGIA

One Bedroom Unit - Foundation and Roof Framing Plans, Exterior Elevations, Slab and Roof Plans.



GENERAL NOTES

- GENERAL**
- All stud partitions shall be 2x4's at 16" o.c. spacing.
 - Exterior storage shall be ventilated at the rate of 2% of floor area.
- PLUMBING**
- All riser drawings are diagrammatic. Contractor is to comply with all codes and ordinances.
 - All vent through roof stacks must be diverted to rear of roof ridge.
 - Provide anti-scald valve at bath tub.
- ELECTRICAL**
- Minimum wire size shall be #12 copper.
 - Prewire all units for telephone and T.V. and place wire in NON-METALLIC CONDUIT.
 - Smoke detectors shall be "BRK Electronics" Model No. 769 AC or approved equal.
 - All electrical boxes in party walls shall be either fire-rated plastic or metal, and staggered a minimum of 16" o.c. Enclose with 2 layers of 5/8" gypsum board to preserve 1 hr rating.
- HVAC**
- RUD or equal.
 - ELECTRIC FURNACE: 800 cfm, 2 ton
 - CONDENSING UNIT: Model UACA 024
 - COOLING COIL: Model UAXN EB 025, 2.0 h.p.
 - COOLING LOAD INPUT: 24,000 B.T.U.H.
 - HEATING LOAD INPUT: 20,500 B.T.U.H.
 - DEER 2% O.

HANDICAPPED UNIT NOTES

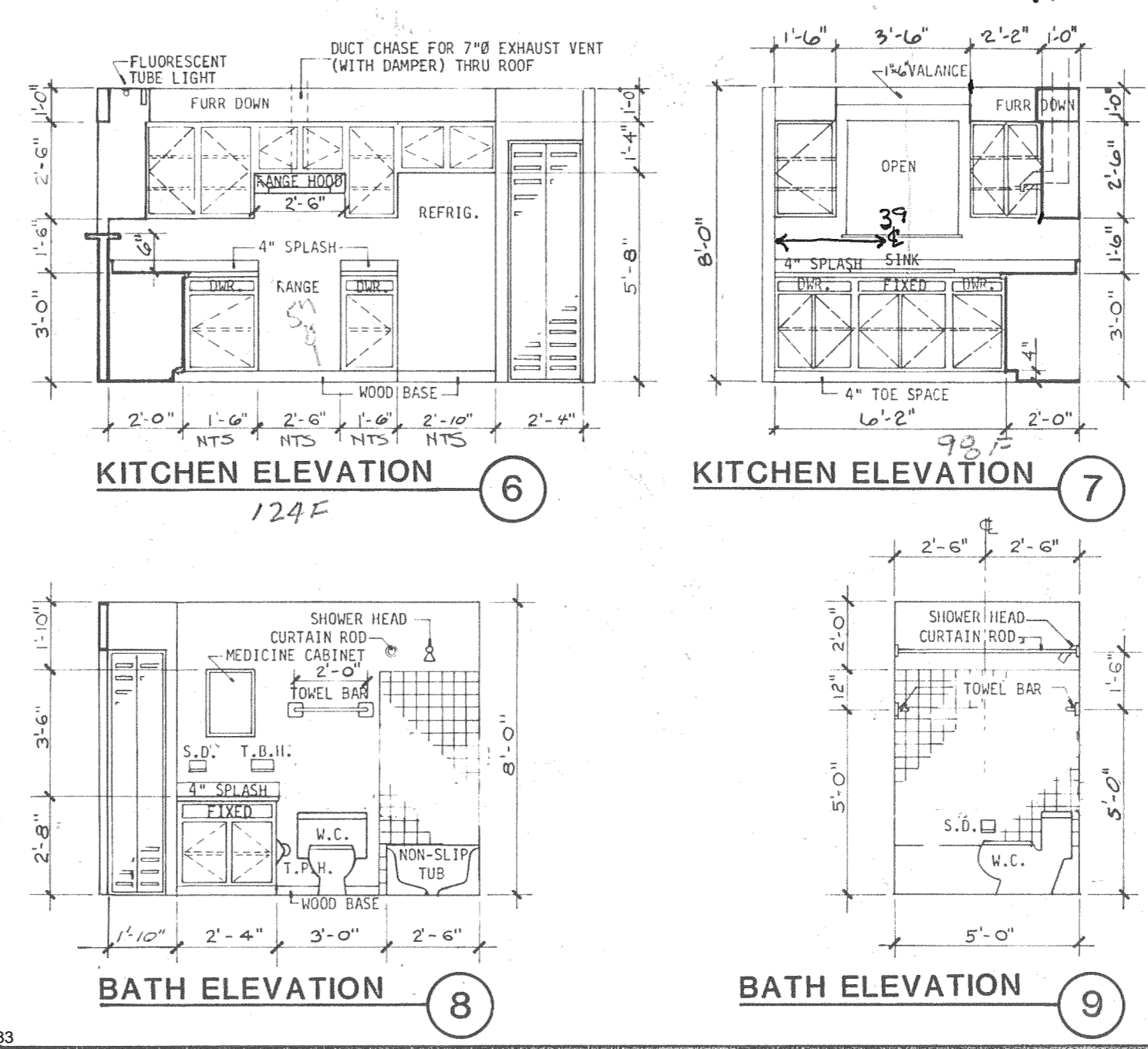
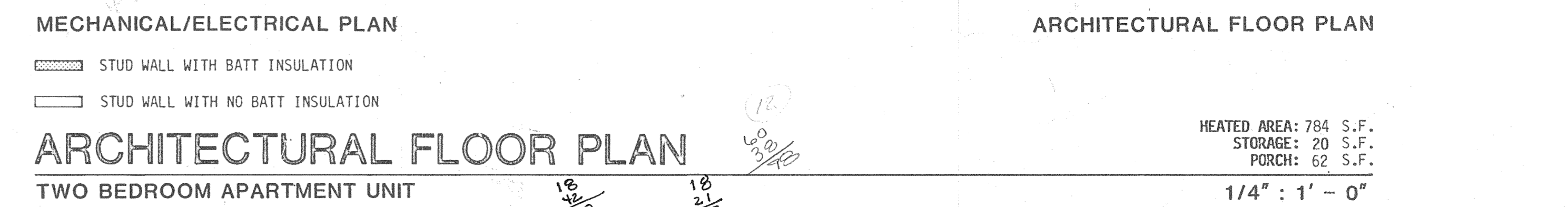
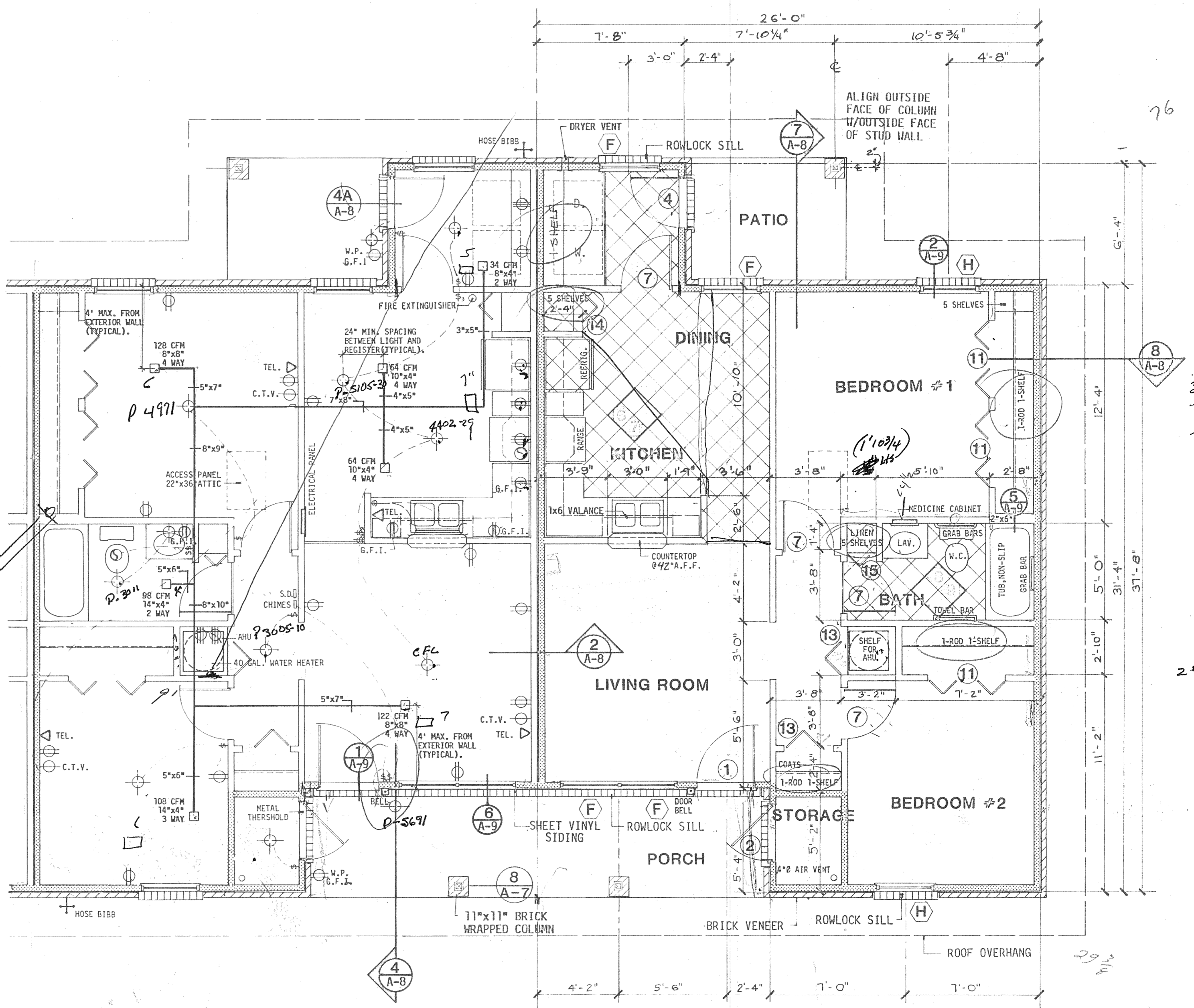
- GENERAL**
- All door thresholds at handicapped units shall not exceed 1/2" high.
 - All door hardware shall be lever type.
 - Closet rod brackets shall be mounted at both standard height and 48" above finish floor.
 - Provide 1-1/2" grab bars as shown with minimum 2x6 blocking to provide minimum 250 lb. pull.
 - Provide a tilt mirror over the lavatory and a recessed medicine cabinet mounted at 54" to top shelf.
- PLUMBING**
- All plumbing fittings shall be lever type.
 - Lavatory shall be wall-hung.
 - Provide anti-scald valve at bath tub and a combination fixed shower head/hand-held shower with a minimum of 60" long hose.
 - Bath tub shall have a non-skid surface. Provide built-in ceramic tile seat at the end of the tub.
 - All exposed plumbing lines (both supply and waste) shall be insulated.
- ELECTRICAL**
- All electrical switches, panelboards, be mounted at maximum 48" A.F.F.
 - Provide remote switch for range hood fan and light as indicated on electrical layout.

ELEVATION ABBREVIATIONS

- S.D. SOAP DISH
T.B.H. TOOTH BRUSH HOLDER
T.P.H. TOILET PAPER HOLDER

INTERIOR ELEVATION NOTES

- All interior elevations are 1/4" = 1' - 0"
- Prior to fabrication, job verify all dimensions and build cabinets and vanities to fit actual job conditions. Measured job conditions take priority over drawing dimensions and shop drawings.
- See "HANDICAPPED UNIT NOTES" for specific instructions.



ELECTRICAL LEGEND

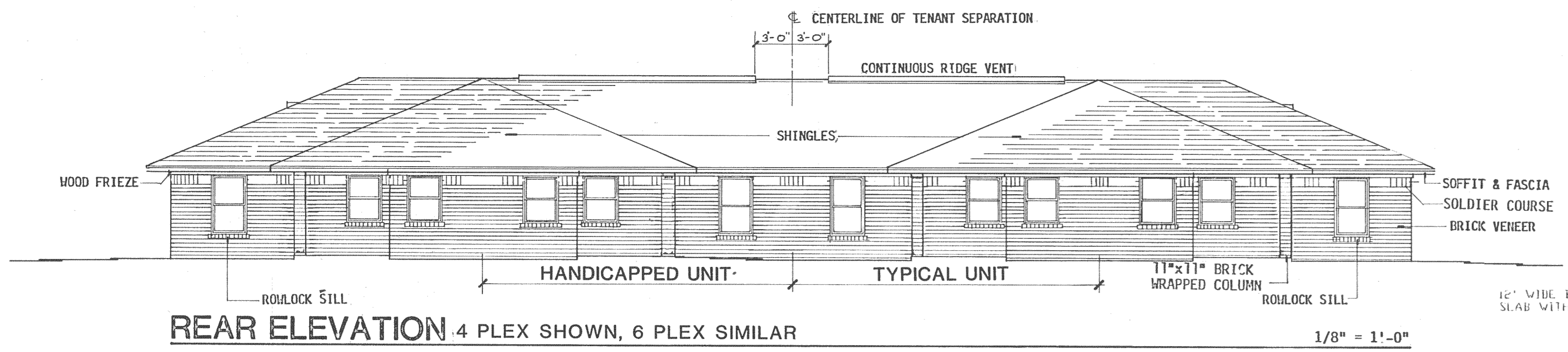
	DUPLEX ELECTRICAL OUTLET
	DUPLEX OUTLET, AT 42" HEIGHT
	G.F.I. GROUND FAULT INTERRUPTED
	WEATHER-PROOF OUTLET
	220 VOLT OUTLET
	LIGHT FIXTURE
	TELEVISION OUTLET
	TELEPHONE OUTLET
	SWITCH
	SWITCH, 3-WAY
	EXHAUST FAN
	SMOKE DETECTOR
	DISCONNECT SWITCH
	ELECTRICAL PANEL BOX
	PANIC BUTTON
	PANIC LIGHT AND EMERGENCY HORN
	FLUORESCENT TUBE LIGHT

FINAL PLANS CHECKED BY: [Signature] DATE: [Date]

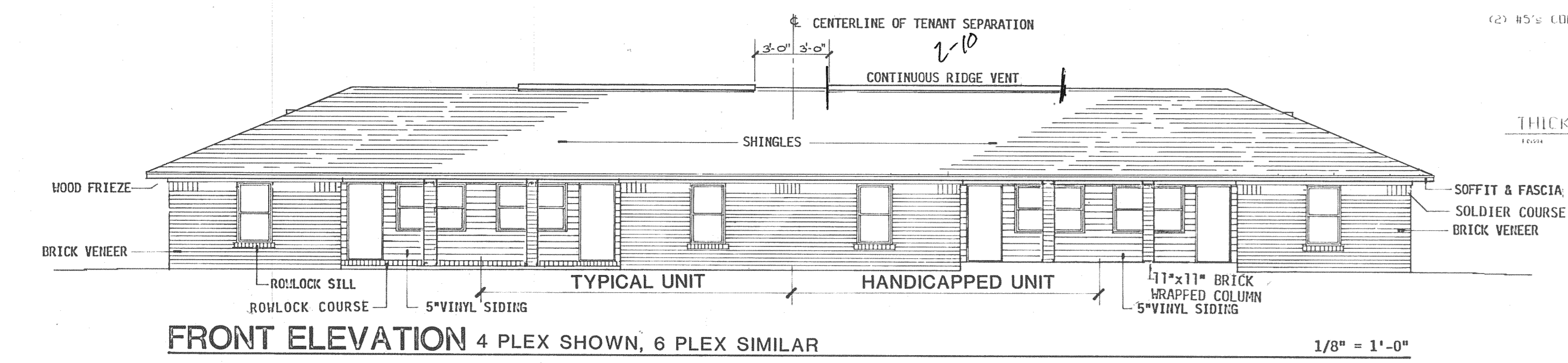
ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1378

PIEDMONT HILLS
FORSYTH, GEORGIA
FOR
FORSYTH LTD.
MOLTRIE, GEORGIA

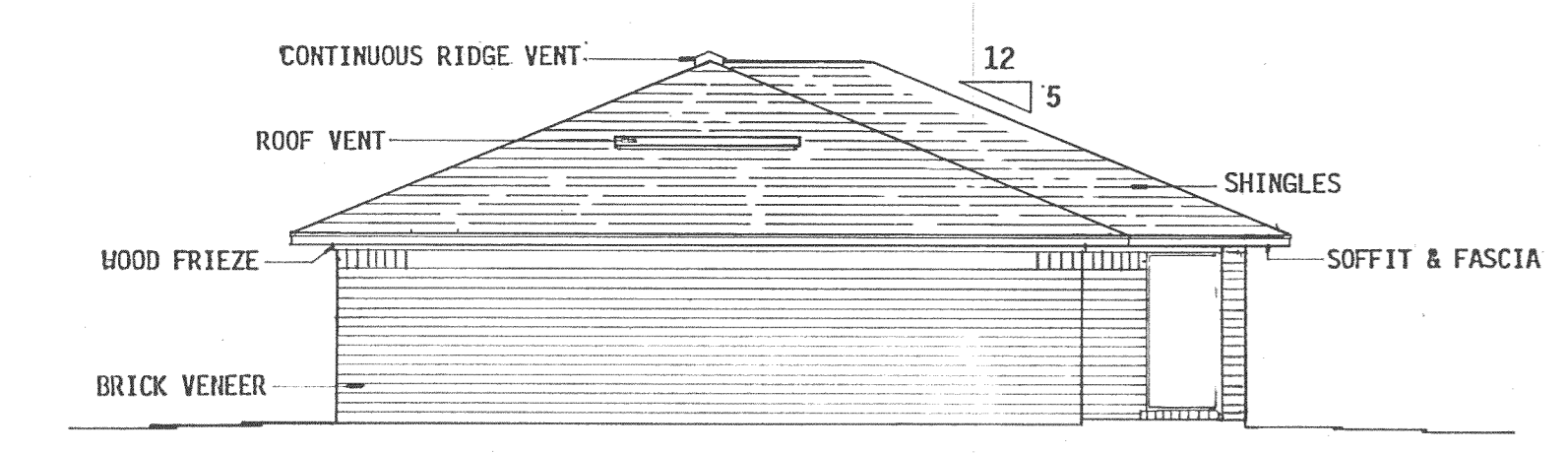
Two Bedroom Unit - Architectural, Mechanical and Electrical Plans, Riser Diagrams and Interior Elevations.



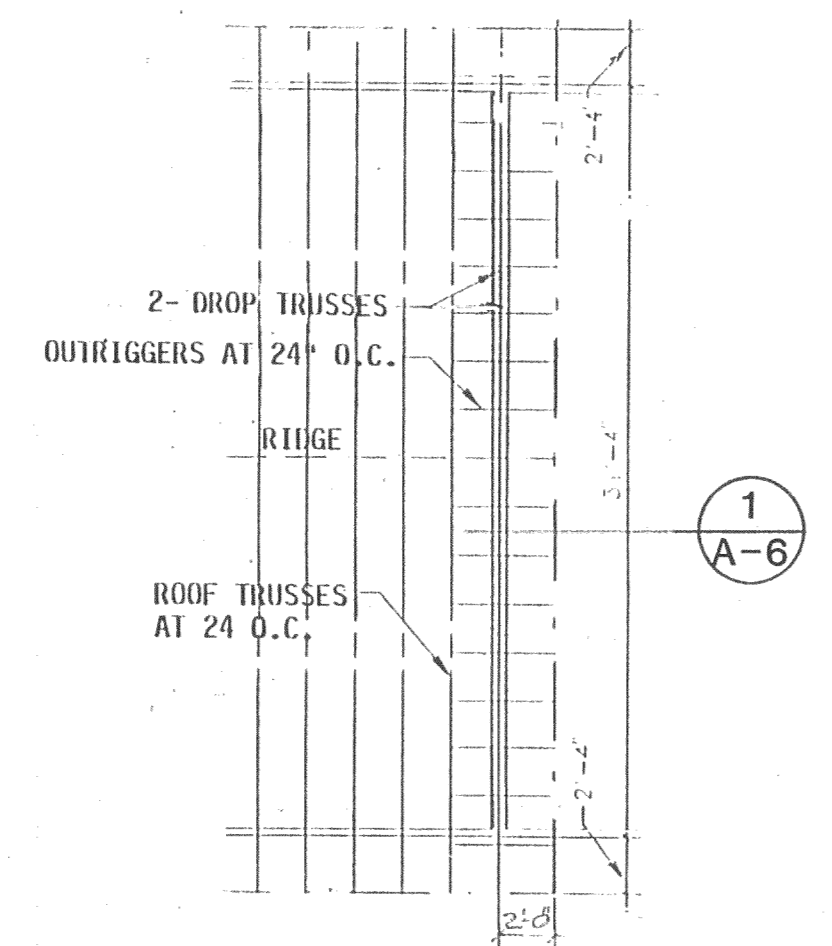
REAR ELEVATION 4 PLEX SHOWN, 6 PLEX SIMILAR 1/8" = 1'-0"



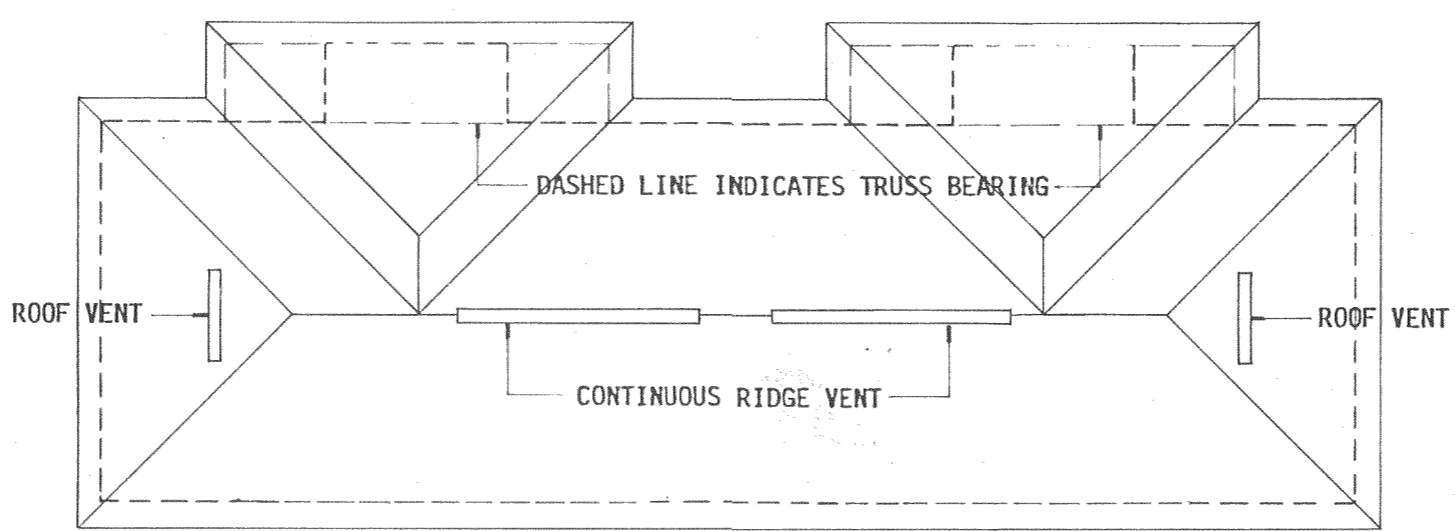
FRONT ELEVATION 4 PLEX SHOWN, 6 PLEX SIMILAR 1/8" = 1'-0"



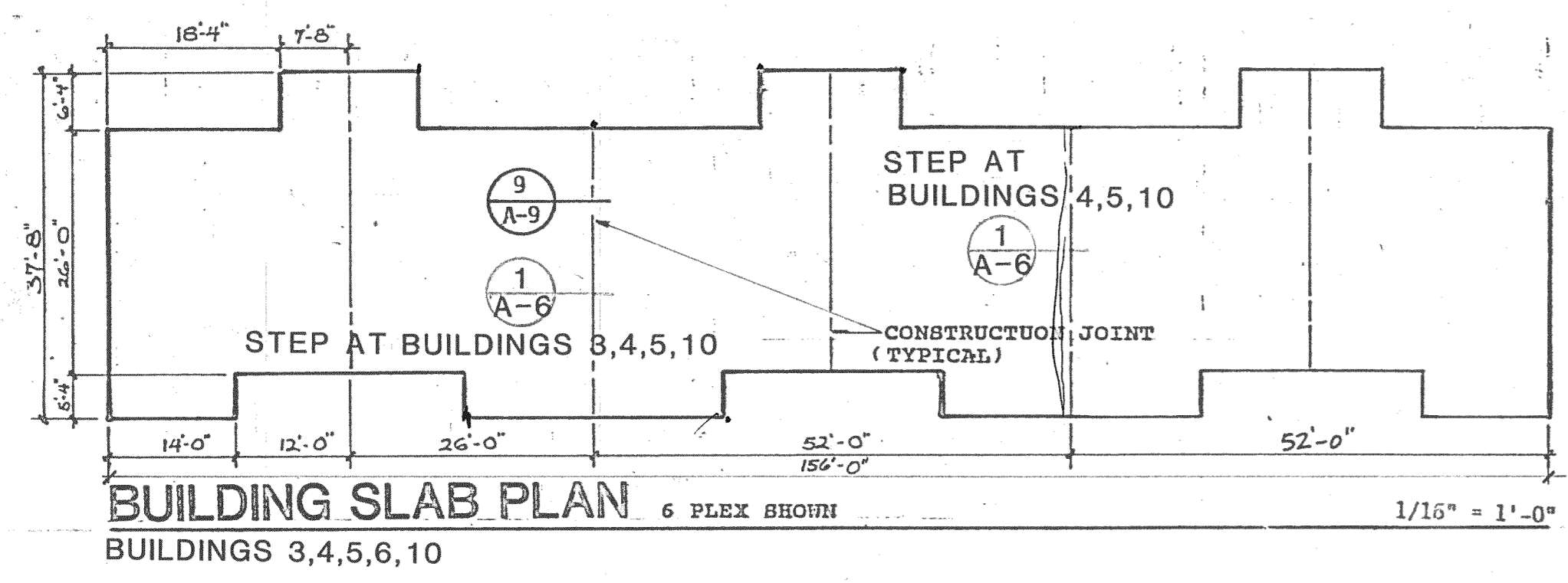
SIDE ELEVATION 1/8" = 1'-0"



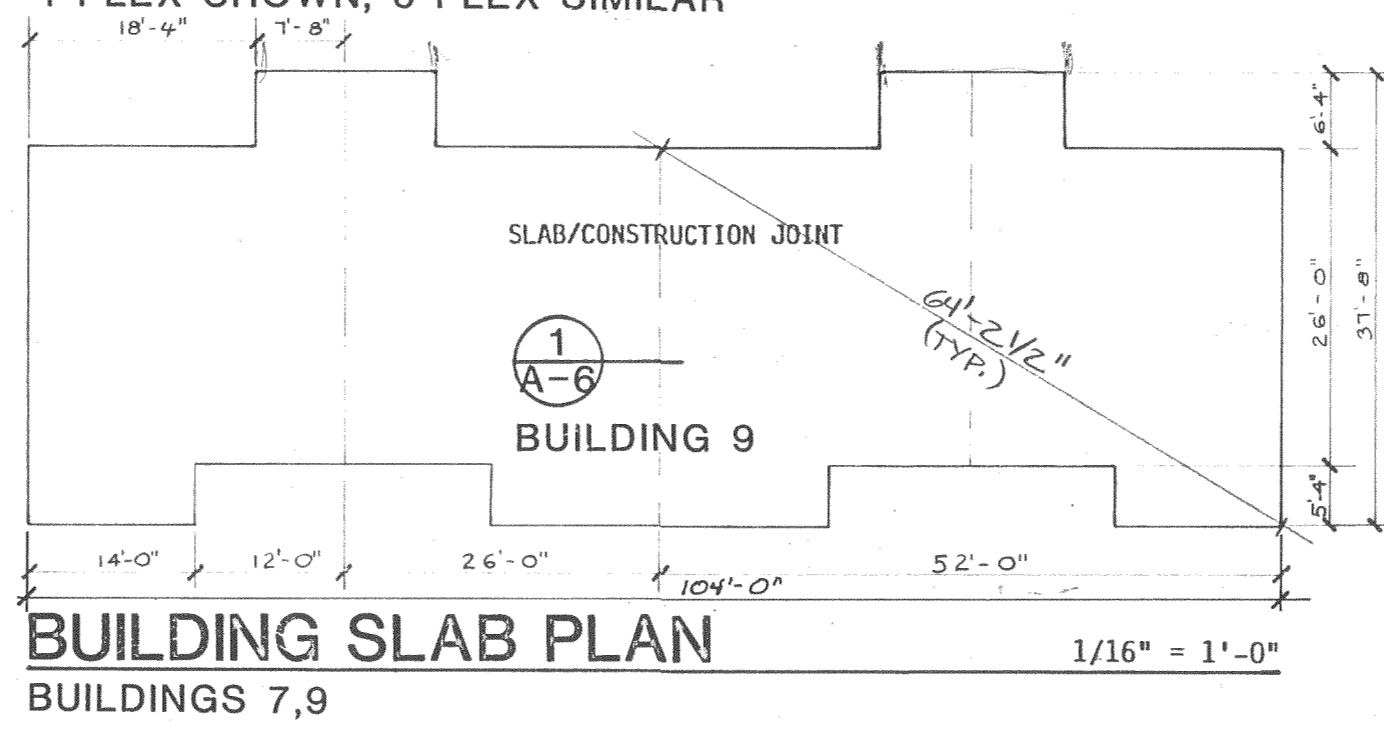
ROOF FRAMING DETAIL GABLE END 1/8" = 1'-0" USE AT STEPPED CONDITION BUILDINGS 3,4,5,9,10



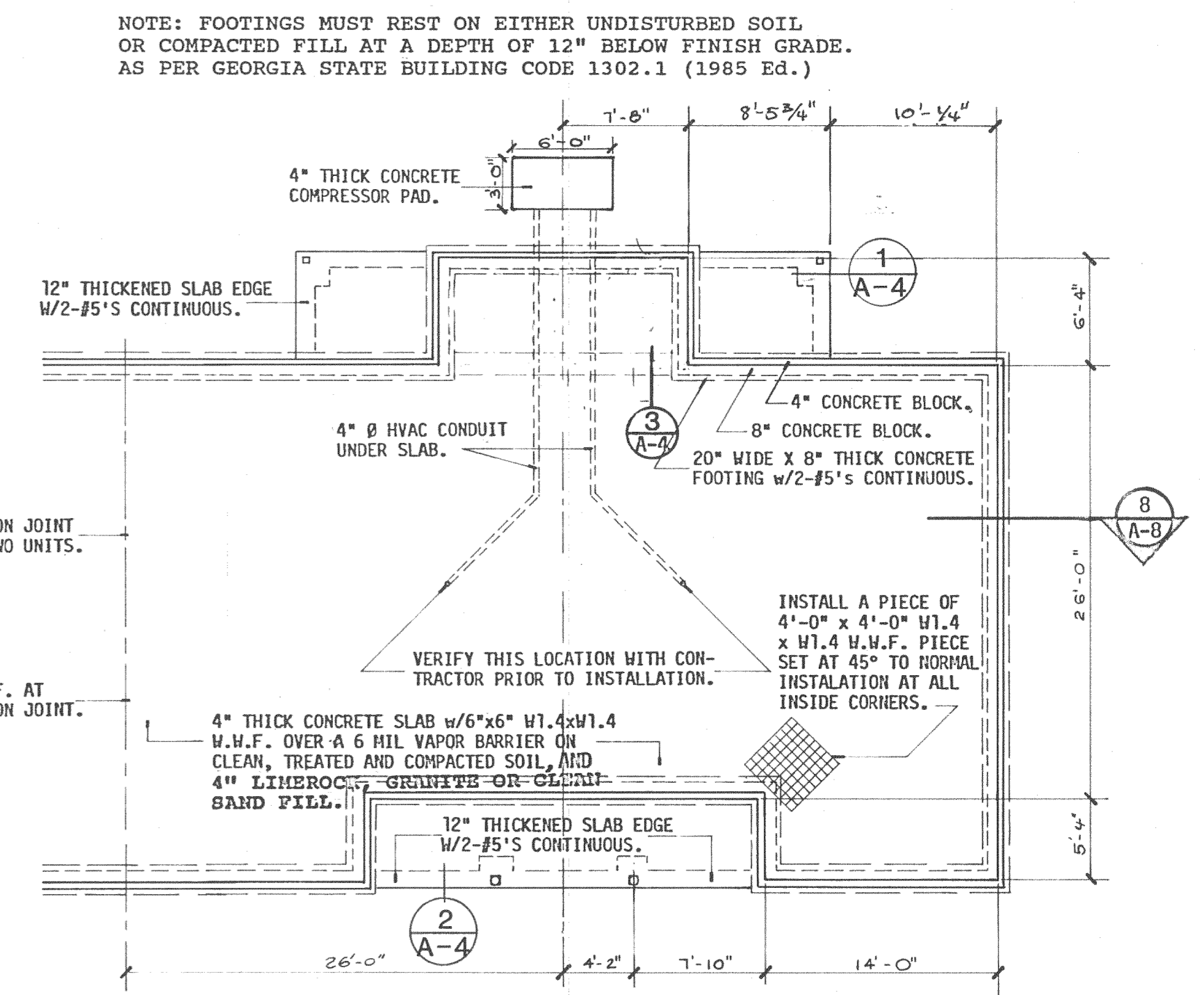
BUILDING ROOF PLAN 1/16" = 1'-0"



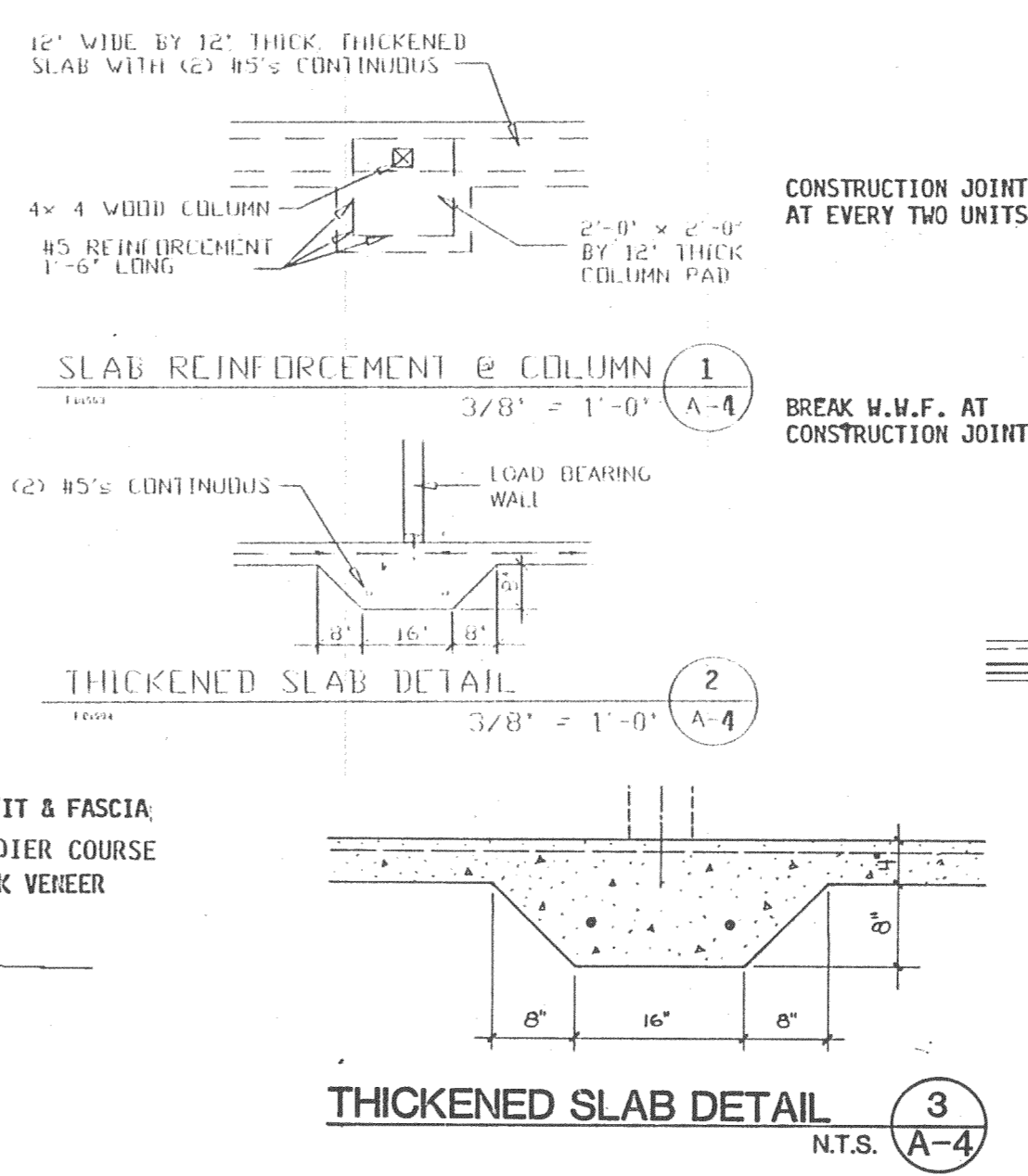
BUILDING SLAB PLAN 1/16" = 1'-0" BUILDINGS 3,4,5,6,10



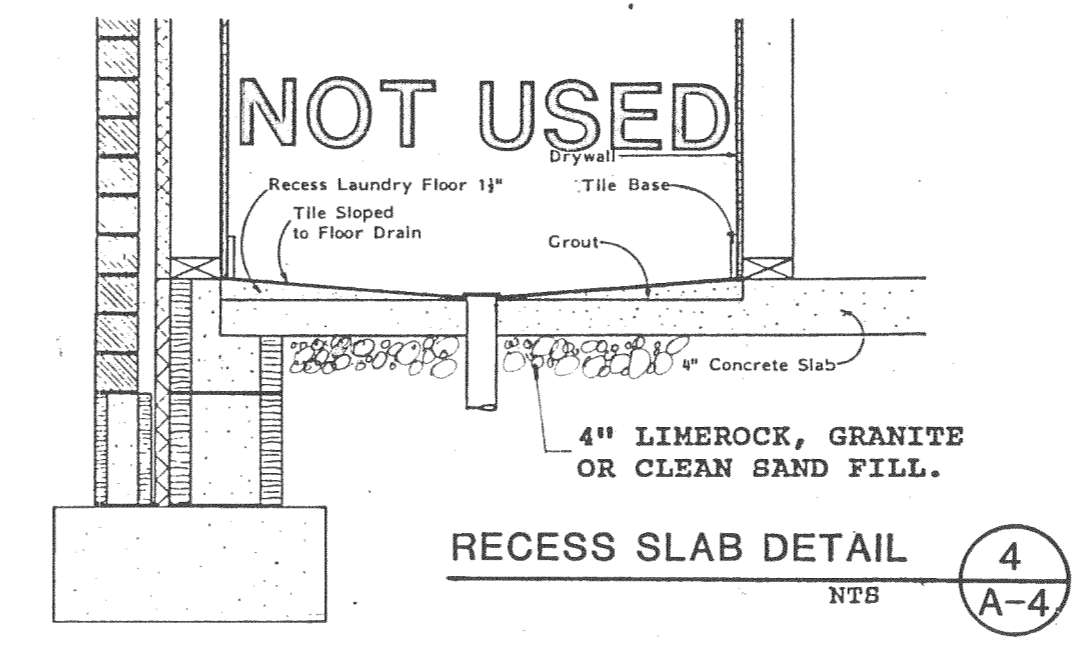
BUILDING SLAB PLAN 1/16" = 1'-0" BUILDINGS 7,9



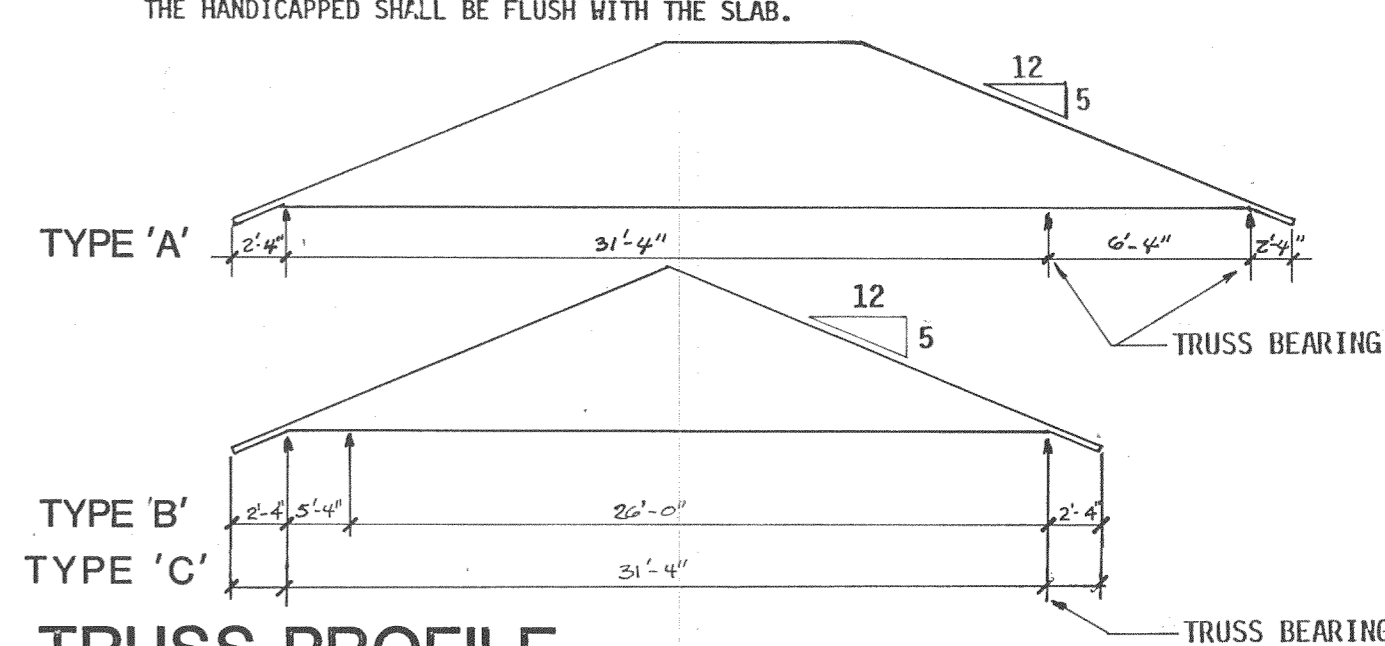
FOUNDATION PLAN 1/8" = 1'-0" NOTE: ALL PORCH SLABS AT DOORS TO THE UNITS FOR THE HANDICAPPED SHALL BE FLUSH WITH THE SLAB.



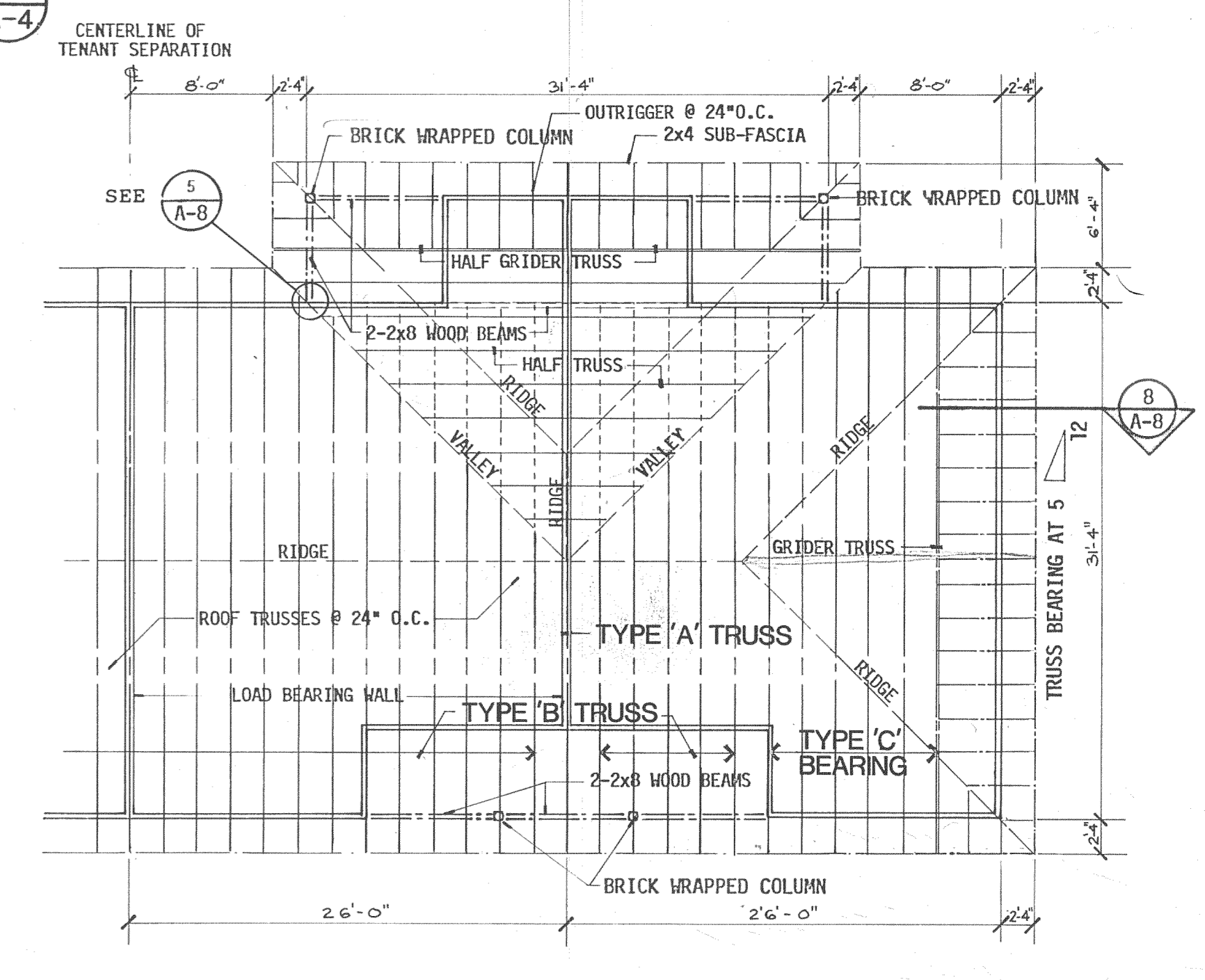
THICKENED SLAB DETAIL 3 N.T.S. A-4



RECESS SLAB DETAIL 4 N.T.S. A-4



TRUSS PROFILE NOTE: THIS PROFILE IS INTENDED TO SHOW GENERAL APPEARANCE; TRUSS MANUFACTURER SHALL SUBMIT SHOP DRAWINGS AND ENGINEERING DATA FOR ARCHITECT'S REVIEW.



ROOF FRAMING PLAN 1/8" = 1'-0"

NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12" BELOW FINISH GRADE. AS PER GEORGIA STATE BUILDING CODE 1302.1 (1985 Ed.)

ARCHITECT LEWIS BROWN JR. 5700 SOUTHWEST 34th STREET GAINESVILLE, FLORIDA 32608 (904) 372-1378

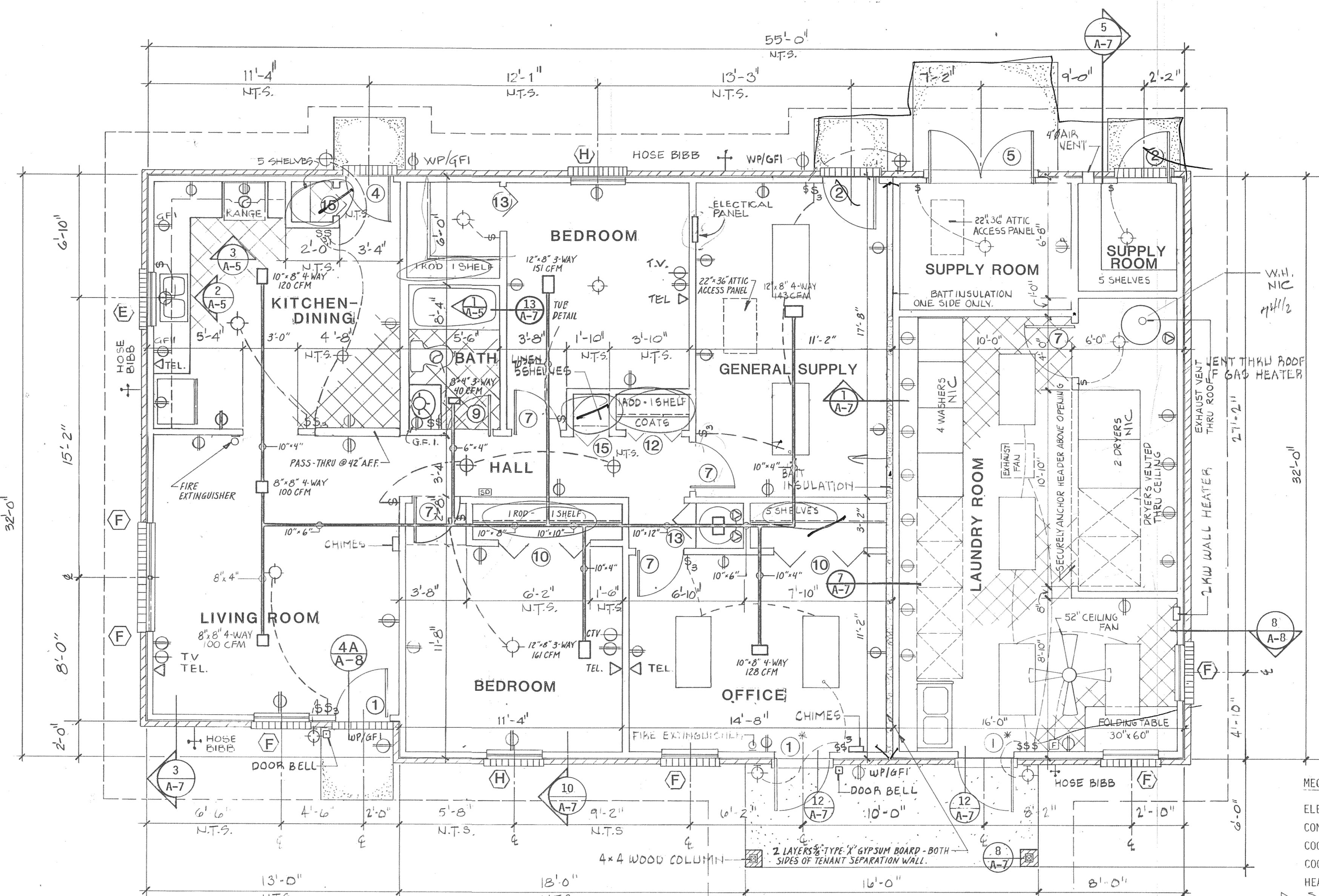
DATE: 11 AUGUST 1989

PIEDMONT HILLS FORSYTH, GEORGIA

FOR ARCHITECT'S REVIEW

FINISH SCHEDULE					MANAGER'S APARTMENT
SPACE	FLOOR	BASE	WALLS	CEILING	REMARKS
LIVING	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
KITCHEN/DINING	VINYL TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
HALL	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
BEDROOM/OFFICE	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
BATH	VINYL TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	CERAMIC TILE 6" MAINSCOT AROUND TUB
LAUNDRY/HWY ROOM	NON-SLIP VINYL TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
SUPPLY ROOM	FINISHED CONCRETE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
SUPPLY ROOM	FINISHED CONCRETE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
GENERAL APARTMENT SUPPLY ROOM	FINISHED CONCRETE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	

GENERAL NOTES:
 *All bearing walls and tenant separation walls shall have 5/8" Type "X" Gypsum Board; both sides of tenant separation walls.
 *Ceilings and walls in bathroom and kitchen shall be smooth, enameled, grease resistant, washable finish. Spray texture shall not be used.



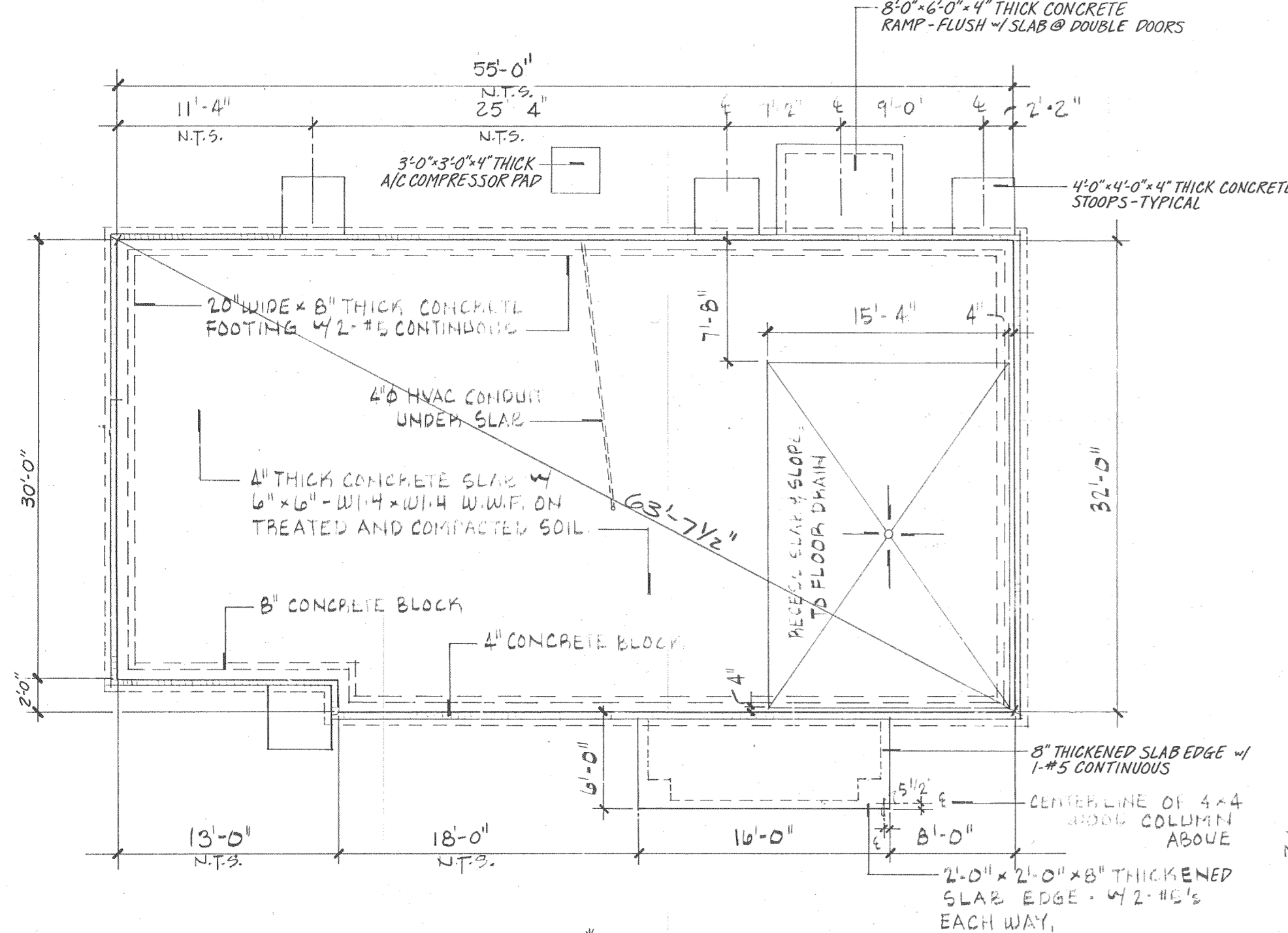
- ELECTRICAL NOTES**
- Minimum wire size shall be #12 copper.
 - Prewire all units for telephone and T.V.
 - Smoke detectors shall be "BRK Electronics" Model No. 769 AC or approved equal.
 - Bathroom and exterior duplex outlets will be on ground fault interruptions.
 - All outlet boxes in tenant separation walls shall be either fire-rated plastic or metal.
 - See Handicapped Floor Plan for special electrical requirements.
 - Stagger electrical outlets 16" minimum at tenant separation walls.
 - LAUNDRY ROOM WIRES SHALL BE RUN IN CONDUIT.
- EXHAUST FAN:**
 "Powerline" Model #14 DAE 8C Roof Mounted Fan With 24-1/2" x 24-1/2" SC-8 Roof Curb With 4 in 12 Roof Pitch Complete With Self-Closing Shutter.
- All electrical boxes in party walls shall be either fire-rated plastic or metal, and staggered a minimum of 16" o.c. Enclose with 2 layers of 5/8" gypsum board.

BUILD BUILDING IN REVERSE ARCHITECTURAL FLOOR PLAN
 MANAGER'S OFFICE / LAUNDRY ROOM

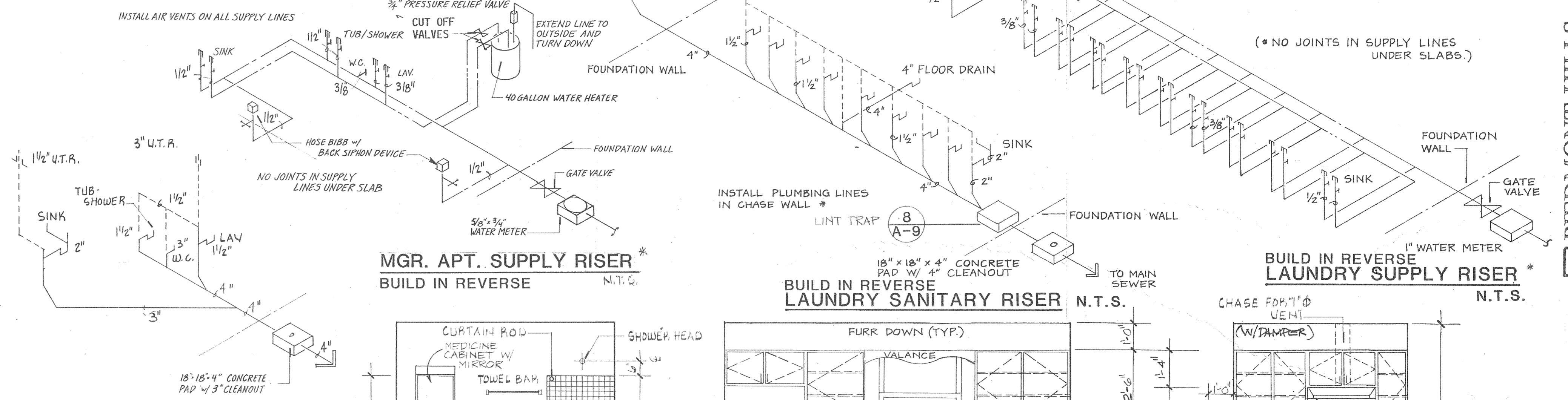
MANAGER'S APARTMENT
 OFFICE/LAUNDRY
 EXTERIOR STORAGE

840 SF
 58.0 SF
 311 SF

THRESHOLDS TO MANAGER'S OFFICE & LAUNDRY ROOM SHALL NOT EXCEED 1/2" FOR HANDICAPPED ACCESS



FOUNDATION PLAN
 BUILD IN REVERSE 1/8"=1'-0"
 *ENTRANCE PORCH SLAB @ OFFICE/LAUNDRY SHALL BE FLUSH WITH INTERIOR SLAB AT ALL DOORS.



MGR. APT. SUPPLY RISER
 BUILD IN REVERSE N.T.S.

MGR. APT. SANITARY RISER
 BUILD IN REVERSE N.T.S.

BUILD IN REVERSE LAUNDRY SUPPLY RISER
 BUILD IN REVERSE LAUNDRY SANITARY RISER N.T.S.

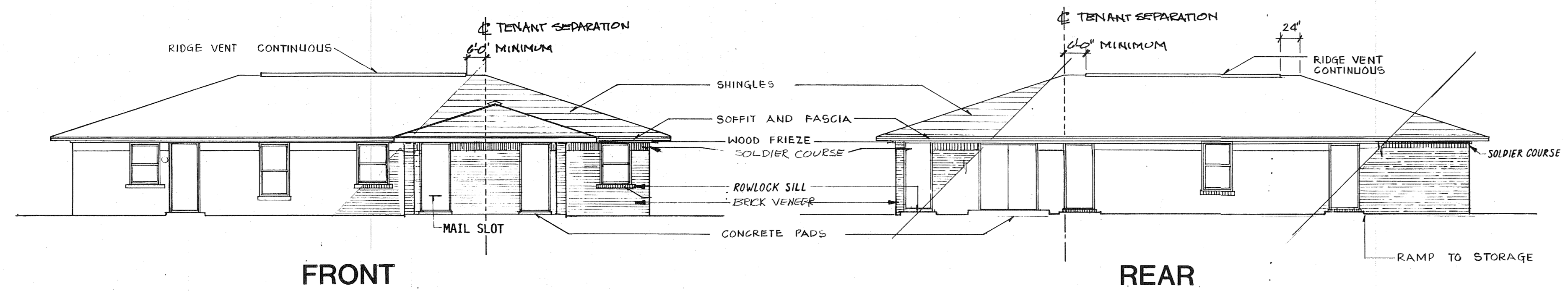
BATH ELEVATION
 BUILD IN REVERSE 3/8"=1'-0"

KITCHEN ELEVATION
 BUILD IN REVERSE 3/8"=1'-0"

BUILD IN REVERSE KITCHEN ELEVATION
 BUILD IN REVERSE 3/8"=1'-0"

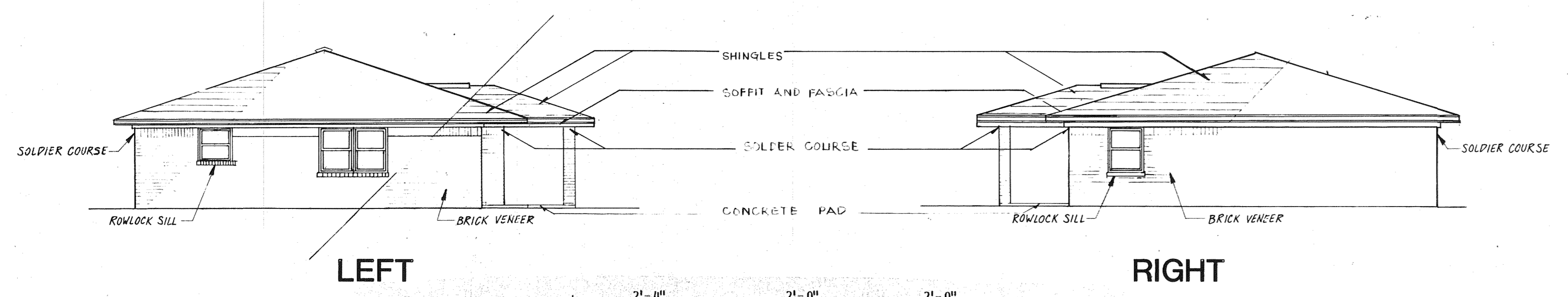
NOTE: PRIOR TO FABRICATION, JOB VERIFY ALL DIMENSIONS AND BUILD CABINETS AND VANITIES TO FIT ACTUAL JOB CONDITIONS. MEASURED JOB CONDITIONS TAKE PRIORITY OVER DRAWING DIMENSIONS, AND SHOP DRAWINGS.

FINAL PLANS CHECKED BY: DATE: 12/11/09



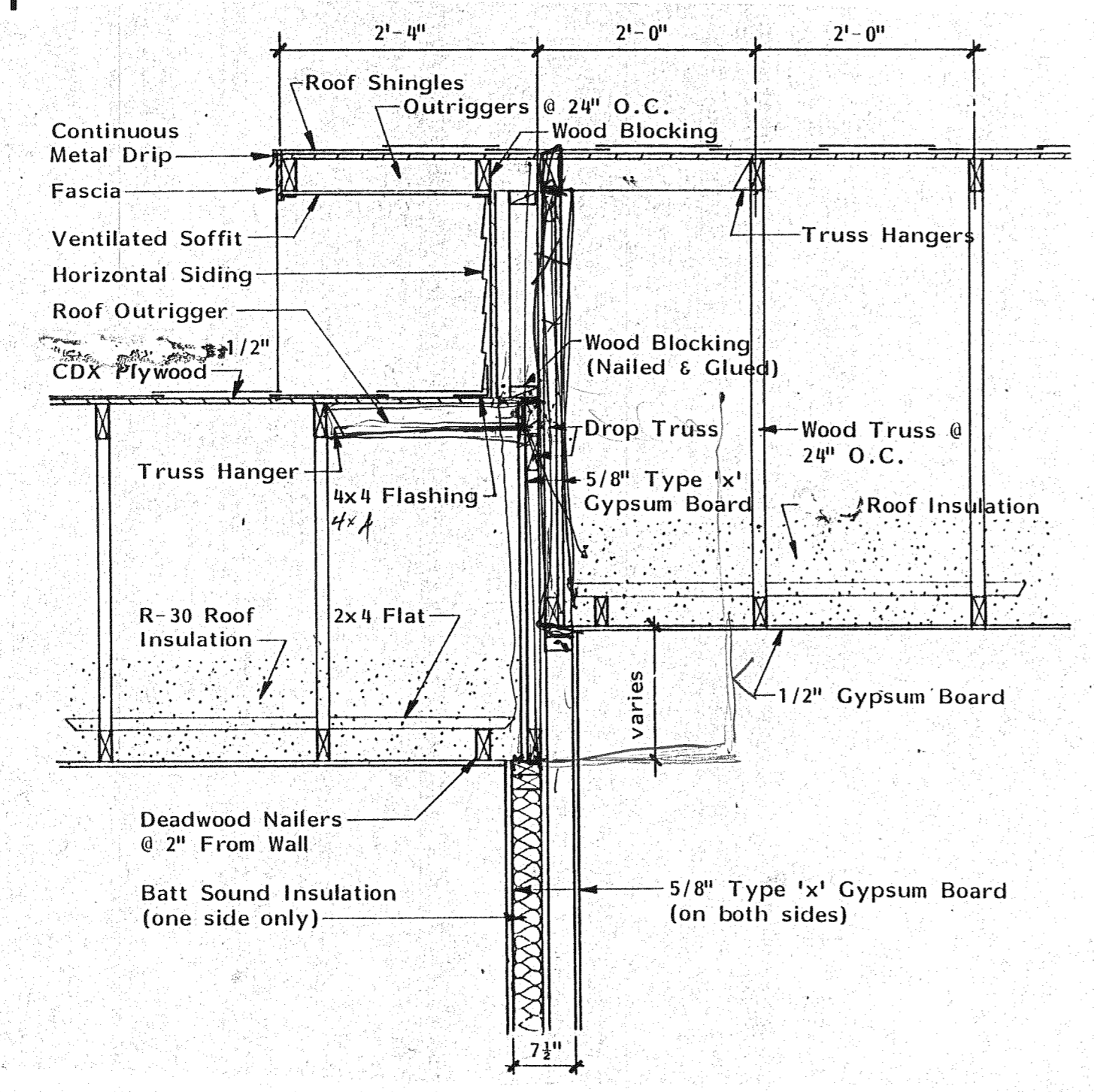
FRONT

REAR

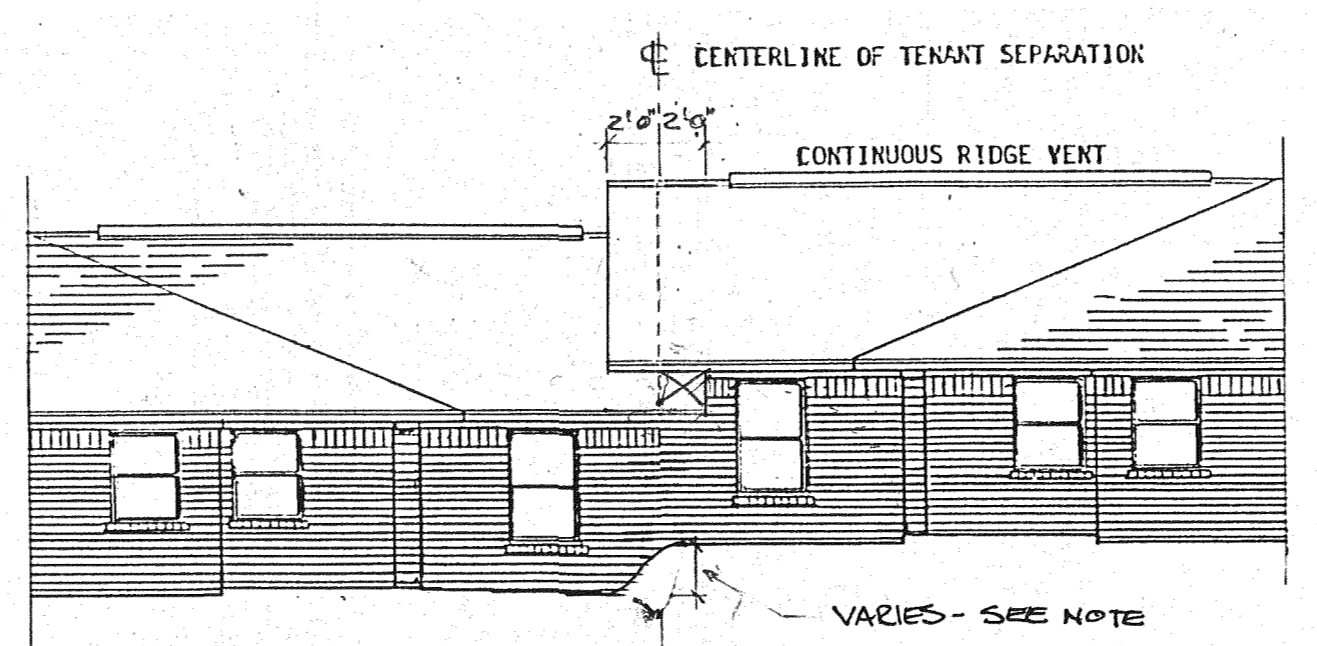


LEFT

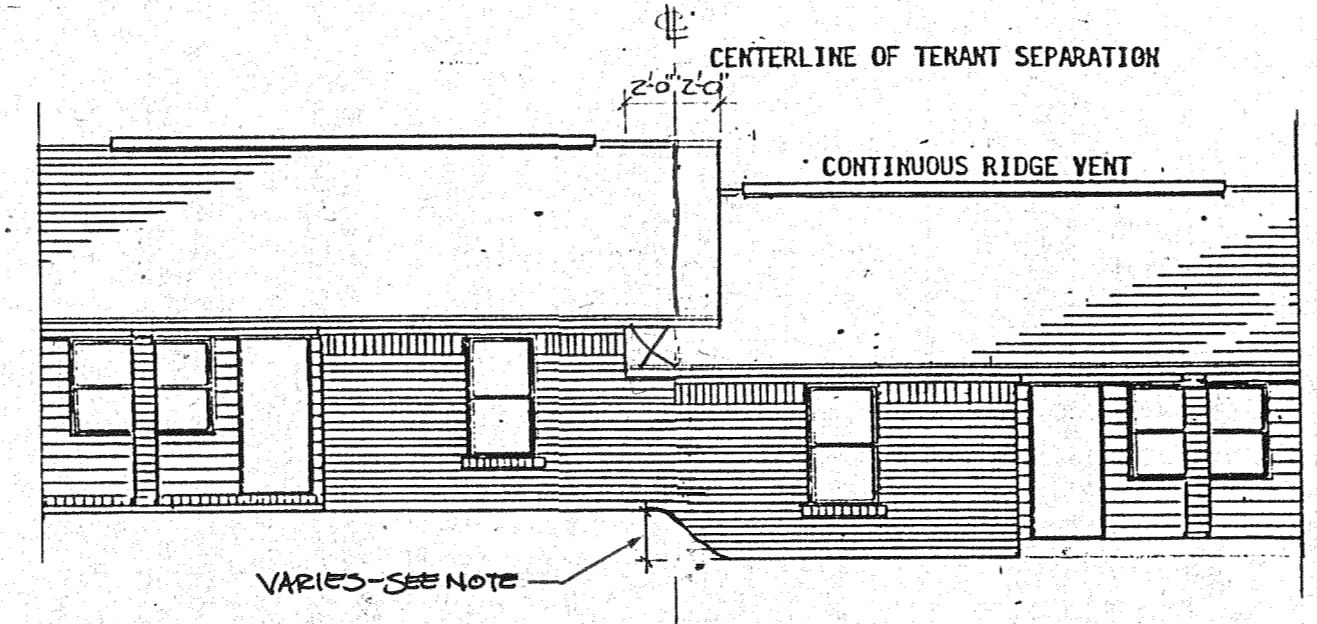
RIGHT



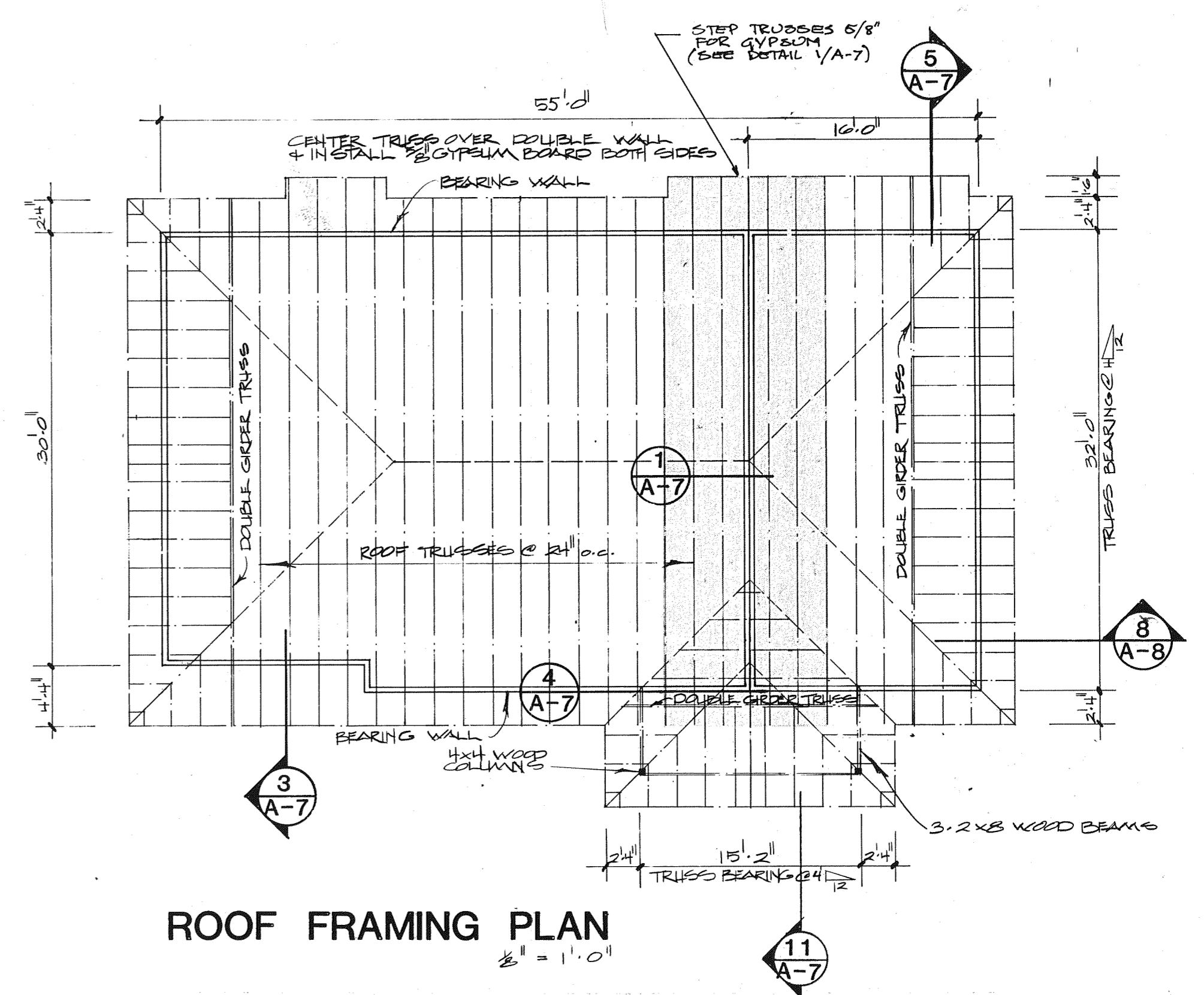
1 WALL SECTION @ STEPPED TENANT WALL
3/4" = 1'-0"



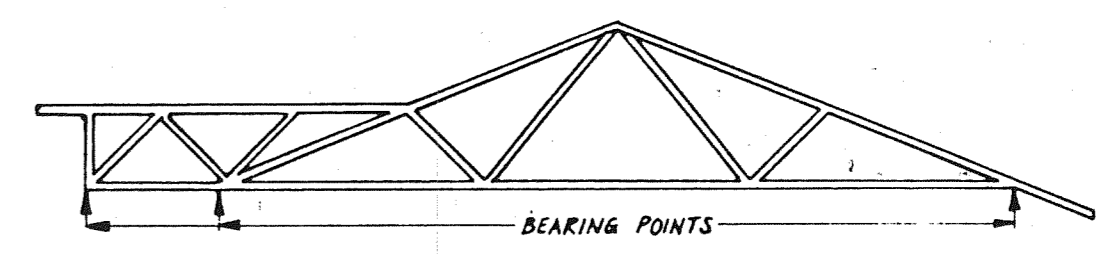
REAR ELEVATION DETAIL 1/8" : 1'-0"
AT STEPPED CONDITION



FRONT ELEVATION DETAIL 1/8" : 1'-0"
AT STEPPED CONDITION

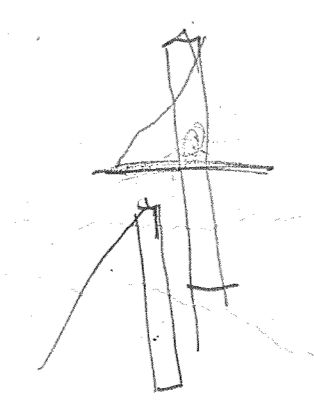


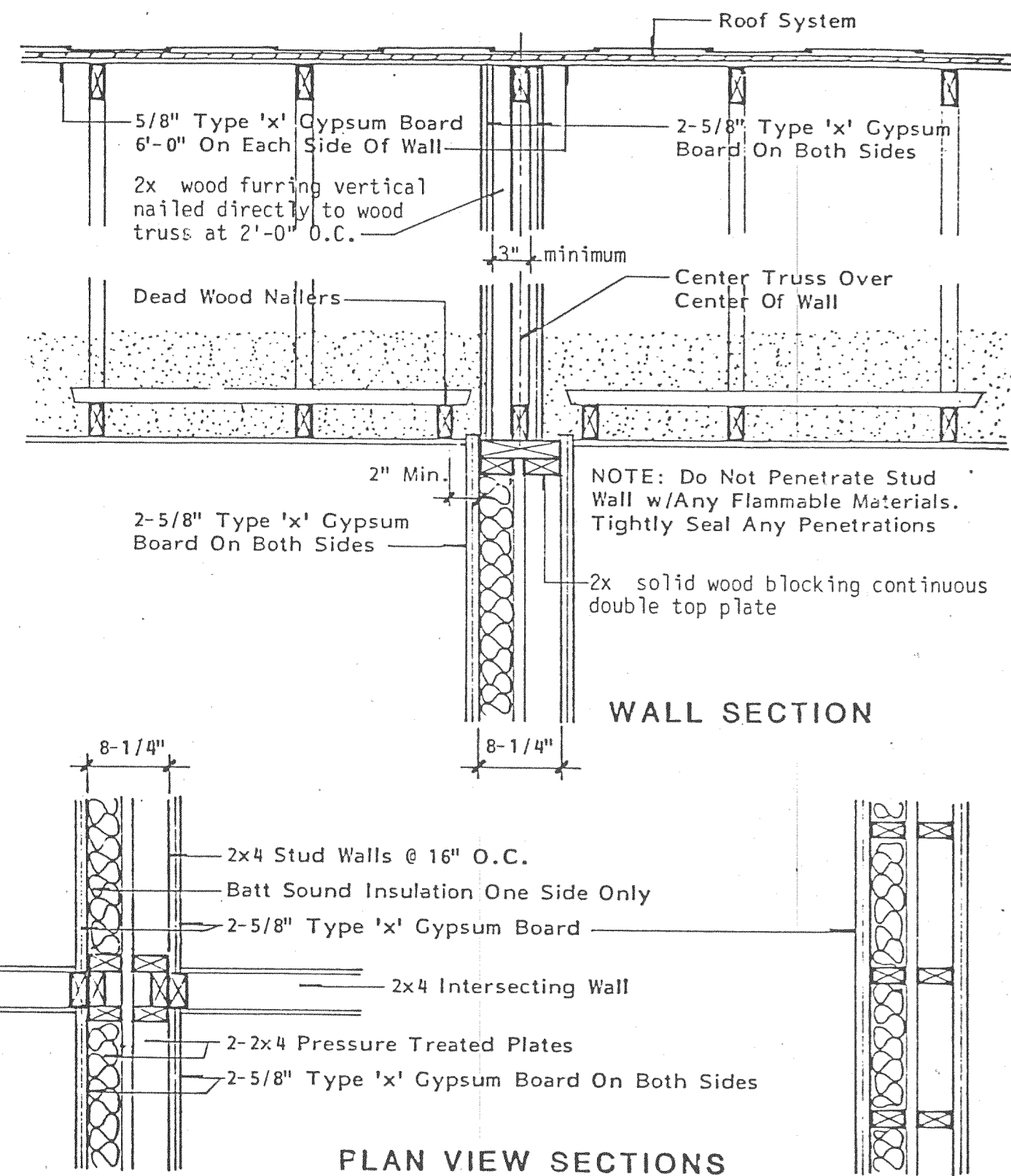
ROOF FRAMING PLAN 1/8" = 1'-0"
BUILD BUILDING IN REVERSE



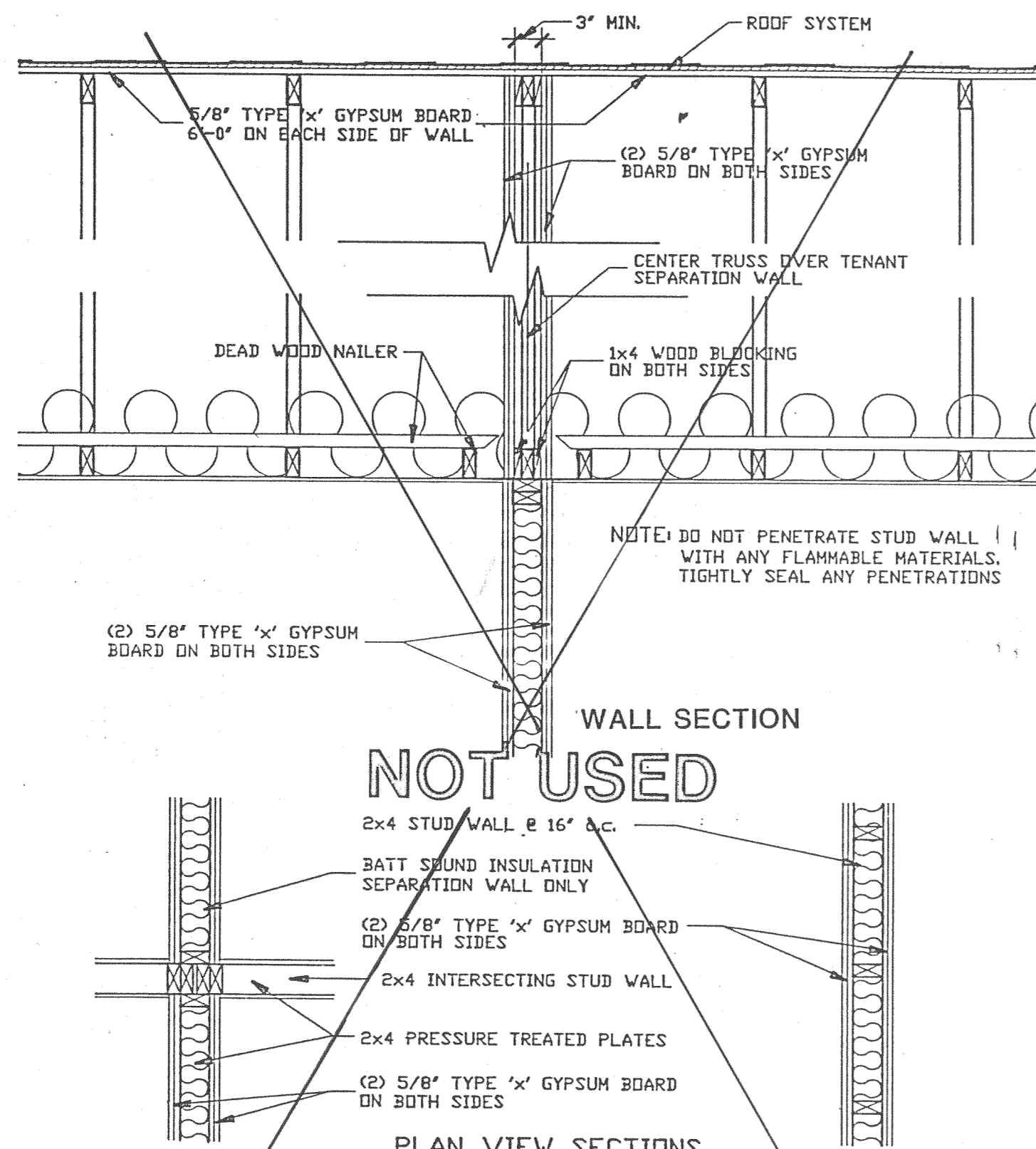
TRUSS PROFILE AT TENANT SEPARATION WALL
PROFILE IS INTENDED TO SHOW GENERAL TRUSS APPEARANCE. TRUSS MANUFACTURER TO SUBMIT SHOP DRAWINGS & ENGINEERING DATA FOR ARCHITECT REVIEW.

NOTE:
 BUILDINGS 3,4,5: STEP : 2'-0"
 BUILDINGS 9,10: STEP : 2'-8"
 SEE SHEET C-1 FOR FINISHED FLOOR ELEVATIONS

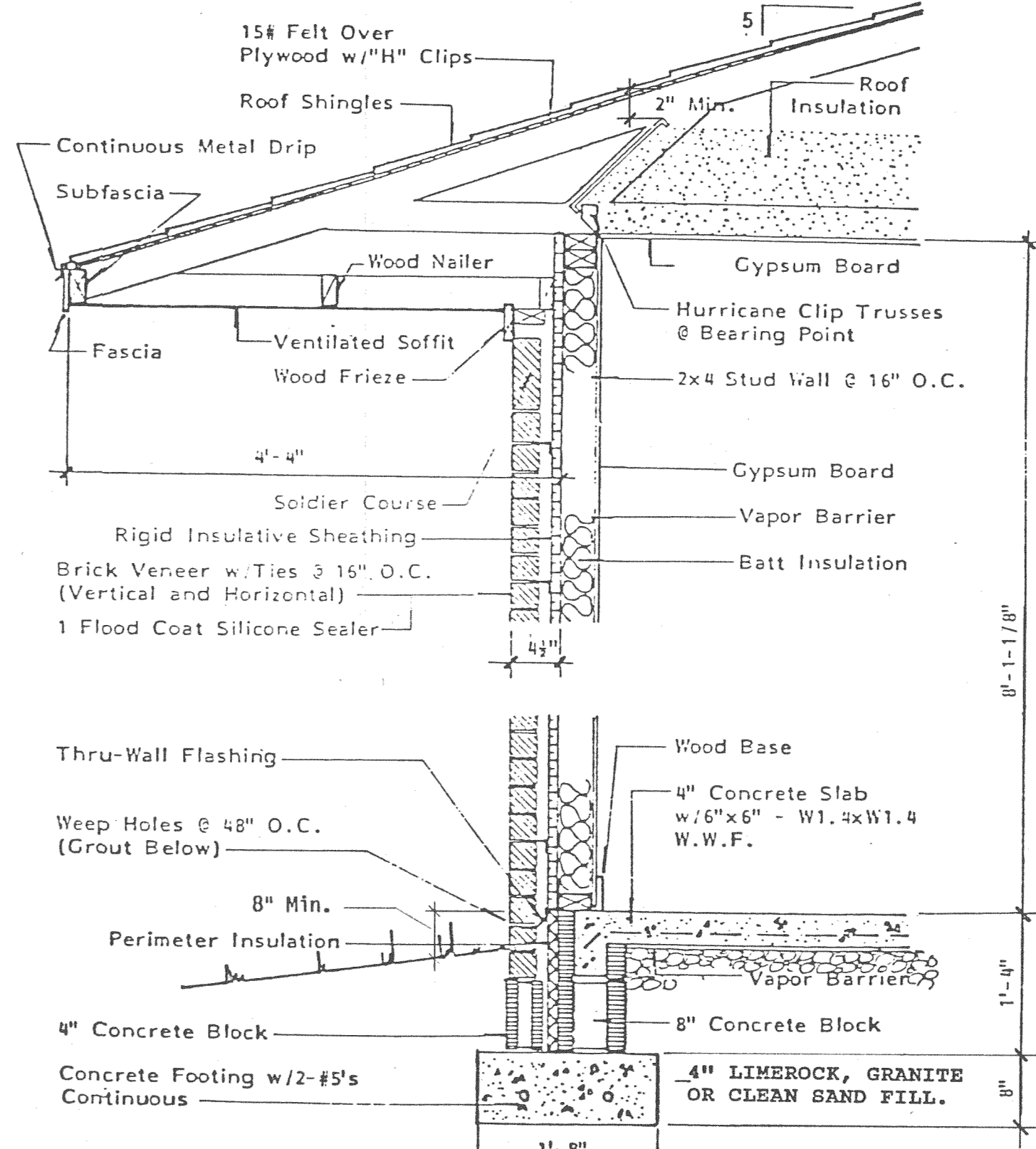




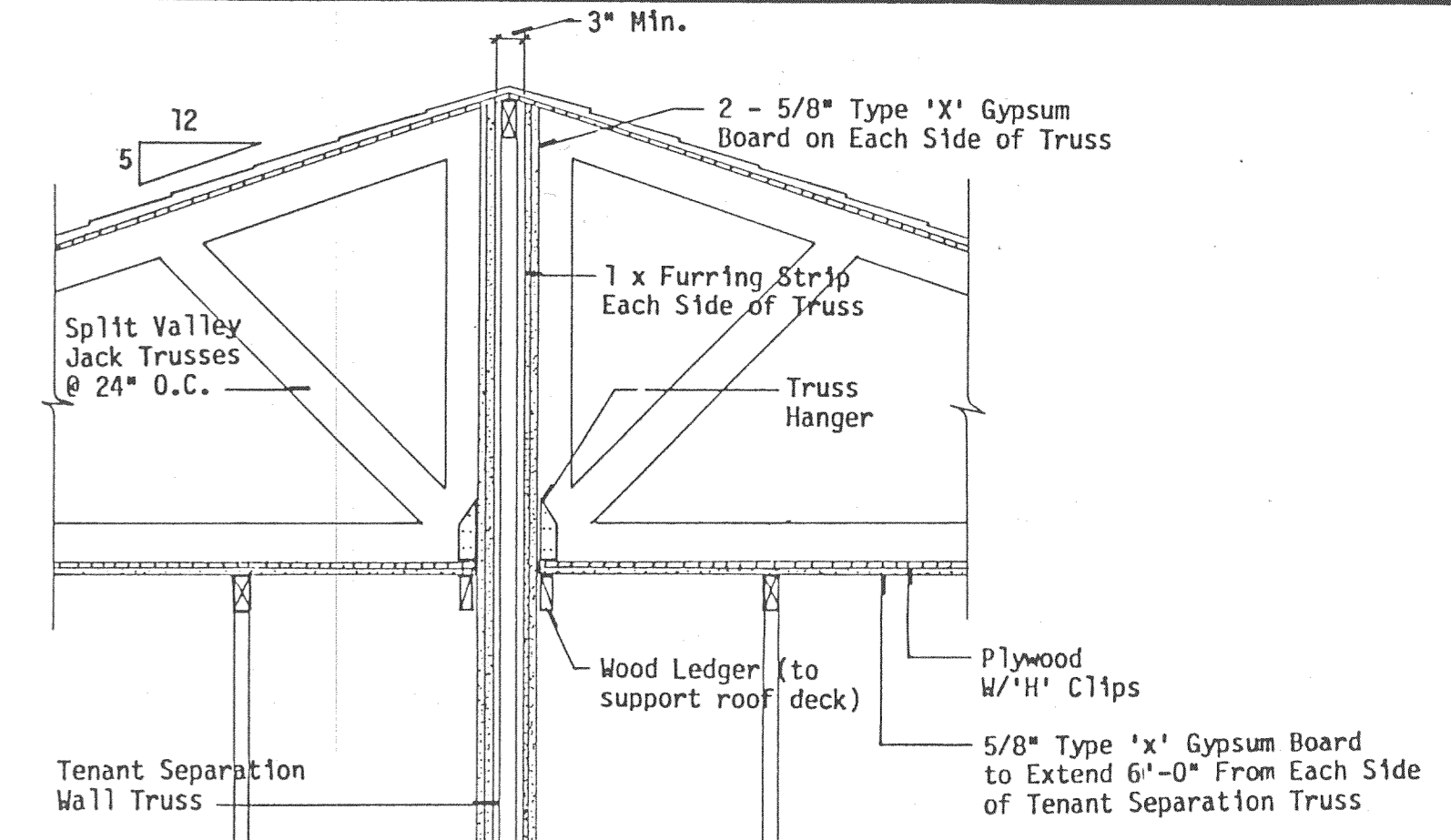
LAUNDRY WALL SECTION 1
3/4" = 1'-0" A-7



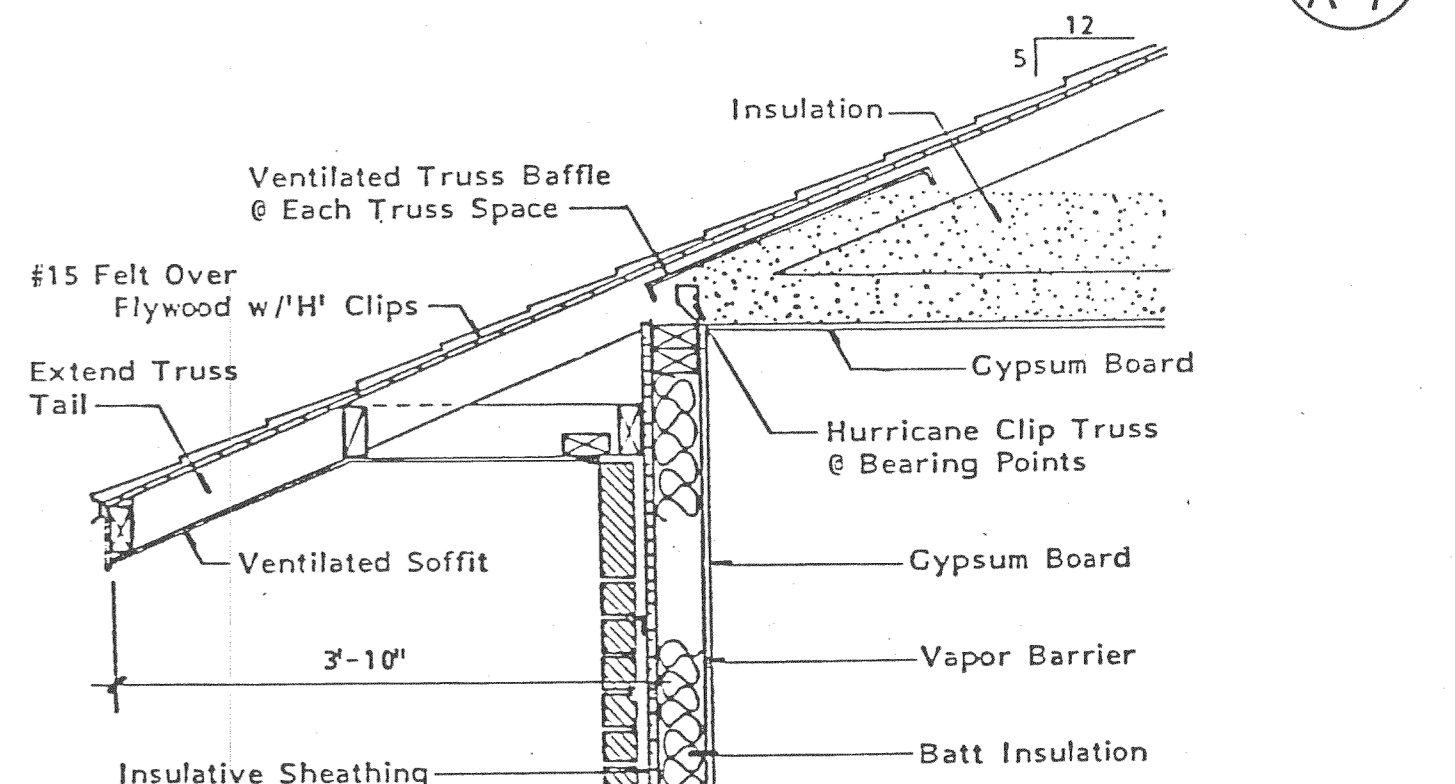
WALL SECTION 2
3/4" = 1'-0" A-7



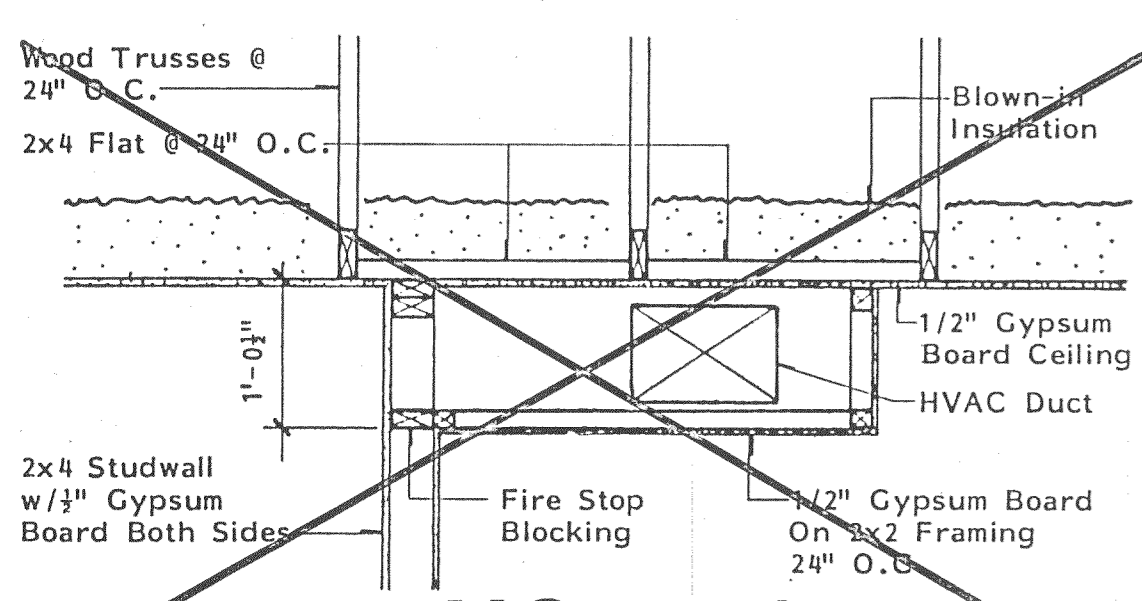
WALL SECTION 3
3/4" = 1'-0" A-7



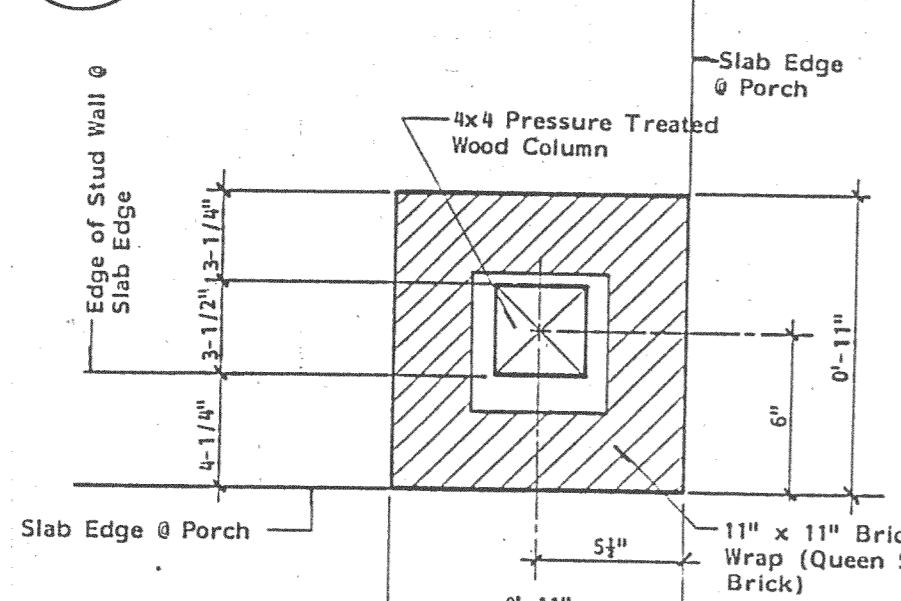
ROOF DETAIL @ TENANT SEPARATION WALL 4
3/4" = 1'-0" A-7



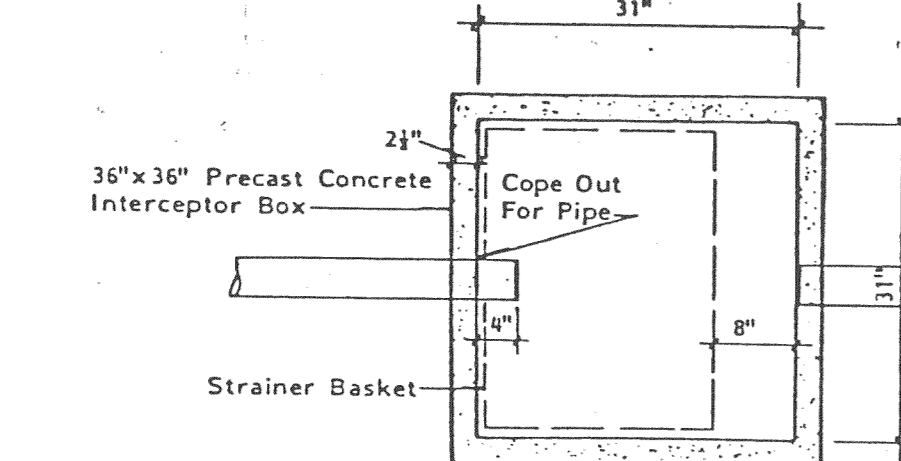
ROOF DETAIL 5
3/4" = 1'-0" A-7



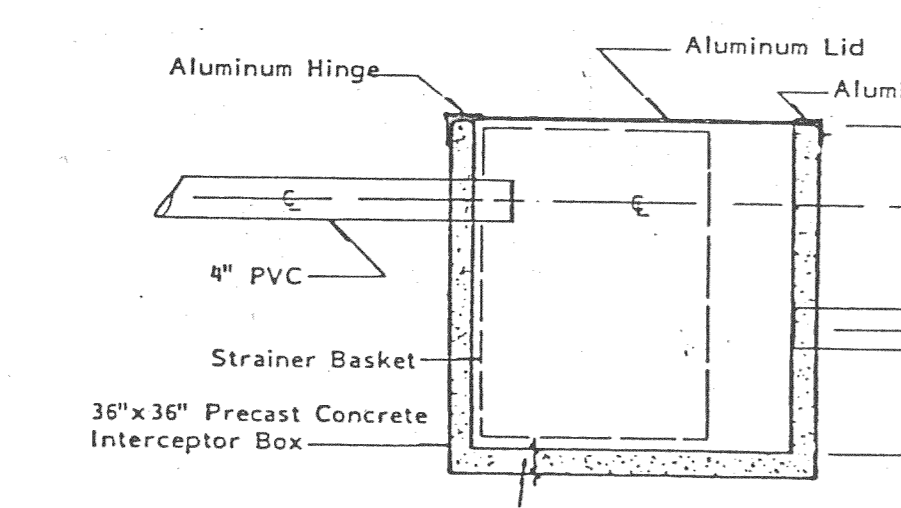
NOT USED
HVAC SOFFIT 6
3/4" = 1'-0" A-7



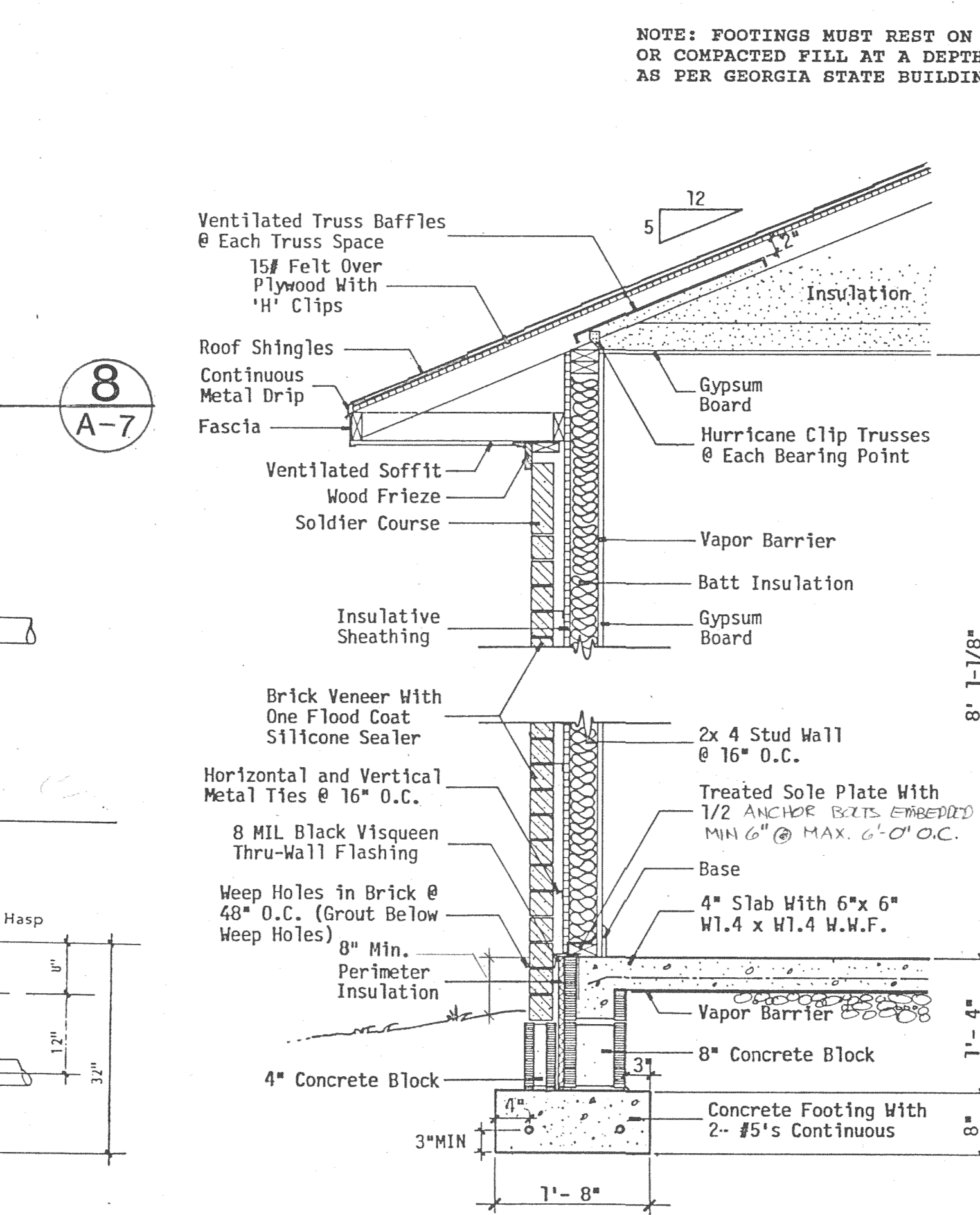
BRICK WRAPPED WOOD COLUMN DETAIL 8
N.T.S. A-7



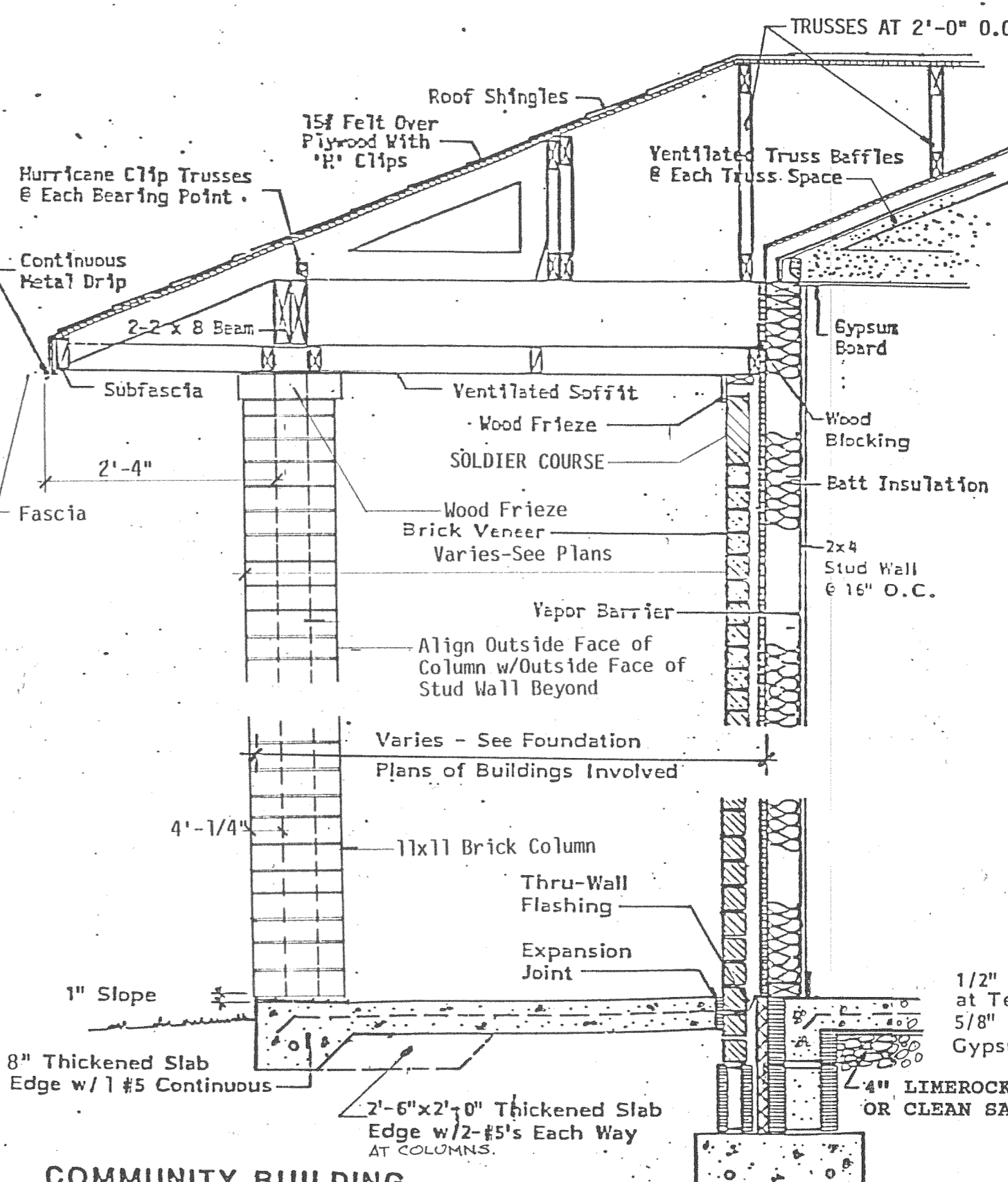
LINT TRAP PLAN 9
N.T.S. A-7



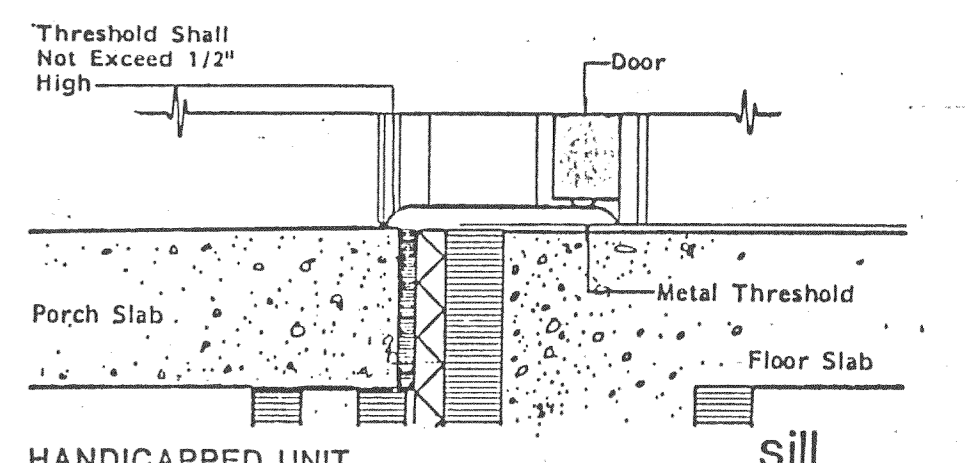
LINT TRAP SECTION 9
N.T.S. A-7



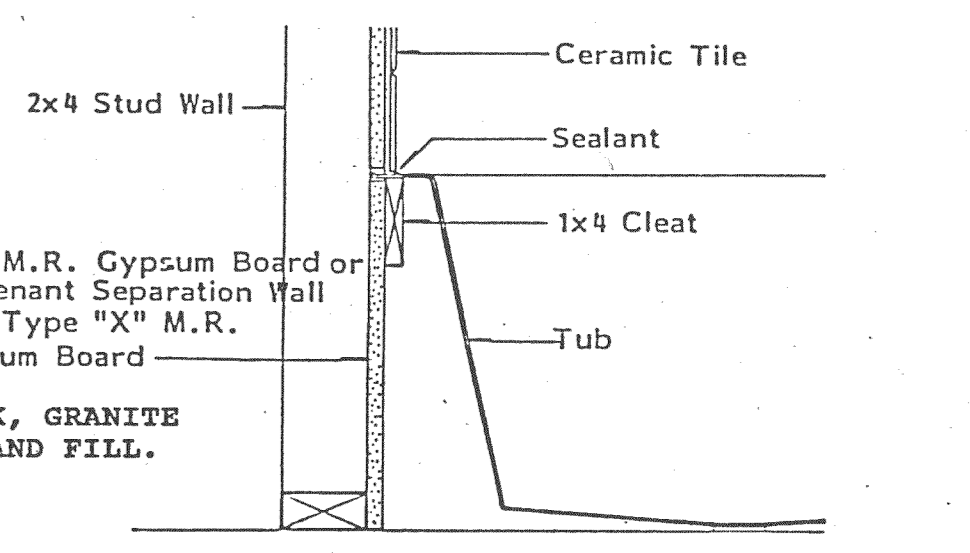
TYPICAL WALL SECTION 10
3/4" = 1'-0" A-7



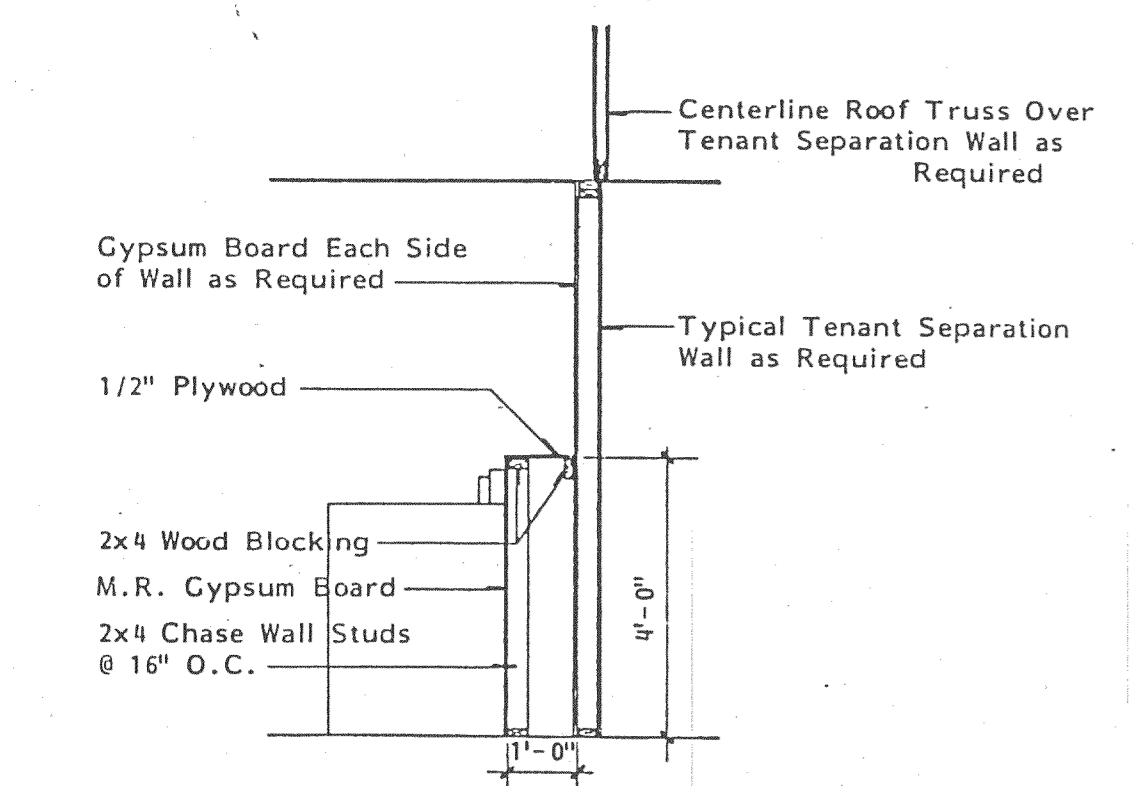
COMMUNITY BUILDING PORCH-PATIO SECTION 11
3/4" = 1'-0" A-7



DOOR SILL DETAIL 12
N.T.S. A-7



TUB DETAIL AT WALL 13
N.T.S. A-7



SECTION @ WASHER CHASE 7
3/8" = 1'-0" A-7

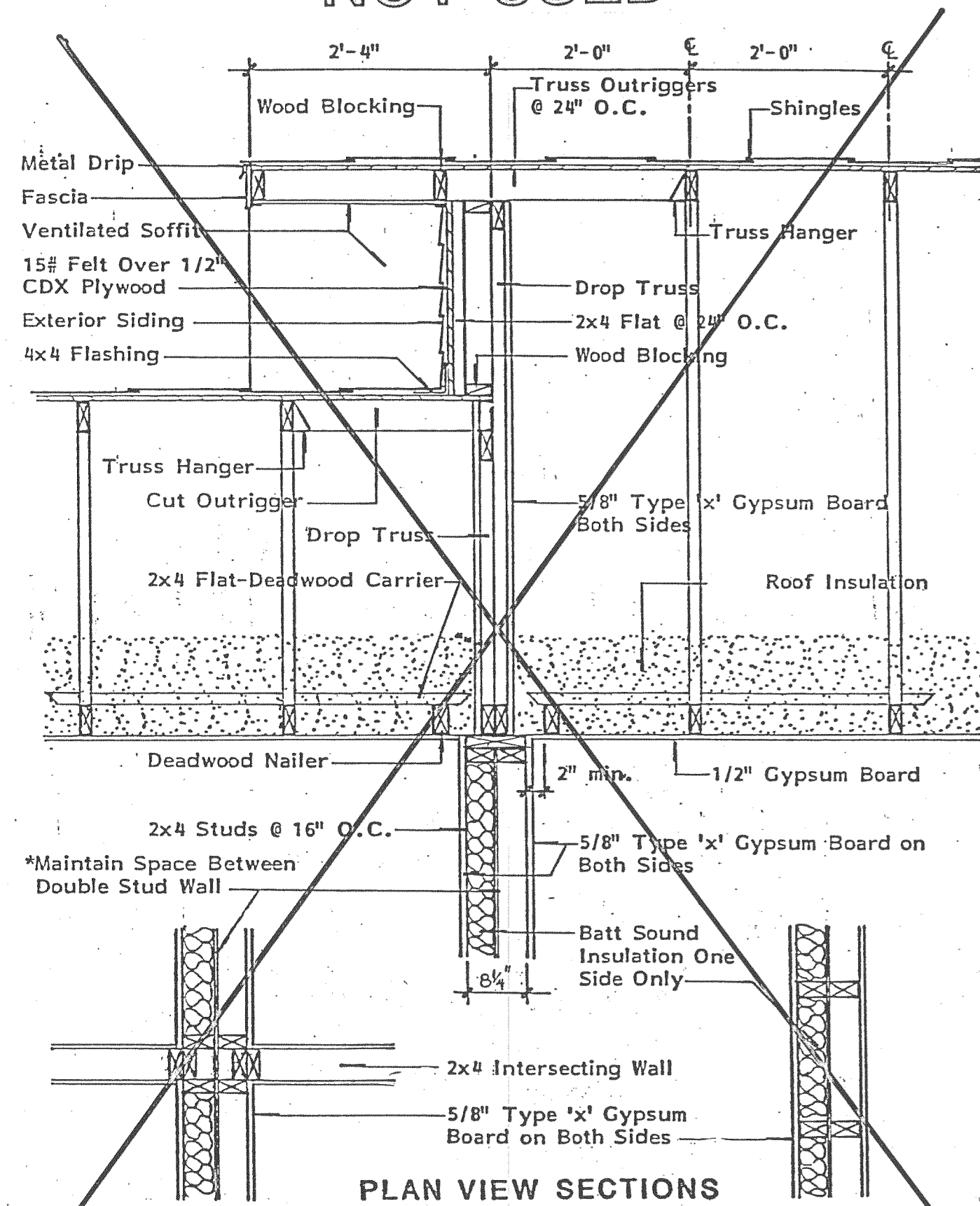
*Lint traps shall be constructed in accordance with Section 705.1 of GEORGIA PLUMBING CODE (1988 Edition)

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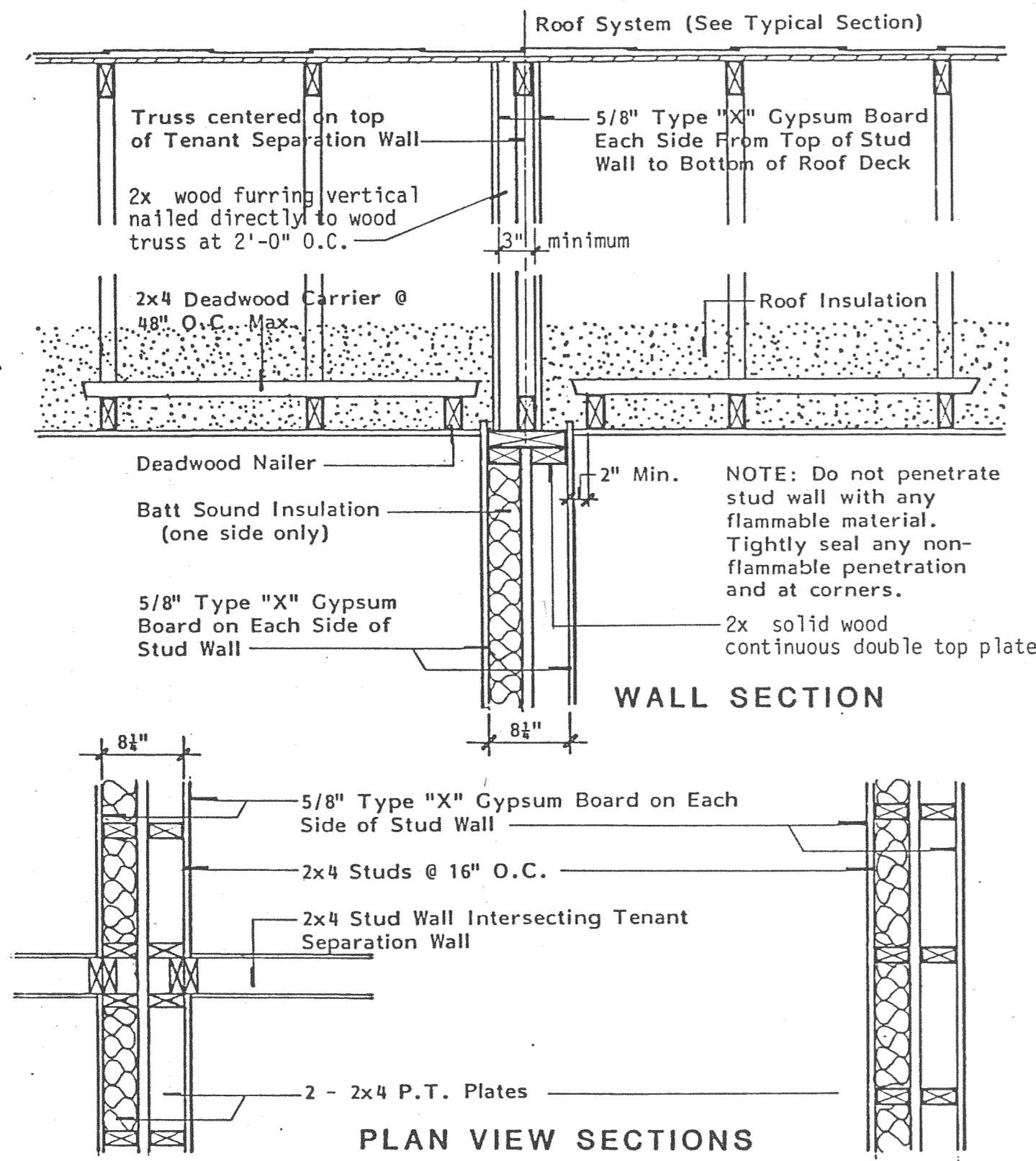
PIEDMONT HILLS
FOR SYTHI, GEORGIA
FOR **FORSYTH LTD.**
MOULTRIE, GEORGIA

OFFICE: Laundry and Manager's Apartment -
Building Hall Sections and Details.

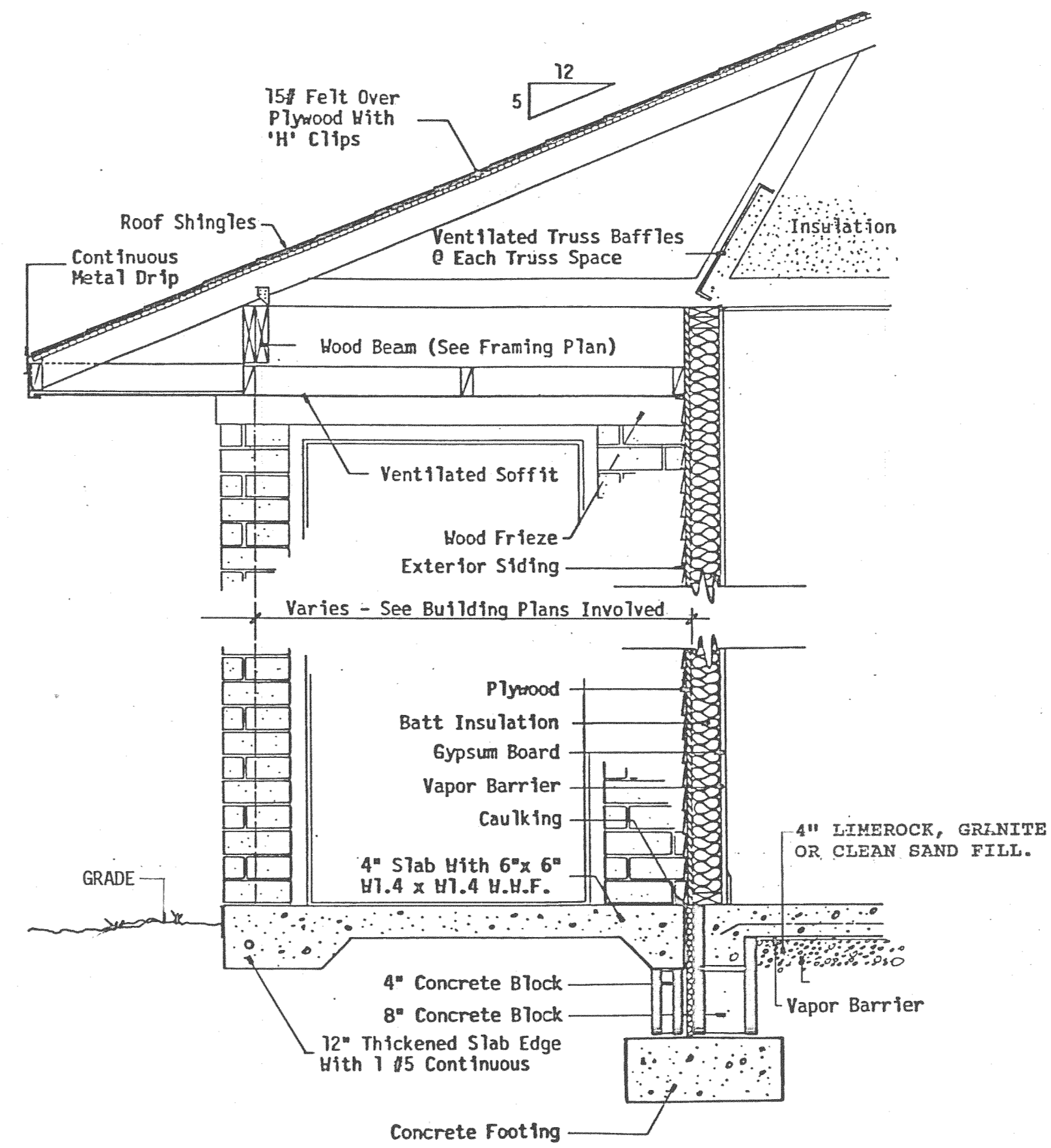
NOT USED



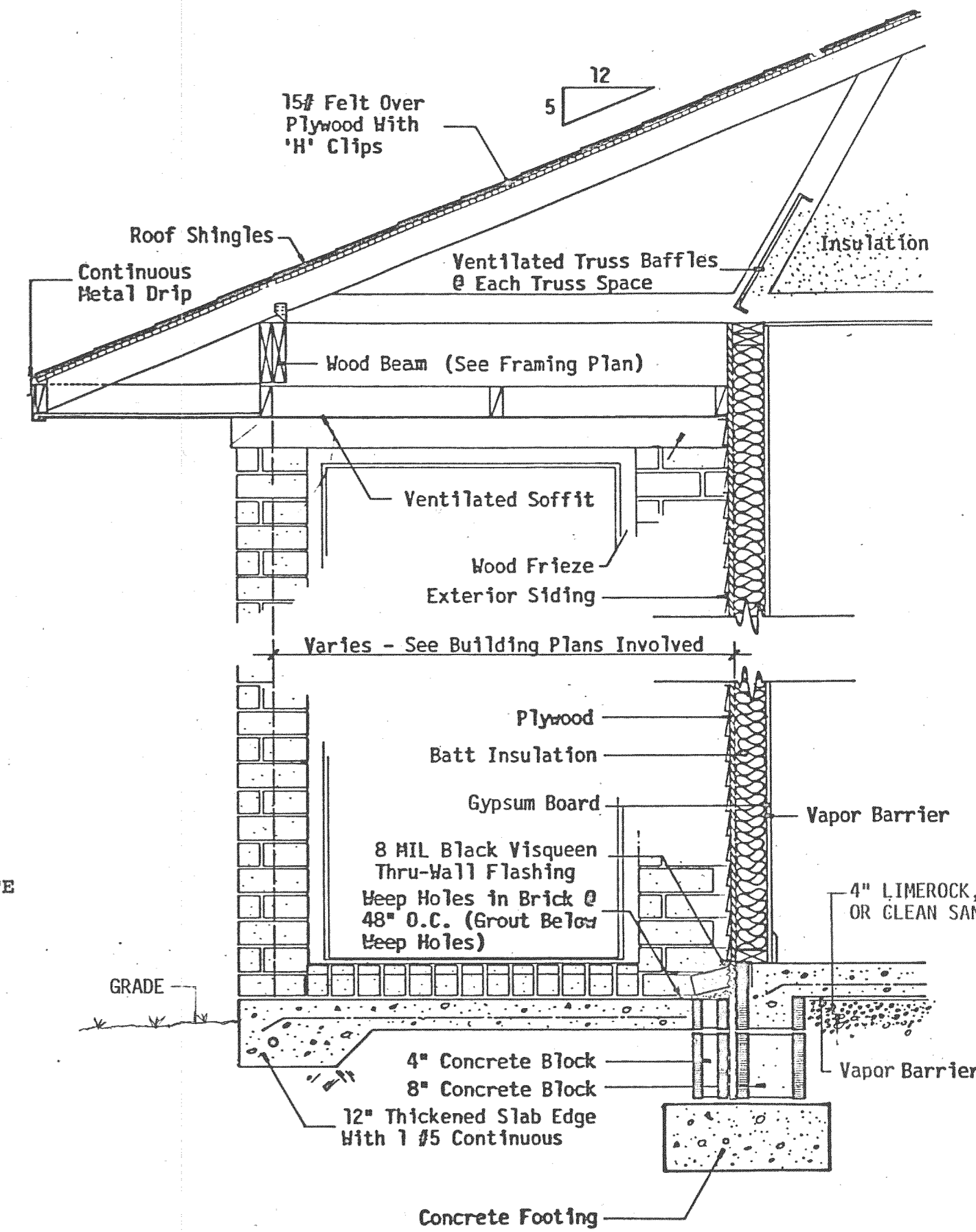
TENANT SEPARATION WALL AT STAGGERED UNITS



TENANT SEPARATION WALL

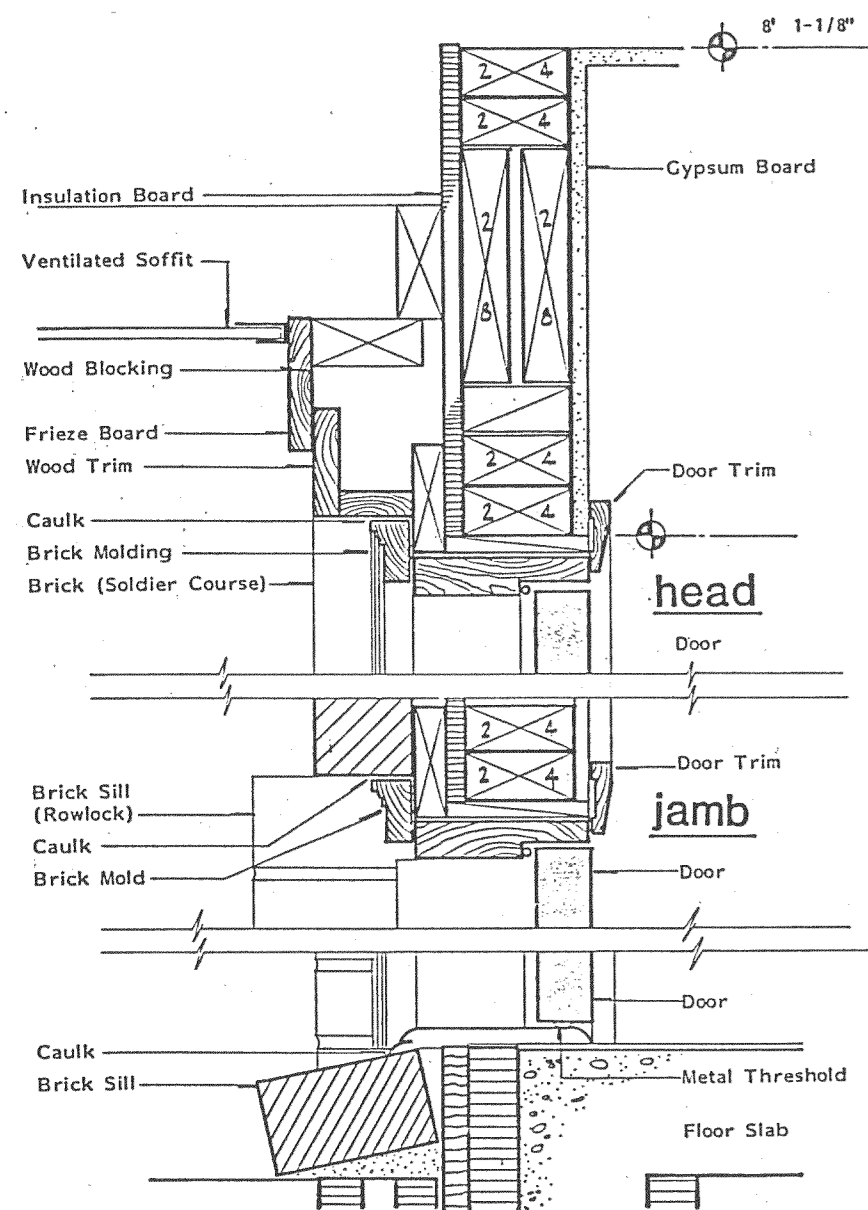


WALL SECTION @ HANDICAPPED PORCH

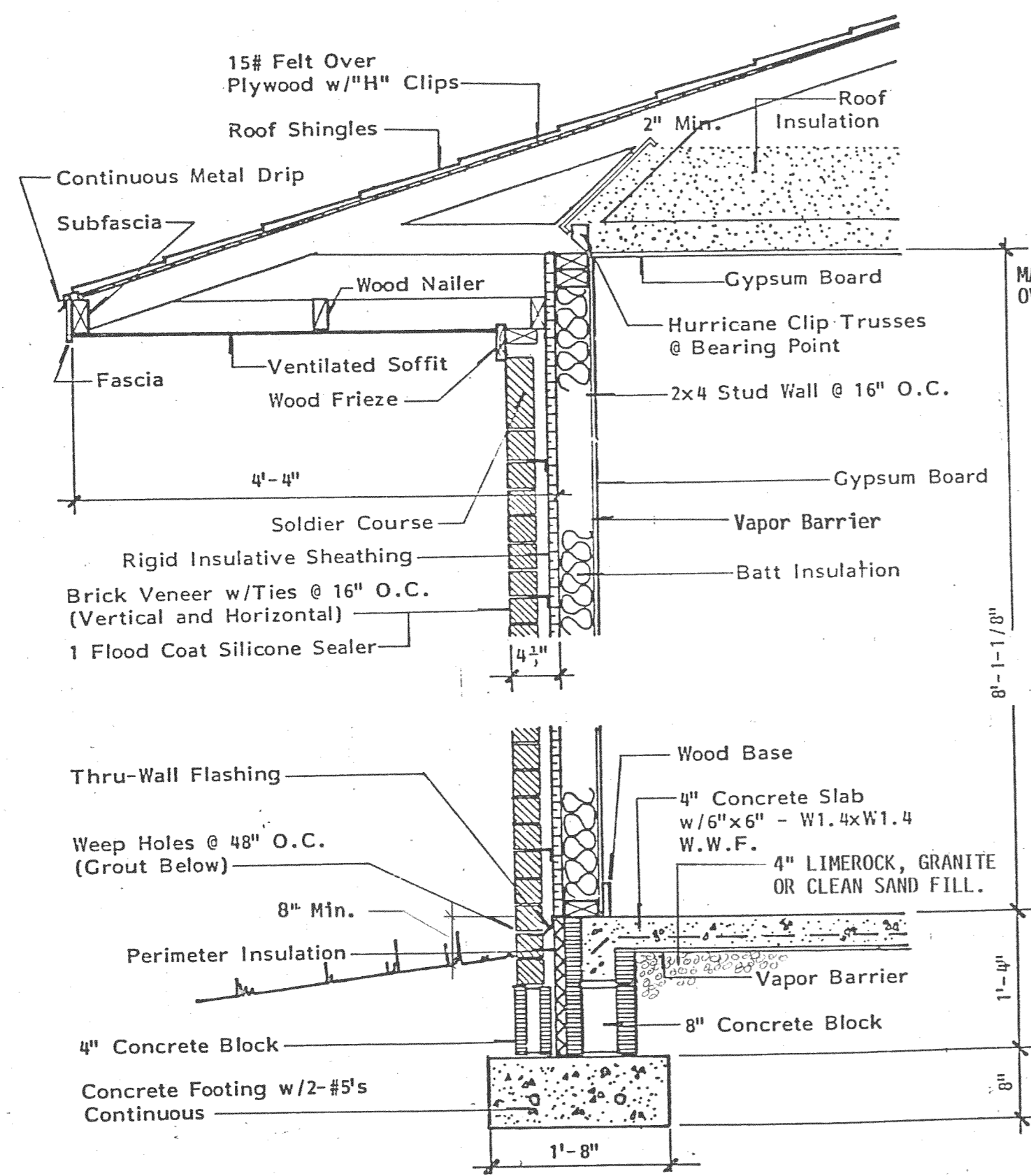


WALL SECTION @ PORCH

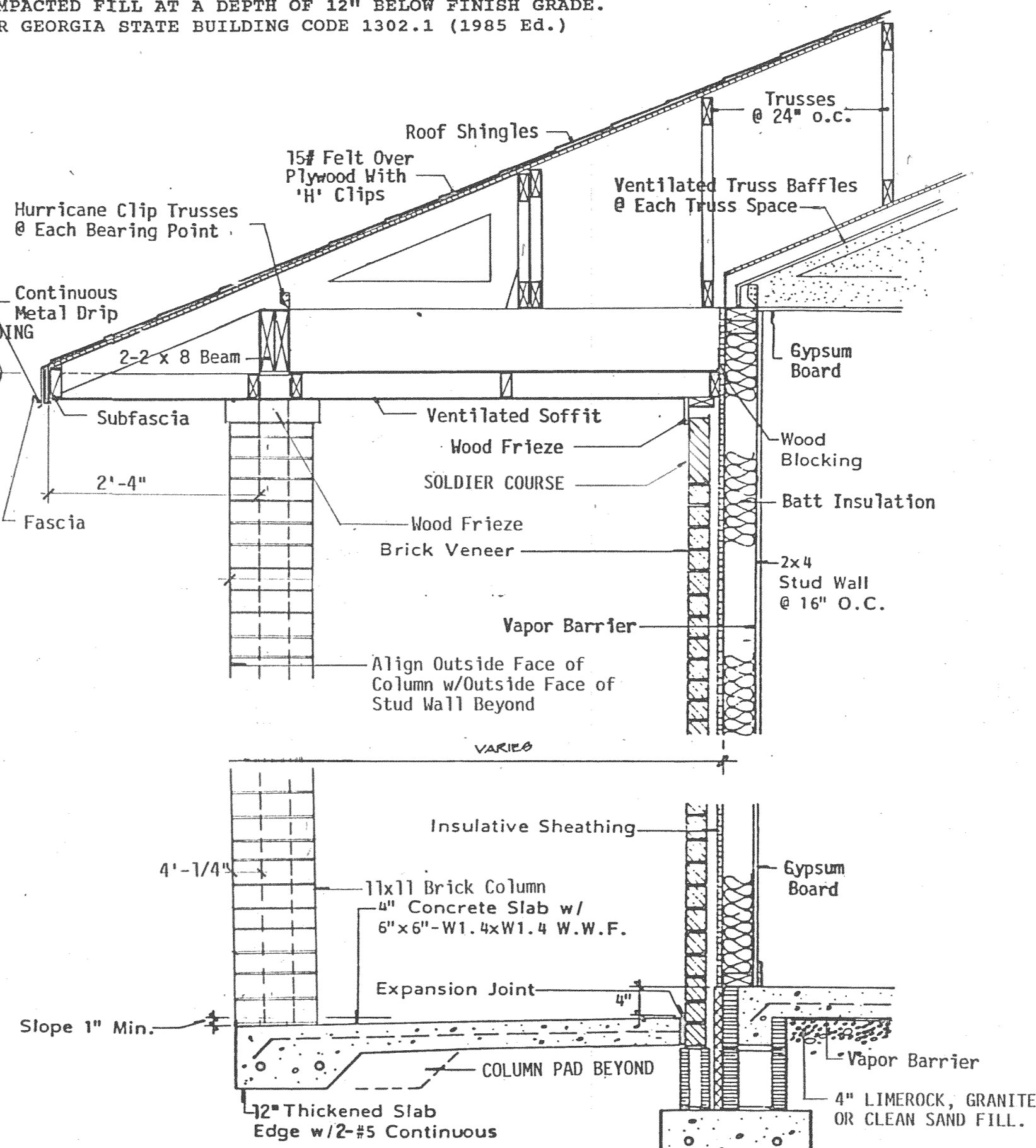
NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12" BELOW FINISH GRADE. AS PER GEORGIA STATE BUILDING CODE 1302.1 (1985 Ed.)



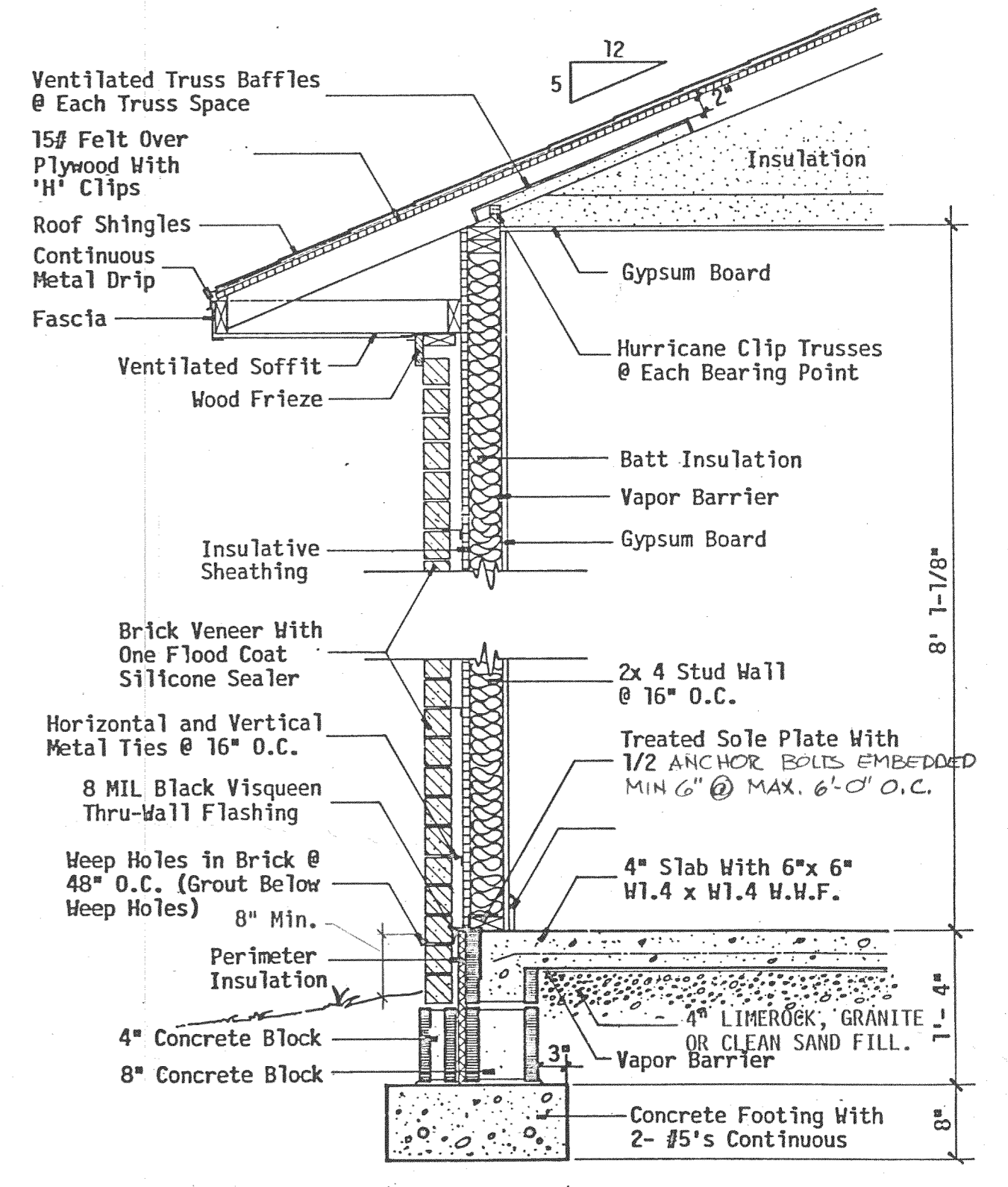
DOOR DETAIL @ BRICK VENEER



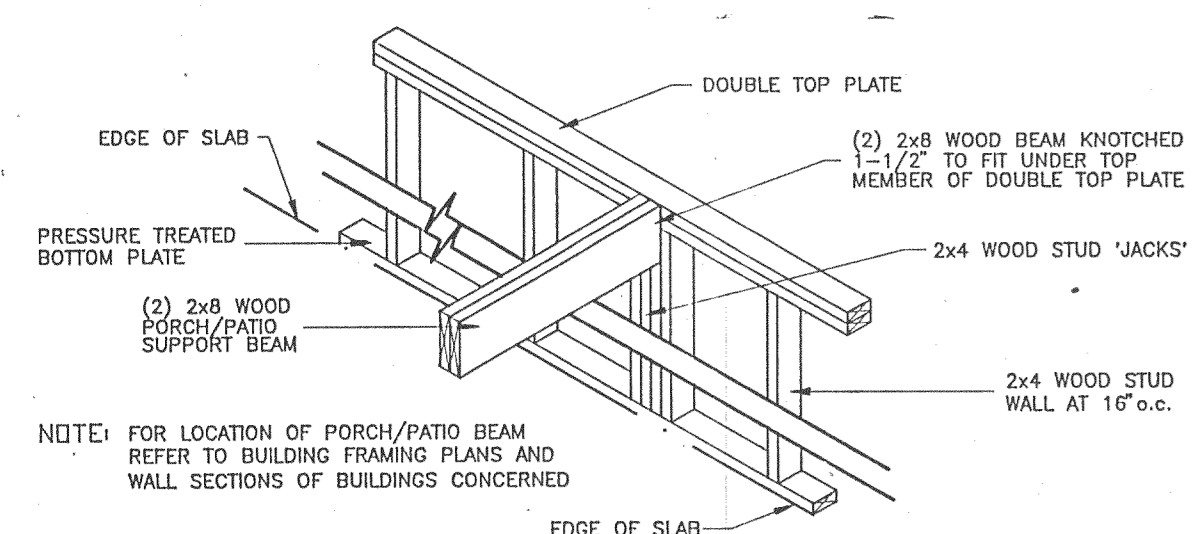
WALL SECTION



PATIO/PORCH SECTION



TYPICAL WALL SECTION



BEAM CONNECTION

GA 1025 FL 2020

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1378

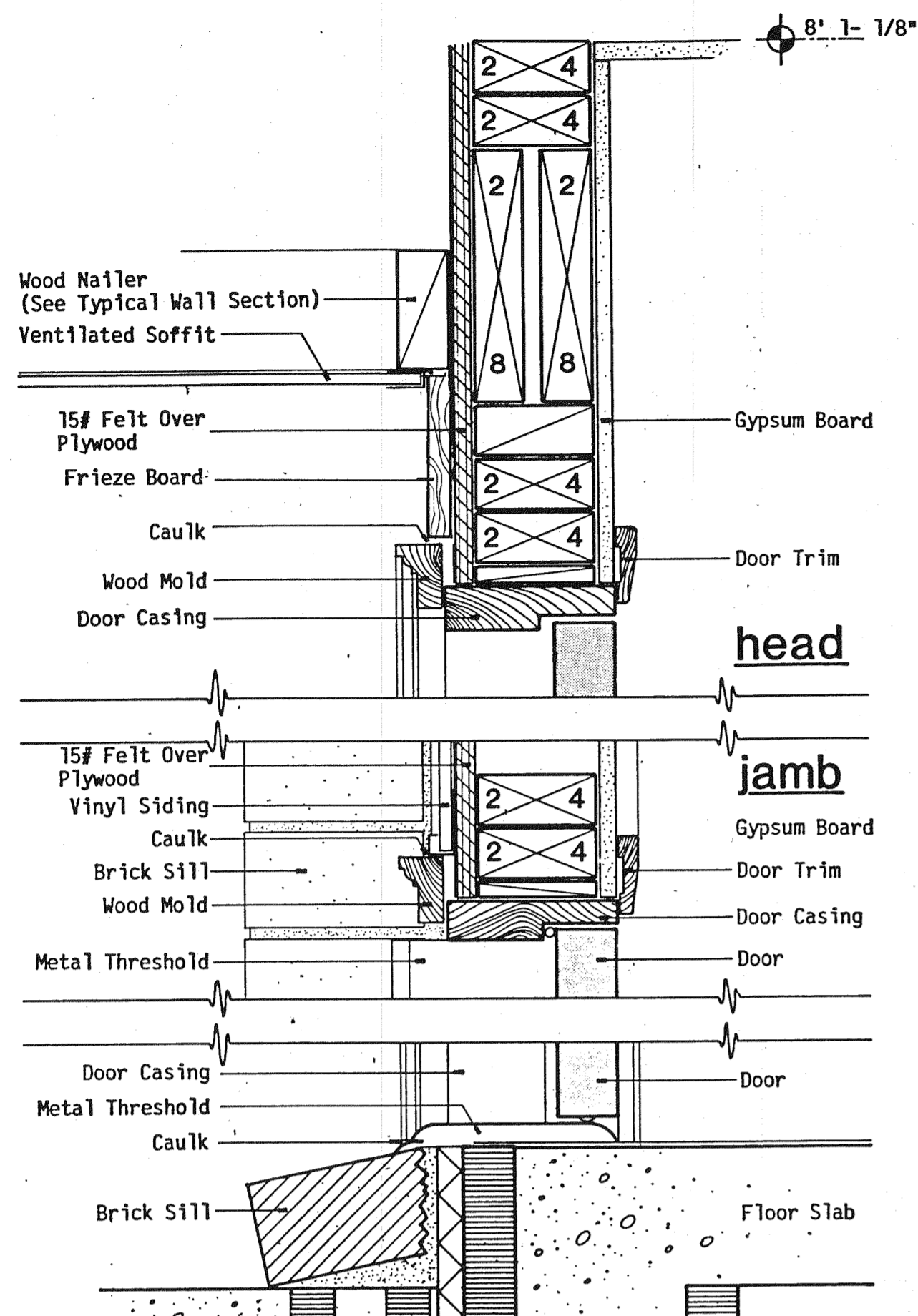
DATE: 14 AUGUST 1989
REVISED DATE:

PIEDMONT HILLS
FORSYTH, GEORGIA
FOR SYTH LTD.
MOULTRIE, GEORGIA

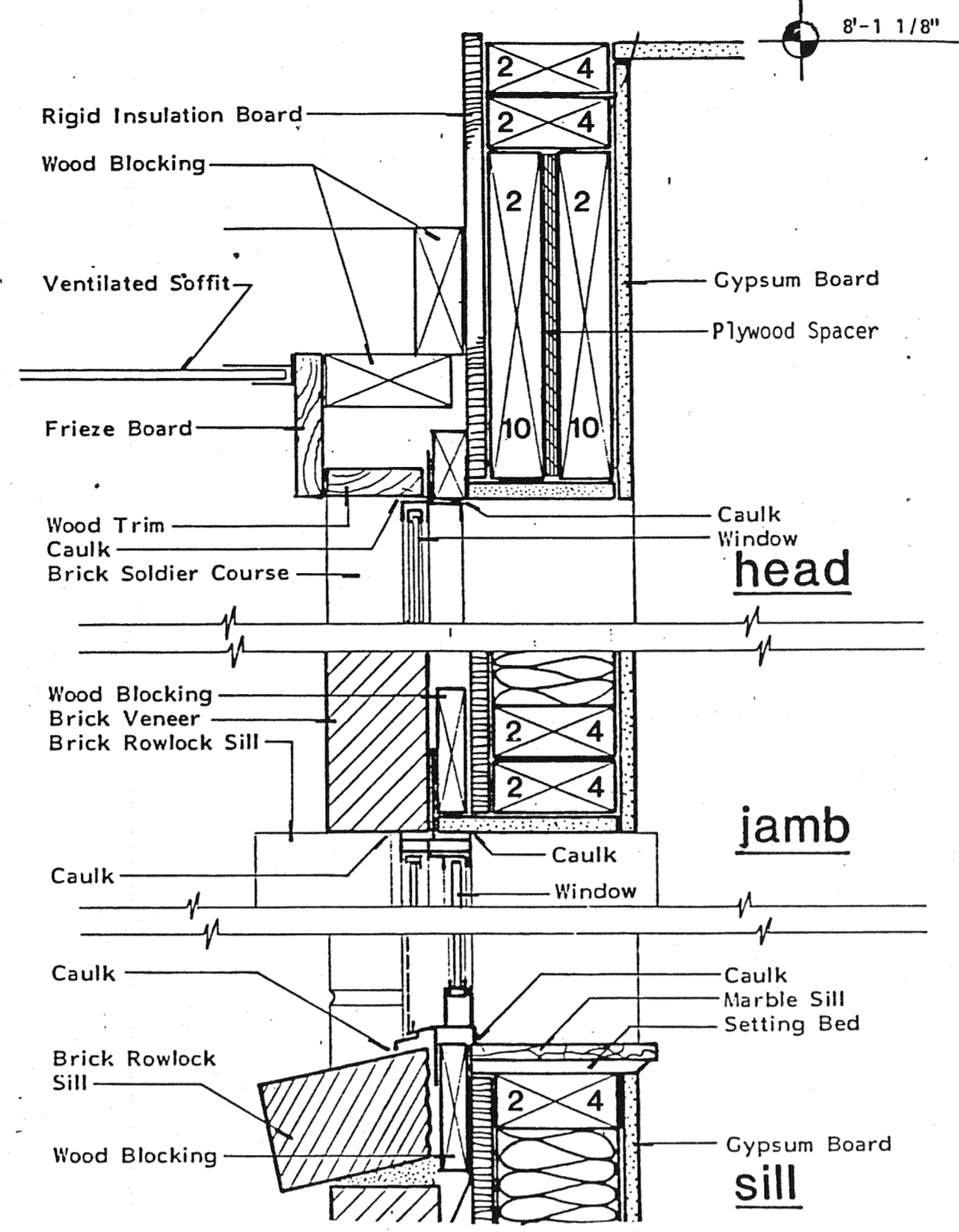
Building Detail Sections and Details.

A-8

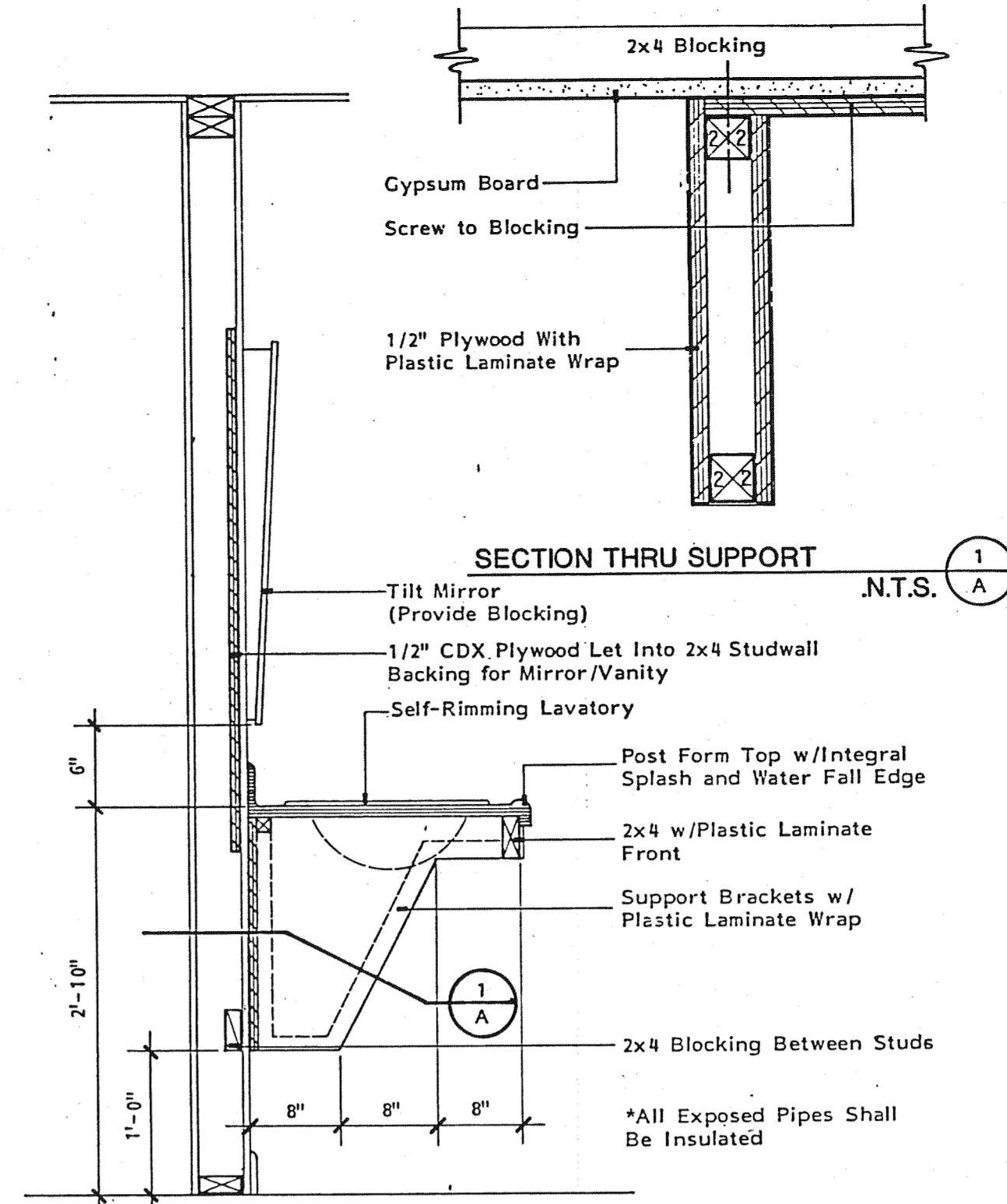
FINAL PLANS CHECKED BY: [Signature] DATE: 16 DEC 89



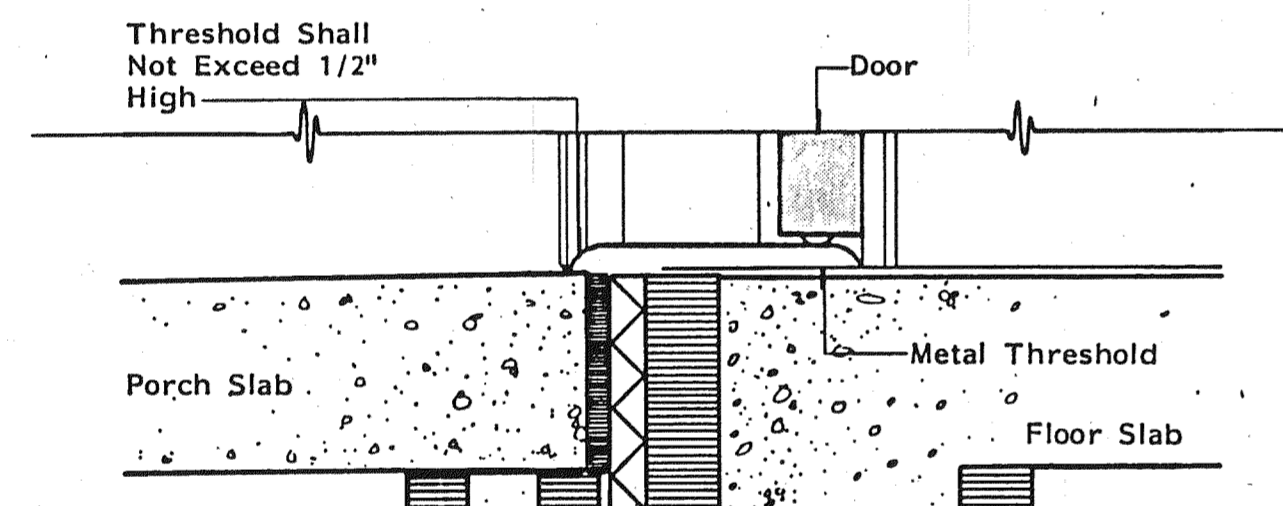
DOOR DETAIL 1
3" = 1'-0" A-9



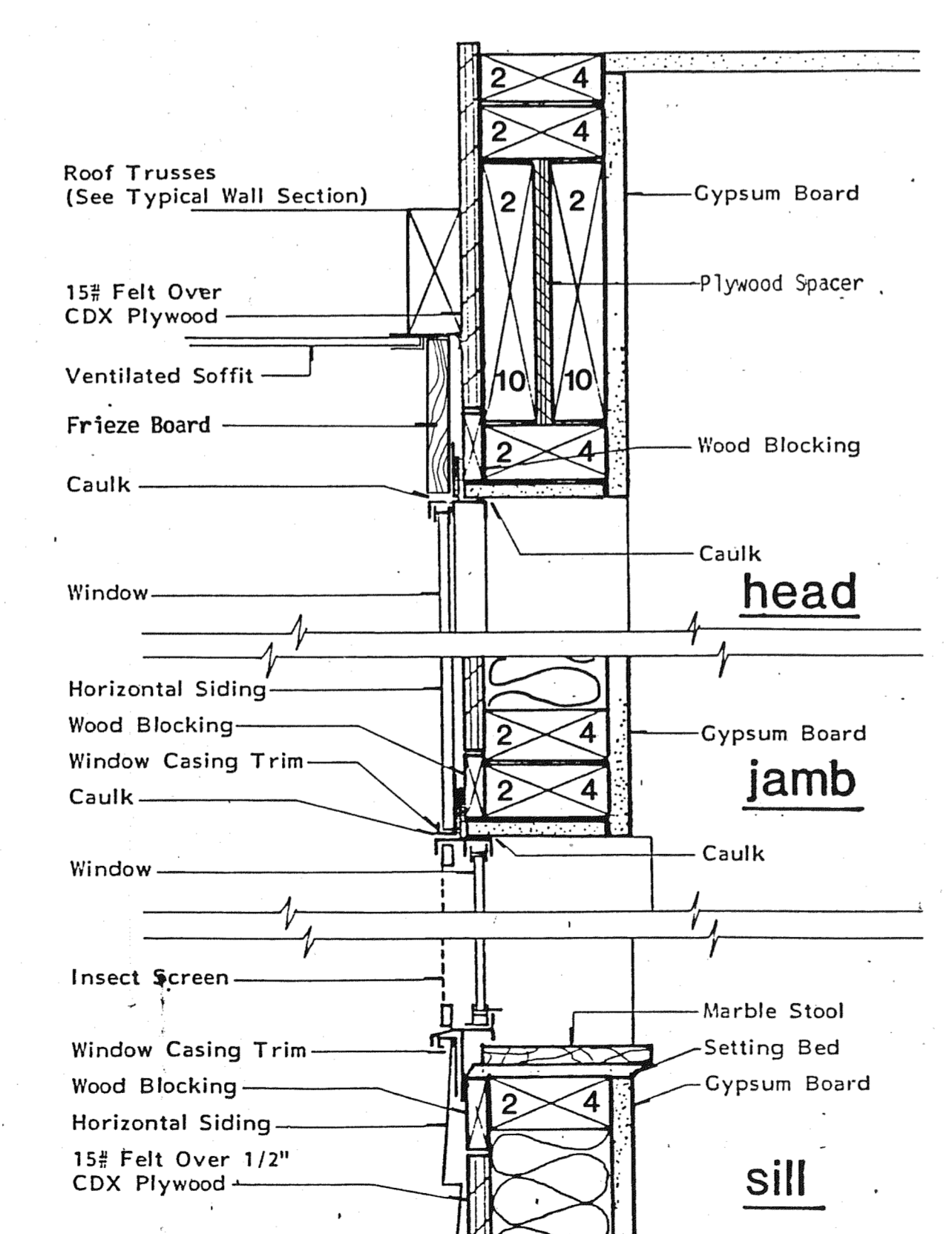
WINDOW DETAIL @ BRICK VENEER 2
3" = 1'-0" A-9



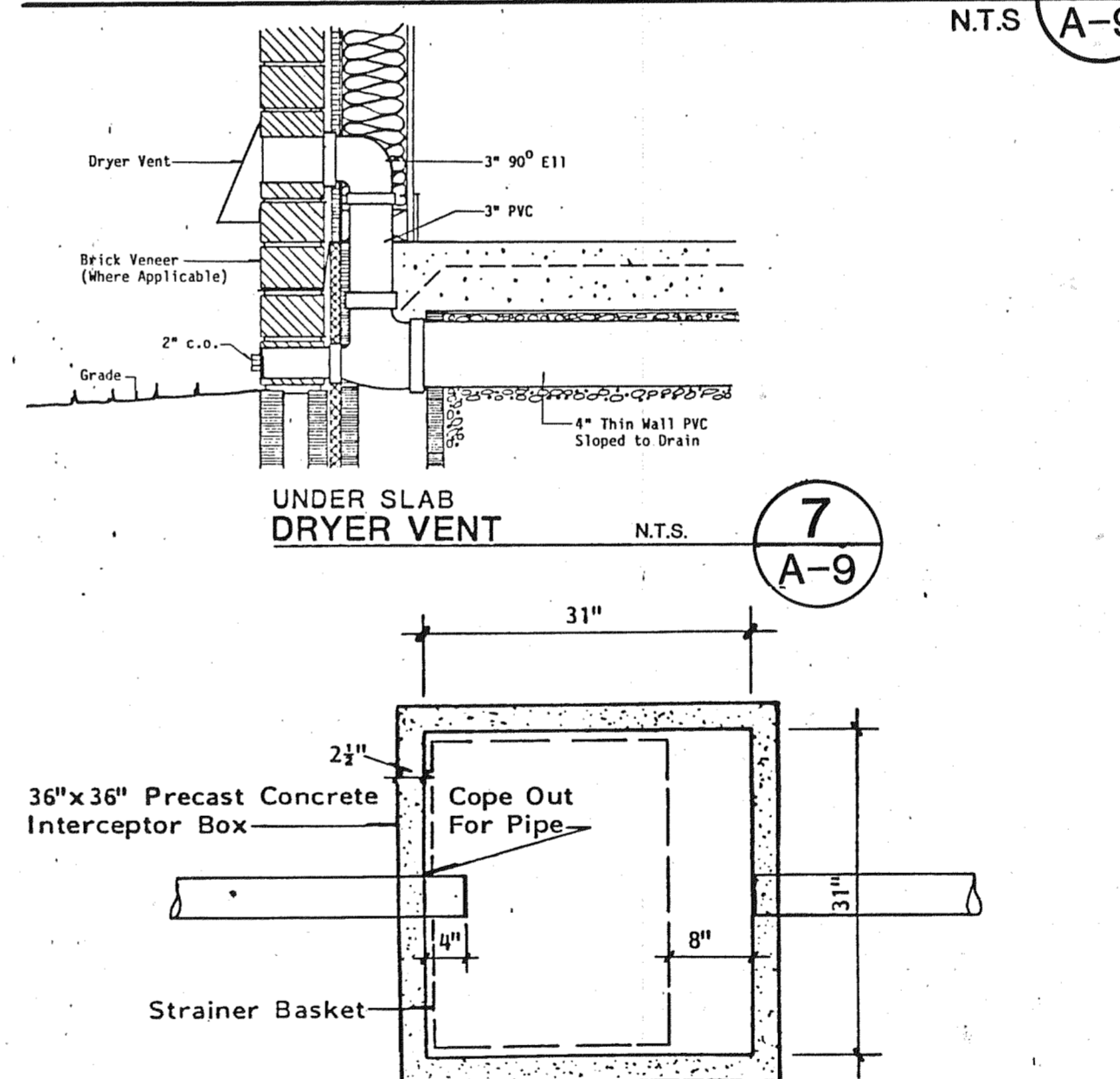
HANDICAPPED VANITY DETAIL 3
N.T.S. A-9



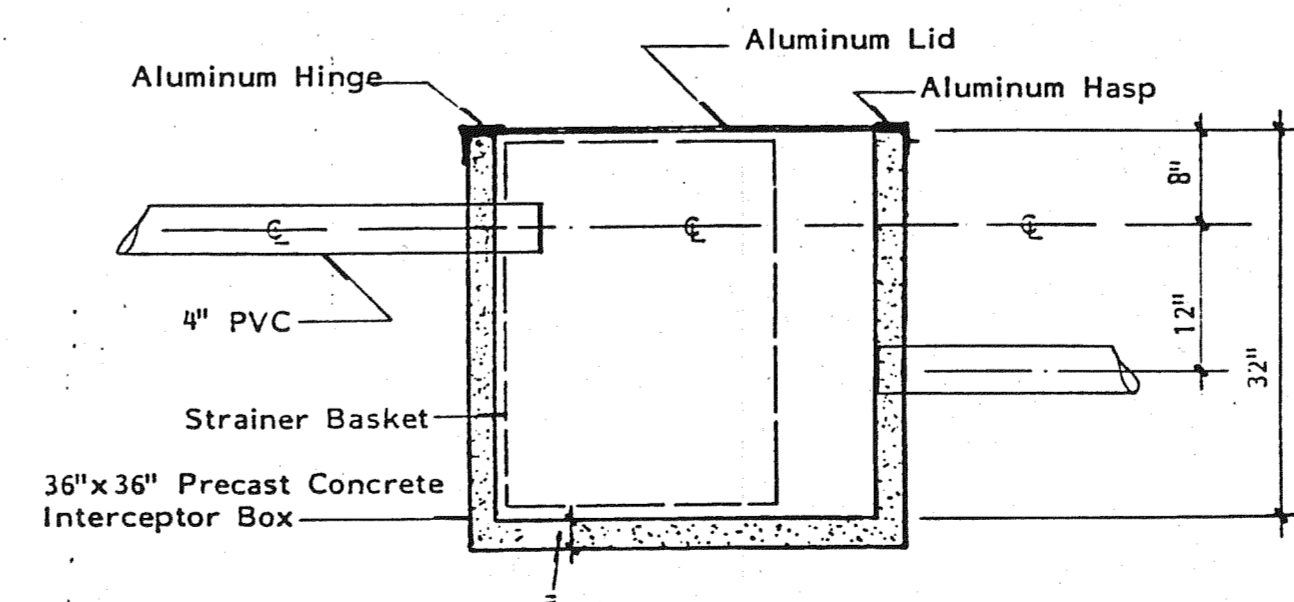
HANDICAPPED UNIT DOOR SILL DETAIL 4
3" = 1'-0" A-9



WINDOW DETAIL @ VINYL SIDING 6
3" = 1'-0" A-9

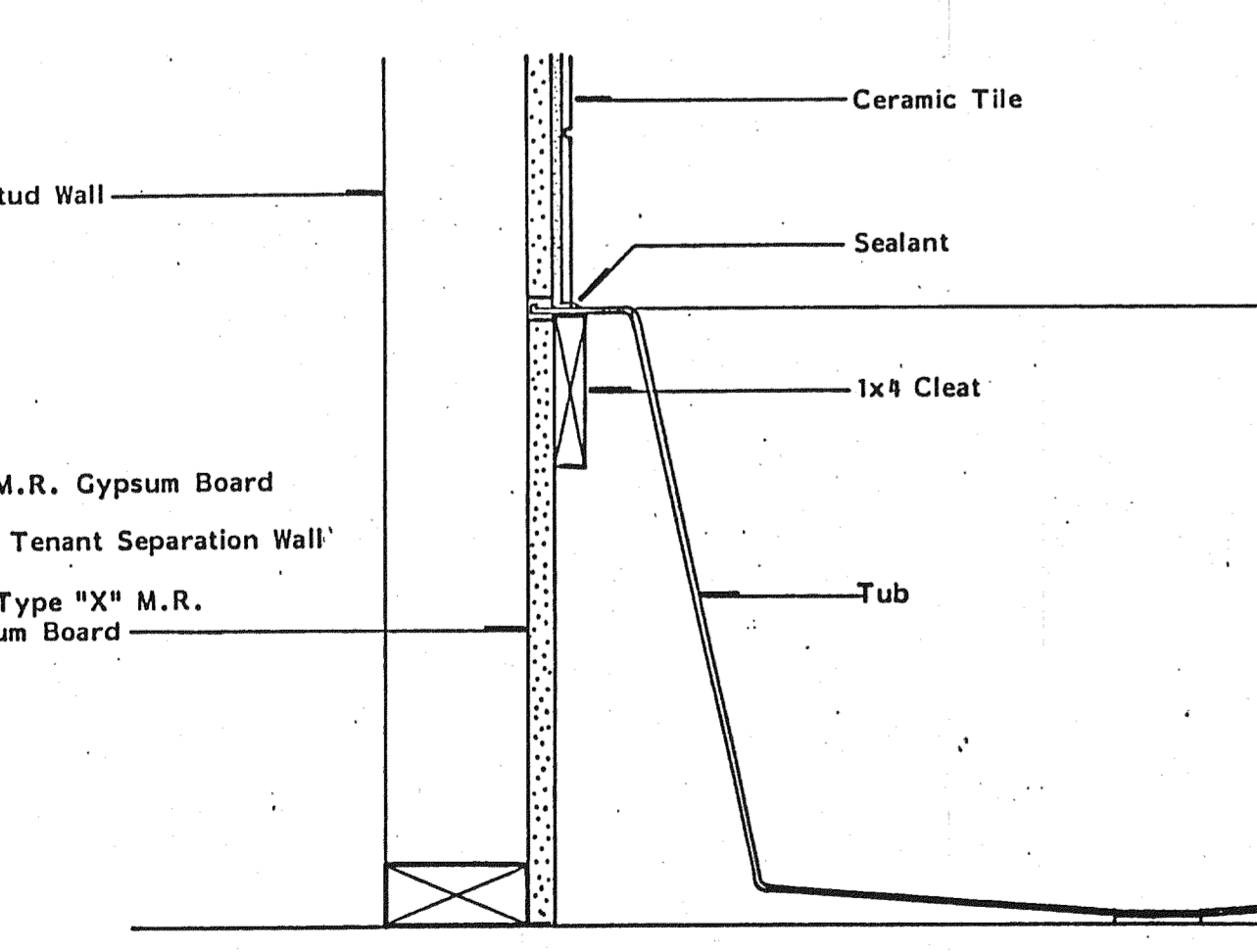


LINT TRAP PLAN 7
N.T.S. A-9



LINT TRAP SECTION 8
N.T.S. A-9

*Lint traps shall be constructed in accordance with Section 705.1 of Standard Plumbing Code (1988 Edition)



TUB DETAIL AT WALL 5
N.T.S. A-9

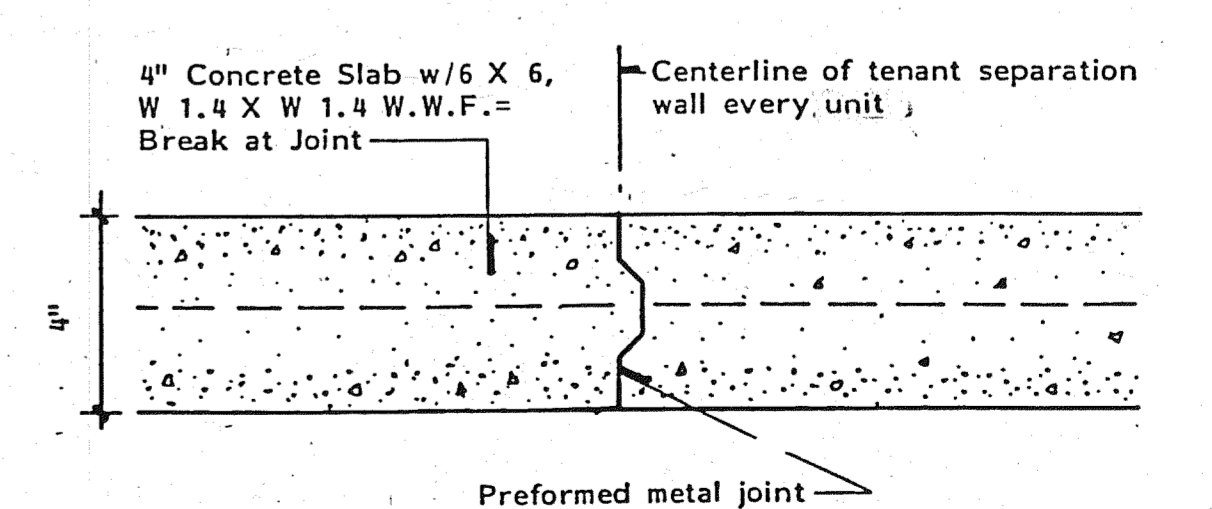
DOOR SCHEDULE		
MARK	SIZE	DESCRIPTION
1	30x 68x 1-3/4"	METAL: 6 Panel Insulated
2	30x 68x 1-3/4"	METAL: Flush Insulated
3	30x 68x 1-3/4"	METAL: 9 Lite Colonial
4	28x 68x 1-3/4"	METAL: 9 Lite Colonial
5	60x 68x 1-3/4"	METAL: Flush Insulated (Pair)
6	30x 68x 1-3/8"	WOOD: Hollow Core
7	28x 68x 1-3/8"	WOOD: Hollow Core
8	26x 68x 1-3/8"	WOOD: Hollow Core
9	24x 68x 1-3/8"	WOOD: Hollow Core
10	50x 68	METAL: Bi-fold Louvered (4 Panel)
11	40x 68	METAL: Bi-fold Louvered (4 Panel)
12	30x 68	METAL: Bi-fold Louvered (4 Panel)
13	26x 68	METAL: Bi-fold Louvered
14	20x 68	METAL: Bi-fold Louvered
15	16x 68	METAL: Bi-fold Louvered
16	28x 68x 1-3/4"	ALUMINUM: Screen Door
17	30x 68x 1-3/4"	ALUMINUM: Screen Door
18	60x 68	METAL: Sliding Glass

WINDOW SCHEDULE			
MARK	SIZE	DESCRIPTION	REMARKS
A	2020	ALUMINUM Single Hung	
B	2030	ALUMINUM Single Hung	
C	2040	ALUMINUM Single Hung	
D	2050	ALUMINUM Single Hung	
E	3030	ALUMINUM Single Hung	
F	3040	ALUMINUM Single Hung	
G	3040	ALUMINUM Single Hung	
H	3050	ALUMINUM Single Hung	

NOTES: Include insect screen for all windows. Visqueen wrap heads, jamps and sills of all windows.

FINISH SCHEDULE					DWELLING UNITS
SPACE	FLOOR	BASE	WALLS	CEILING	
LIVING	Carpet	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
DINING	Vinyl Tile	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
KITCHEN	Vinyl Tile	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
BEDROOM	Carpet	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
BATH	Vinyl Tile	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
INTERIOR STORAGE	Vinyl Tile	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
EXTERIOR STORAGE	Finished Concrete	Wood	1/2" Gypsum Board	1/2" Gypsum Board	

- ALL TENANT SEPERATION WALLS shall have 5/8" Type "X" Gypsum Board on both sides.
- CEILINGS AND WALL IN BATHROOMS AND KITCHENS shall be smooth, enameled, grease resistant, washable finish. Spray finish shall NOT be used.
- MOISTURE RESISTANT GYPSUM BOARD shall be used around tub wall perimeter.



CONSTRUCTION JOINT 9
N.T.S. A-9

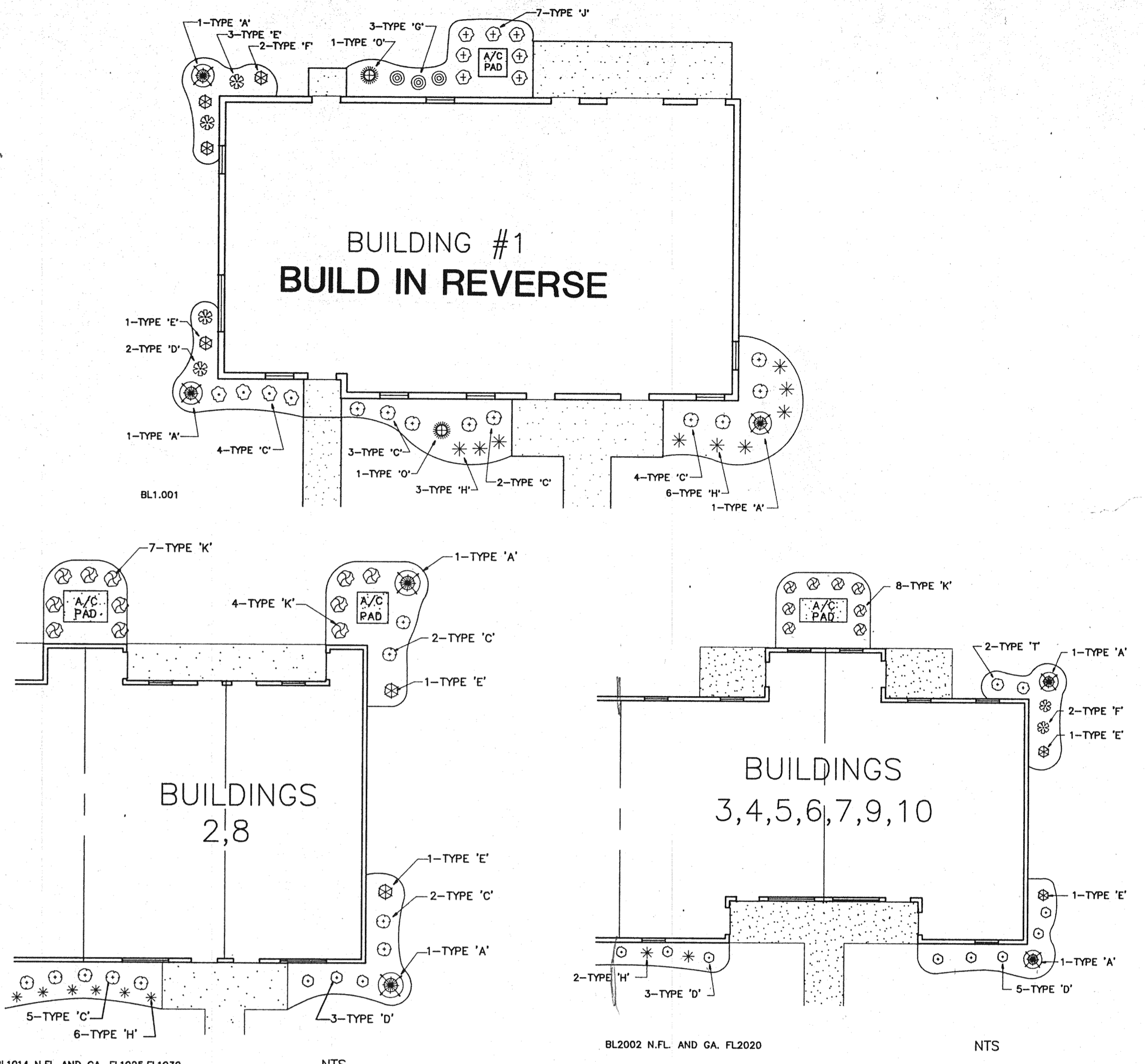
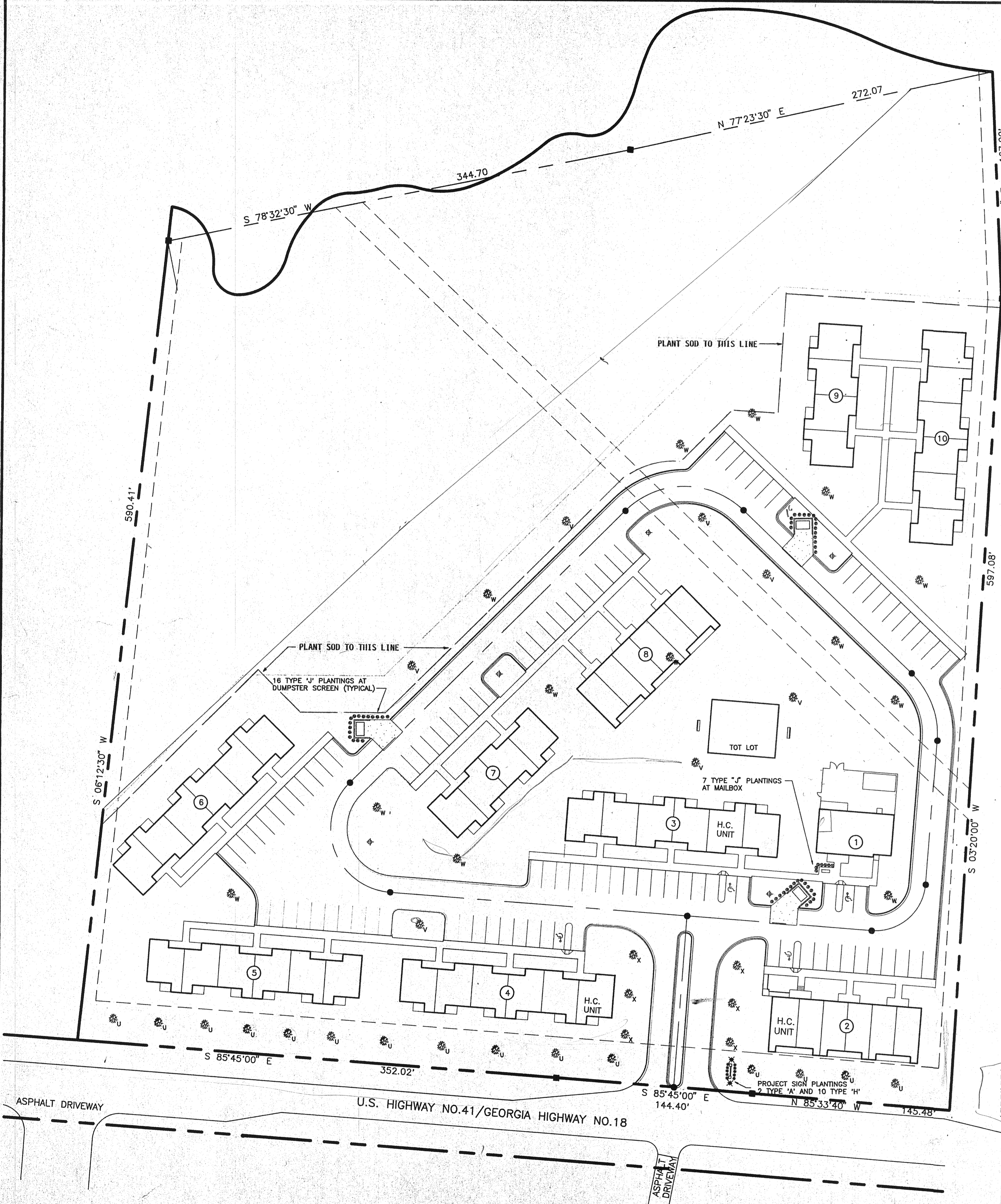
FINAL PLANS CHECKED BY: *[Signature]* DATE: 10/10/89

ARCHITECT
LEWIS BROWN JR.
 5700 SOUTHWEST 34th STREET
 GAINESVILLE, FLORIDA 32608
 (904) 372-1378

DRAWING: ROBERT PRINMAN
 PROJ. NO.: 8729
 DATE: 14 AUGUST 1989

PIEDMONT HILLS
 FORSYTH, GEORGIA
 FOR FORSYTH LTD.
 MOULTRIE, GEORGIA

Finish, Door and Window Schedules; Door and Window Construction Details; Miscellaneous Details.

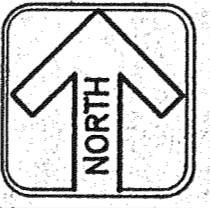


PLANTING SCHEDULE

SHRUBS & GROUND COVERS				PLANTINGS PER BUILDING				SITE PLANTINGS					PERIMETER PLANTINGS				TOTAL PLANTINGS	
SYMBOL	BOTANICAL NAME	SIZE	COMMON NAME	1	2,8	3,4,5,6,10	7,9	PS	DS	SB	MB	RA	IL	NORTH SIDE	EAST SIDE	WEST SIDE	SOUTH SIDE	
A	CORTADERIA SELLOANA	3'-4'	PAMPAS GRASS (L)	3	4	4	4	2	-	-	-	-	-	-	-	-	-	41
B	JUNIPERUS CHINENSIS	18"-24"	HETZI JUNIPER (M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	SPIREA PRUNIFOLIA	18"-24"	BRIDAL WREATH SPIREA (M)	13	19	-	-	-	-	-	-	-	-	-	-	-	-	51
D	PODOCARPUS MACROPHYLLA	3'-4'	PODOCARPUS (L)	2	6	23	17	-	-	-	-	-	-	-	-	-	-	163
E	NANDINA DOMESTICA	16"-24"	NANDINA (M)	4	4	4	4	-	-	-	-	-	-	-	-	-	-	30
F	VIBURNUM RHYTIDOPHYLLUM	16"-24"	LEATHERLEAF VIBURNUM (M)	2	-	4	4	-	-	-	-	-	-	-	-	-	-	40
G	ILICIUM ANISATUM	18"-24"	JAPANESE ANISE (M)	3	-	-	-	-	-	-	-	-	-	-	-	-	-	3
H	JUNIPERUS SQUMAMATA	12"-16"	PARSONS JUNIPER (S)	9	24	12	8	10	-	-	-	-	-	-	-	-	-	143
I	RHODODENDRON SIMSII	18"-24"	FORMOSA AZALEA (M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
J	LIGUSTRUM SINENSIS	16"-24"	VARI. LIGUSTRUM (S)	7	-	-	-	48	7	-	-	-	-	-	-	-	-	62
K	LIGUSTRUM JAPONICUM	18"-24"	WAXLEAF LIGUSTRUM (M)	-	29	24	16	-	-	-	-	-	-	-	-	-	-	210
L	JUNIPERUS VIRGINIANA	3'-4'	SKYROCKET JUNIPER (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M	RHODODENDRON OBTUSUM	18"-24"	CORAL BELL AZALEA (M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	ILEX CORNUTA	30"-36"	CHINESE HOLLY (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	ILEX CORNUTA ROTUNDA	18"-24"	DWARF CHINESE HOLLY (M)	2	-	-	-	-	-	-	-	-	-	-	-	-	-	2
P	LIRIOPE MUSCARI	12"	BIG BLUE LIRIOPE (S)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q	VINCA MINOR	12"	COMMON PERWINKLE (S)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R	JUNIPERUS CONFERTA	18"-24"	BLUE PACIFIC JUNIPER (M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S	LAGERSTROEMIA INDICA	3'-4'	CREPE MYRTLE (SHRUB) (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
T	PHOTINA FRAZERI	3'-4'	RED TIP (L)	-	-	4	4	-	-	-	-	-	-	-	-	-	-	6
TREES																		
U	PINUS STROBUS	4'-6"	WHITE PINE (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V	QUERCUS LAURIFOLIA	4'-6"	LAUREL OAK (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15
W	LAGERSTROEMIA INDICA	4'-6"	CREPE MYRTLE (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
X	CORNUS FLORIDA	4'-6"	DOGWOOD (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
ABBREVIATIONS																		
PS	PROJECT SIGN																	
DS	DUMPSTER SCREEN																	
SB	SHUFFLEBOARD																	
MB	MAILBOXES																	
RA	RETENTION AREA																	
IL	INTERNAL LANDSCAPE																	
TOTAL PLANTINGS				45	172	375	114	12	48	7	25	-	-	-	-	-	15	813

LANDSCAPE SITE PLAN

SCALE: 1" = 40'-0"



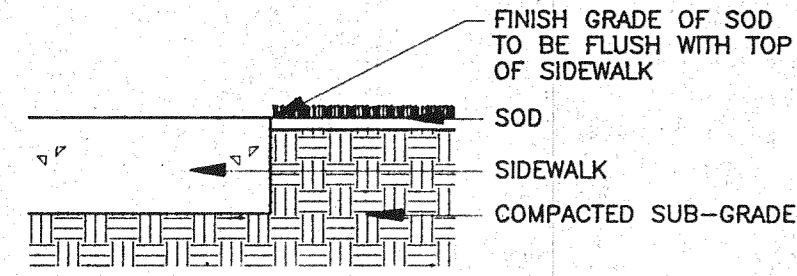
PLANS CHECKED BY: *DP* DATE: *10/10/20*

LEWIS BROWN JR. ARCHITECT
 5700 SOUTHWEST 34th STREET SUITE 1307
 GAINESVILLE, FLORIDA 32608 (904) 372-1378

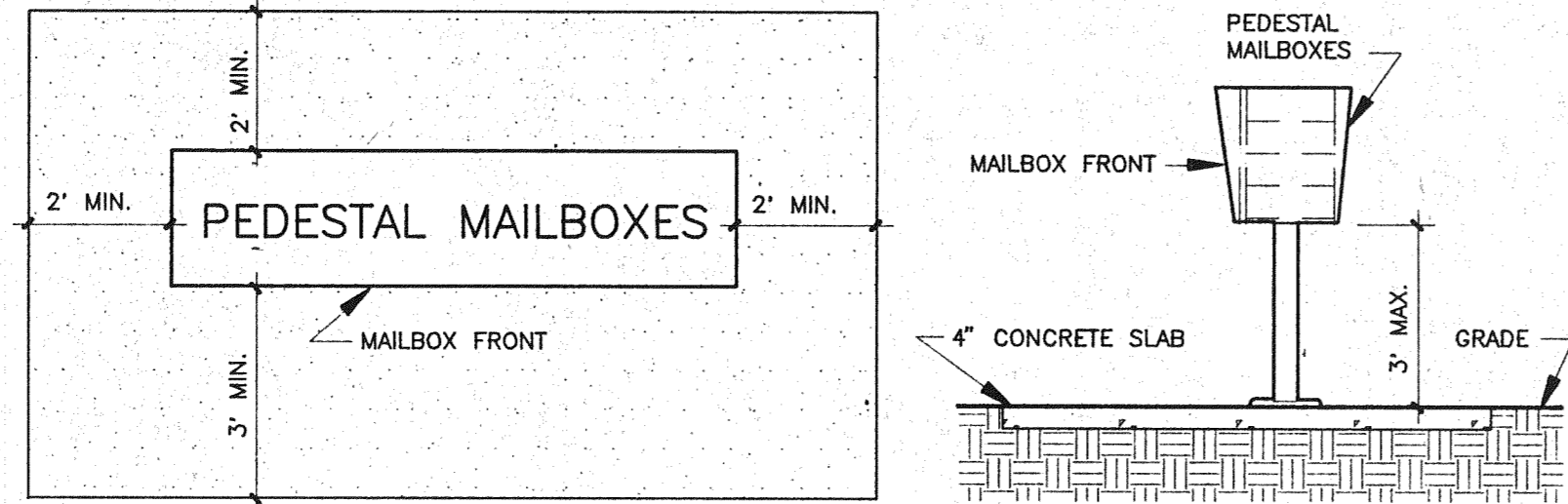
DRAFTSMAN: P. SLAYTON
 PROJ. NO. 8829
 DATE: 14 AUGUST 1989

PIEDMONT HILLS
 FORSYTH, GEORGIA
FORSYTH LTD.
 MOULTRIE, GEORGIA

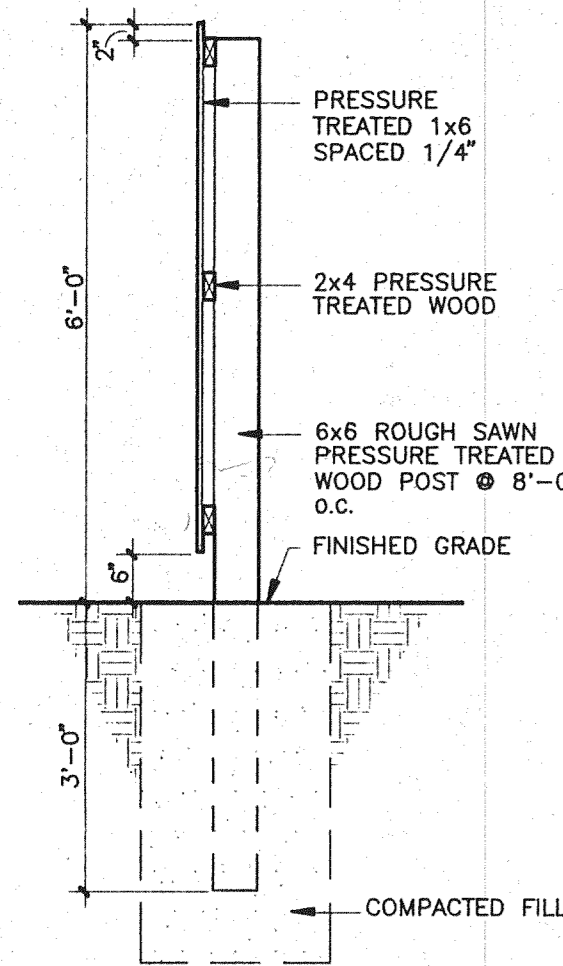
LANDSCAPE SITE PLAN
 BUILDING LANDSCAPE PLANS
 PLANTING SCHEDULE



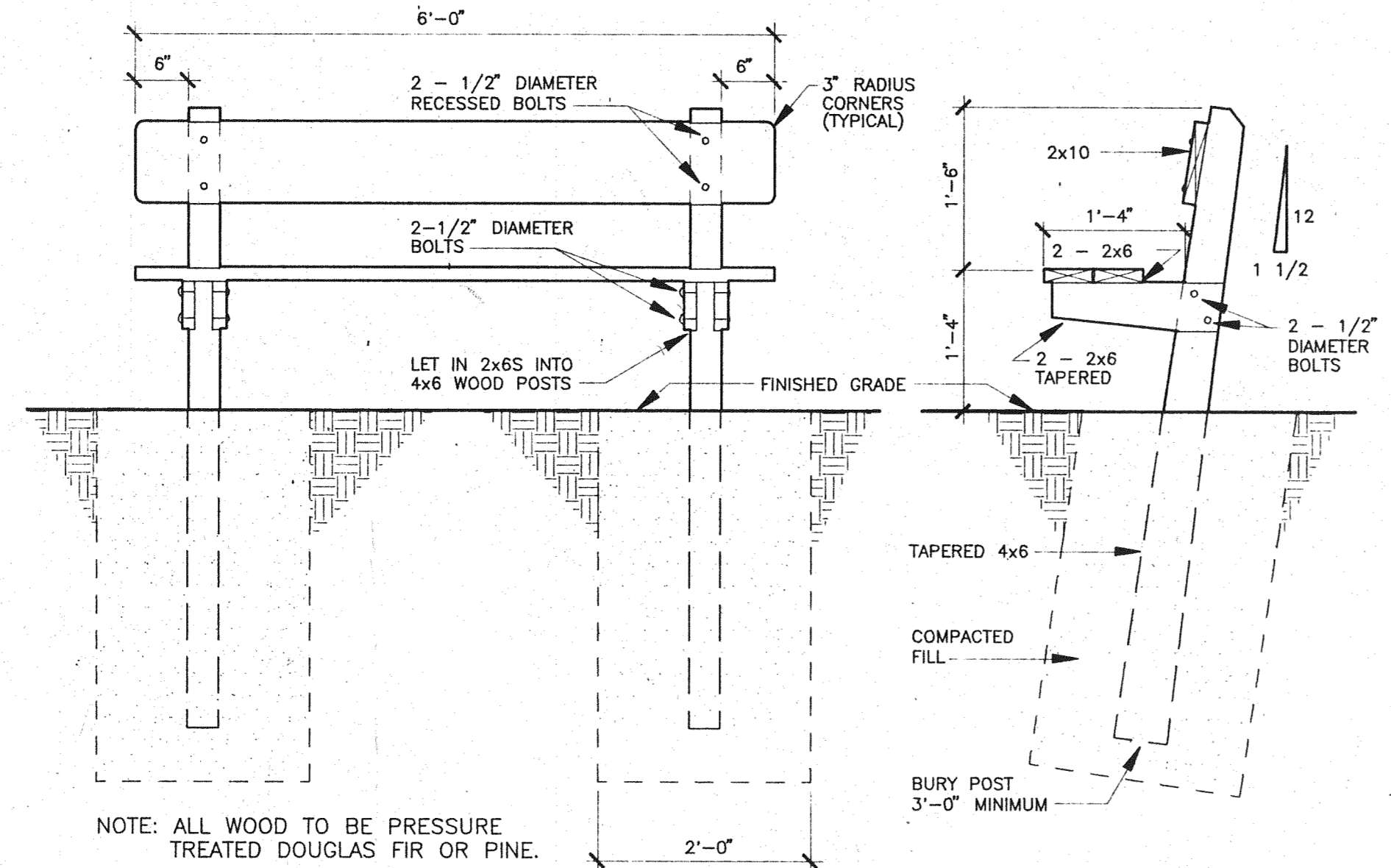
SOD @ SIDEWALK
SD2.001 1 1/2" = 1'-0" L-2



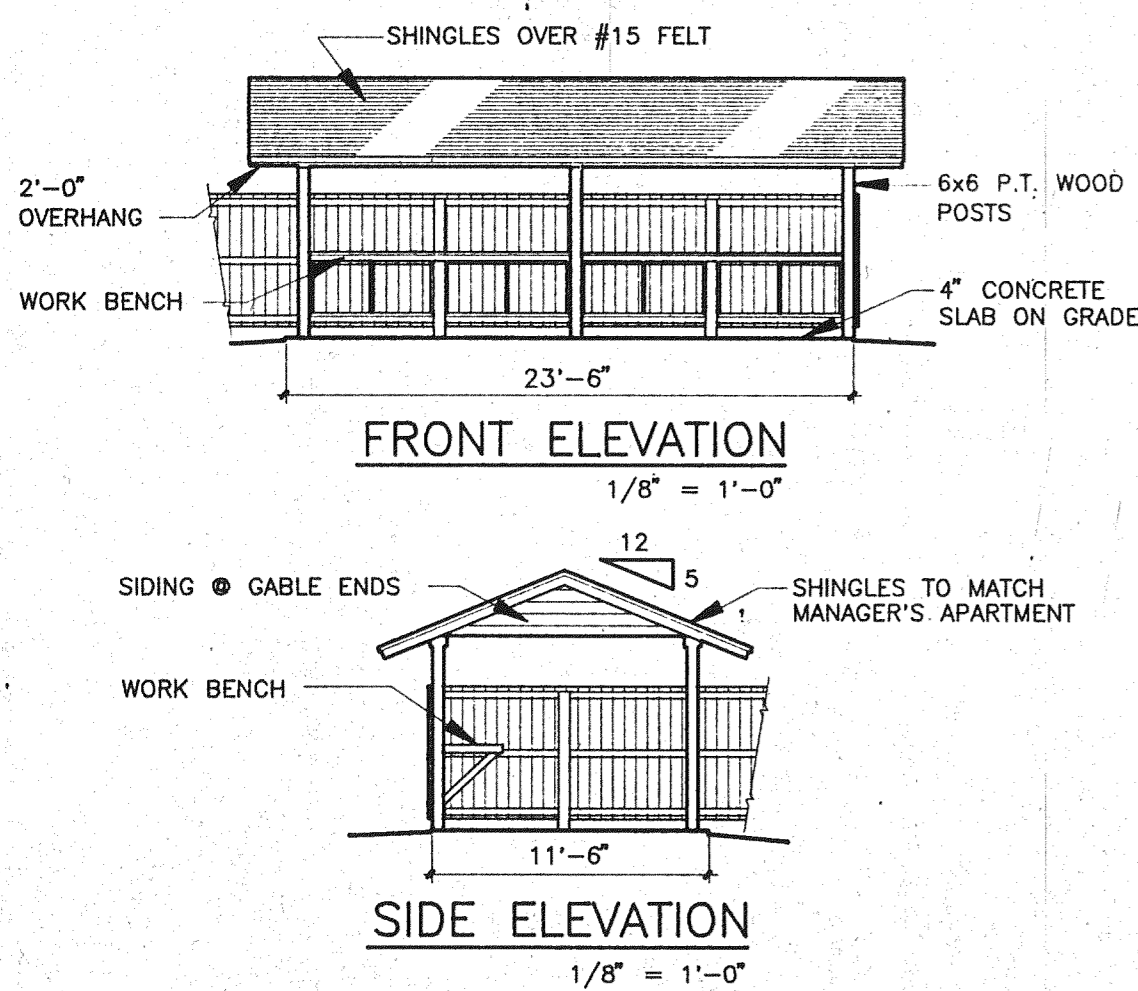
MAILBOX DETAIL
SD2.002 NOTE: ALL H.C. MAILBOXES SHALL BE LOCATED IN THE LOWER TWO ROWS OF MAILBOX MODULES. SEE SITE PLAN FOR SURROUNDING SIDEWALKS. 3/8" = 1'-0" L-2



FENCE DETAIL
SD2.004 1/2" = 1'-0" L-2

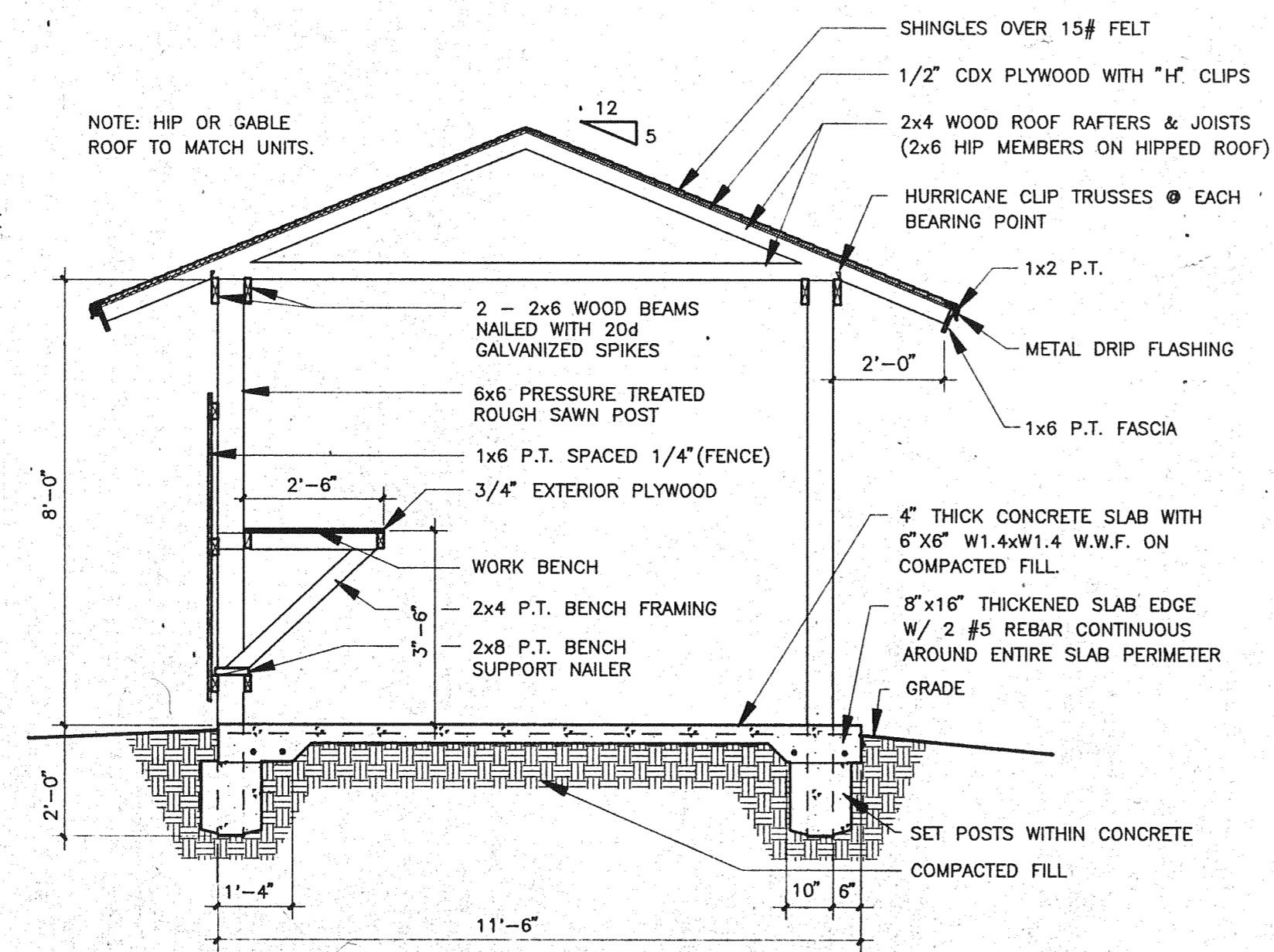


BENCH DETAIL
SD2.005 3/4" = 1'-0" L-2

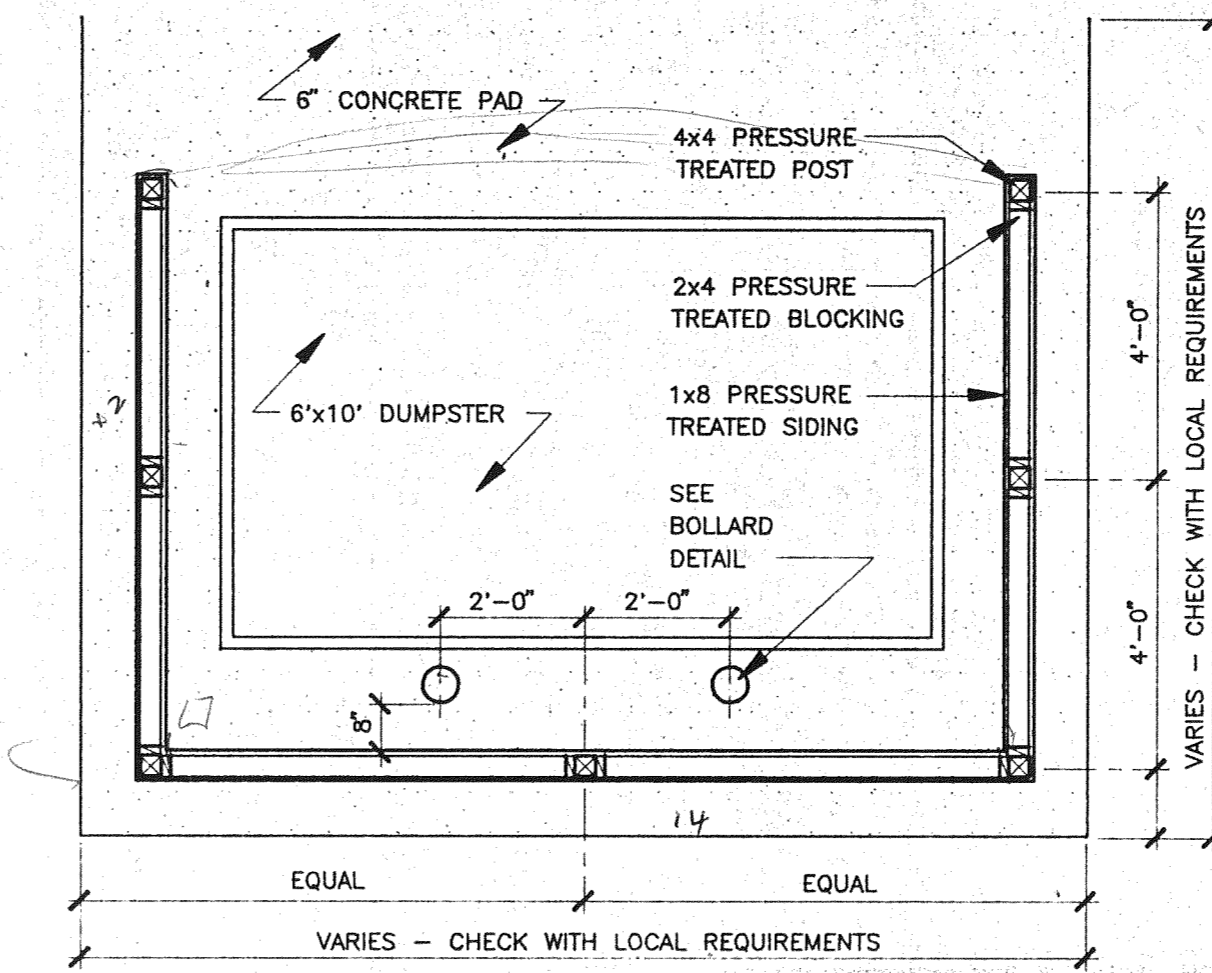


- GENERAL NOTES**
1. INSTALL (3) THREE DUPLEX WEATHERPROOF G.F.I. OUTLETS.
 2. INSTALL (2) TWO OVERHEAD INCANDESCENT LIGHTS WITH WEATHERPROOF SWITCHES.
 3. ALL ELECTRICAL WIRES TO BE INSTALLED IN METALLIC CONDUIT.
 4. INSTALL (1) ONE - 4A40BC (MIN.) FIRE EXTINGUISHER.

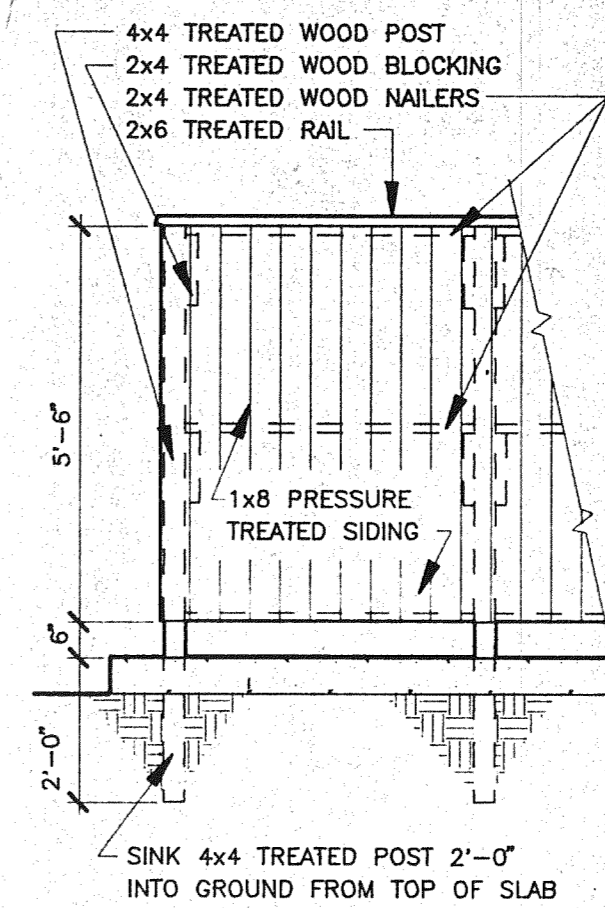
SHED DETAIL
SD2.007 3/8" = 1'-0" L-2



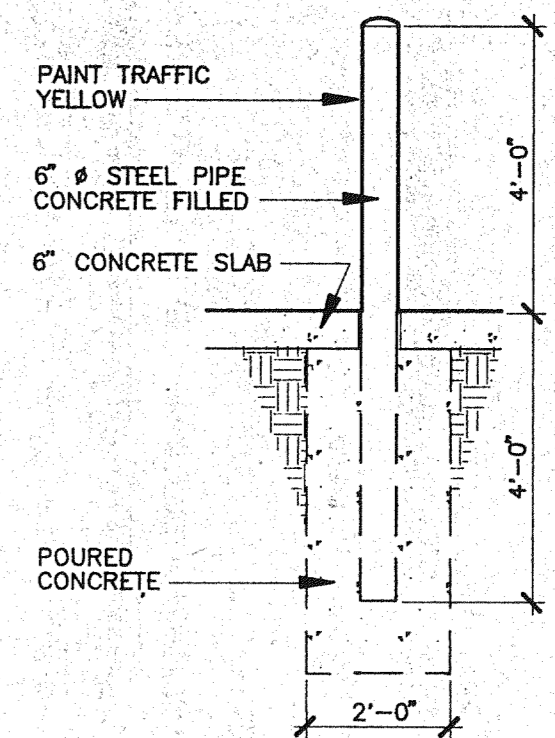
SECTION THROUGH SHED
3/8" = 1'-0" L-2



DUMPSTER PAD DETAIL
SD2.003

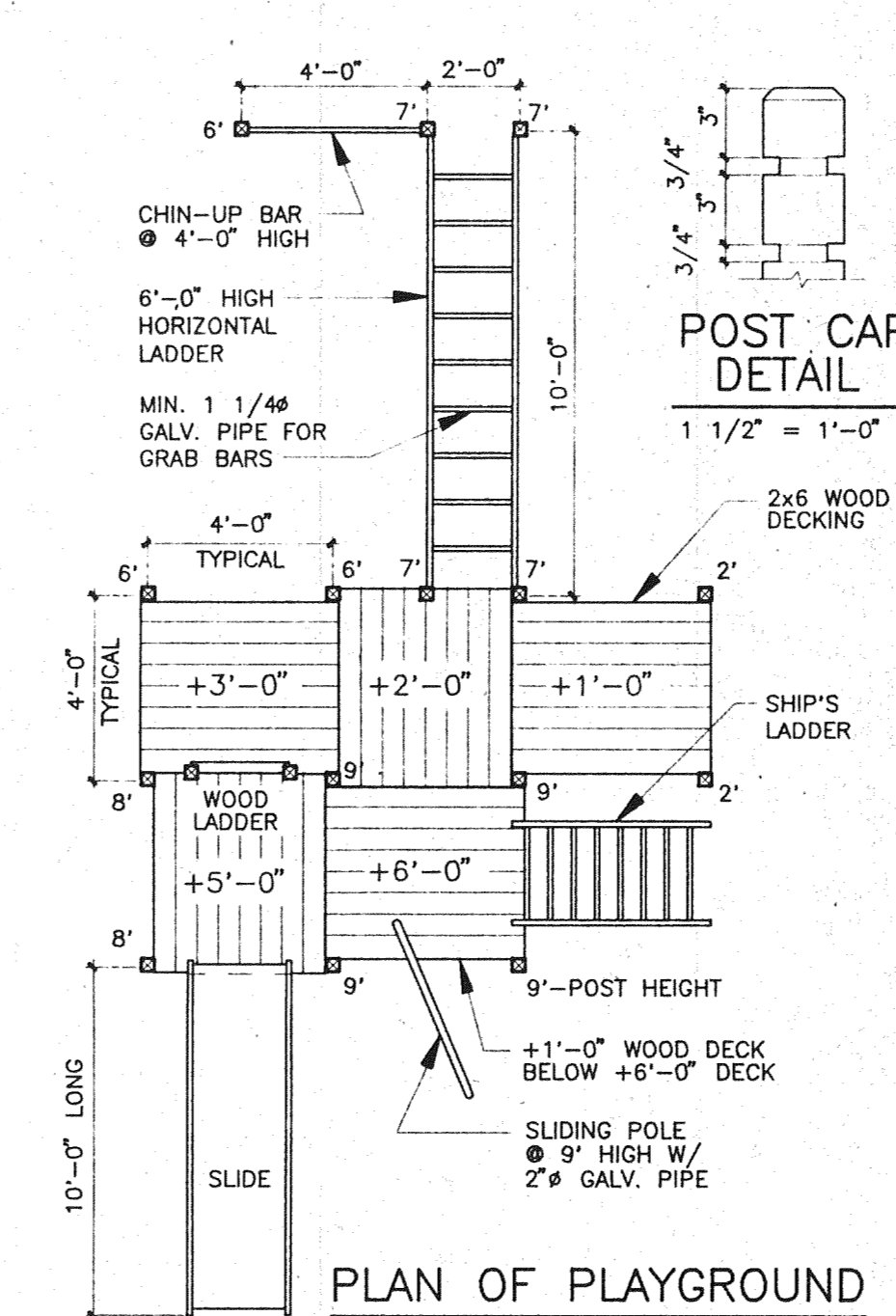


SCREEN WALL

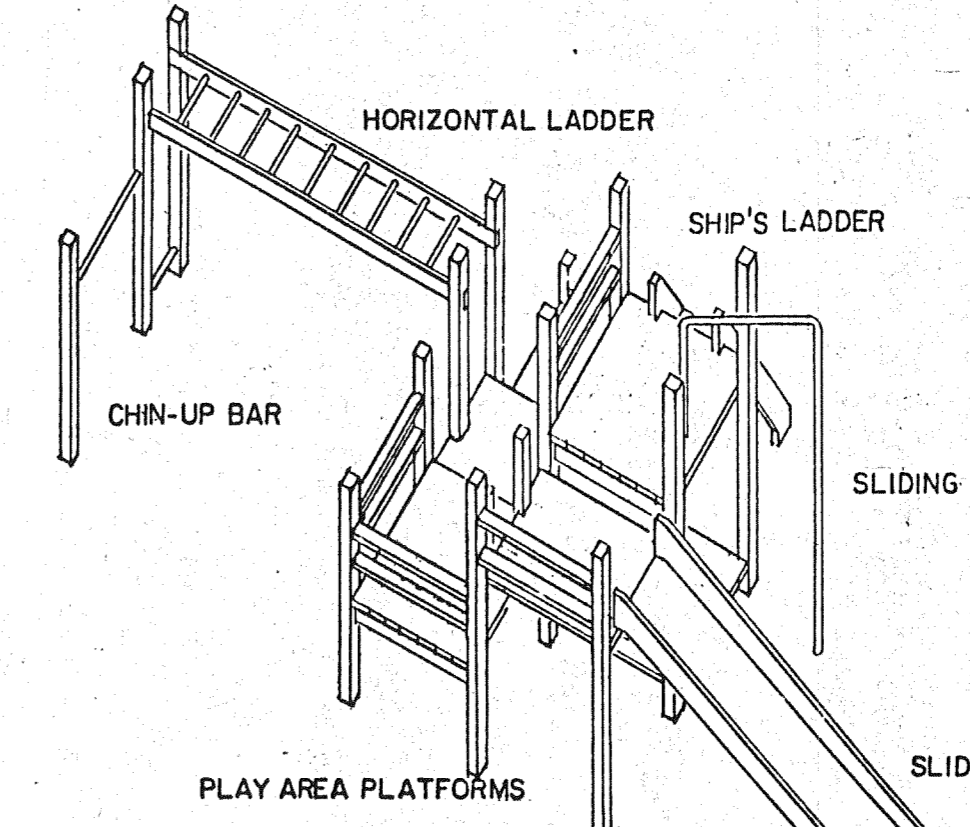


CONCRETE BOLLARD

DUMPSTER PAD DETAIL
SD2.003 3/8" = 1'-0" L-2



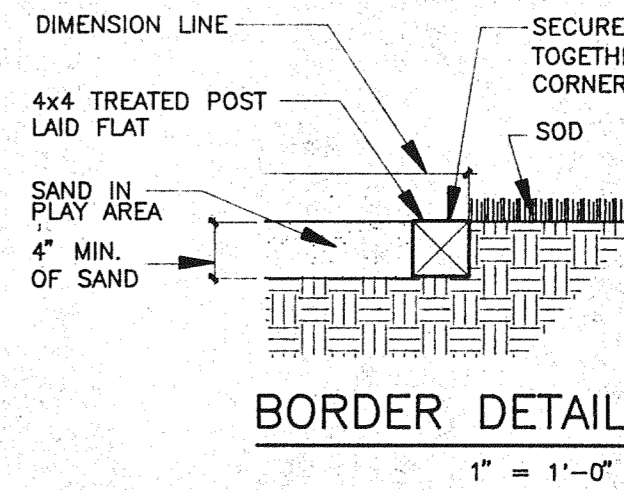
PLAN OF PLAYGROUND



PLAYGROUND ISOMETRIC

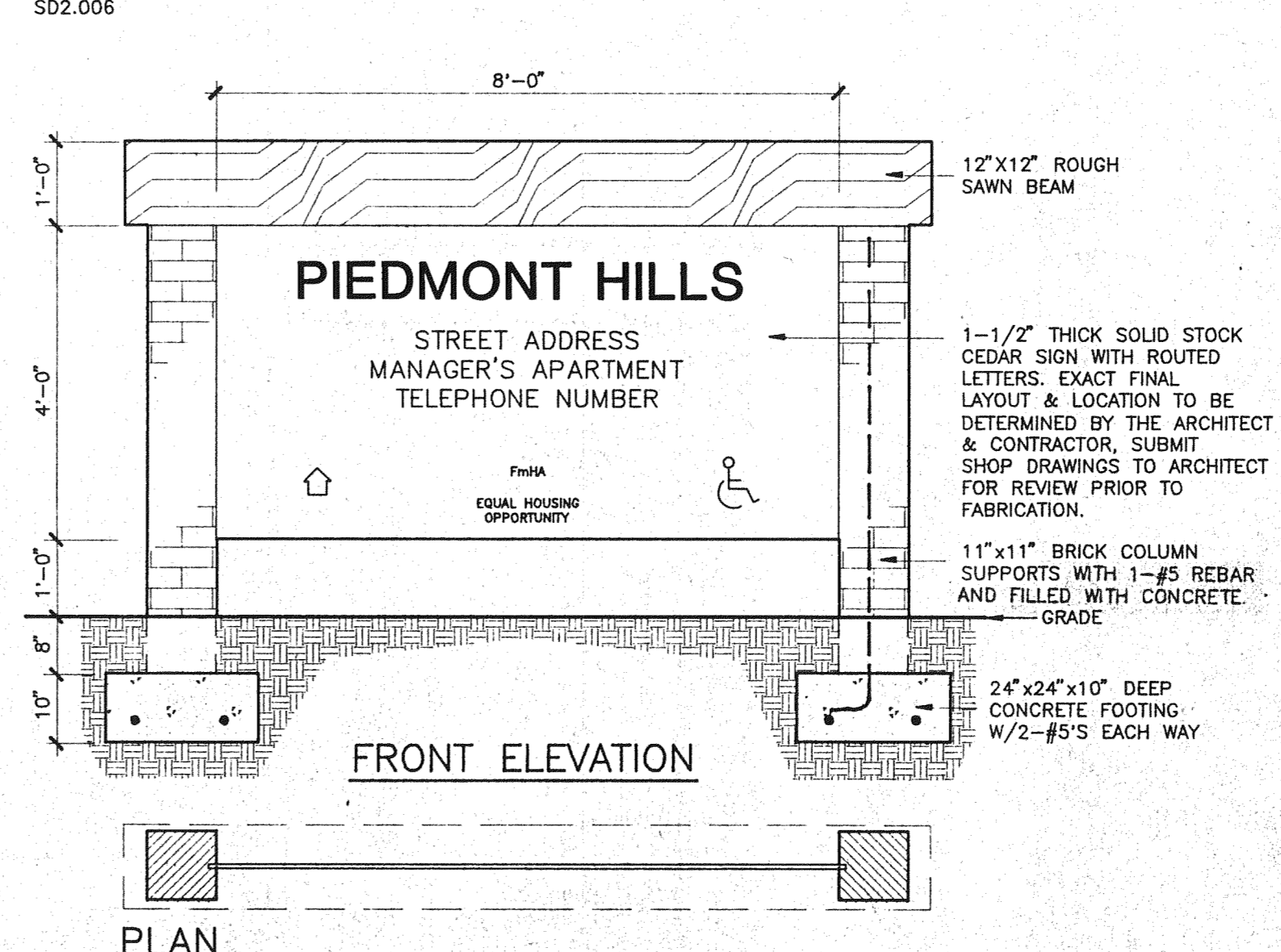
GENERAL NOTES

1. ALL POSTS SHALL BE 4x4 PRESSURE TREATED PINE OR FIR.
2. ALL POSTS SHALL BE BURIED A MIN. OF 4'-0".
3. ALL EDGES ARE ROUNDED 3/8".
4. GUARD RAILS ON ALL PLATFORMS OVER THREE FEET.
5. VANDAL RESISTANT FASTENERS REQUIRED.



BORDER DETAIL
1" = 1'-0"

TOT LOT DETAIL
SD2.006



PROJECT SIGN
SD2.008 LETTERING TO BE ON BOTH FACES OF SIGN 1/2" = 1'-0" L-2

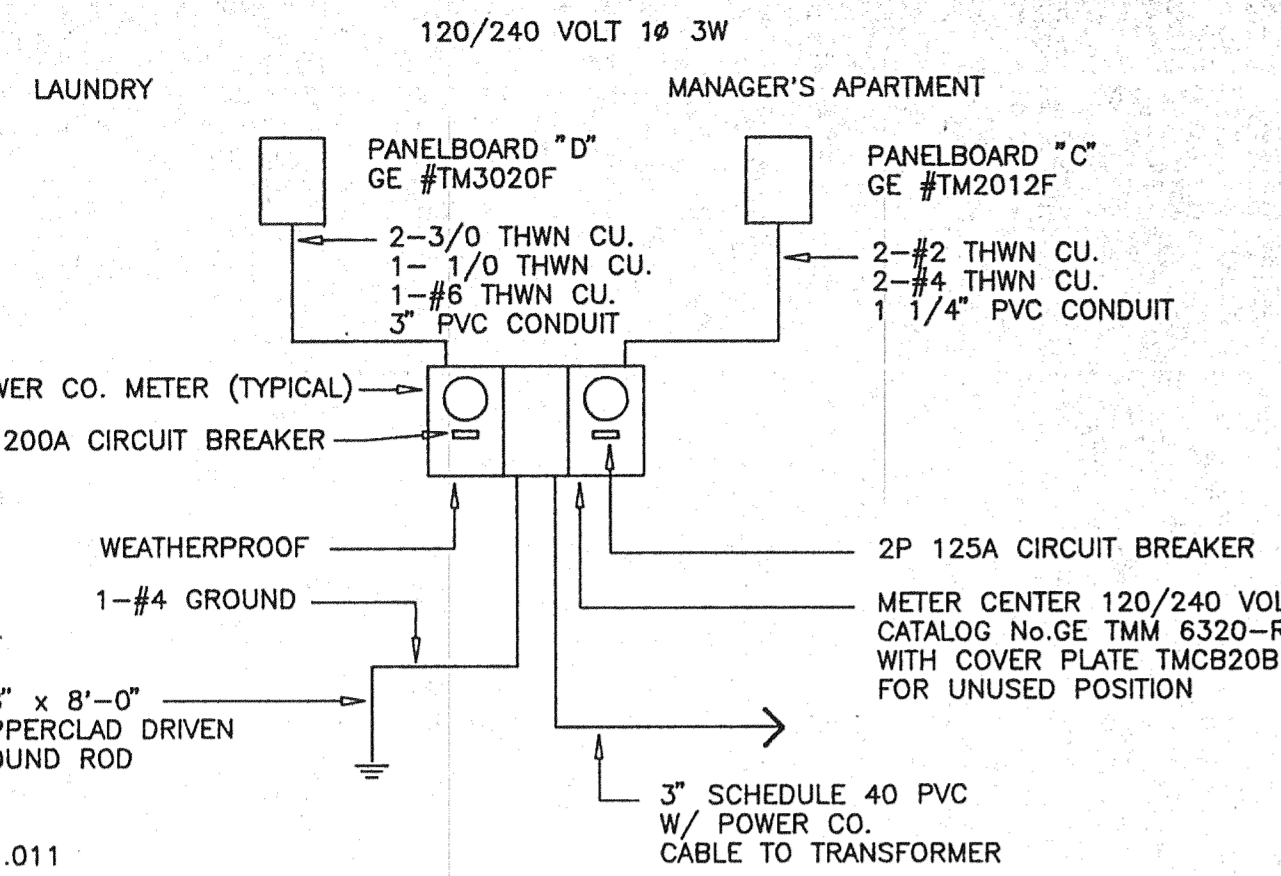
LEWIS BROWN JR. ARCHITECT
5700 SOUTHWEST 34th STREET SUITE 1307
GAINESVILLE, FLORIDA 32608 (904) 372-1378

DRAFTSMAN: J. BARTMAN, M. DELOACH
PROJ. NO.: 8929
DATE: 14 AUGUST 1989
REVISED DATES:

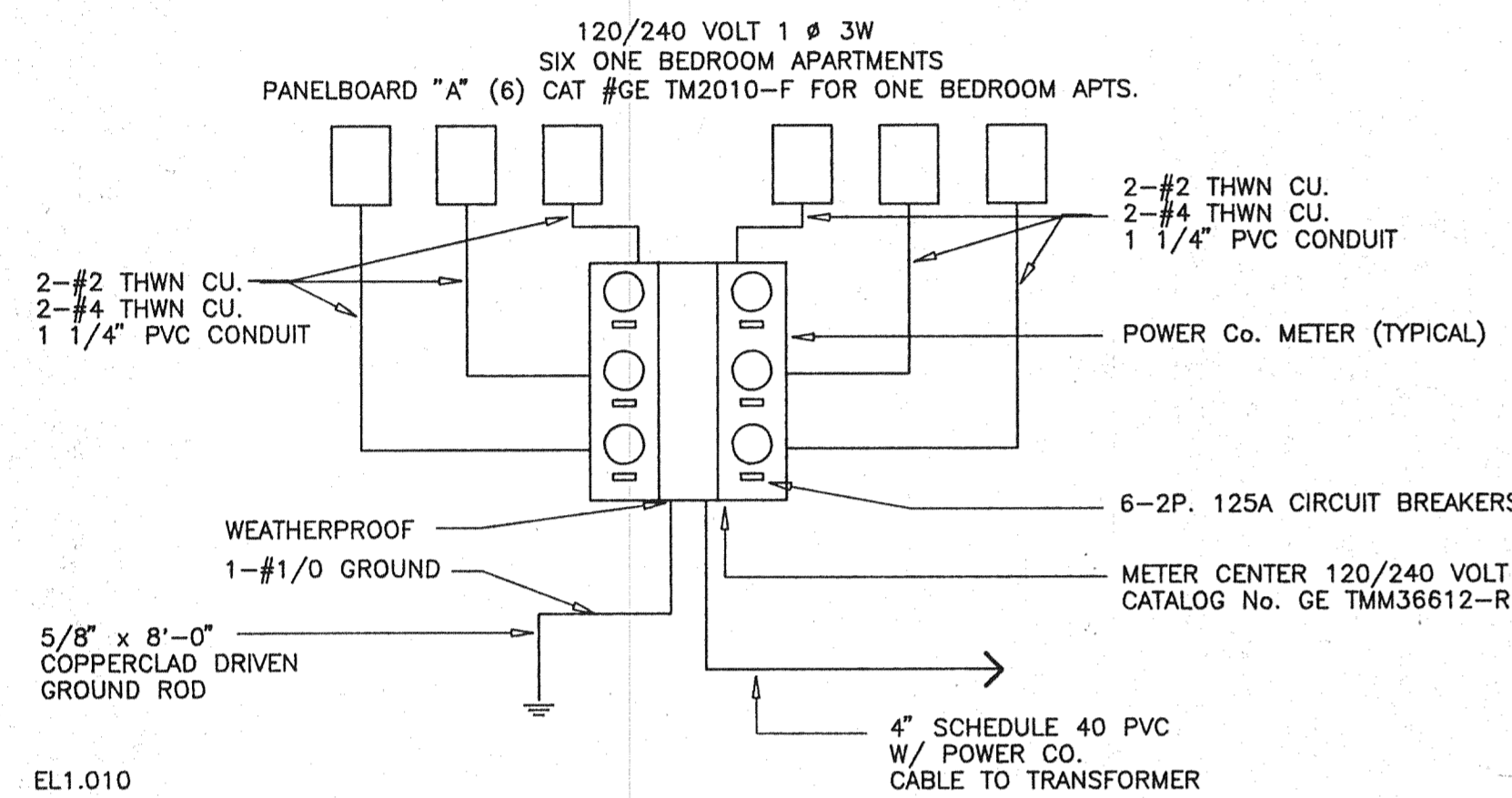
PIEDMONT HILLS
FORSYTH, GEORGIA
FOR
FORSYTH LTD.
MOLITRE, GEORGIA

Miscellaneous Site Details

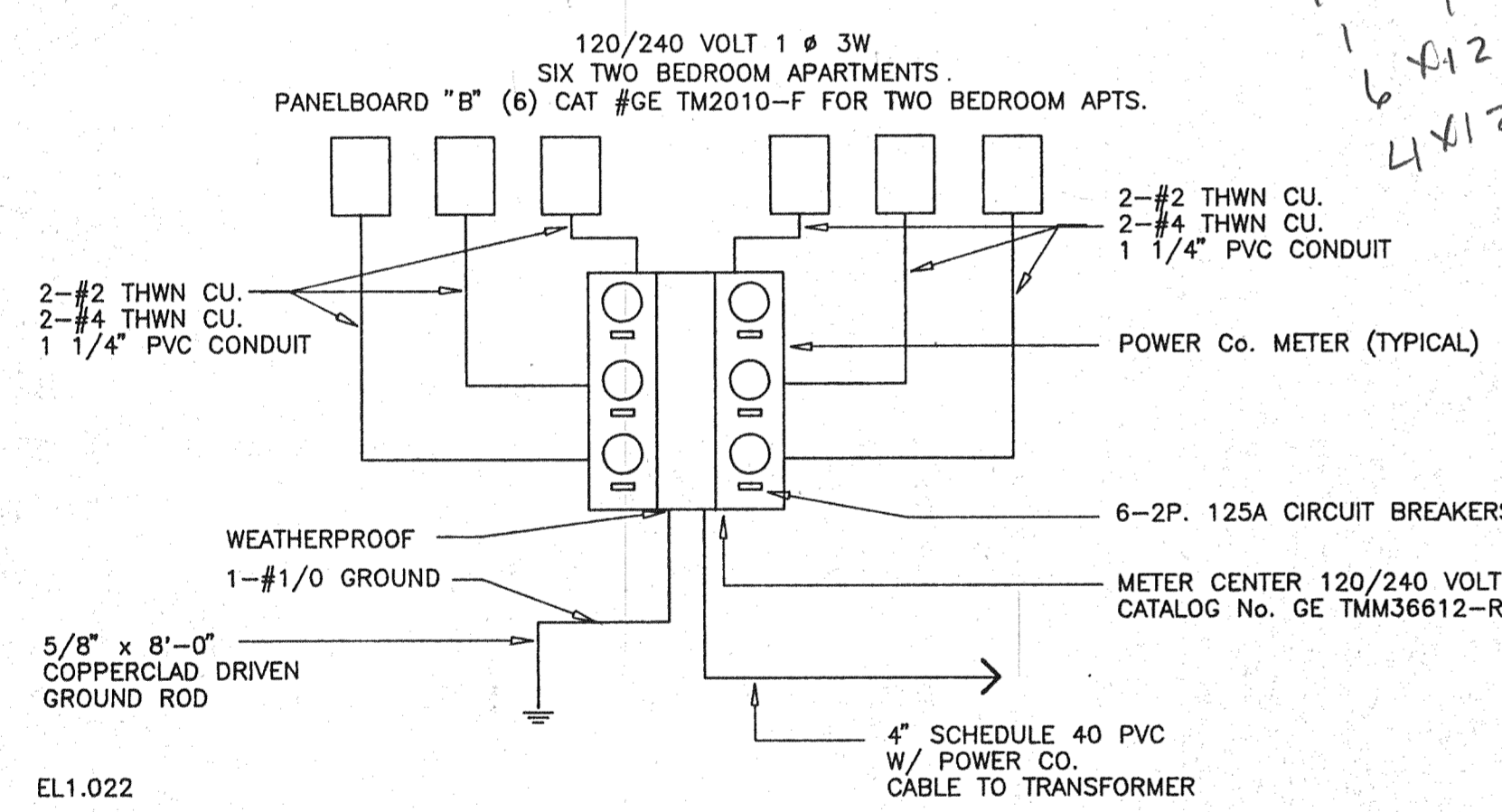
L-2



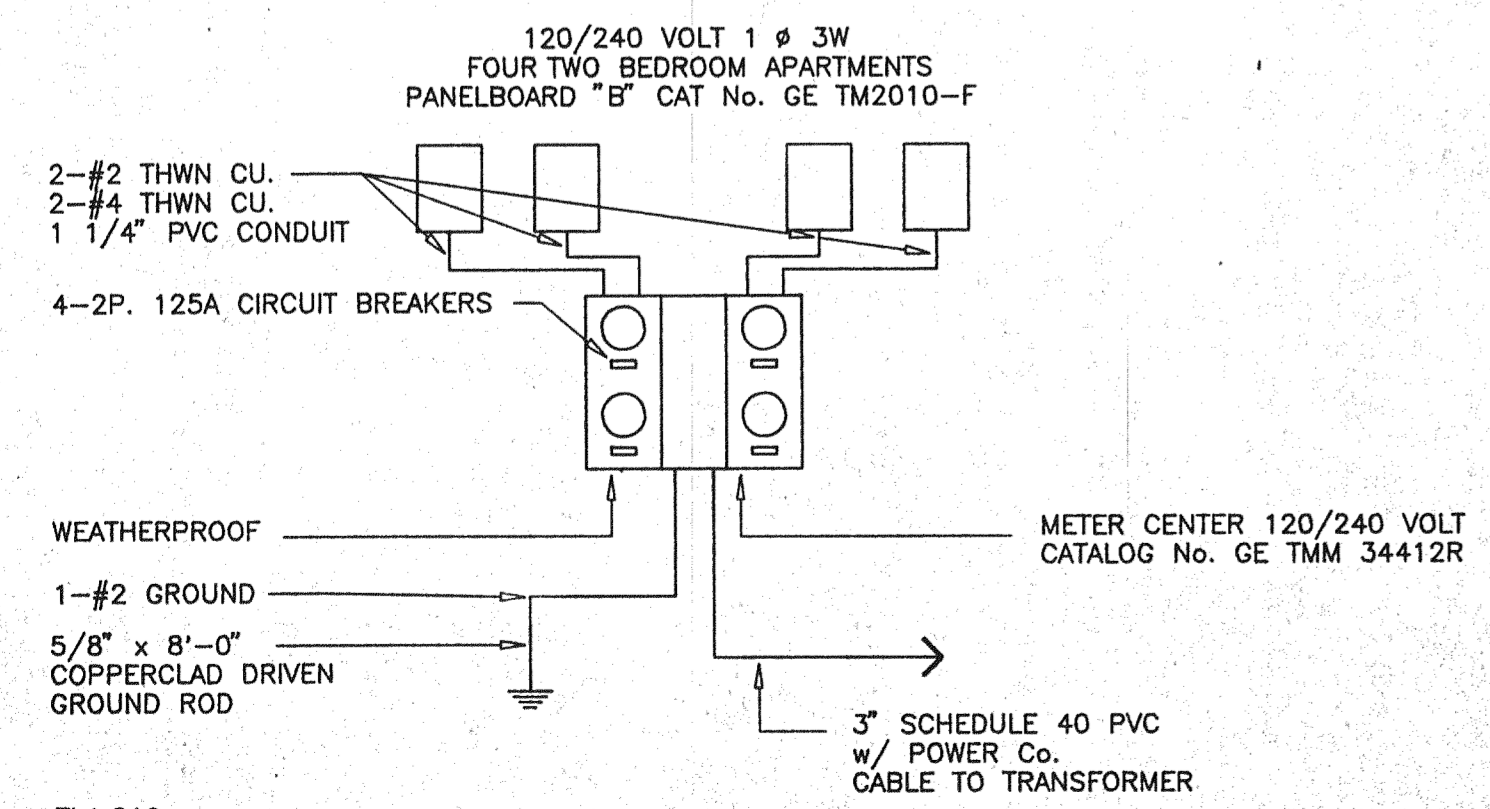
SINGLE LINE RISER DIAGRAM - BUILDING #1



SINGLE LINE RISER DIAGRAM - BUILDINGS: 2, 8



SINGLE LINE RISER DIAGRAM - BUILDINGS: 3,4,5,6,10



SINGLE LINE RISER DIAGRAMS - BUILDINGS: 7,9

EL1\FL 1025

PANELBOARD SCHEDULE										
ONE BEDROOM APARTMENT										
PANELBOARD: A VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 125										
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER										
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000										
CKT. NO.	EQUIPMENT PROTECTED	CTK.BKR. PHASE LOADS				CTK.BKR. EQUIPMENT PROTECTED				CKT. NO.
		POLE	TRIP	PHASE	PHASE	POLE	TRIP	PHASE	PHASE	
1	LIGHTS AND FANS	1	20	9	34	2	50			2
3	RECEPTACLES	1	20			8	34			4
5	RECEPTACLES	1	20	8	23	2	30			6
7	RECEPTACLES	1	20			5	23			8
9	RECEPTACLES	1	20	3	45	2	60			10
11	SPACE ONLY	1					45			12
13	DRYER	2	30	24	10	2	20			14
15							24	10		16
17	SPACE ONLY	1				1				18
19	SPACE ONLY	1				6	1	20		20
21										22
23										24
25										26
27										28
29										30
31										32
33										34
35										36
37										38
39										40
41										42
CONNECTED LOAD -				156	155	TOTAL NO. OF POLES -		20		

750
200
250
750
500
2325
11625

EL1\OM 2015

PANELBOARD SCHEDULE										
MANAGER'S APARTMENT / OFFICE / GENERAL STORAGE										
PANELBOARD: C VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 125										
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER										
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000										
CKT. NO.	EQUIPMENT PROTECTED	CTK.BKR. PHASE LOADS				CTK.BKR. EQUIPMENT PROTECTED				CKT. NO.
		POLE	TRIP	PHASE	PHASE	POLE	TRIP	PHASE	PHASE	
1	LIGHTS AND FANS	1	20	10	34	2	50			2
3	LIGHTS	1	20			9	34			4
5	RECEPTACLES	1	20	9	23	2	30			6
7	RECEPTACLES	1	20			8	23			8
9	RECEPTACLES	1	20	5	45	2	60			10
11	RECEPTACLES	1	20			6	45			12
13	RECEPTACLES	1	20	6	18	2	35			14
15	RECEPTACLES	1	20			6	18			16
17	RECEPTACLES	1	20	5		1				18
19	SPACE ONLY	1				1				20
21	SPACE ONLY	1				1				22
23	SPACE ONLY	1				1				24
25										26
27										28
29										30
31										32
33										34
35										36
37										38
39										40
41										42
CONNECTED LOAD -				154	149	TOTAL NO. OF POLES -		24		

6x125
200
125
6x125
4x125

EL1\FL 2020

PANELBOARD SCHEDULE										
TWO BEDROOM APARTMENT										
PANELBOARD: B VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 125										
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER										
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000										
CKT. NO.	EQUIPMENT PROTECTED	CTK.BKR. PHASE LOADS				CTK.BKR. EQUIPMENT PROTECTED				CKT. NO.
		POLE	TRIP	PHASE	PHASE	POLE	TRIP	PHASE	PHASE	
1	LIGHTS AND FANS	1	20	12	34	2	50			2
3	RECEPTACLES	1	20			8	34			4
5	RECEPTACLES	1	20	5	23	2	30			6
7	RECEPTACLES	1	20			6	23			8
9	RECEPTACLES	1	20	5	45	2	60			10
11	SPACE ONLY	1					45			12
13	DRYER	2	30	24	14	2	30			14
15							24	14		16
17	SPACE ONLY	1				1				18
19	SPACE ONLY	1				6	1	20		20
21										22
23										24
25										26
27										28
29										30
31										32
33										34
35										36
37										38
39										40
41										42
CONNECTED LOAD -				162	155	TOTAL NO. OF POLES -		20		

EL1\OM2010

PANELBOARD SCHEDULE										
LAUNDRY										
PANELBOARD: D VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 200										
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER										
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000										
CKT. NO.	EQUIPMENT PROTECTED	CTK.BKR. PHASE LOADS				CTK.BKR. EQUIPMENT PROTECTED				CKT. NO.
		POLE	TRIP	PHASE	PHASE	POLE	TRIP	PHASE	PHASE	
1	LIGHTS	1	20	9	10	2	20			2
3	RECEPTACLES	1	20			5	10			4
5	RECEPTACLES	1	20	8	8	2	20			6
7	WASHER	1	20			10	8			8
9	WASHER	1	20	10	10	2	20			10
11	WASHER	1	20			10	10			12
13	WASHER	1	20	10		1				14
15	EXHAUST FAN	1	20			10				16
17	SPACE ONLY	1				1				18
19	SPACE ONLY	1				1				20
21	WATER HEATER	2	40	27		1				22
23							27	8		24
25							7			26
27						1				28
29						1				30
31										32
33										34
35										36
37										38
39										40
41										42
CONNECTED LOAD -				99	98	TOTAL NO. OF POLES -		30		

ONE BEDROOM APARTMENT FL 1025

ELECTRIC DRYER	5.8 KVA
648 S.F. @ 3 VOLT-AMPERES	2.0 KVA
2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
TOTAL	24.3 KVA
FIRST 10 KVA @ 100%	10.0 KVA
REMAINDER @ 40%	5.7 KVA
TOTAL OF OTHER LOAD	15.7 KVA
10 KVA OF HEAT @ 40%	4.0 KVA
TOTAL LOAD	19.7 KVA

CALCULATED LOAD FOR SERVICE SIZE
19.7 KVA = 19,700 VOLT-AMPERES
19,700 VA/240 VOLTS = 82.1 AMPERES

ELECTRICAL NOTE:
1. ALL WIRING AND ELECTRICAL EQUIPMENT SHALL BE INSTALLED IN ACCORDANCE WITH THE LATEST EDITION OF THE NATIONAL ELECTRICAL CODE AND LOCAL ORDINANCES AND REQUIREMENTS.
2. ALL CONDUCTORS SHALL BE COPPER.

TWO BEDROOM APARTMENT FL 2020

ELECTRIC DRYER	5.8 KVA
784 S.F. @ 3 VOLT-AMPERES	2.4 KVA
2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
TOTAL	24.7 KVA
FIRST 10 KVA @ 100%	10.0 KVA
REMAINDER @ 40%	5.9 KVA
TOTAL OF OTHER LOAD	15.9 KVA
10 KVA OF HEAT @ 40%	4.0 KVA
TOTAL LOAD	19.9 KVA

CALCULATED LOAD FOR SERVICE SIZE
19.9 KVA = 19,900 VOLT-AMPERES
19,900 VA/240 VOLTS = 82.9 AMPERES

MANAGER'S APARTMENT / OFFICE / GENERAL STORAGE OM2.015

1227 S.F. @ 3 VOLT-AMPERES	3.7 KVA
2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
TOTAL	20.2 KVA
FIRST 10 KVA @ 100%	10.0 KVA
REMAINDER @ 40%	4.1 KVA
TOTAL OF OTHER LOAD	14.1
10 KVA OF HEAT @ 40%	4.0 KVA
TOTAL LOAD	18.1 KVA

CALCULATED LOAD FOR SERVICE SIZE
18.1 KVA = 18,100 VOLT-AMPERES
18,100 VA/240 VOLTS = 75.5 AMPERES

LAUNDRY OM2.015C

512 S.F. @ 3 VOLT-AMPERES	1.6 KVA
WASHERS-4 @ 1000 VOLT-AMP. EA.	4.0 KVA
DRYERS-2 @ 1000 VOLT-AMP. EA.	2.0 KVA
ELECTRIC HEAT 2 KVA	2.0 KVA
WATER HEATER	10.0 KVA
TOTAL	19.6 KVA

CALCULATED LOAD FOR SERVICE SIZE
19.6 KVA = 19,600 VOLT-AMPERES
19,600 VA/240 VOLTS = 81.7 AMPERES

OM2010 FL1025 FL2020

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1377

DRAFTSMAN P. SLAYTON
PROJ. No. 8829
DATE 14 AUGUST 1988

PIEDMONT HILLS
FORSYTH, GEORGIA
FOR
FORSYTH I.T.D.
MOULTRIE, GEORGIA

PIEDMONT HILLS

FORSYTH, GEORGIA

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608 (904) 372-1378

1924 STATEMENT

I, Lewis Brown Jr., being a licensed architect in the State of Georgia, hereby certify that I have reviewed the drawings and specifications dated 11/20/2009 prepared by LEWIS BROWN JR., ARCHITECT and related to the development of PIEDMONT HILLS, FORSYTH, GEORGIA.

Based upon this examination, to the best of my knowledge and belief, these documents conform to the:
1. 1988 Edition of the GEORGIA STATE BUILDING CODE;
2. 1988 Edition of the GEORGIA STATE HEATING AND AIR CONDITIONING CODE;
3. 1988 Edition of the GEORGIA STATE ELECTRICAL CODE;
4. 1988 Edition of the GEORGIA STATE PLUMBING CODE; designated as the development standard for the project.

I further understand that false certification and failure to comply may result in suspension or disbarment from participation in future government programs.

LEWIS BROWN JR., ARCHITECT DATE

SURVEY

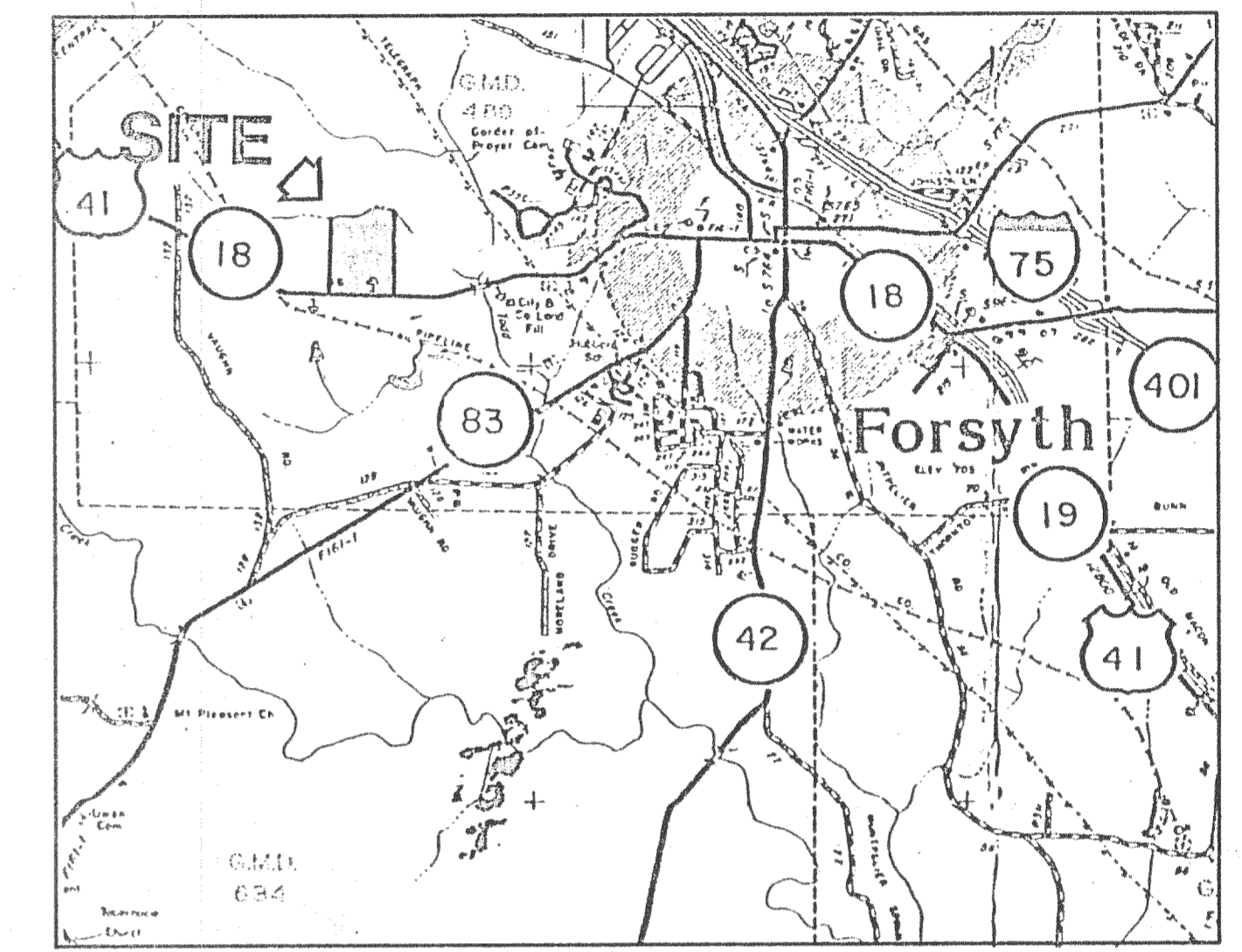
SITE INFORMATION IS TAKEN FROM A TOPOGRAPHICAL AND LOCATION SURVEY PREPARED BY HUGH W. MERCER, JR., GEORGIA REGISTERED SURVEYOR #1890.

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN THE CITY OF FORSYTH AND LAND LOT 139 OF THE 6TH LAND DISTRICT OF MONROE COUNTY, GEORGIA CONTAINING 10.0 ACRES AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT AN IRON PIN LYING ON THE NORTH RIGHT OF WAY OF U.S. HIGHWAY NO. 41 (ALSO KNOWN AS GEORGIA HIGHWAY NO. 18), SAID IRON PIN BEING LOCATED AT THE MOST SOUTHERLY COMMON CORNER OF LOT 1 AND LOT 2, BOTH IN BLOCK "D" AS SHOWN ON THE PLAT OF SURVEY RECORDED IN PLAT BOOK 11 PAGE 188, CLERK'S OFFICE, SUPERIOR COURT, MONROE COUNTY, GEORGIA, THENCE NORTHWESTERLY ALONG SAID RIGHT OF WAY AT THE FOLLOWING COURSES AND DISTANCES, TO WIT: N85°33'W 145.48', N85°45'W 144.40', N85°45'W 352.02' TO AN IRON PIN; THENCE N6°12'30"E 590.41' TO AN IRON PIN, WHICH IRON PIN FOR THE PURPOSE OF THIS DESCRIPTION SHALL BE CALLED "POINT A"; THENCE N6°12'30"E 21' TO A POINT IN THE CENTERLINE OF A BRANCH; THENCE EASTERLY, SOUTHEASTERLY AND NORTHEASTERLY ALONG SAID BRANCH 765', MORE OR LESS, FOLLOWING THE CURVATURE OF SAID BRANCH, TO A POINT, WHICH POINT FOR THE PURPOSE OF THIS DESCRIPTION SHALL BE CALLED "POINT B"; ("POINT B" ALSO CAN BE REACHED FROM THE ABOVE DESCRIBED "POINT A" BY PROCEEDING FROM "POINT A" N78°32'30"E 344.72' TO AN IRON PIN; THENCE N77°23'30"E 272.07' TO "POINT B"; THENCE S2°37'E 167' TO AN IRON PIN; THENCE S3°20'W 597.08' TO AN IRON PIN LYING ON THE NORTH RIGHT OF WAY OF SAID HIGHWAY AND THE POINT OF BEGINNING.

THIS TRACT IS KNOWN AS LOT 2 AND LOT 3, BOTH IN BLOCK D OF MEADOW-PARK ESTATES AND IS SHOWN ON A PLAT OF SURVEY RECORDED IN PLAT BOOK 11 PAGE 188, CLERK'S OFFICE, SUPERIOR COURT, MONROE COUNTY, GEORGIA. THIS PLAT IS HEREBY INCORPORATED BY REFERENCE HEREIN.

CONTAINING 10.0 ACRES, MORE OR LESS.



LOCATION MAP

H.C. UNIT: ANSI Standard Accessible Units. See Handicapped Unit Plans.

BUILDING TYPE SUMMARY						
BUILDING DESIGNATION	1-BR FAMILY	2-BR FAMILY	S.F./ UNIT	APTS/ BLDG.	S.F./ BLDG.	NO.OF BLDG.
1		1*	840	1	1,737	1
8		NHC	648	6	4,038	2
2	12	HC	720	6	4,110	2
3,4,5,6,10		30	784	6	4,824	5
7,9		8	784	4	3,216	2
TOTALS	12	39*				10

*** TOTAL S.F. 40,437

TOTAL RENTAL UNITS = 51*
REQUIRED PARKING SPACES = 51x2=102
TOTAL PARKING SPACES = 102

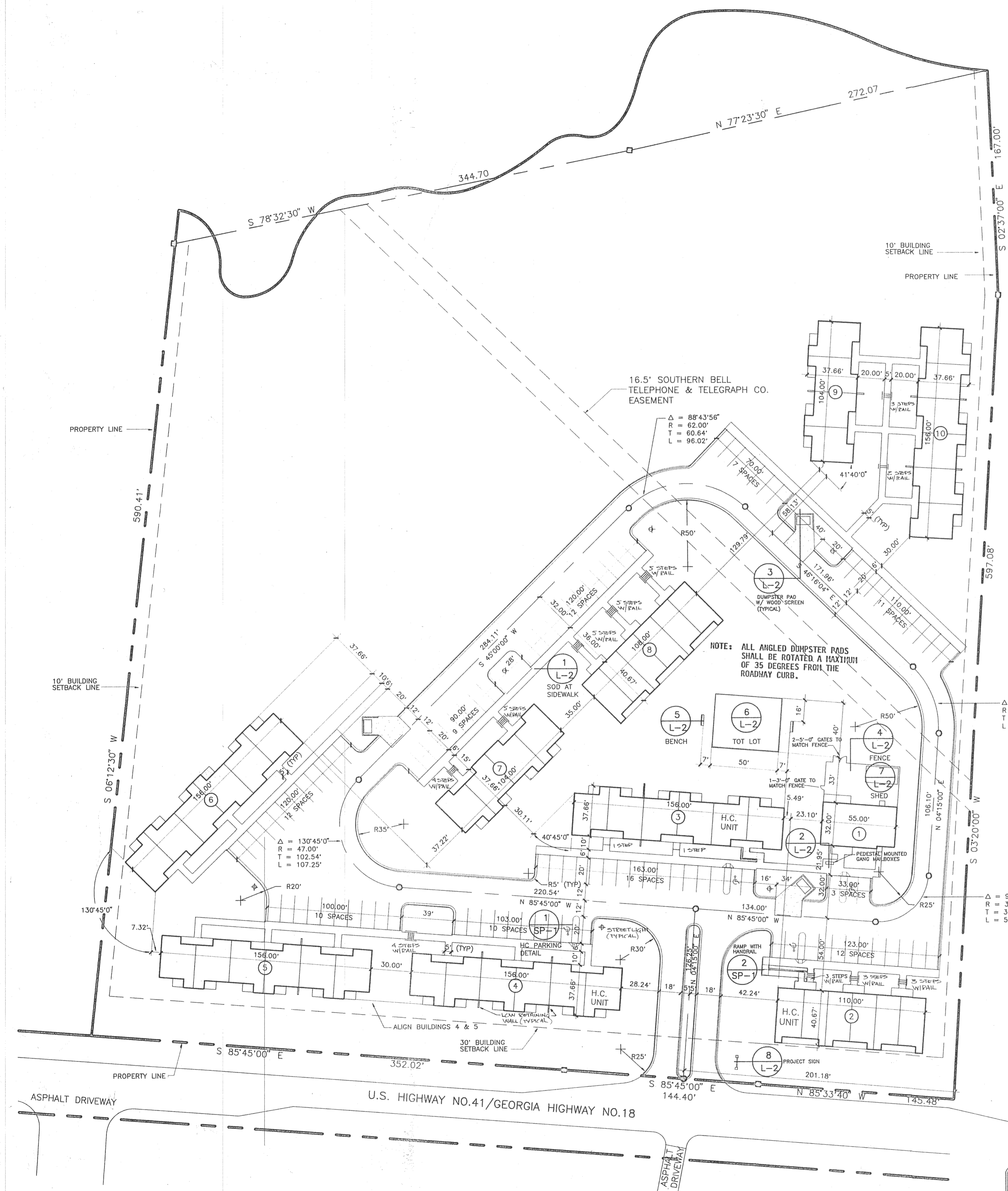
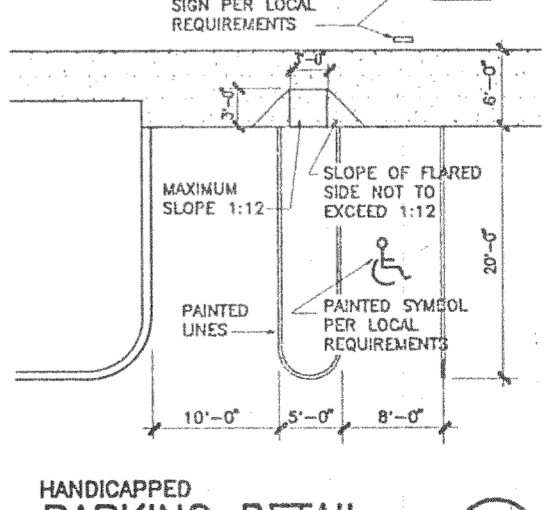
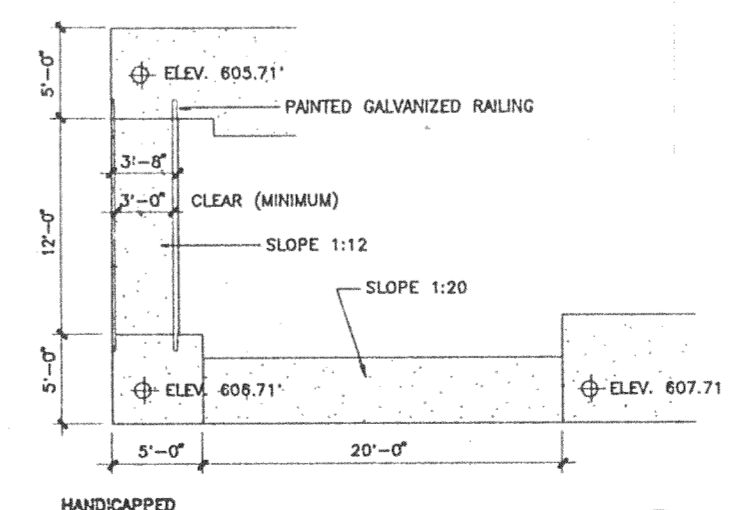
* INCLUDES MANAGER'S APT.
** CONDITIONED AREA
*** GROSS ENCLOSED AREA (INCLUDES STORAGE)

GENERAL NOTES

- UNLESS OTHERWISE NOTED, ALL BUILDING DIMENSIONS ARE TO THE EDGE OF SLAB.
- ALL ROADWAY DIMENSIONS ARE TO THE FACE OF CURB.
- SIDEWALKS ADJACENT TO PARKING ARE 6 FEET WIDE; ALL OTHERS ARE 5 FEET WIDE (UNLESS OTHERWISE NOTED).
- PARKING SPACES ARE 10' X 20'; H.C. SPACES ARE 13' X 20'.
- ALL CONCRETE CURBS ARE TO BE CURB AND GUTTER.
- PAINT HANDICAPPED SYMBOL ON PAVEMENT AT HANDICAPPED STALLS.

CONTENTS OF SET

- SP 1 SITE PLAN, SITE LOCATION, BUILDING TYPE SUMMARY, LEGAL DESCRIPTION, GENERAL NOTES.
- C 1 WATER AND SEWER SITE PLAN.
- C 2 PAVING, GRADING AND DRAINAGE SITE PLAN.
- C 3 SITE PLAN DETAILS.
- C 4a SITE PLAN DETAILS.
- C 4b LIFT STATION DETAILS.
- C 4 SANITARY SEWER PROFILES.
- A 1 ONE BEDROOM UNIT: ARCHITECTURAL, MECHANICAL AND ELECTRICAL PLANS; RISER DIAGRAMS AND INTERIOR ELEVATIONS.
- A 2 ONE BEDROOM UNIT: FOUNDATION AND ROOF FRAMING PLANS; EXTERIOR ELEVATIONS; SLAB AND ROOF PLANS.
- A 3 TWO BEDROOM UNIT: ARCHITECTURAL, MECHANICAL AND ELECTRICAL PLANS; RISER DIAGRAMS AND INTERIOR ELEVATIONS.
- A 4 TWO BEDROOM UNIT: FOUNDATION AND ROOF FRAMING PLANS; EXTERIOR ELEVATIONS; SLAB AND ROOF PLANS.
- A 5 OFFICE, LAUNDRY AND MANAGER'S APARTMENT: ARCHITECTURAL, MECHANICAL AND ELECTRICAL PLANS; RISER DIAGRAMS AND INTERIOR ELEVATIONS.
- A 6 OFFICE, LAUNDRY AND MANAGER'S APARTMENT: FOUNDATION AND ROOF FRAMING PLANS; EXTERIOR ELEVATIONS; SLAB AND ROOF PLANS.
- A 7 OFFICE, LAUNDRY AND MANAGER'S APARTMENT: BUILDING WALL SECTIONS AND DETAILS.
- A 8 BUILDING WALL SECTIONS AND DETAILS.
- A 9 FINISH, DOOR AND WINDOW SCHEDULES; DOOR AND WINDOW CONSTRUCTION DETAILS; MISCELLANEOUS DETAILS.
- L 1 LANDSCAPE SITE PLAN, BUILDING LANDSCAPE PLANS AND PLANTING SCHEDULE.
- L 2 SITE LANDSCAPE DETAILS.
- E 1 ELECTRICAL PANEL SCHEDULE AND RISER DIAGRAM.



ARCHITECTURAL SITE PLAN

SCALE: 1" = 40'-0"

RECORD DRAWING 22 OCTOBER 1990

PIEDMONT HILLS
FORSYTH, GEORGIA
FOR
LEWIS BROWN JR., ARCHITECT
FORSYTH, GEORGIA

SEE PLAN, SITE LOCATION, BUILDING TYPE SUMMARY, LEGAL DESCRIPTION, GENERAL NOTES.

SP-1

PLANS CHECKED BY: SP DATE: 10/17/89



GENERAL NOTES

- All installation, construction, and materials shall be per specifications (see separate documents).
- See paving, grading, and drainage plan for site grading and finish grade elevations.
- See profile drawing for sanitary sewer profiles.
- Water meters, boxes, and installation must be approved by THE CITY OF FORSYTH.
- Manhole tops located in paved areas to match proposed pavement elevation.
- Manhole tops located in grassed areas to be six (6) inches higher than finish grade.
- The horizontal separation between sanitary sewer lines and water lines shall be 10 feet minimum.
- If the vertical clearance at crossing points of water and sanitary sewer is less than 18 inches, the sanitary sewer pipe shall then be encased in 2500 psi concrete for 10 feet each side of the crossing point.
- The existing topographic information is based on a survey dated 2-24-89 as prepared by MERCER LAND SURVEYING, INC., Forsyth, Georgia.

WATER FITTING SCHEDULE

- | | |
|---|---------------------------------------|
| ① | 1 - 6" TAPPING TEE & VALVE |
| ② | 1 - 6" X 6" X 6" TEE W/REACTION BLOCK |
| | 2 - 6" GATE VALVE & BOX |
| ③ | 1 - 6" X 2" SADDLE |
| | 1 - 2" GATE VALVE & BOX |
| ④ | 1 - 2" 90° BEND W/REACTION BLOCK |
| ⑤ | 1 - 6" 45° BEND W/REACTION BLOCK |
| | 1 - 6" X 6" X 6" TEE W/REACTION BLOCK |
| | 1 - FIRE HYDRANT ASSEMBLY |
| | 1 - 6" X 4" REDUCER |
| ⑥ | 1 - 4" X 2" SADDLE |
| | 1 - 4" GATE VALVE & BOX |
| | 1 - 2" GATE VALVE & BOX |
| ⑦ | 1 - 2" 45° BEND W/REACTION BLOCK |
| ⑧ | 1 - 4" 90° BEND W/REACTION BLOCK |
| | 1 - 4" GATE VALVE & BOX |
| ⑨ | 1 - 4" 90° BEND W/REACTION BLOCK |
| ⑩ | 1 - 4" 90° BEND W/REACTION BLOCK |
| | 1 - 4" 45° BEND W/REACTION BLOCK |
| ⑪ | 1 - 6" X 6" X 6" TEE W/REACTION BLOCK |
| | 1 - 6" X 4" REDUCER |
| ⑫ | 1 - 6" 90° BEND W/REACTION BLOCK |

SANITARY SEWER STRUCTURE SCHEDULE

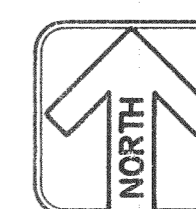
MH	TOP	INVERT
1.	587.25	S. INV. =579.96 E. INV. =578.80 W. INV. =578.00
2.	591.00	V. INV. =579.30 N. INV. =579.40
3.	585.00	S. INV. =580.00
4.	589.00	N. INV. =580.80 S. INV. =580.90
5.	590.25	N. INV. =581.74 S. INV. =581.84 E. INV. =583.74
6.	600.50	V. INV. =592.00 E. INV. =594.00
7.	602.42	V. INV. =596.50

LEGEND

- 104- EXISTING ELEVATION CONTOUR
- PROPOSED WATER METER
- ⊠ PROPOSED GATE VALVE & BOX
- ⊡ EXISTING WATER VALVE
- ⊕ PROPOSED FIRE HYDRANT ASSEMBLY
- MH#2 ○ 22.44 PROPOSED MANHOLE, ID, & INVERT(S)
- PROPOSED CLEANOUT
- PROPOSED DUAL WASTEWATER SERVICE
- PROPOSED SINGLE WASTEWATER SERVICE
- U.T.L. --- UNDERGROUND TELEPHONE LINE

WATER & SEWER SITE PLAN

SCALE: 1" = 40'-0"



RECORD DRAWING NOTES:
1. ELEVATIONS NOT FIELD VERIFIED.
2. SEE ARCHITECTURAL SITE PLAN FOR SIDEWALK STEPS & SHEDS
RETAINING WALLS @ BUILDING STEP.

FINAL PLANS CHECKED BY: _____ DATE: _____

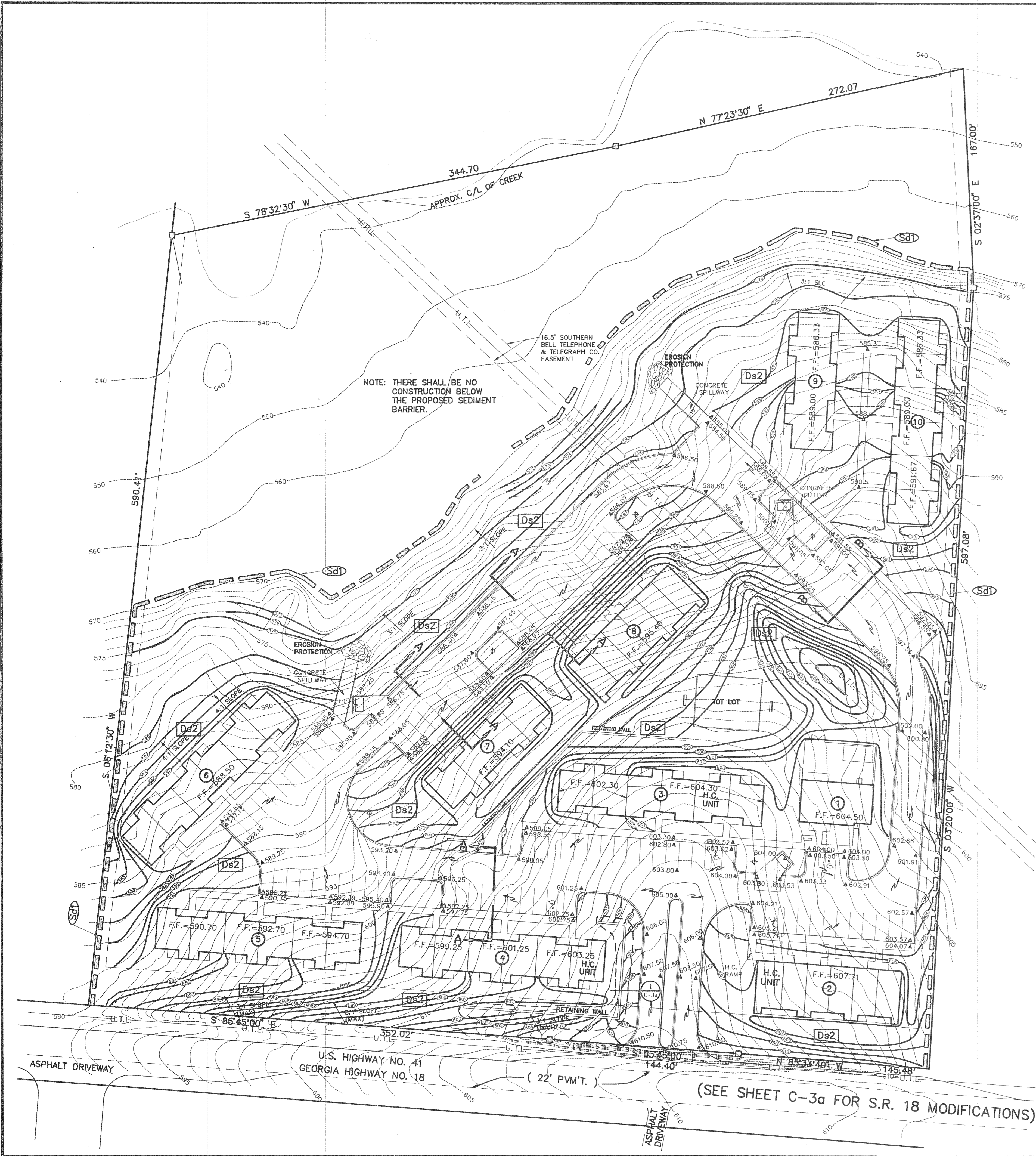
ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEUX, INC.
301 W. 3RD AVENUE SUITE 4-2
GAINESVILLE, FL 32601
9541 272-2848

LEWIS BROWN JR. ARCHITECT
5700 SOUTHWEST 34th STREET SUITE 1307
GAINESVILLE, FLORIDA 32608 (904) 372-1378

RECORD DRAWING 22 OCTOBER 1990
PIEDMONT HILLS
FORSYTH, GA.
FOR FORSYTH LIMITED
MOULTRIE, GA.

WATER & SEWER
SITE PLAN

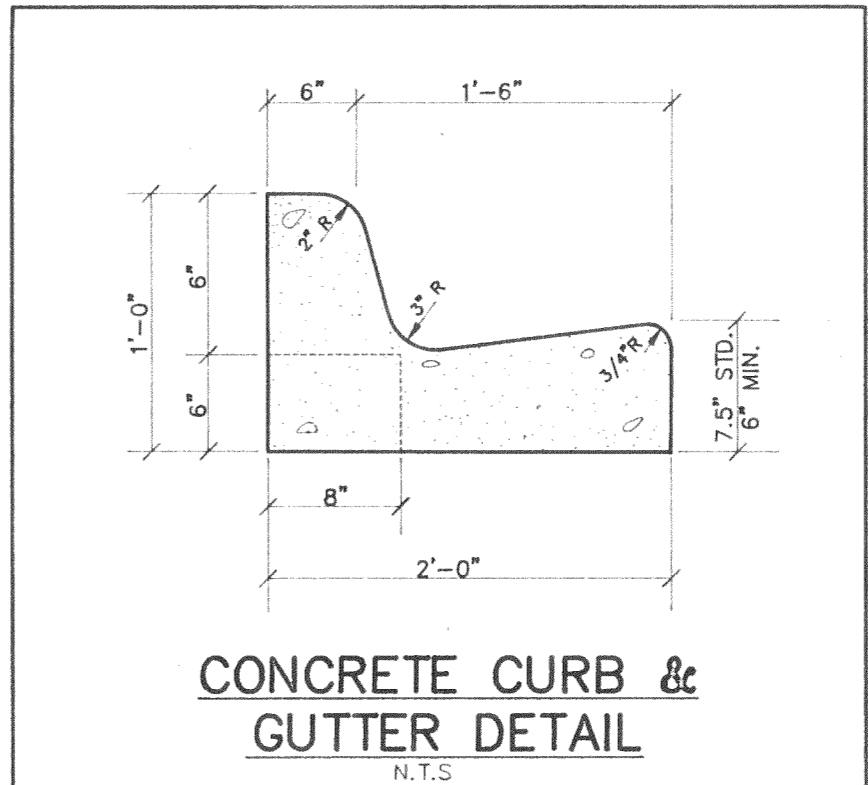
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OF 4
2 of 18



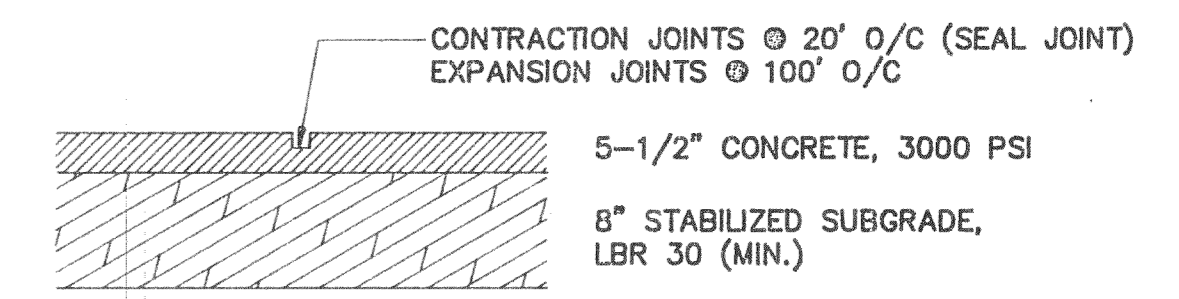
GENERAL NOTES

1. ALL CONSTRUCTION AND MATERIALS SHALL BE PER SPECIFICATIONS FURNISHED AS A SEPARATE DOCUMENT.
2. SEE WATER & SANITARY SEWER PLAN FOR UTILITY LOCATIONS.
3. SEE ARCHITECTURAL SITE PLAN FOR DIMENSIONS.
4. ALL EDGE OF PAVEMENT NOT ADJACENT TO CONCRETE SIDEWALK WILL BE CURB AND GUTTER, OR EXTRUDED CURB.
5. EROSION CONTROL PROGRAM: CLEARING WILL BE MINIMIZED TO THE AREAS REQUIRED FOR THE BUILDING AND PAVEMENT CONSTRUCTION, AND THE INSTALLATION OF UTILITIES. TEMPORARY SEED AND MULCHING WILL BE ADDED TO AREAS CLEARED WHEN IT IS NOT PRACTICAL TO ESTABLISH PERMANENT VEGETATION. TEMPORARY SEEDING AND MULCHING SHALL INCLUDE RYE GRASS (WINTER MONTHS) OR MILLET (SUMMER MONTHS) WITH MULCH. THE PERMANENT VEGETATION SHALL BE CENTIPEDE SOD UNLESS OTHERWISE INSTRUCTED BY THE ARCHITECT. ALL DISTURBED AREAS SHALL BE SODDED. LAND DISTURBED AREAS SHALL BE SODDED. LAND DISTURBED AREAS SHALL BE SCHEDULED TO LIMIT EXPOSURE OF BARE SOILS TO ERODIBLE ELEMENT. STAKED HAYBALES WILL BE USED TO PREVENT EROSION IN AREAS OF CONCENTRATED FLOW (EXAMPLE: ALONG THE PROPOSED CURB AND GUTTER PRIOR TO PAVEMENT CONSTRUCTION). EROSION AT THE POINT OF OFF-SITE STORMWATER DISCHARGE WILL BE MINIMIZED BY THE INSTALLATION OF PERMANENT SODDING AND A CONCRETE SPILLWAY.
6. STANDARDS & SPECIFICATIONS FOR EROSION/SEDIMENTATION CONTROL: ALL DESIGNS WILL CONFORM TO AND ALL WORK WILL BE PERFORMED IN ACCORDANCE WITH THE STANDARDS AND SPECIFICATIONS OF THE PUBLICATION ENTITLED "MANUAL FOR EROSION AND SEDIMENT CONTROL IN GEORGIA".
7. MAINTENANCE PROGRAM: SEDIMENT AND EROSION CONTROL MEASURES WILL BE INSPECTED EACH WORKING DAY. ANY DAMAGES OBSERVED WILL BE REPAIRED BY THE END OF THAT DAY TO RESTORE TO THE DESIGN SPECIFICATIONS. CLEANING OUT OF SEDIMENT OR STRUCTURE REPLACEMENT WILL BE ACCOMPLISHED IN ACCORDANCE WITH THE SPECIFICATIONS. SEDIMENT BARRIERS WILL REMAIN IN PLACE UNTIL SEDIMENT CONTRIBUTING AREAS ARE STABILIZED. TEMPORARY AND PERMANENT VEGETATION WILL BE MAINTAINED IN ACCORDANCE WITH THE SPECIFICATIONS.
8. SEDIMENT CONTROL PROGRAM: SEDIMENT CONTROL WILL BE ACCOMPLISHED BY THE CONSTRUCTION OF A SILT BARRIER AS NOTED ON THE PAVING, GRADING, & DRAINAGE SHEET. THE SILT BARRIER SHALL REMAIN UNTIL ALL PAVEMENT CONSTRUCTION IS COMPLETE. CONSTRUCTION TRAFFIC SHALL BE CONTROLLED BY THE SITE SUPERINTENDENT TO PREVENT OR MINIMIZE THE TRANSPORT OF SEDIMENT FROM THE SITE BY VEHICULAR TRAFFIC.
9. SEE SHEET C-3a FOR ADDITIONAL CONSTRUCTION DETAILS.
10. SEE ARCHITECTURAL PLAN FOR RETAINING WALL DETAILS AND SPECIFICATIONS.

NOTE: THERE SHALL BE NO CONSTRUCTION BELOW THE PROPOSED SEDIMENT BARRIER.

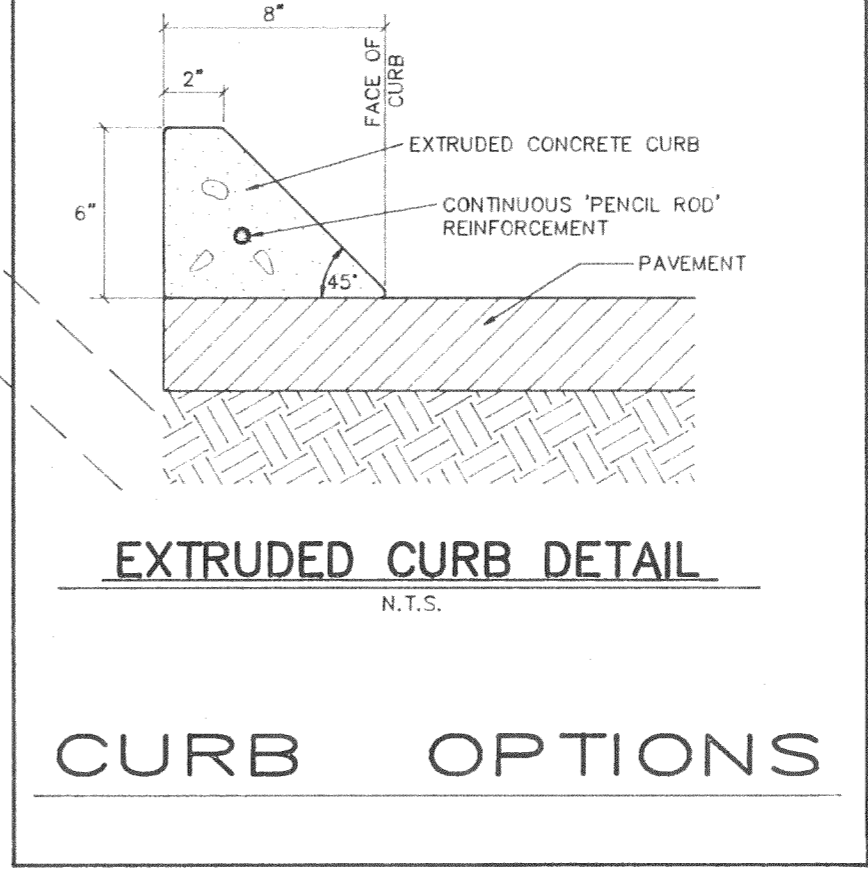


CONCRETE CURB & GUTTER DETAIL
N.T.S.



NOTE: CONCRETE PAVEMENT & JOINTS SHALL BE CONSTRUCTED TO P.C.A. STANDARDS.

TYPICAL PAVEMENT DETAIL



EXTRUDED CURB DETAIL
N.T.S.

LEGEND

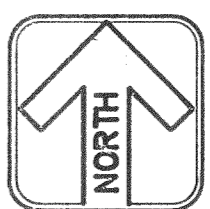
	EXISTING ELEVATION CONTOUR
	PROPOSED ELEVATION CONTOUR
	PROPOSED SPOT ELEVATION
	PROPOSED DRAINAGE SWALE
	DIRECTIONAL FLOW ARROW
	SEDIMENT BARRIER
	DISTURBED AREA STABILIZATION (WITH PERMANENT VEGETATION)
	UNDERGROUND TELEPHONE LINE

PAVING, GRADING, AND DRAINAGE

SITE PLAN

NOTE: RETAINING WALL @ BUILDING 4 NOT BUILT. A WALL PARALLEL TO S.R. 18 CONSTRUCTED IN PLACE.

SCALE: 1" = 40'-0"



RECORD DRAWING NOTES:
1. ELEVATIONS NOT FIELD VERIFIED.
2. SEE ARCHITECTURAL SITE PLAN FOR SIDEWALK STEPS & SHORT RETAINING WALLS @ BUILDING STEPS.

FINAL PLANS CHECKED BY: _____ DATE: _____

CHANCE & CAUSSEUX, INC.
 ENGINEERS - SURVEYORS - PLANNERS
 911 N.W. 8TH AVENUE, SUITE #2
 GAINESVILLE, FLORIDA 32601

RECORD DRAWING 22 OCTOBER 1990

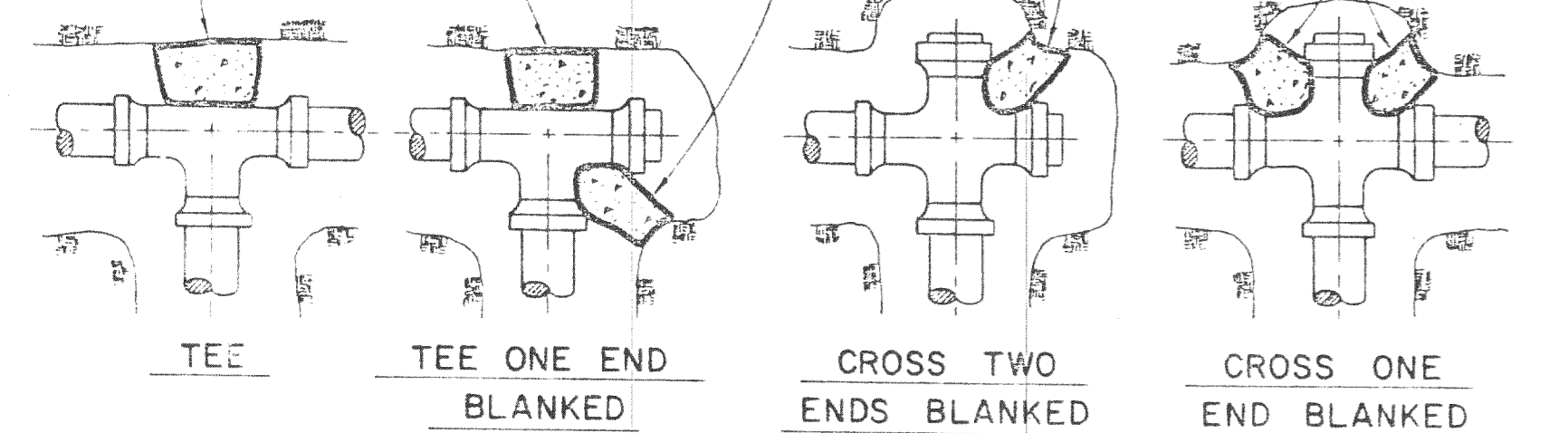
PIEDMONT HILLS
 FORSYTH, GA.
 FORSYTH LIMITED
 MOULTRIE, GA.

LEWIS BROWN JR. ARCHITECT
 5700 SOUTHWEST 34th STREET SUITE 1307
 GAINESVILLE, FLORIDA 32608 (904) 372-1378

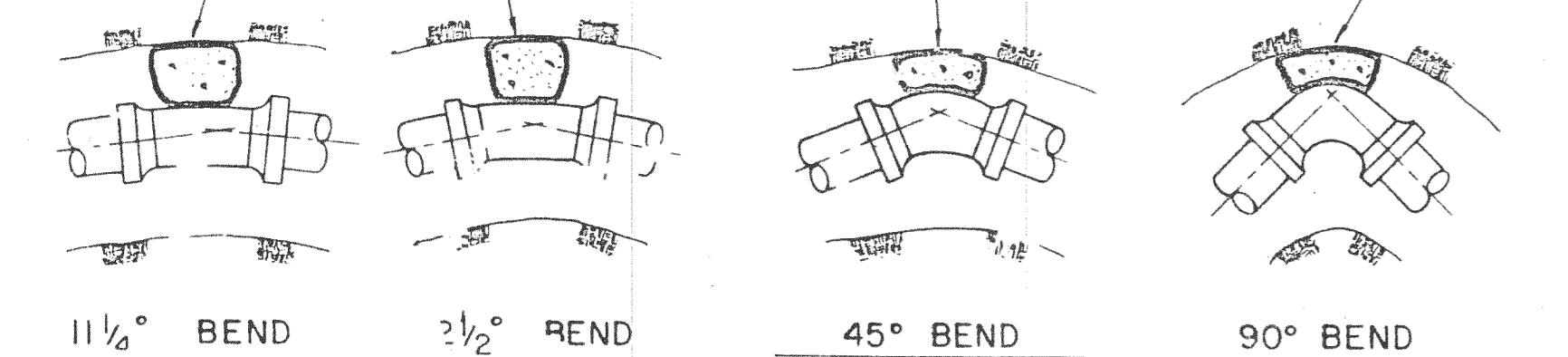
NOTES:

- THE BEARING AREAS GIVEN ARE BASED ON A MINIMUM OF 2000 LBS. PER SQUARE FOOT SOIL BEARING AGAINST UNDISTURBED TRENCH WALL AND FOR 150 LBS. PER SQ. IN. PRESSURE. THE FIGURES SHOWN REPRESENT THE MIN. VERT. PROJECTED AREA OF THE REACTION BLOCK.
- USE 2,750 LBS. PER SQ. INCH MIN. CONC. FOR ALL REACTION BLOCKS.

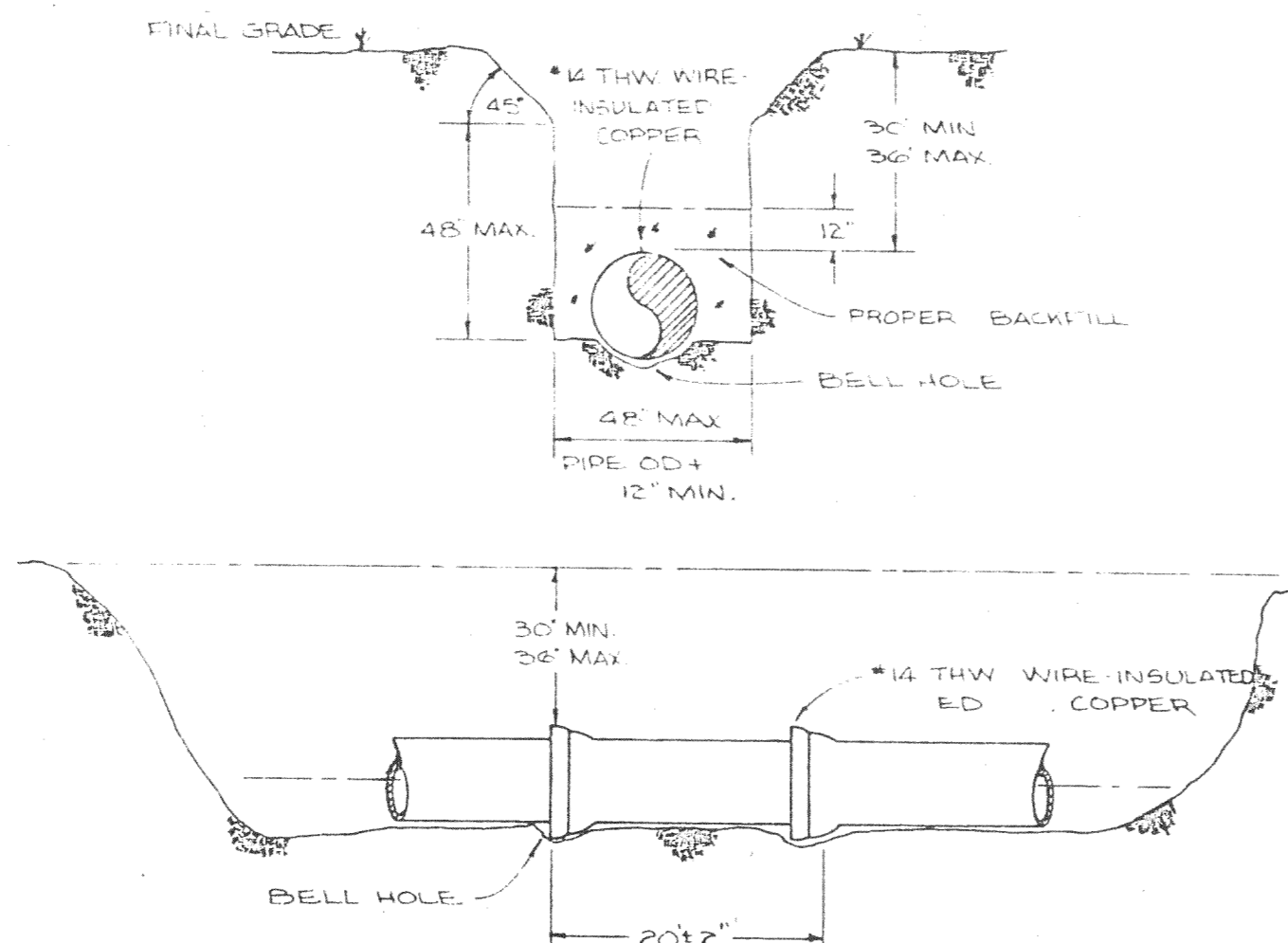
4" PIPE - 1.4 - 50 FT	4" PIPE - 1.6 - 50 FT	4" PIPE - 1.4 - 50 FT
6" PIPE - 3.0 - 50 FT	6" PIPE - 3.4 - 50 FT	6" PIPE - 3.0 - 50 FT
8" PIPE - 5.0 - 50 FT	8" PIPE - 5.1 - 50 FT	8" PIPE - 5.0 - 50 FT
10" PIPE - 7.0 - 50 FT	10" PIPE - 7.1 - 50 FT	10" PIPE - 7.0 - 50 FT
12" PIPE - 9.0 - 50 FT	12" PIPE - 9.1 - 50 FT	12" PIPE - 9.0 - 50 FT



4" PIPE - 0.5 - 50 FT	4" PIPE - 0.75 - 50 FT	4" PIPE - 1.4 - 50 FT
6" PIPE - 0.8 - 50 FT	6" PIPE - 1.2 - 50 FT	6" PIPE - 3.0 - 50 FT
8" PIPE - 1.5 - 50 FT	8" PIPE - 2.0 - 50 FT	8" PIPE - 5.0 - 50 FT
10" PIPE - 2.0 - 50 FT	10" PIPE - 2.5 - 50 FT	10" PIPE - 7.0 - 50 FT
12" PIPE - 2.5 - 50 FT	12" PIPE - 3.0 - 50 FT	12" PIPE - 9.0 - 50 FT

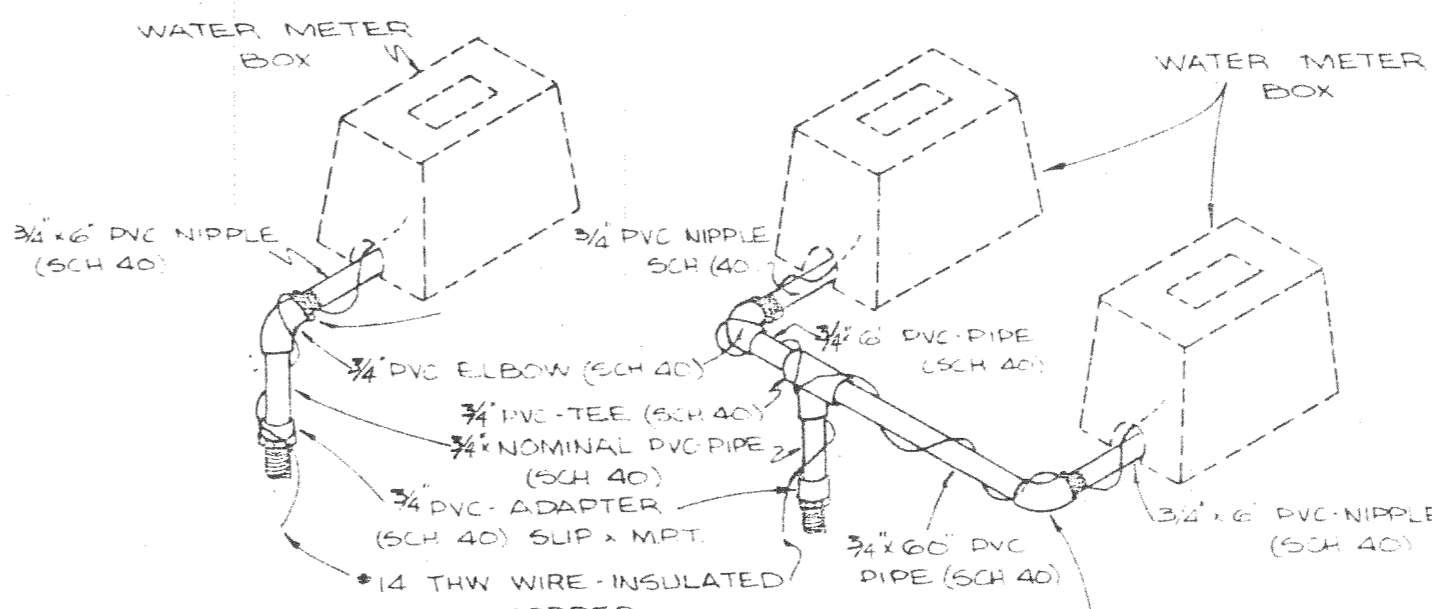


DETAIL REACTION BLOCKING

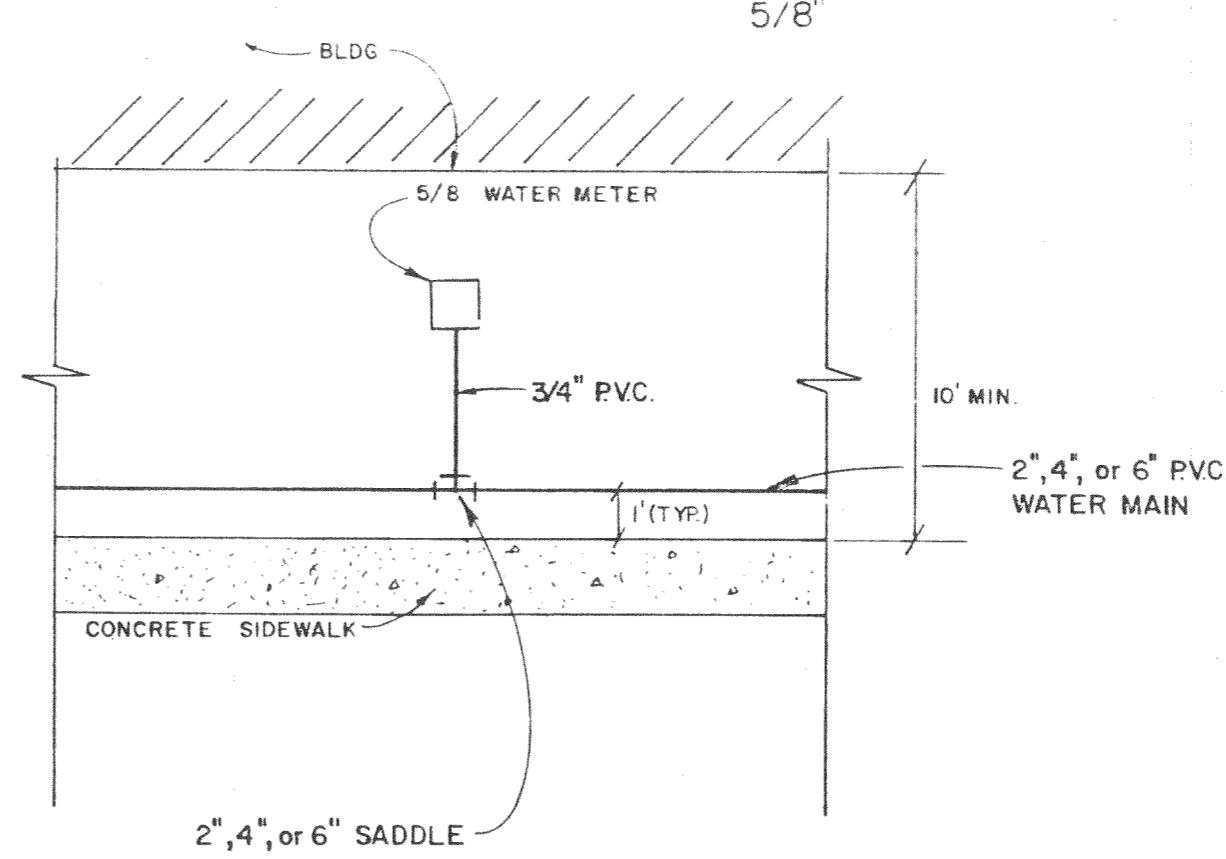


- NOTES:**
- PVC PLASTIC PIPE SHALL REQUIRE AN INSULATED COPPER WIRE TAPED EVERY TEN FEET ON TOP OF THE PIPE AND WRAPPED AROUND EACH FIRE HYDRANT AT FINAL GRADE. THE WIRE SHALL BE CONTINUOUS AND ALL CONNECTIONS TAPED.
 - DEPTH OF PIPE MAY BE FIELD ADJUSTED TO MEET SPECIAL CONDITIONS AS DETERMINED BY INSPECTOR.
 - WATER MAINS SHALL NOT BE INSTALLED WITHIN 10 FEET OF ANY BUILDING.

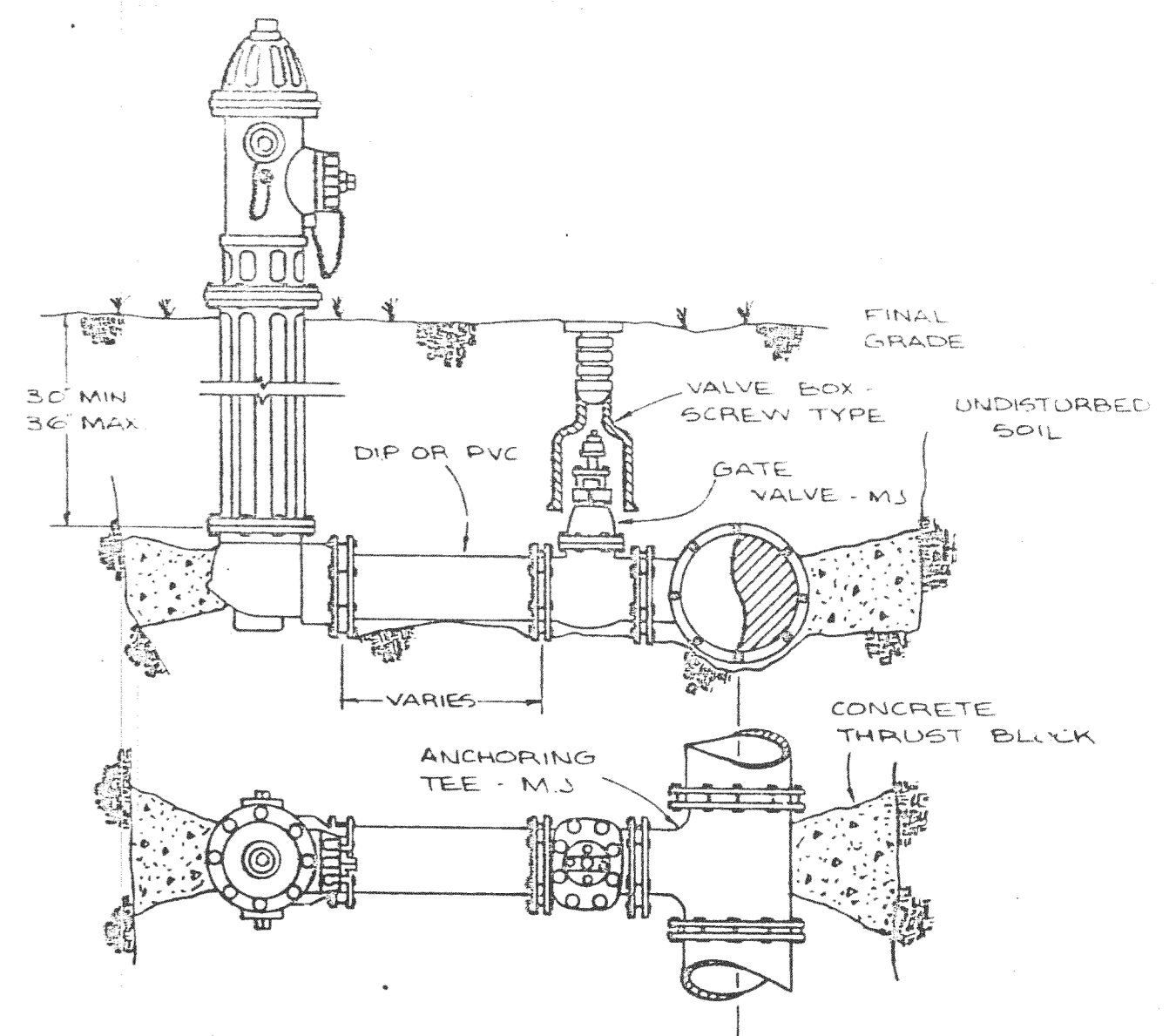
WATER MAINS, INSTALLATION



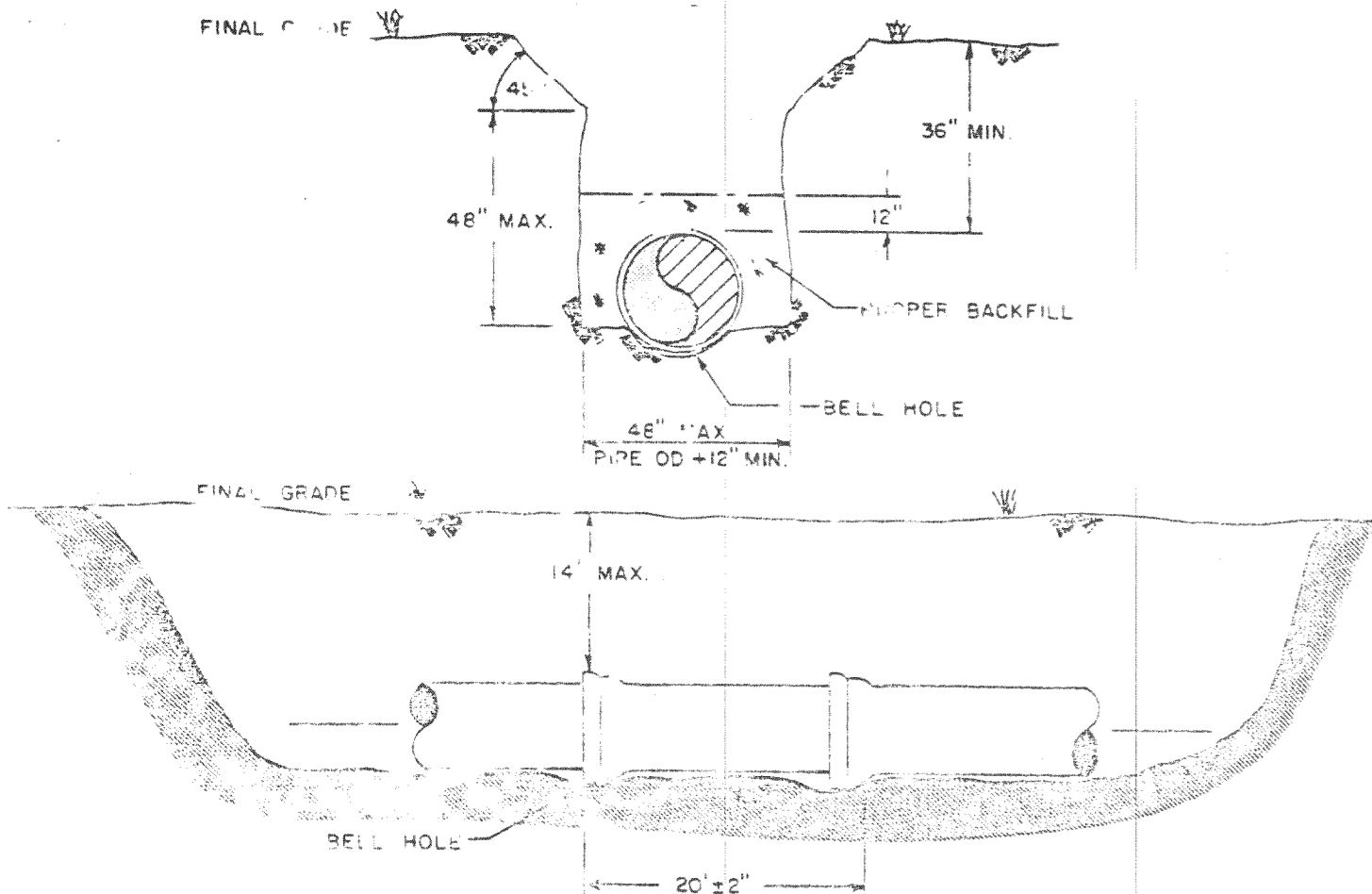
WATER METER ASSEMBLY



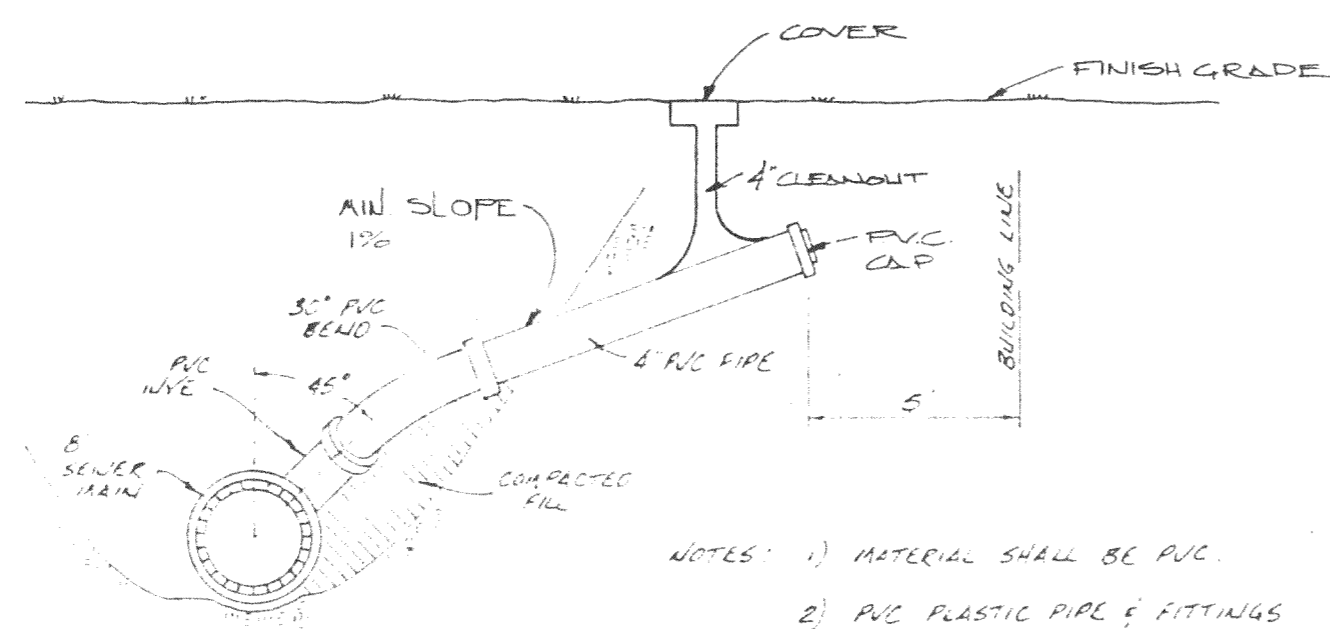
TYPICAL WATER SERVICE DETAIL NTS



FIRE HYDRANT ASSEMBLY

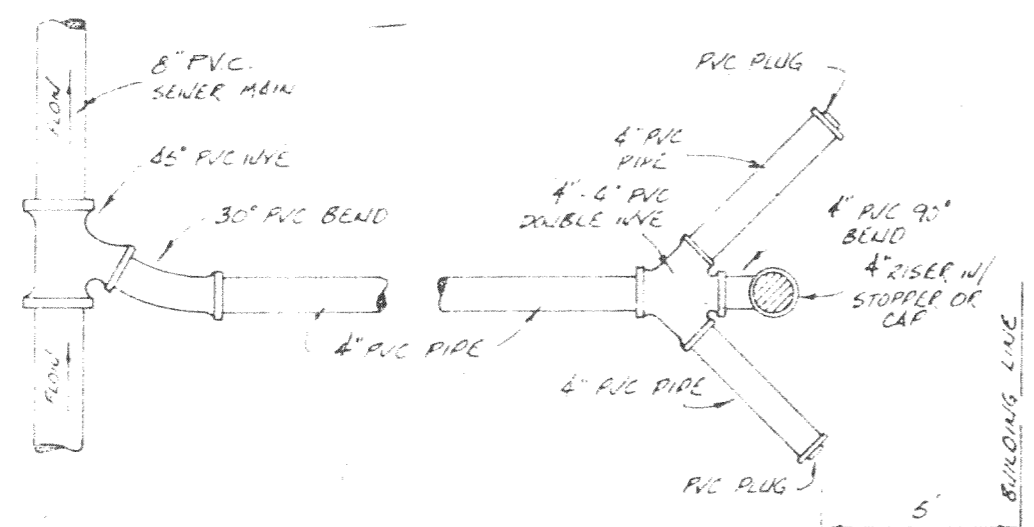


SEWER MAINS, INSTALLATION



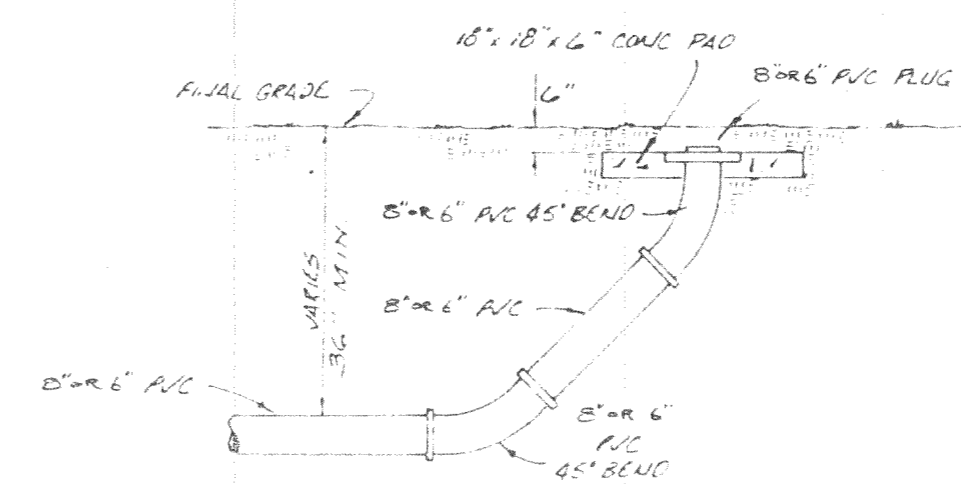
SINGLE SEWER SERVICE LATERAL

- NOTES:**
- MATERIAL SHALL BE PVC.
 - PVC PLASTIC PIPE & FITTINGS SHALL BE SDR-35 CONFORMING TO A.S.T.A. C-3036.

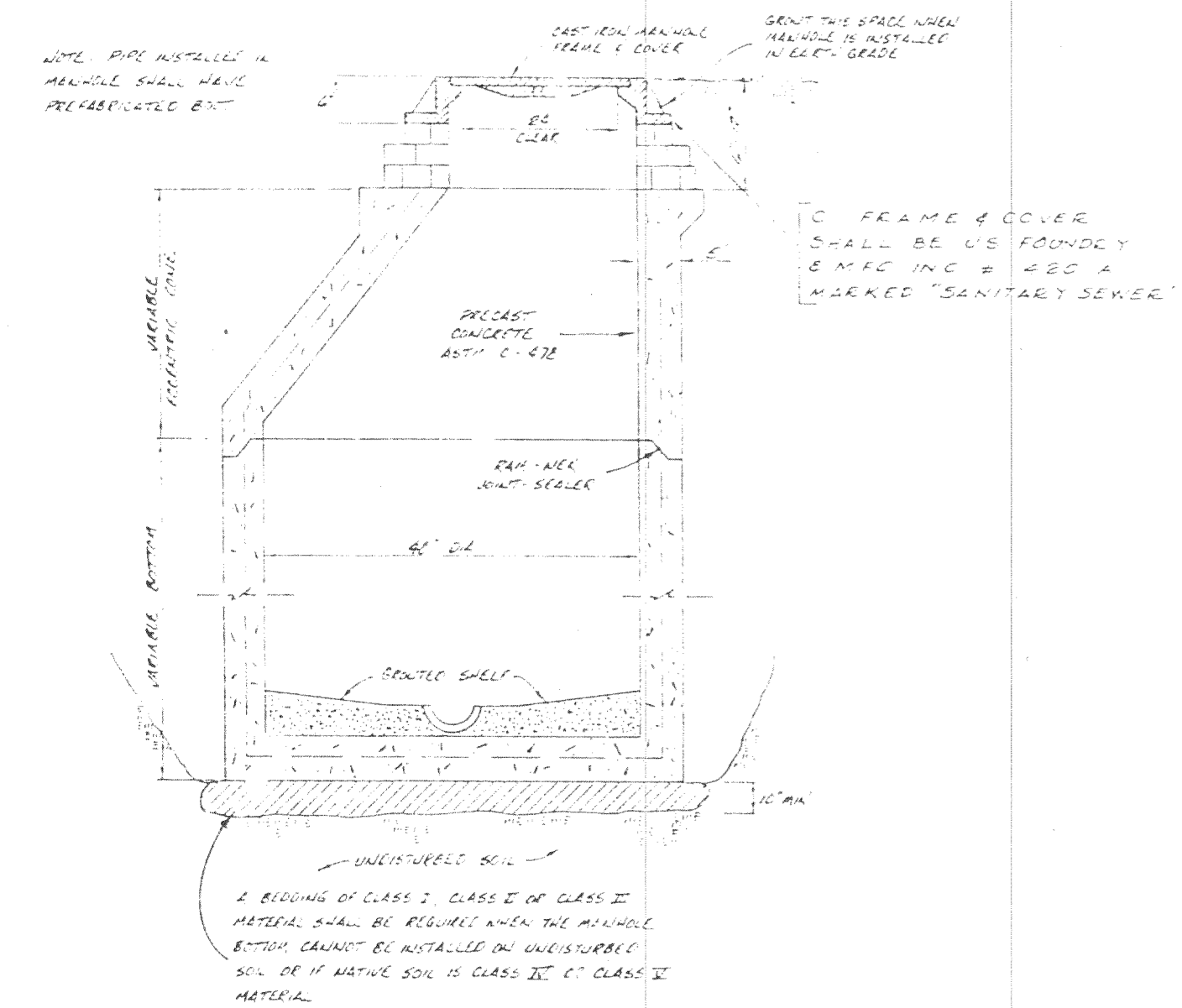


DOUBLE SEWER SERVICE LATERAL

- NOTES:**
- MATERIAL SHALL BE PVC.
 - PVC PLASTIC PIPE & FITTINGS SHALL BE SDR-35 CONFORMING TO A.S.T.A. C-3036.
 - CLEAN-OUT SHALL BE ADJUSTED TO 6 INCHES BELOW FINAL GRADE AFTER SMOKE TEST.
 - MIN. 0.02% SLOPE FOR 6" PVC.



SEWER MAIN CLEAN-OUT DETAIL



STANDARD MANHOLE CONSTRUCTION

ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEUX, INC.
 931 N.W. 8TH AVENUE, SUITE A-2
 GAINESVILLE, FL 32641
 (904) 372-2541

RECORD DRAWING 22 OCTOBER 1990

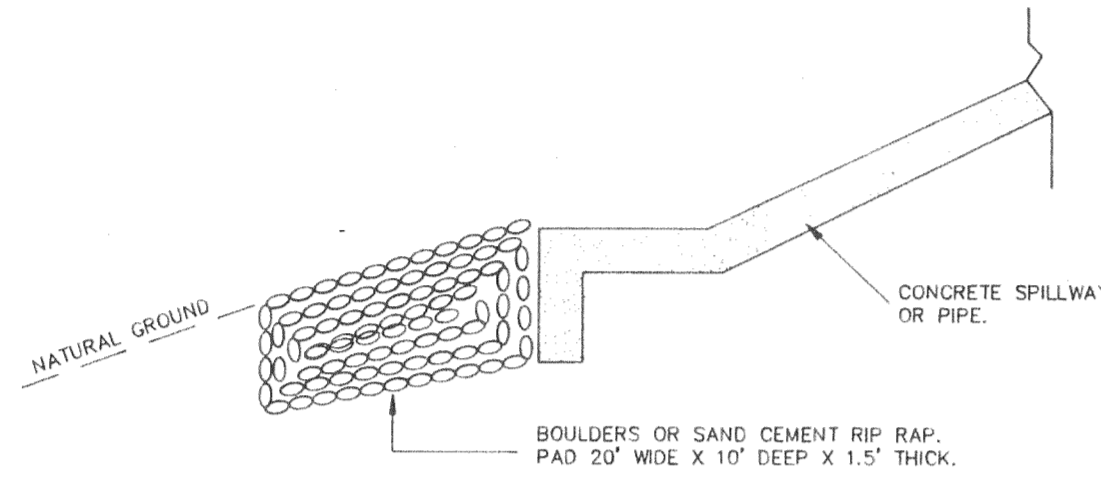
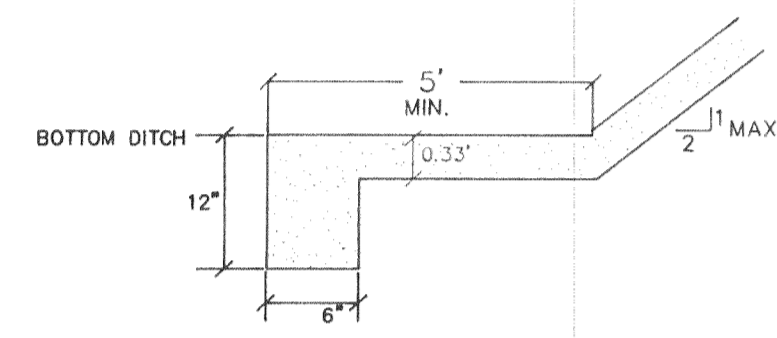
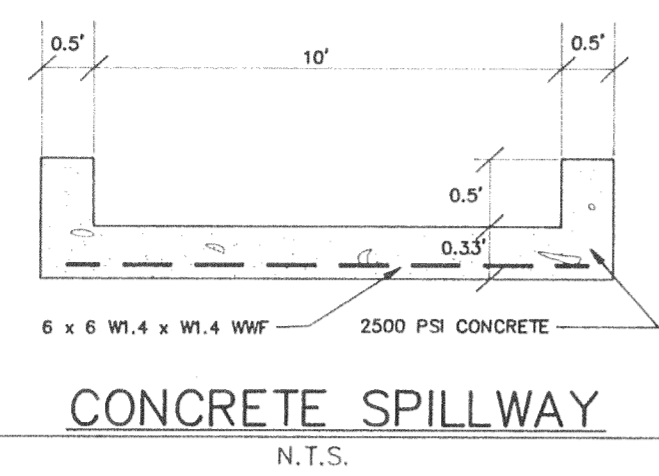
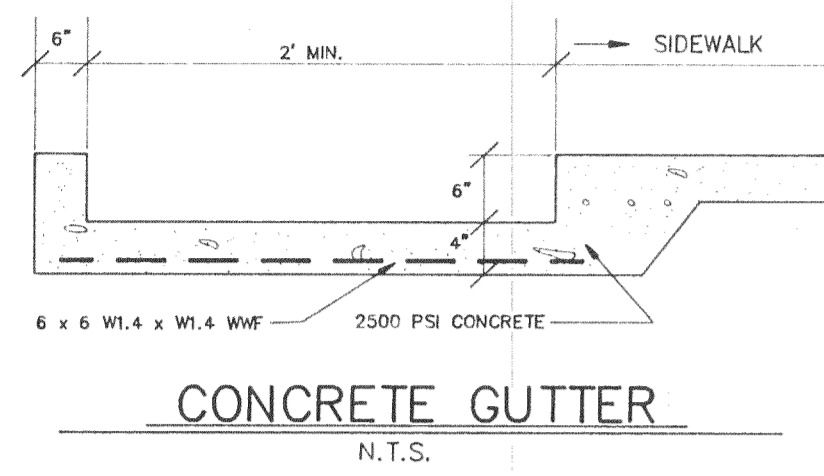
PIEDMONT HILLS
 FORSYTH, GA.
 FOR FORSYTH
 FORSYTH LIMITED
 MOULTRIE, GA.

ARCHITECT
 LEWIS BROWN JR.
 5700 SOUTHWEST 34th STREET
 GAINESVILLE, FLORIDA 32608
 SUITE 1307
 (904) 372-1378

DETAILS

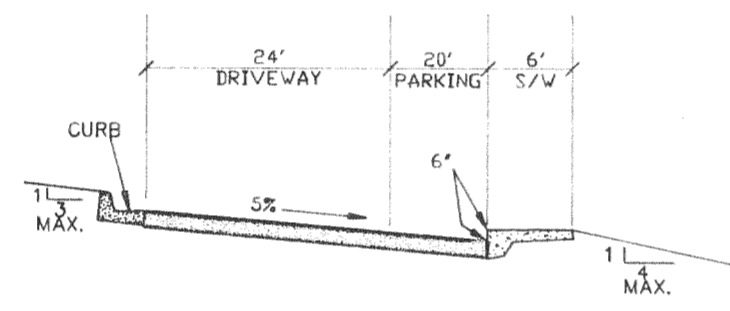
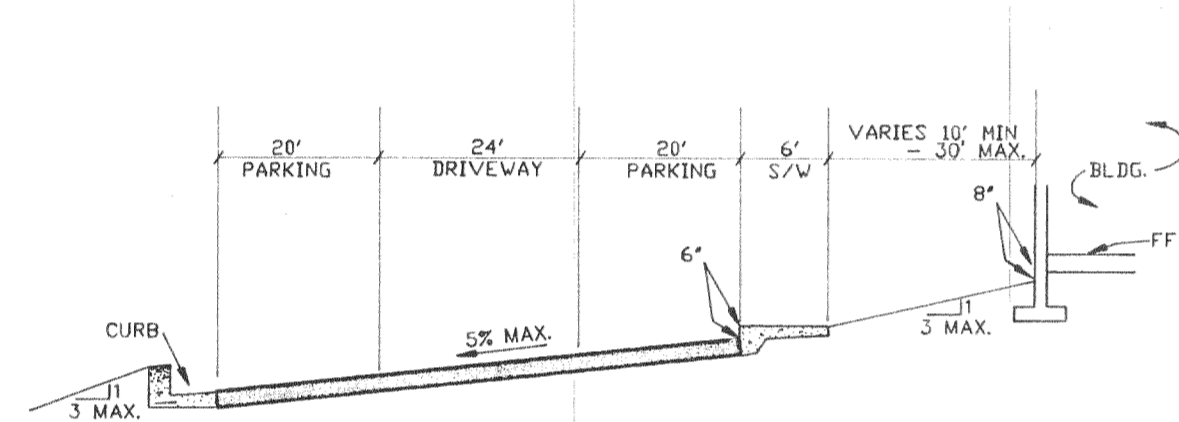
FINAL PLANS CHECKED BY: _____ DATE: _____

C-3
 OF 4
 4 of 18



TYPICAL SPILLWAY TOE
N.T.S.

EROSION PROTECTION
N.T.S.



SECTION A-A

SECTION B-B

TYPICAL PAVEMENT SECTION
N.T.S.

CONSTRUCTION OF A STRAW BALE BARRIER

1. Excavate the trench.
2. Place and stake straw bales.
3. Wedge loose straw between bales.
4. Backfill and compact the excavated soil.

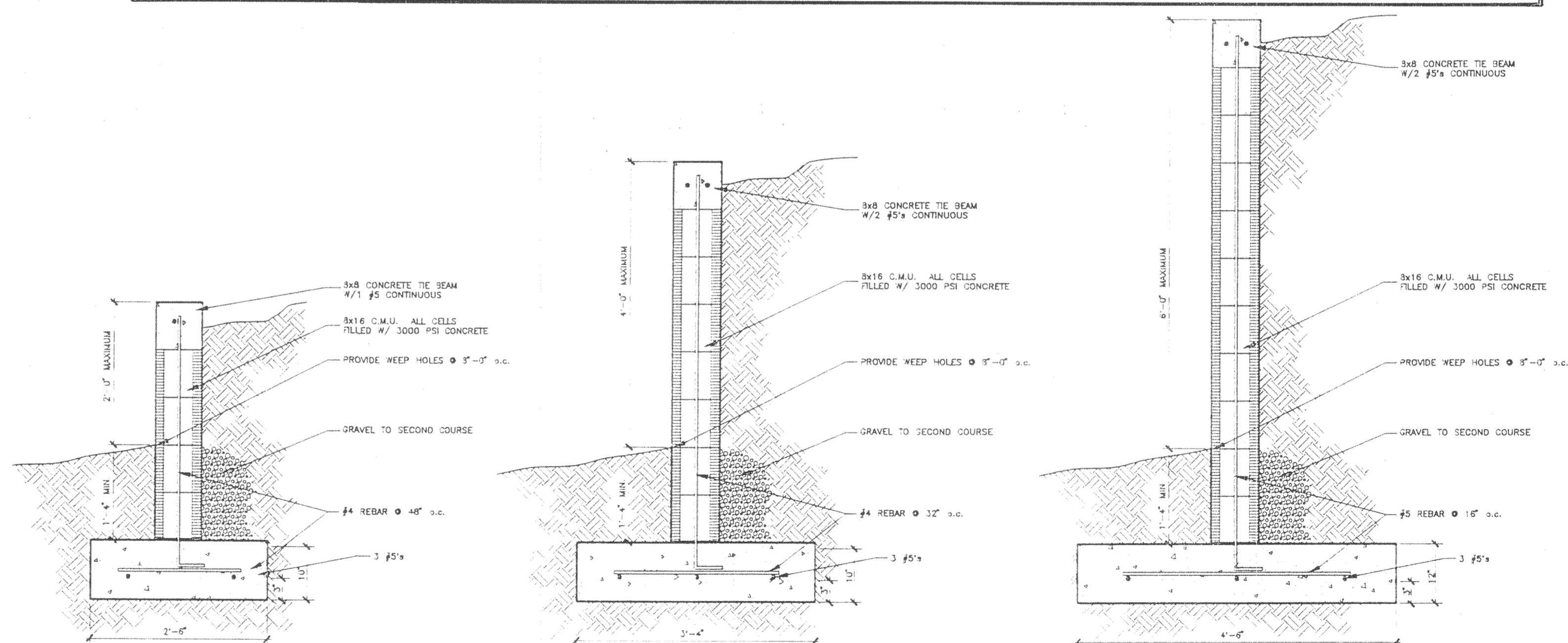
CONSTRUCTION OF A SILT FENCE

1. Set posts and excavate a 4"x4" trench up slope along the line of posts.
2. Staple wire fencing to the posts.
3. Attach the filter fabric to the wire fence and extend it into the trench.
4. Backfill and compact the excavated soil.

SEDIMENT BARRIER

NOTE:
THE PROPOSED SITE SEDIMENT BARRIER SHALL CONSIST OF BOTH THE STAKED HAYBALE & SILT FENCE WHEN PARALLEL TO THE EXISTING CREEK.

PROPER PLACEMENT OF STRAW BALE BARRIER IN DRAINAGE WAY



RETAINING WALL DETAILS

3/4" = 1'-0"
1
C-3a

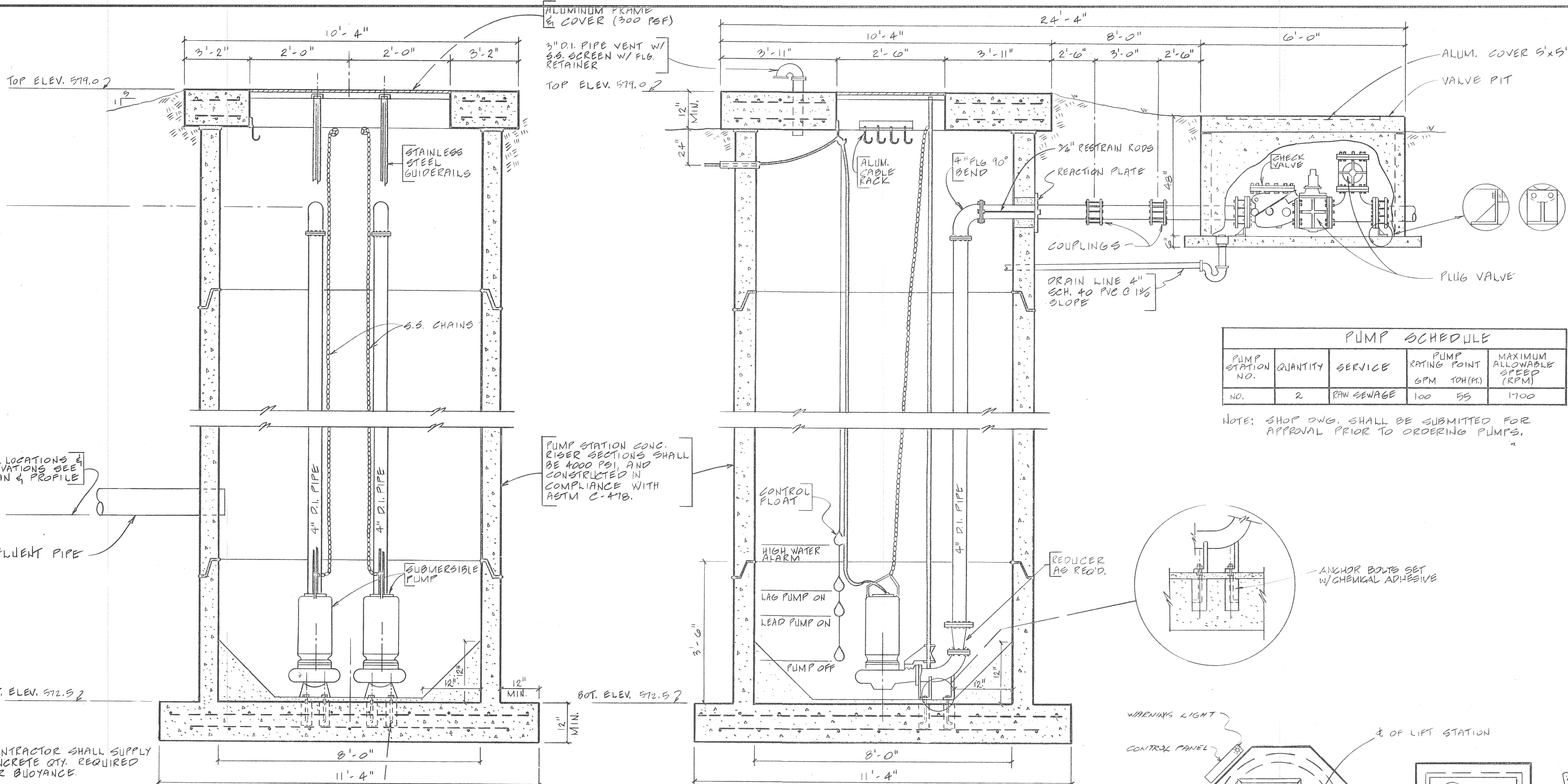
ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEUX, INC.
 901 N.W. 8TH AVENUE, SUITE 402
 GAINESVILLE, FLORIDA 32608
 P. 904.352.1415
 G.D.S.

RECORD DRAWING 22 OCTOBER 1990
 PIEDMONT HILLS
 FORSYTH, GA.
 FORSYTH, GA.
 MOULTRIE, GA.

ARCHITECT
 LEWIS BROWN JR.
 5700 SOUTHWEST 34th STREET
 SUITE 1307
 GAINESVILLE, FLORIDA 32608
 (904) 372-1378

DETAILS
 C-3a
 OF 4
 5 of 18

FINAL PLANS CHECKED BY: _____ DATE: _____



PUMP SCHEDULE

PUMP STATION NO.	QUANTITY	SERVICE	PUMP RATING		MAXIMUM ALLOWABLE SPEED (RPM)
			GPM	TDH (ft)	
NO.	2	RAW SEWAGE	100	55	1700

NOTE: SHOP DWG. SHALL BE SUBMITTED FOR APPROVAL PRIOR TO ORDERING PUMPS.

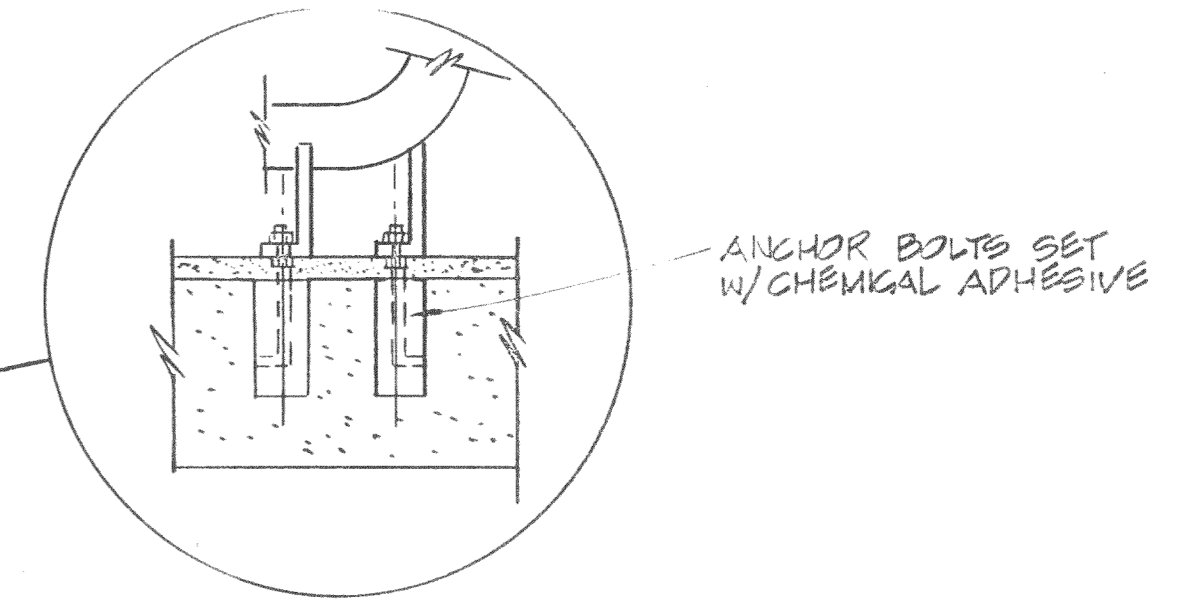
FOR LOCATIONS & ELEVATIONS SEE PLAN & PROFILE

INFLUENT PIPE

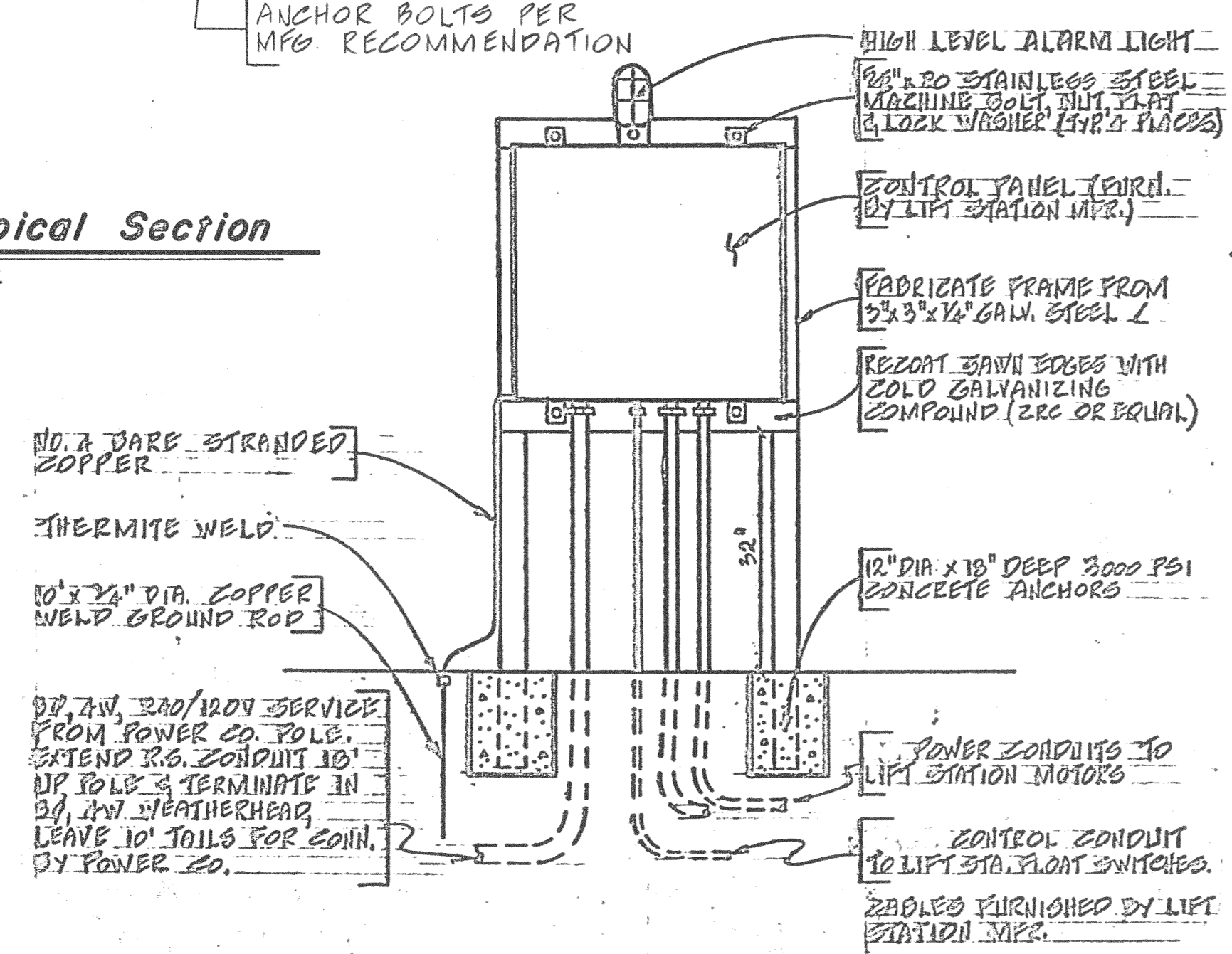
BOT. ELEV. 512.52

CONTRACTOR SHALL SUPPLY CONCRETE QTY. REQUIRED FOR BUOYANCE.

PUMP STATION CONC. RISER SECTIONS SHALL BE 4000 PSI, AND CONSTRUCTED IN COMPLIANCE WITH ASTM C-478.



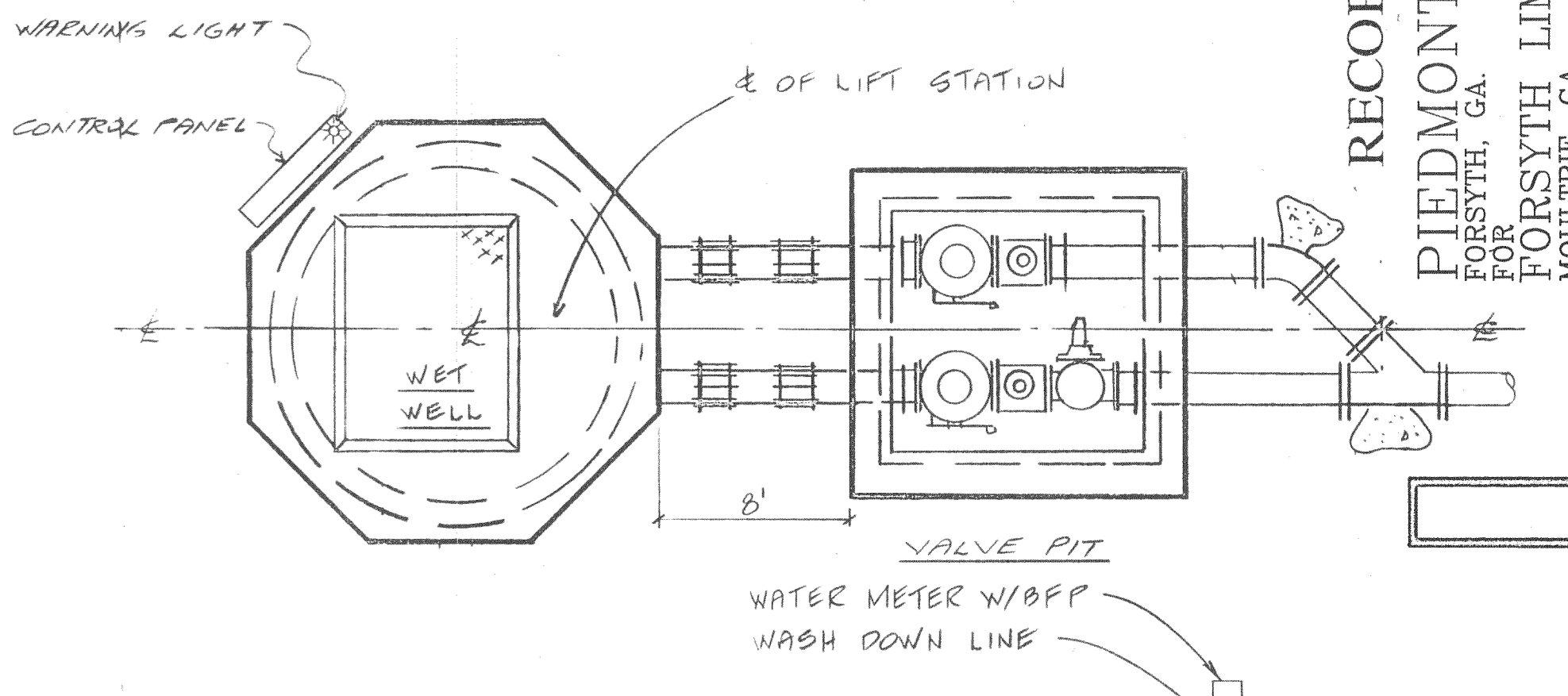
Typical Section
N.T.S.



Control Panel Installation Detail

Typical Section
N.T.S.

- NOTES:
- CONTROL PANEL MODULES TO BE RELAY LOGIC TYPE.
 - ALL UNDERGROUND ELECTRICAL CONDUIT SHALL BE PVC.
 - PROVIDE TYPE ETB EXPLOSION PROOF JUNCTION BOX WITH HINGED COVER & CROUSE HINDS TYPE ES EXPLOSION.
 - PROOF SEALING HUBS BETWEEN WETWELL & CONTROL PANEL.



Lift Station No. Site Plan
N.T.S.

RECORD DRAWING 22 OCTOBER 1990

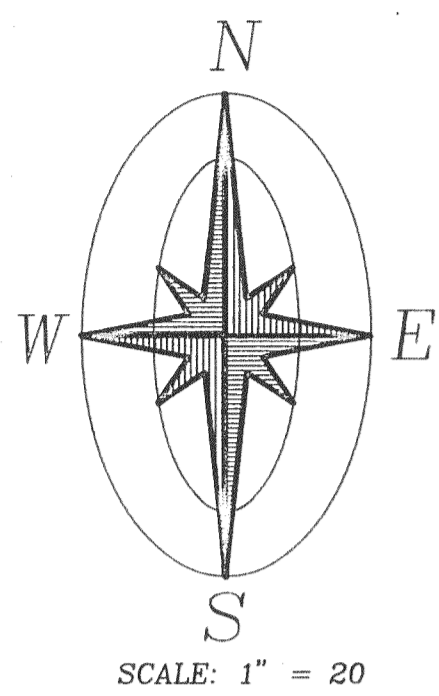
ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608 (904) 372-1378

PIEDMONT HILLS
FORSYTH, GA.
FORSYTH LIMITED
MOULTRIE, GA.

LIFT STATION
DETAILS

C-3b
OF 4
5b of 18

FINAL PLANS CHECKED BY: _____ DATE: _____



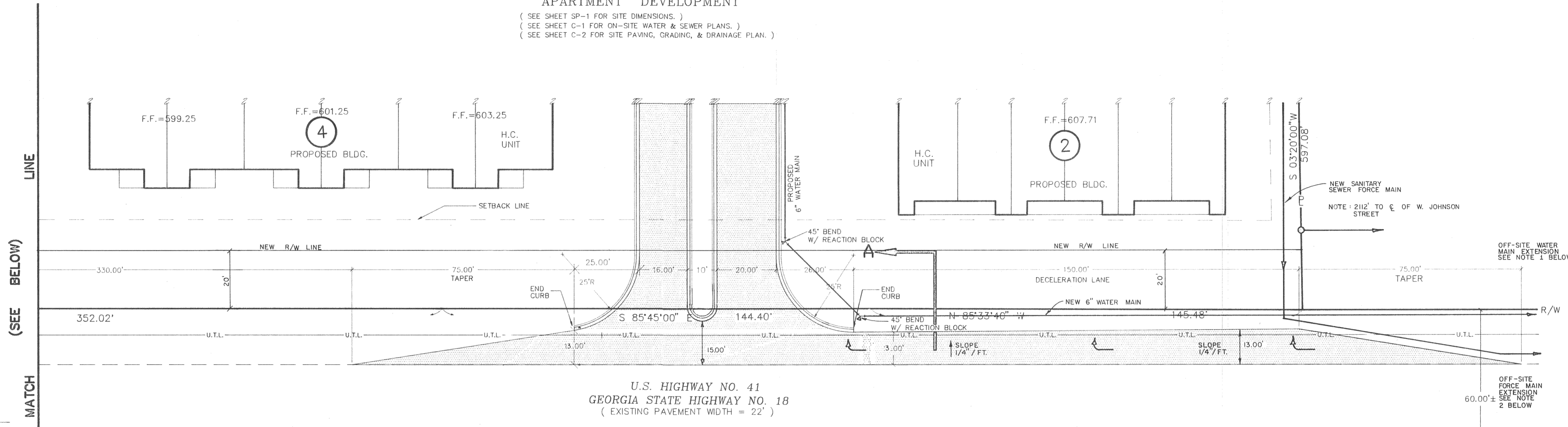
LEGEND

- U.T.L. — UNDERGROUND TELEPHONE LINE
- - - EXISTING PAVEMENT
- ▨ PROPOSED PAVEMENT

NOTES

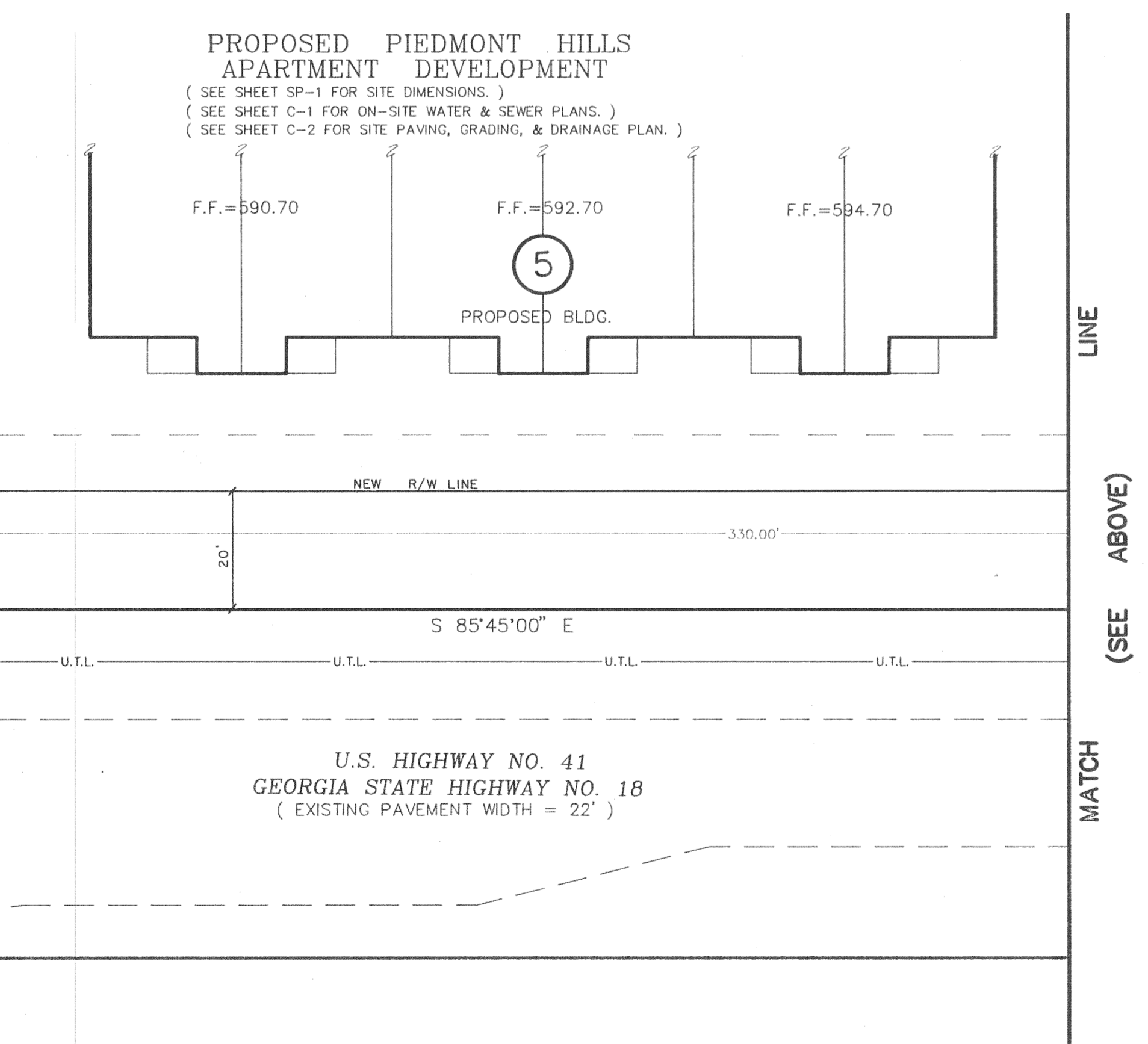
1. ALL CONSTRUCTION WITHIN THE R/W OF S.R. 18 SHALL BE PER GEORGIA D.O.T. STANDARDS AND SPECIFICATIONS.
2. 24 HOUR NOTICE MUST BE GIVEN TO THE LOCAL D.O.T. OFFICE PRIOR TO BEGINNING CONSTRUCTION.
3. PROPOSED STABILIZATION: THE CONTRACTOR SHALL PROVIDE A 16' STRIP OF SOB ADJACENT TO THE PAVEMENT EDGE. THE REMAINING DISTURBED AREAS SHALL BE SEEDED AND MULCHED PER GEORGIA D.O.T. SPECIFICATIONS.
4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR COORDINATING ALL WORK WITHIN THE RIGHT-OF-WAY WITH ANY UTILITY COMPANY AS NECESSARY. SOUTHERN BELL SHALL BE CONTACTED FOR POSSIBLE UNDERGROUND CABLE RELOCATION AND FOR OBSERVATION OF CONSTRUCTION. LOCATION SERVICE TELEPHONE NUMBER IS 1-800-282-7411.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR CONSTRUCTING AND MAINTAINING ANY AND ALL NECESSARY TRAFFIC CONTROL DEVICES REQUIRED BY THE GEORGIA D.O.T.
6. PROPOSED PAVEMENT DESIGN INCLUDES:
 - * 1 1/2" ASPHALT DRIVING SURFACE
 - * 3/2" ASPHALT BINDER
 - * 8" COMPACTED BASE, COMP 98% MOD PROCTOR
7. NO FUTURE DRIVES ALLOWED IN OVERALL PROPERTY FRONTAGE OF 641.90' DUE TO LIMITED SIGHT DISTANCE PER G.D.O.T.

PROPOSED PIEDMONT HILLS APARTMENT DEVELOPMENT
 (SEE SHEET SP-1 FOR SITE DIMENSIONS.)
 (SEE SHEET C-1 FOR ON-SITE WATER & SEWER PLANS.)
 (SEE SHEET C-2 FOR SITE PAVING, GRADING, & DRAINAGE PLAN.)



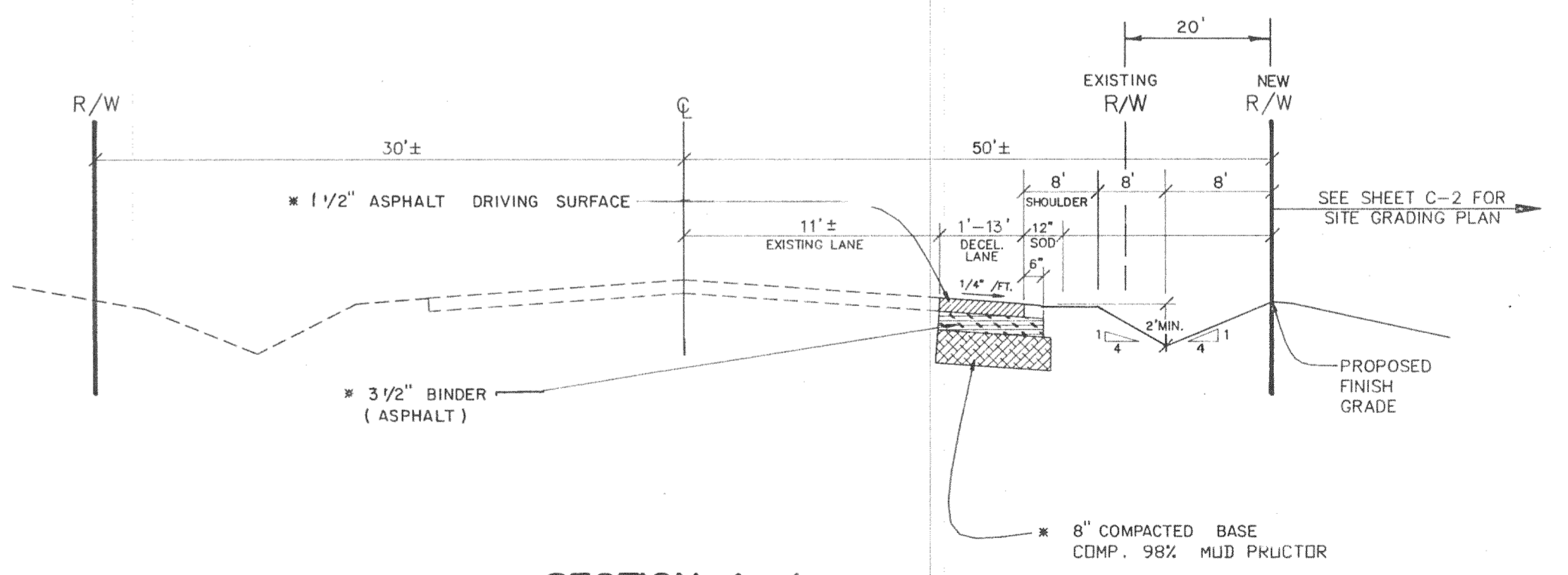
U.S. HIGHWAY NO. 41
 GEORGIA STATE HIGHWAY NO. 18
 (EXISTING PAVEMENT WIDTH = 22')

PROPOSED PIEDMONT HILLS APARTMENT DEVELOPMENT
 (SEE SHEET SP-1 FOR SITE DIMENSIONS.)
 (SEE SHEET C-1 FOR ON-SITE WATER & SEWER PLANS.)
 (SEE SHEET C-2 FOR SITE PAVING, GRADING, & DRAINAGE PLAN.)



U.S. HIGHWAY NO. 41
 GEORGIA STATE HIGHWAY NO. 18
 (EXISTING PAVEMENT WIDTH = 22')

- OFF-SITE UTILITY CONNECTIONS WITHIN SR NO. 18 RIGHT-OF-WAY**
1. New 6" water main shall be constructed within the right-of-way of SR No. 18 (approx. 3' inside the right-of-way) to connect to an existing 12" City water main approximately 225' east of the southeast property corner.
 2. New sanitary sewer force main shall be constructed within the right-of-way of SR No. 18 (5' off the edge of the existing roadway) to connect to an existing sanitary sewer force main approximately 1,335 feet east of the southeast property corner.
 3. The contractor shall be responsible for the location, as required, of all utilities within the right-of-way of SR No. 18 that may be affected by the utility construction.
 4. The contractor shall be responsible to meet all G.D.O.T. requirements for the G.D.O.T. utility facility encroachment permit.



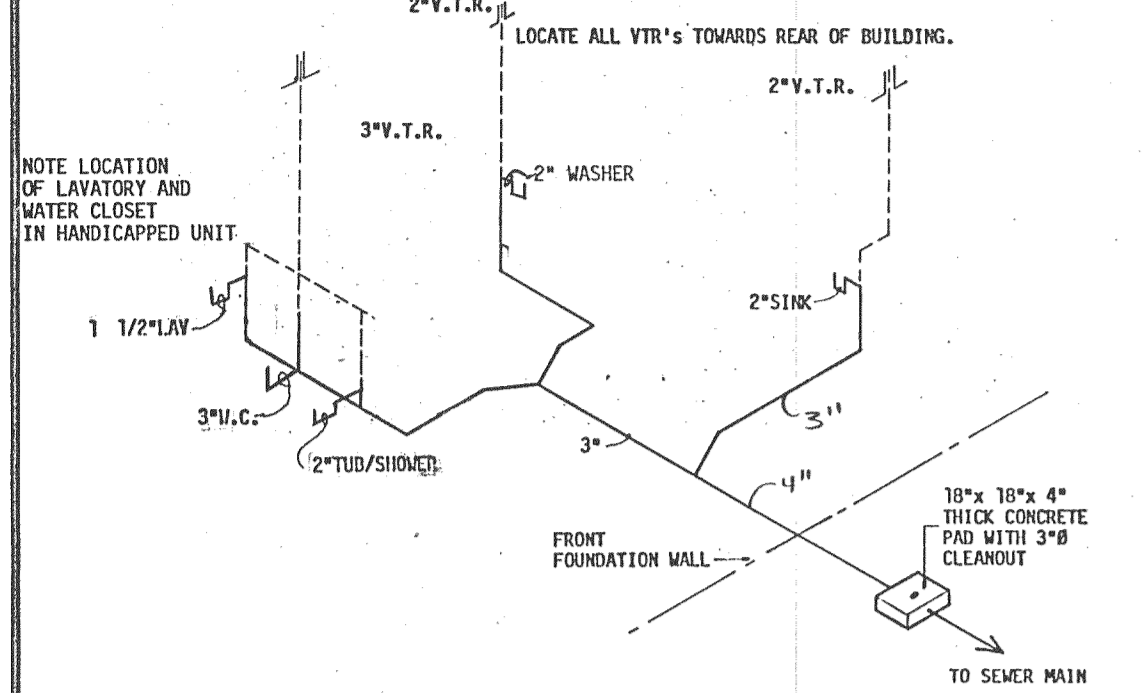
SECTION A-A
TYPICAL PAVEMENT CROSS SECTION
STATE ROAD 18
 N.T.S.

FINAL PLANS CHECKED BY: _____ DATE: _____

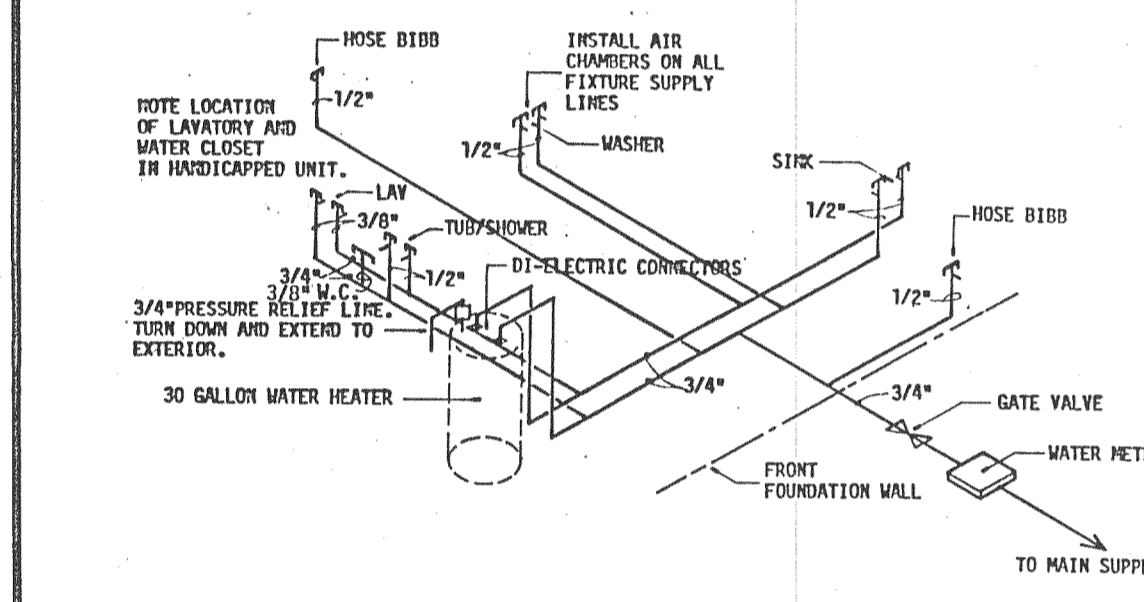
ARCHITECT
 LEWIS BROWN JR.
 5700 SOUTHWEST 34th STREET
 GAINESVILLE, FLORIDA 32608 (904) 372-1378
 RECORD DRAWING 22 OCTOBER 1990
 PIEDMONT HILLS
 FORSTH, GA.
 FORSYTH LIMITED
 MOULTRIE, GA.

STATE ROAD # 18
 MODIFICATION PLAN

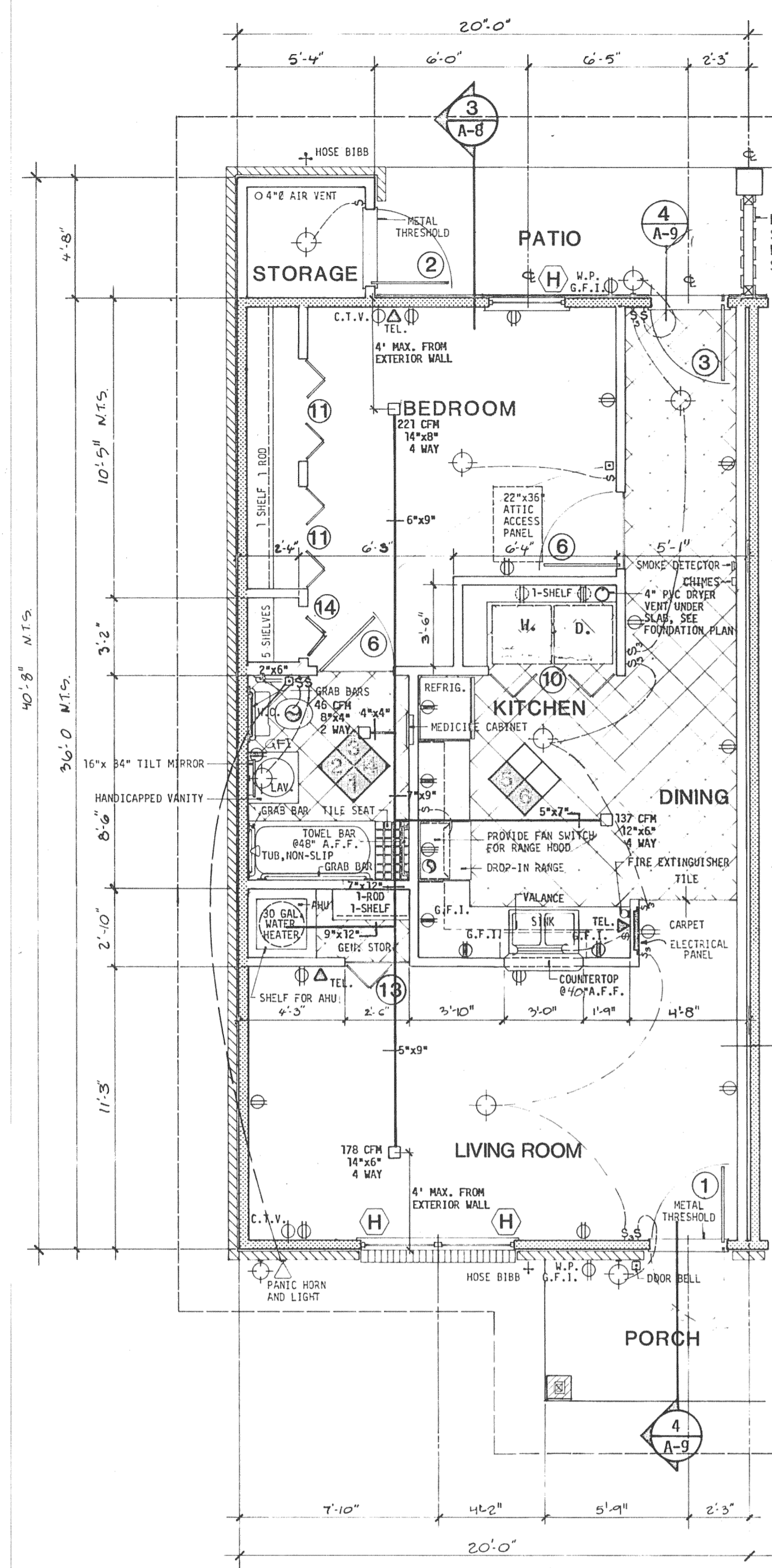
C-3c
 OF 4



SANITARY RISER TYPICAL UNIT SHOWN N.T.S.



WATER SUPPLY RISER TYPICAL UNIT SHOWN N.T.S.



ARCHITECTURAL/MECHANICAL/ELECTRICAL PLANS FLOOR PLAN UNIT FOR THE HANDICAPPED ONE BEDROOM APARTMENT UNIT 1/4" : 1' - 0"

GENERAL NOTES

GENERAL

- All stud partitions shall be 2x4's at 16" o.c. spacing.
- Exterior storage shall be ventilated at the rate of 2% of floor area.

PLUMBING

- All riser drawings are diagrammatic. Contractor is to comply with all codes and ordinances.
- All vent through roof stacks must be diverted to rear of roof ridge.
- Provide anti-scald valve at bath tub.

ELECTRICAL

- Minimum wire size shall be #12 copper.
- Prewire all units for telephone and T.V. and place wire in NON-METALLIC CONDUIT.
- Smoke detectors shall be "BRK Electronics" Model No. 769 AC or approved equal.
- All electrical boxes in party walls shall be either fire-rated plastic or metal, and staggered a minimum of 16" o.c. Enclose with 2 layers of 5/8" gypsum board to preserve 1 hr rating.

HVAC

- RUUD or equal.
- ELECTRIC FURNACE: 600 cfm, 1.5 ton
- CONDENSING UNIT: Model UACA 018
- COOLING COIL: Model UYAN EB 021, 1.5 h.p.
- COOLING LOAD INPUT: 18,000 B.T.U.H.
- HEATING LOAD INPUT: 17,100 B.T.U.H.
- SEE R & O.

HANDICAPPED UNIT NOTES

GENERAL

- All door thresholds at handicapped units shall not exceed 1/2" high.
- All door hardware shall be lever type.
- Closet rod brackets shall be mounted at both standard height and 48" above finish floor.
- Provide 1-1/2" grab bars as shown with minimum 2x6 blocking to provide minimum 250 lb. pull.
- Provide a tilt mirror over the lavatory and a recessed medicine cabinet mounted at 4'-6" to top shelf.

PLUMBING

- All plumbing fittings shall be lever type.
- Lavatory shall be wall-hung.
- Provide anti-scald valve at bath tub and a combination fixed shower head/hand-held shower with a minimum of 60" long hose.
- Bath tub shall have a non-skid surface. Provide built-in ceramic tile seat at the end of the tub.
- All exposed plumbing lines (both supply and waste) shall be insulated.

ELECTRICAL

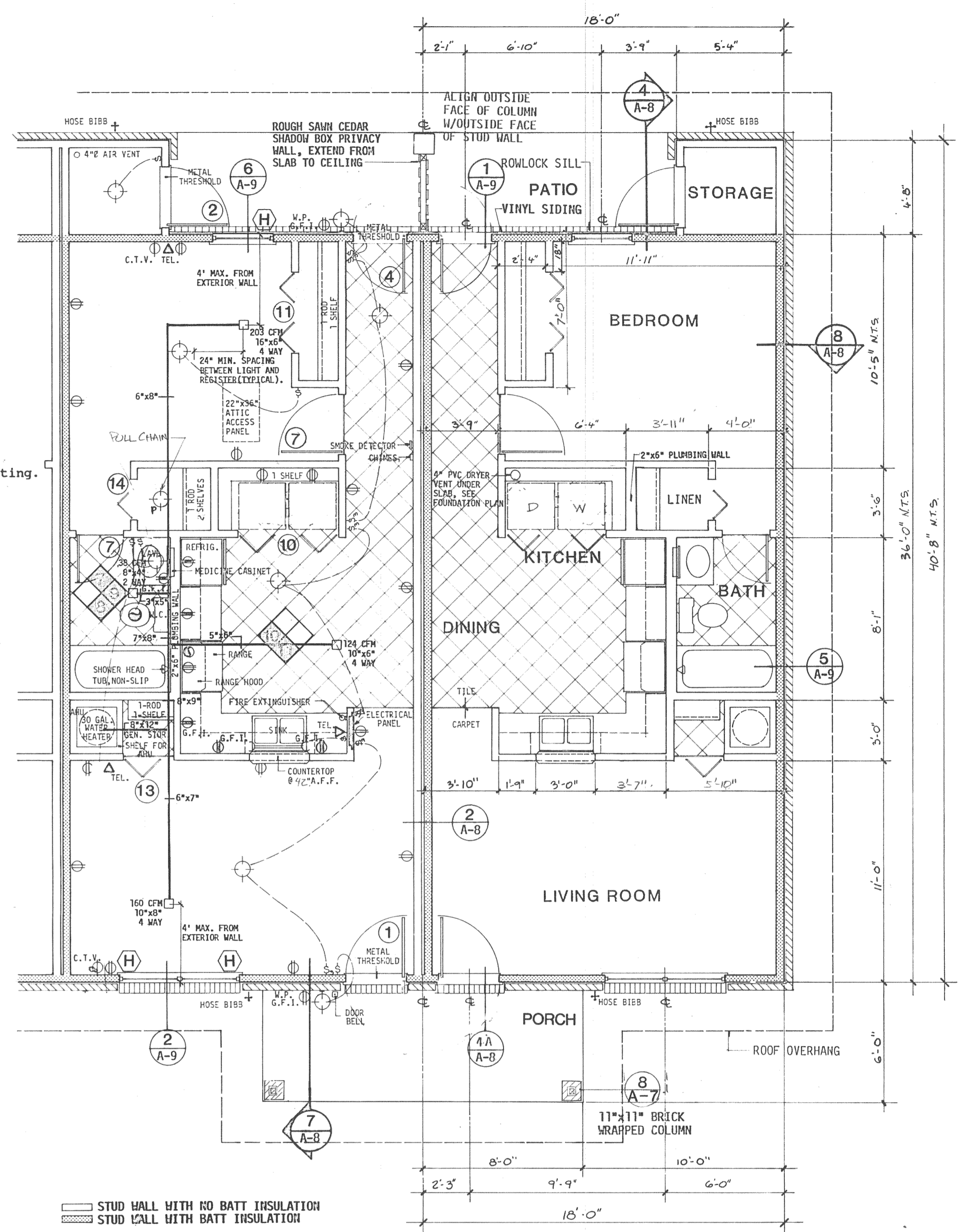
- All electrical switches, panelboards, be mounted at maximum 48" A.F.F.
- Provide remote switch for range hood fan and light as indicated on electrical layout.

ELECTRICAL LEGEND

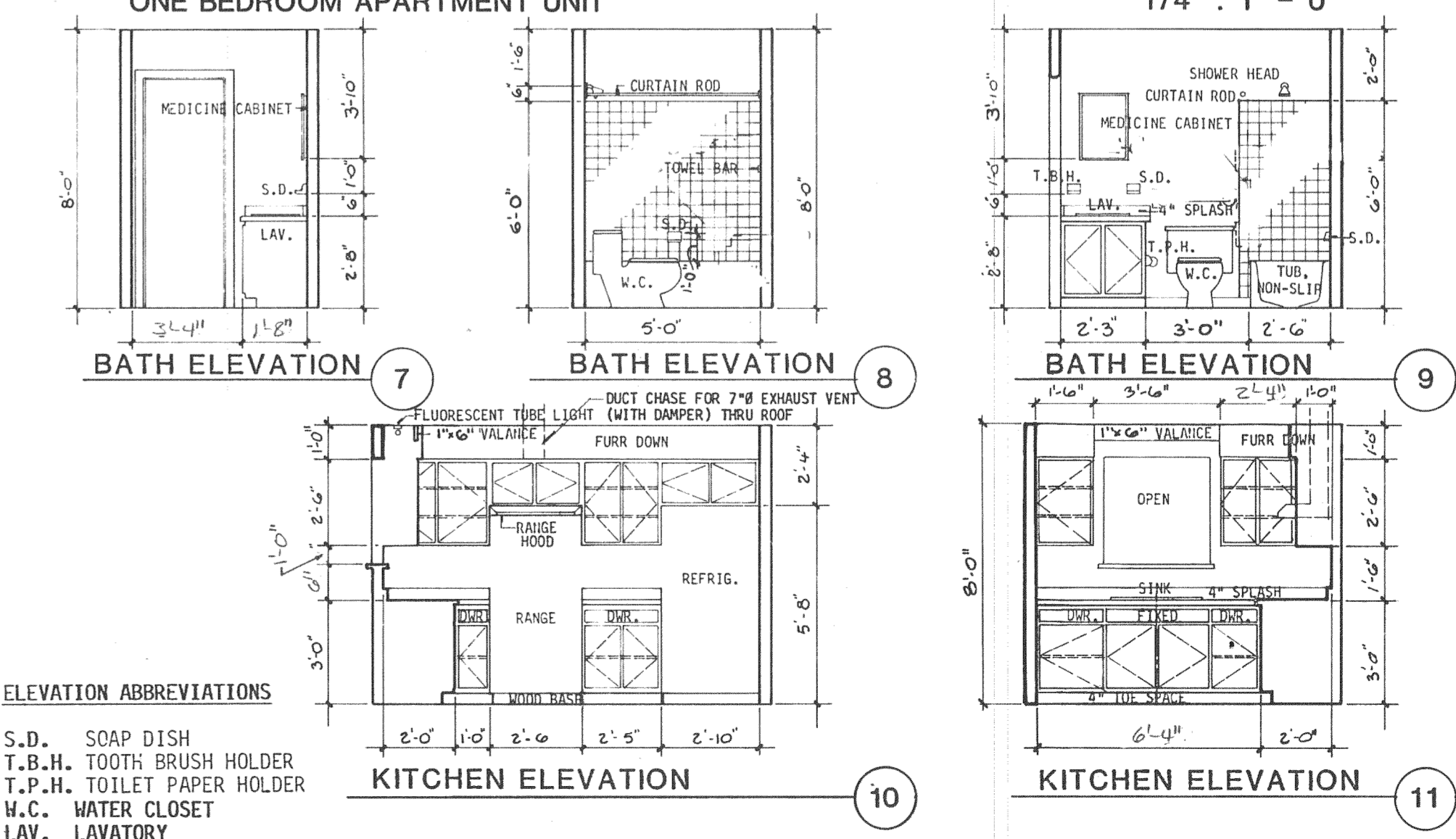
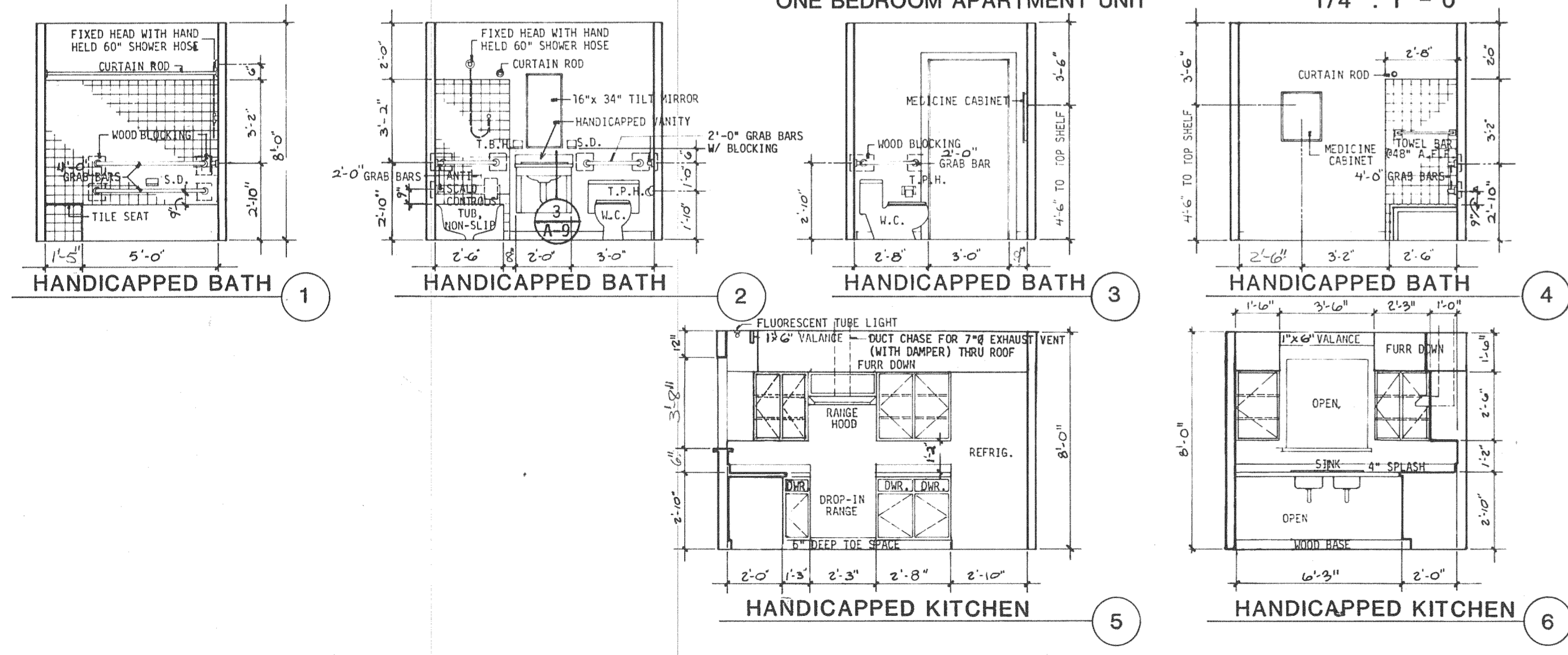
	DUPLEX ELECTRICAL OUTLET
	DUPLEX OUTLET, AT 42" HEIGHT
	G.F.I. GROUND FAULT INTERRUPTED
	WEATHER-PROOF OUTLET
	220 VOLT OUTLET
	LIGHT FIXTURE
	TELEVISION OUTLET
	TELEPHONE OUTLET
	SWITCH
	SWITCH, 3-WAY
	EXHAUST FAN
	SMOKE DETECTOR
	DISCONNECT SWITCH
	ELECTRICAL PANEL BOX
	PANIC BUTTON
	PANIC LIGHT AND EMERGENCY HORN
	FLUORESCENT TUBE LIGHT

INTERIOR ELEVATION NOTES

- All interior elevations are 1/4" = 1'-0".
- Prior to fabrication, job verify all dimensions and build cabinets and vanities to fit actual job conditions. Measured job conditions take priority over drawing dimensions and shop drawings.
- See "HANDICAPPED UNIT NOTES" for specific instructions.



MECHANICAL/ELECTRICAL PLAN ARCHITECTURAL FLOOR PLAN ONE BEDROOM APARTMENT UNIT 1/4" : 1' - 0"



ELEVATION ABBREVIATIONS

S.D. SOAP DISH
T.B.H. TOOTH BRUSH HOLDER
T.P.H. TOILET PAPER HOLDER
W.C. WATER CLOSET
LAV. LAVATORY

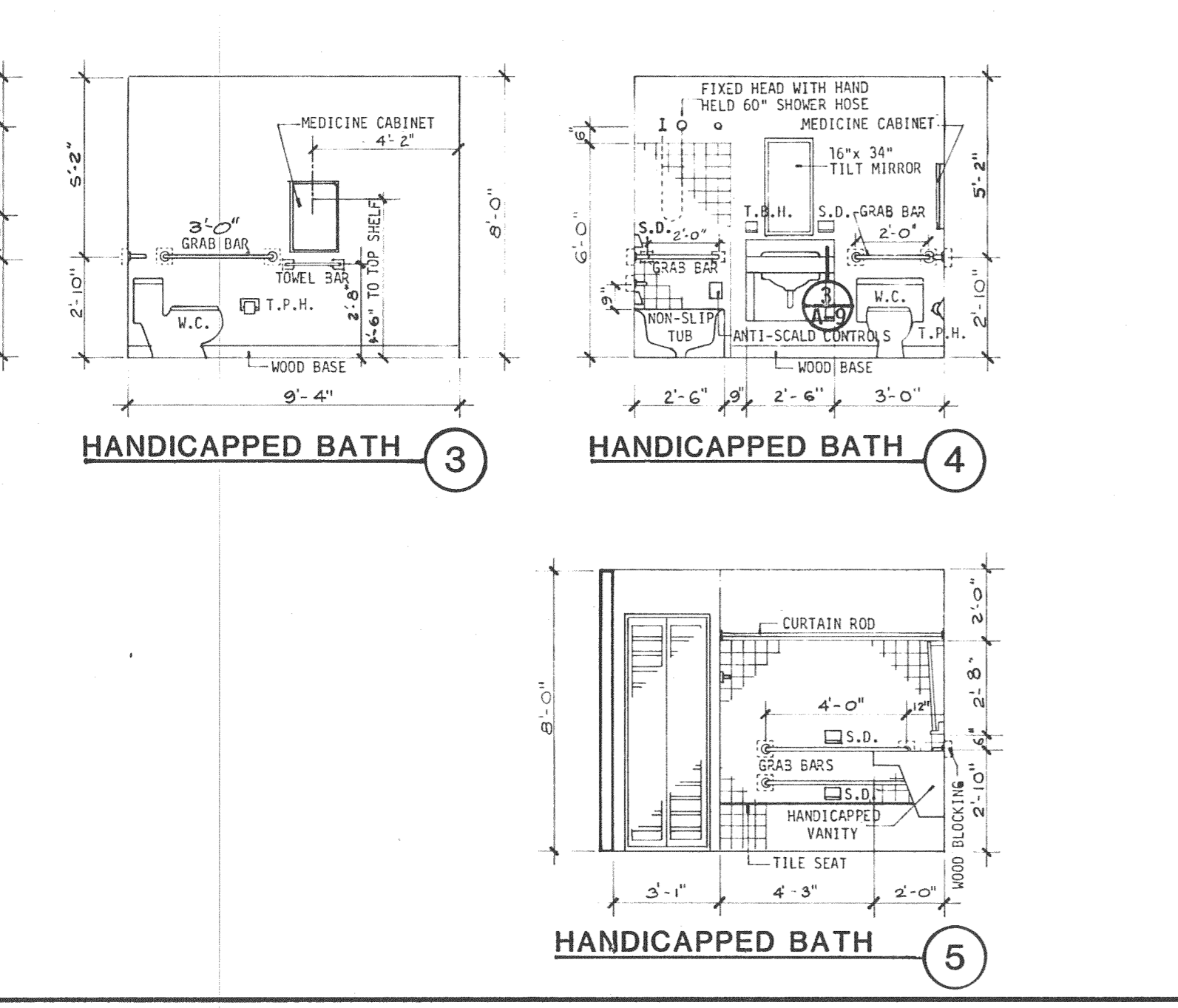
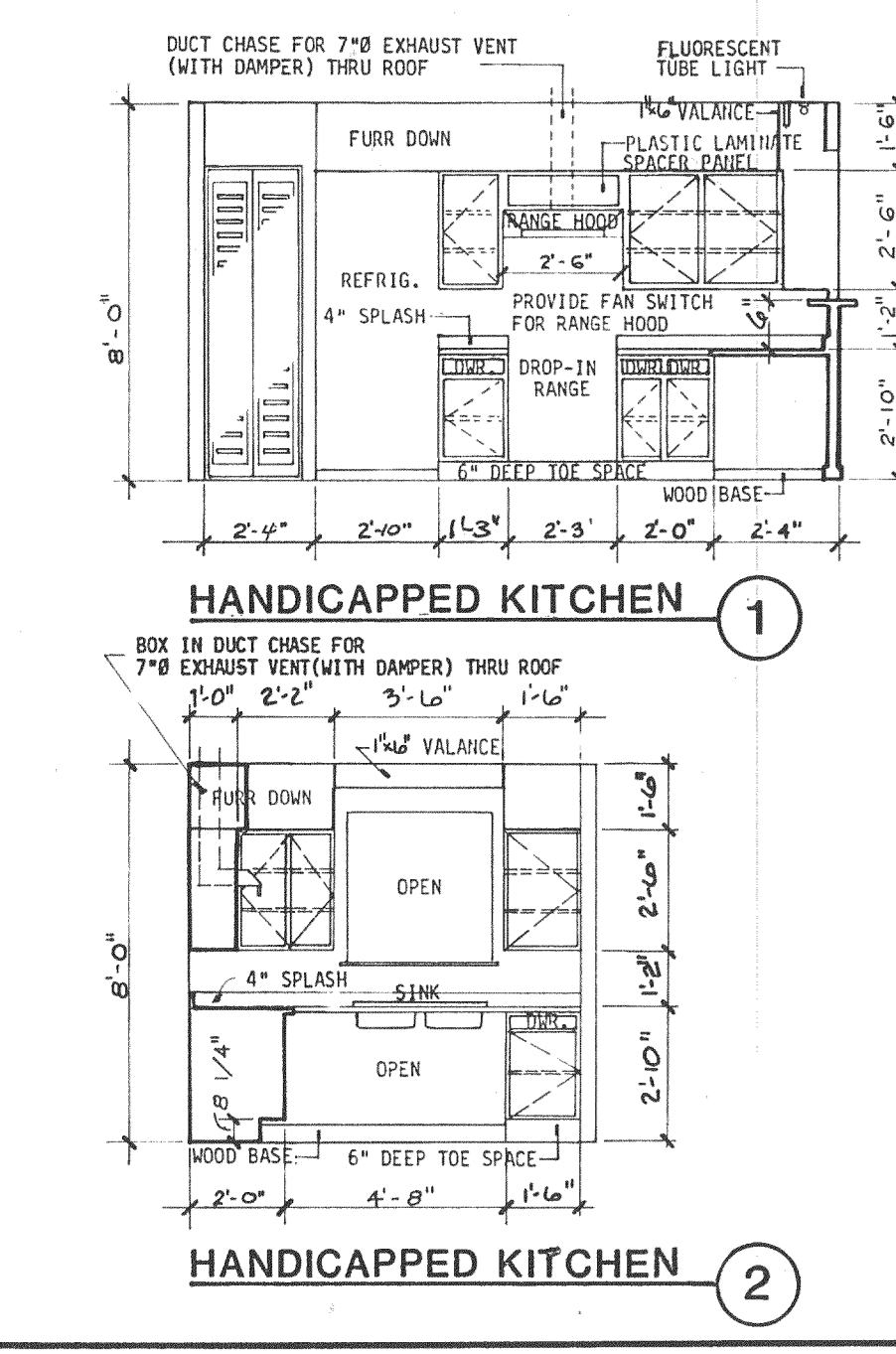
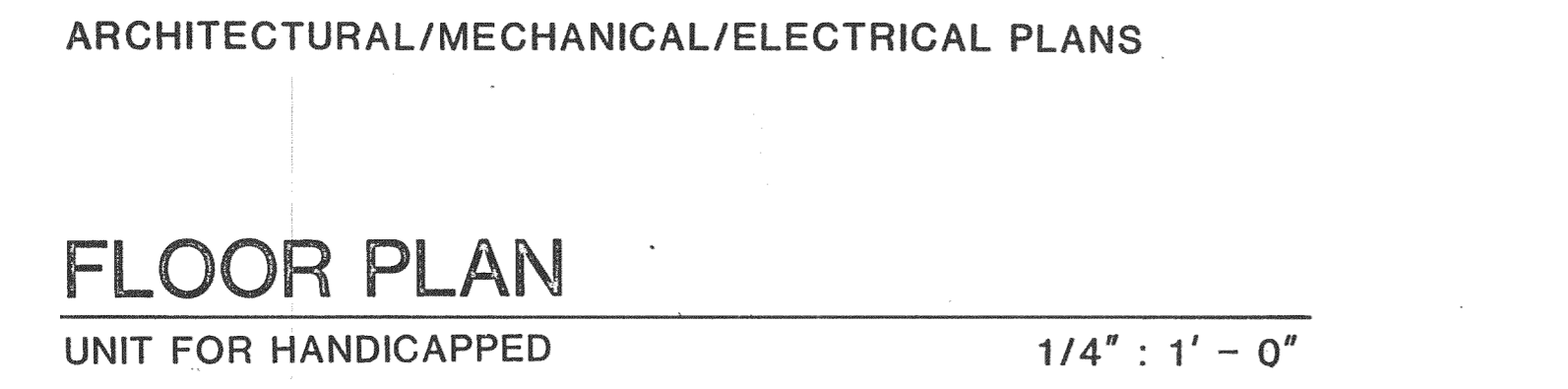
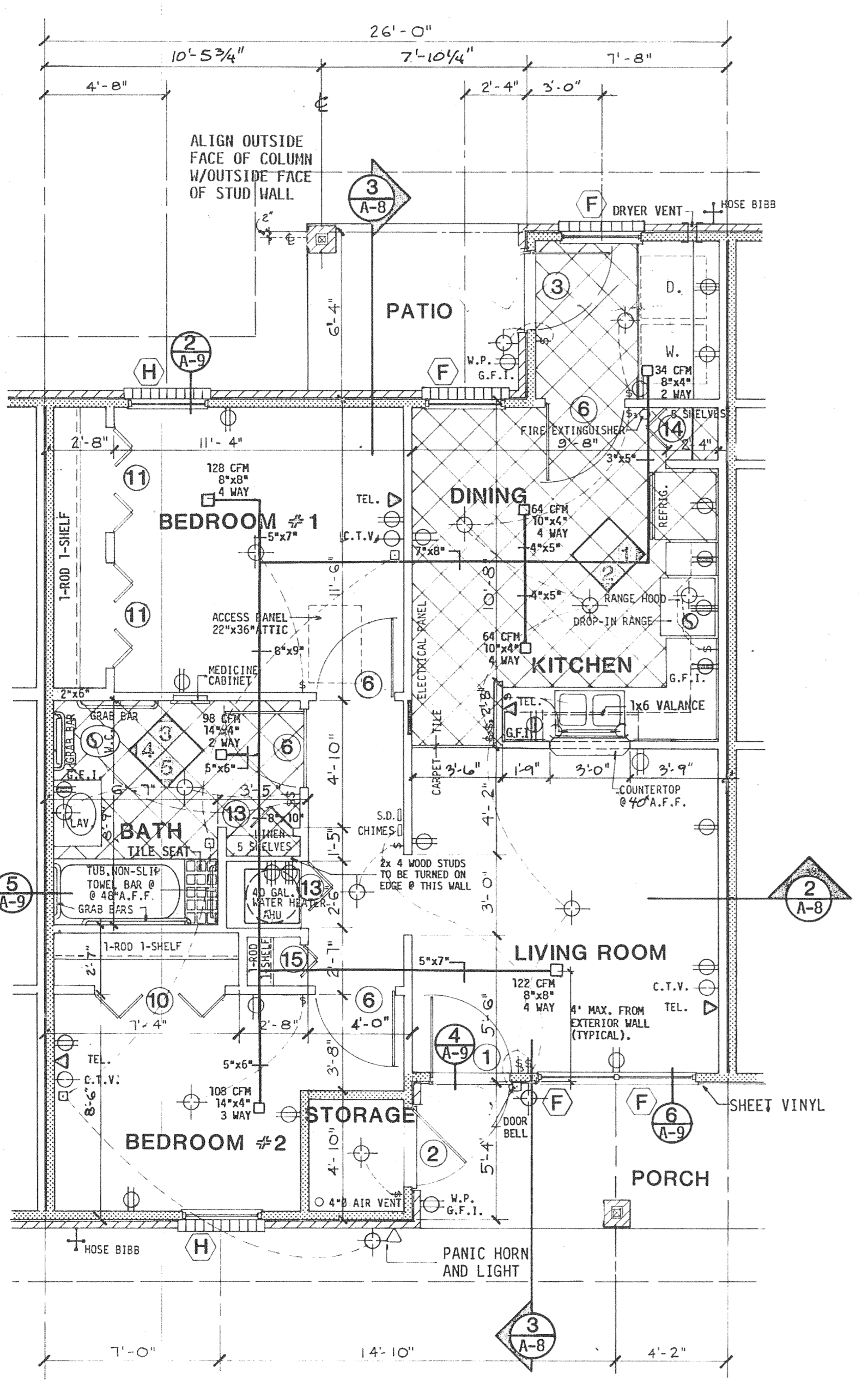
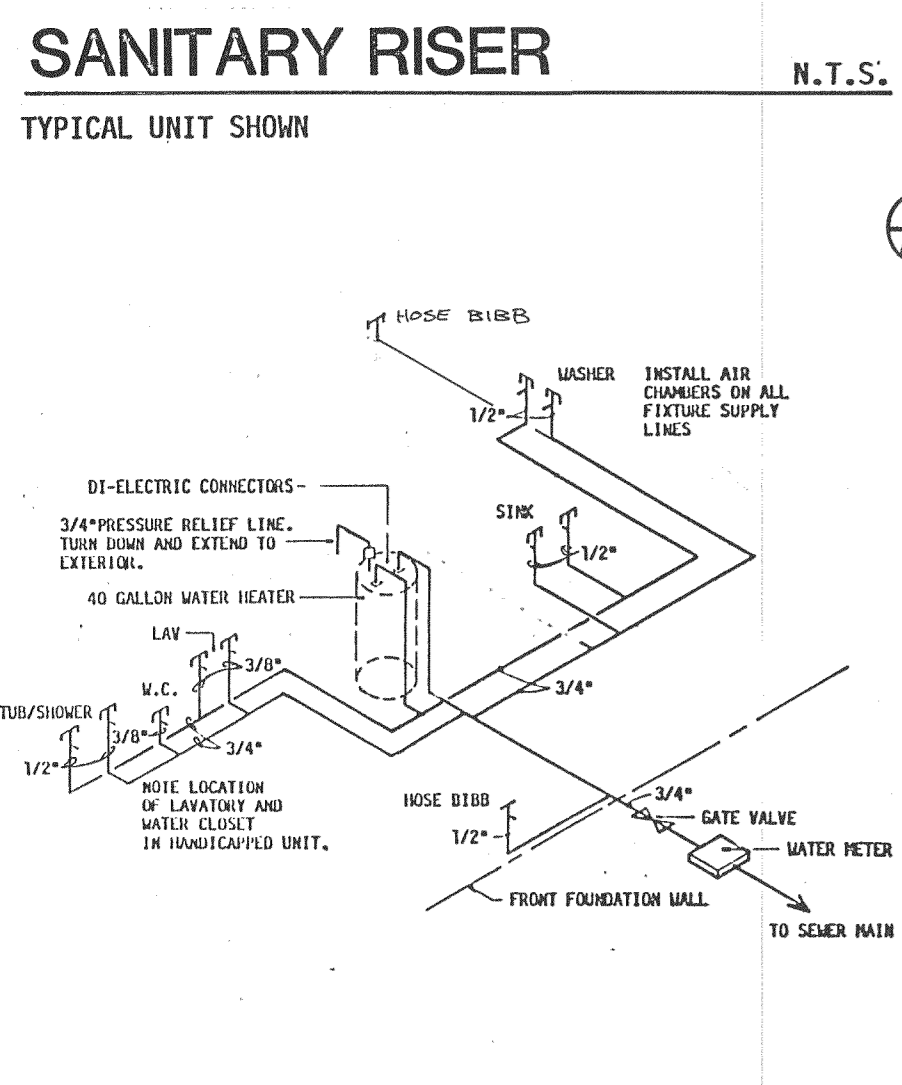
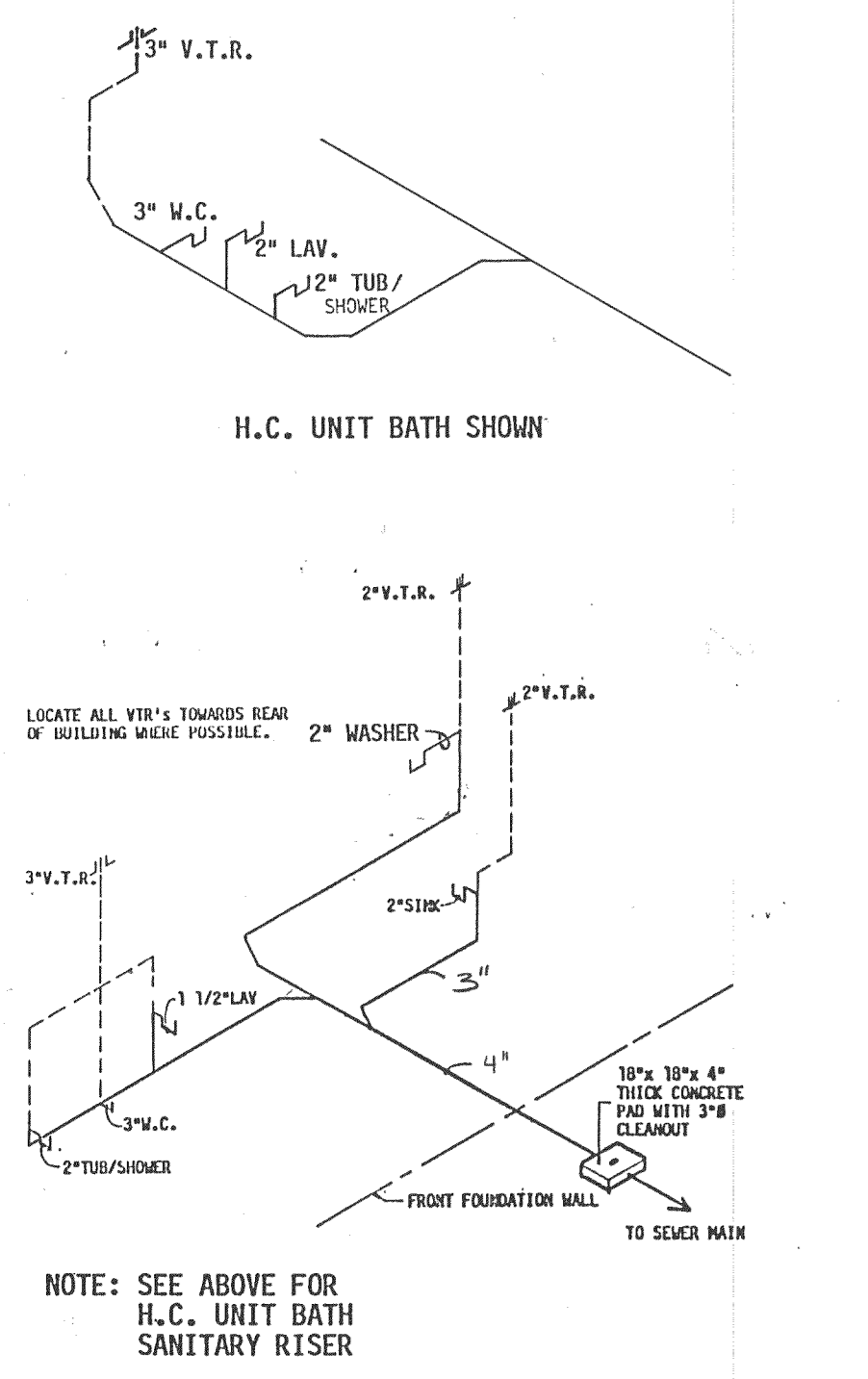
FINAL PLANS CHECKED BY: [Signature] DATE: 10/22/89

RECORD DRAWING 22 OCTOBER 1990

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1378

PIEDMONT HILLS
FORSYTH, GEORGIA
FOR
FORSYTH LTD.
MOULTRIE, GEORGIA

PROFESSOR
PROJ. NO.: 8829
DATE: 11/14/88
REVISED DATE:



GENERAL NOTES

- GENERAL**
- All stud partitions shall be 2x4's at 16" o.c. spacing.
 - Exterior storage shall be ventilated at the rate of 2% of floor area.
- PLUMBING**
- All riser drawings are diagrammatic. Contractor is to comply with all codes and ordinances.
 - All vent through roof stacks must be diverted to rear of roof ridge.
 - Provide anti-scald valve at bath tub.
- ELECTRICAL**
- Minimum wire size shall be #12 copper.
 - Prewire all units for telephone and T.V. and place wire in NON-METALLIC CONDUIT.
 - Smoke detectors shall be "BRK Electronics" Model No. 769 AC or approved equal.
 - All electrical boxes in party walls shall be either fire-rated plastic or metal, and staggered a minimum of 16" o.c. Enclose with 2 layers of 5/8" gypsum board to preserve 1 hr rating.
- HVAC**
- RUUD or equal.
 - ELECTRIC FURNACE: 800 cfm, 2 ton
 - CONDENSING UNIT: Model UACA 024
 - COOLING COIL: Model UAXAN EB 025, 2.0 h.p.
 - COOLING LOAD INPUT: 24,000 B.T.U.H.
 - HEATING LOAD INPUT: 20,500 B.T.U.H.
 - SEE 2.0.

HANDICAPPED UNIT NOTES

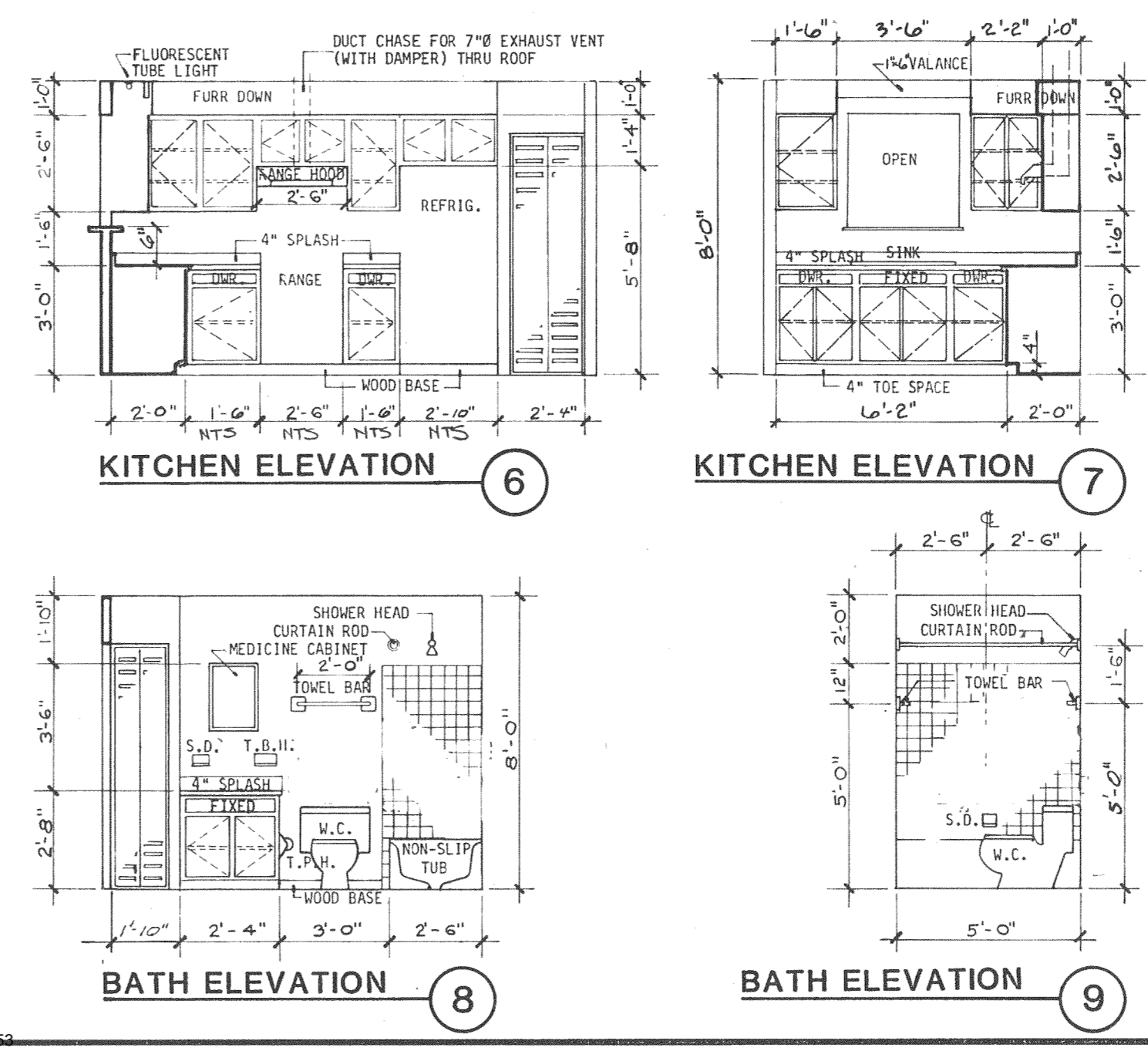
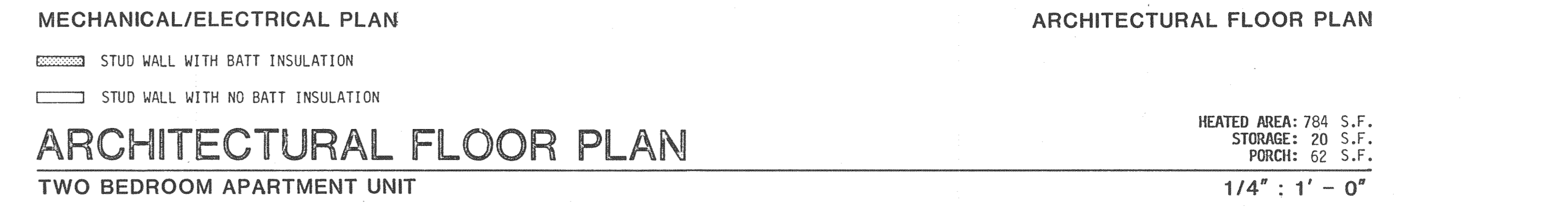
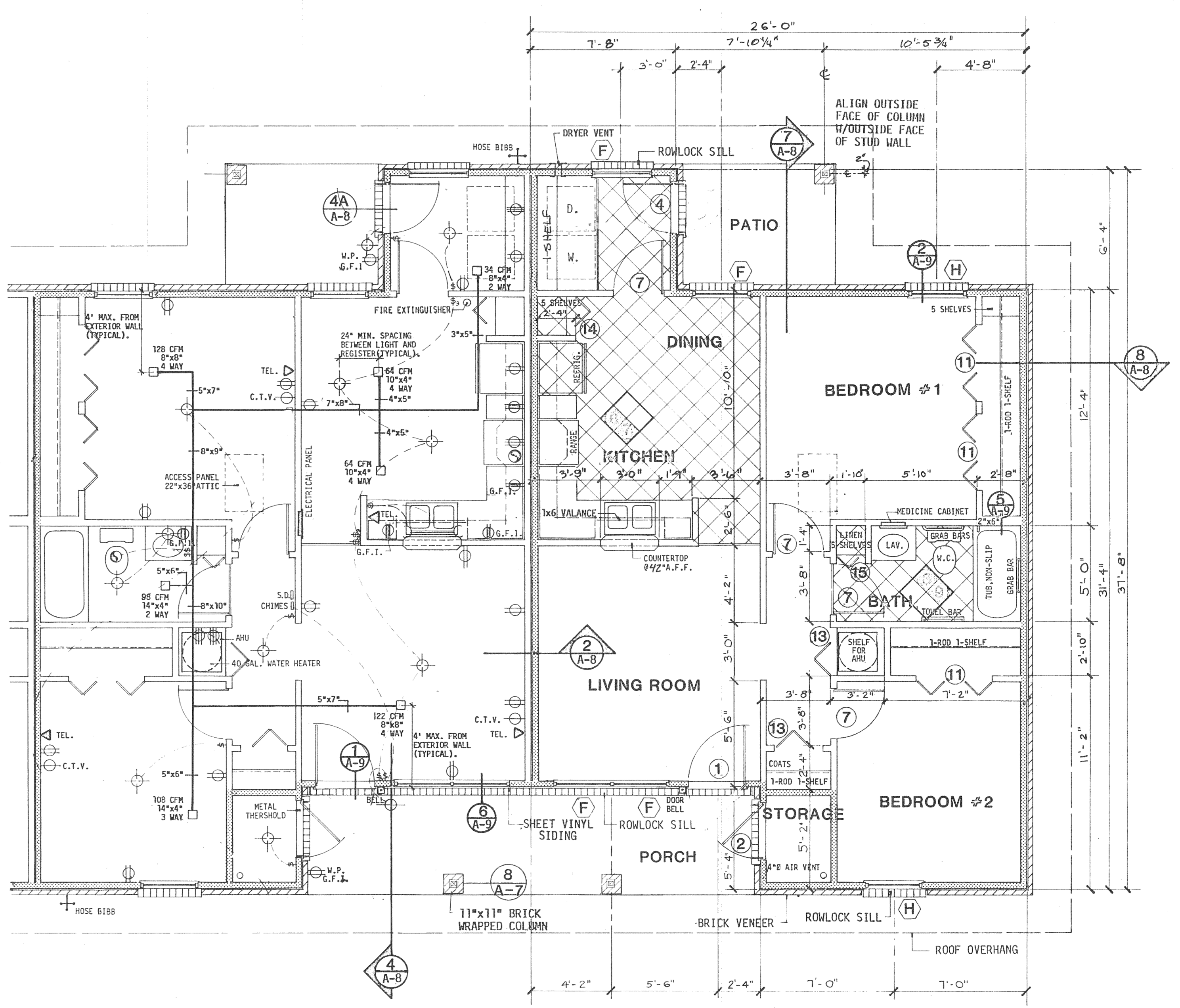
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 - Closet rod brackets shall be mounted at both standard height and 48" above finish floor.
 - Provide 1-1/2"Ø grab bars as shown with minimum 2x6 blocking to provide minimum 250 lb. pull.
 - Provide a tilt mirror over the lavatory and a recessed medicine cabinet mounted at 54" to top shelf.
- PLUMBING**
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 - Lavatory shall be wall-hung.
 - Provide anti-scald valve at bath tub and a combination fixed shower head/hand-held shower with a minimum of 60" long hose.
 - Bath tub shall have a non-skid surface. Provide built-in ceramic tile seat at the end of the tub.
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- All electrical switches, panelboards, be mounted at maximum 48" A.F.F.
 - Provide remote switch for range hood fan and light as indicated on electrical layout.

ELEVATION ABBREVIATIONS

- S.D. SOAP DISH
T.B.H. TOOTH BRUSH HOLDER
T.P.H. TOILET PAPER HOLDER

INTERIOR ELEVATION NOTES

- All interior elevations are 1/4" = 1'-0"
- Prior to fabrication, job verify all dimensions and build cabinets and vanities to fit actual job conditions. Measured job conditions take priority over drawing dimensions and shop drawings.
- See "HANDICAPPED UNIT NOTES" for specific instructions.



ELECTRICAL LEGEND

[Symbol]	DUPLEX ELECTRICAL OUTLET
[Symbol]	DUPLEX OUTLET, AT 42" HEIGHT
[Symbol]	G.F.I. GROUND FAULT INTERRUPTED
[Symbol]	WEATHER-PROOF OUTLET
[Symbol]	220 VOLT OUTLET
[Symbol]	LIGHT FIXTURE
[Symbol]	TELEVISION OUTLET
[Symbol]	TELEPHONE OUTLET
[Symbol]	SWITCH
[Symbol]	SWITCH, 3-WAY
[Symbol]	EXHAUST FAN
[Symbol]	SMOKE DETECTOR
[Symbol]	DISCONNECT SWITCH
[Symbol]	ELECTRICAL PANEL BOX
[Symbol]	PANIC BUTTON
[Symbol]	PANIC LIGHT AND EMERGENCY HORN
[Symbol]	FLUORESCENT TUBE LIGHT

RECORD DRAWING 22 OCTOBER 1990

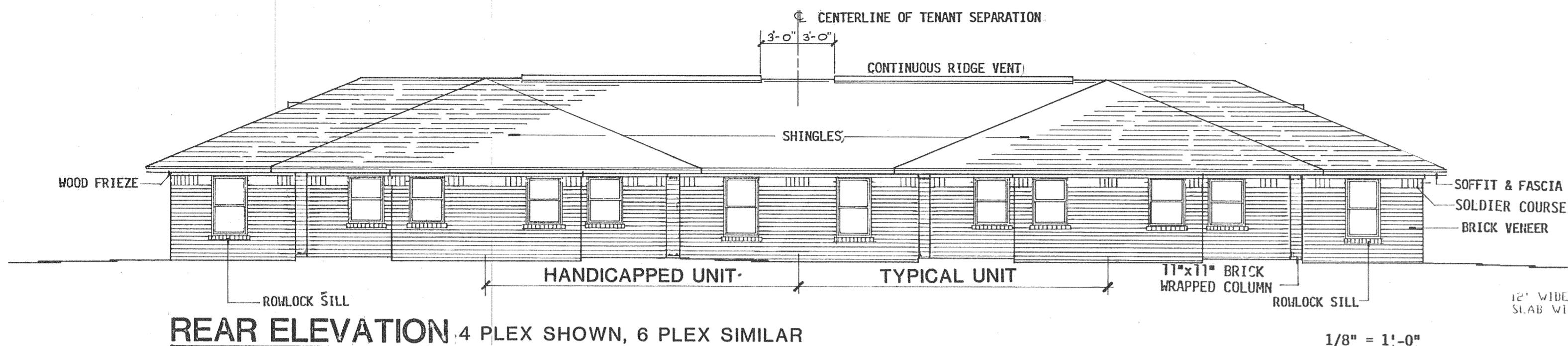
PIEDMONT HILLS
FORSYTH, GEORGIA
FOR
FORSYTH LTD.
MOULTREE, GEORGIA

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1378

DESIGNED BY: J.T.RIPP
DRAWN BY: B.S.29
DATE: 14 August 1989
REVISED DATES:

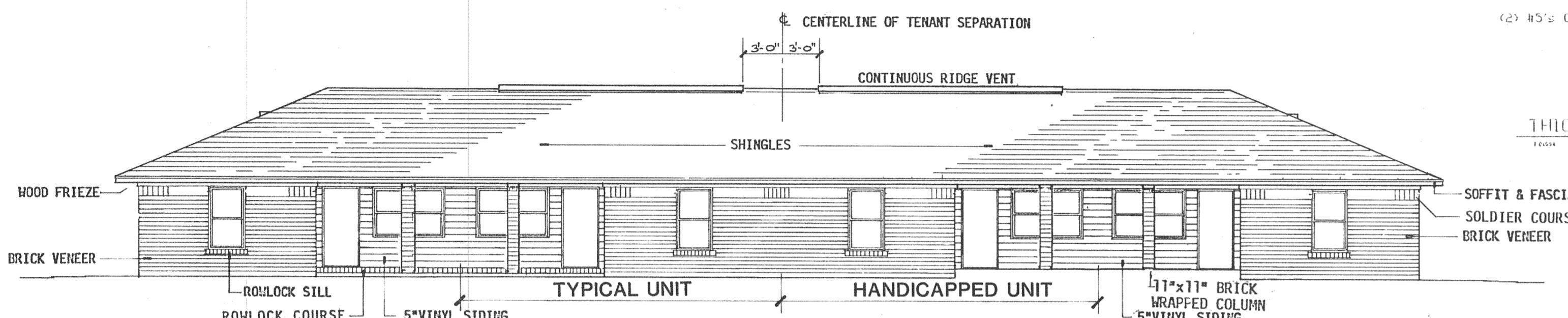
Two Bedroom Unit - Architectural, Mechanical and Electrical Plans; Riser Diagrams and Interior Elevations.

FINAL PLANS CHECKED BY: [Signature] DATE: [Date]



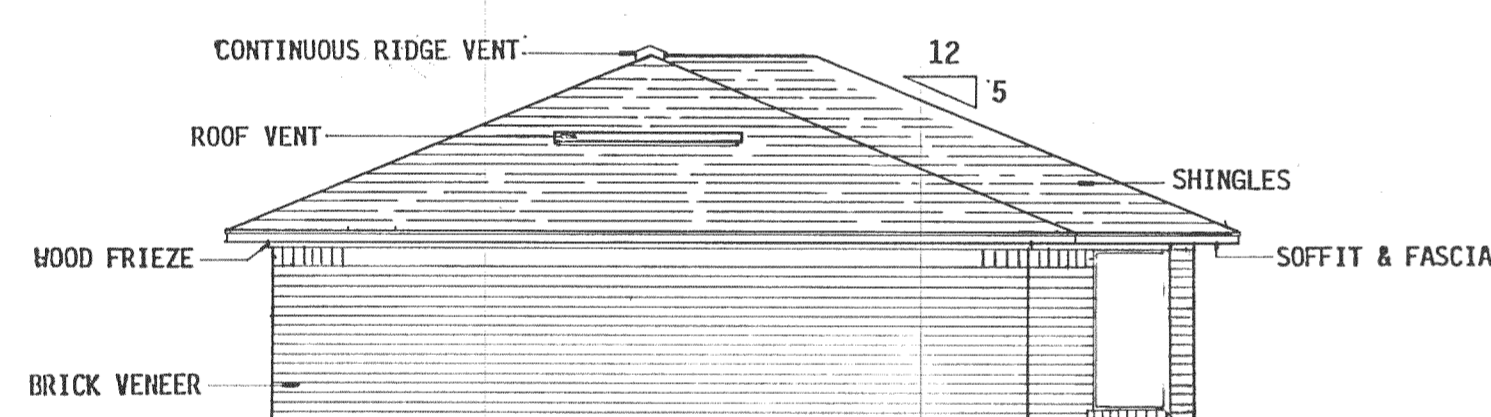
REAR ELEVATION 4 PLEX SHOWN, 6 PLEX SIMILAR

1/8" = 1'-0"



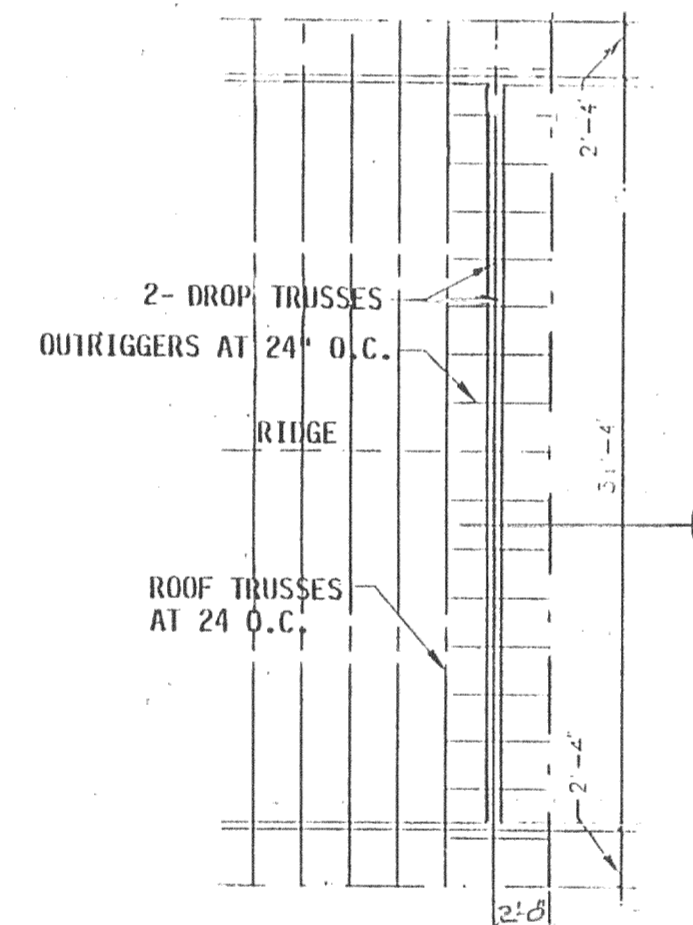
FRONT ELEVATION 4 PLEX SHOWN, 6 PLEX SIMILAR

1/8" = 1'-0"



SIDE ELEVATION

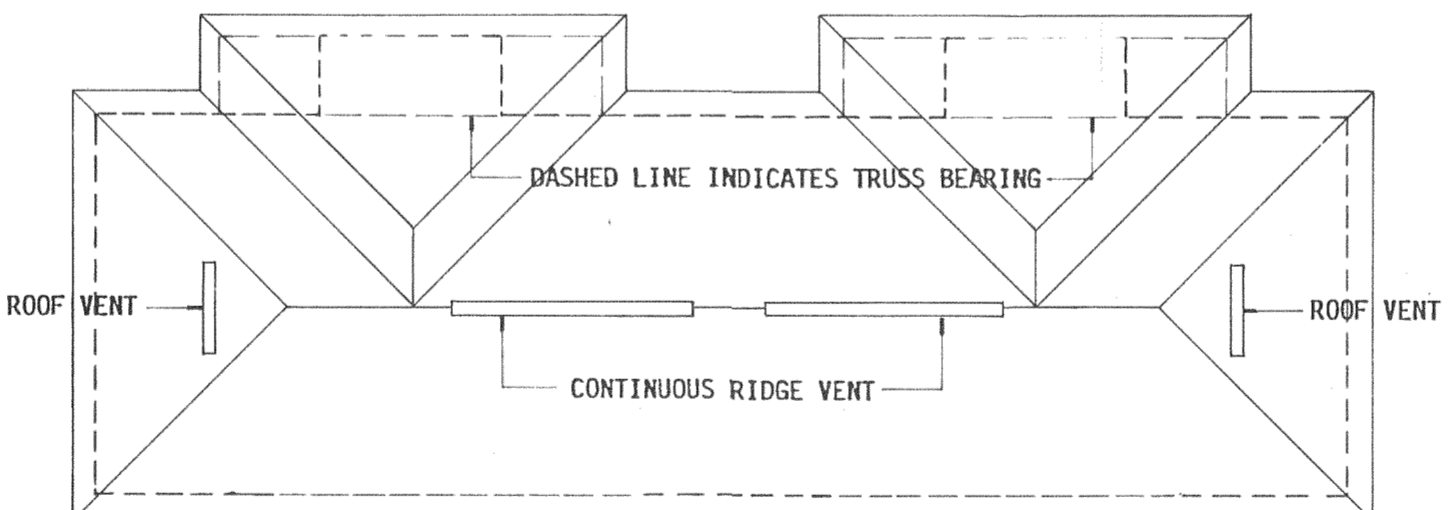
1/8" = 1'-0"



ROOF FRAMING DETAIL GABLE END

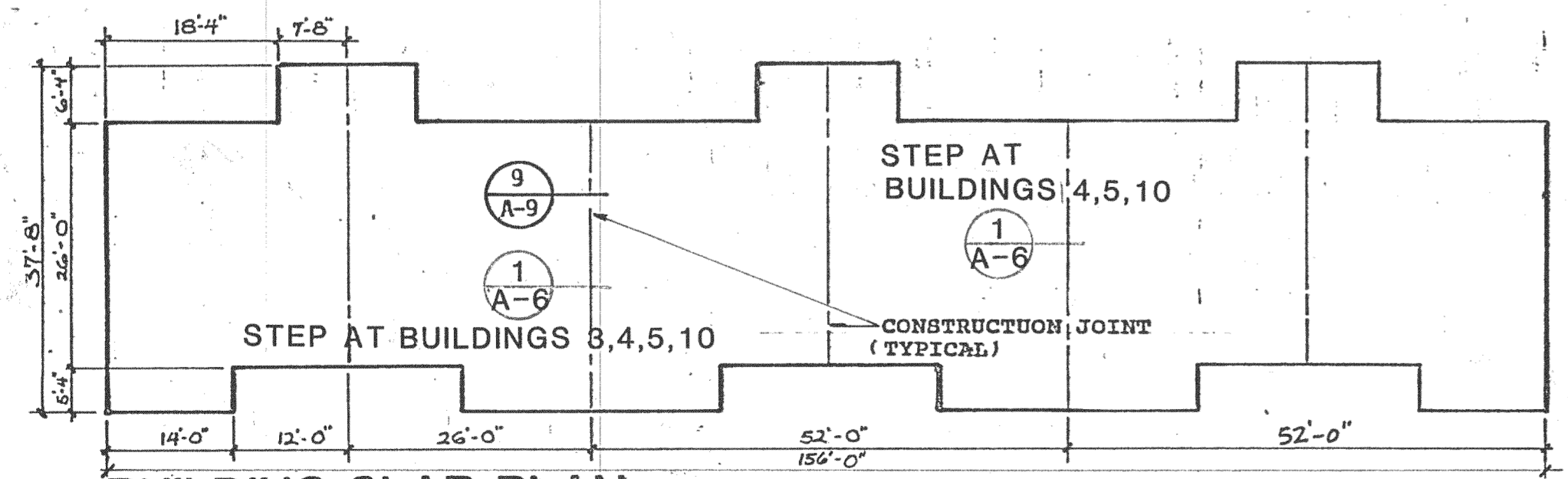
USE AT STEPPED CONDITION BUILDINGS 3,4,5,9,10

1 A-6



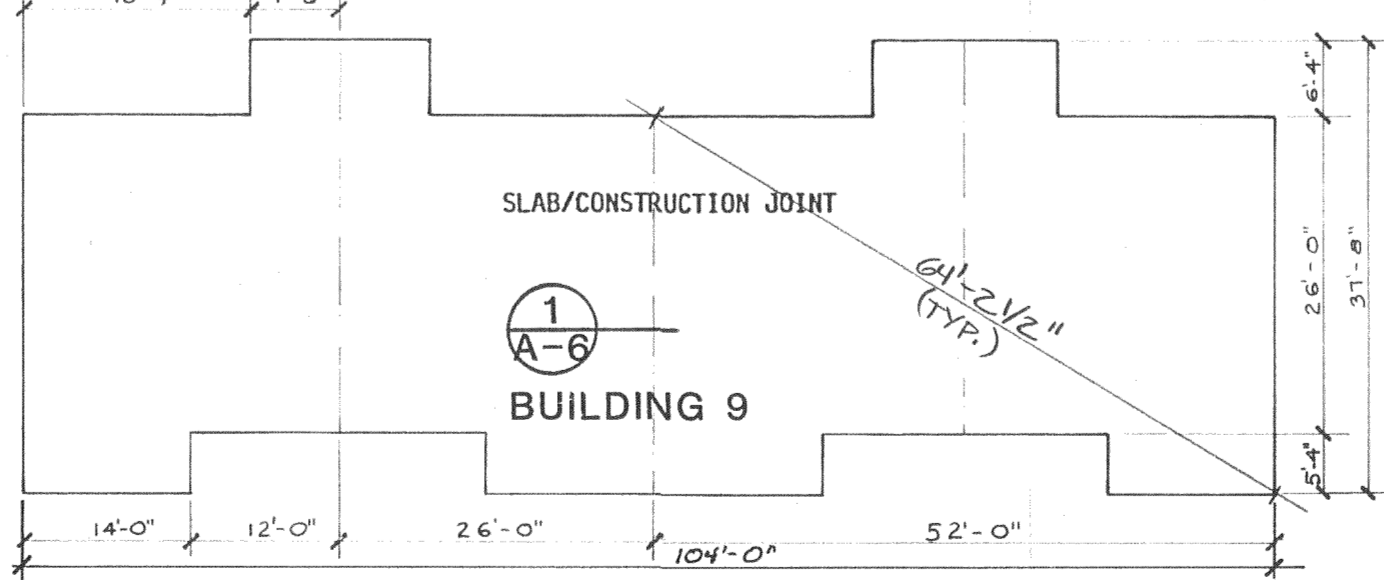
BUILDING ROOF PLAN 4 PLEX SHOWN, 6 PLEX SIMILAR

1/16" = 1'-0"



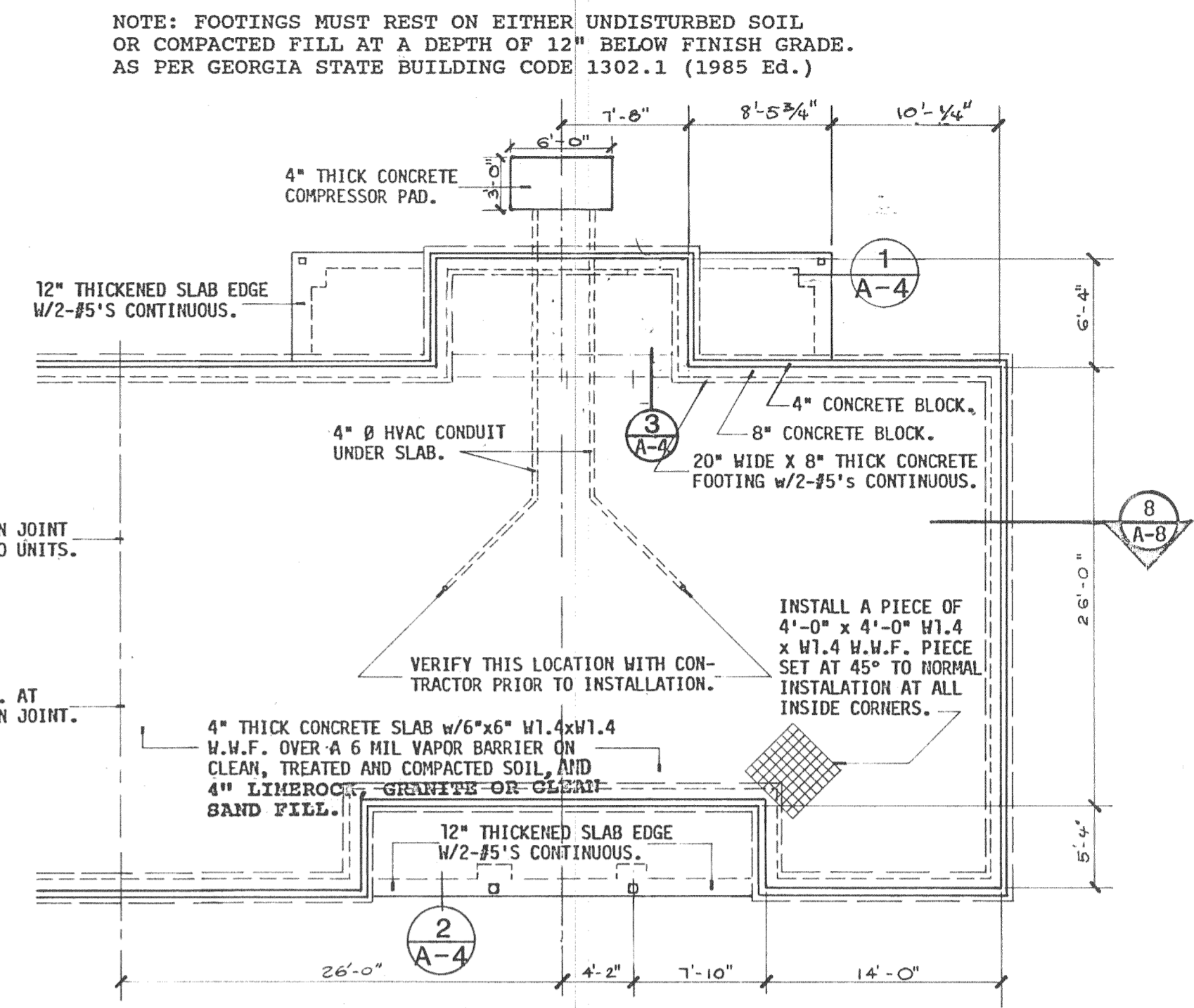
BUILDING SLAB PLAN 6 PLEX SHOWN

1/16" = 1'-0"



BUILDING SLAB PLAN 4 PLEX SHOWN, 6 PLEX SIMILAR

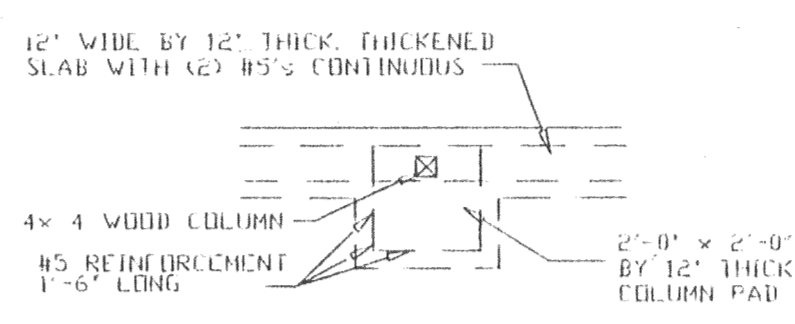
1/16" = 1'-0"



FOUNDATION PLAN

1/8" = 1'-0"

NOTE: ALL PORCH SLABS AT DOORS TO THE UNITS FOR THE HANDICAPPED SHALL BE FLUSH WITH THE SLAB.

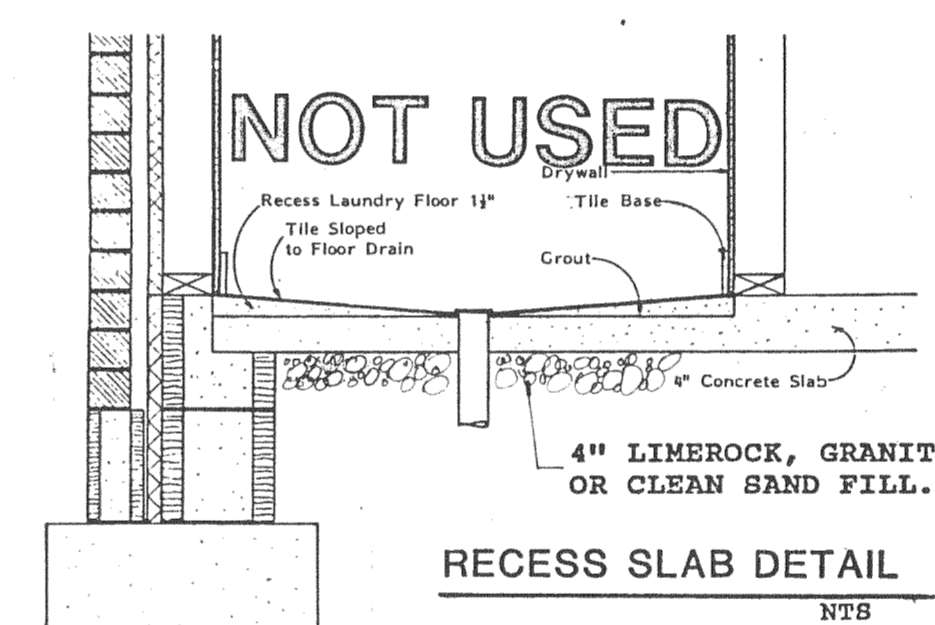


SLAB REINFORCEMENT @ COLUMN



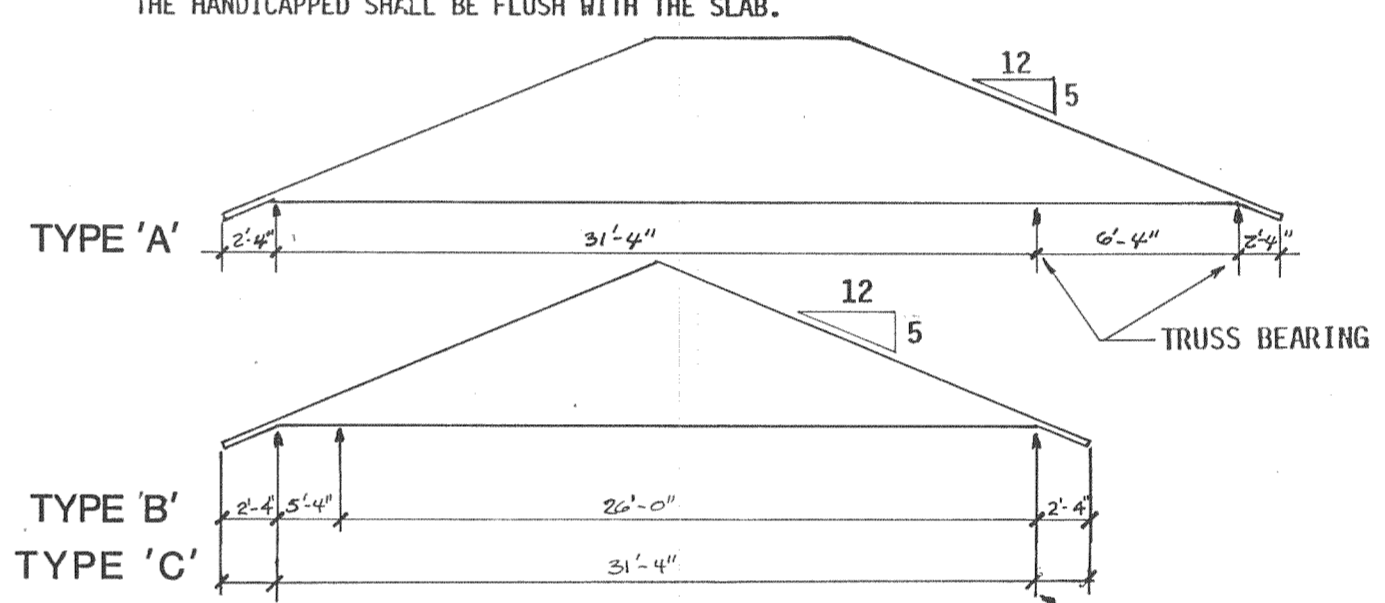
THICKENED SLAB DETAIL

THICKENED SLAB DETAIL



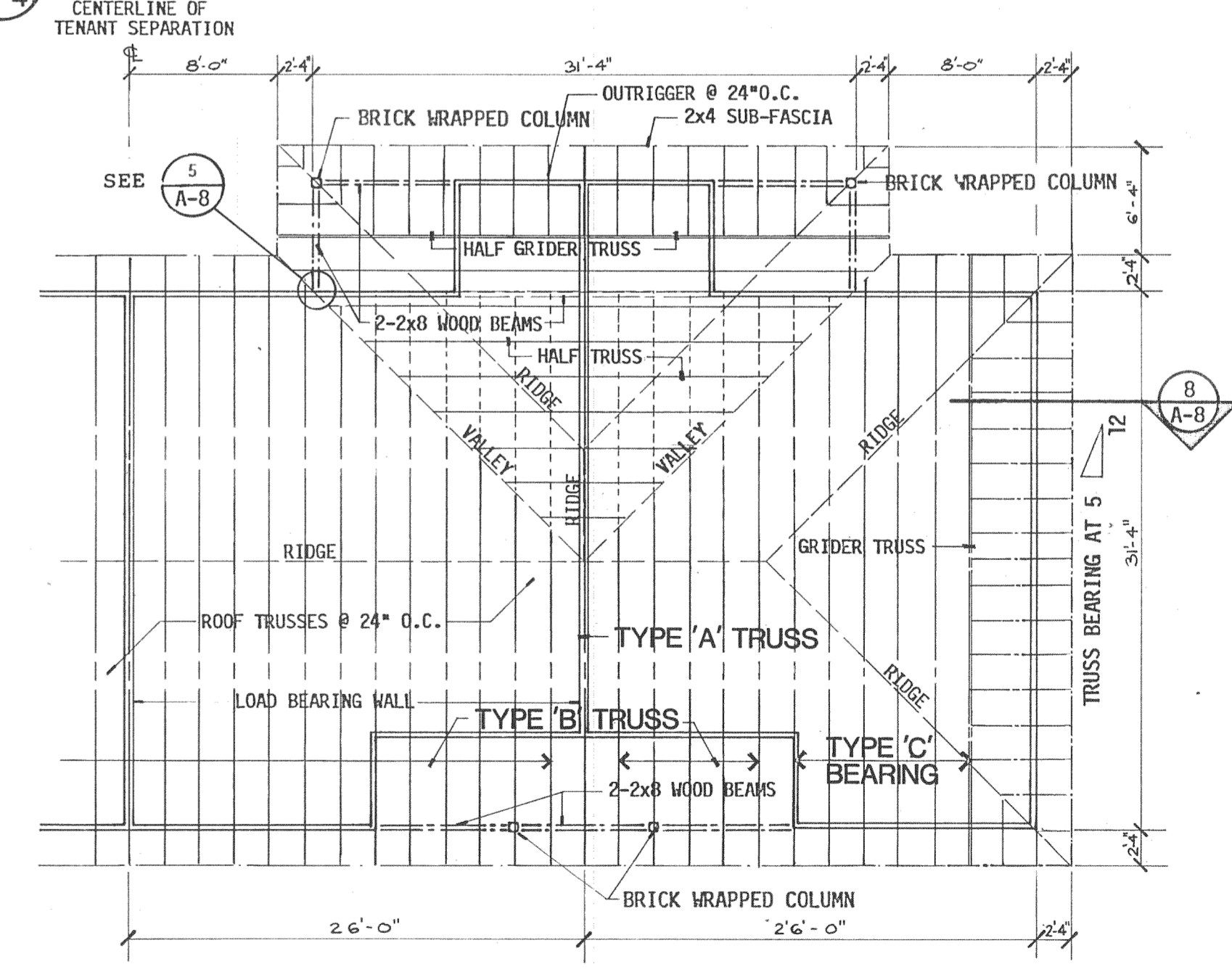
RECESS SLAB DETAIL

N.T.S. 4 A-4



TRUSS PROFILE

NOTE: THIS PROFILE IS INTENDED TO SHOW GENERAL APPEARANCE; TRUSS MANUFACTURER SHALL SUBMIT SHOP DRAWINGS AND ENGINEERING DATA FOR ARCHITECT'S REVIEW.



ROOF FRAMING PLAN

1/8" = 1'-0"

NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12\"/>

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1378

PROFESSOR: KIM J. JONES
PROJ. NO.: 8829
DATE: 14 AUGUST 1989
REVISED DATES:

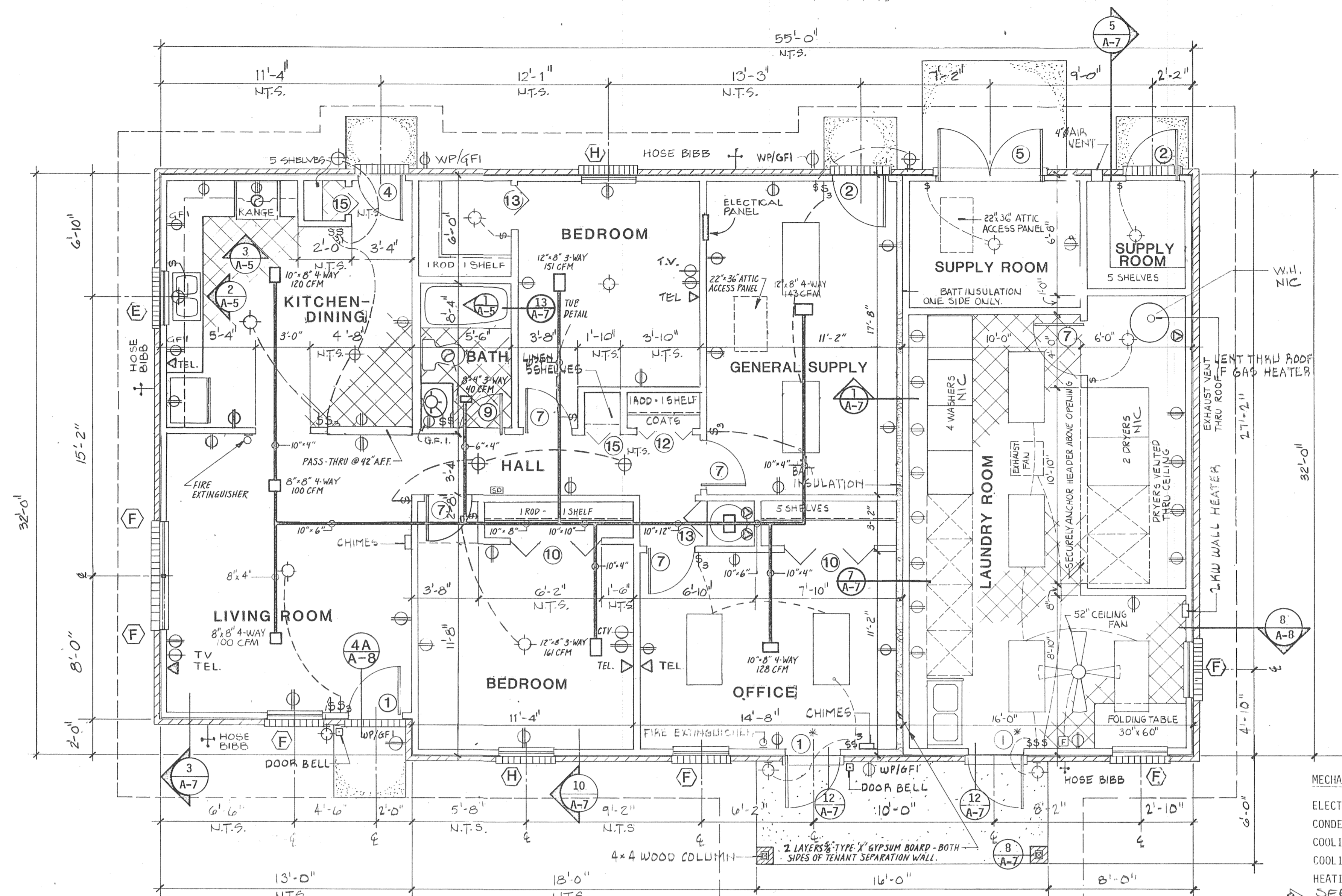
RECORD DRAWING 22 OCTOBER 1990
PIEDMONT HILLS
FORNSYTH, GEORGIA
FOR
FORSYTH LTD.
MOULTRIE, GEORGIA

Two Bedroom Unit - Foundation and Roof Framing Plans; Exterior Elevations; Slab and Roof Plans.

A-4

FINISH SCHEDULE					MANAGER'S APARTMENT
SPACE	FLOOR	BASE	WALLS	CEILING	REMARKS
LIVING	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
KITCHEN/DINING	VINYL TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
HALL	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
BEDROOM/OFFICE	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
BATH	VINYL TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	CERAMIC TILE 6" WAINSCOT AROUND TUB
LAUNDRY/HW ROOM	NON-SLIP VINYL TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
SUPPLY ROOM	FINISHED CONCRETE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
SUPPLY ROOM	FINISHED CONCRETE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
GENERAL APARTMENT SUPPLY ROOM	FINISHED CONCRETE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	

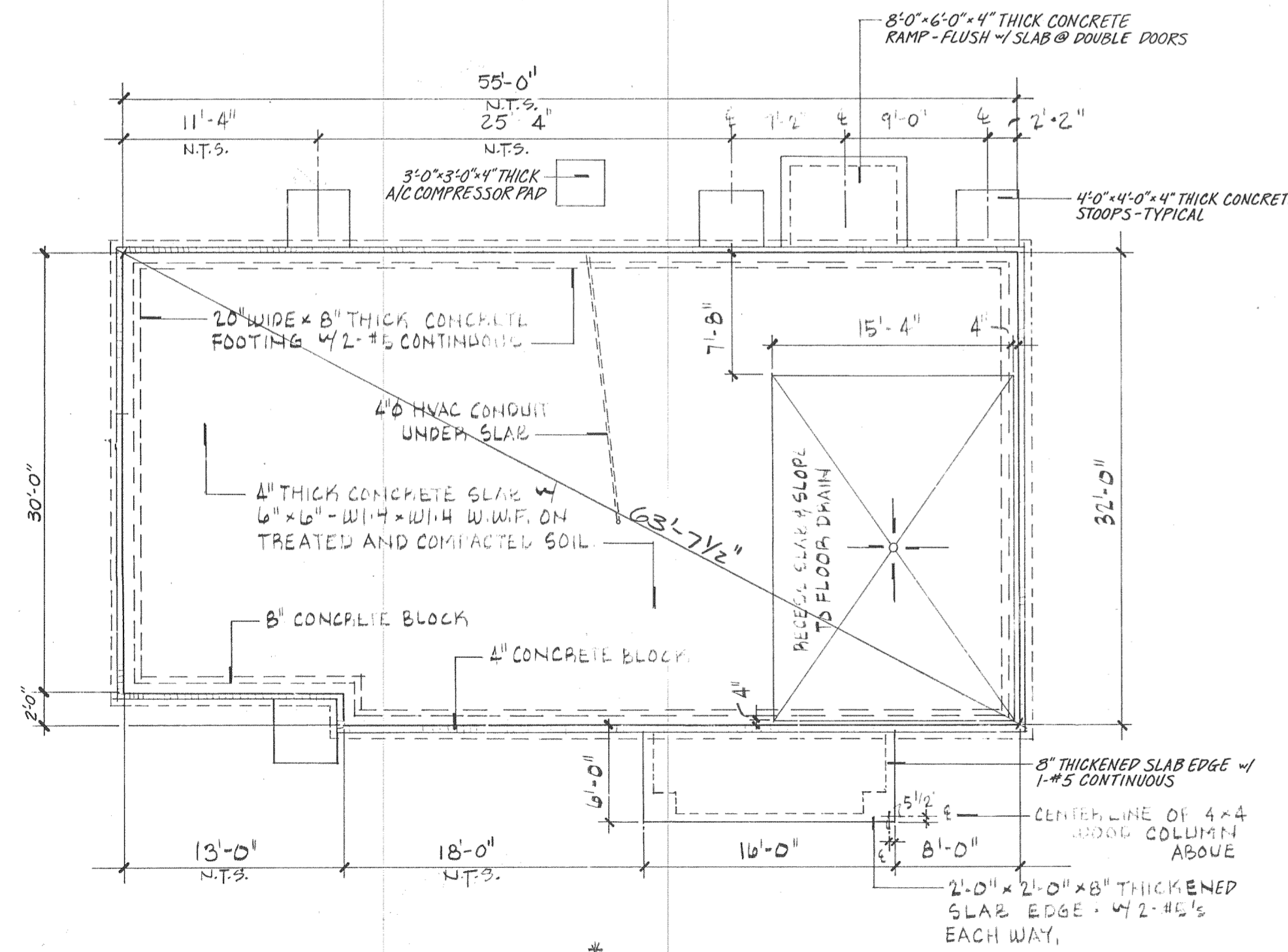
GENERAL NOTES:
 *All bearing walls and tenant separation walls shall have 5/8" Type "X" Gypsum Board; both sides of tenant separation walls.
 *Ceilings and walls in bathroom and kitchen shall be smooth, enameled, grease resistant, washable finish. Spray texture shall not be used.



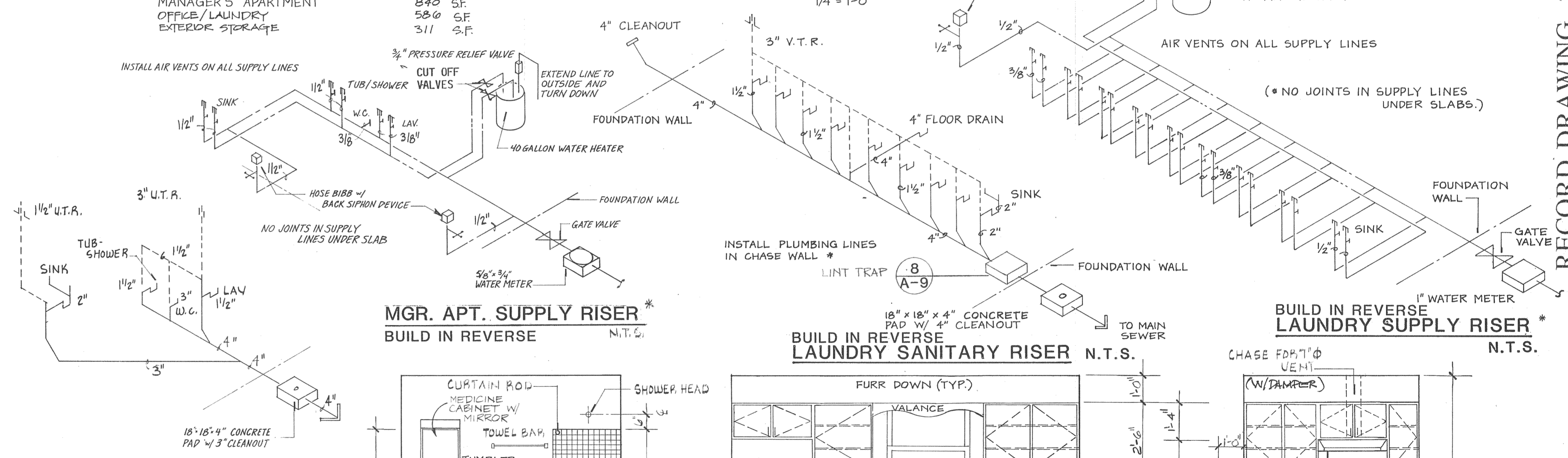
- ELECTRICAL NOTES**
- Minimum wire size shall be #12 copper.
 - Prewire all units for telephone and T.V.
 - Smoke detectors shall be "BRK Electronics" Model No. 769 AC or approved equal.
 - Bathroom and exterior duplex outlets will be on ground fault interrupters.
 - All outlet boxes in tenant separation walls shall be either fire-rated plastic or metal.
 - See Handicapped Floor Plan for special electrical requirements.
 - Stagger electrical outlets 16" minimum at tenant separation walls.
 - LAUNDRY ROOM WIRES SHALL BE RUN IN CONDUIT.
- EXHAUST FAN:**
 "PowerLine" Model #18 DAE 8C Roof Mounted Fan With 24-1/2" x 24-1/2" SC-8 Roof Curb With 4 in 12 Roof Pitch Complete With Self-Closing Shutter.
- All electrical boxes in party walls shall be either fire-rated plastic or metal, and staggered a minimum of 16" o.c. Enclose with 2 layers of 5/8" gypsum board.

BUILD BUILDING IN REVERSE ARCHITECTURAL FLOOR PLAN

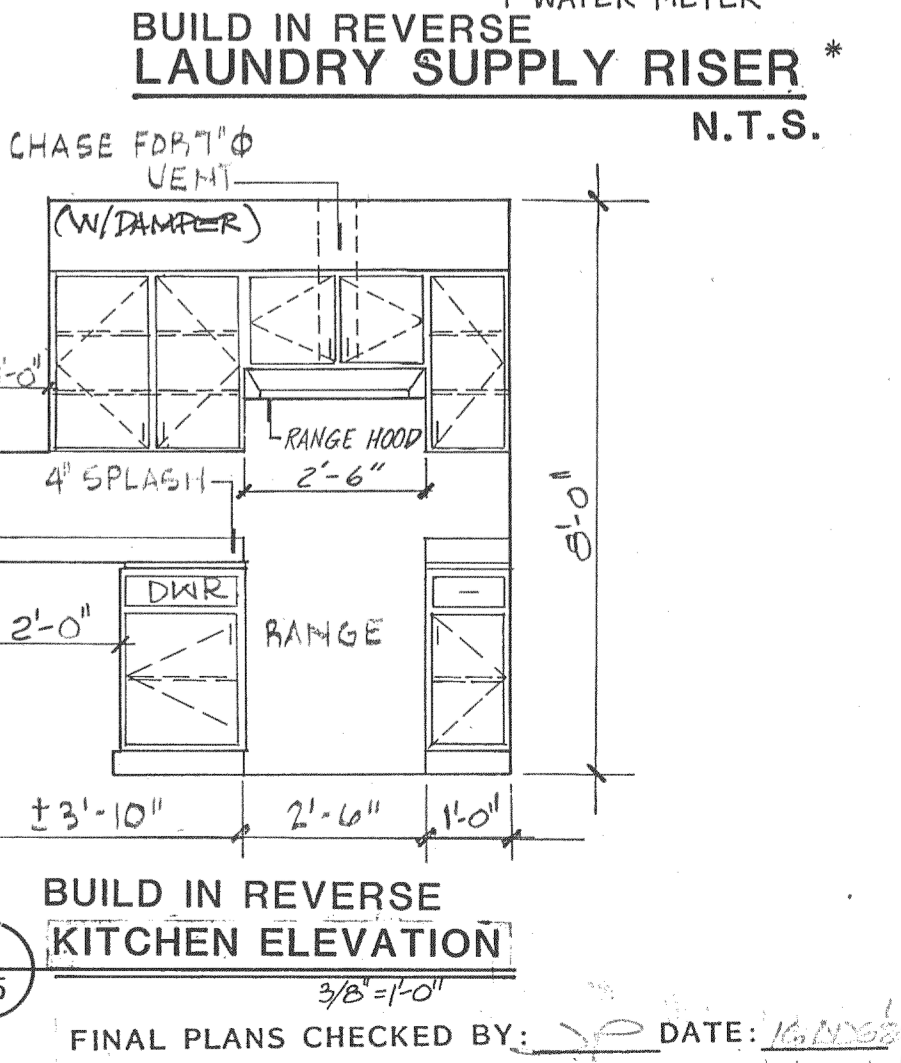
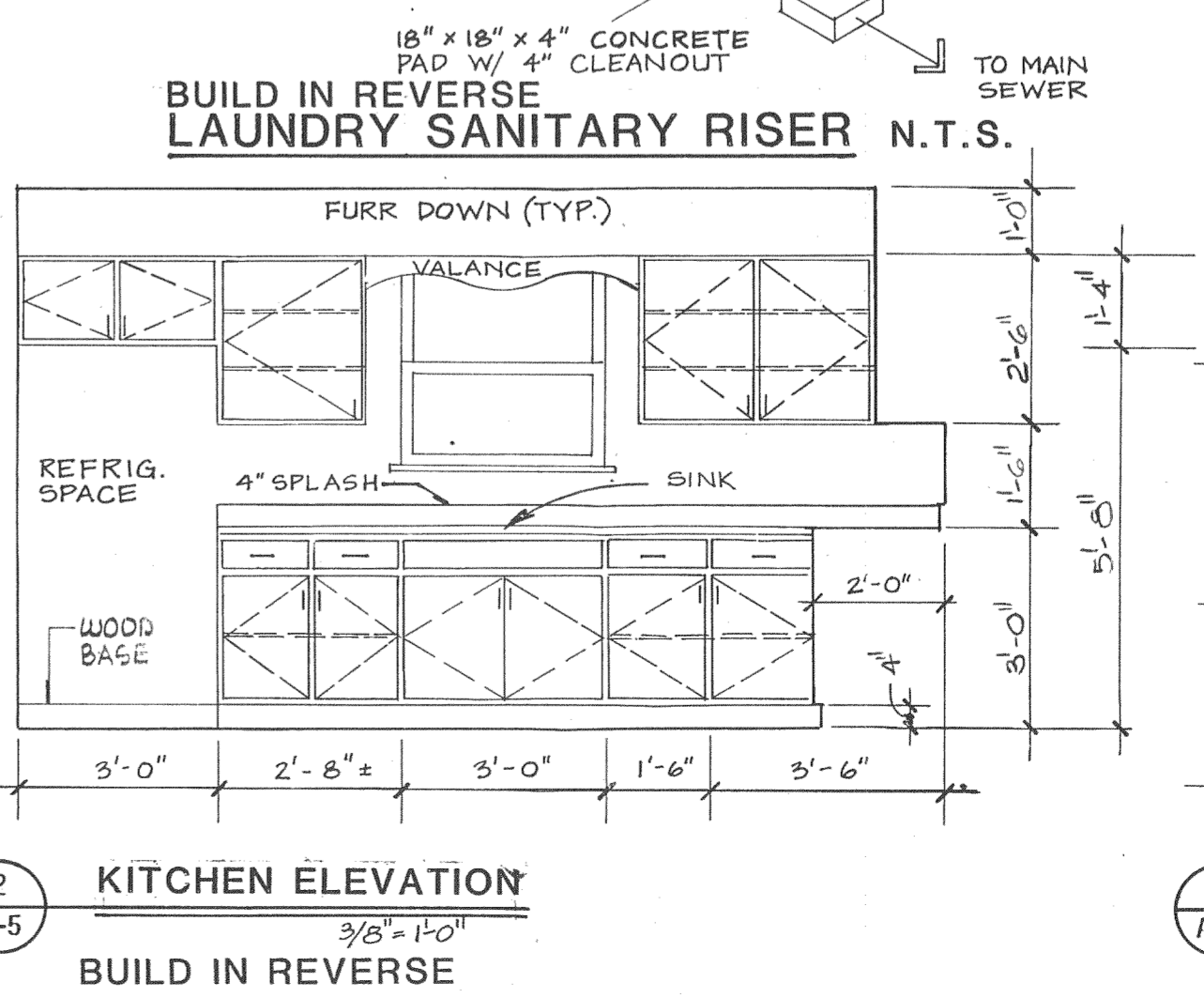
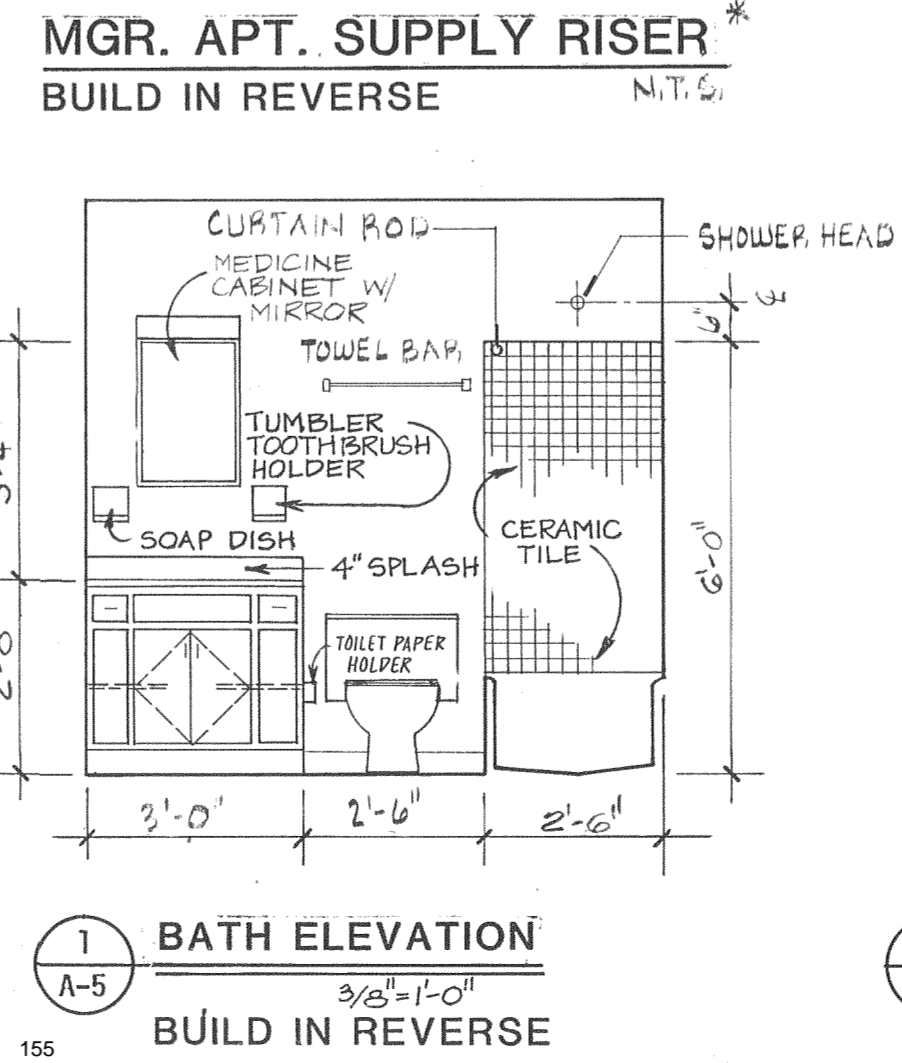
MANAGER'S APARTMENT 840 SF
 OFFICE/LAUNDRY 58.0 SF
 EXTERIOR STORAGE 311 SF



FOUNDATION PLAN
 BUILD IN REVERSE 1/8"=1'-0"
 *ENTRANCE PORCH SLAB @ OFFICE-LAUNDRY SHALL BE FLUSH WITH INTERIOR SLAB AT ALL DOORS.

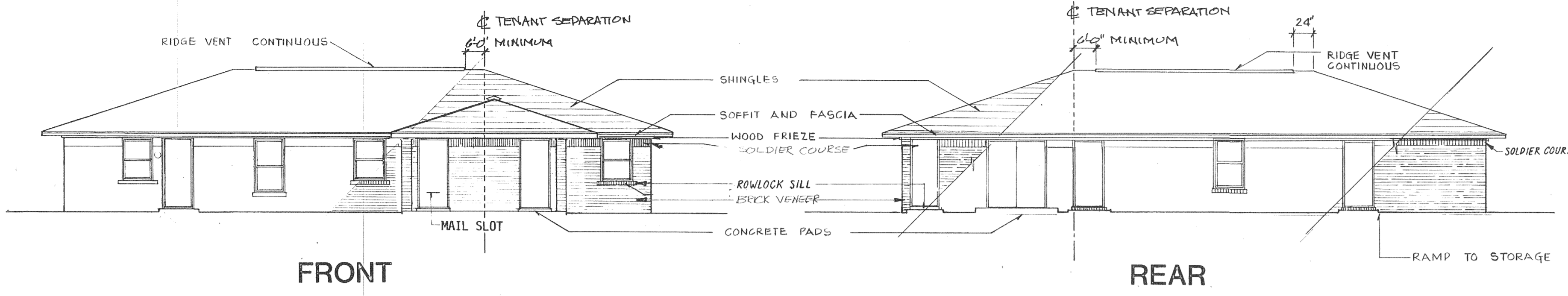


MGR. APT. SANITARY RISER
 BUILD IN REVERSE N.T.S.
 NOTE: PRIOR TO FABRICATION, JOB VERIFY ALL DIMENSIONS AND BUILD CABINETS AND VANITIES TO FIT ACTUAL JOB CONDITIONS. MEASURED JOB CONDITIONS TAKE PRIORITY OVER DRAWING DIMENSIONS, AND SHOP DRAWINGS.



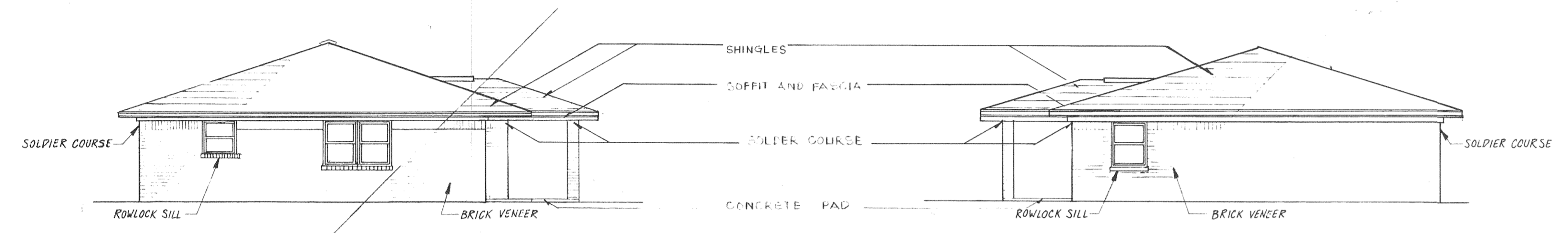
- MECHANICAL EQUIPMENT - RUDD OR EQUAL**
- ELECTRICAL FURNACE - MODEL UENB 14-10, 10KW, 1000 CFM
 - CONDENSING UNIT - MODEL UACA 030
 - COOLING COIL - MODEL UGAN EB 31, 2.5 H.P.
 - COOLING LOAN INPUT - 30,000 B.T.U.H.
 - HEATING LOAN INPUT - 34,130 B.T.U.H.
 - SEER ≥ 8.0

RECORD DRAWING 22 OCTOBER 1990
PIEDMONT HILLS
 FORSYTH, GEORGIA
FORSYTH LTD.
 MOULTRIE, GEORGIA
ARCHITECT
LEWIS BROWN JR.
 5700 SOUTHWEST 34th STREET
 GAINESVILLE, FLORIDA 32608
 (904) 372-1378
 DRAFTSMAN: [Signature]
 PROJ. NO. 8229
 DATE: 14 August 1989
 REVISED DATES:



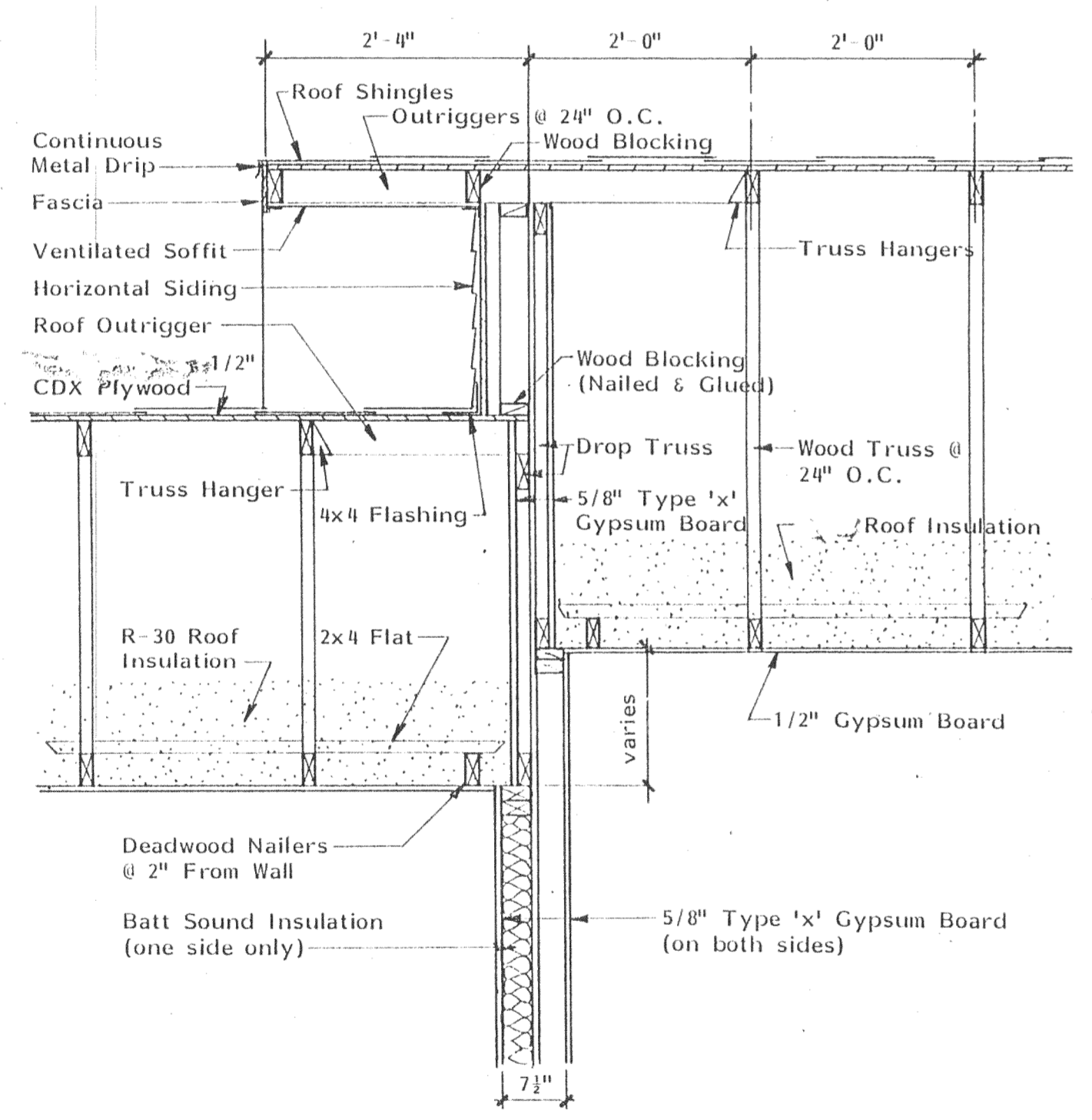
FRONT

REAR

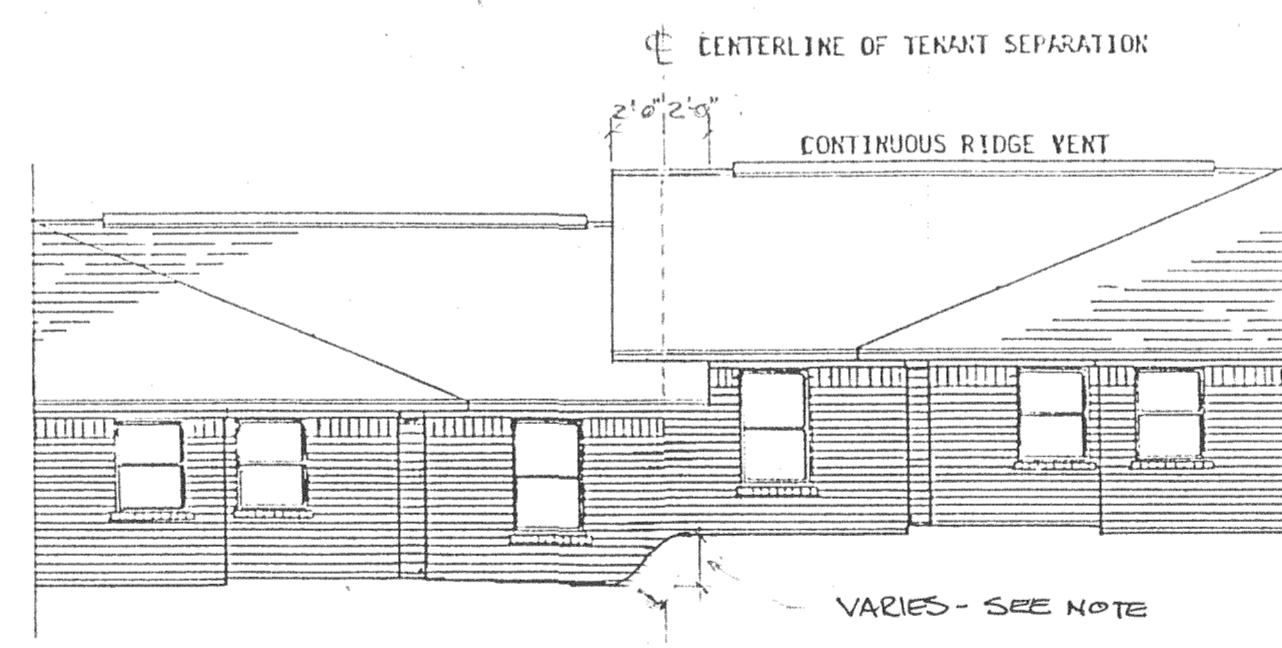


LEFT

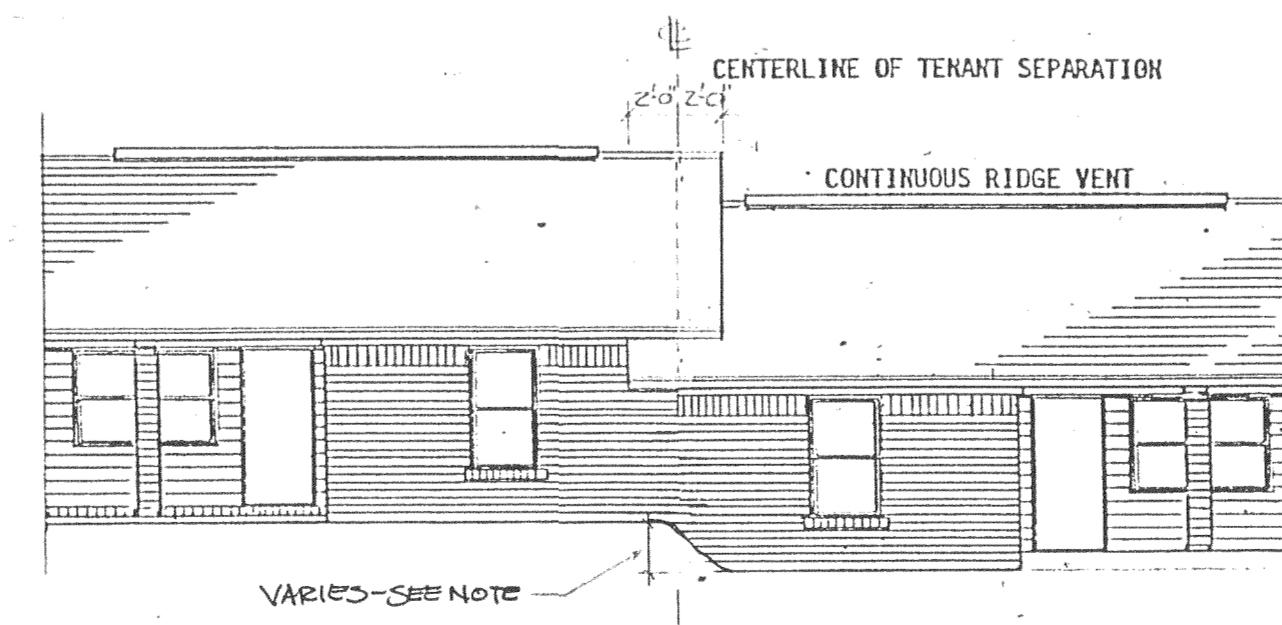
RIGHT



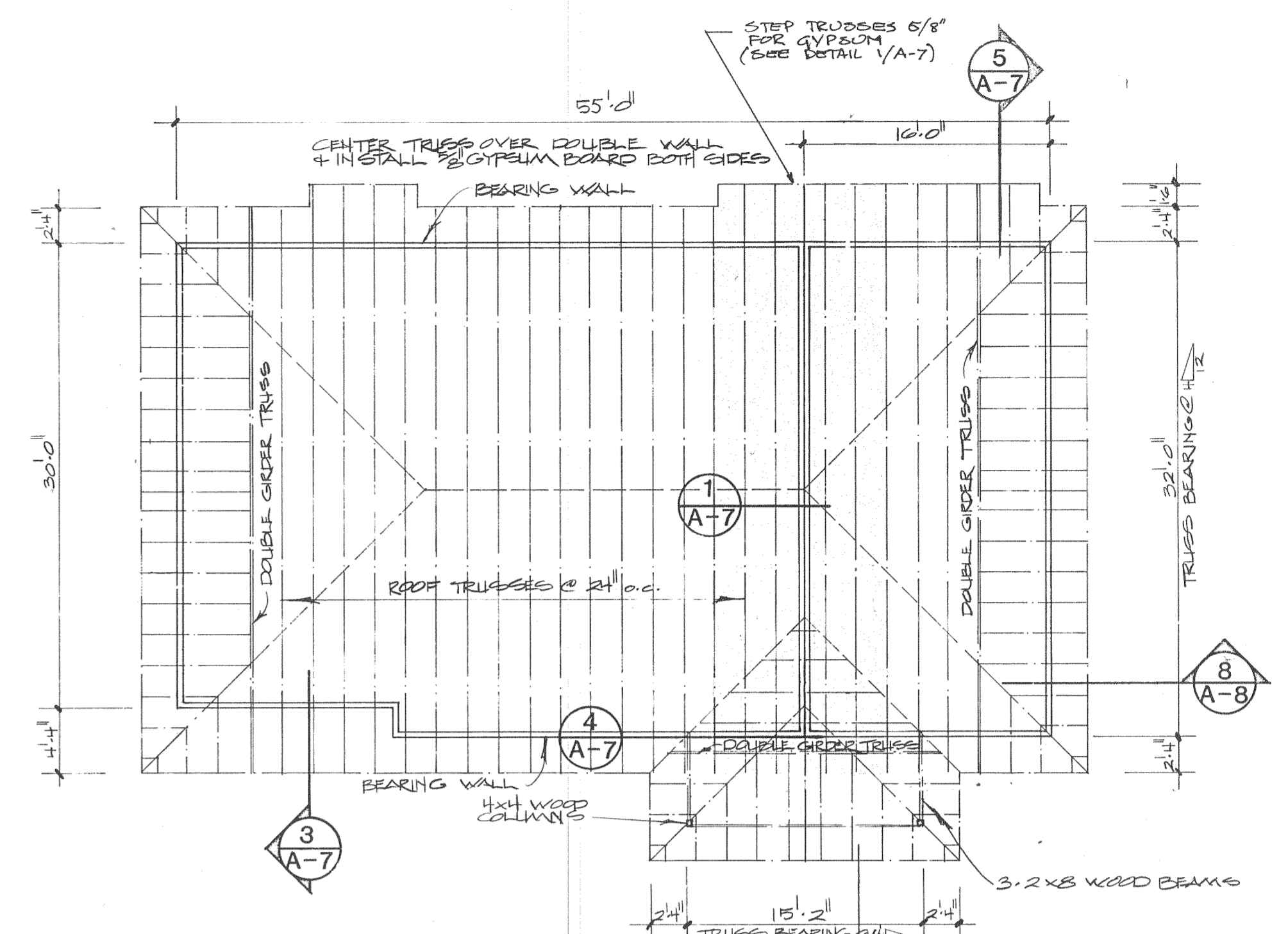
1 WALL SECTION @ STEPPED TENANT WALL
3/4" = 1'-0"



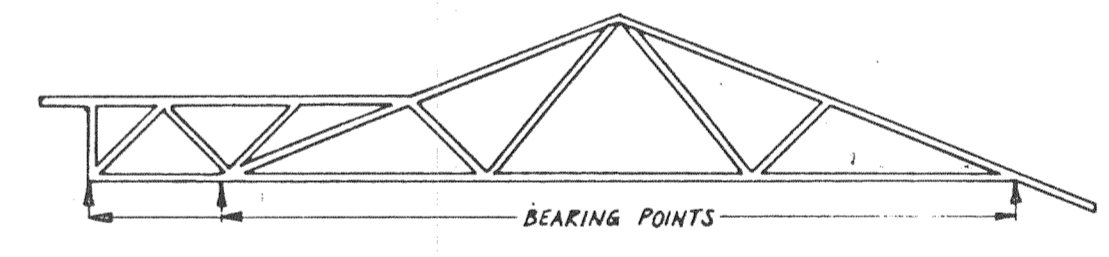
REAR ELEVATION DETAIL 1/8" : 1'-0"
AT STEPPED CONDITION



FRONT ELEVATION DETAIL 1/8" : 1'-0"
AT STEPPED CONDITION

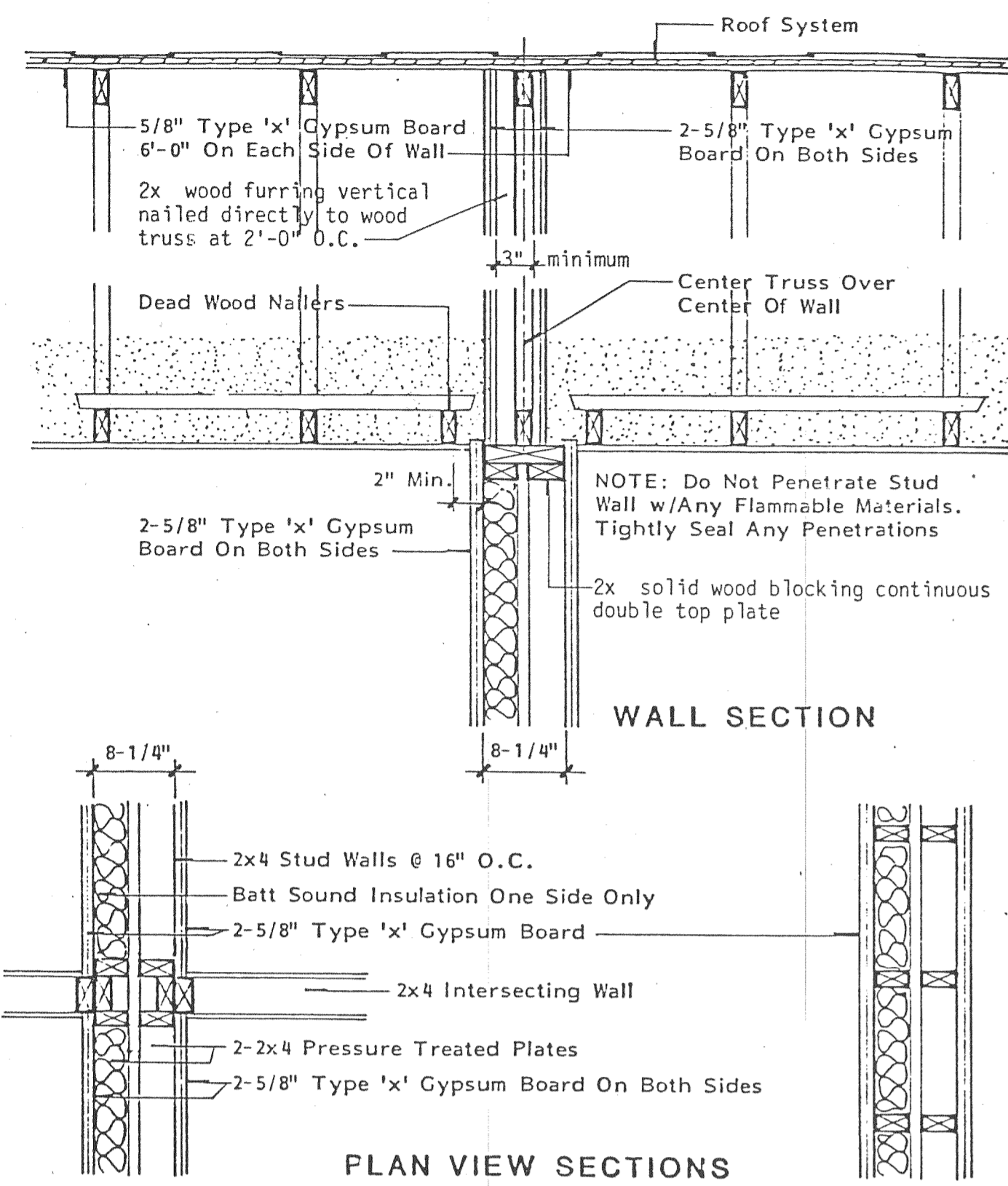


ROOF FRAMING PLAN
3/8" = 1'-0"
BUILD BUILDING IN REVERSE

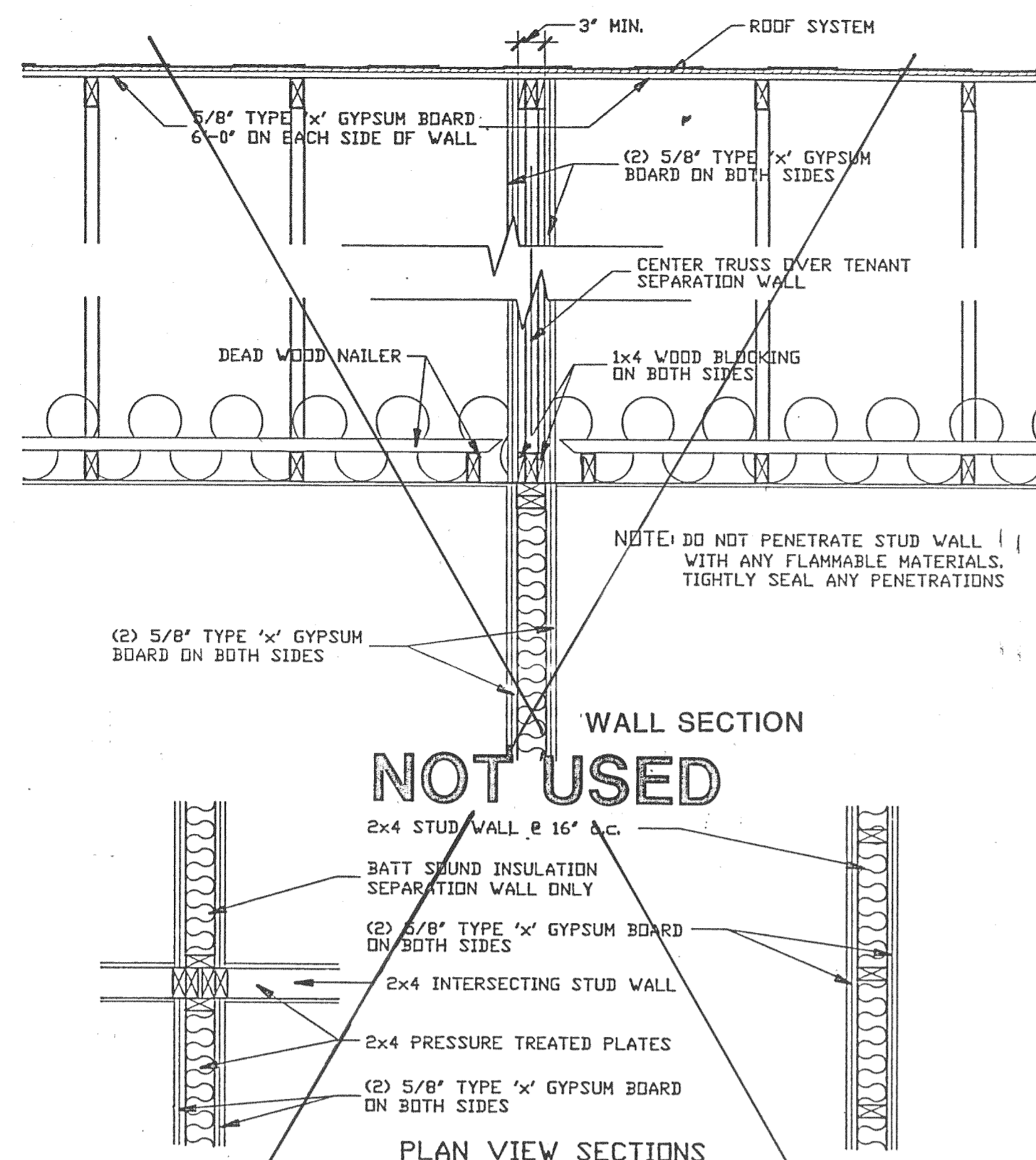


TRUSS PROFILE
AT TENANT SEPARATION WALL
PROFILE IS INTENDED TO SHOW GENERAL TRUSS APPEARANCE. TRUSS MANUFACTURER TO SUBMIT SHOP DRAWINGS & ENGINEERING DATA FOR ARCHITECT REVIEW.

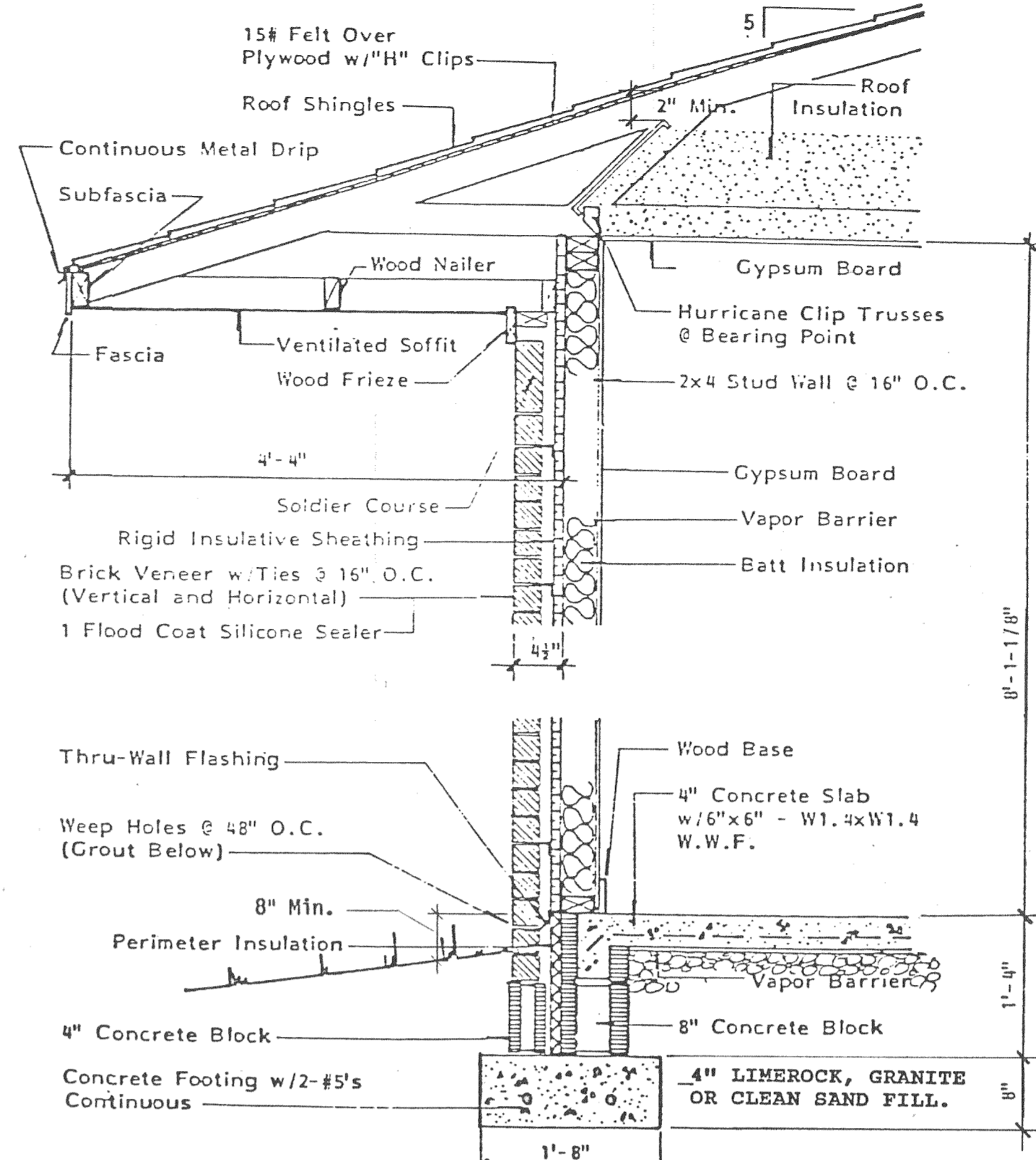
NOTE:
 BUILDINGS 3,4,5: STEP : 2'-0"
 BUILDINGS 9,10: STEP : 2'-8"
 SEE SHEET C-1 FOR FINISHED FLOOR ELEVATIONS



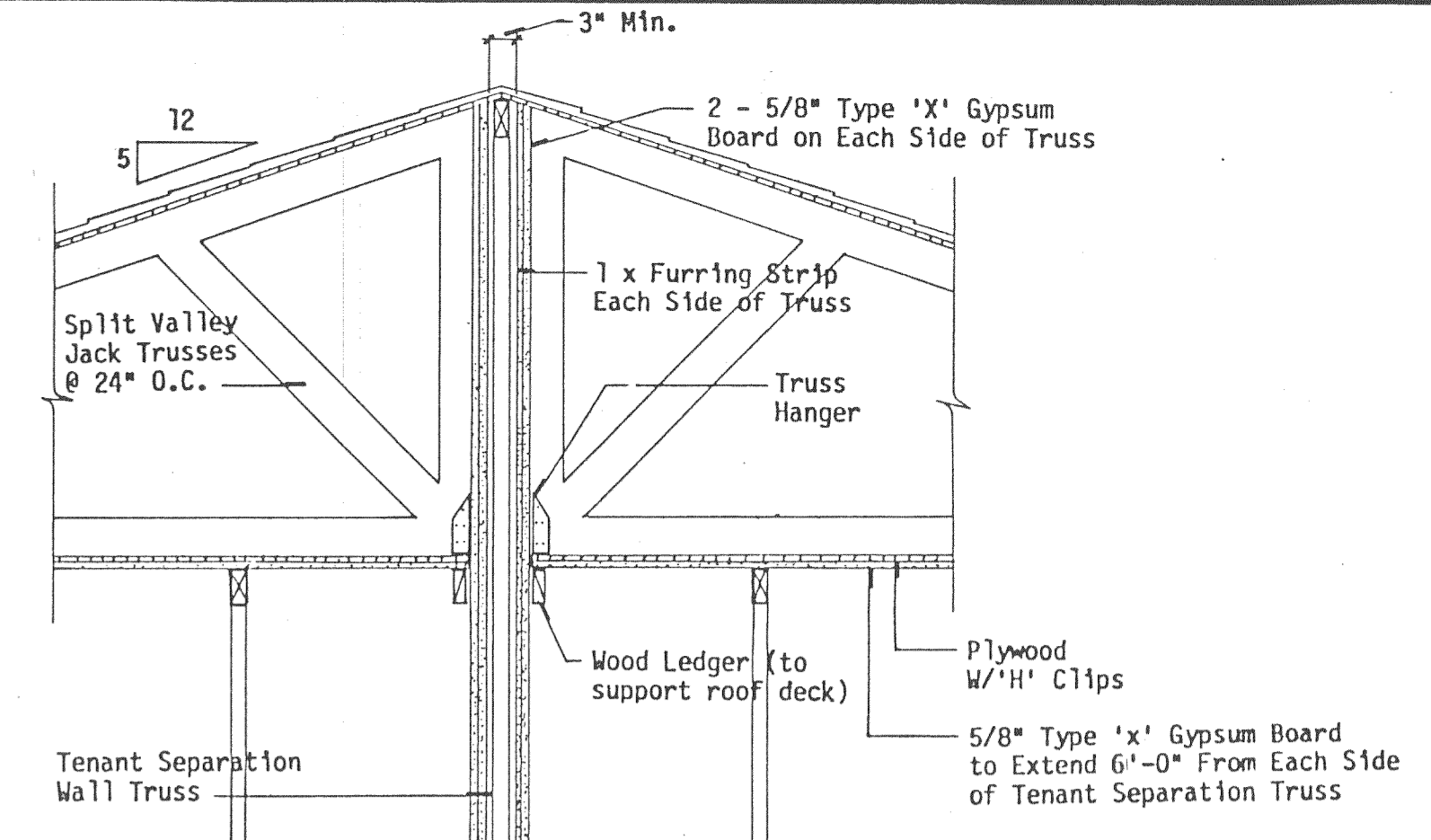
LAUNDRY WALL SECTION 1
3/4" = 1'-0" A-7



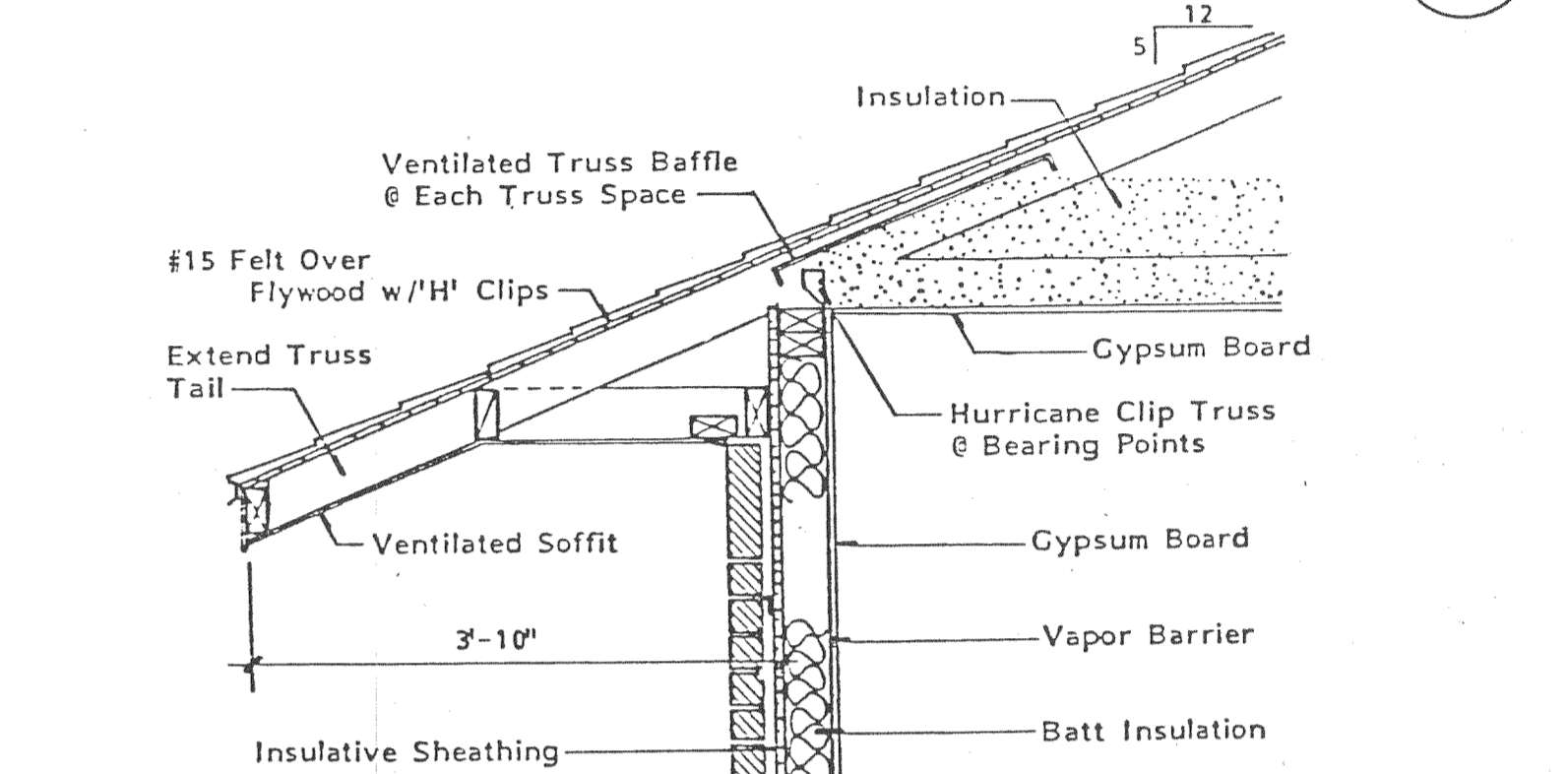
WALL SECTION 2
3/4" = 1'-0" A-7



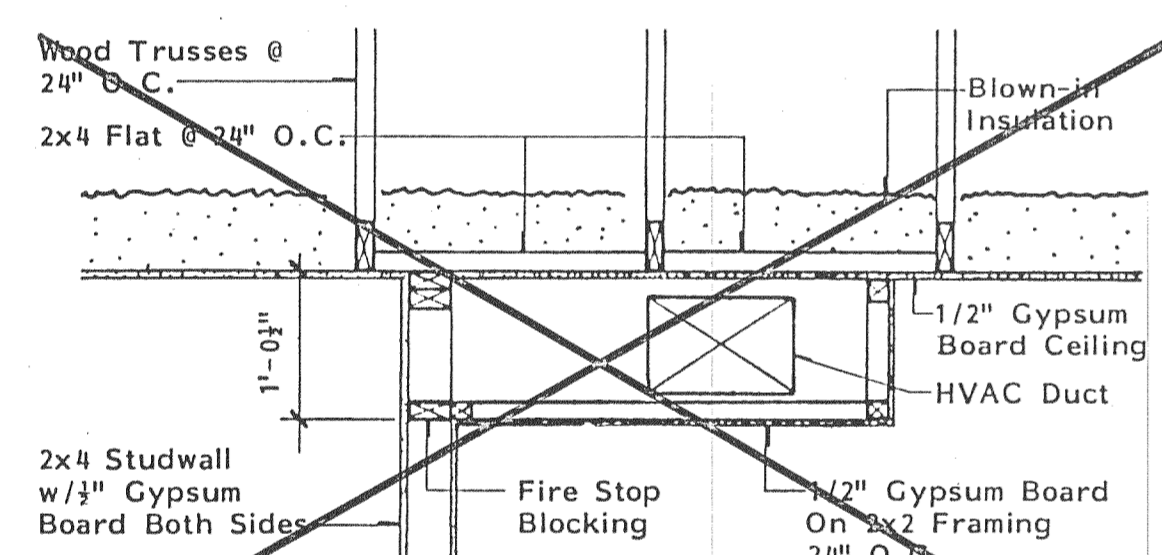
WALL SECTION 3
3/4" = 1'-0" A-7



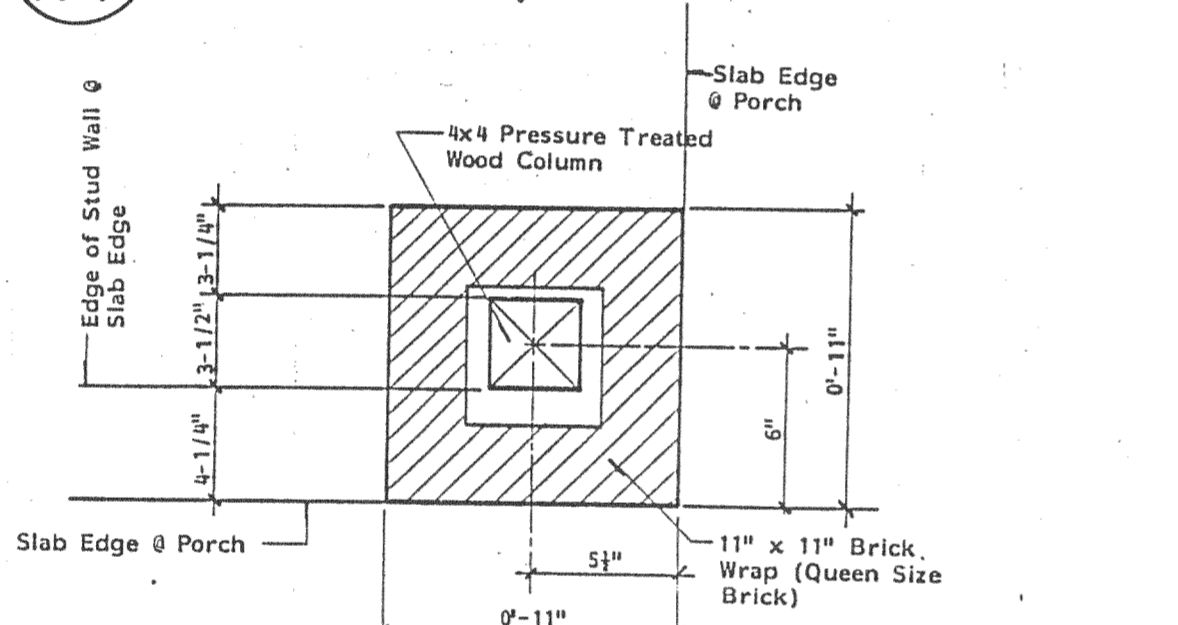
ROOF DETAIL @ TENANT SEPARATION WALL 4
3/4" = 1'-0" A-7



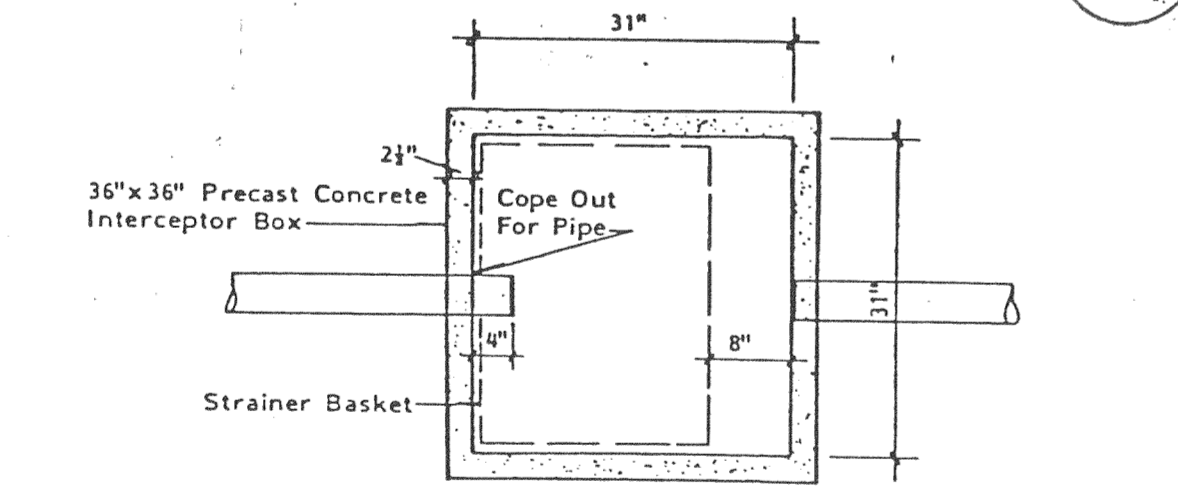
ROOF DETAIL 5
3/4" = 1'-0" A-7



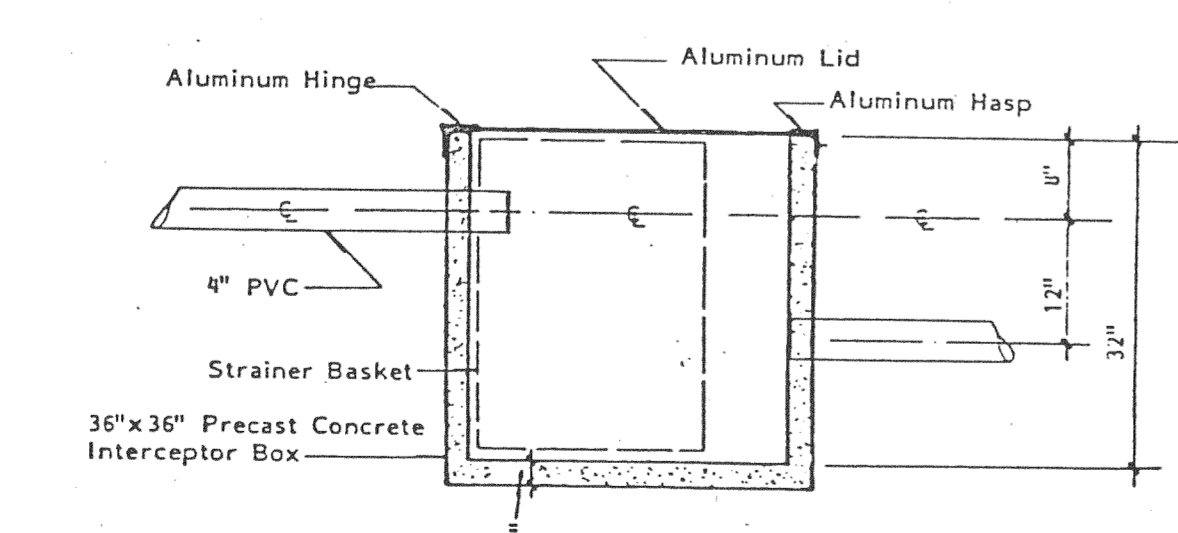
NOT USED
HVAC SOFFIT 6
3/4" = 1'-0" A-7



BRICK WRAPPED WOOD COLUMN DETAIL 8
N.T.S. A-7

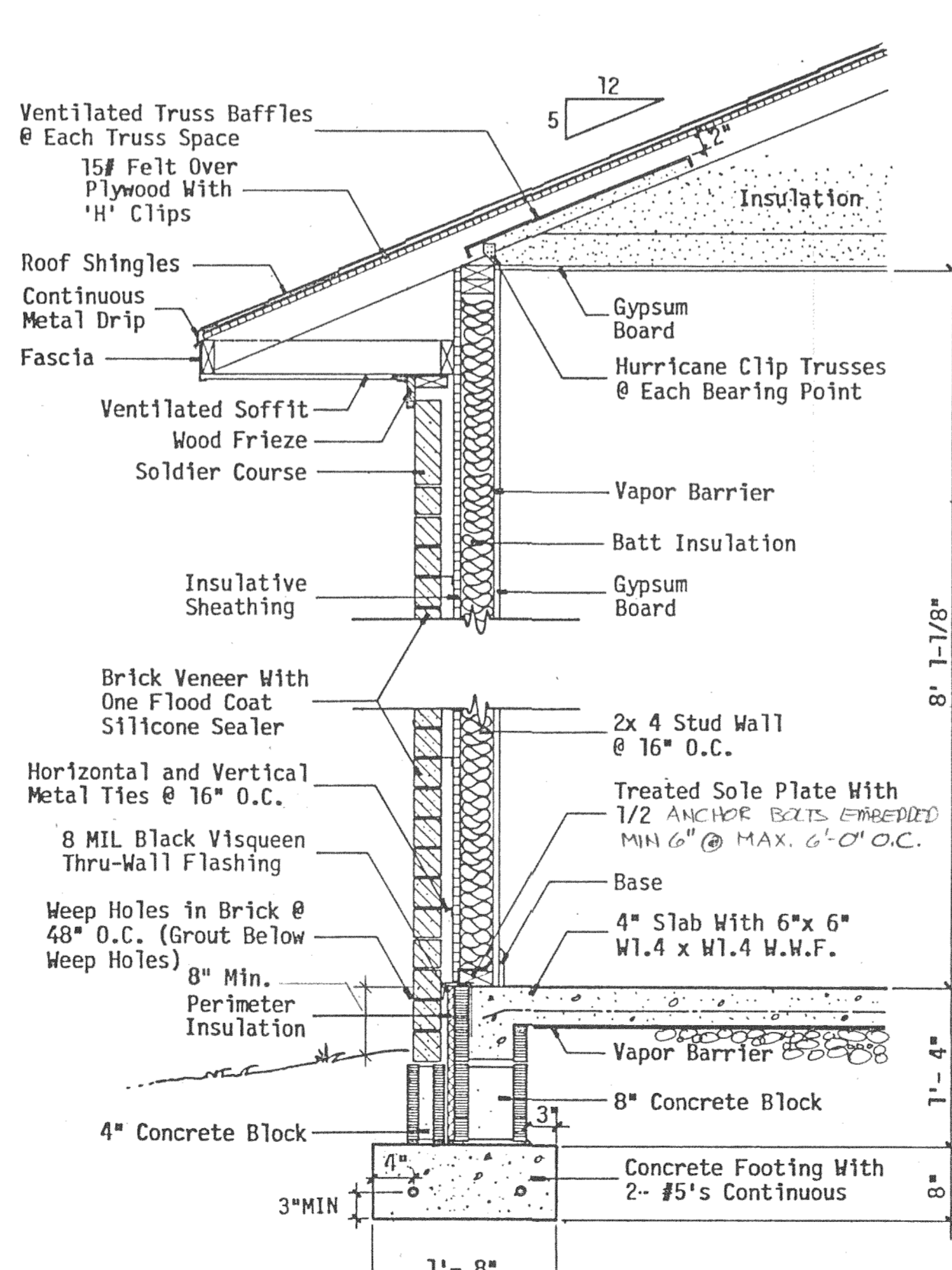


LINT TRAP PLAN 9
N.T.S. A-7

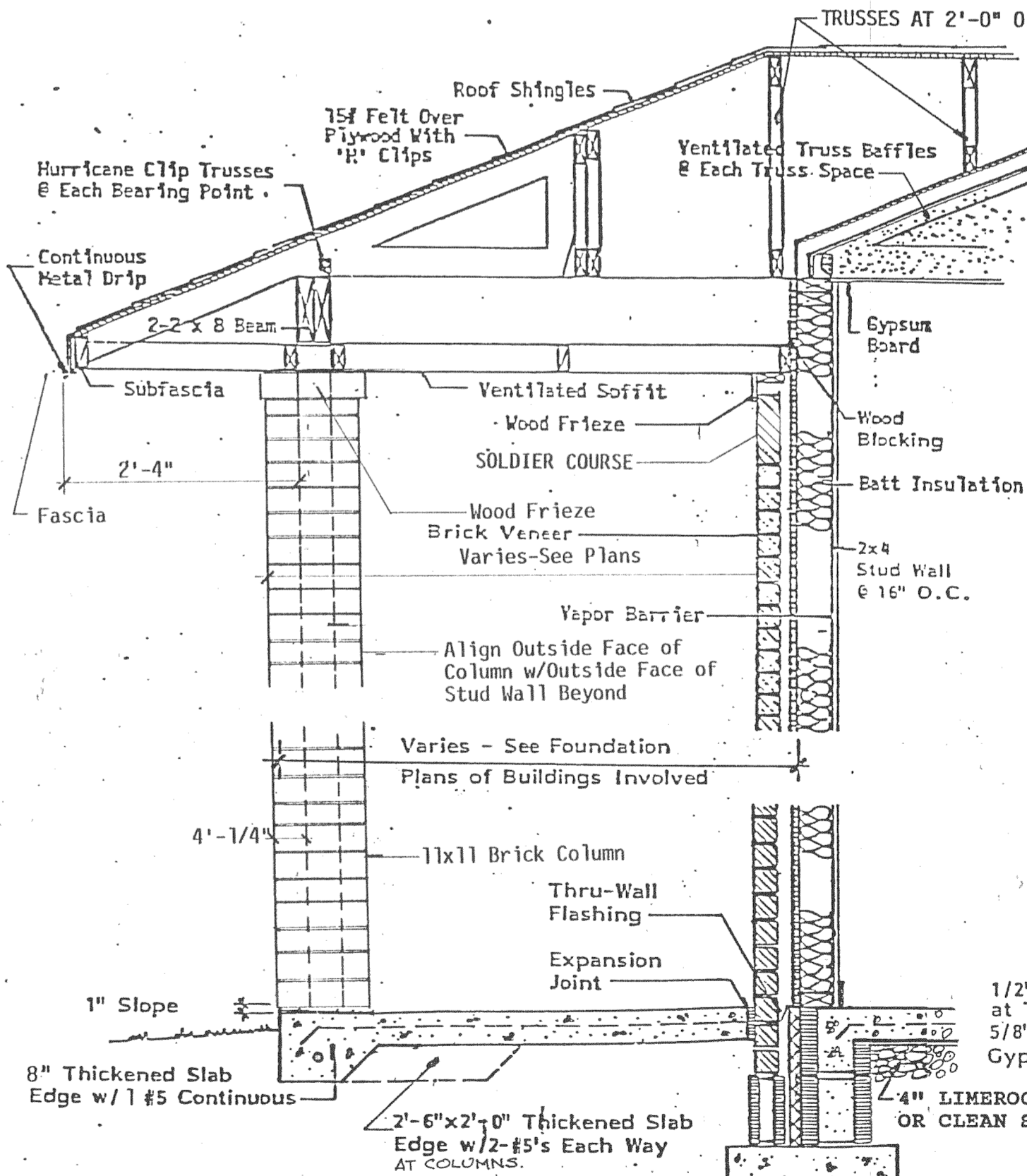


LINT TRAP SECTION 9
N.T.S. A-7

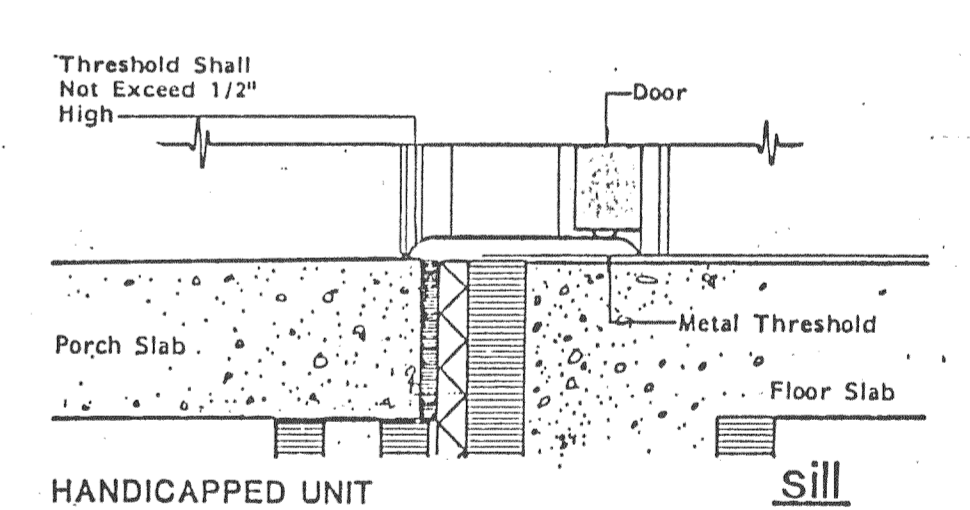
NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12" BELOW FINISH GRADE. AS PER GEORGIA STATE BUILDING CODE 1302.1 (1988 Ed.)



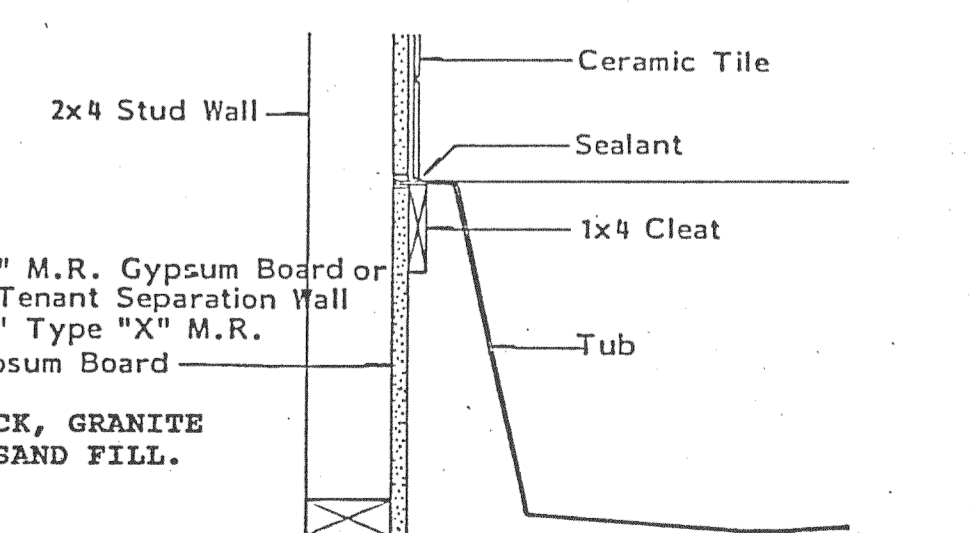
TYPICAL WALL SECTION 10
3/4" = 1'-0" A-7



COMMUNITY BUILDING PORCH-PATIO SECTION 11
3/4" = 1'-0" A-7



DOOR SILL DETAIL 12
N.T.S. A-7



TUB DETAIL AT WALL 13
N.T.S. A-7

SECTION @ WASHER CHASE 7
3/8" = 1'-0" A-7

OM 2015 BUILDING GEORGIA ENTRY

RECORD DRAWING 22 OCTOBER 1990

PIEDMONT HILLS FOR FORSYTH, GEORGIA

FOR SYTH LTD. MOULTRIE, GEORGIA

Office, Laundry and Manager's Apartment - Building Wall Sections and Details.

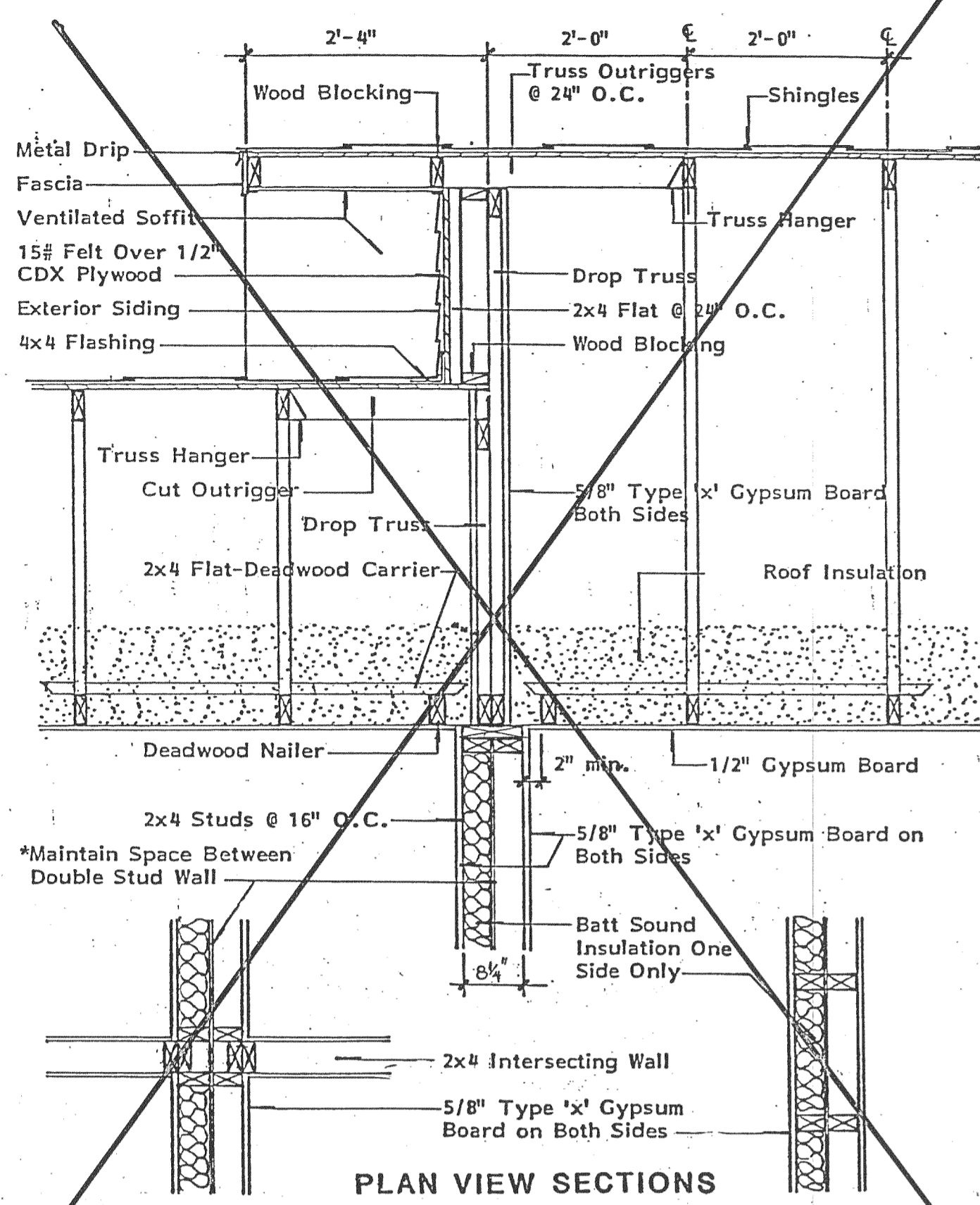
ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
SUITE 1307
(904) 372-1378

BOOTSMA:
PROJ. NO.: 8929
DATE: 14 AUGUST 1991
REVISED DATES:

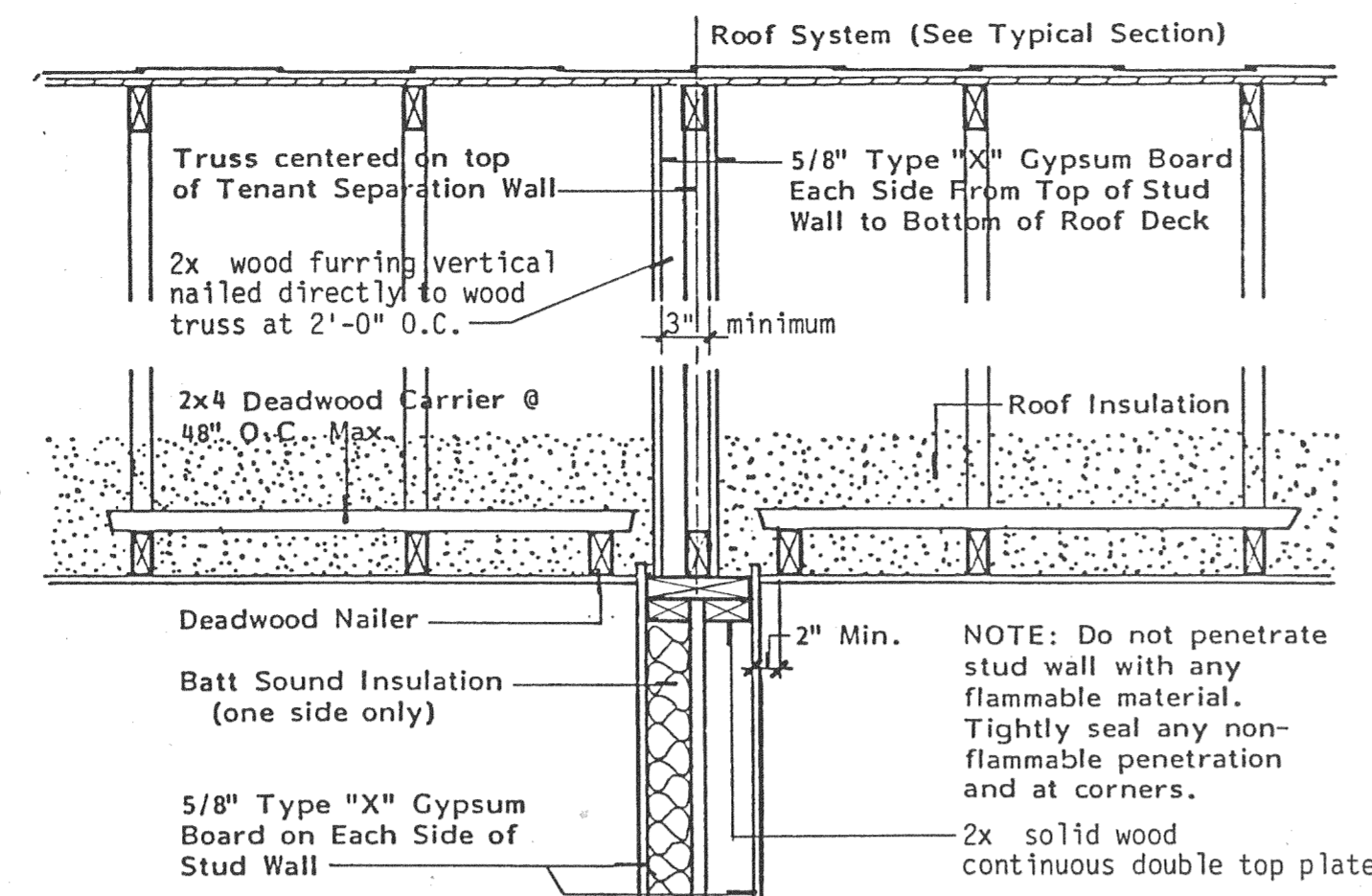
A-7

FINAL PLANS CHECKED BY: *[Signature]* DATE: *[Date]*

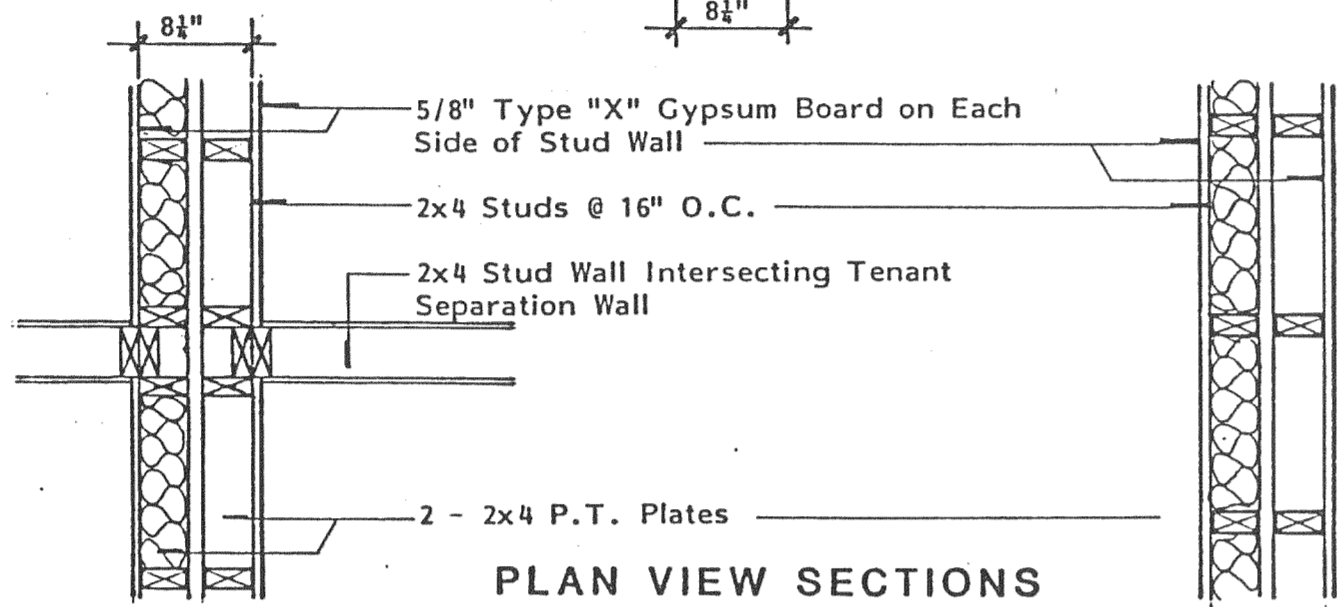
NOT USED



TENANT SEPARATION WALL AT STAGGERED UNITS



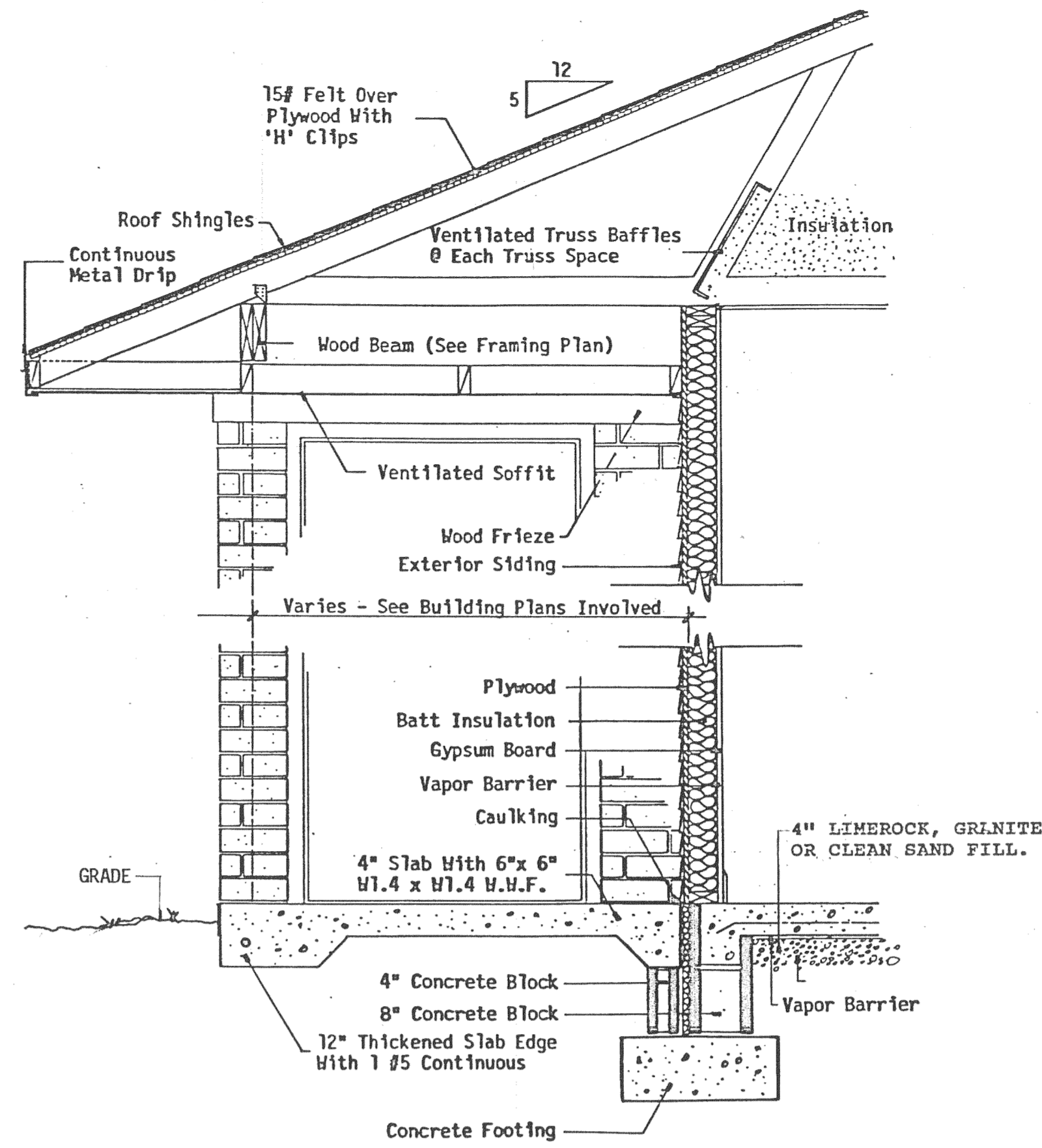
WALL SECTION



PLAN VIEW SECTIONS

TENANT SEPARATION WALL

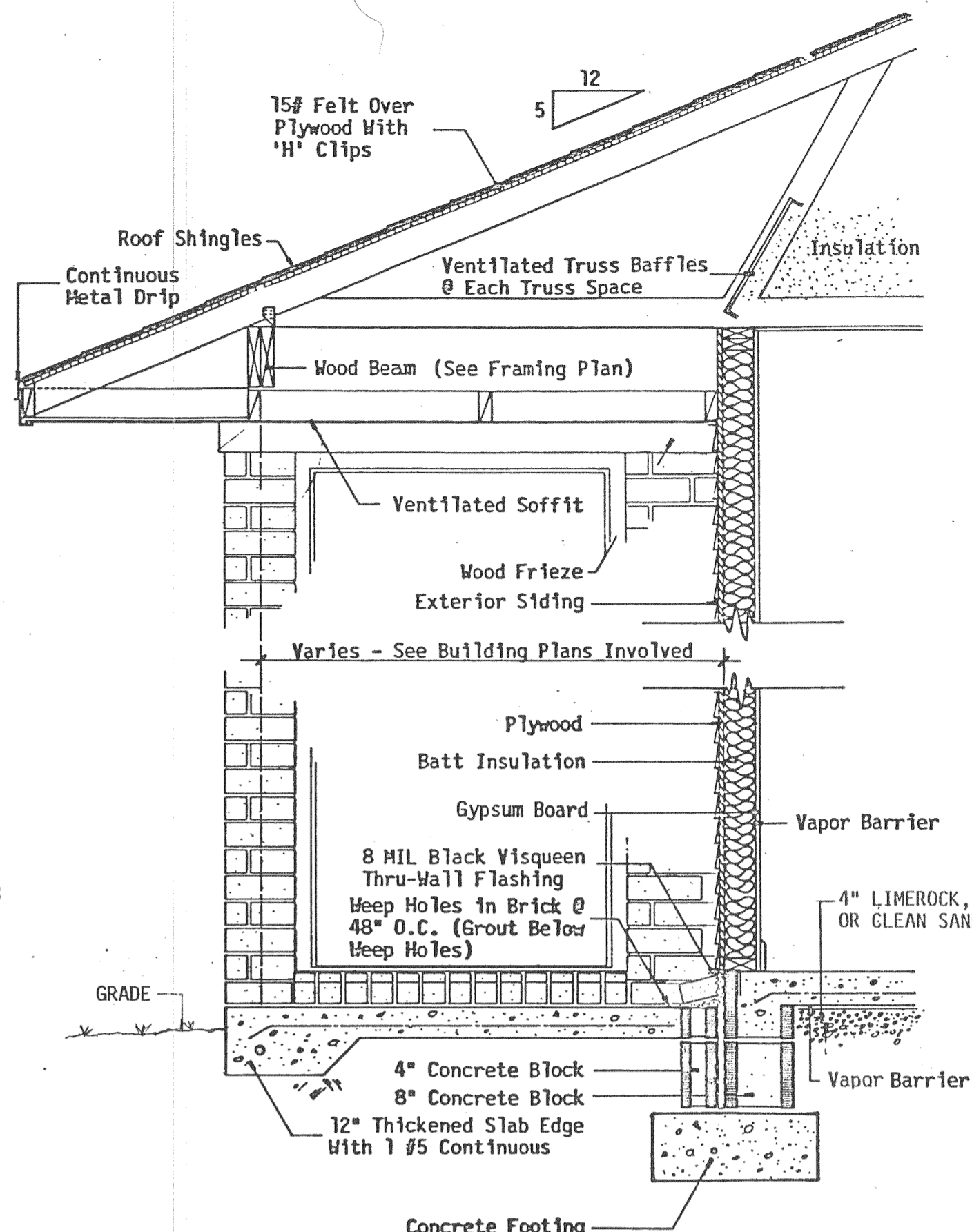
3/4" = 1'-0"



WALL SECTION @ HANDICAPPED PORCH

(SEE TYPICAL WALL SECTION FOR COMMON NOTES) NOTE: SLOPE PORCH SLABS 1/4" PER FOOT MIN.

3/4" = 1'-0"

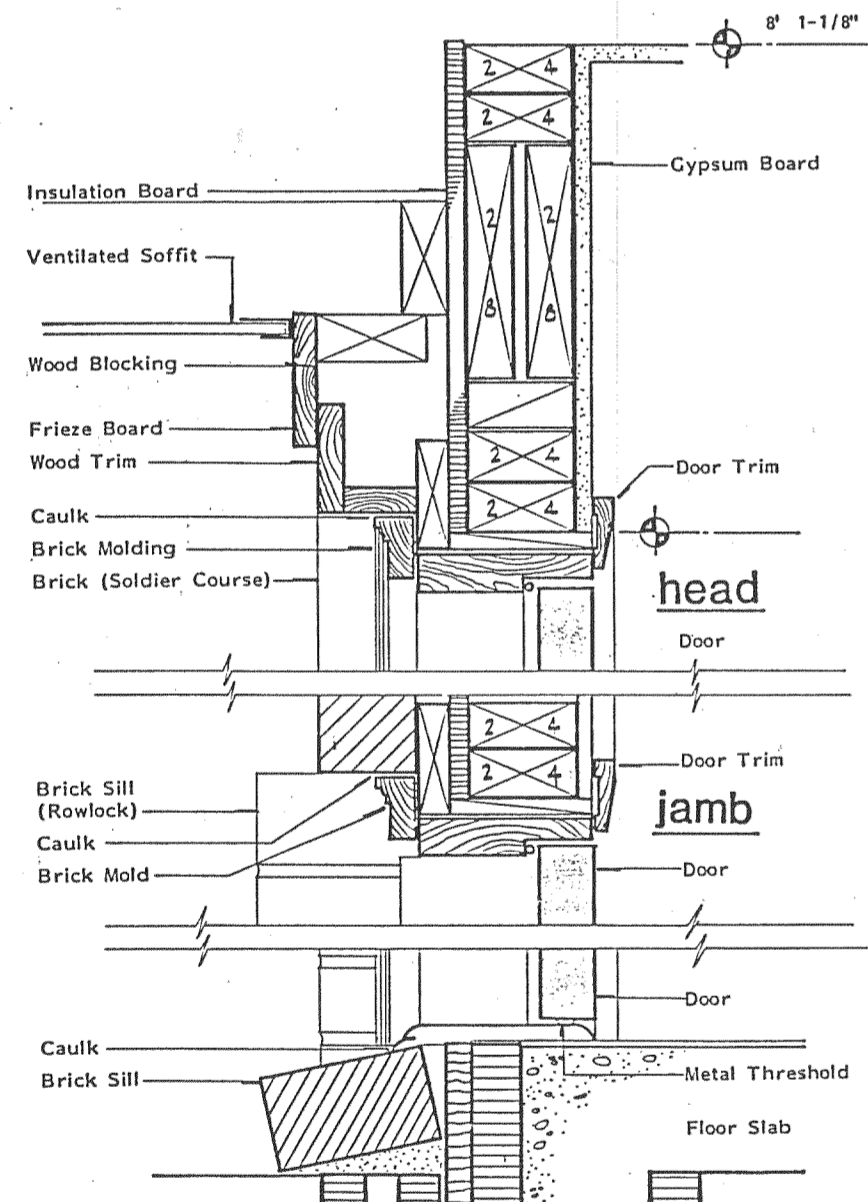


WALL SECTION @ PORCH

(SEE TYPICAL WALL SECTION FOR COMMON NOTES) NOTE: SLOPE PORCH SLABS 1/4" PER FOOT MIN.

3/4" = 1'-0"

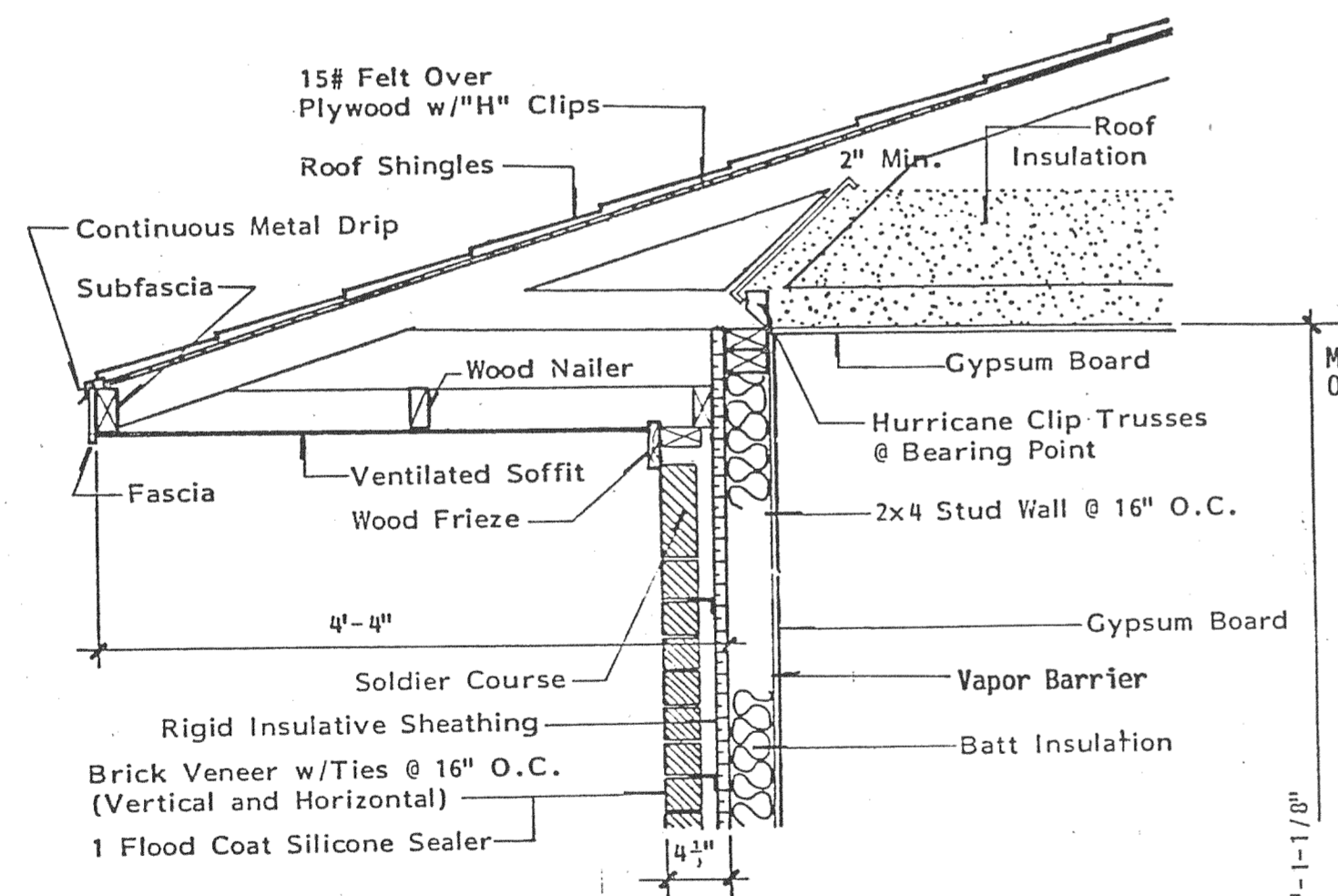
NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12" BELOW FINISH GRADE. AS PER GEORGIA STATE BUILDING CODE 1302.1 (1985 Ed.)



DOOR DETAIL @ BRICK VENEER

4A

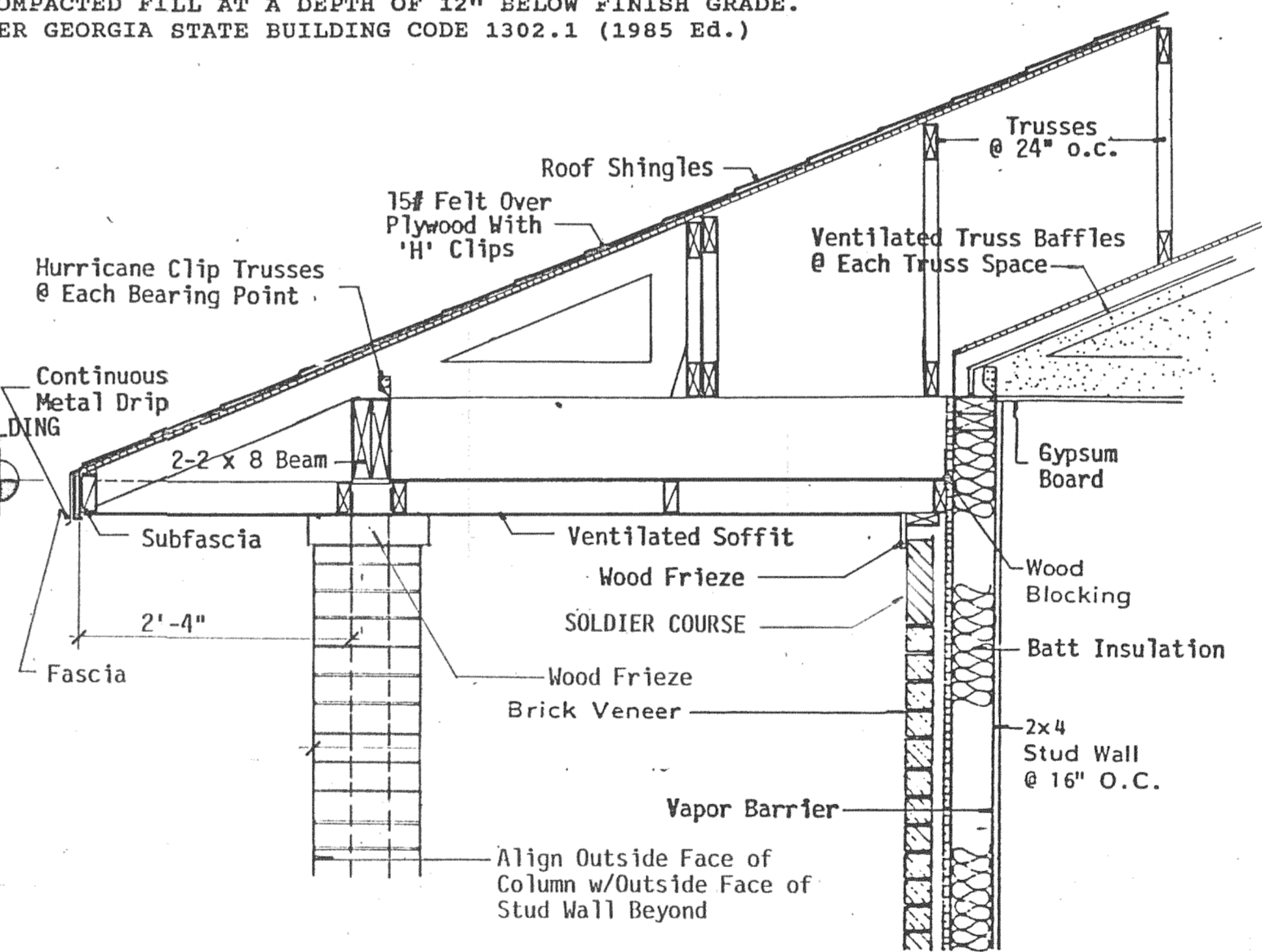
A-8



WALL SECTION

3/4" = 1'-0"

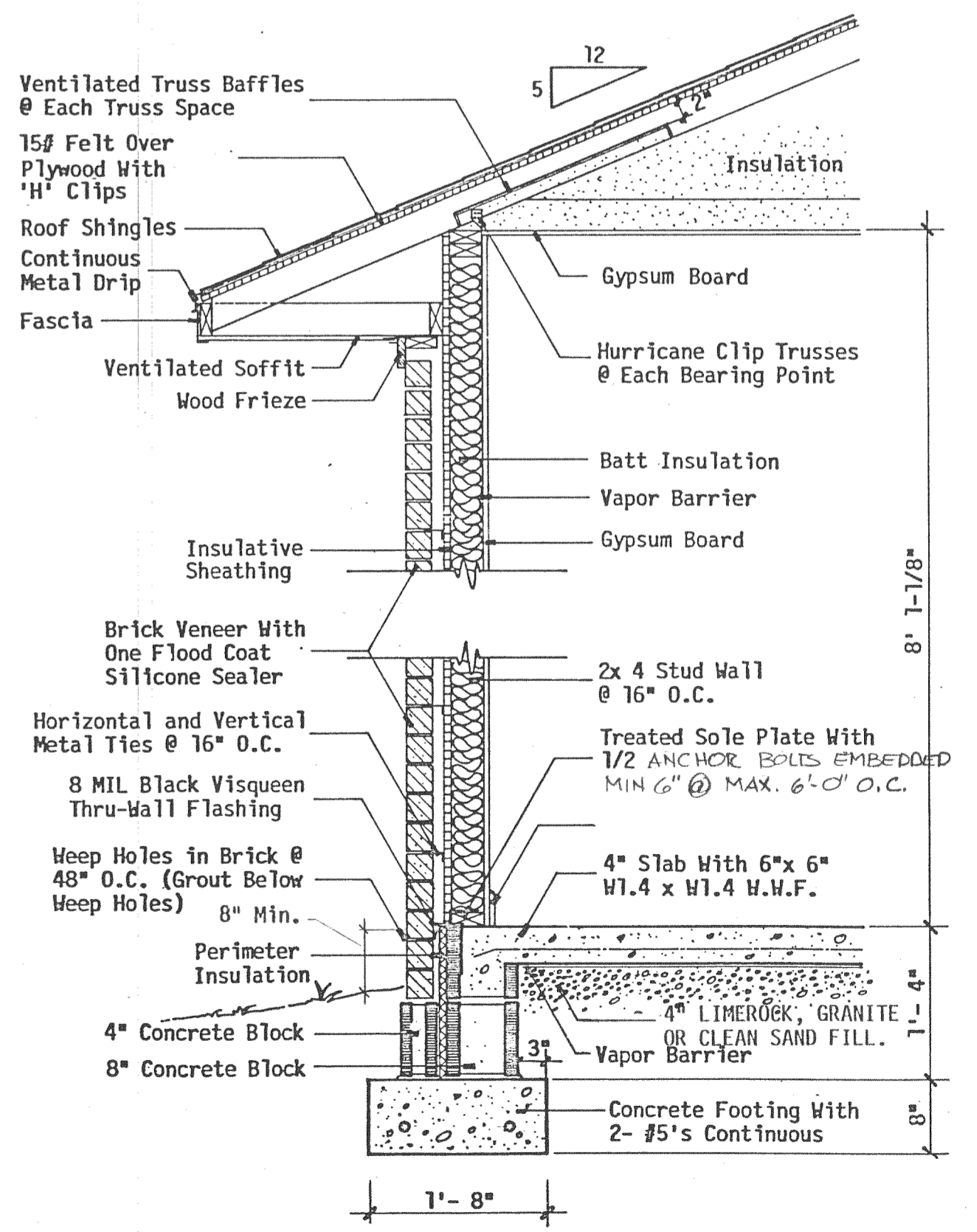
A-8



PATIO/PORCH SECTION

3/4" = 1'-0"

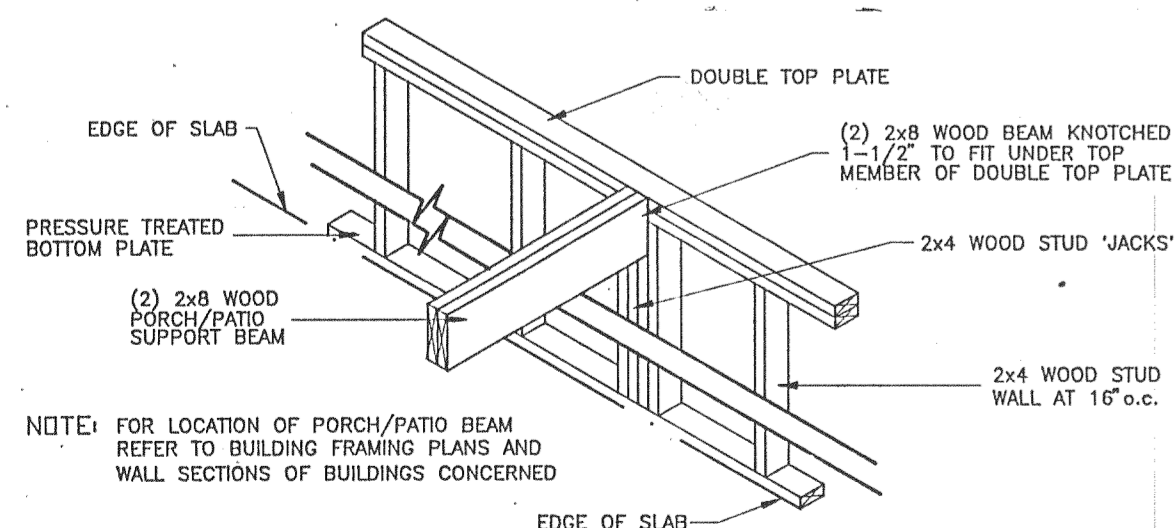
A-8



TYPICAL WALL SECTION

3/4" = 1'-0"

A-8



BEAM CONNECTION

FOR PORCH/PATIO AT EXTERIOR WALL

5

A-8

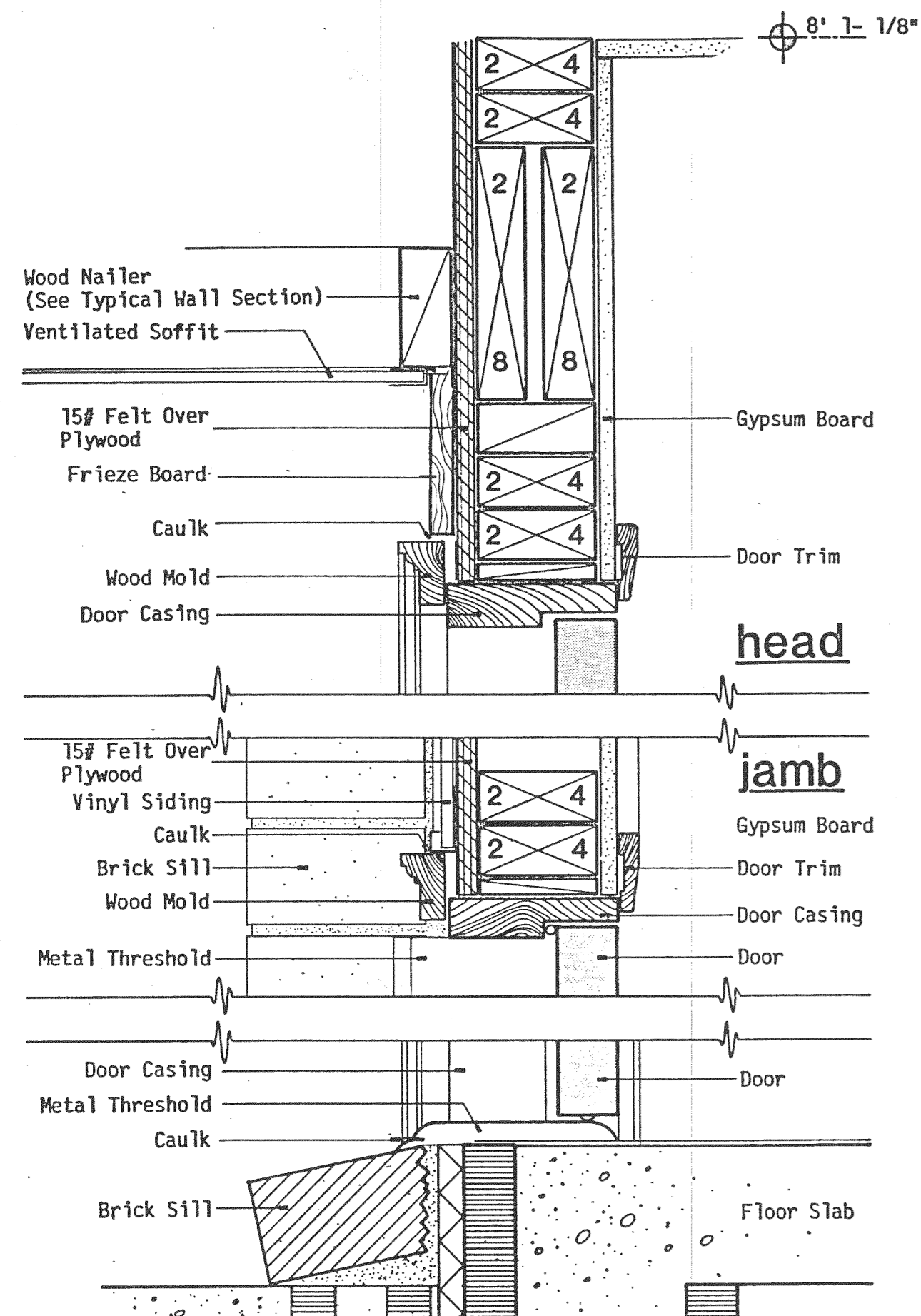
ARCHITECT SUITE 1307 (904) 372-1378 LEWIS BROWN JR. 5700 SOUTHWEST 34th STREET GAINESVILLE, FLORIDA 32608

RECORD DRAWING 22 OCTOBER 1990

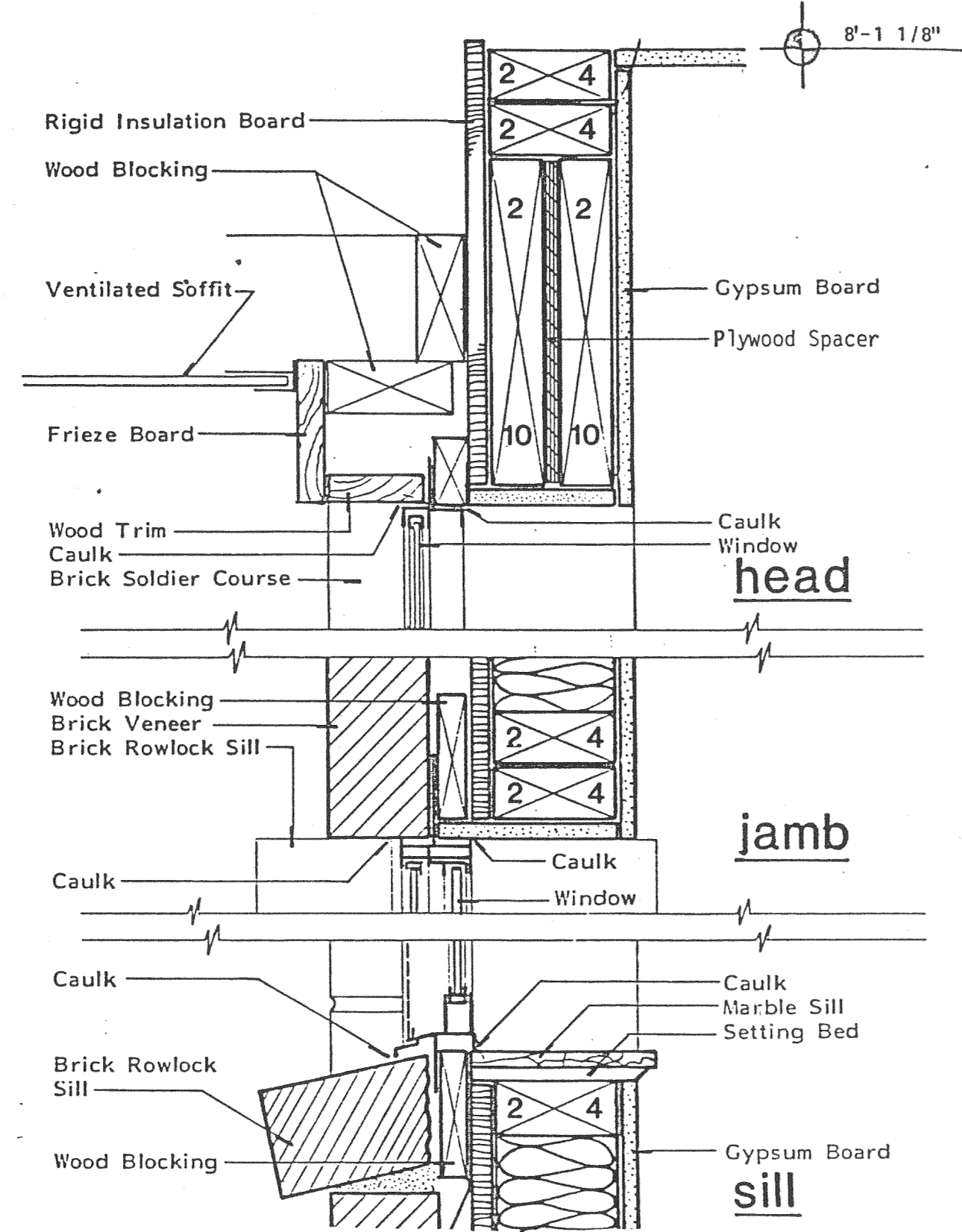
PIEDMONT HILLS FORSYTH, GEORGIA FOR FORSYTH LTD. MOULTRIE, GEORGIA

Building Wall sections and Details.

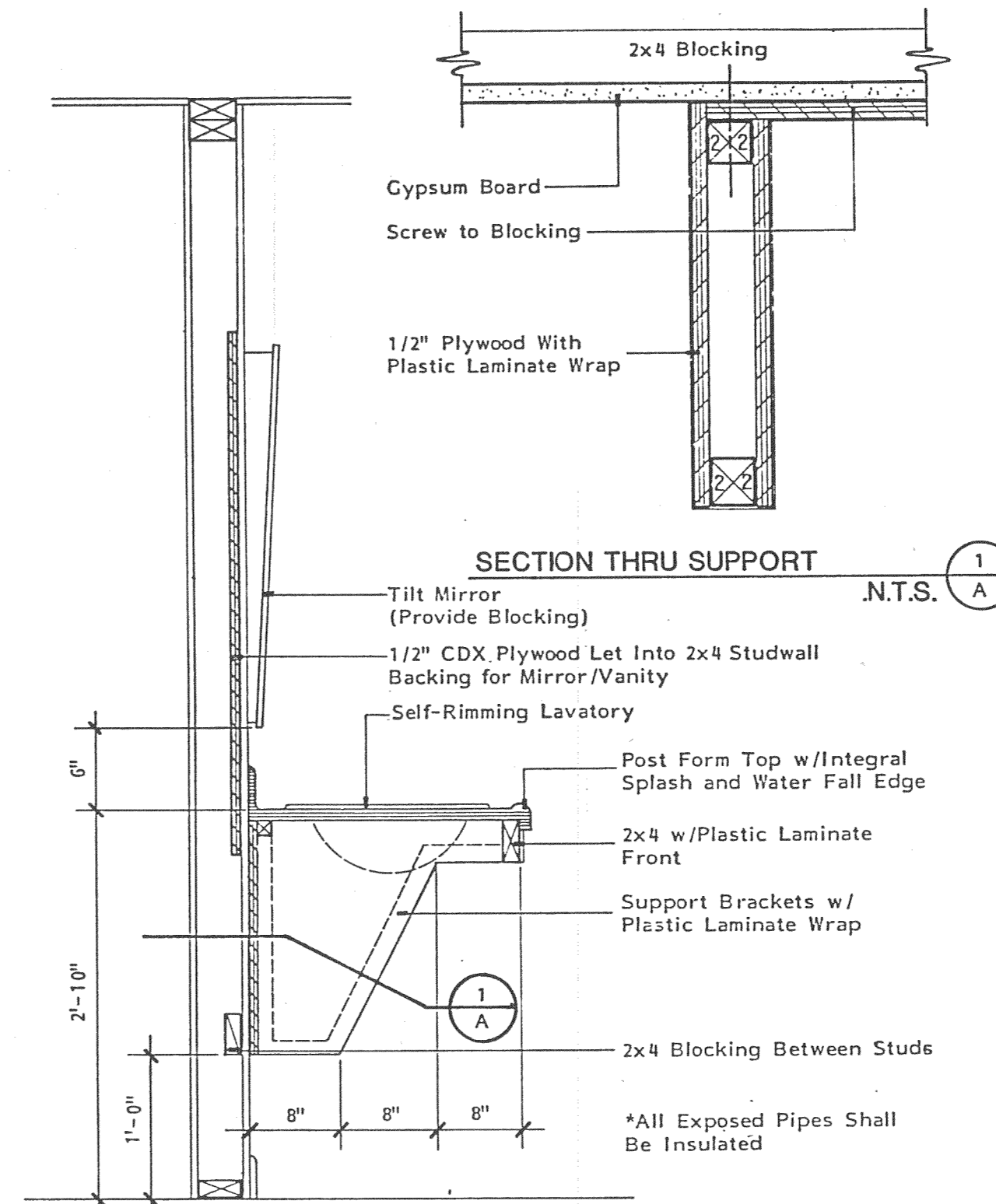
FINAL PLANS CHECKED BY: DATE: 10/20/90 14 of 18



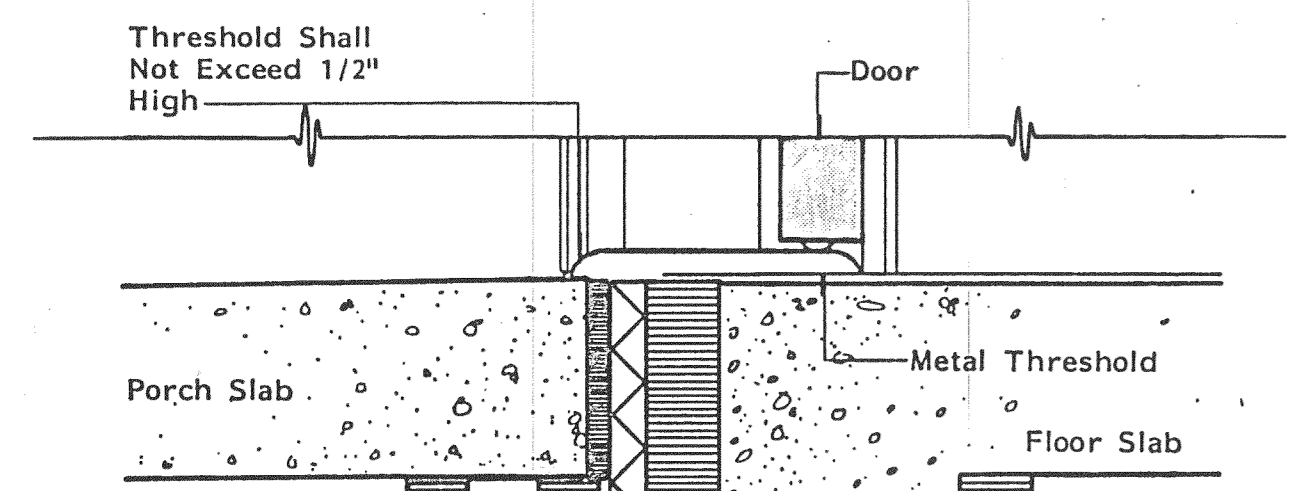
DOOR DETAIL 1
3" = 1'-0" A-9



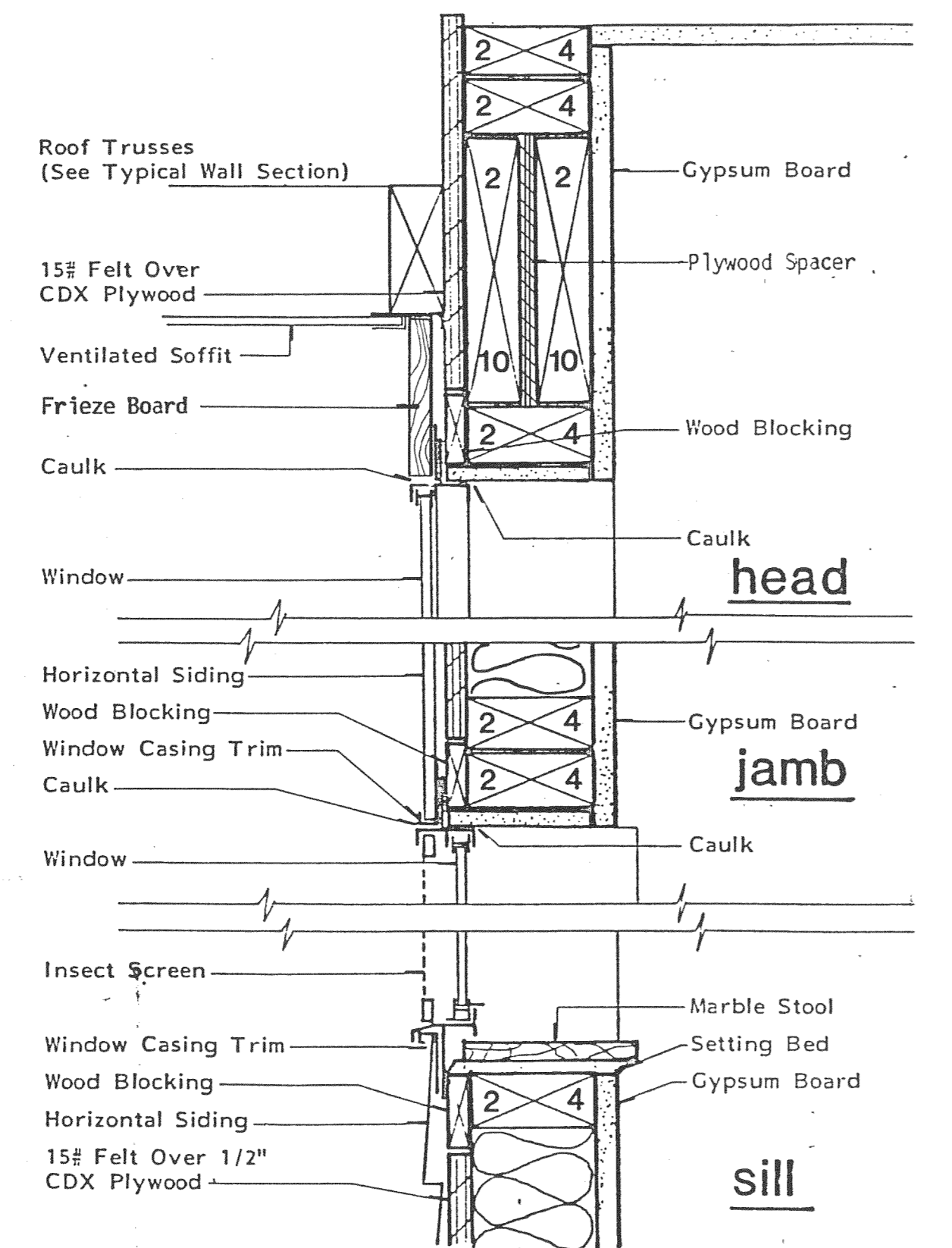
WINDOW DETAIL @ BRICK VENEER 2
3" = 1'-0" A-9



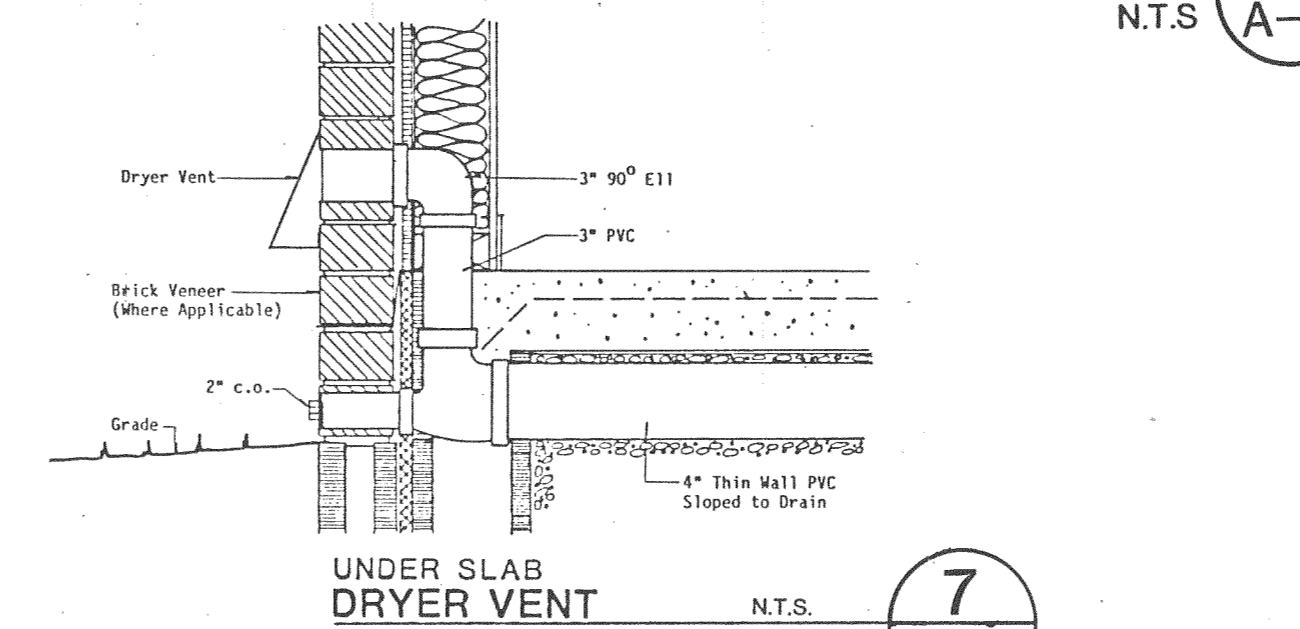
HANDICAPPED VANITY DETAIL 3
N.T.S. A-9



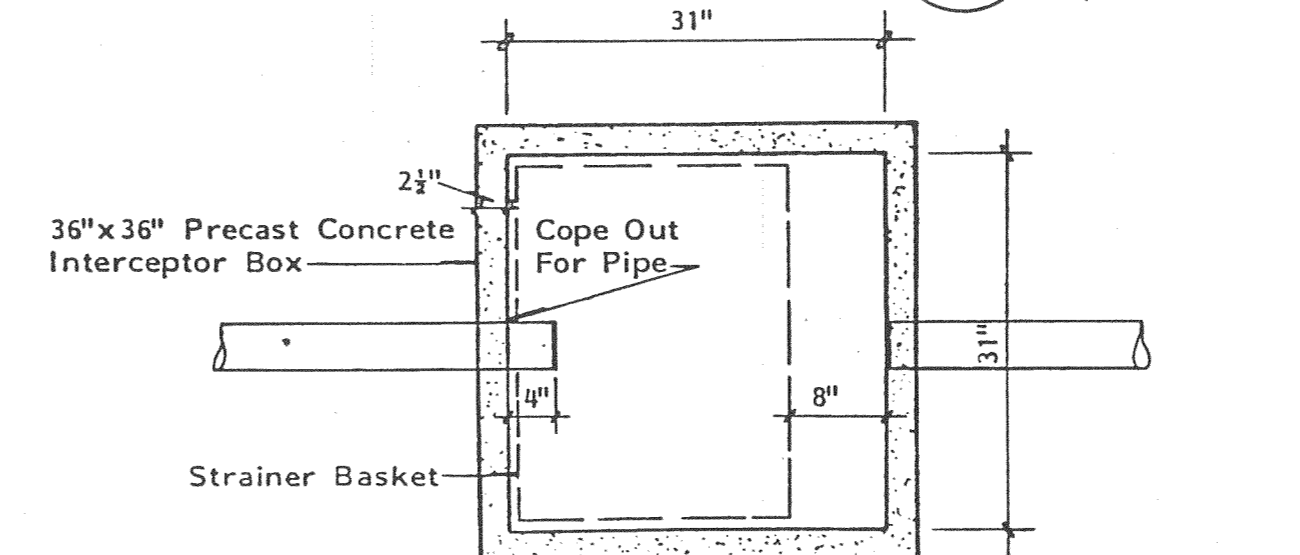
HANDICAPPED UNIT DOOR SILL DETAIL 4
3" = 1'-0" A-9



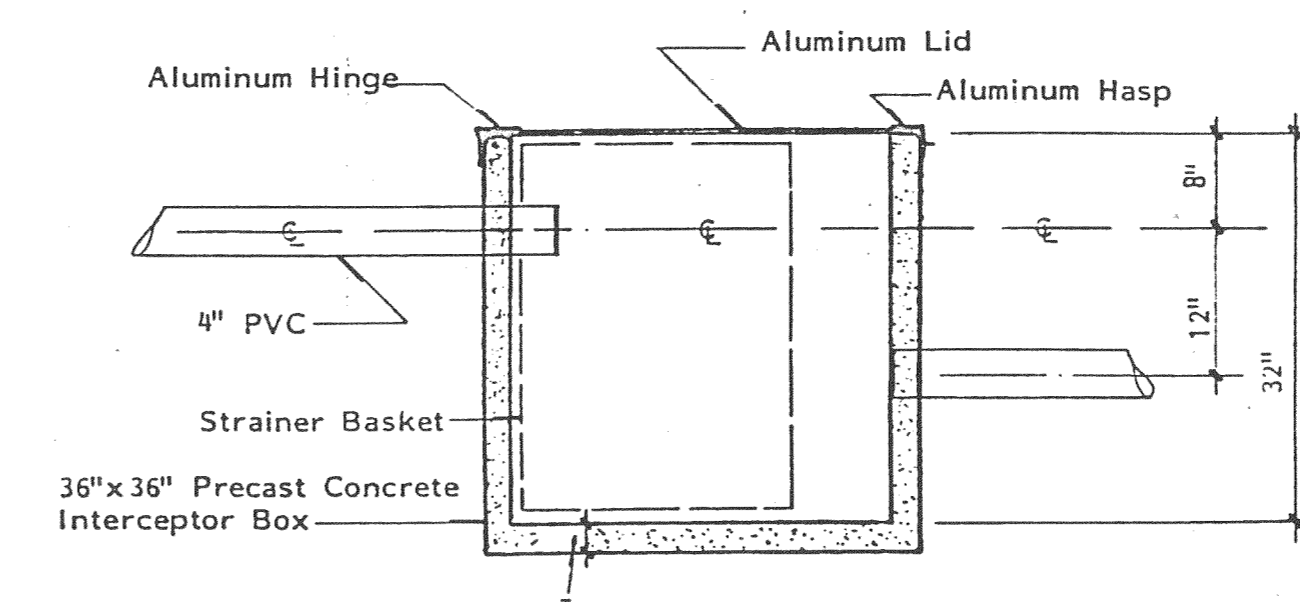
WINDOW DETAIL @ VINYL SIDING 6
3" = 1'-0" A-9



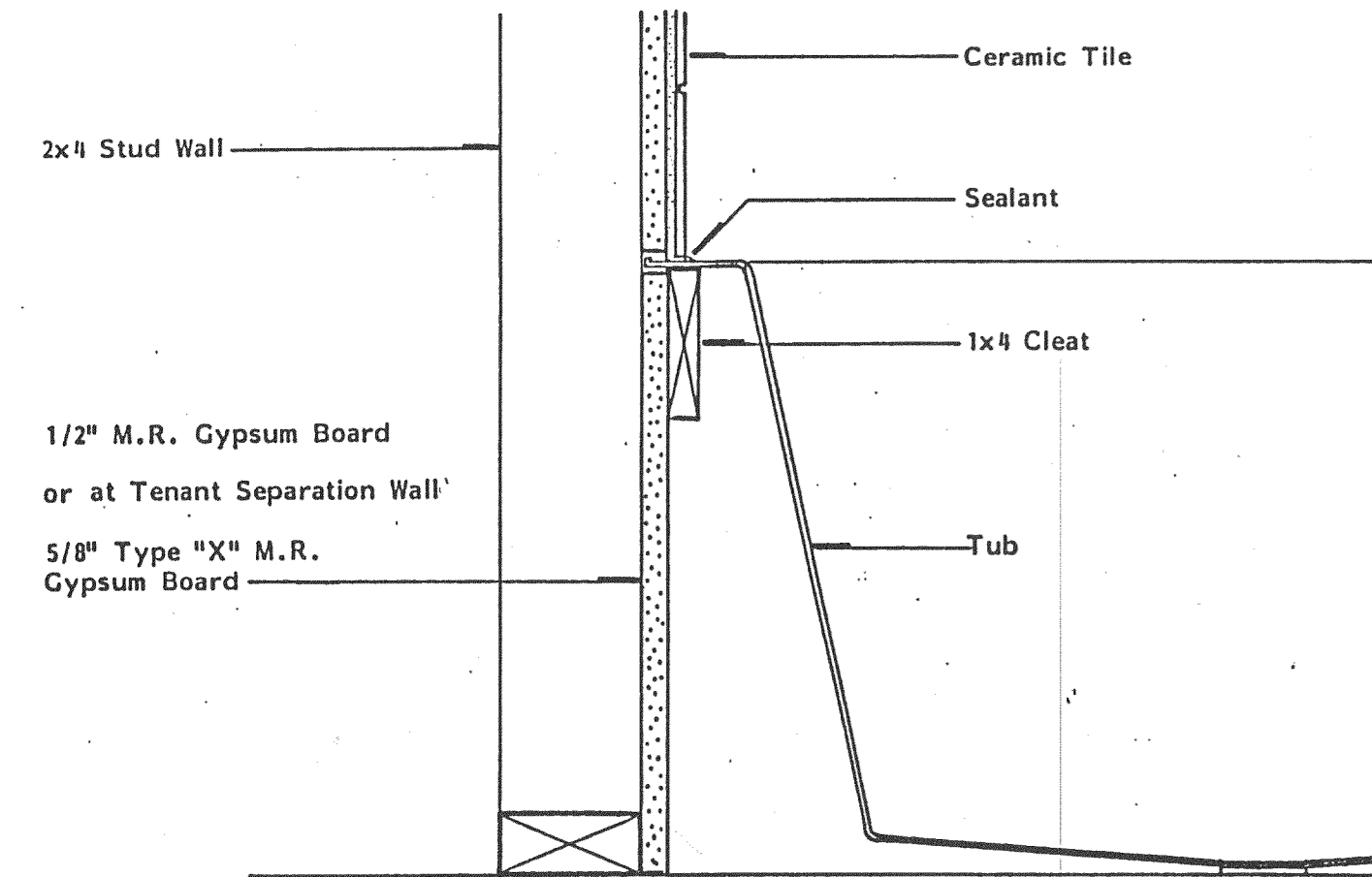
UNDER SLAB DRYER VENT 7
N.T.S. A-9



LINT TRAP PLAN N.T.S.



LINT TRAP SECTION 8
N.T.S. A-9



TUB DETAIL AT WALL 5
N.T.S. A-9

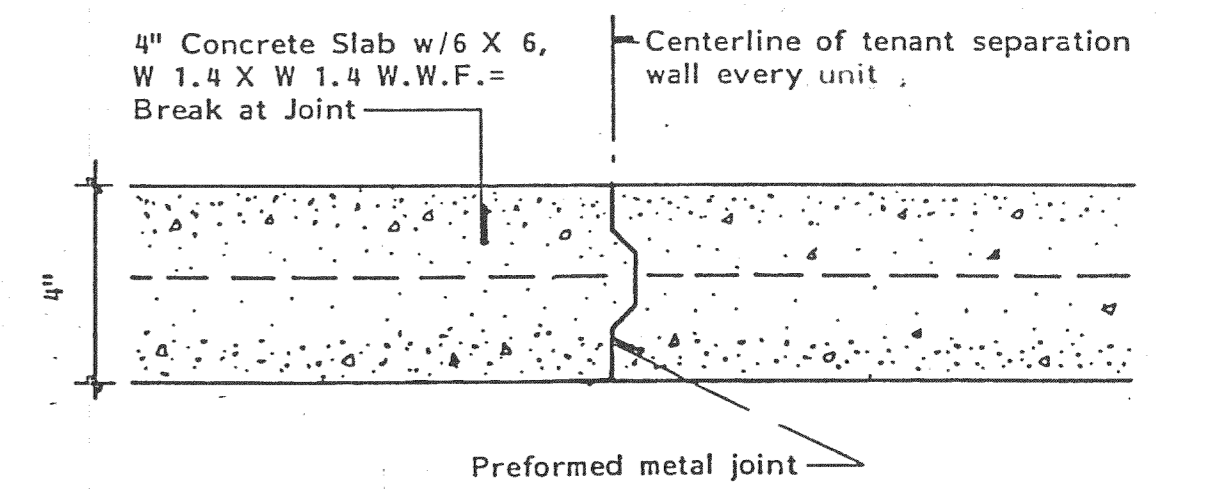
DOOR SCHEDULE		
MARK	SIZE	DESCRIPTION
1	30x 68x 1-3/4"	METAL: 6 Panel Insulated
2	30x 68x 1-3/4"	METAL: Flush Insulated
3	30x 68x 1-3/4"	METAL: 9 Lite Colonial
4	28x 68x 1-3/4"	METAL: 9 Lite Colonial
5	60x 68x 1-3/4"	METAL: Flush Insulated (Pair)
6	30x 68x 1-3/8"	WOOD: Hollow Core
7	28x 68x 1-3/8"	WOOD: Hollow Core
8	26x 68x 1-3/8"	WOOD: Hollow Core
9	24x 68x 1-3/8"	WOOD: Hollow Core
10	50x 68	METAL: Bi-fold Louvered (4 Panel)
11	40x 68	METAL: Bi-fold Louvered (4 Panel)
12	30x 68	METAL: Bi-fold Louvered (4 Panel)
13	26x 68	METAL: Bi-fold Louvered
14	20x 68	METAL: Bi-fold Louvered
15	16x 68	METAL: Bi-fold Louvered
16	28x 68x 1-1/4"	ALUMINUM: Screen Door
17	30x 68x 1-1/4"	ALUMINUM: Screen Door
18	60x 68	METAL: Sliding Glass

WINDOW SCHEDULE			
MARK	SIZE	DESCRIPTION	REMARKS
A	2020	ALUMINUM Single Hung	
B	2030	ALUMINUM Single Hung	
C	2040	ALUMINUM Single Hung	
D	2050	ALUMINUM Single Hung	
E	3030	ALUMINUM Single Hung	
F	3040	ALUMINUM Single Hung	
G	3044	ALUMINUM Single Hung	
H	3050	ALUMINUM Single Hung	

NOTES: Include insect screen for all windows. Visqueen wrap heads, jams and sills of all windows.

FINISH SCHEDULE					DWELLING UNITS
SPACE	FLOOR	BASE	WALLS	CEILING	
LIVING	Carpet	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
DINING	Vinyl Tile	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
KITCHEN	Vinyl Tile	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
BEDROOM	Carpet	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
BATH	Vinyl Tile	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
INTERIOR STORAGE	Vinyl Tile	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
EXTERIOR STORAGE	Finished Concrete	Wood	1/2" Gypsum Board	1/2" Gypsum Board	

- ALL TENANT SEPERATION WALLS shall have 5/8" Type "X" Gypsum Board on both sides.
- CEILINGS AND WALL IN BATHROOMS AND KITCHENS shall be smooth, enameled, grease resistant, washable finish. Spray finish shall NOT be used.
- MOISTURE RESISTANT GYPSUM BOARD shall be used around tub wall perimeter.



CONSTRUCTION JOINT 9
N.T.S. A-9

*Lint traps shall be constructed in accordance with Section 705.1 of Standard Plumbing Code (1998 Edition)

FINAL PLANS CHECKED BY: *[Signature]* DATE: *10/20/89*

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1378

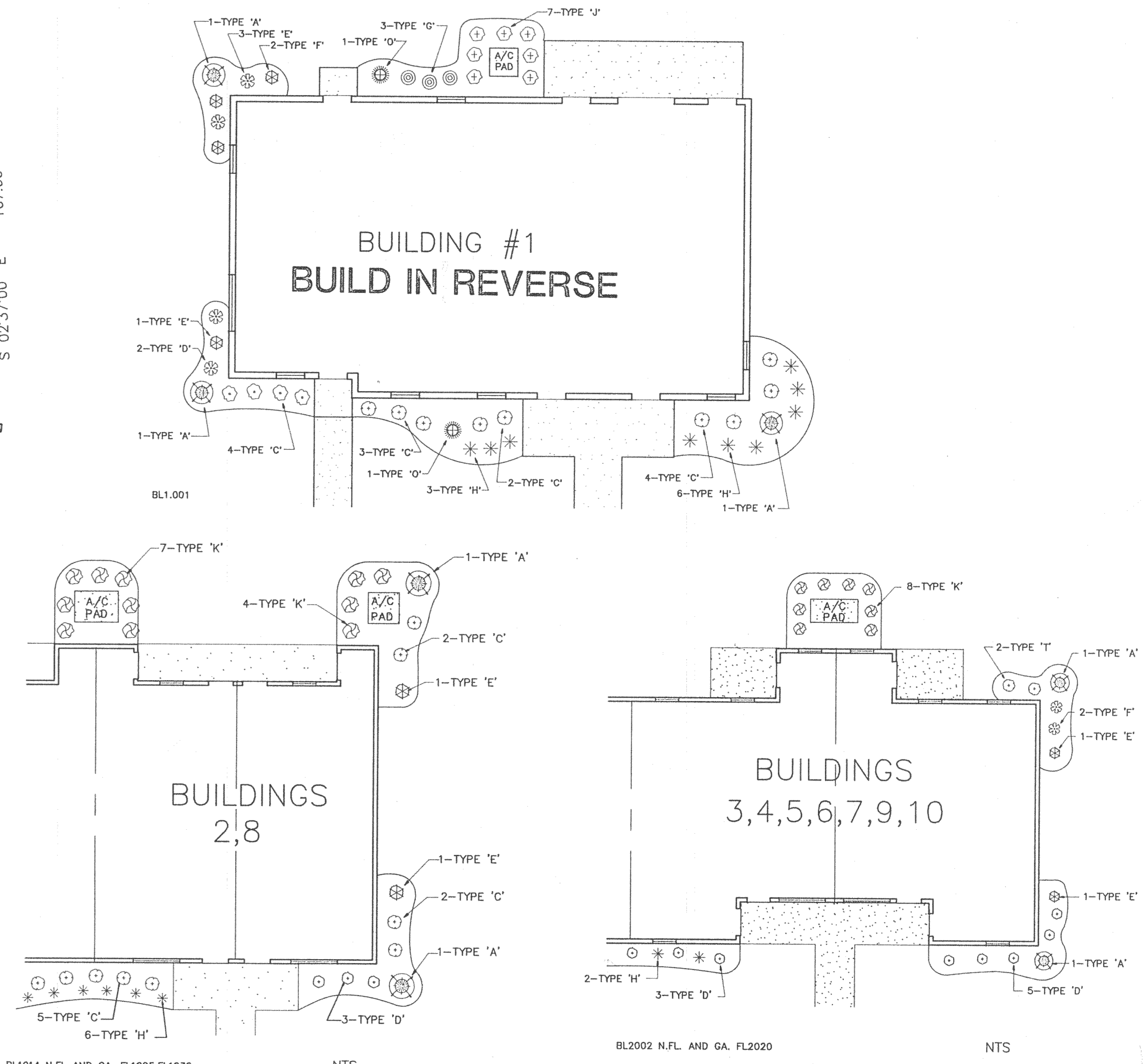
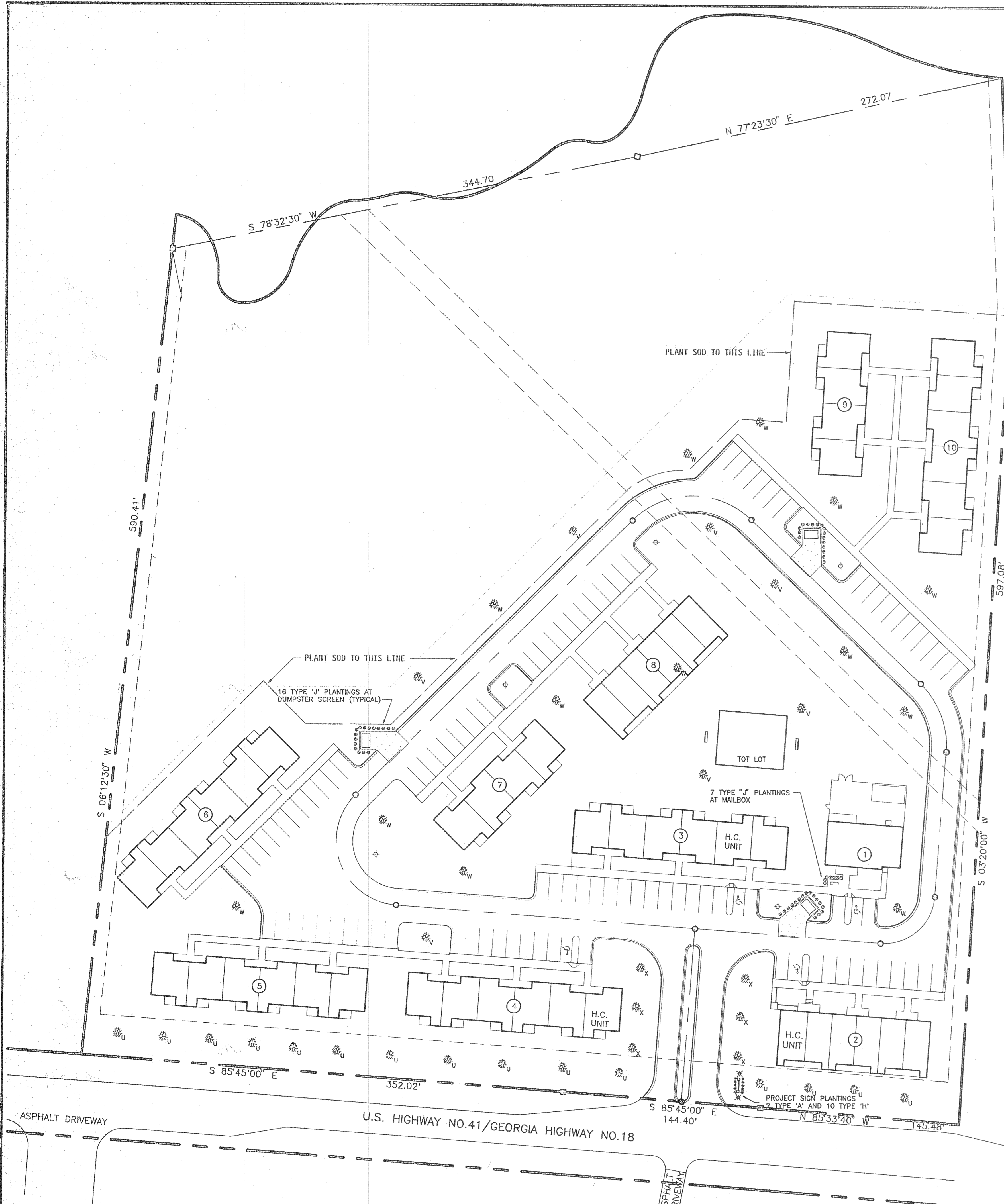
DESIGNED BY: ROBERT P. BROWN
FOR: *[Signature]*
DATE: 14 August 1989

RECORD DRAWING 22 OCTOBER 1990

PIEDMONT HILLS
FORSYTH, GEORGIA
FOR: **FORSYTH LTD.**
MOLTRIE, GEORGIA

Finish, Door and Window Schedules, Door and Lint Trap Construction Details; Miscellaneous Details.

A-9

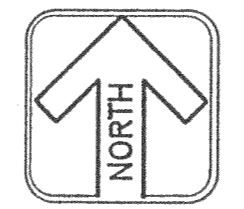


PLANTING SCHEDULE

SYMBOL	BOTANICAL NAME	SIZE	COMMON NAME	PLANTINGS PER BUILDING				SITE PLANTINGS					PERIMETER PLANTINGS				TOTAL PLANTINGS		
				1	2,8	3,4,5,6,10	7,9	PS	DS	SB	MB	RA	IL	NORTH SIDE	EAST SIDE	WEST SIDE		SOUTH SIDE	
A	CORTADERIA SELLOANA	3'-4'	PAMPAS GRASS (L)	3	4	4	4	2	-	-	-	-	-	-	-	-	-	-	41
B	JUNIPERUS CHINENSIS	18"-24"	HETZI JUNIPER (M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	SPIREA PRUNIFOLIA	18"-24"	BRIDAL WREATH SPIREA (M)	13	19	-	-	-	-	-	-	-	-	-	-	-	-	-	51
D	PODOCARPUS MACROPHYLLA	3'-4'	PODOCARPUS (L)	2	6	23	17	-	-	-	-	-	-	-	-	-	-	-	163
E	NANDINA DOMESTICA	16"-24"	NANDINA (M)	4	4	4	4	-	-	-	-	-	-	-	-	-	-	-	40
F	VIBURNUM RHYTIDOPHYLLUM	16"-24"	LEATHERLEAF VIBURNUM (M)	2	-	4	4	-	-	-	-	-	-	-	-	-	-	-	30
G	ILICUM ANISATUM	18"-24"	JAPANESE ANISE (M)	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
H	JUNIPERUS SQUMATA	12"-16"	PARSONI JUNIPER (S)	9	24	12	8	10	-	-	-	-	-	-	-	-	-	-	143
I	RHODODENDRON SIMSII	18"-24"	FORMOSA AZALEA (M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J	LIGUSTRUM SINENSIS	16"-24"	VARI. LIGUSTRUM (S)	7	-	-	-	48	7	-	-	-	-	-	-	-	-	-	62
K	LIGUSTRUM JAPONICUM	18"-24"	WAXLEAF LIGUSTRUM (M)	-	29	24	16	-	-	-	-	-	-	-	-	-	-	-	210
L	JUNIPERUS VIRGINIANA	3'-4'	SKYROCKET JUNIPER (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M	RHODODENDRON OBTUSUM	18"-24"	CORAL BELL AZALEA (M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N	ILEX CORNUTA	30"-36"	CHINESE HOLLY (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	ILEX CORNUTA ROTUNDA	18"-24"	DWARF CHINESE HOLLY (M)	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
P	LIRIOPE MUSCARI	12"	BIG BLUE LIRIOPE (S)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q	VINCA MINOR	12"	COMMON PERIWINKLE (S)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R	JUNIPERUS CONFERTA	18"-24"	BLUE PACIFIC JUNIPER (M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S	LAGERSTROEMIA INDICA	3'-4'	CREPE MYRTLE (SHRUB) (L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T	PHOTINA FRAZERI	3'-4'	RED TIP (L)	-	-	4	4	-	-	-	-	-	-	-	-	-	-	-	28
TREES																			
U	PINUS SIRIBUS	4'-6"	WHITE PINE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
V	QUERCUS LAURIFOLIA	4'-6"	LAUREL OAK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
W	LAGERSTROEMIA INDICA	4'-6"	CREPE MYRTLE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
X	CORNUS FLORIDA	4'-6"	DOGWOOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
ABBREVIATIONS																			
PS	PROJECT SIGN																		
DS	DUMPSTER SCREEN																		
SB	SHUFFLEBOARD																		
MB	MAILBOXES																		
RA	RETENTION AREA																		
IL	INTERNAL LANDSCAPE																		
TOTAL PLANTINGS				45	172	375	114	12	48	7	25	-	-	-	-	-	-	15	813
TOTAL PROJECT PLANTINGS:				813															

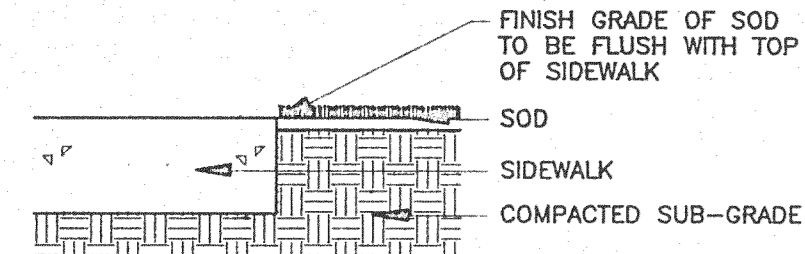
LANDSCAPE SITE PLAN

SCALE: 1" = 40'-0"

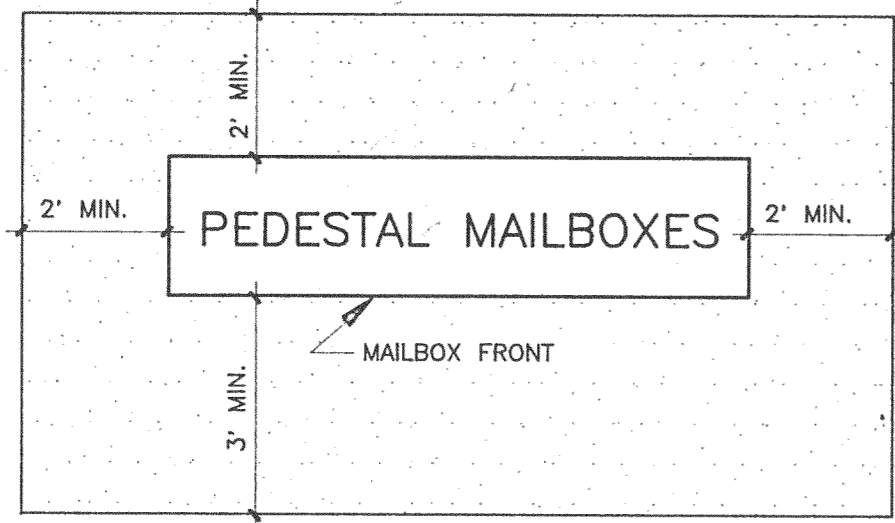


PLANS CHECKED BY: *DP* DATE: *16 DEC 29*

RECORD DRAWING 22 OCTOBER 1990
 ARCHITECT
LEWIS BROWN JR.
 5700 SOUTHWEST 34th STREET
 GAINESVILLE, FLORIDA 32608
 (904) 372-1378
 DRAFTSMAN: P. SLAYTON
 PROJ. NO. 8929
 DATE: 14 AUGUST 1989
PIEDMONT HILLS
 FORSYTH, GEORGIA
 FOR **FORSYTH LTD.**
 MOULTRIE, GEORGIA
 LANDSCAPE SITE PLAN
 BUILDING LANDSCAPE PLANS
 PLANTING SCHEDULE
 1-1
 PLANS CHECKED BY: *DP* DATE: *16 DEC 29*
 16 of 18

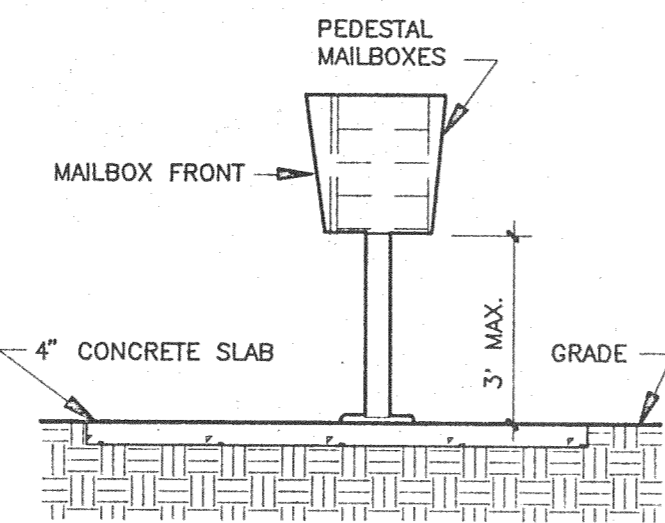


SOD @ SIDEWALK
SD2.001 1 1/2" = 1'-0" L-2

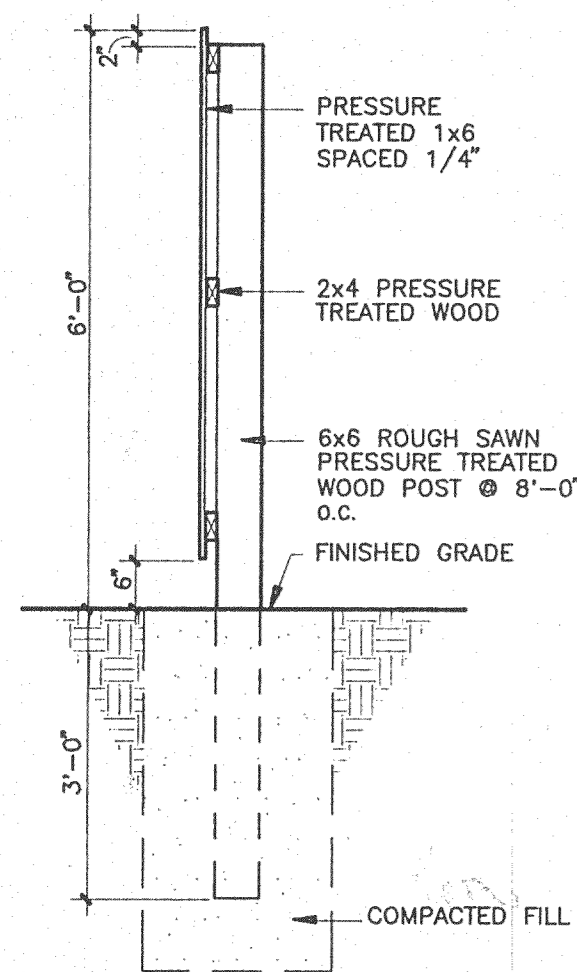


MAILBOX DETAIL

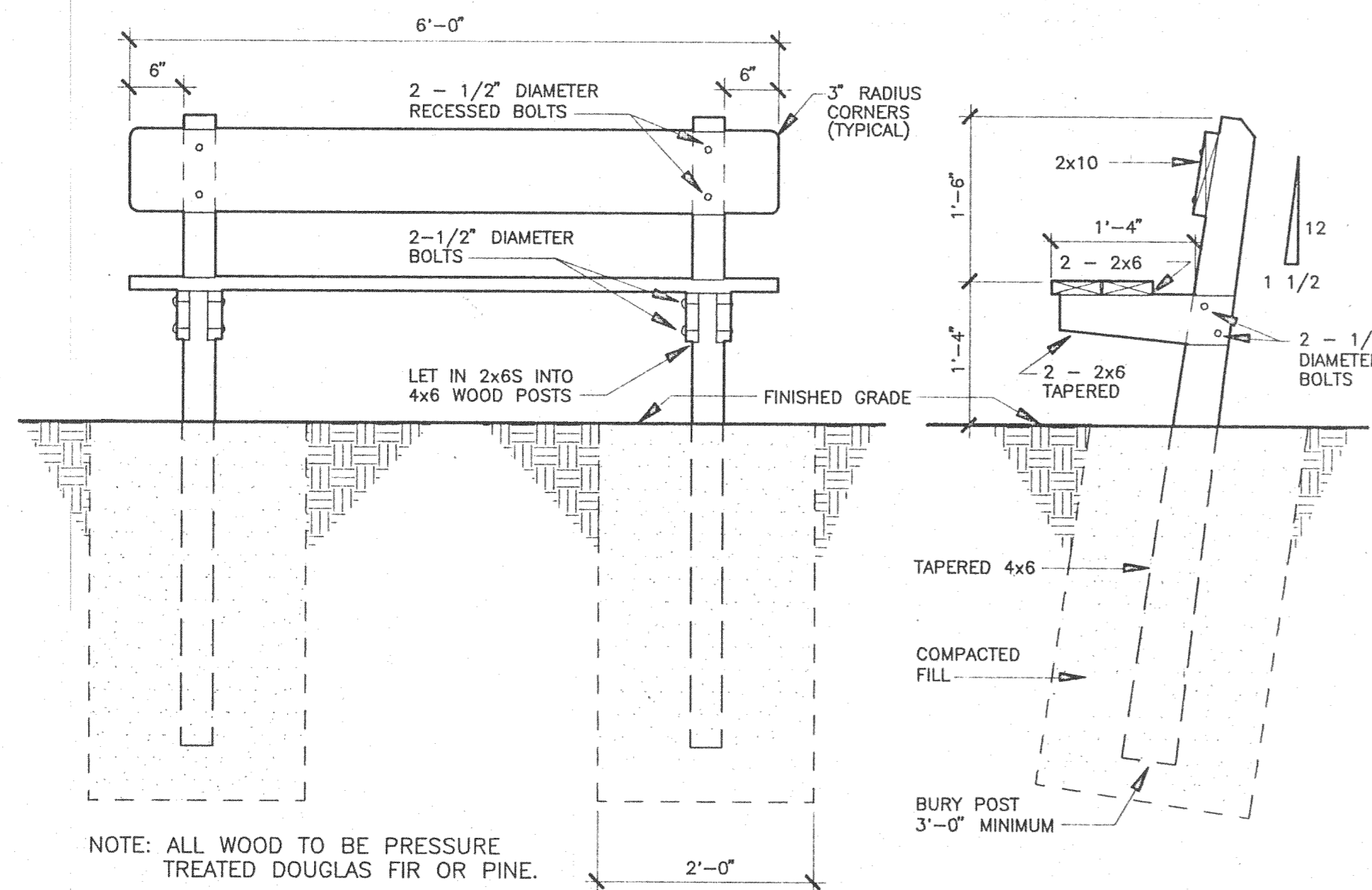
SD2.002 NOTE: ALL H.C. MAILBOXES SHALL BE LOCATED IN THE LOWER TWO ROWS OF MAILBOX MODULES. SEE SITE PLAN FOR SURROUNDING SIDEWALKS



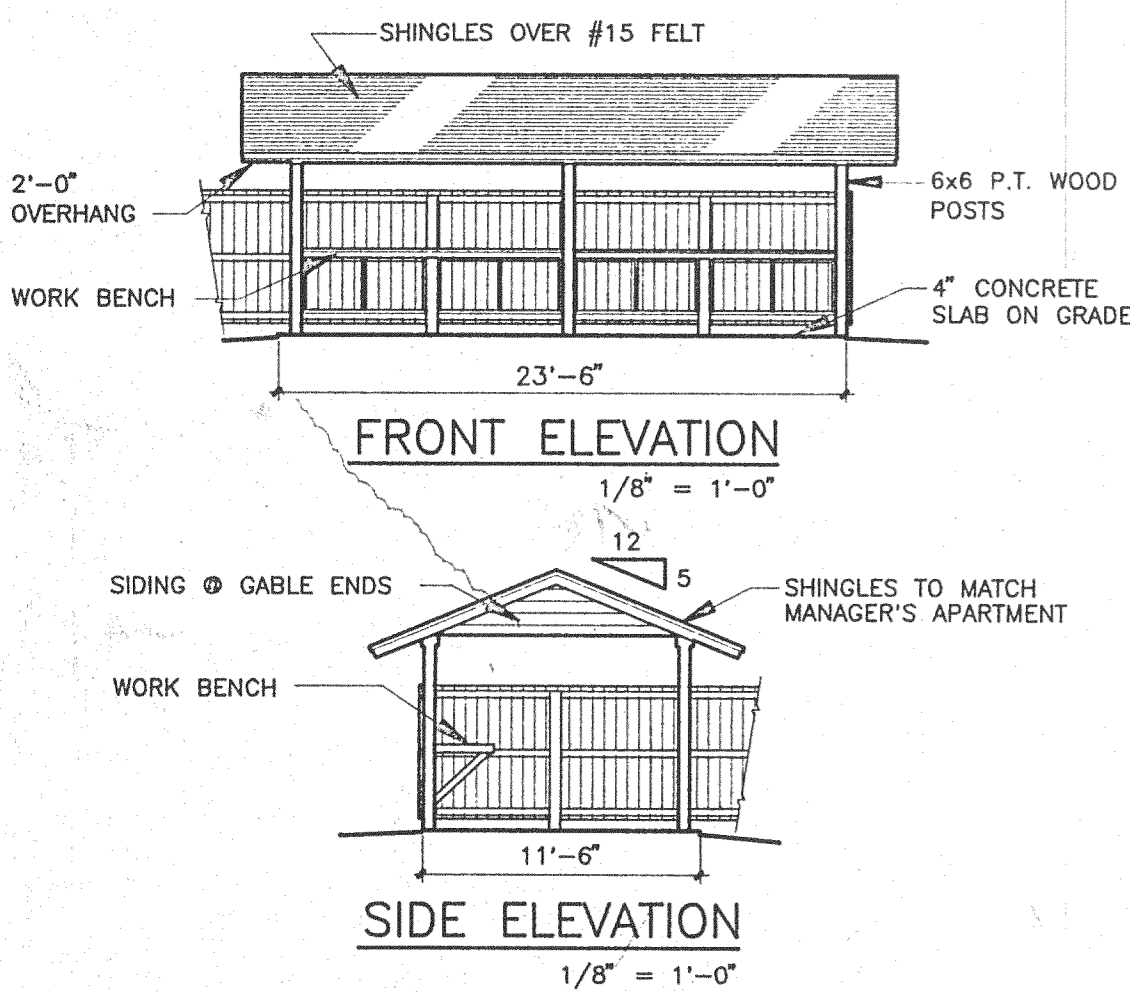
3/8" = 1'-0" L-2



FENCE DETAIL
SD2.004 1/2" = 1'-0" L-2



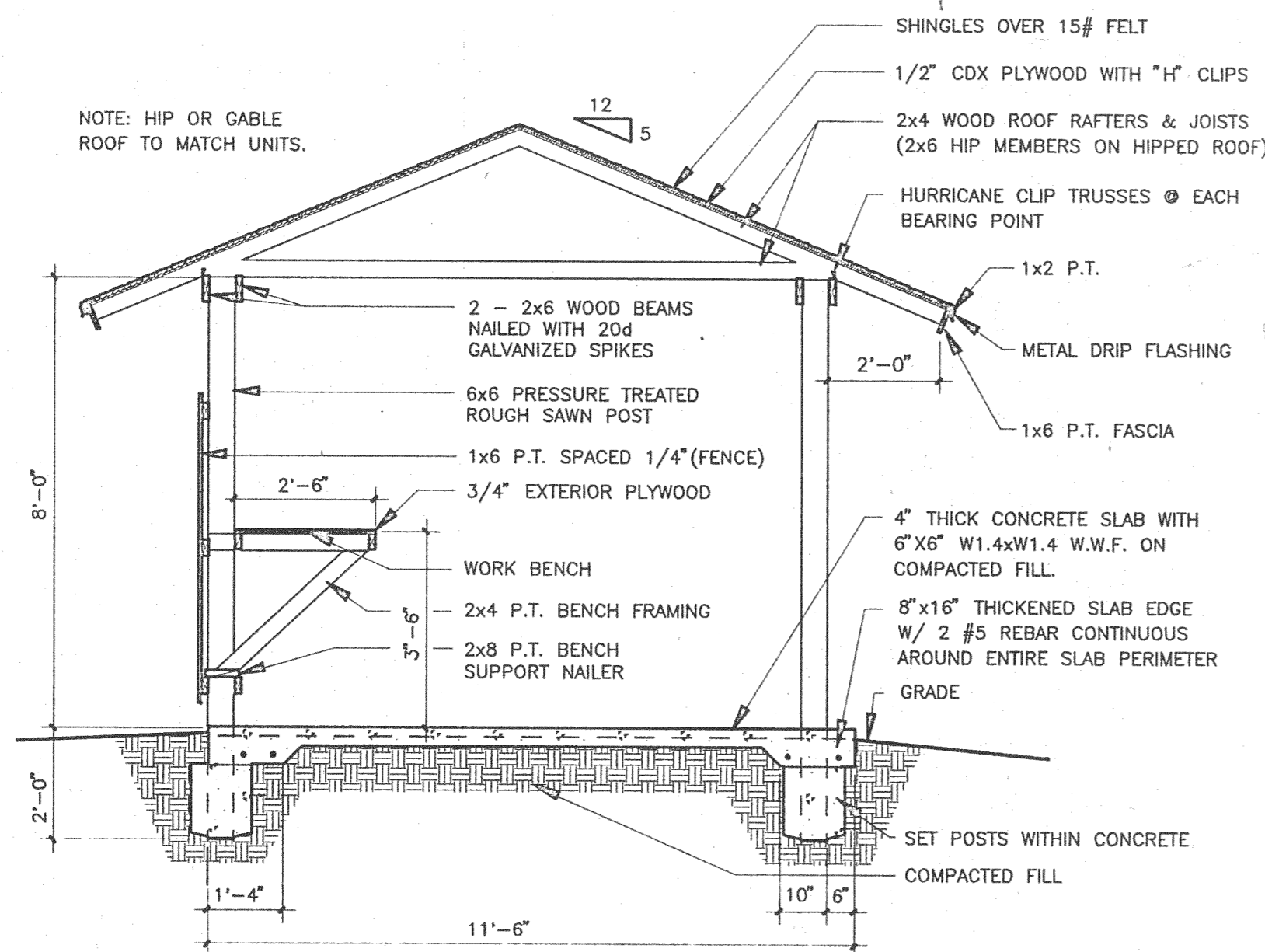
BENCH DETAIL
SD2.005 3/4" = 1'-0" L-2



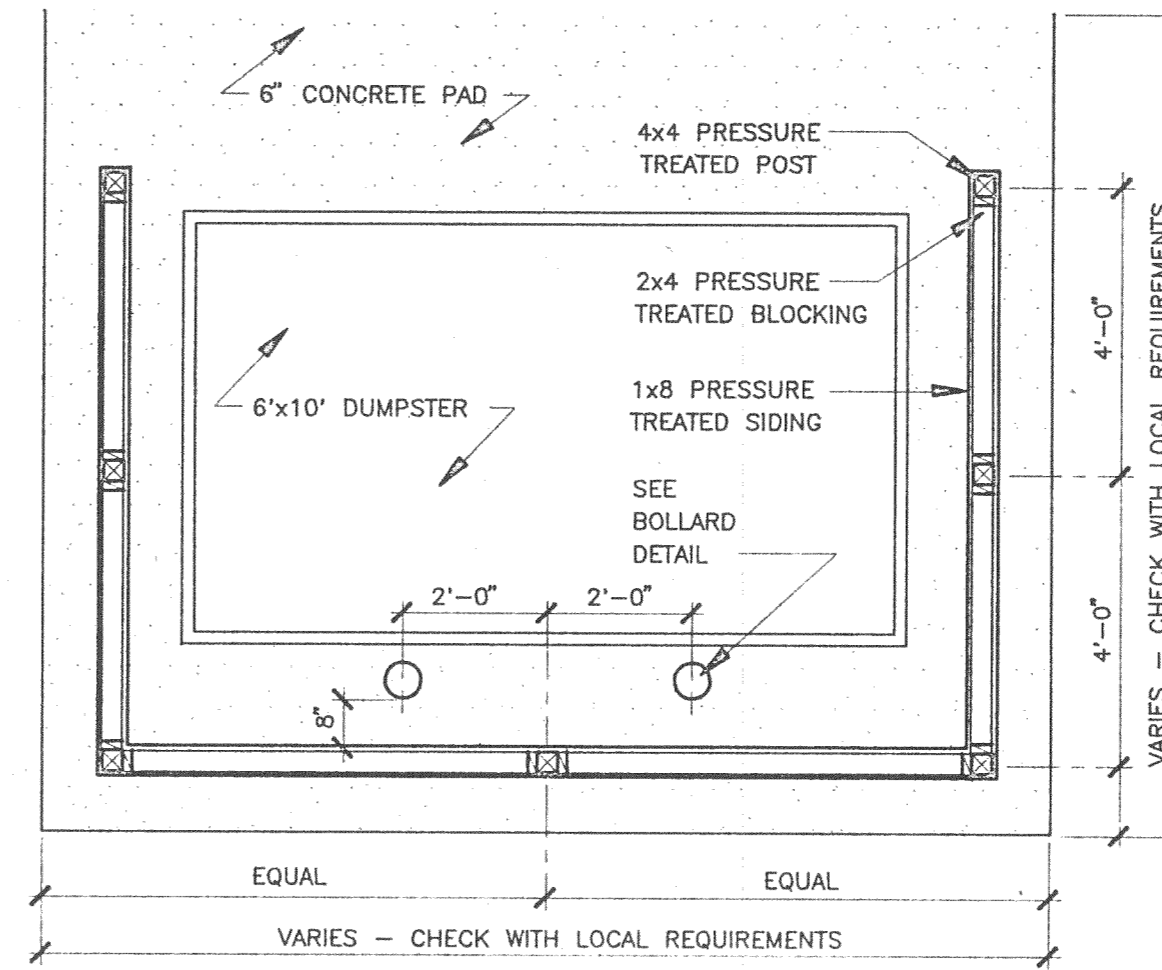
GENERAL NOTES

1. INSTALL (3) THREE DUPLEX WEATHERPROOF G.F.I. OUTLETS.
2. INSTALL (2) TWO OVERHEAD INCANDESCENT LIGHTS WITH WEATHERPROOF SWITCHES.
3. ALL ELECTRICAL WIRES TO BE INSTALLED IN METALLIC CONDUIT.
4. INSTALL (1) ONE - 4A40BC (MIN.) FIRE EXTINGUISHER.

SHED DETAIL
SD2.007 3/8" = 1'-0" L-2

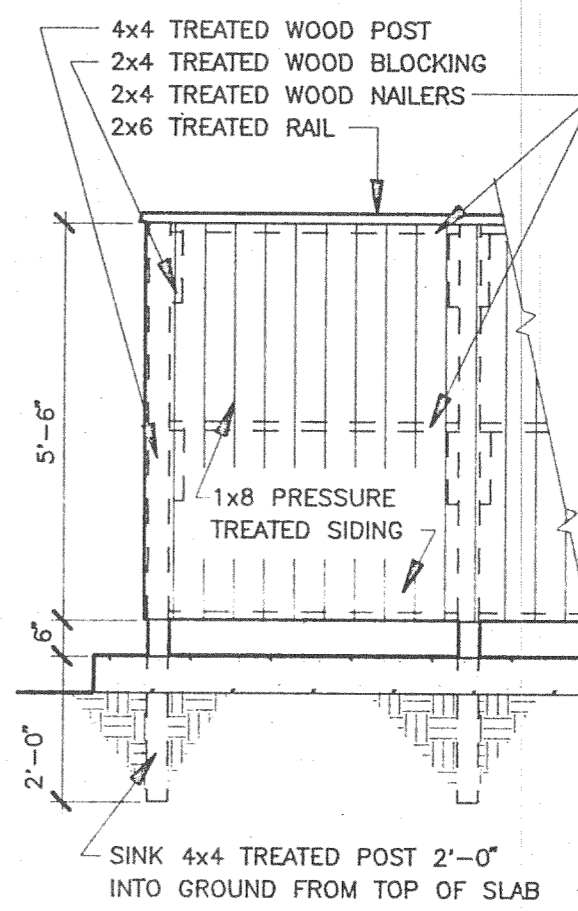


SECTION THROUGH SHED

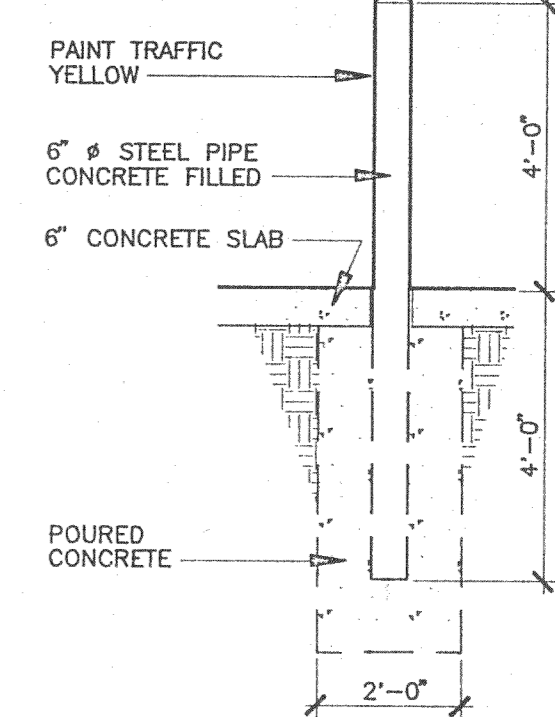


DUMPSTER PAD DETAIL
SD2.003

NOTE: ALL ANGLED DUMPSTER PADS SHALL BE ROTATED A MAXIMUM OF 35 DEGREES FROM THE ROADWAY CURB.

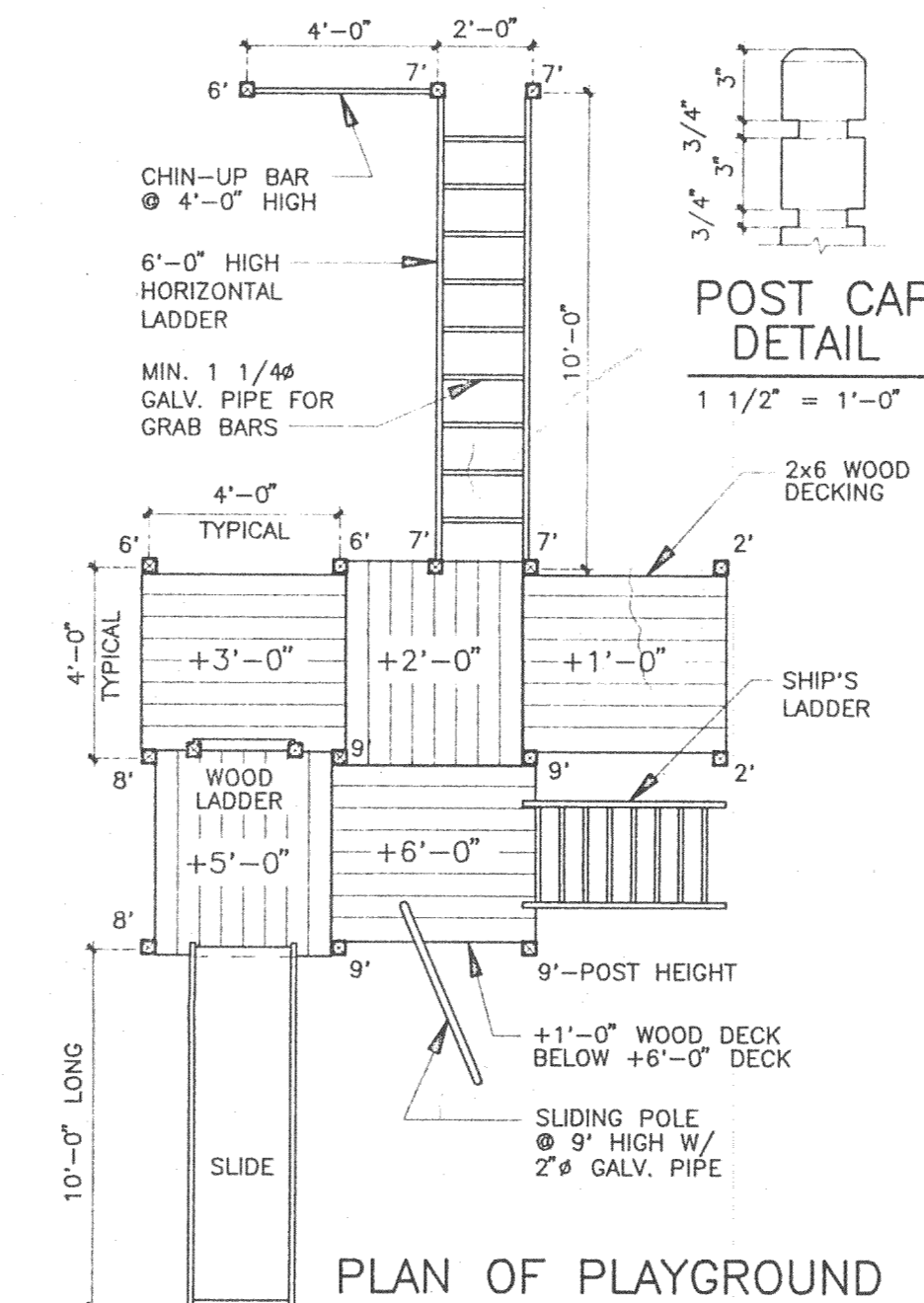


SCREEN WALL



CONCRETE BOLLARD

3/8" = 1'-0" L-2

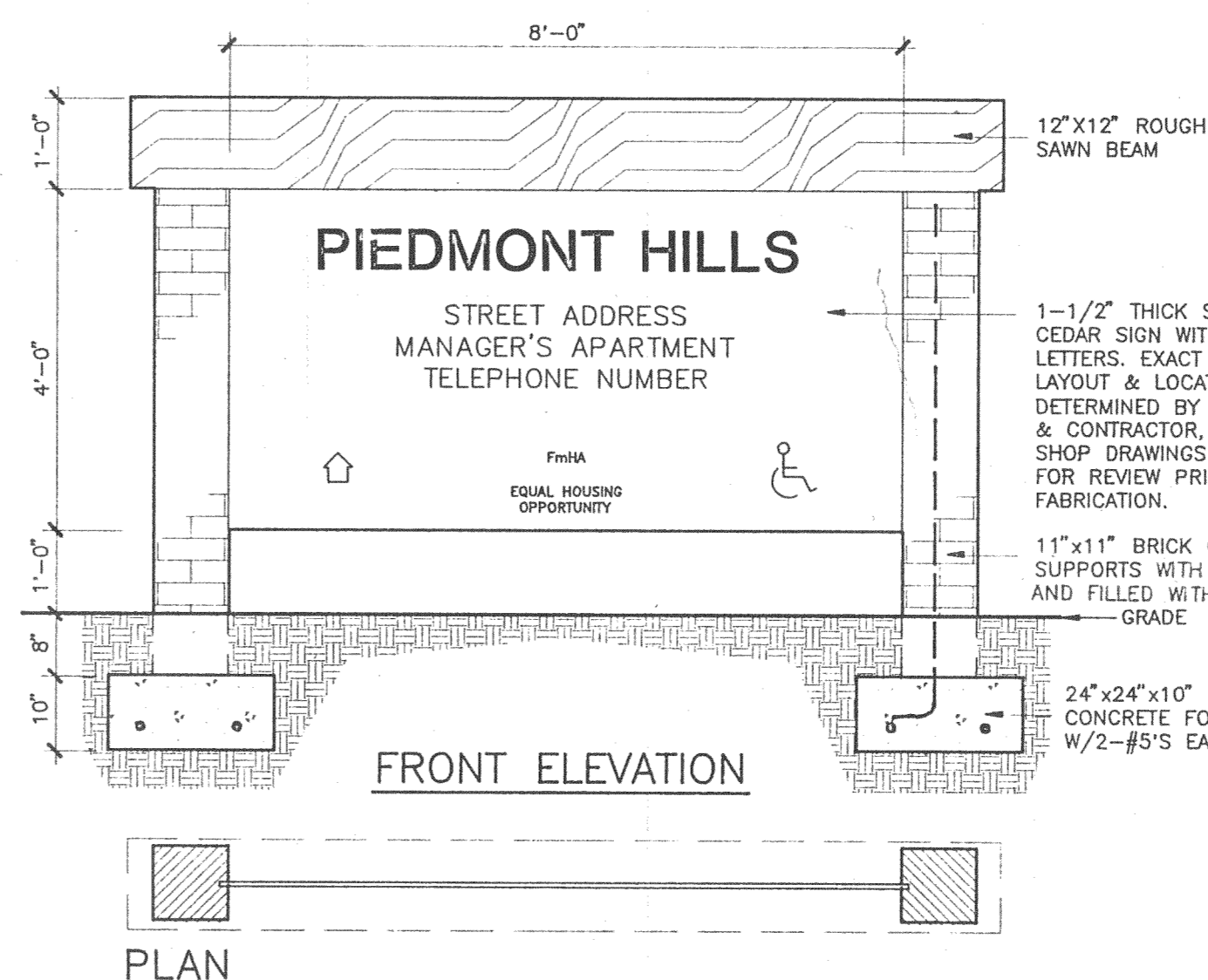


PLAYGROUND ISOMETRIC

GENERAL NOTES

1. ALL POSTS SHALL BE 4x4 PRESSURE TREATED PINE OR FIR.
2. ALL POSTS SHALL BE BURIED A MIN. OF 4'-0".
3. ALL EDGES ARE ROUNDED 3/8".
4. GUARD RAILS ON ALL PLATFORMS OVER THREE FEET.
5. VANDAL RESISTANT FASTENERS REQUIRED.

TOT LOT DETAIL
SD2.006



PROJECT SIGN
SD2.008

LETTERING TO BE ON BOTH FACES OF SIGN

1/2" = 1'-0" L-2

RECORD DRAWING 22 OCTOBER 1990

PIEDMONT HILLS
FORSYTH, GEORGIA
FOR
FORSYTH LTD.
MOULTRIE, GEORGIA

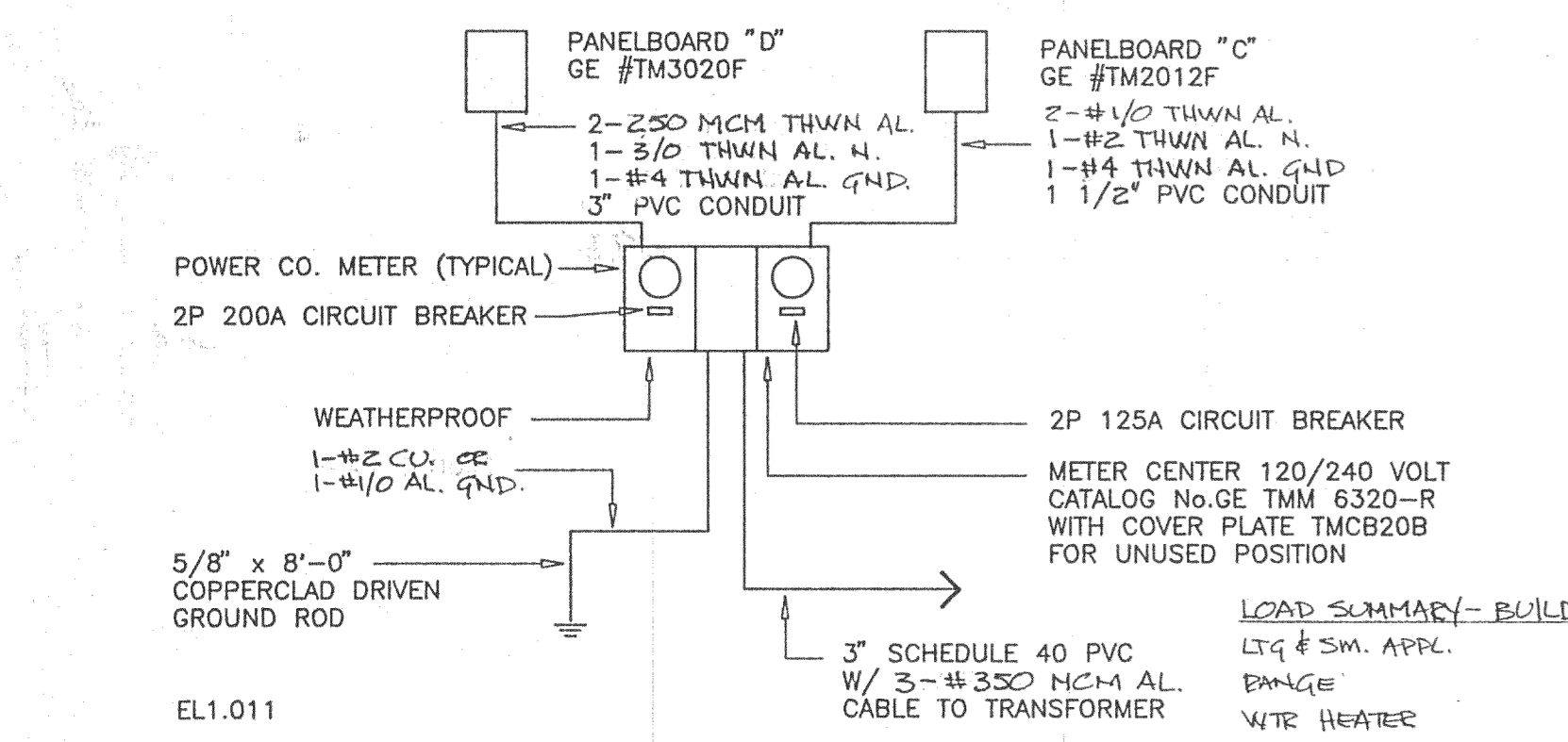
Site Specific Details

ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET SUITE 1307
GAINESVILLE, FLORIDA 32608 (904) 372-1378

DATE: 14 August 1989
REVISED DATES:

120/240 VOLT 1 Ø 3W

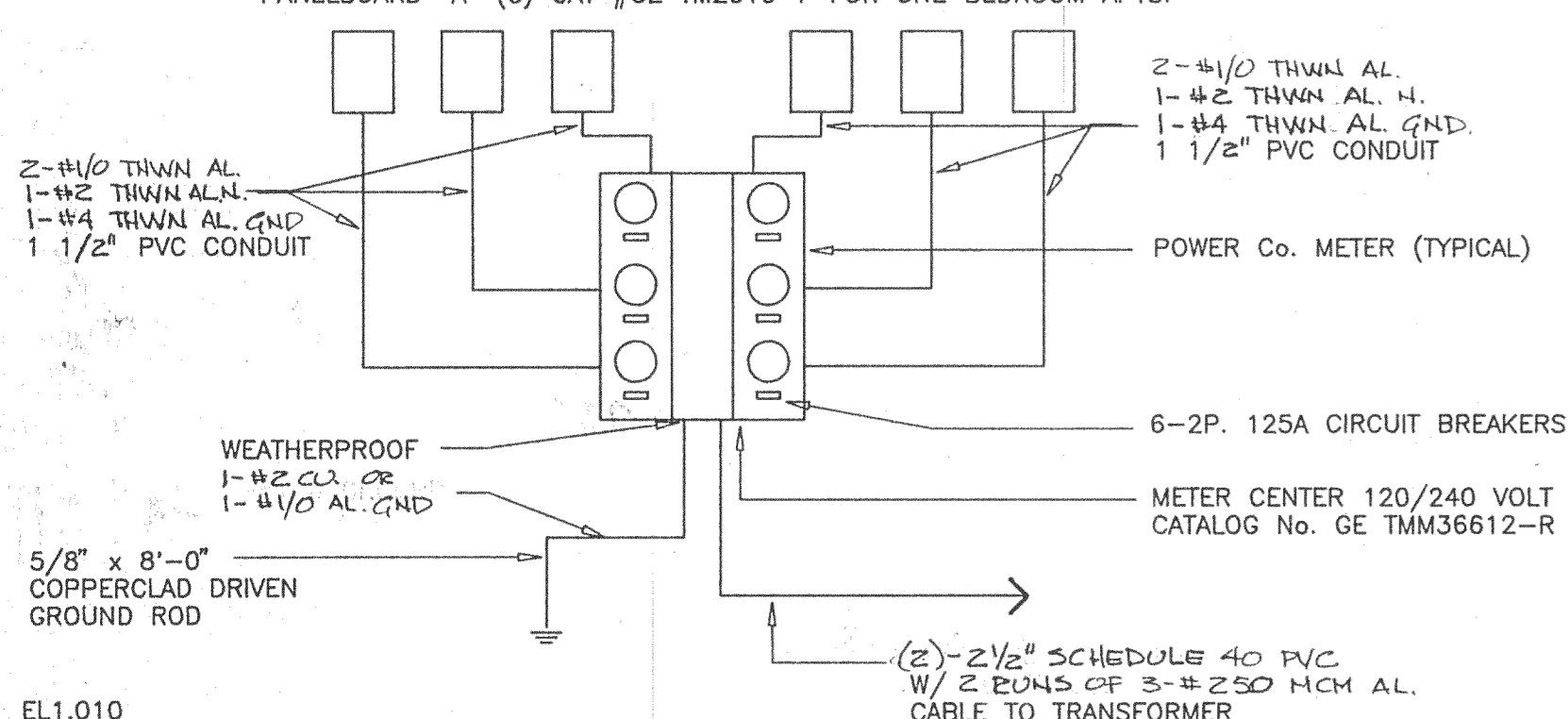
LAUNDRY MANAGER'S APARTMENT



SINGLE LINE RISER DIAGRAM - BUILDING #1

120/240 VOLT 1 Ø 3W

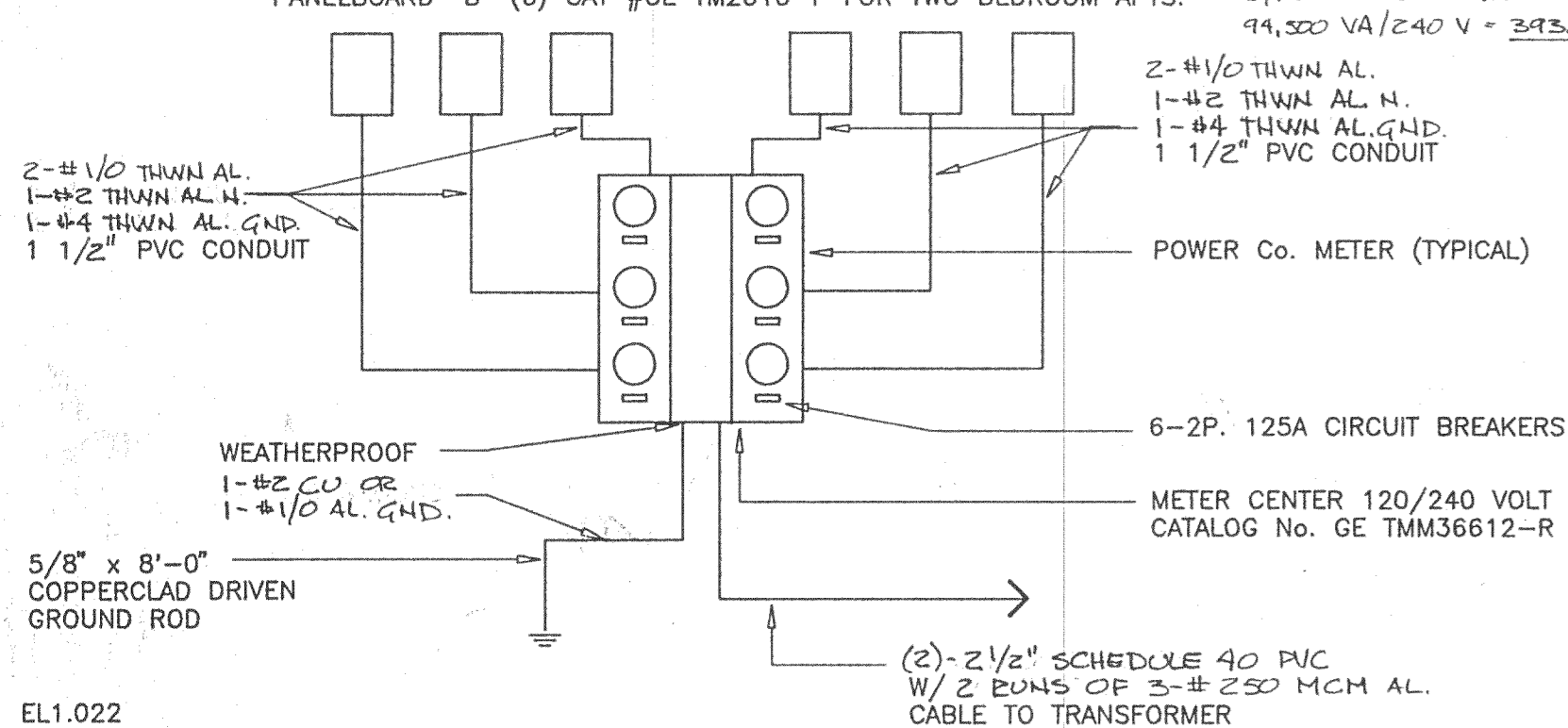
SIX ONE BEDROOM APARTMENTS



SINGLE LINE RISER DIAGRAM - BUILDINGS: 2,8

120/240 VOLT 1 Ø 3W

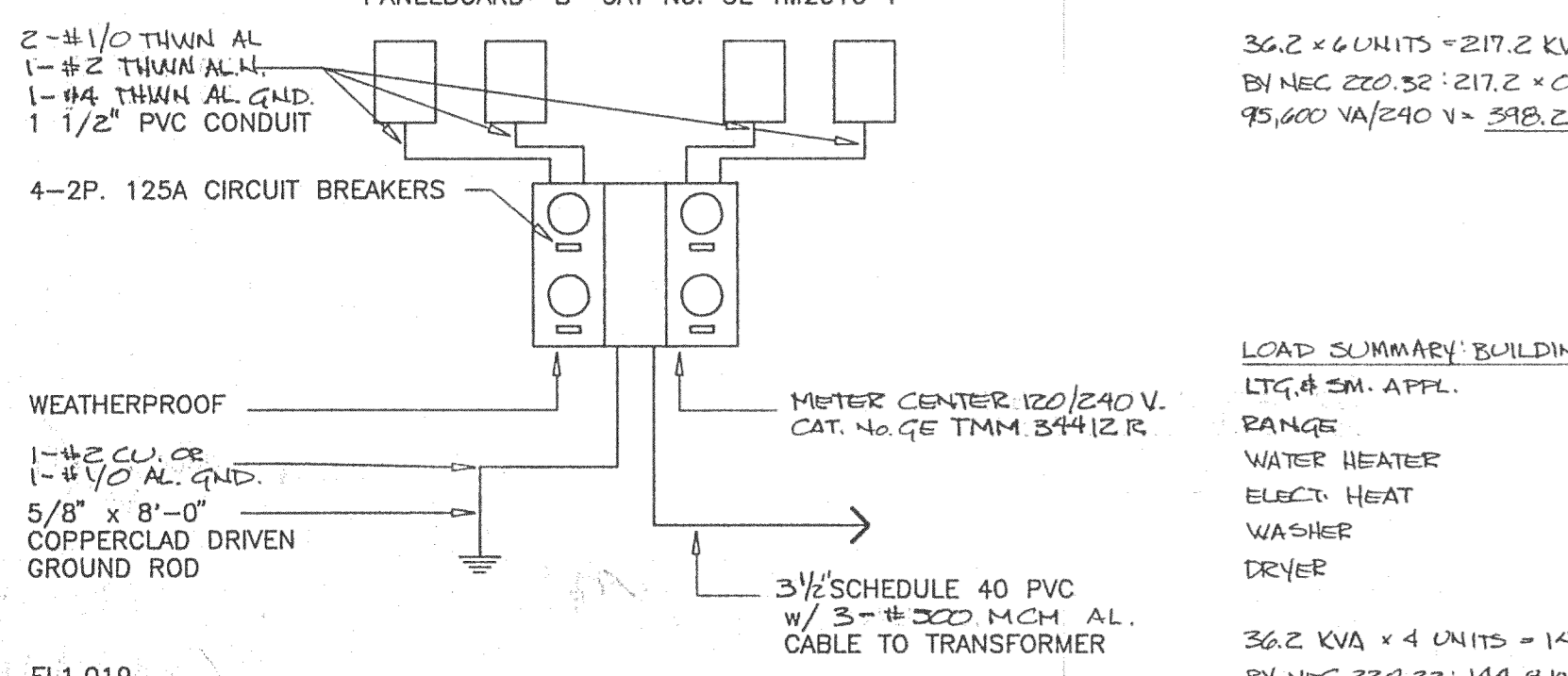
SIX TWO BEDROOM APARTMENTS



SINGLE LINE RISER DIAGRAM - BUILDINGS: 3,4,5,6,10

120/240 VOLT 1 Ø 3W

FOUR TWO BEDROOM APARTMENTS



SINGLE LINE RISER DIAGRAMS - BUILDINGS: 7,9

LOAD SUMMARY - BUILDING 1

LTG. & SM. APPL.	6.7 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
ELECT. HEAT	10.0 KVA
LAUNDRY	26.5 KVA
WASHER	1.5 KVA
DRYER	5.8 KVA
36.2 KVA x 4 UNITS = 144.8 KVA	
BY NEC 220.32: 144.8 VA / 240 V = 60.3 AMPERES	

LOAD SUMMARY: BUILDINGS 2,8

LTG. & SM. APPL.	5.0 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
ELECT. HEAT	10.0 KVA
WASHER	1.5 KVA
DRYER	5.8 KVA
35.8 KVA x 6 UNITS = 214.8 KVA	
BY NEC 220.32: 214.8 VA / 240 V = 89.5 AMPERES	

LOAD SUMMARY: BUILDINGS 3,4,5,6,10

LTG. & SM. APPL.	5.4 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
ELECT. HEAT	10.0 KVA
WASHER	1.5 KVA
DRYER	5.8 KVA
36.2 x 6 UNITS = 217.2 KVA	
BY NEC 220.32: 217.2 VA / 240 V = 90.5 AMPERES	

LOAD SUMMARY: BUILDINGS 7,9

LTG. & SM. APPL.	5.4 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
ELECT. HEAT	10.0 KVA
WASHER	1.5 KVA
DRYER	5.8 KVA
36.2 KVA x 4 UNITS = 144.8 KVA	
BY NEC 220.32: 144.8 VA / 240 V = 60.3 AMPERES	

EL1\FL 1025

PANELBOARD SCHEDULE												
ONE BEDROOM APARTMENT												
PANELBOARD: A VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 125												
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER												
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000												
CKT. NO.	EQUIPMENT PROTECTED	CKT.BKR. POLE	TRIP	PHASE	LOADS PHASE	CKT.BKR. POLE	TRIP	EQUIPMENT PROTECTED	CKT. NO.			
1	LIGHTS AND FANS	1	20	9	34	2	50	RANGE	2			
3	RECEPTACLES	1	20	8	23	8	34		4			
5	RECEPTACLES	1	20	8	23	2	30	WATER HEATER (5.5 KW)	6			
7	RECEPTACLES	1	20	5	23				8			
9	RECEPTACLES	1	20	3	45	2	60	A/C UNIT w/10 KW	10			
11	SPACE ONLY	1	---			45	---	ELEC. HEAT	12			
13	DRYER	2	30	24	10	2	20	A/C COND. UNIT	14			
15	---					24	10	(OUTSIDE)	16			
17	SPACE ONLY	1	---					SPACE ONLY	18			
19	SPACE ONLY	1	---			13	1	20	WASHER	20		
21									22			
23									24			
25									26			
27									28			
29									30			
31									32			
33									34			
35									36			
37									38			
39									40			
41									42			
CONNECTED LOAD -				146	152			TOTAL NO. OF POLES - 20				

EL1\OM 2015

PANELBOARD SCHEDULE											
MANAGER'S APARTMENT / OFFICE / GENERAL STORAGE											
PANELBOARD: C VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 125											
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER											
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000											
CKT. NO.	EQUIPMENT PROTECTED	CKT.BKR. POLE	TRIP	PHASE	LOADS PHASE	CKT.BKR. POLE	TRIP	EQUIPMENT PROTECTED	CKT. NO.		
1	LIGHTS AND FANS	1	20	10	34	2	50	RANGE	2		
3	LIGHTS	1	20	9	34				4		
5	RECEPTACLES	1	20	9	23	2	30	WATER HEATER (5.5 KW)	6		
7	RECEPTACLES	1	20	10	23				8		
9	RECEPTACLES	1	20	5	45	2	60	A/C UNIT w/10 KW	10		
11	RECEPTACLES	1	20	6	45			ELEC. HEAT	12		
13	RECEPTACLES	1	20	6	18	2	35	A/C COND. UNIT	14		
15	RECEPTACLES	1	20	6	18			(OUTSIDE)	16		
17	RECEPTACLES	1	20	5				SPACE ONLY	18		
19	SPACE ONLY	1	---					SPACE ONLY	20		
21	SPACE ONLY	1	---					SPACE ONLY	22		
23	SPACE ONLY	1	---					SPACE ONLY	24		
25									26		
27									28		
29									30		
31									32		
33									34		
35									36		
37									38		
39									40		
41									42		
CONNECTED LOAD -				136	131			TOTAL NO. OF POLES - 24			

ONE BEDROOM APARTMENT		FL 1025	
WASHER	1.5 KVA	WASHER	1.5 KVA
ELECTRIC DRYER	5.8 KVA	ELECTRIC DRYER	5.8 KVA
648 S.F. @ 3 VOLT-AMPERES	2.0 KVA	784 S.F. @ 3 VOLT-AMPERES	2.4 KVA
2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA	2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA
RANGE	8.0 KVA	RANGE	8.0 KVA
WATER HEATER	5.5 KVA	WATER HEATER	5.5 KVA
	25.8 KVA		26.2 KVA
FIRST 10 KVA @ 100%	10.0 KVA	FIRST 10 KVA @ 100%	10.0 KVA
REMAINDER @ 40%	6.3 KVA	REMAINDER @ 40%	6.5 KVA
TOTAL OF OTHER LOAD	16.3 KVA	TOTAL OF OTHER LOAD	16.5 KVA
10 KVA OF HEAT @ 65%	6.5 KVA	10 KVA OF HEAT @ 65%	6.5 KVA
TOTAL LOAD	22.8 KVA	TOTAL LOAD	23.0 KVA

CALCULATED LOAD FOR SERVICE SIZE
22.8 KVA = 22,800 VOLT-AMPERES
22,800 VA/240 VOLTS = 95.0 AMPERES

ELECTRICAL NOTE:
1. ALL WIRING AND ELECTRICAL EQUIPMENT SHALL BE INSTALLED IN ACCORDANCE WITH THE LATEST EDITION OF THE NATIONAL ELECTRICAL CODE AND LOCAL ORDINANCES AND REQUIREMENTS.
2. ALL CONDUCTORS SHALL BE COPPER.

EL1\FL 2020

PANELBOARD SCHEDULE												
TWO BEDROOM APARTMENT												
PANELBOARD: B VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 125												
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER												
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000												
CKT. NO.	EQUIPMENT PROTECTED	CKT.BKR. POLE	TRIP	PHASE	LOADS PHASE	CKT.BKR. POLE	TRIP	EQUIPMENT PROTECTED	CKT. NO.			
1	LIGHTS AND FANS	1	20	12	34	2	50	RANGE	2			
3	RECEPTACLES	1	20	8	23	8	34		4			
5	RECEPTACLES	1	20	5	23	2	30	WATER HEATER (5.5 KW)	6			
7	RECEPTACLES	1	20			6	23		8			
9	RECEPTACLES	1	20	5	45	2	60	A/C UNIT w/10 KW	10			
11	SPACE ONLY	1	---			5	45	ELEC. HEAT	12			
13	DRYER	2	30	24	14	2	30	A/C COND. UNIT	14			
15	---					24	14	(OUTSIDE)	16			
17	SPACE ONLY	1	---					SPACE ONLY	18			
19	SPACE ONLY	1	---			13	1	20	WASHER	20		
21									22			
23									24			
25									26			
27									28			
29									30			
31									32			
33									34			
35									36			
37									38			
39									40			
41									42			
CONNECTED LOAD -				148	158			TOTAL NO. OF POLES - 20				

EL1\OM2010L

PANELBOARD SCHEDULE											
LAUNDRY											
PANELBOARD: D VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 200											
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER											
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000											
CKT. NO.	EQUIPMENT PROTECTED	CKT.BKR. POLE	TRIP	PHASE	LOADS PHASE	CKT.BKR. POLE	TRIP	EQUIPMENT PROTECTED	CKT. NO.		
1	LIGHTS	1	20	9	24	2	30	DRYER	2		
3	RECEPTACLES	1	20	8	24				4		
5	RECEPTACLES	1	20	8	8	2	20	WALL HEATER (2 KW)	6		
7	WASHER	1	20			10	8		8		
9	WASHER	1	20	10	24	2	30	DRYER	10		
11	WASHER	1	20			10	24		12		
13	WASHER	1	20	10				SPACE ONLY	14		
15	EXHAUST FAN	1	20			10		SPACE ONLY	16		
17	SPACE ONLY	1	---					SPACE ONLY	18		
19	SPACE ONLY	1	---					SPACE ONLY	20		
21	WATER HEATER	2	40	27				LIGHTS	22		
23	---					27	8	1	20	RECEPTACLES	24
25	---					7		1	20	RECEPTACLES	26
27	---							1	---	SPACE ONLY	28
29	---							1	---	SPACE ONLY	30
31									32		
33									34		
35									36		
37									38		
39									40		
41									42		
CONNECTED LOAD -				127	126			TOTAL NO. OF POLES - 30			

MANAGER'S APARTMENT / OFFICE / GENERAL STORAGE		OM2.015	
1227 S.F. @ 3 VOLT-AMPERES	3.7 KVA	512 S.F. @ 3 VOLT-AMPERES	1.6 KVA
2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA	WASHERS-4 @ 1200 VOLT-AMP. EA.	4.8 KVA
RANGE	8.0 KVA	DRYERS-2 @ 5800 VOLT-AMP. EA.	11.6 KVA
WATER HEATER	5.5 KVA	ELECTRIC HEAT 2 KVA	2.0 KVA
	20.2 KVA	WATER HEATER	6.5 KVA
FIRST 10 KVA @ 100%	10.0 KVA	TOTAL	26.5 KVA
REMAINDER @ 40%	4.1 KVA		
TOTAL OF OTHER LOAD	14.1		
10 KVA OF HEAT @ 65%	6.5 KVA		
TOTAL LOAD	20.6 KVA		

CALCULATED LOAD FOR SERVICE SIZE
20.6 KVA = 20,600 VOLT-AMPERES
20,600 VA/240 VOLTS = 85.8 AMPERES

LAUNDRY		OM2.015C	
512 S.F. @ 3 VOLT-AMPERES	1.6 KVA	512 S.F. @ 3 VOLT-AMPERES	1.6 KVA
WASHERS-4 @ 1200 VOLT-AMP. EA.	4.8 KVA	WASHERS-4 @ 1200 VOLT-AMP. EA.	4.8 KVA
DRYERS-2 @ 5800 VOLT-AMP. EA.	11.6 KVA	DRYERS-2 @ 5800 VOLT-AMP. EA.	11.6 KVA
ELECTRIC HEAT 2 KVA	2.0 KVA	ELECTRIC HEAT 2 KVA	2.0 KVA
WATER HEATER	6.5 KVA	WATER HEATER	6.5 KVA
	26.5 KVA		26.5 KVA
FIRST 10 KVA @ 100%	10.0 KVA	FIRST 10 KVA @ 100%	10.0 KVA
REMAINDER @ 40%	4.1 KVA	REMAINDER @ 40%	4.1 KVA
TOTAL OF OTHER LOAD	14.1	TOTAL OF OTHER LOAD	14.1
10 KVA OF HEAT @ 65%	6.5 KVA	10 KVA OF HEAT @ 65%	6.5 KVA
TOTAL LOAD	20.6 KVA	TOTAL LOAD	20.6 KVA

CALCULATED LOAD FOR SERVICE SIZE
26.5 KVA = 26,500 VOLT-AMPERES
26,500 VA/240 VOLTS = 110.4 AMPERES

OM2010 FL1025 FL2020

RECORD DRAWING 22 OCTOBER 1990
ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1378

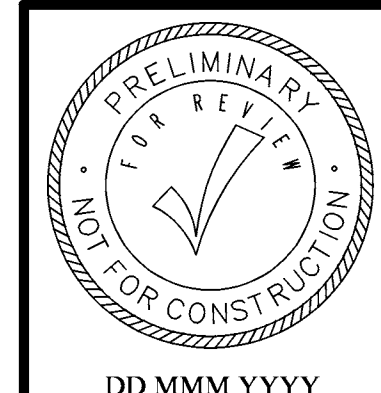
ELECTRICAL RISER DIAGRAMS, PANEL BOARD SCHEDULES AND ELECTRICAL LOAD CALCULATIONS.
FOR
FORSYTH LTD.
MOULTREE, GEORGIA
PROJ. No. 8929
DATE 14 AUGUST 1989

PLANS CHECKED BY: SP DATE: 16 AUG 89

PIEDMONT HILLS RENOVATION

Forsyth,

Georgia



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PIEDMONT HILLS APARTMENTS RENOVATION
FORSYTHE, MONROE COUNTY, GEORGIA



PROJECT INFORMATION

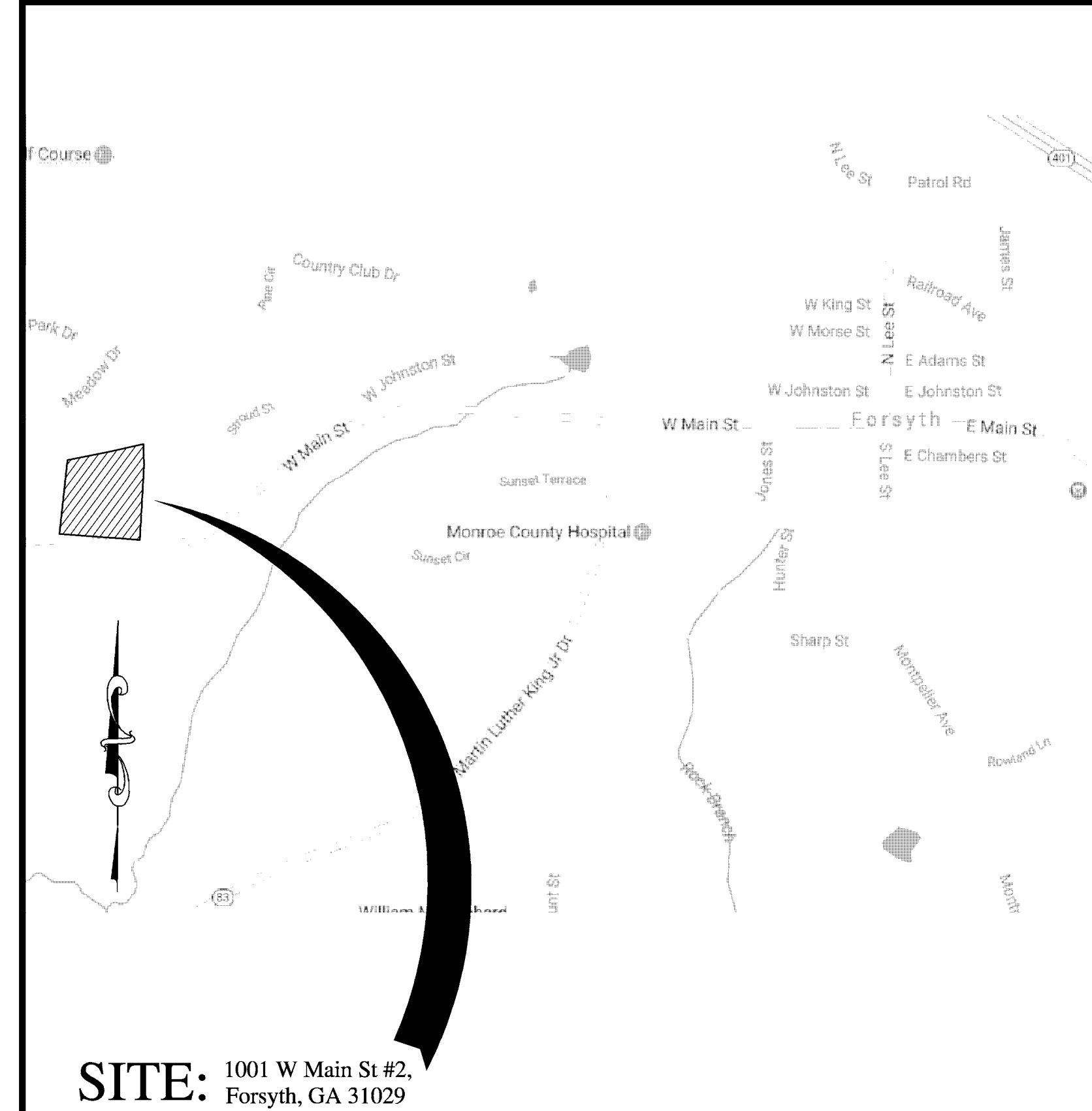
SITE DATA	
SITE ZONING:	EXISTING TO REMAIN
SITE SIZE:	EXISTING TO REMAIN
SITE DENSITY:	EXISTING TO REMAIN
NO. OF PARKING SPACES:	(99) TYPICAL + (3) ACC. + (2) VAN ACC.= (104) TOTAL
BUILDING DATA	
RENTAL UNITS BY BUILDING:	BLDG. 1 (OLM) = (1) 2-BR-MGR UNIT (MANAGER'S); BLDG. 2 = (5) TYP. 1-BR UNITS, (1) UFAS 1-BR UNIT; BLDG. 3 = (4) TYP. 2-BR UNITS, (2) UFAS 2-BR UNITS; BLDG. 4 = (3) TYP. 2-BR UNITS, (1) AUDIOVISUAL 2-BR UNIT; BLDG. 5 = (6) TYP. 2-BR UNITS; BLDG. 6 = (6) TYP. 2-BR UNITS; BLDG. 7 = (4) TYP. 2-BR UNITS; BLDG. 8 = (5) TYP. 1-BR UNITS, (1) AUDIOVISUAL 1-BR UNIT; BLDG. 9 = (4) TYP. 2-BR UNITS; BLDG. 10 = (6) TYP. 2-BR UNITS
RENTAL UNITS BY TYPE:	(10) TYP. 1-BR UNITS; (1) UFAS 1-BR UNIT; (1) AUDIOVISUAL 1-BR UNIT; (35) TYP. 2-BR UNITS; (2) UFAS 2-BR UNIT; (1) AUDIOVISUAL 2-BR UNIT; (1) TYP. MANAGERS 2-BR UNIT;
TOTAL RENTAL UNITS:	(51) TOTAL UNITS
NO. & MIX OF UNITS:	(12) 1-BR UNITS; (38) 2-BR UNITS; (1) 2-BR-MGR (MANAGER'S)
DWELLING UNIT AREA:	(10) TYP. 1-BR UNITS @ 648 SF = 6,480 SF; (1) UFAS 1-BR UNIT @ 732 SF = 732 SF; (1) AUDIOVISUAL 1-BR UNIT @ 648 SF = 648 SF; (35) TYP. 2-BR UNITS @ 784 SF = 27,440 SF; (2) UFAS 2-BR UNIT @ 789 SF = 1,578 SF; (1) AUDIOVISUAL 2-BR UNIT @ 784 SF = 784 SF; (1) 2-BR-MGR UNIT @ 866 SF = 866 SF; 38,528 TOTAL SF DWELLING AREA
NON-DWELLING UNIT AREA:	801 SF (OFFICE/LAUNDRY/MAINT. BUILDING)
TOTAL BUILDING AREA:	39,329 SF (GROSS)
TOTAL ACTUAL AREA:	BLDG. 1 (OLM) = 1,667 SF; BLDG. 2 = 3,972 SF; BLDG. 3 = 4,714 SF; BLDG. 4 = 4,704 SF; BLDG. 5 = 4,704 SF; BLDG. 6 = 4,704 SF; BLDG. 7 = 3,136 SF; BLDG. 8 = 3,888 SF; BLDG. 9 = 3,136 SF; BLDG. 10 = 4,704 SF

INDEX TO DRAWINGS

0.0	COVER SHEET
A91.0	ARCHITECTURAL SITE PLAN
A1.0	BUILDING PLANS
A1.1	TYP. 1-BR AND UFAS 1-BR DEMO & RENO PLANS
A1.2	TYP. 2-BR AND UFAS 2-BR DEMO & RENO PLANS
A1.3	OFFICE/LAUNDRY/MAINT. DEMO & RENO PLANS
A3.0	EXTERIOR ELEVATIONS
A3.1	EXTERIOR ELEVATIONS

ARCHITECT'S JOB NO. 3436

PROJECT LOCATION MAP



SIGNATURE AREAS

NOTE: PROJECT CONSTRUCTION MUST BE IN COMPLIANCE WITH ALL APPLICABLE CODES, ORDINANCES, LAWS, AND REGULATIONS AS ENUMERATED ELSEWHERE IN THE PLANS AND SPECIFICATIONS.

ARCHITECT: WALLACE ARCHITECTS, L.L.C.
302 CAMPUSVIEW DRIVE SUITE 208, COLUMBIA, MO 65201

BY: _____ DATE: _____

OWNER: _____

BY: _____ DATE: _____

CONTRACTOR: _____

BY: _____ DATE: _____

BY: _____ DATE: _____

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MATERIAL SQ. FT. DISCLAIMER:

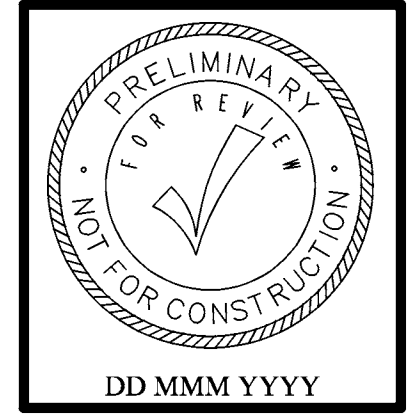
SQUARE FOOTAGE CALCULATION OF FINISH MATERIALS ARE BASED ON EXISTING LAYOUTS & INFORMATION IN PART AS PROVIDED BY OTHERS. THESE NUMBERS ARE NOT TO BE UTILIZED FOR BIDDING PURPOSES. WHILE THIS INFORMATION IS BELIEVED TO BE RELIABLE THE ARCHITECT ASSUMES NO RESPONSIBILITY FOR THE ACCURACY. CONTRACTORS SHALL PERFORM INDEPENDENT FIELD VERIFICATION FOR SITUATIONAL DEPENDANT ACCURACY.

PM: ZW
PC: JL

PLAN SET NO. _____

REVIEW SET

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PIEDMONT HILLS APARTMENTS RENOVATION
FORSYTHE, MONROE COUNTY, GEORGIA



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NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.

NOTE: INSTALL NEW HANDRAILS @ ACCESSIBLE ROUTES AND WHERE OTHERWISE NOTED EXCEEDING 5% BUT LESS THAN 8.33%. 5'-0" LANDING REQUIRED AT TOP AND BOTTOM OF RAMP.

NOTE: APARTMENT NUMBERS ARE TO BE FIELD VERIFIED BY GENERAL CONTRACTOR. ARCHITECT TO BE NOTIFIED OF ANY DISCREPANCY PRIOR TO FINAL PRODUCTION / INSTALLATION

ACCESSIBILITY NOTES

1. SIDEWALK SHALL NOT EXCEED 5% (1'-0" IN 20'-0") SLOPE WITH A 2% (1'-0" IN 50'-0") CROSS-SLOPE AND SHALL BE 4' WIDE EXCEPT AS NOTED ON SITE PLAN. PROVIDE STAIRS, RAMPS, CURBS, ETC., AS NOTED AND DETAILED.
2. PARKING AREAS AND ACCESSIBLE SPACES AND ACCESS ISLES SHALL NOT EXCEED A 2% (1'-0" IN 50'-0") CROSS-SLOPE. OTHER PORTIONS OF THE ACCESSIBLE ROUTE SHALL NOT EXCEED A 5% (1'-0" IN 20'-0") LONGITUDINAL SLOPE NOR A 2% (1'-0" IN 50'-0") CROSS-SLOPE.

POLLUTION / EROSION CONTROL NOTES:

1. DUST ON SITE SHALL BE CONTROLLED. THE USE OF MOTOR OILS AND OTHER PETROLEUM BASED OR TOXIC LIQUIDS FOR DUST SUPPRESSION OPERATIONS IS PROHIBITED.
2. SUFFICIENT OIL AND GREASE ABSORBING MATERIALS AND FLOATATION BOOMS SHALL BE MAINTAINED ON SITE OR READILY AVAILABLE TO CONTAIN AND CLEAN-UP FUEL OR CHEMICAL SPILLS AND LEAKS.
3. ACTIVE UNDERGROUND PIPES, CONDUITS, OR OTHER UTILITIES OF ANY TYPE, WHETHER INDICATED ON THE DOCUMENTS OR NOT, MUST BE PROTECTED BY THE CONTRACTOR DURING THE COURSE OF THE WORK AND REMAIN ACTIVE, UNLESS OTHERWISE NOTED.
4. CONTRACTOR SHALL PROTECT ALL EXISTING ON-SITE STORMWATER INLET STRUCTURES AND SHALES. A THROUGHOUT THE CONSTRUCTION PHASE WITH TEMPORARY STORMWATER SEDIMENT COLLECTION BAGS ON ALL INLET SIDES OR SEDIMENT BARRICADE AT PROPERTY LINE WHERE SHALES CONNECT TO EXISTING CITY DRAINAGE. STORM WATER PROTECTION SHALL REMAIN IN PLACE AND BE MONITORED TO MAINTAIN QUALITY OF PROTECTION MEASURES THROUGHOUT THE CONSTRUCTION PHASE.
5. ALL MATERIALS SPILLED, DROPPED, WASHED, OR TRACKED FROM VEHICLES ONTO ROADWAYS OR INTO STORM DRAINS MUST BE REMOVED IMMEDIATELY. CONTRACTORS OR SUBCONTRACTORS WILL BE RESPONSIBLE FOR REMOVING SEDIMENT THAT MAY HAVE COLLECTED IN ANY STORM SEWER DRAINAGE SYSTEM IN CONJUNCTION WITH THE STABILIZATION OF THE SITE.
6. ALL CONSTRUCTION SHALL BE STABILIZED AT THE END OF EACH WORKING DAY. THIS INCLUDES BACKFILLING OF TRENCHES FOR UTILITY CONSTRUCTION AND PLACEMENT OF GRAVEL OF BITUMINOUS PAVING FOR ROADS.
7. CONTRACTOR SHALL IMPLEMENT BEST MANAGEMENT PRACTICES AND SHALL CONFORM TO THE FEDERAL, STATE AND LOCAL REQUIREMENTS AND MANUALS OF PRACTICE. AS APPLICABLE CONTRACTOR SHALL IMPLEMENT ADDITIONAL CONTROLS AS DIRECTED BY PERMITTING AGENCY OR OWNER.
8. CONFLICTING AND / OR UNFORESEEN FIELD CONDITIONS SHALL BE BROUGHT TO THE ATTENTION OF THE GENERAL CONTRACTOR - WHO SHALL NOTIFY THE ARCHITECT IMMEDIATELY FOR RESOLUTION PRIOR TO PROCEEDING.

SITE UTILITY NOTES

- 1) ALL EXISTING SITE UTILITIES ARE PRESUMED TO BE FUNCTIONING PROPERLY AND ARE FREE OF LEAKS, BLOCKAGES, DEBRIS, ETC.
- 2) ALL EXISTING UNITS AND/OR BUILDINGS ARE PRESUMED TO HAVE PROPERLY SEALED, CONNECTED, AND WORKING VALVES, SHUT-OFFS, MANIFOLDS, ETC.
- 3) THE EXISTING WATER PRESSURE IS PRESUMED TO BE AT AN ACCEPTABLE LEVEL AND/OR PRESSURE REDUCING VALVES (PRVs) HAVE BEEN PREVIOUSLY INSTALLED WHERE NECESSARY. THESE ITEMS WILL BE INSPECTED DURING THE COURSE OF THE REHAB AND ANY NECESSARY REPAIRS, REPLACEMENTS, AND/OR ADDITIONS WILL BE COMPLETED AND REFLECTED ON A CHANGE ORDER.
- 4) BACKFLOW PREVENTION DEVICES AND/OR PRESSURE REDUCING VALVES ARE PRESUMED TO BE EXISTING, FUNCTIONING PROPERLY, AND ARE NOT INCLUDED IN THIS SCOPE OF WORK.
- 5) SANITARY SEWER MAINS AND LATERALS ARE PRESUMED TO BE FREE OF OBSTRUCTIONS AND CURRENTLY FUNCTIONING PROPERLY. ANY DISCOVERED ISSUES SHALL BE INSPECTED AND REQUIRED MEASURES WILL BE PERFORMED TO RESTORE PROPER DRAINAGE AND WILL BE REFLECTED ON A CHANGE ORDER.

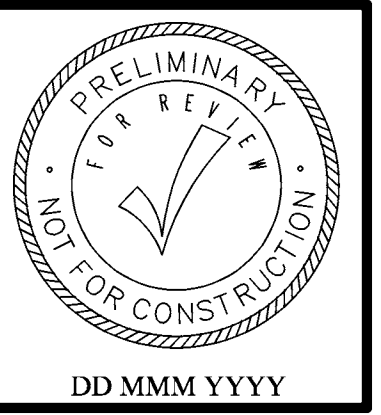
LEGEND	
	AREAS OF NEW CONCRETE SIDEWALK / SURFACE
	AREAS OF NEW BASE COURSE
	EXISTING LIGHT POLE
	ACCESSIBLE ROUTE (2% CROSS SLOPE MAX, 5% RUNNING SLOPE MAX, REPLACE AS REQUIRED)
	EXISTING MANHOLE
	EXISTING FIRE HYDRANT
	DRAINAGE SHALE
	DIRECTIONAL FLOW ARROW
	SPOT ELEVATION
	DRAIN SYSTEM STRUCTURE



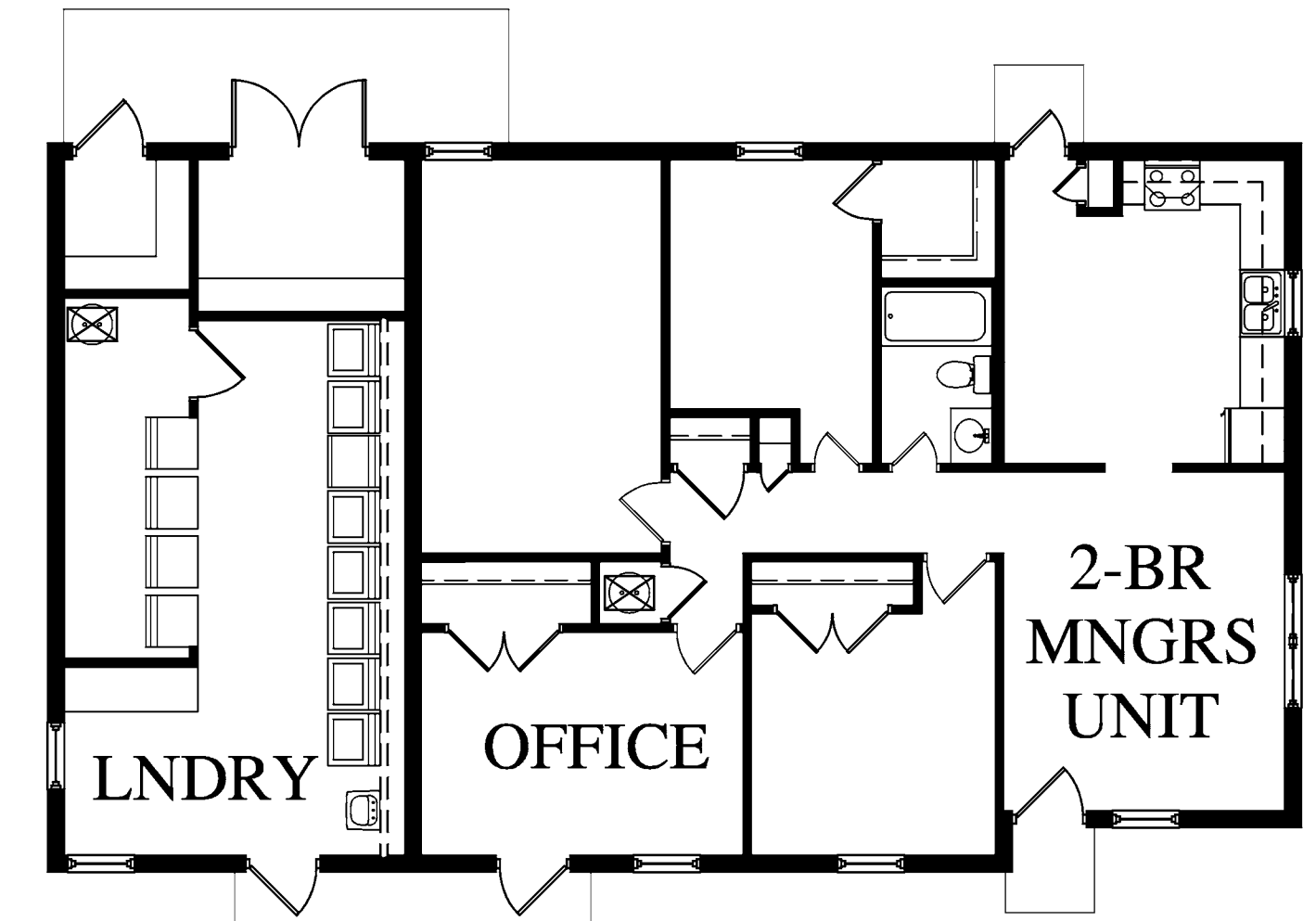
ARCHITECTURAL SITE PLAN
SCALE: 1" = 40'-0"

REVIEW SET

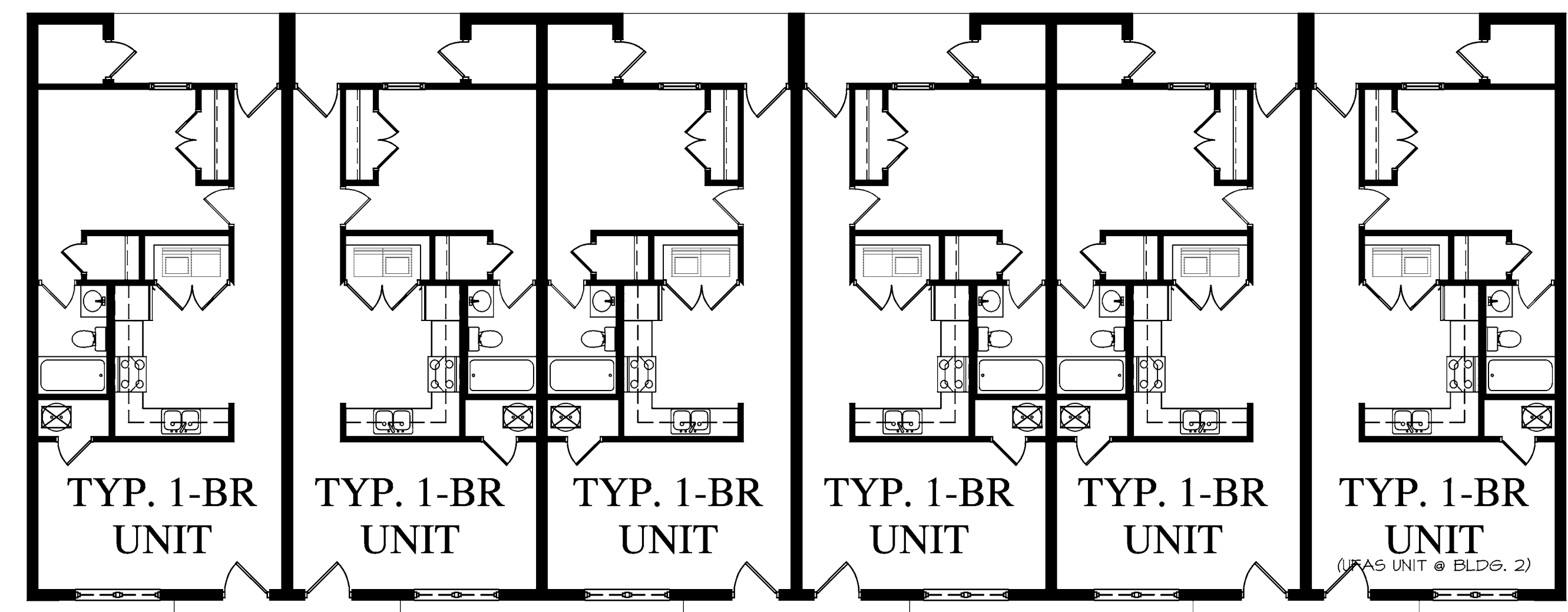
NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



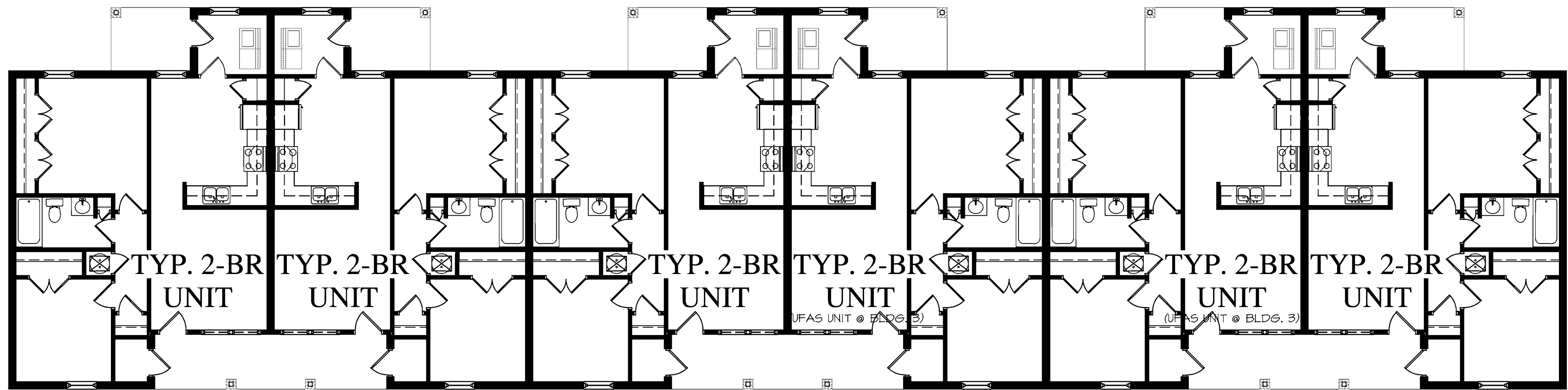
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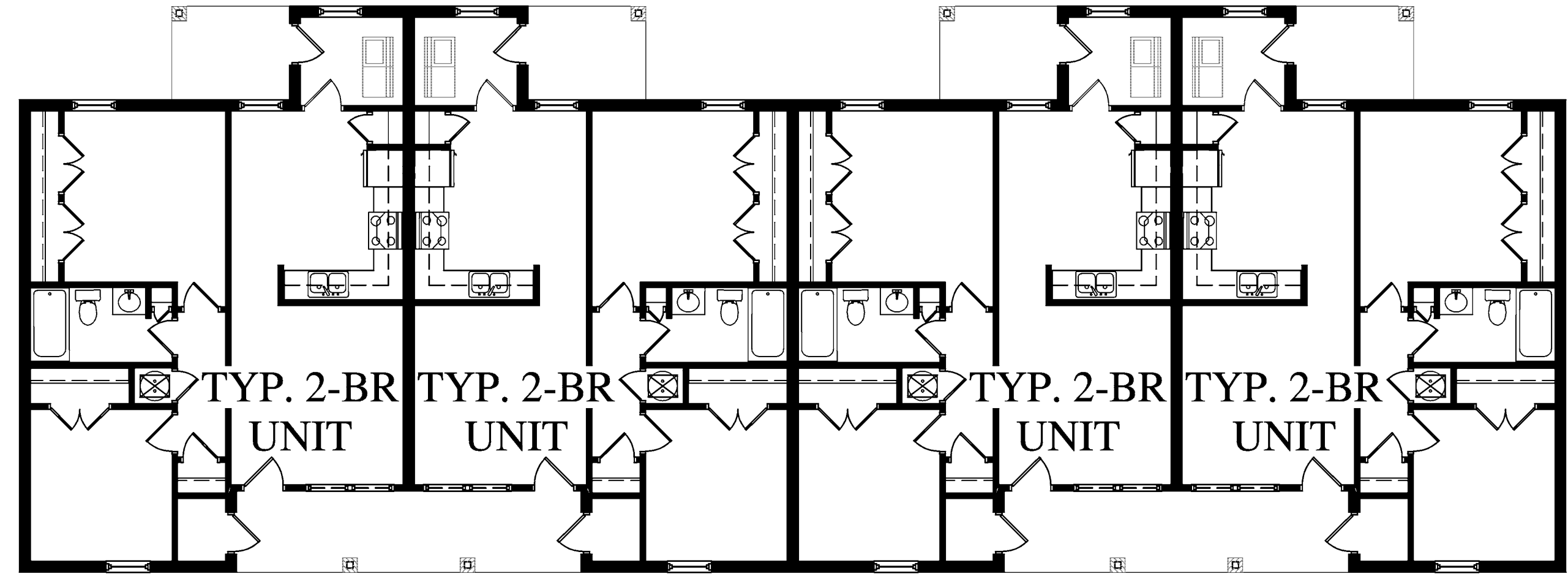
RENOVATED OFFICE/
LAUNDRY/MNGRS. FLOOR PLAN
SCALE: 1/8" = 1'-0"



RENOVATED BUILDINGS 2 & 8 FLOOR PLAN
SCALE: 1/8" = 1'-0"



RENOVATED BUILDINGS 3, 4, 5, 6, & 10 FLOOR PLAN
SCALE: 1/8" = 1'-0"



RENOVATED BUILDINGS 7 & 9 FLOOR PLAN
SCALE: 1/8" = 1'-0"

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PIEDMONT HILLS APARTMENTS RENOVATION
FORSYTHE, MONROE COUNTY, GEORGIA



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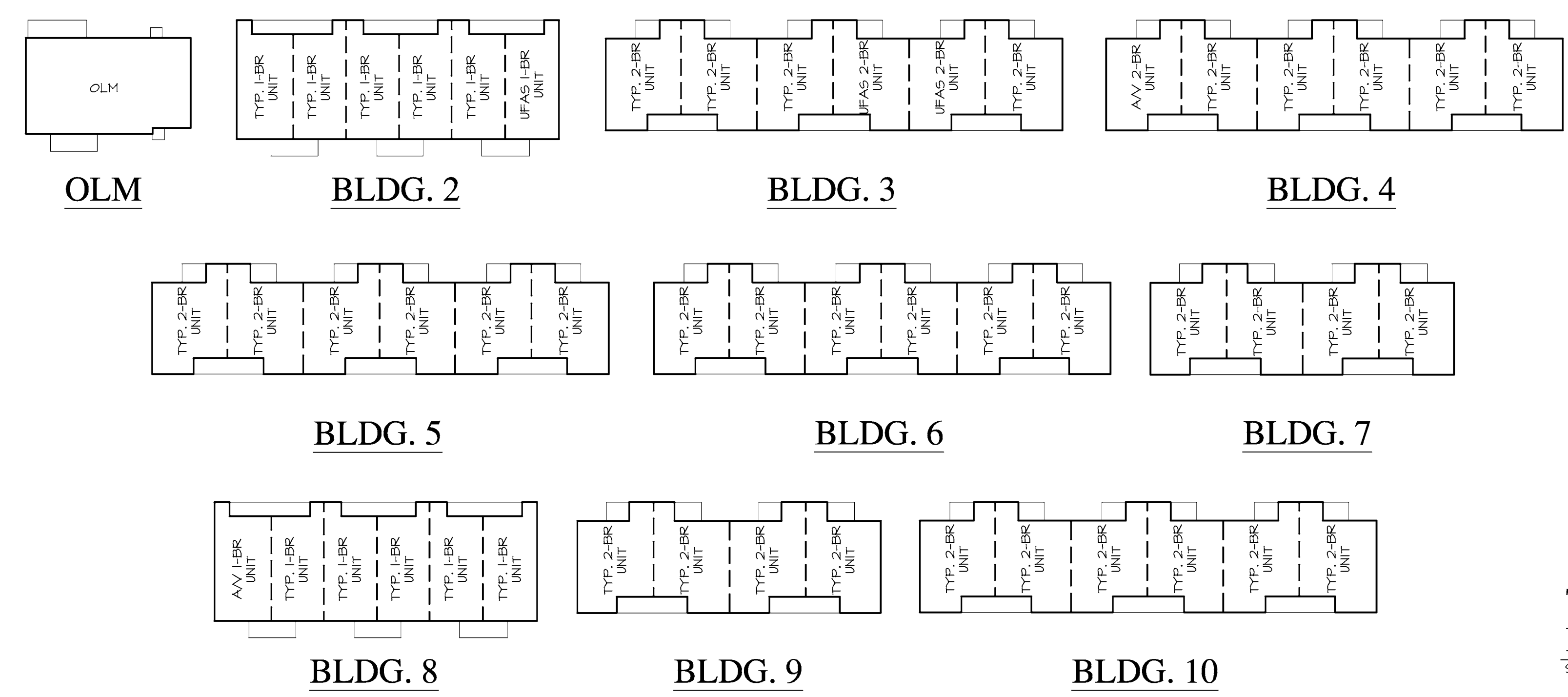
SHEET NO.
A1.0

JOB NO.
3436

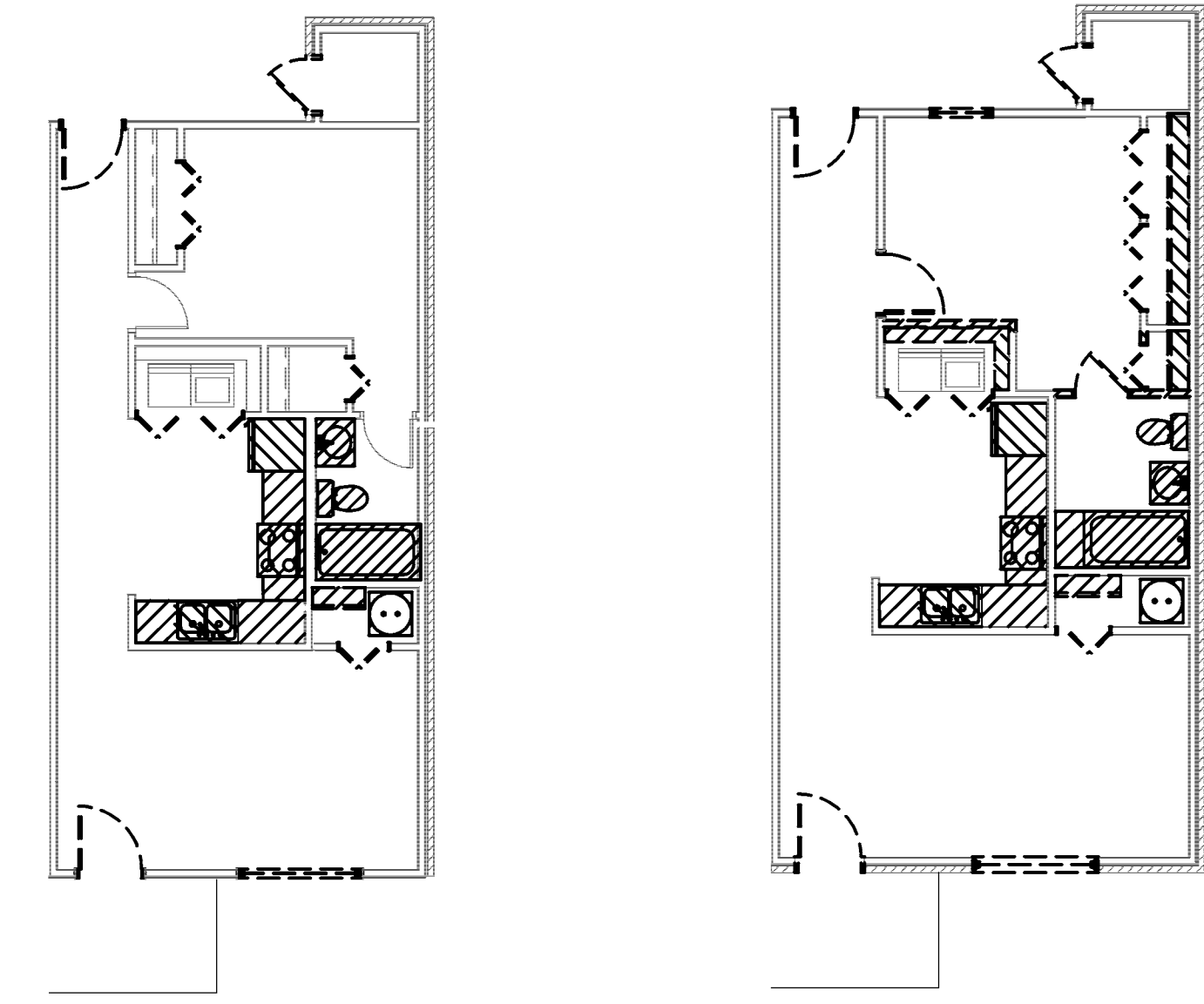
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BLDG. KEY



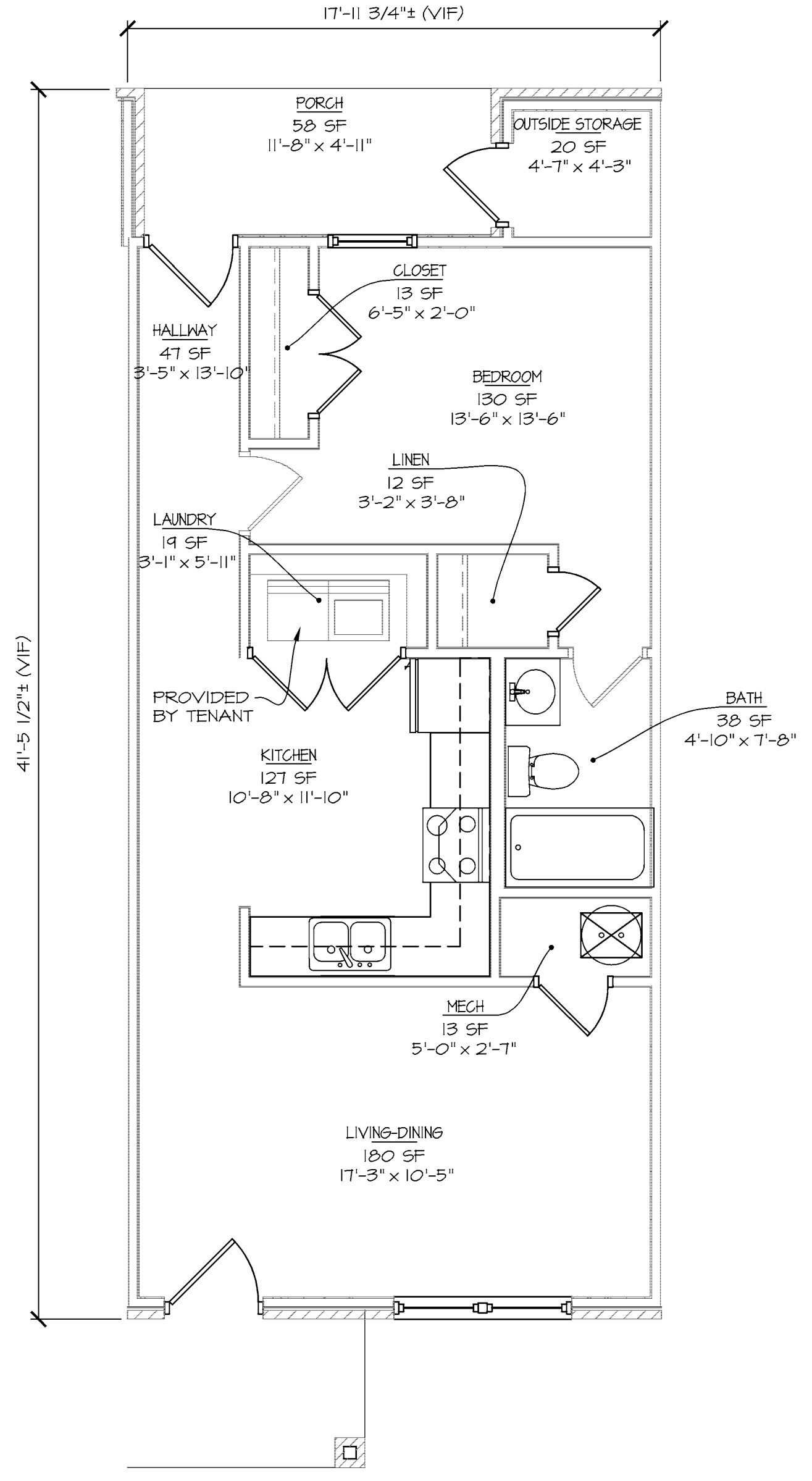
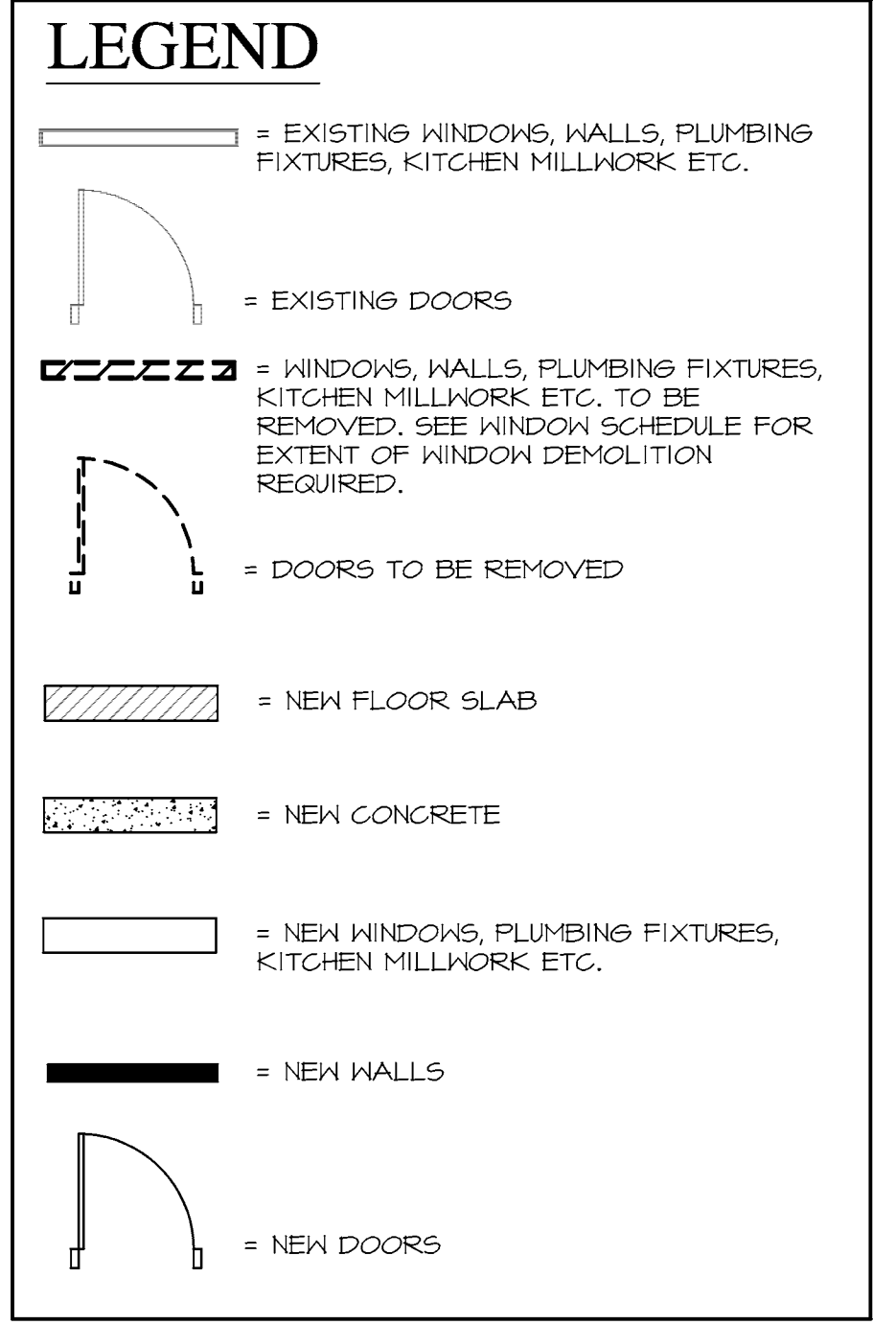
NOTE: CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS AND MEASUREMENTS.



TYP. 1-BR DEMO PLAN SCALE: 1/8" = 1'-0"

UFAS 1-BR DEMO PLAN SCALE: 1/8" = 1'-0"

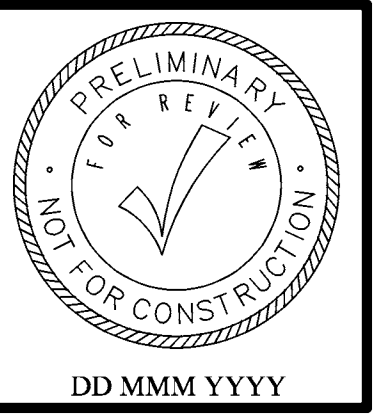
- NOTES**
- INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
 - WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
 - EXISTING BATHROOM VENT COVERS ARE TO BE REMOVED AND REPLACED THROUGHOUT.



TYP. 1-BR RENO PLAN SCALE: 1/4" = 1'-0"



UFAS 1-BR RENO PLAN SCALE: 1/4" = 1'-0"



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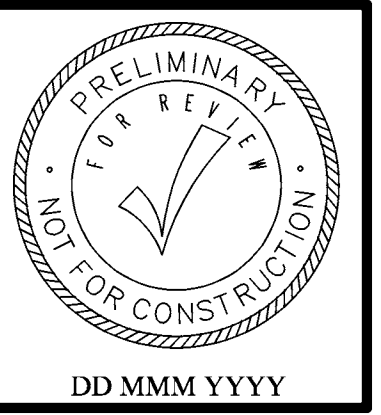
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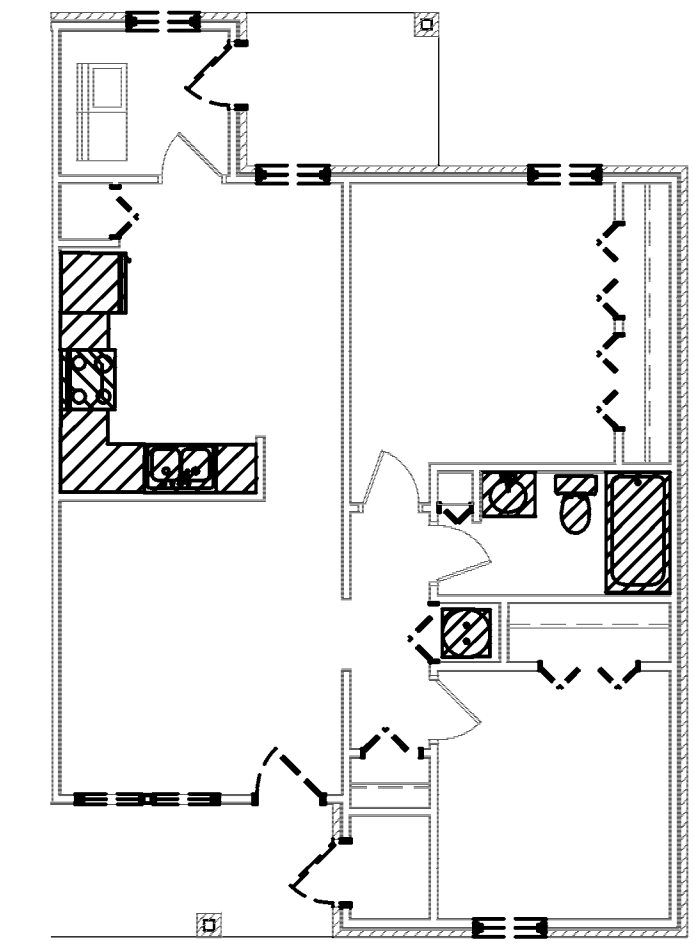
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JOB NO. 3436

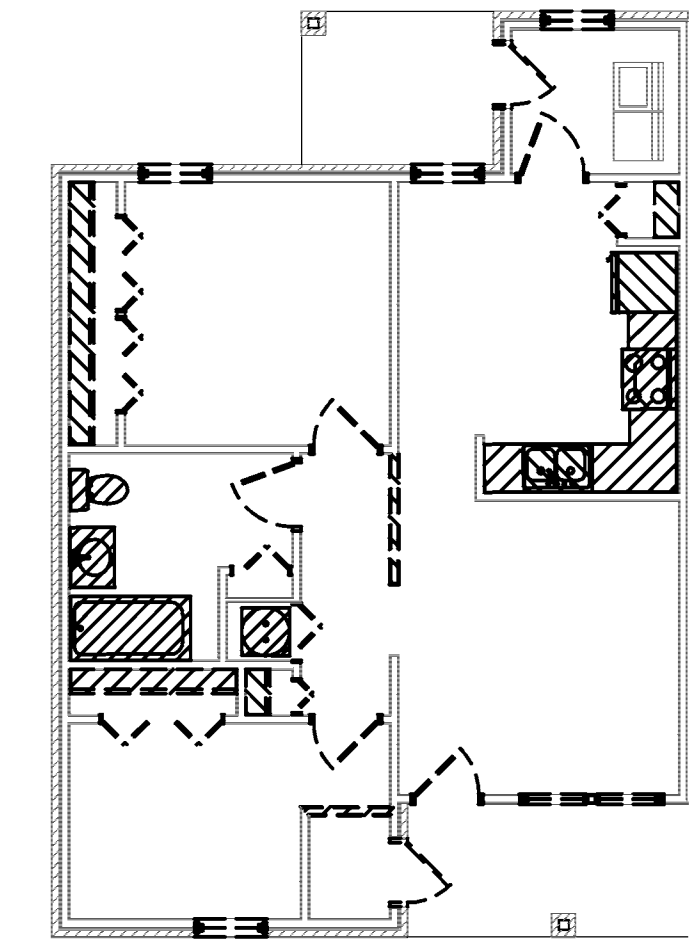
NOTE:
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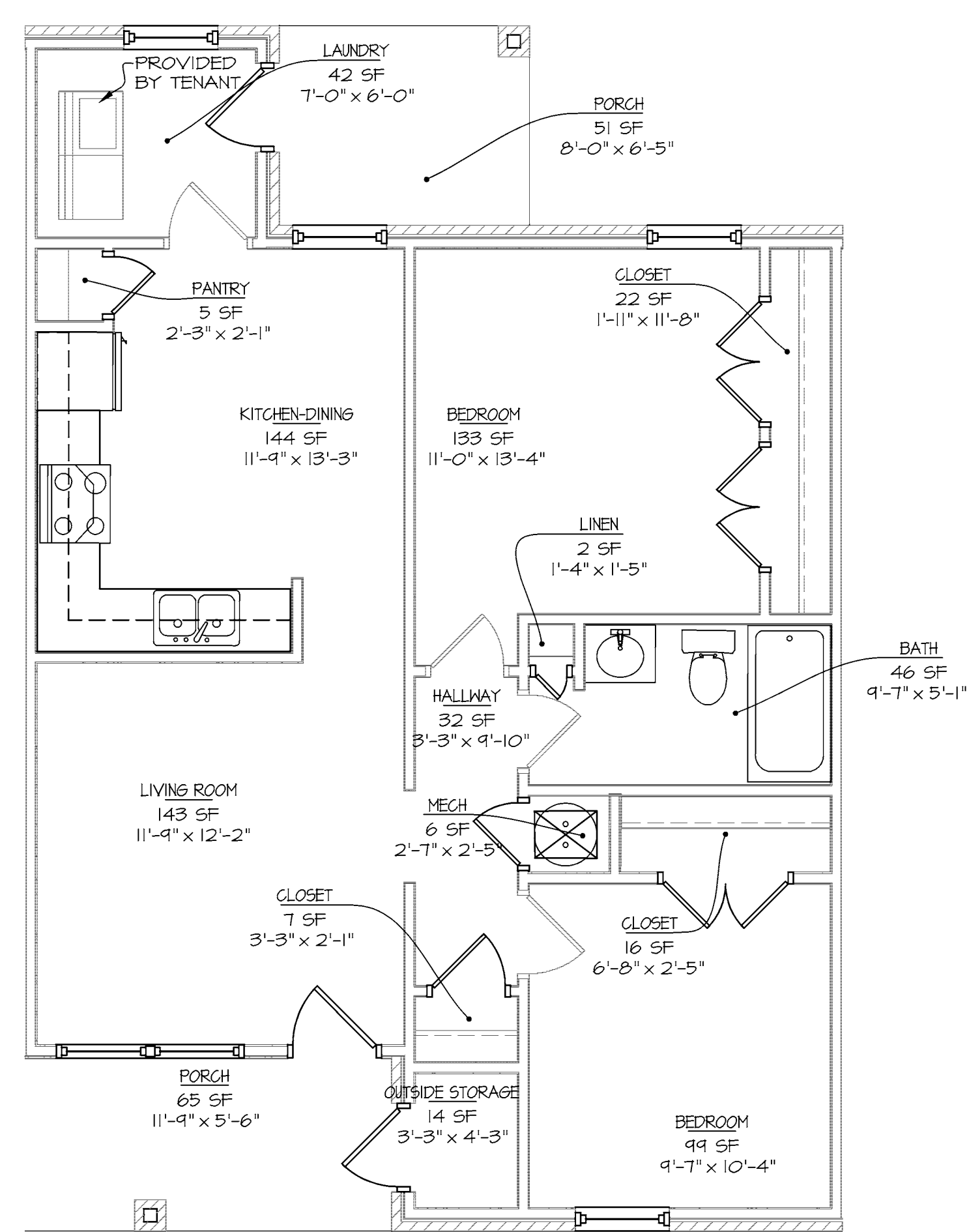
DEMO TYP.
2-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"



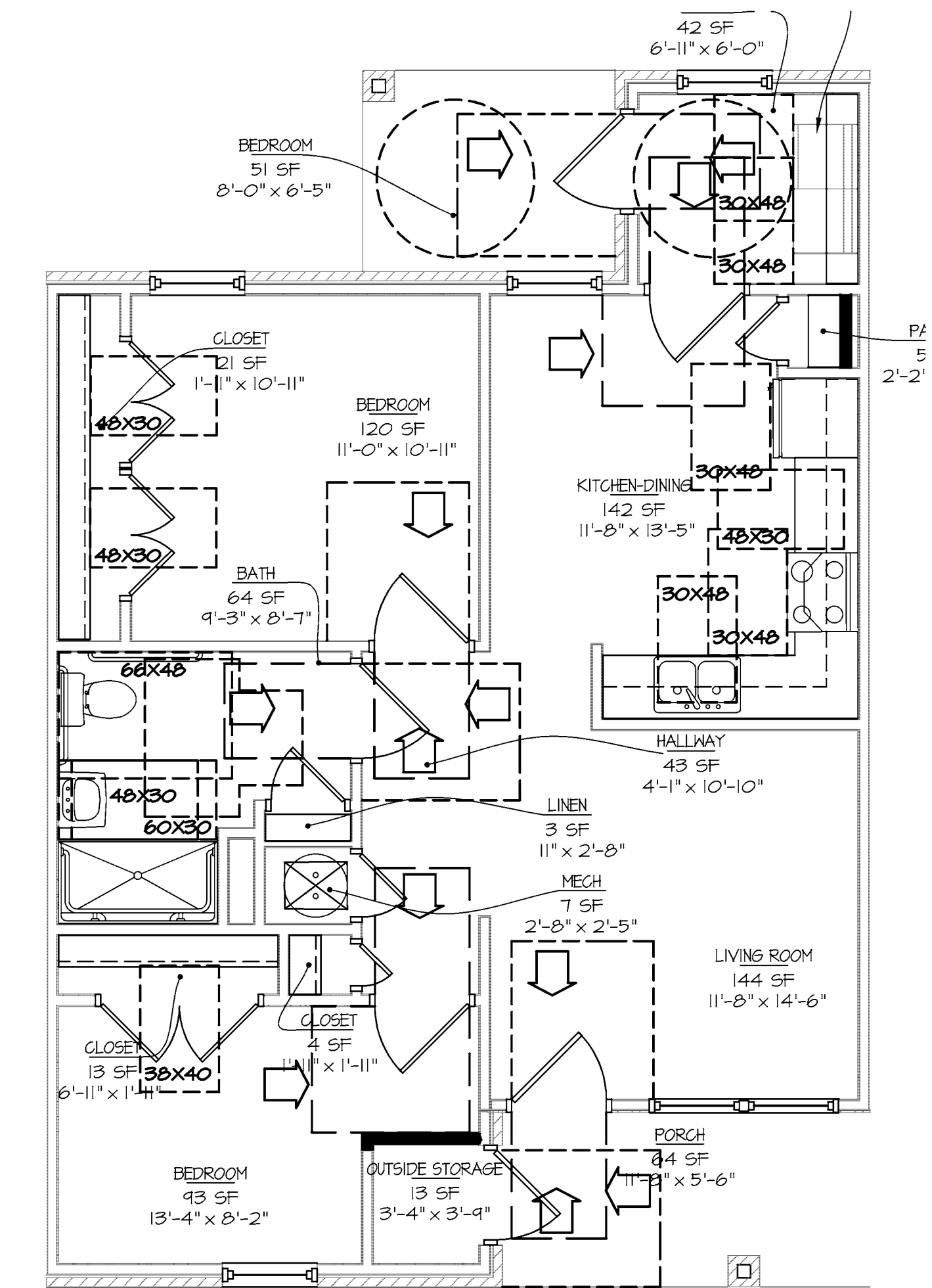
DEMO FOR CONVERTED
UFAS 2-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"

- NOTES**
- INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
 - WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
 - EXISTING BATHROOM VENT COVERS ARE TO BE REMOVED AND REPLACED THROUGHOUT.

- LEGEND**
- EXISTING WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - EXISTING DOORS
 - WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC. TO BE REMOVED. SEE WINDOW SCHEDULE FOR EXTENT OF WINDOW DEMOLITION REQUIRED.
 - DOORS TO BE REMOVED
 - NEW FLOOR SLAB
 - NEW CONCRETE
 - NEW WINDOWS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - NEW WALLS
 - NEW DOORS



TYP. 2-BR RENO PLAN
SCALE: 1/4" = 1'-0"



UFAS 2-BR RENO PLAN
SCALE: 1/4" = 1'-0"

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PIEDMONT HILLS APARTMENTS RENOVATION
FORSYTHE, MONROE COUNTY, GEORGIA



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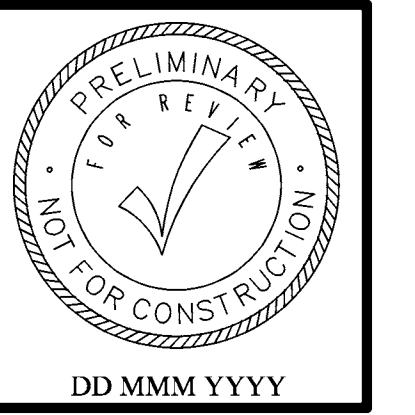
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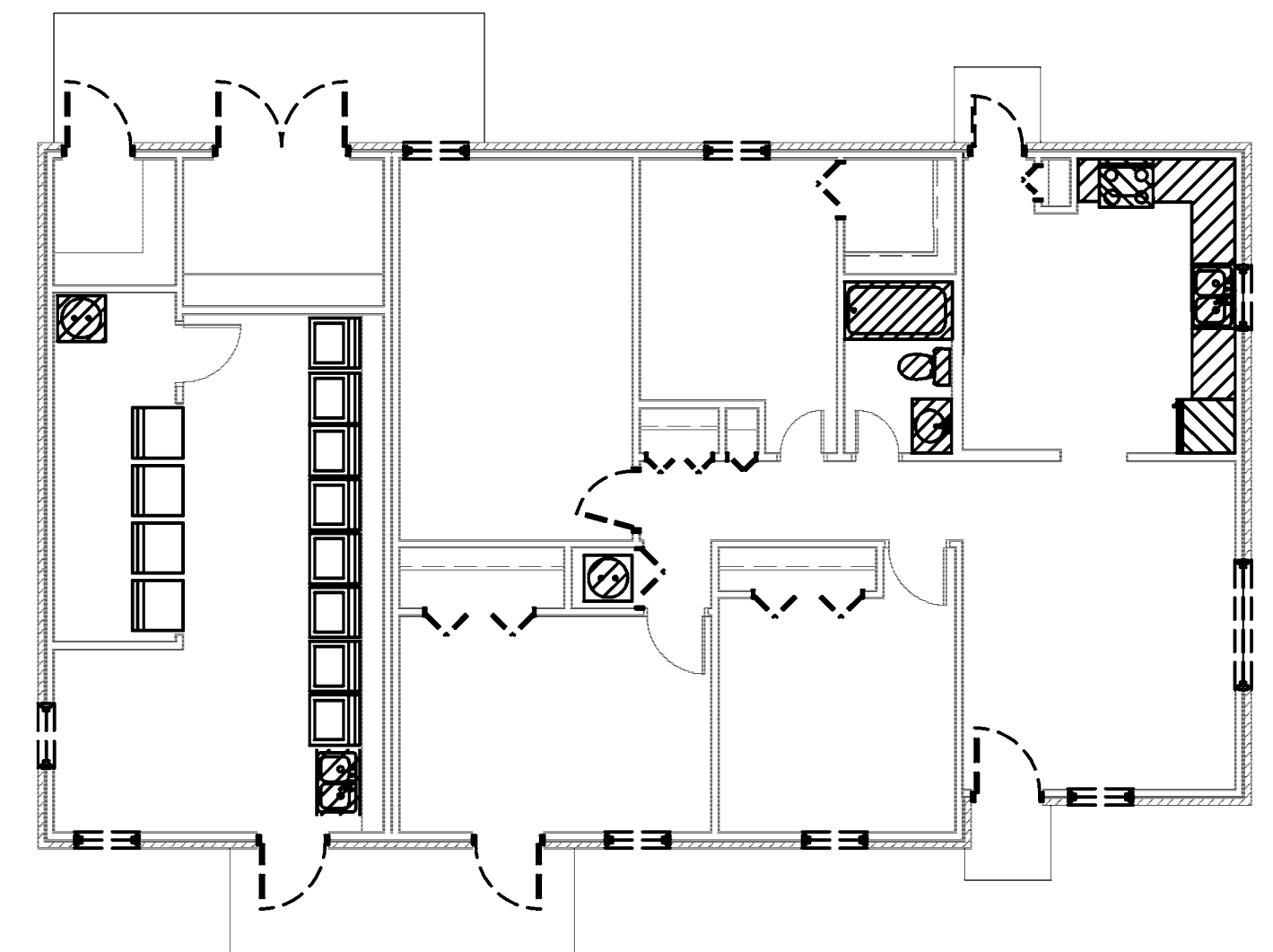
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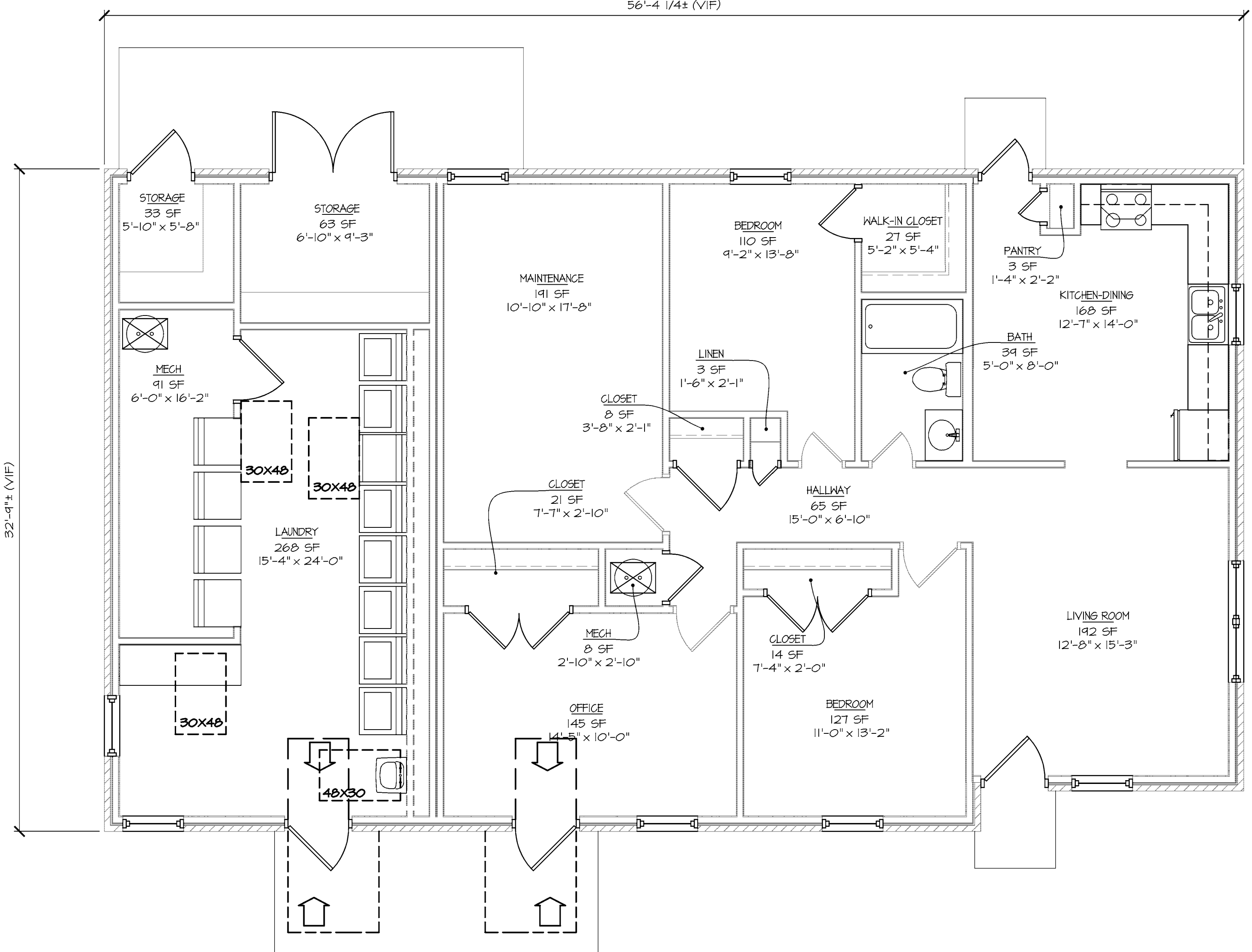
OFFICE/LAUNDRY/MANAGERS
UNIT DEMO FLOOR PLAN

SCALE: 1/8" = 1'-0"

1
A1.3

- NOTES**
- INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
 - WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
 - EXISTING BATHROOM VENT COVERS ARE TO BE REMOVED AND REPLACED THROUGHOUT.

- LEGEND**
- [Symbol] = EXISTING WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - [Symbol] = EXISTING DOORS
 - [Symbol] = WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC. TO BE REMOVED. SEE WINDOW SCHEDULE FOR EXTENT OF WINDOW DEMOLITION REQUIRED.
 - [Symbol] = DOORS TO BE REMOVED
 - [Symbol] = NEW FLOOR SLAB
 - [Symbol] = NEW CONCRETE
 - [Symbol] = NEW WINDOWS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - [Symbol] = NEW WALLS
 - [Symbol] = NEW DOORS



OFFICE/LAUNDRY/MANAGERS UNIT RENO FLOOR PLAN

SCALE: 1/4" = 1'-0"

2
A1.3

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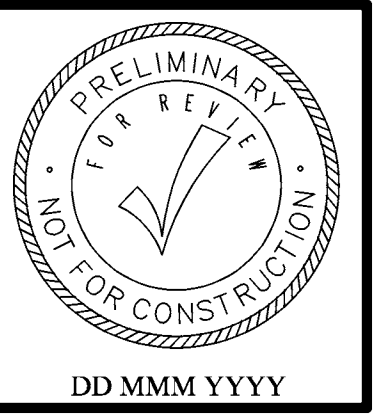
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SHEET NO.
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JOB NO.
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NOTE:
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PIEDMONT HILLS APARTMENTS RENOVATION
FORSYTHE, MONROE COUNTY, GEORGIA

Wallace
ARCHITECTS L.L.C.
Columbia, MO
P. 973-258-7200

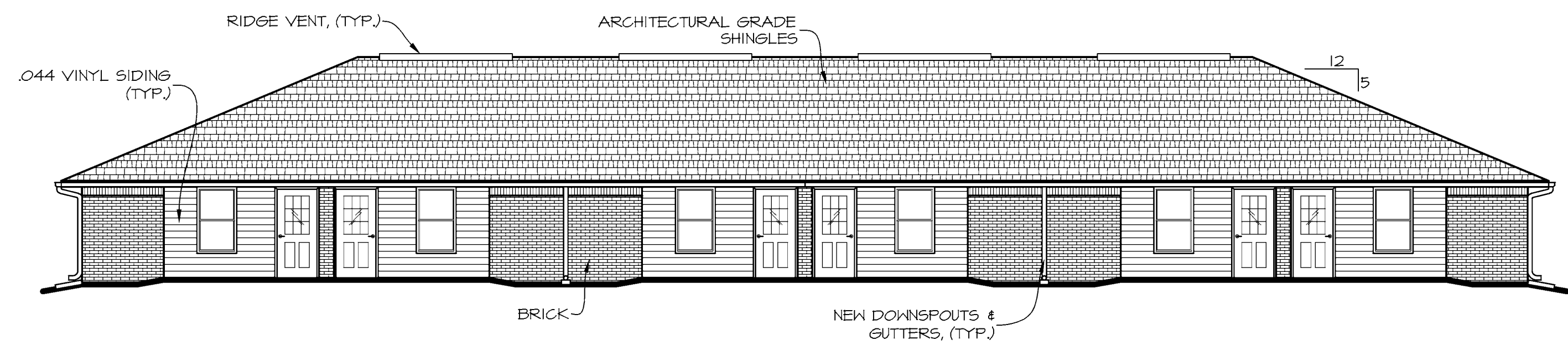
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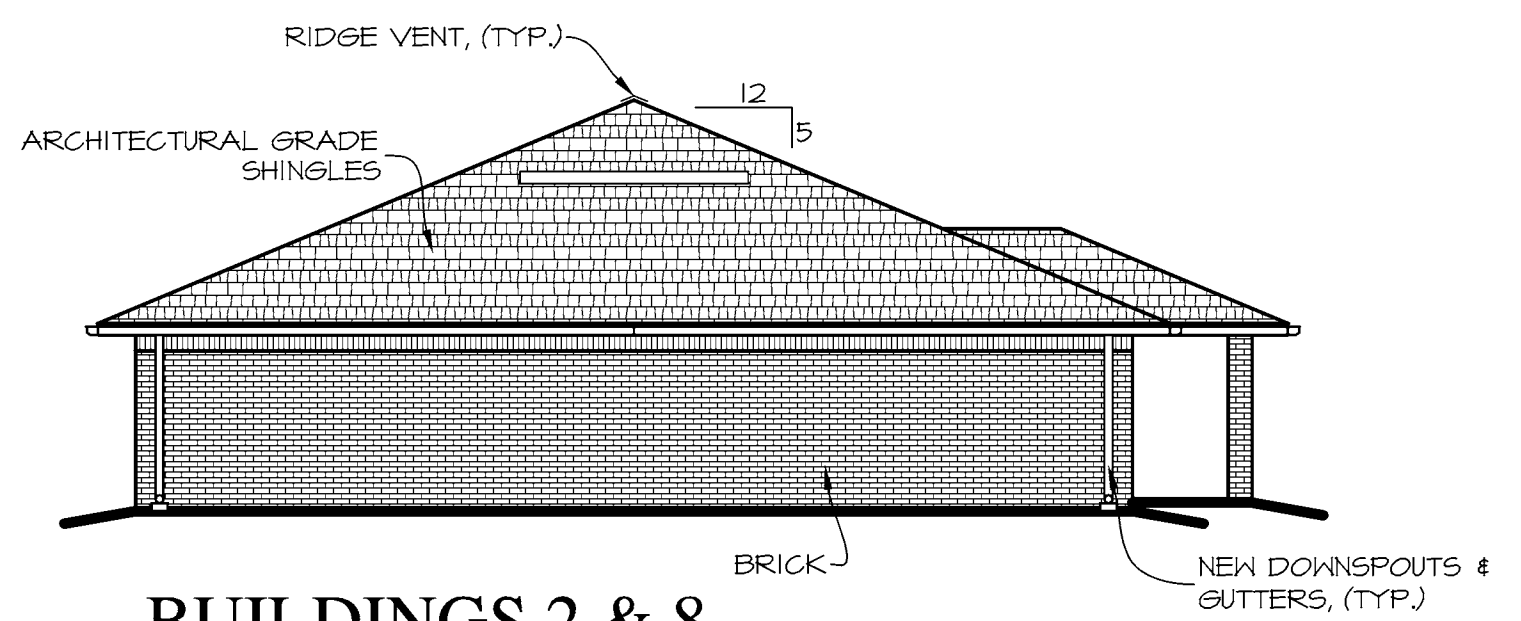
SHEET NO.
A3.0

JOB NO.
3436



BUILDINGS 2 & 8 REAR ELEVATION
SCALE: 1/8" = 1'-0"

1
A3.0



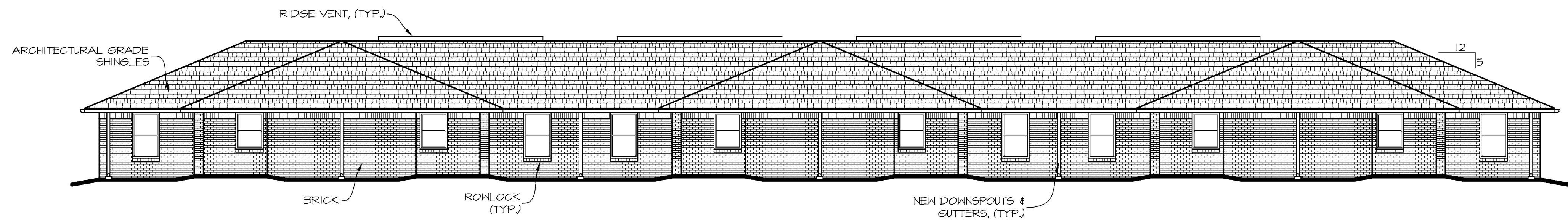
**BUILDINGS 2 & 8
TYP. SIDE ELEVATION**
SCALE: 1/8" = 1'-0"

2
A3.0



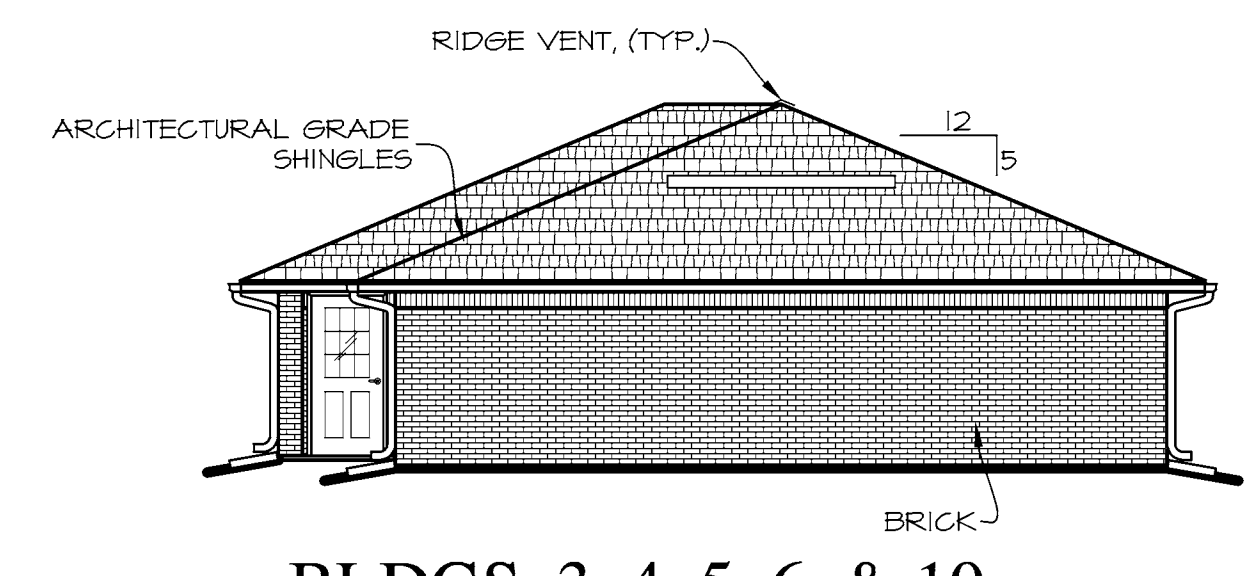
BUILDINGS 2 & 8 FRONT ELEVATION
SCALE: 1/8" = 1'-0"

3
A3.0



BLDGS. 3, 4, 5, 6, & 10 REAR ELEVATION
SCALE: 1/8" = 1'-0"

4
A3.0



**BLDGS. 3, 4, 5, 6, & 10
TYP. SIDE ELEVATION**
SCALE: 1/8" = 1'-0"

5
A3.0

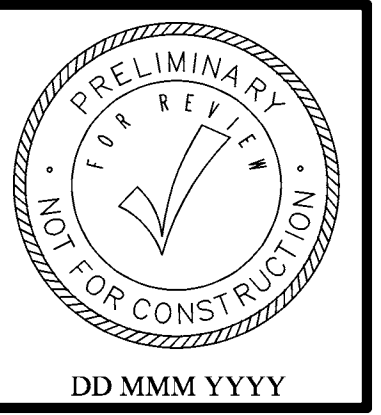


BLDGS. 3, 4, 5, 6, & 10 FRONT ELEVATION
SCALE: 1/8" = 1'-0"

6
A3.0

REVIEW SET

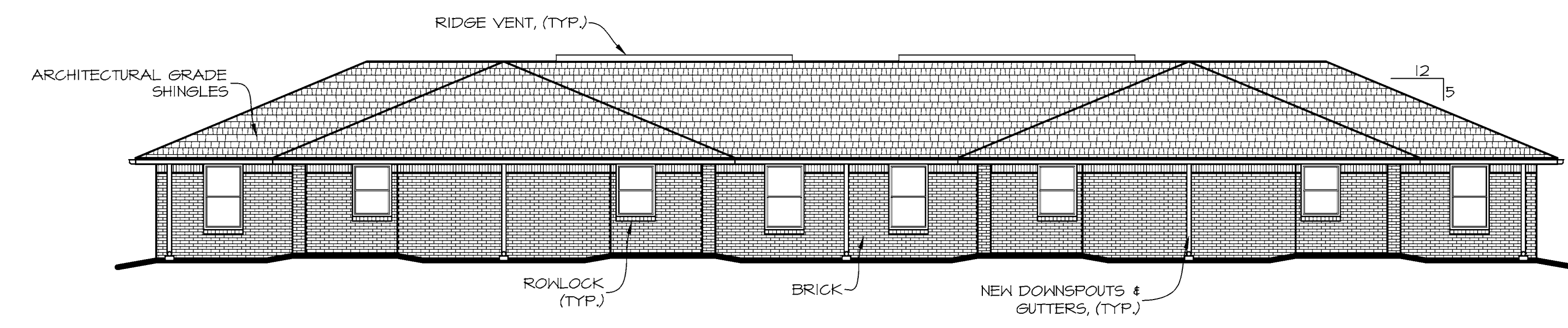
NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

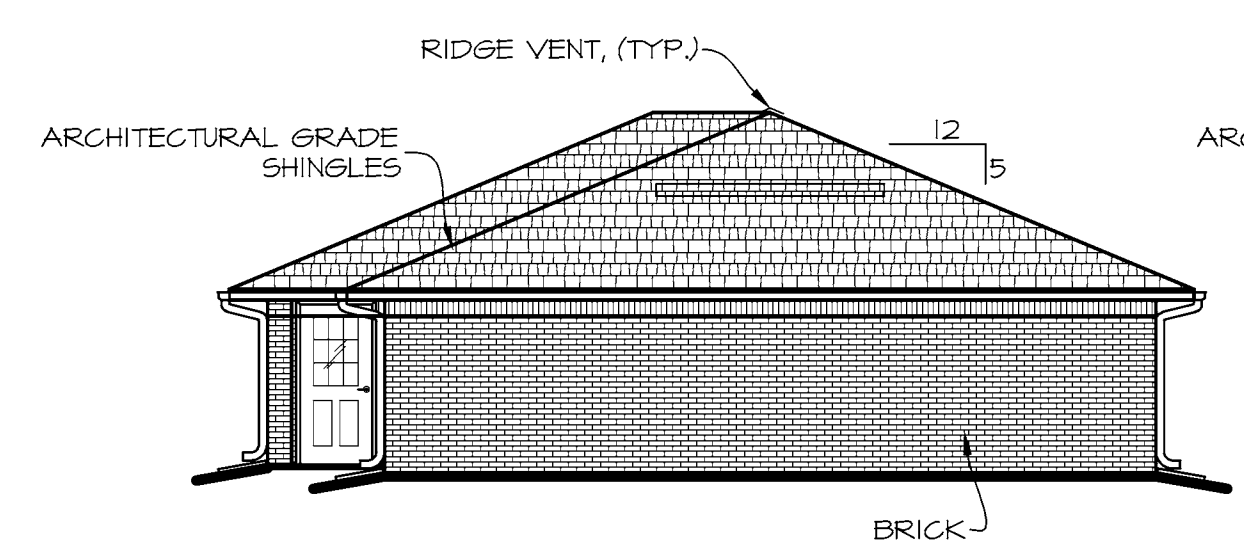
PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

PIEDMONT HILLS APARTMENTS RENOVATION
FORSYTHE, MONROE COUNTY, GEORGIA



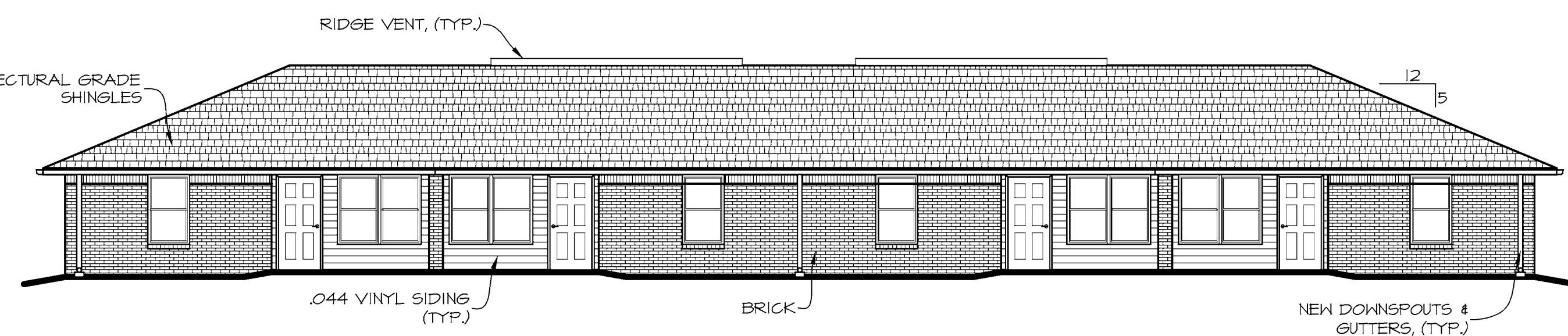
BLDGS. 7 & 9 REAR ELEVATION
SCALE: 1/8" = 1'-0"

1
A3.1



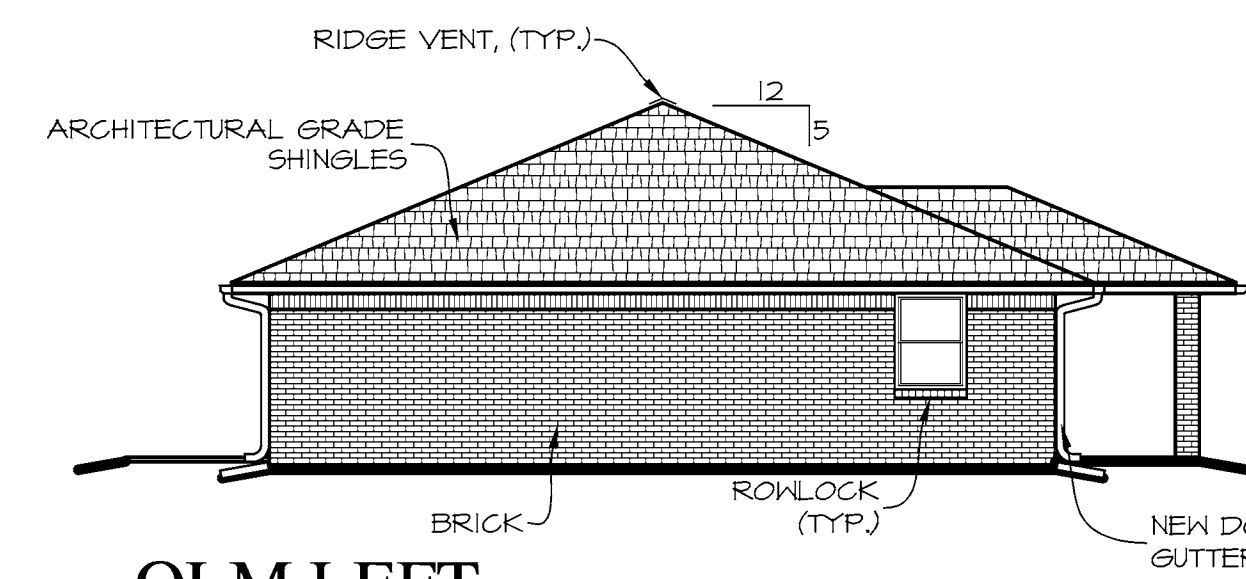
BLDGS. 7 & 9 TYP.
SIDE ELEVATION
SCALE: 1/8" = 1'-0"

2
A3.1



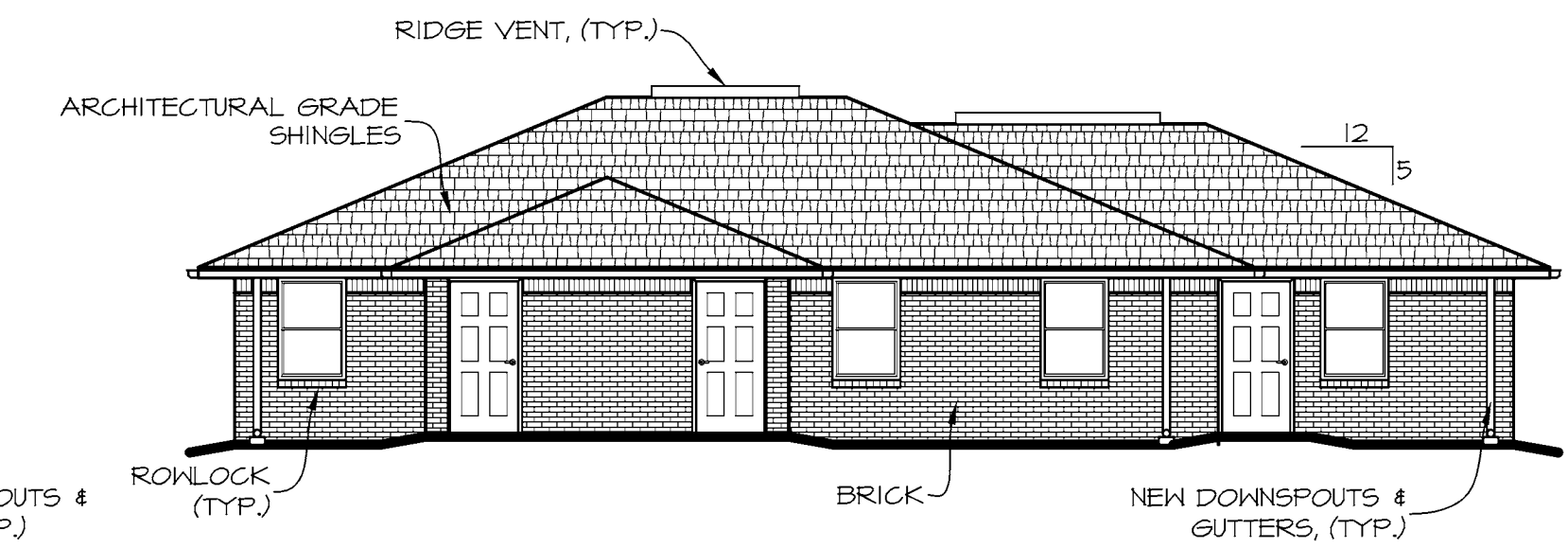
BLDGS. 7 & 9 FRONT ELEVATION
SCALE: 1/8" = 1'-0"

3
A3.1



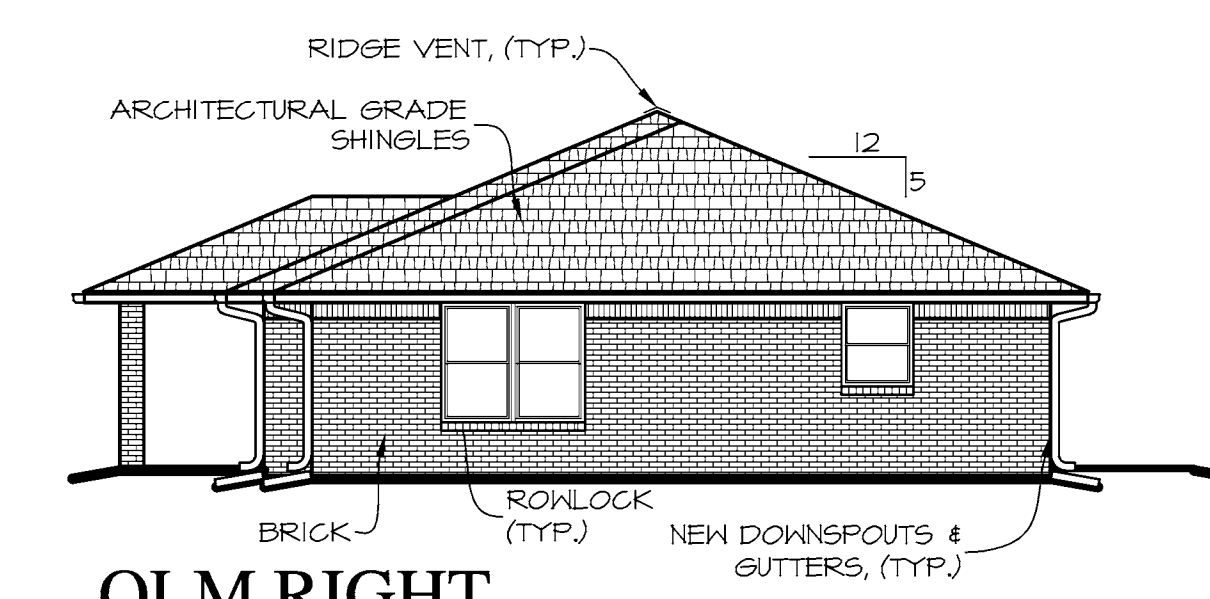
OLM LEFT
SIDE ELEVATION
SCALE: 1/8" = 1'-0"

4
A3.1



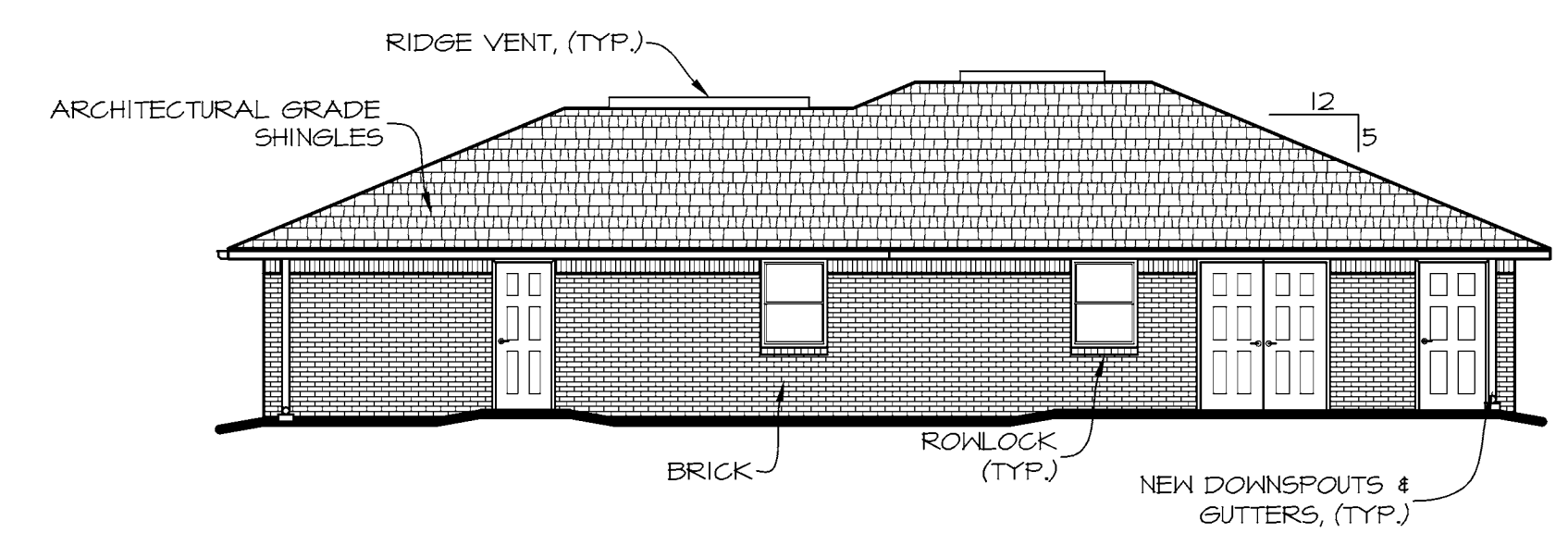
OLM FRONT ELEVATION
SCALE: 1/8" = 1'-0"

5
A3.1



OLM RIGHT
SIDE ELEVATION
SCALE: 1/8" = 1'-0"

6
A3.1



OLM REAR ELEVATION
SCALE: 1/8" = 1'-0"

7
A3.1

REVIEW SET

Wallace
ARCHITECTS L.L.C.
Columbia, MO
P. 973-258-7200

WALLACE ARCHITECTS, L.L.C.

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1ST DRAFT ISSUE
XX XXX XXXX

REVISIONS	
△	
△	
△	
△	

SHEET NO.
A3.1

JOB NO.
3436

Sec. 6.4. RM, Residential Multi-Family District.







- (a) Purpose and Description. This zoning district is intended to implement the "Multi-family residential" designation of the future land use plan contained within the comprehensive plan of the City of Forsyth.
- (b) Permitted and Conditional Uses. Permitted and conditional uses shall be as provided in Table 6.1, "Permitted and Conditional Uses in Conventional Residential Zoning Districts." Land use in this district consists predominantly of multi-family dwellings at urban densities (from six to no more than twelve dwelling units per acre). Acceptable uses include multi-family development (apartment complexes and townhouses but not including manufactured home parks) and may also include detached, single-family and two-family dwellings on their own lots. Site-built dwellings only are permitted (no manufactured homes). Other uses that are compatible with the urban density residential environment such as recreational, educational, and religious facilities, are permitted or conditional uses.
- (c) Dimensional Requirements. Dimensional requirements shall be as provided in Table 6.2, "Dimensional Requirements in Conventional Residential Zoning Districts." Dimensional requirements such as minimum building separation and maximum building coverage are intended to provide for some open space or yards surrounding dwellings.



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **13207C0115D**
 Zone: **X**
 Map Date: **September 26, 2008**
 FIPS: **13207**

MAP LEGEND

- | | | | |
|---|--------------------------------------|---|-----------------|
|  | Areas inundated by 500-year flooding |  | Protected Areas |
|  | Areas inundated by 100-year flooding |  | Floodway |
|  | Velocity Hazard |  | Subject Area |



WARRANTY DEED

FROM

TO

GEORGIA, County of Monroe

Clerk's Office, Superior Court.

Filed for Record at 4:19 o'clock P. M.

December 15, 1988

Recorded in Deed Book 278 Folio 310

December 16, 1988

James W. Handy, Clerk

Norman Smith

14057

STATE OF GEORGIA, County of Monroe

This INDENTURE, Made this 15th day of December in the Year of Our Lord One Thousand Nine Hundred and eighty eight between JAMES V. HAM

of the State of Georgia and County of Monroe of the first part, and FORSYTH LIMITED, a Limited Partnership

of the State of Georgia and County of Monroe of the second part,

WITNESSETH: That the said part y of the first part, for and in consideration of the sum of Ten Dollars and no/100 Dollars, in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said part y of the second part, its heirs and assigns, all that tract or parcel of land lying and being in

All that tract or parcel of land lying and being in Land Lot 139 of the Sixth Land District of Monroe County, Georgia, more particularly shown as Lot Nos. 2 and 3 on that certain plat of survey entitled "A Subdivision Survey of Meadow Park Estates - Block "D", by Hugh W. Mercer, Jr., Georgia Registered Land Surveyor No. 1890, dated November 8, 1984 and recorded in the Clerk's Office, Superior Court of Monroe County, Georgia in Plat Book 11, page 188. Said plat with its metes, bounds, courses and distances is hereby incorporated herein for a more specific and complete description.

Said land is sold subject to all recorded or all visible easements.

FILED
CLERK SUPERIOR COURT
DEC 15 1988 4:19 PM
MONROE COUNTY, GA.
[Signature]

Monroe County, Georgia
"Real Estate Transfer Tax"
Paid \$ 50.00
Date Dec 15 1988
[Signature] Clerk

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said part y of the second part, its heirs and assigns, forever, in Fee Simple.

AND THE SAID part y of the first part, for his heirs, executors and administrators, will warrant and forever defend the right and title to the above described property, unto the said part y of the second part, its heirs and assigns, against the claims of all persons whomsoever.

IN WITNESS WHEREOF, the said part y of the first part has his hereunto set his hand and seal, the day and year above written.

Signed, sealed and delivered in presence of:
[Signature] _____ (Seal)
[Signature] JAMES V. HAM (Seal)

NORMAN SMITH
NOTARY PUBLIC
Notary Public Lamar Co. Ga.
My Commission Expires: 11-5-92

RECORDED (Seal)
DEC 16 1988
[Signature]

RECORDED
MONROE COUNTY
COUNTY, GA 58125

APR 12 10

BENSON HAM

[Signature]

Monroe County, Georgia
"Real Estate Transfer Tax"
Paid \$ 75.00 ✓
Date Aug 3 1998
[Signature] Clerk

STATE OF GEORGIA
COUNTY OF MONROE.

Benson Ham
Ham, Jenkins, Wilson and Wangerin
8 West Johnston Street
P.O. Box 850
Forsyth, Georgia 31020

WARRANTY DEED

THIS INDENTURE, made this 29th day of July, in the year of our Lord One Thousand Nine Hundred and Ninety-Eight between Forsyth LTD, a Limited Partnership of Colquitt County, Georgia, having as its general partner, Ronnie C. Davis as Party of the First part and James G. Atkinson of the State of Georgia and County of Monroe as party of the second part:

WITNESSETH: That the said party of the first part, for and in consideration of the sum of other good and valuable considerations and Ten and No/100 Dollars, in hand paid at and before the signing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said party of the second part, his heirs and assigns, all the following described property, to wit:

All that lot, tract or parcel of land lying and being in a portion of Land Lot 204 of the 6th Land District, Monroe County, Georgia, and in a portion of the 480th (Forsyth) Georgia Militia District in Monroe County, Georgia, containing 5.000 acres composed of Parcel No. 1-A as shown on plat entitled "A Boundary Survey for Macon Trading Post, Inc.", which plat was prepared by Hugh W. Mercer, Jr., Georgia Registered Land Surveyor No. 1890, dated March 23, 1983, revised September 9, 1985 and recorded in Plat Book 12, Page 107, Monroe County, Georgia records, more particularly described as follows: Commencing at the intersection of the center line of U. S. Highway No. 41 also known as Highway No. 19 with the center line of Georgia Highway No. 18, also known as Dames Ferry Road; thence running south 45 deg. 48 min. 30 sec. east 1,418.64 feet to a point marked by an iron pin at the most northerly corner of Parcel Number 1-B as shown on said plat; thence running south 36 deg. 43 min. east 235.56 feet along the southwest right of way line of U. S. Highway No. 41 to a point marked by an iron pin which is the point of beginning of Parcel No. 1-A and from said point of beginning running south 36 deg. 43 min. east 417.14 feet along the southwest right of way line of U. S. Highway No. 41 to a point marked by an iron pin; thence, running south 54 deg. 00 min. west 20.44 feet to a point marked by a metal fence post; thence, running south 53 deg. 58 min. 30 sec. west 255.04 feet to a point marked by an iron pin; thence, running south 54 deg. 3 min. west 165.01 feet to a point marked by an iron pin; thence running south 53 deg. 59 min. west 54.38 feet to a point marked by a metal fence post; thence, running north 53 deg. 29 min. west 78.07 feet to a point marked by an iron pin; thence running north 41 deg. 36 min. 30 sec. west 137.97 feet to a point marked by an iron pin; thence, running north 35 deg. 35 min. west 197.99 feet to a point marked by a metal fence post; thence running north 36 deg. 32 min. west 7.35 feet to a point marked by an iron pin; thence, running north 54 deg. 00 min. east 525.23 feet to the point of beginning of Parcel No. 1-A.

This conveyance and all warranties contained herein are expressly subject to all easements, rights of way, reservations, and restrictions of record and all zoning laws and ordinances.

Said land is conveyed subject to that agreement dated October 9, 1985 between Forsyth LTD and Macon Trading Post, Inc. which is recorded in Deed Book No. 196, Page Nos. 231, 232 and 233.

TO HAVE AND TO HOLD, the said bargained premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of James G. Atkinson the said party of the second part, his heirs and assigns forever in Fee Simple.

And the said party of the first part, for his heirs, executors and administrators, will warrant and forever defend the right and title to the above described property unto the said parties of the second part, his heirs and assigns, against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF the said party of the first part has hereunto set its hand and affixed its seal the day and year first above written.

Signed, sealed and delivered as to Grantor in the presence of:

FORSYTH LTD

[Signature] (SEAL)
Ronnie C. Davis, General Partner

Witness

[Signature]
Notary Public
My Commission Expires 12/31/04
Notary Public, State of Florida
Commission No. CC 436447
My Commission Expires 12/31/04
LAWSON NOTARY - P.A. Nancy Vernon & Randall Co.



Crown Appraisal Group

Corporate Office

6797 N. High Street

Suite 325

Columbus, OH 43085

tel 614.431.3332

fax 614.431.3376

www.crownappraisal.com

October 19, 2016

Caitlin Waldie
Development Coordinator
Greystone Affordable Housing Initiatives, LLC
4025 Lake Boone Trail, Suite 209
Raleigh, NC 27607-2986

RE: Georgia Portfolio

Dear Amie:

Thank you for considering Crown Appraisal Group (“Crown”) for the appraisal of the referenced property portfolio (“portfolio”). The following details my understanding of your needs and presents our proposal.

Assignment

Crown Appraisal Group will prepare and deliver (scope of analysis as noted in Attachment 7-D to HB-1-3560) individual appraisal reports that provide the specific and separate value types as required. The reports will certify a number of entities – the lender, housing agency, USDA/RD, and the LIHTC syndicator – may rely upon our findings. The reports will also be prepared in compliance with USPAP standards and requirements.

As part of the assignment, we will identify the CRCU (Competitive Rents for Comparable Units) on the Executive Summary page for ease of location. The reports will be prepared in a manner similar to previous work product prepared by Crown for Greystone on other assignments.

Values that will be developed and reported (not all values will be developed and reported) are identified are below.

Value	USDA/RD Value	Comments
1	Market within 7 CFR Part 3560.752(b)(1)(ii) (all properties)	As is market value
2	Market value within 7 CFR Part 3560.752(b)(1)(ii), premised upon a hypothetical condition as-if unsubsidized conventional housing in compliance with 7 CFR Part 3560.636(c)(1)(i) (if applicable)	Prospective market value using market rents at stabilized occupancy
3	Prospective market value within 7 CFR Part 3560.752(b)(1)(ii), premised upon a hypothetical condition as-if-conventional housing	Prospective market value at stabilized occupancy, as by the restricted rents (combined with the market rents, if mixed), incorporating a market cap rate
4	Prospective market value, subject to restricted rents within CFR Part 3560.752(b)(1)(i)	7 Prospective market value at stabilized occupancy, as by the restricted rents (combined with the market rents, if mixed), assuming existing (or proposed) bond financing, and incorporating below-market capitalization rate (band of investment method). (If applicable)
5	Market value of underlying land (if applicable)	As is land only value
6	Market value of the interest credit subsidy from assumed 514/515 loan (with new terms)	
7	Market value of the tax credits (if applicable)	
8	Prospective insurable value	

The reports will be addressed and delivered to you at the address noted above. You will be the initial contact for getting information about the properties. You can be reached at the above address, and at 919.882.2384 (o), 919.902.0938 (c), or caitlin.waldie@greystonco.com.

Timing and Fee

We anticipate that the first report(s) will be delivered within three weeks of receipt of the requested information (we recognize that not all requested information will be available). We anticipate that all reports will be sent within 60 days. Should any revisions be required, these will be made as expediently as possible. Subsequent draft reports will be delivered as completed. The final report can be delivered within five business days of approval of the draft copy.

The fee for the multi-property assignment is \$166,050.00. This assumes electronic (PDF) reports, not hard copies. If hard copies are needed, an additional fee of \$400 per report per property will be billed. The property listing at the end of letter breaks down the fee on a property by property basis. The fee is on a gross basis, with all expenses incurred by Crown. Invoices will be delivered concurrent with delivery of the individual draft reports. Payment of the fee is as follows: 10% as an initial deposit and 90% upon delivery of the initial draft reports. As in prior assignments, Crown recognizes that report revisions might be required, and Crown will make those revisions. Of course, should “updates” due to the age of the reports be required, additional compensation arrangements will be made.

Should the assignment be cancelled during any phase, the fee will be pro-rated based upon the time and cost incurred.

As part of the terms and conditions of the assignment, the signatory and any users agree that Crown’s services are and will be subject to the standard statements, limiting conditions, and other terms set forth in the appraisal report(s). The standard statements and limiting conditions include, but are not limited to, recognition of financial liability limitations as well as limitations

as to parties that may rely upon the appraisal report. It is also recognized and acknowledged that during the course of the assignment, Crown may determine additional conditions and terms affecting the appraisal assignment which may be identified in the appraisal report(s). A copy of the standard statements and limiting conditions are at the end of this engagement proposal.

Crown Appraisal Group adds 1.0% per month for delinquent accounts and charges an additional administrative fee of \$500.00 for accounts that are more than three months delinquent. All costs, including legal fees incurred in the recovery of accounts that are delinquent, are also payable by the client. The terms of the agreement shall be governed by and construed under the laws of the state of Ohio.

Authorization to Proceed

This proposal can serve as our agreement and understanding of the assignment. The signature at the bottom of this letter and receipt of the 10% initial deposit serves as our authorization to proceed. After signing, please return one copy to me. You may mail the copy, email it to me (amoye@crownappraisal.com, or edegood@crownappraisal.com). By signing, the signatory is acknowledging that they have the authority to authorize engagement of our services.

Again, thank you for selecting Crown Appraisal Group for this assignment. If you have any questions, please do not hesitate to call me at 614-431-3332.

Sincerely,

CROWN APPRAISAL GROUP



Andrew J. Moye, MAI, AI-GRS
Principal

AJM/ed

AGREED TO AND AUTHORIZED BY:

Jany Eeshwar, President
Signature, Caitlin Waldie

10/25/16
Date

Property Identification

GA Portfolio								
Name	Address	City	County	Units	Fee before Discount	Discount	Net Fee	
1 Academy Village	203 Hillsboro Street	Monticello	Jasper	10	\$6,100.00	10.0%	\$5,490.00	
2 Arrowhead	369 Broad Street	Hawkinsville	Pulaski	51	\$6,100.00	10.0%	\$5,490.00	
3 Chester	400 Wynne Avenue	Chester	Dodge	24	\$6,100.00	10.0%	\$5,490.00	
4 Chickasaw	18158 Morgan Road NE	Arlington	Calhoun	18	\$6,100.00	10.0%	\$5,490.00	
5 Colonial Homes	319 Keller Street	Blackshear	Pierce	20	\$6,100.00	10.0%	\$5,490.00	
6 Country Manor	310 Pomeroy Street	Blackshear	Pierce	55	\$6,100.00	10.0%	\$5,490.00	
7 Cumberland Village	116 Martha Drive	St Marys	Camden	65	\$6,100.00	10.0%	\$5,490.00	
8 Gray Gardens	200 Eatonton Highway	Gray	Jones	55	\$6,100.00	10.0%	\$5,490.00	
9 Heritage Villas of Alma	234 Floyd Street	Alma	Bacon	24	\$6,100.00	10.0%	\$5,490.00	
10 Hilltop Terrace I	4059 Martin Luther King Jr Blvd	Kingsland	Camden	55	\$6,100.00	10.0%	\$5,490.00	
11 Hilltop Terrace II	4059 Martin Luther King Jr Blvd	Kingsland	Camden	55	\$3,800.00	10.0%	\$3,420.00	
12 Hunters Run	701 Lupo Lane	Douglas	Coffee	51	\$6,100.00	10.0%	\$5,490.00	
13 Meadow Crossing	408 Spinks Drive	Omega	Tift	37	\$6,100.00	10.0%	\$5,490.00	
14 Piedmont Hills	1001 West Main Street	Forsyth	Monroe	50	\$6,100.00	10.0%	\$5,490.00	
15 Plantation I, Plantation II, Plantation III	201 Casey Drive	Richmond Hill	Bryan	165	\$10,000.00	10.0%	\$9,000.00	
16 Quail Hollow I	888 Carswell Street	Homerville	Clinch	55	\$6,100.00	10.0%	\$5,490.00	
17 Quail Hollow II	962 Carswell Street	Homerville	Clinch	41	\$3,800.00	10.0%	\$3,420.00	
18 Quail Village	199 Memorial Drive	Reidsville	Tattnall	30	\$6,100.00	10.0%	\$5,490.00	
19 Sandalwood Terrace	23 Fourth Street Northwest	Ludowici	Long	31	\$6,100.00	10.0%	\$5,490.00	
20 Satilla Villas	1100 Medonald Avenue	Woodbine	Camden	59	\$6,100.00	10.0%	\$5,490.00	
21 Sawgrass Cove	534 McIntosh Road	Darien	McIntosh	51	\$6,100.00	10.0%	\$5,490.00	
22 Spring Hollow	800 Ash Street Extension	Springfield	Effingham	53	\$6,100.00	10.0%	\$5,490.00	
23 The Forest I & The Forest II	582 26th Avenue SE	Moultrie	Colquitt	119	\$6,100.00	10.0%	\$5,490.00	
24 The Forest III	2701 5th Street S E	Moultrie	Colquitt	53	\$3,600.00	10.0%	\$3,240.00	
25 The Grove	303 Jerriel Street	Vidalia	Toombs	55	\$6,100.00	10.0%	\$5,490.00	
26 Wildwood Villas I	50 Wildwood Circle	Statesboro	Bulloch	53	\$6,100.00	10.0%	\$5,490.00	
27 Wildwood Villas II	54 Wildwood Circle	Statesboro	Bulloch	58	\$3,800.00	10.0%	\$3,420.00	
28 Yester Oaks	51 Yester Oaks Drive	Lafayette	Walker	44	\$7,000.00	10.0%	\$6,300.00	
29 Charlton Court	38 Charlton Court	Folkston	Charlton	41	\$6,100.00	10.0%	\$5,490.00	
30 Hillcrest	1503 John Collins Road NE	Pelham	Mitchell	49	\$6,100.00	10.0%	\$5,490.00	
31 Hillmont	7069 Lakes Boulevard	Lake Park	Lowndes	43	\$6,100.00	10.0%	\$5,490.00	
Plantation I, II, III will be consolidated and presented in a single report - individual market values, consolidated prospective values								
The Forest I and II will be consolidated and presented in a single report - individual market values, consolidated prospective values								
					Total	\$184,500.00	\$166,050.00	

INITIAL DATA REQUEST

(for each Property)

This list details the items we will need to commence the appraisal report:

- Property contact name and telephone number.
- Current rent roll.
- Current rental subsidy contract
- Property Operating Statements for 2013, 2014, 2015, 2016 ytd.
- Completed market studies (it is Crown's understanding that there are no current market studies)
- Details regarding expected tax credits
- Details regarding expected financing (dollar amount, term, interest rate)
- Unit Floor Plans
- Detail re: improvements
 - Units - sizes (square feet and bedrooms), current rental rates, proposed rental rates etc.
 - Amenities—pool, exercise facilities, club house, etc.
- Site plan.
- Legal description and survey.
- Most recent real estate tax bills for the parcels that comprise the subject site.
- Details regarding the capital expenditures (dollar amount, scope of renovations) that are planned to be completed to the property.

Thank you,

Crown Appraisal Group
6797 N. High Street, Suite 325
Columbus, OH 43085
Phone: 614-431-3332
Fax: 614-431-3376

Financial Acknowledgement

The liability of Crown Appraisal Group, Inc. and its employees is limited to the fee collected for the preparation of the appraisal report. There is no accountability or liability to anyone not specifically identified as an intended user.

Assumptions and Limiting Conditions

- The information furnished by others is believed to be reliable. No warranty is given for its accuracy, though.
- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the report.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations, laws, and license requirements unless otherwise stated in the report.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- The value opinions, and the costs used, are as of the date of the value opinion.
- All engineering is assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property.
- The proposed improvements, if any, on or off-site, as well as any repairs required, are considered, for purposes of the appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser.
- Responsible ownership and competent property management are assumed.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that make it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering or environmental studies that may be required to discover them.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- All mechanical components are assumed to be in good, operable condition unless otherwise noted.

- The appraiser is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- Our opinion of value does not consider the effect (if any) of possible noncompliance with the requirements of the ADA.
- This appraisal is to be used only in its entirety. Possession of the report or any copy does not carry with it the right of publication. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of the signing appraiser(s).
- Crown Appraisal Group, Inc. and its employees accept no responsibility for changes in market conditions or the inability of the client, intended user, or any other party to achieve desired outcomes.
- Projections or estimates of desired outcomes by the client, intended user, or any other party may be affected by future events. The client, intended user, or any other party using this report acknowledges and accepts that Crown Appraisal Group, Inc. and its employees have no liability arising from these events.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to purchase, sell, or retain the property at the value(s) stated.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to provide financing (mortgage, equity, or other) for the property at the value(s) stated.
- Greystone Affordable Housing Initiatives, LLC, or its representative(s), agrees to indemnify and hold Crown Appraisal Group, Inc., its officers and employees, harmless from and against any loss, damages, claims, and expenses (including costs and reasonable attorney fees) sustained as a result of negligence or intentional acts or omissions by Greystone Affordable Housing Initiatives, LLC, or its representative(s) arising from or in any way connected with the use of or purported reliance upon, the appraisal report or any part of the appraisal report.
- The contents of the appraisal report, and all attachments and information that will be contained within the report, is proprietary and confidential. Greystone Affordable Housing Initiatives, LLC, or its representative(s) will not release or provide the report, in any form, in whole or in part, to any third party, including any borrower, potential borrower, buyer or potential buyer, without the signing appraiser's express written authorization.

ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

PROFESSIONAL QUALIFICATIONS

ANDREW J. MOYE, MAI, AI-GRS

Business Experience

Crown Appraisal Group, Columbus, Ohio.

Principal

Real estate consulting, including appraisal, appraisal review, business valuation, and market study assignments for commercial and residential real estate.

Vista Capital/Chemical Mortgage Company, Columbus, Ohio.

Vice President.

Appraisal assignments and market studies of commercial real property.

Landauer Associates, Inc., West Palm Beach, Florida.

Assistant Vice President.

Valuation and evaluation of real property, and development of land use studies for large commercial and residential PUDs.

Education

Masters of Business Administration (Finance), The Ohio State University, Columbus, Ohio.

Bachelor of Science in Business Administration (Real Estate), The Ohio State University, Columbus, Ohio.

Professional Education (partial list)

Basic Valuation Procedures	Residential Valuation
Capitalization Theory, Part 1	Standards of Professional Practice
Capitalization Theory, Part 2	Case Studies in Real Estate Valuation
Capitalization Theory and Techniques, Part B	Valuation Analysis and Report Writing
Advanced Applications	Advanced Sales Comparison & Cost Approaches
Basic Income Capitalization	Litigation Appraising: Specialized Topics and Applications
Advanced Income Capitalization	General Appraiser Market Analysis and Highest & Best Use
The Appraiser as Expert Witness: Preparation and Expert Testimony	Market Analysis
Review Theory – General	Condemnation Appraising: Principles and Applications

Professional Qualifications, testimony venues

MAI designation offered by Appraisal Institute

AI-GRS designation offered by Appraisal Institute

Young Advisory Council attendee, moderator, Appraisal Institute

Certified General Appraiser (permanent certification): AL, AZ, CO, FL, GA, IL, IN, KY, MI, NC, NY, OH, SC, VA, WV

Expert witness in Federal Bankruptcy Court, Common Pleas Courts throughout Ohio, various Boards of Revision, State Board of Tax Appeal

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

ANDREW JOHN MOYE

5464

IS AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF GEORGIA IN THE CAPACITY AS

**CERTIFIED GENERAL REAL PROPERTY
APPRAISER**

THE PRIVILEGE AND RESPONSIBILITIES HEREWITH ARE CONTINGENT UPON THE REQUISITE FEES AND ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

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