

Crown Appraisal Group

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The Forest Apartments - Phase III

2701 5th Street SE

53-unit apartment complex

Moultrie, Georgia

Date of Report: April 5, 2017

Prepared by

Crown Appraisal Group, Inc.

6797 N. High Street, Suite 325

Columbus, Ohio 43085

614-431-3332 (o), 614-431-3376 (f)

Prepared for

Debi Martin

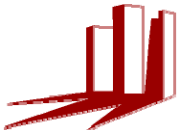
Greystone Servicing Corporation, Inc.

419 Belle Air Lane

Warrenton, VA 20186

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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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April 5, 2017

Greystone Servicing Corporation, Inc.

Attn: Debi Martin

419 Belle Air Lane

Warrenton, VA 20186

**Re: The Forest Apartments - Phase III
2701 5th Street SE
Moultrie, 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>2 Bed, 1 Bath</u>
As-is CRCU	Value 1 rents	440	485
Prospective (Renovated) CRCU	Value 4 rents	505	555

<i>Value Opinions</i>	<u>Date of Value</u>	<u>Value</u>
Value 1 - as conventional or unrestricted	January 23, 2017	\$2,245,000
Value 2-RD - subject to restricted rents	January 23, 2017	\$755,000
Value 3 - prospective, subject to restricted rents	February 1, 2019	\$1,545,000
Value 4 - prospective, as conventional or unrestricted	February 1, 2019	\$2,935,000
Value 5 - Interest Credit Subsidy Value from assuming the existing 515 Loan)	December 22, 2017	\$610,000
Value 5 - Interest Credit Subsidy Value (New 538 Loan)	February 1, 2019	\$135,000
Value 6 - LIHTC Value	February 1, 2019	\$1,399,760
Value 6 - State Tax Credit Value	February 1, 2019	\$594,238
Value 7 - Insurable Value	February 1, 2019	\$2,921,419
Value 8 - Land Value	January 23, 2017	\$90,100

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.

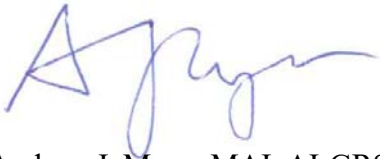
ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

Debi Martin
April 5, 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 The Forest Apartments - Phase III and has an address of 2701 5th Street SE in Moultrie, Georgia. The complex operates as a Class C, subsidized income, non-age restricted property. The Forest Apartments - Phase III is on the east side of 5th Street SE about 3 miles southeast of downtown Moultrie. The property is in Colquitt County. Moultrie is in southern Georgia.

The subject improvements include a 53-unit apartment complex (housed in 11 single-story buildings). The property includes one and two bedroom units. The improvements were built in 1987. The property is in average physical and functional condition. The 53 units total 38,618 sf. The property is currently 94.3% occupied. The subject site is ±6.00 acres.

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

Parcel Number/Legal Description: M041 010 / LL 354 LD 8
Zoning: RPUD - Residential Planned Unit Development

USPAP Report Option: Appraisal report

Pertinent dates:
Date of valuation: see chart
Prospective date of valuation: see chart
Date of inspection: January 23, 2017
Date of report: April 5, 2017

Values, interests appraised: see next page

Conclusions:

Competitive Rent Comparable Unit Conclusions (CRCU)			
		<u>1 Bed, 1 Bath</u>	<u>2 Bed, 1 Bath</u>
As-is CRCU	Value 1 rents	440	485
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Value 7 - Insurable Value		February 1, 2019	\$2,921,419
Value 8 - Land Value		January 23, 2017	\$90,100

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 The Forest Apartments - Phase III. 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:

Value 1	<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>
Value 2-RD	<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>
Value 3	<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 23, 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 April 5, 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 The Forest Apartments - Phase III and has an address of 2701 5th Street SE in Moultrie, Georgia. The property is a 53-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 1987. 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 \$1,523,646. 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 and dishwashers 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 on the east side of 5th Street SE about 3 miles southeast of downtown Moultrie. The property is in Colquitt County. Moultrie is in southern Georgia. Moultrie 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:

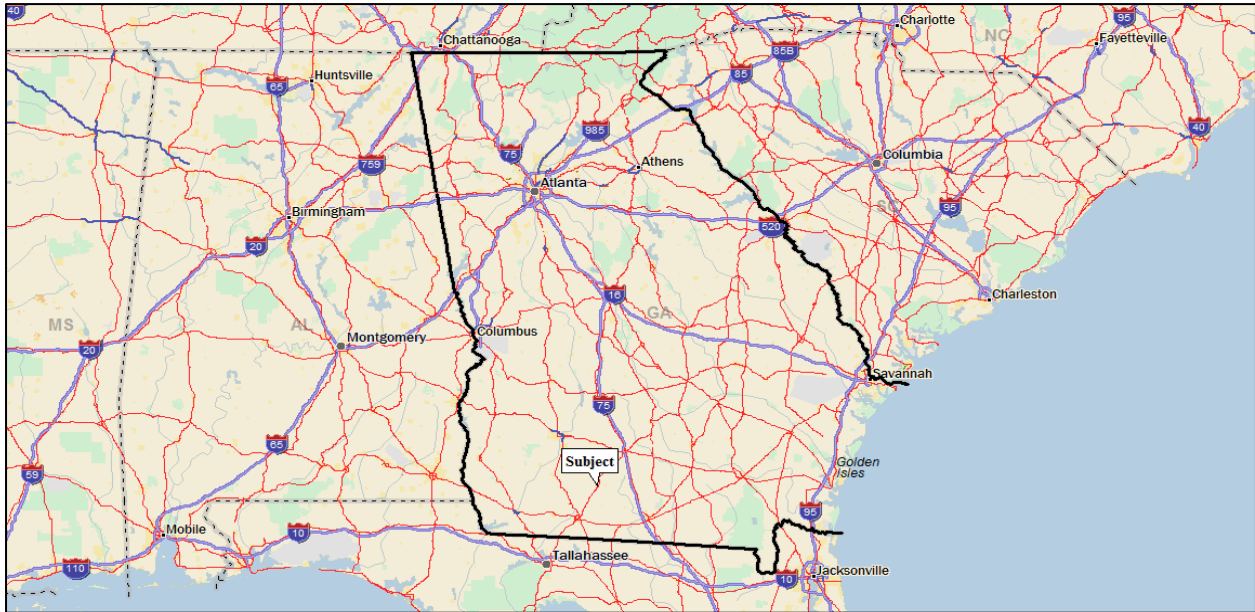
- Luxury, Class A, Class B, Class C - The type of property is designated by the year of construction and the amenities (unit and project). A luxury complex will have more amenities than a Class A property, while a Class A property has more amenities than Class B. A Class C property typically possesses 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.

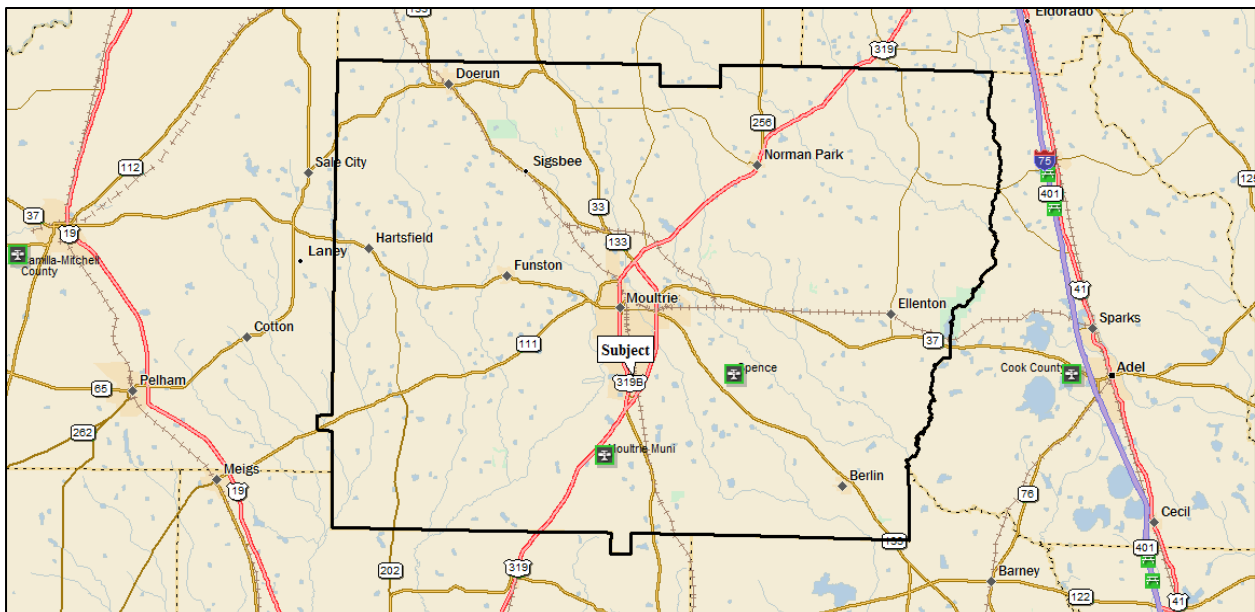
City Overview

Moultrie is in Colquitt County, in the state of Georgia. Colquitt County is in the south central portion of Georgia. The city of Moultrie is about 60 miles northeast of Tallahassee, FL; about 115 miles southeast of Columbus, GA; and about 180 miles southeast of Atlanta, GA. The maps below show the subject’s location within the state of Georgia, Colquitt County and Moultrie. The aerial below locates the property relative to downtown Moultrie.

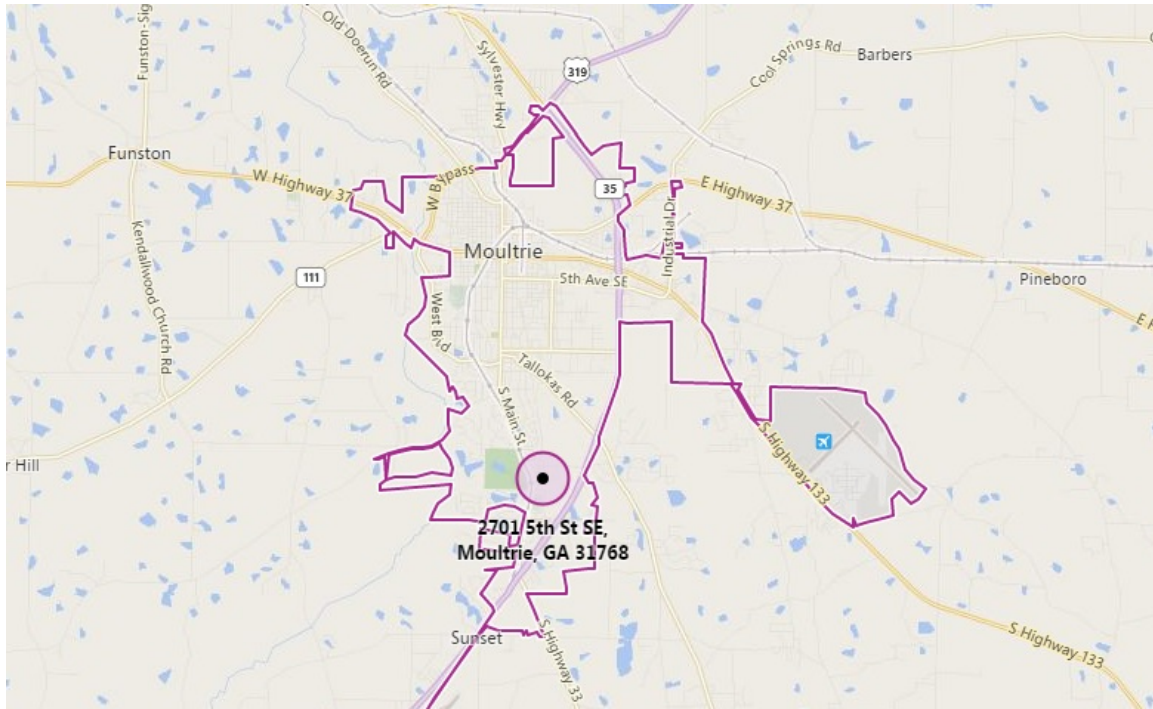
Georgia



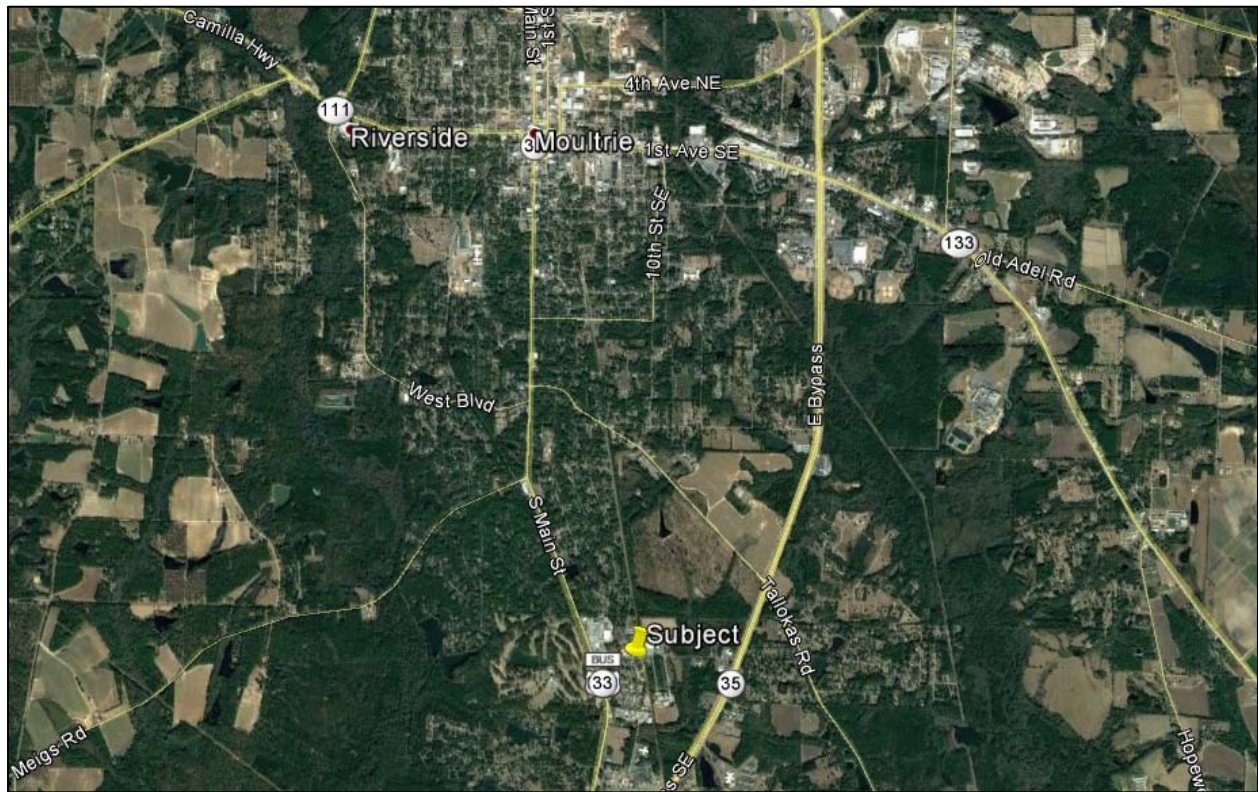
Colquitt County



Moultrie



Aerial



Physical Boundaries

Moultrie is roughly bordered by Woodmen Road to the north, Industrial Drive to the east, Minisee Road to the south, and West Boulevard to the west.

Road Infrastructure

The main roadways in Moultrie are US 319, Main Street, SR 33, SR 111, SR 133, and SR 37.

The primary north/south roadways in the city are US 319, SR 33, and Main Street. Main Street originates at US 319 on the north side of Moultrie. It travels down through downtown Moultrie and eventually merges back with US 319 on the south side of the city. US 319 enters the city on the north side, travels along the eastern edge of the city, and then continues in a southwestern direction. SR 33 merges with SR 133, which merges with US 319. SR 33 splits off from US 319 on the south side of the city.

The primary east/west roadways in the city are SR 111, SR 133, and SR 37. SR 111 enters the city on the west side, and then terminates at Main Street north of downtown Moultrie. SR 133 enters the city on the northwest side, merges with US 319, and then splits from US 319 on the east side of the city. SR 37 enters on the west side of Moultrie, intersects with SR 11, Main Street, and US 319. SR 37 then exits the city on the east side and continues to travel east.

Population

The Moultrie population according to the 2000 census was 13,796. In 2010, the population was 14,268 (an increase of 0.3% compounded annual growth or CAG). The 2016 population estimation is 15,655 (population increase of 1.6% CAG from 2010). The population is expected to increase by 0.3% CAG in 2021 to 15,903.

History & Growth

Colquitt County was established in 1856. In 1879, 50 acres in the center of the county was declared to be the county seat. In the late 1890's, the railroad came through the county and the area grew with more people interested in working in the sawmills or supplying naval stores.

Today, the county's agricultural industry is still prosperous.

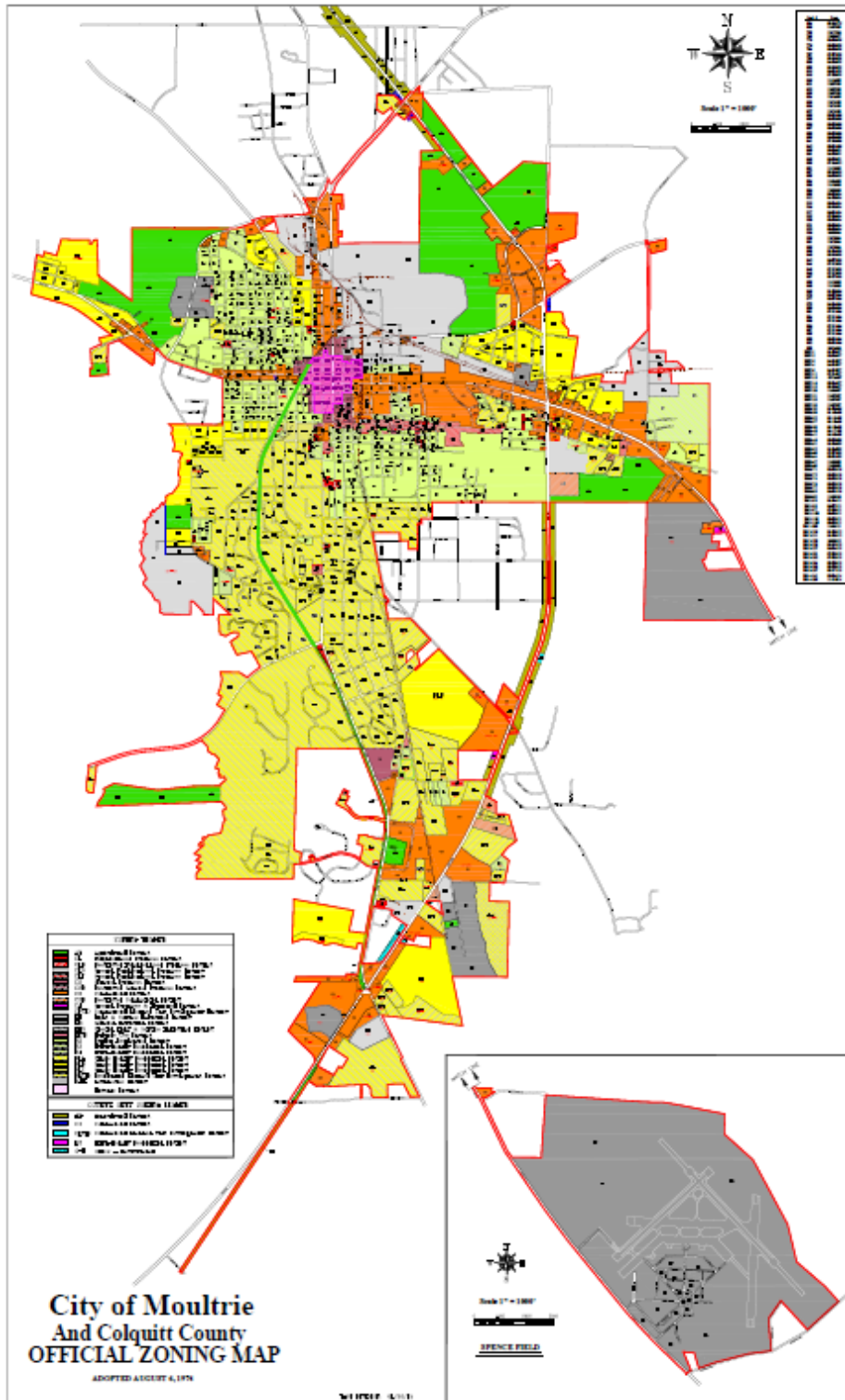
Moultrie was named after General William Moultrie, a Revolutionary War hero. General Moultrie also inspired the name of Fort Moultrie after defending it from the British.

There is no known planned future development. According to the demographics of the area, the population is expected to increase and the viability of the area is stable.

Land Uses and Development

According to the zoning map of Moultrie shown below, the primary commercial corridors are SR 37 and US 319. There are several smaller commercial users on SR 37 in downtown Moultrie. Traveling east on SR 37 towards US 319 finds more commercial users such as Harvey's

Supermarket, The Market Place Shopping Center, Waffle House, J. Harvey’s Buffet & Bakery, Hardee’s, KFC, Walgreens, and Dollar General.



Going south on US 319 from SR 37 finds users such as Chick-Fil-A, WalMart Supercenter, Dollar Tree, and Zaxby’s Chicken Fingers & Buffalo Wings. Additional users are Sunset Plaza Shopping Center and Fred’s Store, which are on Main Street on the south side of the city. A large users in the south side is Sunset Country Club.

Other commercial users on US 31 are on the northeast side of Moultrie and include Home Depot, Krystal, Applebee's, Pizza Hut, Arby's, Taco Bell, SUDS Car Wash, and Moultrie Stadium Cinema. These users are on US 31, north of SR 37.

The primary land use in the city is single and multi-family residential (indicated by the yellow coded areas in the zoning map below). Multi-family properties are mostly in either the north or south sides of the city. Apartments in the southern portion are Jac-Lyn Apartments, Pineland Apartments, Ashton Crossing Apartments, and Holly Cove Apartments. Northern side apartments are Moultrie Manor Apartments, Dogwood Plaza, Northgate Apartments, Georgetown Apartments, Pineview Manor Apartments, Shy Manor Terrace Apartments, and Antigua Place II Apartments.

Institutional users are located all over the city. The schools in the area are Wright Elementary School, Colquitt County High School, Cox Elementary School, Brooks County High School, Moultrie Area Technical Institute, Willie J. Williams Junior High School, and Charlie A. Gray Junior High School. Hospitals in Moultrie are in the south side of the city – Colquitt Regional Medical Center, Turning Point Hospital, American Red Cross, and Moultrie Center for Women's Health.

The industrial users are located in the north and west sides of the city.

Immediate (Adjacent) Land Uses

North: To the north of the subject are Forest I Apartments.

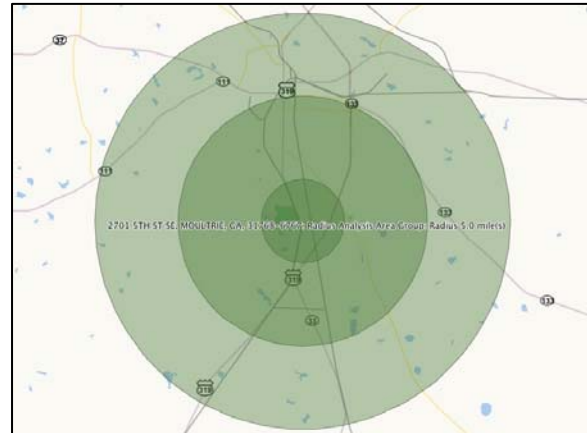
East: To the east of the subject is single family residential.

South: To the south of the subject is Holly Cove Apartments.

West: To the west of the subject are a gas station, fitness center and multi-family residential.

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.

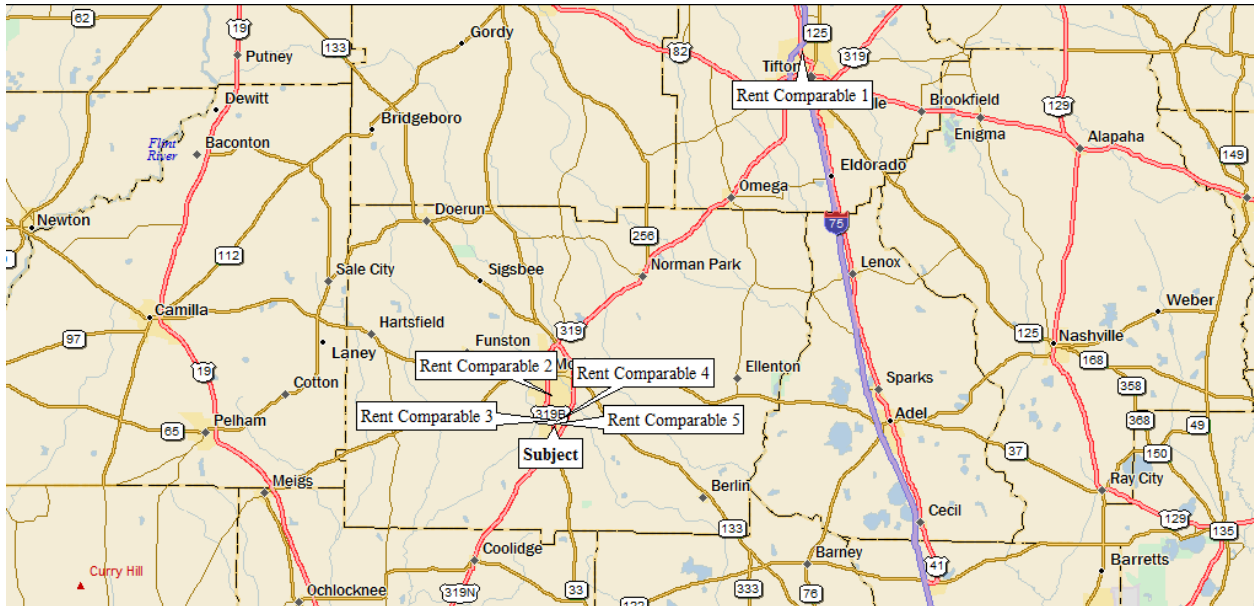


The Forest Apartments - Phase III											
Demographic Profile: 1, 3 and 5-mile Radii											
	Moultrie		Radius from subject						Colquitt		
	City	CAG	1 Mile	CAG	3 Mile	CAG	5 Mile	CAG	County	CAG	
Population											
2000	13,796		2,825		12,574		22,684		42,054		
2010	14,268	0.3%	3,024	0.7%	13,428	0.7%	23,950	0.5%	45,498	0.8%	
2016 est.	15,655	1.6%	3,084	0.3%	13,733	0.4%	24,218	0.2%	46,124	0.2%	
2021 proj.	15,903	0.3%	3,169	0.5%	14,113	0.5%	24,727	0.4%	47,118	0.4%	
Median Age	34.90		41.10		36.60		34.90		35.50		
Average Age	37.10		41.30		38.10		36.90		37.00		
Households											
2000	5,402		1,182		4,928		8,522		15,494		
2010	5,400	0.0%	1,225	0.4%	5,170	0.5%	8,748	0.3%	16,317	0.5%	
2016 est.	5,851	1.3%	1,240	0.2%	5,264	0.3%	8,774	0.0%	16,331	0.0%	
2021 proj.	5,926	0.3%	1,271	0.5%	5,402	0.5%	8,931	0.4%	16,588	0.3%	
Average Household Size											
2000	2.55		2.39		2.55		2.66		2.71		
2010	2.64	0.3%	2.47	0.3%	2.60	0.2%	2.74	0.3%	2.79	0.3%	
2016 est.	2.68	0.2%	2.49	0.1%	2.61	0.1%	2.76	0.1%	2.82	0.2%	
2021 proj.	2.68	0.1%	2.49	0.1%	2.61	0.0%	2.77	0.1%	2.84	0.1%	
Owner Occupied (est.)	2,790	47.68%	753	60.68%	2,838	53.91%	4,771	54.37%	10,336	63.29%	
Renter Occupied (est.)	3,061	52.32%	488	39.32%	2,426	46.09%	4,003	45.63%	5,995	36.71%	
Est. Household Income											
\$0-\$14,999	27.14%		17.64%		21.97%		23.81%		21.40%		
\$15,000-\$24,999	18.95%		12.33%		16.69%		17.56%		16.34%		
\$25,000-\$34,999	12.48%		12.05%		12.19%		12.22%		12.75%		
\$35,000-\$49,999	13.50%		13.18%		14.38%		14.09%		13.77%		
\$50,000-74,999	12.34%		16.52%		14.56%		13.84%		15.19%		
\$75,000-\$99,000	7.26%		10.69%		8.88%		7.90%		9.09%		
\$100,000 +	8.32%		17.59%		11.31%		10.58%		11.46%		
	100.0%		100.0%		100.0%		100.0%		100.0%		
Average Household Income (est.)	\$41,901		\$58,306		\$48,512		\$46,497		\$49,173		
Median Household Income (est.)	\$28,130		\$44,077		\$34,296		\$32,061		\$34,609		

¹ Compounded Annual Growth
Source: The Nielsen Company

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:	Sunnyside Apts
Property Address:	909 W 20th St
City:	Tifton
County:	Tift
MSA:	Not in a MSA
State:	GA
Zip:	31794
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	Studio	288	4	\$420	\$0.91
Size (Number of Units):	72	1	1.0	Garden	600	60	\$575	\$0.91
Rentable Size (rsf):	44,064	2	1.0	Garden	864	8	\$625	\$0.69
Site Size (acres):	4.780							
Density (units/acre):	15.1							
Occ. At Time Of Survey:	97.2%							
Floors:	1							
Property Design:	Walk Up							
Exterior:	Siding							

Landlord Paid Utilities

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

Tenant Paid Utilities

Y Cable	N Sewer
Y Electric	N Trash
- 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	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

Other Comments

The property is located between W 20th Street and W 22nd Street, east of US 41, and about 2 miles northwest of downtown Tifton. The efficiency units are furnished and have microwaves. One and two-bedroom units have washer/dryer hookups, attic storage, patios, and ceiling fans. The units have wall air conditioning. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Laura (229) 386-2304

Rent Comparable 2

General Data

Property Name:	Georgetown Apts
Property Address:	315 15th St SE
City:	Moultrie
County:	Colquitt
MSA:	Not in a MSA
State:	GA
Zip:	31768
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:	1982	1	1.0	Garden	850	16	\$478	\$0.56
Size (Number of Units):	102	2	1.0	Garden	1,000	48	\$510	\$0.51
Rentable Size (rsf):	120,400	2	1.5	Garden	1,200	16	\$538	\$0.45
Gross Size (gsf):	122,062	2	2.0	Garden	1,800	22	\$735	\$0.41
Site Size (acres):	12.130							
Density (units/acre):	8.4							
Occ. At Time Of Survey:	95.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
Y 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

Y Pool	N Laundry
Y Clubhouse	Y Det. Garages
Y 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 east side of 15th Street just west of US 319, and about 2 miles southeast of downtown Moultrie. Additional site amenities include a basketball court and a picnic area. Detached garage with storage is available for an additional \$70 a month. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Dee (229) 985-1915

Rent Comparable 3

General Data

Property Name:	Jac-Lyn Apts
Property Address	517 26th Ave SE
City:	Moultrie
County:	Colquitt
MSA:	Not in a MSA
State:	GA
Zip:	31768
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:	1986	1	1.0	Garden	664	17	\$416	\$0.63
Size (Number of Units):	84	1	1.0	Garden	798	17	\$533	\$0.67
Rentable Size (rsf):	70,152	2	1.0	Garden	720	18	\$446	\$0.62
Gross Size (gsf):	71,210	2	1.0	Garden	927	18	\$561	\$0.61
Site Size (acres):	5.720	3	2.0	Garden	1,118	14	\$760	\$0.68
Density (units/acre):	14.7							
Occ. At Time Of Survey	92.9%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

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

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
- 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
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted Ceilings
Y W/D Hookups	N Security System

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	N Playground
N Bus. Center	N Racquetball

Other Comments

"The property is on the north side of 26th Avenue just east of US 319B and about 3 miles southeast of downtown Moultrie. Additional amenities include walking/biking trails. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Regina (229) 985-7113

Rent Comparable 4

General Data

Property Name:	Pineland Apts
Property Address:	707 26th Ave SE
City:	Moultrie
County:	Colquitt
MSA:	Not in a MSA
State:	GA
Zip:	31768
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:	1984	1	1.0	Garden	666	8	\$448	\$0.67
Size (Number of Units):	40	2	1.5	Garden	915	26	\$449	\$0.49
Rentable Size (rsf):	35,688	3	1.5	Garden	1,095	6	\$534	\$0.49
Gross Size (gsf):	36,843							
Site Size (acres):	5.000							
Density (units/acre):	8.0							
Occ. At Time Of Survey:	98.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

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

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
N 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	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

Tenant Paid Utilities

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

Other Comments

The property is on the north side of 26th Avenue just east of US 319B, and about 3 miles southeast of downtown Moultrie. Additional site amenities include a basketball court. At the time of the survey, approximately 5 of the 40 units were paid for in full or in part with Section 8 housing vouchers. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Kathy (229) 985-0236

Rent Comparable 5

General Data

Property Name:	Holly Cove Apts
Property Address:	2809 5th St SE
City:	Moultrie
County:	Colquitt
MSA:	Not in a MSA
State:	GA
Zip:	31768
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:	1999	2	1.0	Garden	968	72	\$605	\$0.63
Size (Number of Units):	72							
Rentable Size (rsf):	69,696							
Gross Size (gsf):	70,904							
Site Size (acres):	9.750							
Density (units/acre):	7.4							
Occ. At Time Of Survey:	100.0%							
Floors:	1							
Property Design:	Walk Up							
Exterior:	Siding							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N Trash
- Gas	N 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
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

Tenant Paid Utilities

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

Other Comments

The property is on the east side of 5th Street just north of the US 319B/5th Street intersection, and about 3 miles southeast of downtown Moultrie. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Larry (229) 890-1044

Analysis

The Forest Apartments - Phase III: The subject has 53-units, was built in 1987, 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.

The Forest Apartments - Phase III										
Property and Unit Amenity Summary										
Street Address	2701 5th St SE			Year Built	1987		Floors	1		
City	Moultrie			Total Units	53		Occupancy	94.3%		
Unit Types	# units	Size (sf)		Utilities (L-landlord, T-tenant, na-not applicable)						
1 Bed, 1 Bath	20	614		Water	Sewer	Electric	Heat	Trash	Cable	
2 Bed, 1 Bath	32	797		T	T	T	T	T	T	
2 Bed, 1 Bath (Manager's Unit)	1	834								
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		Tot Lot	Y			
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 and dishwashers will be added to each unit. In addition, a pavilion will be added to the complex.

Market Rent Conclusions

Apartment Survey Ranges						
The Forest Apartments - Phase III						
		Unit Size		Adj. Monthly Rent		Rent/sf
As-Is	1 Bed, 1 Bath	614		\$440		\$0.72
	<i>The Forest Apartments - Phase III</i>	614		\$440		\$0.72
	Comparable Properties	600 -	850	\$396 -	\$548	\$0.47 - \$0.91
	average of comparables	695		\$441		\$0.65
As-Is	2 Bed, 1 Bath	797		\$485		\$0.61
	<i>The Forest Apartments - Phase III</i>	797		\$485		\$0.61
	Comparable Properties	720 -	1,000	\$385 -	\$586	\$0.42 - \$0.67
	average of comparables	893		\$487		\$0.55
As Ren.	1 Bed, 1 Bath	614		\$505		\$0.82
	<i>The Forest Apartments - Phase III</i>	614		\$505		\$0.82
	Comparable Properties	600 -	850	\$461 -	\$613	\$0.54 - \$1.02
	average of comparables	695		\$506		\$0.75
As Ren.	2 Bed, 1 Bath	797		\$555		\$0.70
	<i>The Forest Apartments - Phase III</i>	797		\$555		\$0.70
	Comparable Properties	720 -	1,000	\$450 -	\$651	\$0.49 - \$0.74
	average of comparables	893		\$552		\$0.63

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 (614 sf)

The subject is comprised of 20 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

1 Bed, 1 Bath					
<i>As is</i>					
	Subject	Rent 1	Rent 2	Rent 3	Rent 4
Name	The Forest Apartments - Phase III	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts
Address	2701 5th St SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
Unadjusted Rent		\$575	\$478	\$416	\$448
<i>Location</i>					
Address	2701 5th St SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Year Built</i>	1987	1985	1982	1986	1984
<i>Condition/Street Appeal</i>		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Unit Size (sf)</i>	614	600	850	664	666
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$3	-\$47	-\$10	-\$10
<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	Landlord	Landlord	Landlord	Landlord
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord
Trash	Tenant	Landlord	Tenant	Tenant	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	-\$20	-\$15	-\$25
<i>Unit Amenities</i>	<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	-\$5	\$10	\$5
<i>Complex Amenities</i>	<i>Laundry, Playground, Tot Lot</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		\$10	-\$10	\$0	\$0
<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>-\$27</u>	<u>-\$82</u>	<u>-\$15</u>	<u>-\$30</u>
Adjusted Rent		\$548	\$396	\$401	\$418
Market Rent Conclusion	\$440				

Source: Crown Appraisal Group

The comparables range in size from 600 sf to 850 sf. After making the adjustments considered appropriate, the rent range is \$396 to \$548. Central tendencies are \$441 (average) and \$409 (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 \$440/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba (614 sf)

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

1 Bed, 1 Bath As Renovated					
	Subject	Rent 1	Rent 2	Rent 3	Rent 4
Name	The Forest Apartments - Phase III	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts
Address	2701 5th St SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
Unadjusted Rent		\$575	\$478	\$416	\$448
<i>Location</i>					
Address	2701 5th St SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Year Built</i>	1987/2019R	1985	1982	1986	1984
<i>Condition/Street Appeal</i>		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$50	\$50	\$50	\$50
<i>Unit Size (sf)</i>	614	600	850	664	666
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$3	-\$47	-\$10	-\$10
<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	Landlord	Landlord	Landlord	Landlord
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord
Trash	Tenant	Landlord	Tenant	Tenant	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	-\$20	-\$15	-\$25
<i>Unit Amenities</i>	<i>Ref, Range, A/C, Patio, W/D HU, Storage, Micro, DW</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$5	\$5	\$20	\$15
<i>Complex Amenities</i>	<i>Laundry, Playground, Tot Lot, Pavilion</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$15	-\$5	\$5	\$5
<i>Concessions</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
Net Adjustment		\$38	-\$17	\$50	\$35
Adjusted Rent		\$613	\$461	\$466	\$483
Market Rent Conclusion	\$505				

Source: Crown Appraisal Group

The comparables range in size from 600 sf to 850 sf. After making the adjustments considered appropriate, the rent range is \$461 to \$613. Central tendencies are \$506 (average) and \$474 (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 \$505/month is concluded to be appropriate.

Unrenovated Market Rent, 2 br-1 ba (797 sf)

The subject is comprised of 32 of these units. 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	The Forest Apartments - Phase III	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts	Holly Cove Apts	
Address	2701 5th St SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE	
Unadjusted Rent		\$625	\$510	\$446	\$449	\$605	
Location							
Address	2701 5th St SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE	
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie	Moultrie	
Population	15,655	17,023	15,655	15,655	15,655	15,655	
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	
		\$0	\$0	\$0	\$0	\$0	
Year Built	1987	1985	1982	1986	1984	1999	
Condition/Street Appeal		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	
		\$0	\$0	\$0	\$0	-\$5	
Unit Size (sf)	797	864	1,000	720	915	968	
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	
		-\$13	-\$41	\$15	-\$24	-\$34	
Bedrooms	2	2	2	2	2	2	
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	
		\$0	\$0	\$0	\$0	\$0	
Bathrooms	1.0	1.0	1.0	1.0	1.5	1.0	
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Similar</i>	
		\$0	\$0	\$0	-\$15	\$0	
Utilities (who pays?)							
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	
Water	Tenant	Landlord	Landlord	Landlord	Landlord	Tenant	
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord	Tenant	
Trash	Tenant	Landlord	Tenant	Tenant	Landlord	Tenant	
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>	
		-\$30	-\$25	-\$15	-\$30	\$0	
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, DW, A/C</i>	
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	
		-\$15	-\$5	\$10	\$5	\$10	
Complex Amenities	<i>Laundry, Playground, Tot Lot</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>	<i>Pool</i>	
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Inferior</i>	
		\$10	-\$10	\$0	\$0	\$10	
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	
		\$0	\$0	\$0	\$0	\$0	
Net Adjustment		<u>-\$48</u>	<u>-\$81</u>	<u>\$10</u>	<u>-\$64</u>	<u>-\$19</u>	
Adjusted Rent		\$577	\$429	\$456	\$385	\$586	
Market Rent Conclusion	\$485						

Source: Crown Appraisal Group

The comparables range in size from 720 sf to 1,000 sf. After making the adjustments considered appropriate, the rent range is \$385 to \$586. Central tendencies are \$487 (average) and \$456 (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 \$485/month is concluded to be appropriate.

As Renovated Market Rent, 2 br-1 ba (797 sf)

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

2 Bed, 1 Bath As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	The Forest Apartments - Phase III	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts	Holly Cove Apts
Address	2701 5th St SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
Unadjusted Rent		\$625	\$510	\$446	\$449	\$605
Location						
Address	2701 5th St SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie	Moultrie
Population	15,655					
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1987/2019R	1985	1982	1986	1984	1999
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$50	\$50	\$50	\$50	\$45
Unit Size (sf)	797	864	1,000	720	915	968
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$13	-\$41	\$15	-\$24	-\$34
Bedrooms	2	2	2	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.5	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Similar</i>
		\$0	\$0	\$0	-\$15	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord	Tenant
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord	Tenant
Trash	Tenant	Landlord	Tenant	Tenant	Landlord	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		-\$30	-\$25	-\$15	-\$30	\$0
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage, Micro, DW</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU,</i>	<i>Ref, Range, DW, A/C</i>
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$5	\$5	\$20	\$15	\$20
Complex Amenities	<i>Laundry, Playground, Tot Lot, Pavilion</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct,</i>	<i>Pool, Laundry,</i>	<i>Laundry, Playground,</i>	<i>Pool</i>
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$15	-\$5	\$5	\$5	\$15
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		\$17	-\$16	\$75	\$1	\$46
Adjusted Rent		\$642	\$494	\$521	\$450	\$651
Market Rent Conclusion	\$555					

Source: Crown Appraisal Group

The comparables range in size from 720 sf to 1,000 sf. After making the adjustments considered appropriate, the rent range is \$450 to \$651. Central tendencies are \$552 (average) and \$521 (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 \$555/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 92.9%-100.0%.

Apartment Vacancy				
The Forest Apartments - Phase III				
<u>Name</u>	<u>Location</u>	<u>Total Units</u>	<u>Occ.</u>	<u>Vacancy</u>
The Forest Apartments - Phase III	2701 5th St SE	53	94.3%	5.7%
Sunnyside Apts	909 W 20th St	72	97.2%	2.8%
Georgetown Apts	315 15th St SE	102	95.0%	5.0%
Jac-Lyn Apts	517 26th Ave SE	84	92.9%	7.1%
Pineland Apts	707 26th Ave SE	40	98.0%	2.0%
Holly Cove Apts	2809 5th St SE	72	100.0%	
	Minimum		92.9%	
	Maximum		100.0%	7.1%
Totals and average (excluding subject)		370	96.2%	3.8%

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, with the tenant paying 30% of their income towards the rent figure. Historic vacancy at The Forest Apartments - Phase III has been low. When inspected, there were 3 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 east side of 5th Street SE about 3 miles southeast of downtown Moultrie. The property is in Colquitt County. Moultrie is located in southern Georgia. The property has an address of 2701 5th Street SE, Moultrie, Georgia. The maps in the preceding section show the property's location.

Access, Ingress, Egress, Visibility

Overall, access is average from both a neighborhood (local) perspective, as well as a macro (regional) perspective. Ingress/egress to the property is from 5th Street SE. 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 The Forest III Development Limited Partnership. The current owner has owned the property for more than 3 years. 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 \$1,523,646. 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 \$30,861 per unit, or about \$1,635,620. 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 and dishwashers 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, 1 unit that is equipped for the sight/hearing impaired and 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 13071C0194D, dated September 25, 2009, the subject is located in Zone X. Zone X is identified as not being in a flood plain.

Zoning

The property is zoned RPUD - Residential Planned Unit Development. 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>The Forest Apartments - Phase III</i>	
<u>Service</u>	<u>Paid by</u>
Heat	Tenant
Electric	Tenant
Water	Tenant
Sewer	Tenant
Trash	Tenant
Cable	Tenant

Source: *Management*

Improvements

The subject improvements include a 53-unit apartment complex (housed in 11 single-story buildings). The improvements were initially developed in 1987.

The buildings have a poured concrete foundation. The buildings have a combination brick and siding 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. 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.

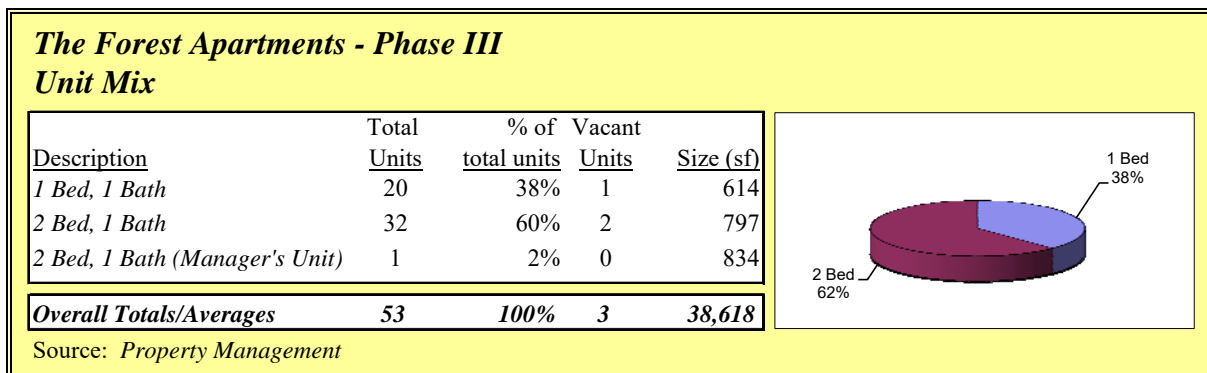
Each unit has an individual forced air furnace. The units have central air conditioning. The units have battery powered and hard wired smoke alarms.

Property amenities include a laundry room, playground, and tot lot. While not a property amenity per se, the units have 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 1987 and renovated periodically over time. The property has been maintained on an as needed basis.

The total building size is 39,307 sf. This is the sum of the apartment units (1 Bedroom - 614 sf/unit * 20 units – 12,280 sf plus 2 Bedroom – 797 sf/unit * 32 units – 25,504 sf plus 2 Bedroom (Manager’s Unit) – 834 sf/unit * 1 unit – 834 sf) plus the office/laundry/maintenance (689 sf).

A major renovation is planned for the property improvements. Preliminary plans, completed by Wallace Architects, LLC, are include 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 and dishwashers 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 \$30,861 per unit, or about \$1,635,620.

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 25 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.

The Forest Apartments - Phase III													
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	20	38%	1	5%	614	12,280	\$329	\$470	\$510	\$130	\$380	\$440	\$505
2 Bed, 1 Bath	32	60%	2	6%	797	25,504	\$371	\$526	\$612	\$155	\$457	\$485	\$555
2 Bed, 1 Bath (Manager's Unit)	1	2%	0	0%	834	834	--	--	Non-Revenue			Non-Revenue	
Overall Totals/Averages	53	100%	3	6%	729	38,618							

Source: Property Management

Operating History

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

The Forest Apartments - Phase III										
Operating History										
53 units										
	2013	Per Unit	2014	Per Unit	2015	Per Unit	2016 Budget	Per Unit	2017 Budget	Per Unit
Revenue										
Apartment Rental Income	212,650	4,012	213,103	4,021	208,327	3,931	209,256	3,948	213,828	4,034
Plus: Other Income	4,067	77	3,494	66	3,987	75	3,804	72	2,308	44
Effective Gross Income	216,717	4,089	216,597	4,087	212,314	4,006	213,060	4,020	216,136	4,078
Operating Expenses										
Real Estate Taxes	18,271	345	14,364	271	12,806	242	15,496	292	14,833	280
Insurance	9,575	181	10,682	202	10,684	202	11,775	222	12,887	243
Repairs & Maintenance	15,974	301	19,859	375	16,171	305	24,708	466	26,118	493
General & Administrative	11,440	216	12,593	238	12,480	235	13,057	246	12,275	232
Management Fees	27,546	520	27,635	521	28,014	529	29,328	553	30,576	577
Utilities										
Electric	3,690	70	3,898	74	3,615	68	4,524	85	3,780	71
Water/Sewer	2,224	42	2,032	38	2,095	40	2,712	51	2,280	43
Total Utilities	5,914	112	5,931	112	5,711	108	7,236	137	6,060	114
Payroll	47,442	895	49,668	937	52,383	988	52,527	991	54,952	1,037
Marketing	178	3	979	18	333	6	580	11	606	11
Total Expenses	136,339	2,572	141,710	2,674	138,582	2,615	154,707	2,919	158,308	2,987
operating expense ratio		62.9%		65.4%		65.3%		72.6%		73.2%
Net Operating Income	80,378	1,517	74,887	1,413	73,732	1,391	58,353	1,101	57,828	1,091

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		
The Forest Apartments - Phase III		
Parcel Number		M041 010
	<u>Appraised</u>	<u>Assessed</u>
Land	\$90,000	\$36,000
Improvements	660,129	264,052
Total	750,129	300,052
Real Estate Taxes		\$11,983
Taxes/unit		\$226

Source: County Auditor

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

Real Estate Tax History								
The Forest Apartments - Phase III								
Year	Auditors Appraised Values			Assessed Values			Annual Taxes	Tax Rate
	Land	Building	Total	Land	Building	Total		
2016	90,000	660,129	750,129	36,000	264,052	300,052	11,983	39.93601
2015	90,000	660,129	750,129	36,000	264,052	300,052	12,134	40.44039
2014	90,000	660,129	750,129	36,000	264,052	300,052	12,430	41.42619
2013	90,000	887,627	977,627	36,000	355,051	391,051	14,519	37.12702

Source: County Auditor

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.

The Forest Apartments - Phase III										
Tax Comparables										
Name/Location	Parcel #	Effective Millage	Taxes/			Land	Improvements	Total	Assessed	Assessed Value/unit
			Units	RE Taxes	unit	Assessed Value	Assessed Value	Assessed Value	Value/unit	
The Forest Apartments - Phase III 2701 5th St SE	M041 010	39.9360	53	11,983	226	36,000	264,052	300,052	5,661	
Jac-Lyn Apts 517 26th Ave SE	M041 003	39.9365	84	40,343	480	34,320	975,859	1,010,179	12,026	
Arborus on Fifth 1515 4th Ave NE	M048A 001 A	39.9360	112	21,584	193	120,000	420,465	540,465	4,826	
Pineview Manor 441 30th St SE	M008 037	39.9350	60	14,297	238	36,420	321,587	358,007	5,967	

Source: Crown Appraisal Group

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. There are no negative market trends that would influence the value of the property.

Financial Feasibility		
The Forest Apartments - Phase III		
<u>Initial Test of Financial Feasibility</u>		
Value 3, prospective, subject to restricted rents		\$1,545,000
Value 2-RD, as-is, subject to restricted rents		<u>\$755,000</u>
	Incremental difference	\$790,000
Renovation Cost		<u>\$1,635,620</u>
	Benefit (cost) of renovating <i>before</i> consideration of other benefits	-\$845,620
<u>Other Benefits</u>		
Value 5	Interest Credit Subsidy Value from assuming the existing 515 Loan)	\$610,000
Value 6	LIHTC Value	<u>\$1,399,760</u>
	Value of additional benefits of renovation	\$2,009,760
		<u>\$1,164,140</u>
		<i>Net benefits, or added value, of renovation</i>

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 The Forest Apartments - Phase III, 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.

The Forest Apartments - Phase III							Value 1	
Base Rent Revenue							as conventional or unrestricted	
	Total <u>Units</u>	% of <u>total</u>	Size <u>(rsf)</u>	Total <u>rsf</u>	<u>Rent/Month</u>	Market Rent		
						<u>Rent/sf</u>	<u>Monthly</u>	<u>Yearly</u>
1 Bed, 1 Bath	20	38%	614	12,280	\$440	\$0.72	\$8,800	\$105,600
2 Bed, 1 Bath	32	60%	797	25,504	\$485	0.61	15,520	186,240
2 Bed, 1 Bath (Manager's Unit)	1	2%	834	834			Non-Revenue	
Overall Totals/Averages	53	100%	729	38,618	459	0.63	24,320	291,840

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 \$50/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										
The Forest Apartments - Phase III										
	1	2	3	4	5	6	7	8	9	10
Units	49	51	51	55	18	20	55	55	55	24
Year	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Per Unit Basis										
Real Estate Taxes	300	227	125	197	432	393	341	197	171	213
Insurance	209	166	499	274	154	222	189	274	400	296
Repairs and Maintenance	599	472	791	345	1,198	778	976	345	319	735
General and Administrative	329	253	242	259	527	368	283	259	211	306
Management Fees	533	528	506	540	524	520	500	540	529	337
Utilities										
Electric	110	98	155	122	111	190	162	122	108	95
Water/Sewer	<u>936</u>	<u>24</u>	<u>20</u>	<u>556</u>	<u>46</u>	<u>42</u>	<u>35</u>	<u>556</u>	<u>556</u>	<u>6</u>
Total Utilities	1,046	122	175	679	156	232	197	679	664	101
Payroll	923	1,096	457	900	636	1,066	1,245	900	955	1,331
Marketing	2	1	9	2	23	4	0	2	2	2
Total	3,941	2,865	2,803	3,196	3,649	3,582	3,731	3,196	3,251	3,321
Per Unit Basis										
Category	<u>Minimum</u>	<u>Maximum</u>	<u>Average</u>	<u>Median</u>						
Real Estate Taxes	125	432	260	220						
Insurance	154	499	269	248						
Repairs and Maintenance	319	1,198	656	667						
General and Administrative	211	527	303	271						
Management Fees	337	540	506	526						
Utilities										
Electric	95	190	127	116						
Water/Sewer	<u>6</u>	<u>936</u>	<u>278</u>	<u>44</u>						
Total Utilities	101	1,046	405	215						
Payroll	457	1,331	951	939						
Marketing	<u>0</u>	<u>23</u>	<u>4</u>	<u>2</u>						
Total	2,803	3,941	3,353	3,286						
Source: Apartment Management, Crown Appraisal Group										

The Forest Apartments - Phase III				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	220	med	260	avg	345	271	242	292	280	226	\$11,983
Insurance											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	248	med	269	avg	181	202	202	222	243	219	\$11,584
Repairs & Maintenance											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	667	med	656	avg	301	375	305	466	493	400	\$21,200
General & Administrative											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	271	med	303	avg	216	238	235	246	232	215	\$11,395
Management											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	526	med	506	avg	520	521	529	553	577	264	\$13,995
Electric Utilities											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	116	med	127	avg	70	74	68	85	71	68	\$3,604
Water & Sewer											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	44	med	278	avg	42	38	40	51	43	40	\$2,120
Total Utilities											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	215	med	405	avg	112	112	108	137	114	108	\$5,724
Payroll											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	939	med	951	avg	895	937	988	991	1,037	725	\$38,425
Marketing											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	2	med	4	avg	3	18	6	11	11	15	\$795
Total Operating Expenses (including consideration of Reserve)											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	3,286	med	3,353	avg	2,572	2,674	2,615	2,919	2,987	2,422	\$128,351
Source: <i>Property Management; Crown Appraisal Group</i>											

The Forest Apartments - Phase III		Value 1
Operating Expense Estimates		as conventional or unrestricted
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>
Real Estate Taxes	226	Based on the current real estate taxes of the subject as reported by the county.
Insurance	219	Based on historic with support from market.
Repairs & Maintenance	400	Below historic; property would not be as well maintained if it were to be operated as a market rate one.
General & Administrative	215	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	68 Electric 40 Water and sewer	Based on historic with support from market. Based on historic with support from market.
Payroll	725	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	15	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					
The Forest Apartments - Phase III					as conventional or unrestricted					
	<u>Crown Appraisal Group Survey</u>				<u>Year End Historical</u>					<u>Subject Pro Forma</u>
	Low	High	Avg.	Med.	2013	2014	2015 016 Budg.	2017 Budget		
Real Estate Taxes	125	432	260	220	345	271	242	292	280	226
Insurance	154	499	269	248	181	202	202	222	243	219
Repairs and Maintenance	319	1,198	656	667	301	375	305	466	493	400
General and Administrative	211	527	303	271	216	238	235	246	232	215
Management Fees	337	540	506	526	520	521	529	553	577	264
Utilities										
Electric	95	190	127	116	70	74	68	85	71	68
Water/Sewer	6	936	278	44	42	38	40	51	43	40
Total Utilities	101	1,046	405	215	112	112	108	137	114	108
Payroll	457	1,331	951	939	895	937	988	991	1,037	725
Marketing	0	23	4	2	3	18	6	11	11	15
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	250
Total Operating Expenses	2,803	3,941	3,353	3,286	2,572	2,674	2,615	2,919	2,987	2,422

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>The Forest Apartments - Phase III</i>		<i>Value 1</i>	
53 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	104.3%	\$5,506	\$291,840
Less: Vacancy and Collection Loss @ 5.0%	<u>-5.2%</u>	<u>-275</u>	<u>-14,592</u>
Effective Rent	99.1%	5,231	277,248
Plus Other Revenue:			
Other Income	0.9%	50	2,650
Effective Gross Income	100.0%	5,281	279,898
Less: Operating Expenses			
Real Estate Taxes	4.3%	226	11,983
Insurance	4.1%	219	11,584
Repairs and Maintenance	7.6%	400	21,200
General and Administrative	4.1%	215	11,395
Management Fees @ 5.0%	5.0%	264	13,995
Utilities			
Electric	1.3%	68	
Water/Sewer	<u>0.8%</u>	<u>40</u>	
Total Utilities	2.0%	108	5,724
Payroll	13.7%	725	38,425
Marketing	0.3%	15	795
Reserve	<u>4.7%</u>	<u>250</u>	<u>13,250</u>
Total Operating Expenses	45.9%	2,422	128,351
Net Operating Income	54.1%	2,859	151,547

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>
Douglas Pines Apts Douglas, GA	Oct-16	1987	48	1,925,100	40,106	7.02%
Spanish Mission Valdosta, GA	Sep-15	1976	150	7,000,000	46,667	7.36%
The Reserve at Altama Brunswick, GA	Jul-16	1972	108	6,300,000	58,333	6.75%
Ashley Park Apts Thomasville, GA	Oct-16	2013	84	8,000,000	95,238	5.70%
The Gables of St Augustine Valdosta, GA	May-15	1989	144	4,000,000	27,778	6.10%
Average, Median, Range		6.59%	6.75%	5.70% - 7.36%		
Source: <i>Crown Appraisal Group</i>						

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 5.70% or a rate above 7.36%. 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>The Forest Apartments - Phase III as conventional or unrestricted</i>	
Net Operating Income	\$151,547
Overall Capitalization Rate	<u>6.75%</u>
Value Conclusion	2,245,144
<i>Rounded To:</i>	<i>\$2,245,000</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.

The Forest Apartments - Phase III					Value 2-RD			
Base Rent Revenue					subject to restricted rents			
	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	20	38%	614	12,280	\$329	\$0.54	\$6,580	\$78,960
2 Bed, 1 Bath	32	60%	797	25,504	\$371	0.47	11,872	142,464
2 Bed, 1 Bath (Manager's Unit)	1	2%	834	834	Non-Revenue			
Overall Totals/Averages	53	100%	729	38,618	348	0.48	18,452	221,424

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.

The Forest Apartments - Phase III					Value 2-RD	
Operating Expense Estimates					subject to restricted rents	
<u>Operating Expense</u>	<u>Cost/unit</u>				<u>Discussion</u>	
Real Estate Taxes	226				Based on the current real estate taxes of the subject as reported by the county.	
Insurance	219				Based on historic with support from market.	
Repairs & Maintenance	450				Near the recent historic figures with the recognition that some of the historic amounts have some costs better categorized as capital expenditures.	
General & Administrative	235				Based on historic.	
Management	49.00				Based on cost per occupied door per month.	
Utilities	68	Electric			Based on historic with support from market.	
	40	Water and sewer			Based on historic with support from market.	
Payroll	975				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	
The Forest Apartments - Phase III		as-is	
53 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	101.8%	\$4,178	\$221,424
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.1%</u>	<u>-125</u>	<u>-6,643</u>
Effective Rent	98.8%	4,052	214,781
Plus Other Revenue:			
Other Income	1.2%	50	2,650
Effective Gross Income	100.0%	4,102	217,431
Less: Operating Expenses			
Real Estate Taxes	5.5%	226	11,983
Insurance	5.3%	219	11,584
Repairs and Maintenance	11.0%	450	23,850
General and Administrative	5.7%	235	12,455
Management Fees	13.9%	570	30,229
Utilities			
Electric	1.7%	68	
Water/Sewer	<u>1.0%</u>	<u>40</u>	
Total Utilities	2.6%	108	5,724
Payroll	23.8%	975	51,675
Marketing	0.2%	10	530
Reserve	<u>8.5%</u>	<u>350</u>	<u>18,550</u>
Total Operating Expenses	76.6%	3,143	166,580
Net Operating Income	23.4%	959	50,851

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	
The Forest Apartments - Phase III			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	53	100.0%	6.75%	6.750%
Rental Assistance	0	0.0%	5.75%	0.000%
Total	53	100.0%		6.750%
Indicated OAR				6.75%

Source: Crown Appraisal Group

Pro Forma Technique Value Conclusion		Value 2-RD
The Forest Apartments - Phase III		subject to restricted rents
Net Operating Income		\$50,851
Overall Capitalization Rate		6.75%
Value Conclusion		753,353
Rounded To:		\$755,000

Source: Crown Appraisal Group

Sales Comparison Approach

Value 1, as conventional or unrestricted

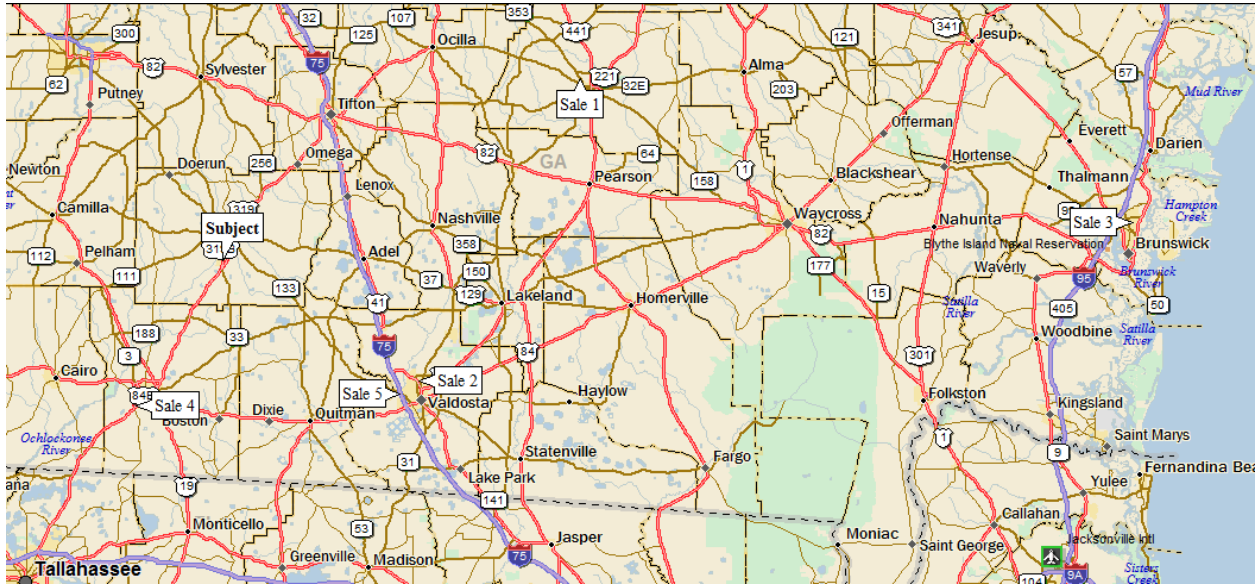
The sales comparison approach is based upon the theory that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute property. The principle of substitution confirms that the maximum value of a property is set by the cost of acquisition of an equally 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:	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 consists of five two-story buildings. The property is situated on SR-206 (Bowens Mill Road), 1.5 miles west of SR-441, and a mile north of SR-32 and two miles northwest of downtown Douglas.

Sale Comparable 2

General Data

Property Name:	Spanish Mission
Property Address:	422 Connell Rd
City:	Valdosta
County:	Lowndes
MSA:	Valdosta
State:	GA
Zip:	31602
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:	\$7,000,000					
Sale Price/unit:	\$46,667	Net Operating Income:	515,200	3,435	2.73	100.0%
Sale Price/rsf:	\$37.09	Overall rate:	7.36%			
Sale Price/gsf:	\$35.00					
Sale Date:	9/9/2015	Occupancy at time of sale:	93.0%			
Parcel Number:	0112A-113					
Legal Description:	SPANISH MISSION APTS					
Buyer (Grantee):	Magnolia Mission Partners LLC					
Seller (Grantor):	Valdosta Associates LTD					

Property Data

	<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>
Year Built:	1976	1	Garden	890
Size (Number of Units):	150	2	Garden	1,213
Rentable Size (rsf):	188,716	2	Townhouse	1,125
Gross Size (gsf):	200,000	3	Townhouse	1,456
Site Size (acres):	12.000			
Density (units/acre):	12.5			
Floors:	2			
Property Design:	Walk Up			
Exterior:	Stucco			

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

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

Complex Amenities

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

Other Comments

Spanish Mission Apartments is located on the northeast corner of Connell Road and Tara Drive in Valdosta, Georgia. It is 3 miles north of downtown Valdosta in Lowndes County.

Sale Comparable 3

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

Sale Price:	\$6,300,000		<u>Total</u>	<u>Per Unit</u>	<u>Per rsf</u>	<u>% of EGI</u>
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.

Sale Comparable 4

General Data

Property Name:	Ashley Park Apartments
Property Address:	1 Ashley Park Pl
City:	Thomasville
County:	Thomas
MSA:	Not in a MSA
State:	GA
Zip:	31792
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:	95,238	Net Operating Income:	456,000	5,429	5.06	100.0%
Sale Price/rsf:	\$88.80	Overall rate:	5.70%			
Sale Price/gsf:	\$54.24					
Sale Date:	10/28/2016	Occupancy at time of sale:	99.0%			
Parcel Number:	2051-317					
Legal Description:	25.61 AC/ W BYPASS @ SUNSET DR/Ashley Park					
Buyer (Grantee):	Young America Property, LLC					
Seller (Grantor):	Ashley Park Llc					

Property Data

	<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	
Year Built:	2013	1	1.0	Garden	644	6
Size (Number of Units):	84	1	1.0	Garden	751	6
Rentable Size (rsf):	90,090	2	2.0	Garden	1,047	48
Gross Size (gsf):	147,480	3	2.0	Garden	1,311	24
Site Size (acres):	25.610					
Density (units/acre):	3.3					
Floors:	4					
Property Design:	Walk Up					
Exterior:	Combination					

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
Y 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	N Vaulted Ceilings
N W/D Hookups	Y Security Systems

Complex Amenities

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

Other Comments

Ashley Park Apartments is located on the north side of Sunset Dr east of US 319 about 2 miles southwest of downtown Thomasville. This property is in Thomas County.

Sale Comparable 5

General Data

Property Name:	The Gables of St Augustine
Property Address:	1415 N Saint Augustine Rd
City:	Valdosta
County:	Lowndes
MSA:	Valdosta
State:	GA
Zip:	31602
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:	\$4,000,000					
Sale Price/unit:	\$27,778	Net Operating Income:	244,000	1,694	2.29	100.0%
Sale Price/rsf:	\$37.48	Overall rate:	6.10%			
Sale Price/gsf:	\$30.28	EGIM:	N/A			
Sale Date:	5/29/2015	Occupancy at time of sale:	96.5%			
Parcel Number:	0081A-003					
Legal Description:	LL 14 & 15 LD 12 TRACT 1					
Buyer (Grantee):	Hi-lo Investments Llc					
Seller (Grantor):	Benton Properties Inc					

Property Data

	<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	
Year Built:	1989	0	1.0	Garden	360	20
Size (Number of Units):	144	1	1.0	Garden	480	25
Rentable Size (rsf):	106,728	1	2.0	Garden	500	5
Gross Size (gsf):	132,080	2	2.0	Garden	792	34
Site Size (acres):	26.990	2	2.0	Garden	800	20
Density (units/acre):	5.3	3	2.0	Garden	1,040	35
Floors:	3	3	2.0	Garden	1,140	5
Property Design:	Walk Up					
Exterior:	Combination					

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
Y Gas	N 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 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	N Playground
N Bus. Center	N Racquetball

Other Comments

The Gables of St Augustine is located on the northeast side of N Saint Augustine Rd west of I-75 about 4 miles northwest of downtown Valdosta. This property is in Lowndes County.

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>The Forest Apartments - Phase III</i>							<i>Value 1</i>
<i>Improved Sales</i>							<i>as conventional or unrestricted</i>
Sale Name	Subject	1	2	3	4	5	
Name	The Forest Apartments - Phase III	Douglas Pines Apts	Spanish Mission	The Reserve at Altama	Ashley Park Apts	The Gables of St Augustine	
Location	2701 5th St SE	820 Bowens Mill Rd SE	422 Connell Rd	5801 Altama Ave	1 Ashley Park Pl	1415 N Saint Augustine Rd	
City or Township	Moultrie	Douglas	Valdosta	Brunswick	Thomasville	Valdosta	
County	Colquitt	Coffee	Lowndes	Glynn	Thomas	Lowndes	
MSA	Not in a MSA	Not in a MSA	Valdosta	Brunswick	Not in a MSA	Valdosta	
Date of Sale		October-16	September-15	July-16	October-16	May-15	
Sale Price		\$1,925,100	\$7,000,000	\$6,300,000	\$8,000,000	\$4,000,000	
Building Size (units)	53	48	150	108	84	144	
Building Size (inc. community)	39,307	41,280	188,716	126,240	90,090	106,728	
Sale Price/Unit		\$40,106	\$46,667	\$58,333	\$95,238	\$27,778	
Sale Price/sf		\$46.64	\$37.09	\$49.90	\$88.80	\$37.48	
Year Built	1987	1987	1976	1972	2013	1989	
Site Size	6.000	7.590	12.000	10.220	25.610	26.990	
Coverage	15%	12%	36%	28%	8%	9%	
Average Unit Size (sf)	742	860	1,258	1,169	1,073	741	
Units per Acre	8.8	6.3	12.5	10.6	3.3	5.3	
EGI/unit	\$5,281						
EGIM							
Expenses/Unit	\$2,422						
NOI/unit	\$2,859	\$2,815	\$3,435	\$3,938	\$5,429	\$1,694	
OAR		7.02%	7.36%	6.75%	5.70%	6.10%	
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		\$40,106	\$46,667	\$58,333	\$95,238	\$27,778	
Property Adjustments							
Location	2701 5th St SE	820 Bowens Mill Rd SE	422 Connell Rd	5801 Altama Ave	1 Ashley Park Pl	1415 N Saint Augustine Rd	
	Moultrie	Douglas	Valdosta	Brunswick	Thomasville	Valdosta	
	Colquitt	Coffee	Lowndes	Glynn	Thomas	Lowndes	
Population	15,655	12,002	55,754	15,133	18,413	55,754	
Comparison to subject		<i>Similar</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	
		0%	-10%	0%	0%	-10%	
<i>Physical</i>							
Avg. Unit Size	742	860	1,258	1,169	1,073	741	
Comparison to subject		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>	
		-5%	-25%	-20%	-15%	0%	
Age	1987	1987	1976	1972	2013	1989	
Quality/Condition	Average	<i>Average</i>	<i>Below Average</i>	<i>Below Average</i>	<i>Good</i>	<i>Average</i>	
Comparison to subject		<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	
		0%	5%	5%	-15%	0%	
Total Property Adjustments		-5%	-30%	-15%	-30%	-10%	
Value Indication per Unit		\$38,101	\$32,667	\$49,583	\$66,667	\$25,000	
Source: <i>Crown Appraisal Group</i>							

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.

Douglas Pines Apartments (Comparable 1) - 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. The adjustments total -5%. This results in a value indication of \$38,101/unit for The Forest Apartments - Phase III.

Spanish Mission (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 -30%. This results in a value indication of \$32,667/unit for The Forest Apartments - Phase III.

The Reserve at Altama (Comparable 3) - 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 The Forest Apartments - Phase III.

Ashley Park Apartments (Comparable 4) - 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 superior to the subject, and an adjustment is made. Combined, the adjustments total -30%. This results in a value indication of \$66,667/unit for The Forest Apartments - Phase III.

The Gables of St Augustine (Comparable 5) - 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 adjustments total -10%. This results in a value indication of \$25,000/unit for The Forest Apartments - Phase III.

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 is selected to represent the market value as of the date of valuation. This indicates an aggregate value of \$2,225,000.** The following summarizes the projections of value via the sales comparison approach.

<i>Sales Comparison Approach Summary</i>	<i>Value 1</i>		
<i>The Forest Apartments - Phase III</i>	<i>as conventional or unrestricted</i>		
Unadjusted Value Range Per Unit	27,778	-	95,238
Indicated Value Range (rounded)	1,500,000	-	5,000,000
Adjusted Value Range Per Unit	25,000	-	66,667
Indicated Value Range (rounded)	1,300,000	-	3,500,000
Average, Median (adjusted)	42,404		38,101
<i>Indicated Value (rounded)</i>	<i>2,225,000</i>		
<i>Value per Unit</i>	<i>42,000 /unit</i>		
<i>Source: Crown Appraisal Group</i>			

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.

<i>The Forest Apartments - Phase III</i>							<i>Value 3</i>		
<i>Base Rent Revenue</i>							<i>prospective</i>		
							<i>subject to restricted rents</i>		
	Rent Constraint	Total Units	% of total	Size (rsf)	Total rsf	Rent/Month	Market Rent		
							Rent/sf	Monthly	Yearly
1 Bed, 1 Bath	LIHTC	20	38%	614	12,280	380	\$0.62	\$7,600	\$91,200
2 Bed, 1 Bath	LIHTC	32	60%	797	25,504	457	\$0.57	\$14,624	175,488
2 Bed, 1 Bath (Manager's Unit)		1	2%	834	834			Non-Revenue	
Overall Totals/Averages		53	100%	729	38,618	419	0.58	22,224	266,688
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 \$50/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.

The Forest Apartments - Phase III Operating Expense Estimates		Value 3 prospective subject to restricted rents
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>
Real Estate Taxes	249	Based on the current real estate taxes of the subject as reported by the county, and increased to reflect the renovations.
Insurance	219	Based on historic with support from market.
Repairs & Maintenance	350	Lower end of the historic range reflecting the renovation.
General & Administrative Management	235	Based on historic.
Management	49.00	Based on cost per occupied door per month.
Utilities	68 Electric 40 Water and sewer	Based on historic with support from market. Based on historic with support from market.
Payroll	875	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					
	<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	125	432	260	220	345	271	242	292	280	249
Insurance	154	499	269	248	181	202	202	222	243	219
Repairs and Maintenance	319	1,198	656	667	301	375	305	466	493	350
General and Administrative Management Fees	211	527	303	271	216	238	235	246	232	235
Utilities	337	540	506	526	520	521	529	553	577	570
Electric	95	190	127	116	70	74	68	85	71	68
Water/Sewer	6	936	278	44	42	38	40	51	43	40
Total Utilities	101	1,046	405	215	112	112	108	137	114	108
Payroll	457	1,331	951	939	895	937	988	991	1,037	875
Marketing	0	23	4	2	3	18	6	11	11	10
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	350
Total Operating Expenses	2,803	3,941	3,353	3,286	2,572	2,674	2,615	2,919	2,987	2,966

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>	
The Forest Apartments - Phase III		<i>prospective</i>	
		53 units	Value 3
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	102.0%	\$5,032	\$266,688
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.1%</u>	<u>-151</u>	<u>-8,001</u>
Effective Rent	99.0%	4,881	258,687
Plus Other Revenue:			
Other Income	1.0%	50	2,650
Effective Gross Income	100.0%	4,931	261,337
Less: Operating Expenses			
Real Estate Taxes	5.0%	249	13,181
Insurance	4.4%	219	11,584
Repairs and Maintenance	7.1%	350	18,550
General and Administrative	4.8%	235	12,455
Management Fees	11.6%	570	30,229
Utilities			
Electric	1.4%	68	3,604
Water/Sewer	<u>0.8%</u>	<u>40</u>	<u>2,120</u>
Total Utilities	2.2%	108	5,724
Payroll	17.7%	875	46,375
Marketing	0.2%	10	530
Reserve	<u>7.1%</u>	<u>350</u>	<u>18,550</u>
Total Operating Expenses	60.1%	2,966	157,178
Net Operating Income	39.9%	1,965	104,159

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
<u>Lease Guarantor</u>	<u># of Units</u>	<u>% of Total</u>	<u>Selected OAR</u>	<u>Weighted Rate</u>
Tenant	53	100.0%	6.75%	6.750%
Rental Assistance	0	0.0%	5.75%	0.000%
Total	53	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
The Forest Apartments - Phase III		prospective
		subject to restricted rents
Net Operating Income		\$104,159
Overall Capitalization Rate		6.75%
Value Conclusion		1,543,098
Rounded To:		\$1,545,000

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>The Forest Apartments - Phase III</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	249	Based on the current real estate taxes of the subject as reported by the county, and increased to reflect the renovations.
Insurance	219	Based on historic with support from market.
Repairs & Maintenance	325	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	215	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	68	Electric
	40	Water and sewer
Payroll	625	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	15	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.

The Forest Apartments - Phase III						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	20	38%	614	12,280	\$505	\$0.82	\$10,100	\$121,200
2 Bed, 1 Bath	32	60%	797	25,504	\$555	0.70	17,760	213,120
2 Bed, 1 Bath (Manager's Unit)	1	2%	834	834	Non-Revenue			
Overall Totals/Averages	53	100%	729	38,618	526	0.72	27,860	334,320

Source: Crown Appraisal Group

Pro Forma Operating Statement				prospective	
The Forest Apartments - Phase III				as conventional or unrestricted	
				53 units	Value 4
		% of EGI	Per Unit	Amount	
Potential Rental Revenue		104.4%	\$6,308	\$334,320	
Less: Vacancy and Collection Loss @	5.0%	-5.2%	-315	-16,716	
Effective Rent		99.2%	5,993	317,604	
Plus Other Revenue:					
Other Income		0.8%	50	2,650	
Effective Gross Income		100.0%	6,043	320,254	
Less: Operating Expenses					
Real Estate Taxes		4.1%	249	13,181	
Insurance		3.6%	219	11,584	
Repairs and Maintenance		5.4%	325	17,225	
General and Administrative		3.6%	215	11,395	
Management Fees		5.0%	302	16,013	
Utilities					
Electric		1.1%	68	3,604	
Water/Sewer		0.7%	40	2,120	
Total Utilities		1.8%	108	5,724	
Payroll		10.3%	625	33,125	
Marketing		0.2%	15	795	
Reserve		4.1%	250	13,250	
Total Operating Expenses		38.2%	2,307	122,292	
Net Operating Income		61.8%	3,735	197,962	

Source: Crown Appraisal Group

Pro Forma Technique Value Conclusion		Value 4
The Forest Apartments - Phase III		prospective
		as conventional or unrestricted
Net Operating Income		\$197,962
Overall Capitalization Rate		6.75%
Value Conclusion		2,932,772
Rounded To:		\$2,935,000

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.
- 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 1999 – 18 years ago.

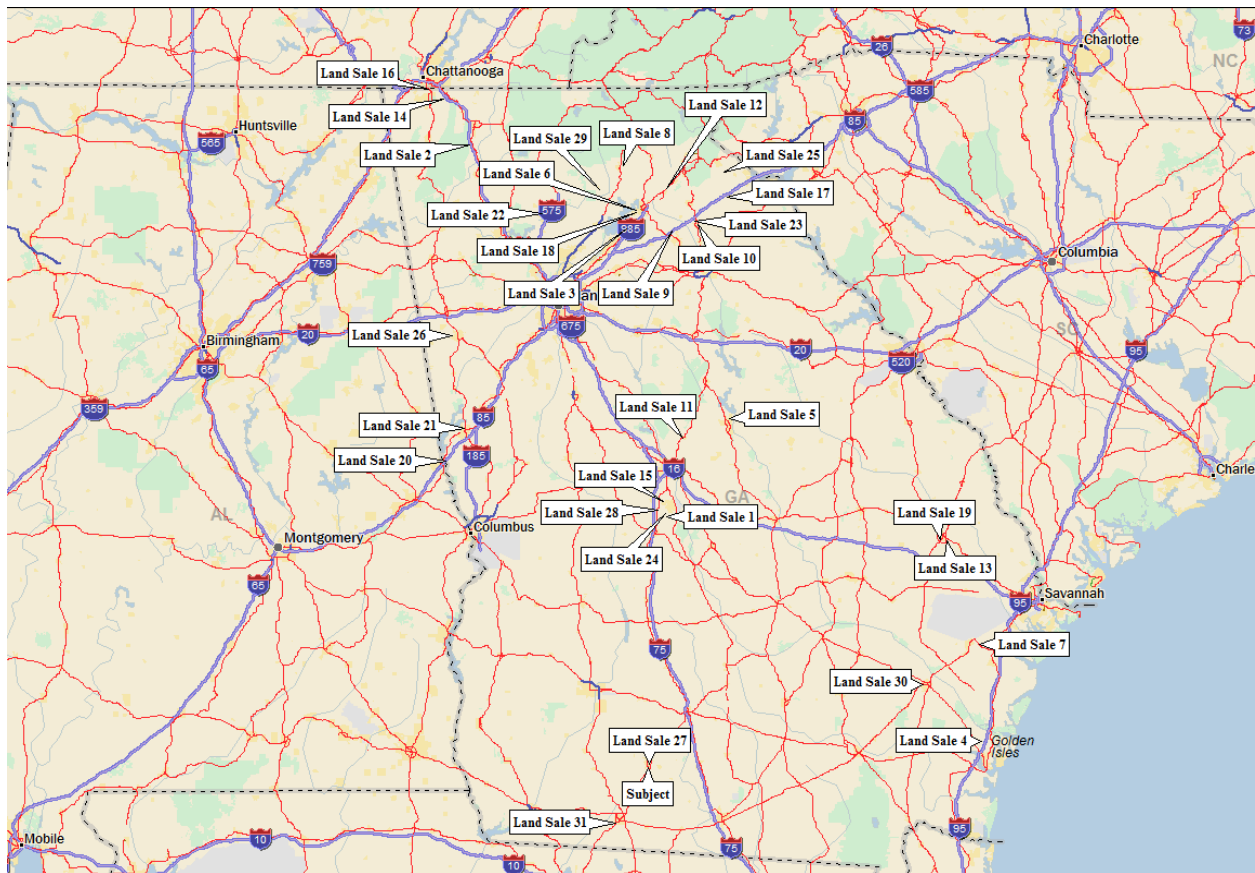
With the absence of comparable land sales, the appraiser is left with several alternative techniques. These include extraction, allocation, and a number of income capitalization methods such as land residual, ground rent capitalization, and discounted cash flow analysis.

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	# of Units	Sale Price/unit	Location Adjustment	Adjusted Price/unit	Buyer	Seller	Identification	Comments
1	Houston	725 SR 96	Warner Robins	Nov-16	\$ 75,000	12,450	\$ 6,024	72	\$ 1,042	-10%	\$ 938	The Laser Investment Group LLC	Sandis East II Apartments Inc.	0W0980159000	Multi-Family
2	Whitfield	3432 Dug Gap Rd SW	Dabon	Nov-16	\$ 200,000	22,950	\$ 8,715					All Environmental Services, LLC	Jeanette S Longley	13-103-03-000	Commercial
3	Hall	5941 Lights Ferry Rd	Flowers Branch	Oct-16	\$ 882,000	18,680	\$ 47,216					Southern Heritage Hm Bldrs LLC	McGowan Family Farming Partnership	08118 001004A	Multi-Family-Commercial
4	Glynn	5999 SR 99	Brunswick	Aug-16	\$ 280,000	26,000	\$ 10,769					LWD Properties LLC	Ameris Bank	03-23259	Multi-Family-Commercial
5	Baldwin	1963 N Jefferson St	Milledgeville	Aug-16	\$ 93,000	11,000	\$ 8,455					Don Tonlin	First American Bank & Trust	088 003	Multi-Family-Commercial
6	Hall	2380 Spring Rd	Gainesville	Aug-16	\$ 645,000	10,120	\$ 63,735	101	\$ 6,386	-10%	\$ 5,748	Spring Road Group LLC	Henry B Humphries	08005 000042	Multi-Family-Commercial
7	Liberty	SEQ E Oglethorpe Hwy & McIntosh Lake Rd	Hainesville	May-16	\$ 299,000	5,660	\$ 52,827					Ternmore Development LLC	Friar Land Holdings Inc.	101-039	Multi-Family
8	Lumpkin	Rock House Rd	Dahlonega	Dec-15	\$ 115,000	14,450	\$ 7,958					William Mason	RAD Enterprises 078-000-158-000	Multi-Family	
9	Jackson	915 Bill Wright Rd	Pendergrass	Nov-15	\$ 90,000	15,000	\$ 6,000					CBD Investments LLC	Rocks Woody Almann	078-029	Multi-Family-Commercial
10	Jackson	970 State St	Commerce	Sep-15	\$ 350,000	12,000	\$ 29,167	48	\$ 7,292	-5%	\$ 6,927	Mason Mauer LP	Olympic Construction Inc.	009-007C	Multi-Family
11	Jones	140 Senior Center Way	Gray	Aug-15	\$ 739,800	10,279	\$ 71,972	72	\$ 10,275	-25%	\$ 7,706	Water Tower Park Senior Village LP	Water Tower Park Investments	G07-00-037	Multi-Family
12	Hall	5108 Mountain View Pky	Lula	Aug-15	\$ 250,325	29,450	\$ 8,500					William N Turk	Dac Enterprises Inc.	09-0053-00-009	Multi-Family-Commercial
13	Bulloch	1881 S&S Railroad Bed Rd	Statesboro	May-15	\$ 579,000	38,600	\$ 15,000	176	\$ 3,290	-25%	\$ 2,467	Beacon Place Statesboro LLC	N/A	107 000005 007	Multi-Family
14	Catoosa	Summer Breeze & Sunny Ln	Summerville	Apr-15	\$ 325,000	7,030	\$ 46,230	72	\$ 4,514	0%	\$ 4,514	Summer Breeze Park LP	Johany Coots & Dan Bradford	0023A080	Multi-Family-Commercial
15	Houston	316 Brantley Rd	Warner Robins	Dec-14	\$ 280,000	5,500	\$ 50,909					Brantley MPH LLC	Georgia A Oliver	0C0260081000	Multi-Family-Commercial
16	Walker	Chickamauga Ave	Rossville	Oct-14	\$ 28,600	15,390	\$ 1,858					Daniel Bart	Stein Construction Co., Inc.	2005-034	Multi-Family-Commercial
17	Franklin	SWQ Commerce Rd & Cross Roads Ln	Carnesville	Oct-14	\$ 55,000	17,610	\$ 3,123					Judy H Clay	CBNA-GA LLC	028-043	Multi-Family-Commercial
18	Hall	1263 McEver Rd	Gainesville	Sep-14	\$ 600,000	33,320	\$ 18,007					America's Home Place, Inc.	Benjamin M Smith 08-00015-09-008	Multi-Family-Commercial	
19	Bulloch	350 Rucker Ln	Statesboro	Jul-14	\$1,823,000	24,060	\$ 75,769	237	\$ 7,692	-25%	\$ 5,769	The Hampton Statesboro LLC	Rucker Holdings LLC MS52000004 000	Multi-Family	
20	Troup	West St	Forest Park	Apr-14	\$ 515,400	8,590	\$ 60,000	80	\$ 6,443	-25%	\$ 4,832	Forest Mill Apartments, LP	West Point Village, LLC	094-4C-007-088	Multi-Family
21	Troup	911 N Greenwood St	Lagrange	Apr-14	\$ 175,000	7,900	\$ 22,152					Knights LLC	Margaret Ann Maples	0611A009013A	Multi-Family-Commercial
22	Cherokee	30 Laurel Canyon Village Cir	Carton	Mar-14	\$2,162,000	50,550	\$ 42,770	350	\$ 6,177	-10%	\$ 5,559	Lifestyle at Laurel Canyon LLC	Laurel Canyon GP LLC	14-0135-0001	Multi-Family-Office
23	Jackson	NWQ Mt Olive Rd & Harden Orchard Rd	Commerce	Mar-14	\$ 77,000	26,130	\$ 2,947					KRM Properties, LLC	CBNA-GA LLC	020 009K	Multi-Family-Commercial
24	Houston	1131 S Houston Lake Rd	Warner Robins	Feb-14	\$ 145,000	13,370	\$ 10,845					KKLN Properties LLC	State Bank & Trust	0W1060 017000	Multi-Family-Commercial
25	Stephens	Turner Rd	Eastanollee	Feb-14	\$ 37,600	28,800	\$ 1,306					Chomper Real Estate, LLC	045B-053	Multi-Family-Commercial	
26	Carroll	1321 Vovoren Rd	Carrollton	Jul-13	\$ 495,000	14,780	\$ 33,491	120	\$ 4,125	-10%	\$ 3,713	Haven Campus Communities - Carrollton LLC	Yves R Heintzen	C08-0330227	Multi-Family-Commercial
27	Colquitt	2001 Talloukas Pointe Rd	Moultrie	May-13	\$ 325,000	9,130	\$ 35,597	68	\$ 4,779	0%	\$ 4,779	Talloukas Pointe Apartments LP	Lynn W Lasserter	C046 113	Multi-Family-Commercial
28	Houston	200 Crestview Church Rd	Warner Robins	Nov-12	\$1,120,000	28,000	\$ 40,000	224	\$ 5,000	-10%	\$ 4,500	Asbury Parke Associates LLC	Houston Healthcare Properties Inc.	0W1200 101000	Multi-Family-Commercial
29	Dawson	2201 Perimeter Rd	Dawsonville	Jul-12	\$ 488,000	15,520	\$ 31,443	72	\$ 6,778	-10%	\$ 6,100	Farmington Woods LP	Daniel Louis Centofanti	93641	Multi-Family
30	Wayne	1401 S 1st St	Jesup	May-12	\$ 284,200	11,660	\$ 24,374	44	\$ 6,459	-10%	\$ 5,813	Maria Senior Gardens LP	South Racon Development Assoc	86A-9-1	Multi-Family
31	Thomas	1 Ashley Park Pl	Thomasville	Mar-12	\$ 293,750	25,610	\$ 11,470	84	\$ 3,497	0%	\$ 3,497	Ashley Park LLC	H & M Investment Group LLC	056 TH 022 N	Multi-Family

minimum	Mar-12	\$ 28,600	5.50	1,306	44	1,042	\$ 938
median	Oct-14	\$ 293,750	15.00	22,152	80	6,177	\$ 4,832
average	Nov-14	\$ 446,054	18.37	27,375	121	5,583	\$ 4,857
maximum	Nov-16	\$2,162,000	50.55	75,769	350	10,275	\$ 7,706

Source: County Records; Crown Appraisal Group

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 near the low to middle of the range is considered appropriate.

The auditor's appraised land value is \$90,000 or \$1,698/unit. This is near the low end of the range from the comparable land sales. This is between the low to middle of the range from the comparable land sales. There is justification for using a value near the auditor's value conclusion, as the comparable land sales supports this figure.

A point value of \$1,700/unit is estimated for the subject land. This indicates an aggregate value of \$90,100 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>The Forest Apartments - Phase III</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	38,618	84.55	1.04	0.86	0.89	75.62	2,920,352	
Additional buildings	689	84.55	1.04	0.86	0.89	75.62	<u>52,103</u>	
							Total Cost Estimate	
							2,972,455	
							Less: Depreciation	
							Effective Age	
							5	
							Economic Life	
							60	
							Depreciation	
							8.3%	
							Total Depreciation	
							<u>247,705</u>	
							Improvement Cost	
							2,724,750	
							Improvement Cost (rounded)	
							2,725,000	

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 \$2,972,455.

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 \$247,705. 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>The Forest Apartments - Phase III</i>	<i>cost approach total</i>	<i>Value 3</i>
Land Value		\$90,100
Depreciated Improvement Cost		<u>2,725,000</u>
<i>Cost Approach Value Estimate (rounded)</i>		<i>2,815,000</i>
<i>before entrepreneurial incentive</i>		
Source: <i>Crown Appraisal Group</i>		

Reconciliation and Final Value Opinion

The purpose of this assignment is to develop and report an opinion of value for The Forest Apartments - Phase III. 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				
The Forest Apartments - Phase III				
	Value 1	Value 2-RD	Value 3	Value 4
	<u>as conventional or unrestricted</u>	<u>subject to restricted rents</u>	<u>prospective subject to restricted rents</u>	<u>prospective as conventional or unrestricted</u>
Income Capitalization Approach	2,245,000	755,000	1,545,000	2,935,000
Sales Comparison Approach	2,225,000	n/a	n/a	n/a
Cost Approach before entrepreneurial incentive	n/a	n/a	2,815,000	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
Value 1 - as conventional or unrestricted	January 23, 2017	\$2,245,000
Value 2-RD - subject to restricted rents	January 23, 2017	\$755,000
Value 3 - prospective, subject to restricted rents	February 1, 2019	\$1,545,000
Value 4 - prospective, as conventional or unrestricted	February 1, 2019	\$2,935,000

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 and Section 538 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, the subsequent “new” 515 loan (the existing 515 loan that is rewritten with new terms), and the new Section 538 loan. These calculations are as of the [unrenovated] date of valuation and are summarized in the following chart:

Interest Credit Subsidy Valuation			
Existing Section 515 Loan/Restated 515 Loan Terms			
The Forest Apartments - Phase III			
Value 5			
Existing/Restated 515 Loan		New 538 Loan	
Existing Lender's Terms (market rate)			
Principal Balance of	December 22, 2017	\$1,230,132	
Conventional Loan Interest Rate		5.250%	
Term of Existing Section 515 Loan (years)		30	
Loan Monthly Payment		\$6,793	
Restated Section 515 Loan Terms			
Principal Balance		\$1,230,132	
Interest Rate		1.000%	
Term (years)		50	
Section 515 Loan Monthly Payment		\$2,606	
Monthly Savings from Below Market Financing		\$4,187	
Present Value of Monthly Savings from Below Market Financing		\$758,178	
Note Rate		3.000%	
Monthly Payment at Note Rate		\$3,961	
Future Value of Balloon Payment		\$714,166	
Present Value of Balloon Payment		\$148,347	
Value of Interest Credit Subsidy		\$609,831	
Existing Section 515 Loan Interest Credit Subsidy Value (Rounded)		\$610,000	
Market Rate			
Principal Balance		\$723,000	
Conventional Loan Interest Rate		5.250%	
Term (years)		30	
Conventional Loan Monthly Payment		\$3,992	
Section 538 Loan Terms			
Principal Balance		\$723,000	
Interest Rate		4.500%	
Term (years)		40	
Section 538 Loan Monthly Payment		\$3,250	
Monthly Savings from Below Market Financing		\$742	
Present Value of Monthly Savings		\$134,388	
Value of Interest Credit Subsidy		\$134,388	
Existing Section 515 Loan Interest Credit Subsidy Value (Rounded)		\$610,000	
New Section 538 Loan Interest Credit Subsidy Value (Rounded)		\$135,000	

Source: Greystone; Crown Appraisal Group

State Tax Credits

An annual state tax credit of \$132,066 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 \$1,320,660. 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>The Forest Apartments - Phase III Value 6</i>	
<u>Period</u>			
Annual Tax Credits		132,066	
Years		<u>10</u>	
Total Tax Credits		1,320,660	
Total Pricing		0.45	
		Value of Tax Credits	594,238

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			The Forest Apartments - Phase III
Street Address			2701 5th St SE
City, County, State, Zip			Moultrie, Colquitt County, Georgia 31768
Base Cost			
Main Structure/sf			84.55
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			75.62
Building Area square footage			39,307
Total Replacement Cost New			2,972,455
Exclusions			
	<u>per sf</u>	<u>percent</u>	
Excavations	0.00	0.0%	0
Foundations	2.65	3.5%	104,036
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	2.65	3.5%	104,036
Inclusions			
	<u>per unit</u>	<u>units</u>	
Appliance Packages	750	53	39,750
Patios/Balconies	250	53	13,250
Total Inclusions			53,000
Concluded Insurable Value			
Total Replacement Cost New			2,972,455
Less Total Exclusions			104,036
Plus Total Inclusions			53,000
Concluded Insurable Value			2,921,419

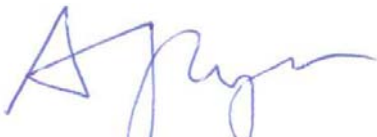
Source: *Marshall Valuation; Crown Appraisal Group*

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.

THE FOREST III: HISTORICAL OPERATING EXPENSES

	2012 Actual	2013A	2014 Actual	2015 Actual	2016 Actual (YTD)	2016 Budget	Post Rehab Pro Forma
Maintenance & Repairs							
R & M Payroll	-	19,102.80	19,838.30	19,556.84	-	19,683.30	21,276.00
R & M Supply	-	4,798.25	4,775.07	7,344.64	-	5,573.33	3,673.00
R & M Contract	-	29.98	-	513.19	-	800.00	257.00
Decorating / TO Painting	-	1,185.83	1,232.39	380.01	-	1,200.00	467.00
Snow Removal	-	-	-	-	-	-	-
Elevator Maintenance	-	-	-	-	-	-	-
Grounds	-	315.98	859.18	1,226.83	-	1,120.00	1,120.00
Services / Extermination	-	5,983.68	6,990.89	5,295.77	-	7,017.33	5,590.00
Capital Improvements (Operations)	-	2,099.34	4,443.07	-	-	-	500.00
Other - R&M Expenses (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	33,515.86	38,138.90	34,317.28	-	35,393.97	32,883.00
Utilities							
Electricity	-	3,689.62	3,898.48	3,615.30	-	4,524.00	3,780.00
Water	-	1,135.16	1,044.74	1,072.34	-	1,452.00	1,140.00
Sewer	-	1,088.93	987.47	1,022.99	-	1,260.00	1,140.00
Fuel	-	532.55	571.34	551.93	-	816.00	720.00
Trash Removal	-	1,028.05	987.00	858.68	-	1,200.00	1,080.00
Other - Utilities (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	7,474.31	7,489.03	7,121.24	-	9,252.00	7,860.00
Administrative							
Site Management Payroll	-	19,262.18	19,984.54	21,811.52	-	19,833.27	21,523.00
Management Fee	-	27,545.50	27,634.50	28,014.00	-	29,328.00	30,576.00
Accounting	-	5,500.00	5,750.00	6,075.00	-	7,700.00	6,075.00
Audit	-	-	-	-	-	-	-
Legal	-	(70.50)	170.50	-	-	372.00	33.00
Advertising	-	178.02	978.72	333.24	-	480.00	480.00
Telephone	-	1,653.07	1,675.79	1,777.26	-	2,016.00	1,777.00
Office Supplies	-	1,779.38	1,742.32	2,172.30	-	1,897.33	2,172.00
Office Furniture & Equipment	-	-	-	-	-	-	-
Training	-	431.36	420.51	354.81	-	666.67	550.00
Health Insurance & Other Benefits	-	4,445.04	4,701.69	5,771.24	-	6,659.93	9,035.00
Payroll Taxes	-	3,615.42	3,528.48	3,939.82	-	3,556.35	3,721.00
Workman's Compensation	-	1,016.51	1,615.29	1,303.53	-	1,010.18	1,434.00
Other - Administrative (DESCRIBE)	-	1,585.08	1,782.65	1,425.91	-	1,668.00	1,668.00
Subtotal	-	66,941.06	69,984.99	72,978.63	-	75,187.74	79,044.00
Taxes & Insurance							
Real Estate Taxes	-	14,518.56	12,430.01	12,134.22	-	14,916.00	14,417.00
Special Assessments	-	3,752.74	1,934.01	672.19	-	640.00	416.00
Misc Taxes, Licenses & Permits	-	561.50	1,051.43	674.34	-	615.88	754.00
Property & Liability Insurance	-	9,575.00	10,682.00	10,684.39	-	11,642.40	12,887.00
Fidelity Coverage Insurance	-	-	-	-	-	-	-
Other - Insurance (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	28,407.80	26,097.45	24,165.14	-	27,814.28	28,474.00
TOTAL OPERATING EXPENSES	-	136,339.03	141,710.37	138,582.29	-	147,647.98	148,261.00

THE FOREST III: HISTORICAL OPERATING STATEMENT

	2012 Actual	2013A	2014 Actual	2015 Actual	2016 Actual (YTD)	2016 Budget
1. Rental Income	-	212,650.00	213,103.00	208,327.00	-	209,256.00
2. RHS Rental Assist. Received	-	-	-	-	-	-
3. Application Fees	-	1.00	118.00	-	-	468.00
4. Laundry and Vending Income	-	745.00	743.00	644.00	-	672.00
5. Interest Income	-	133.36	151.05	108.20	-	108.00
6. Tenant Charges	-	2,795.50	2,262.00	3,343.45	-	2,860.00
7. Other - Project Sources	-	525.40	371.00	-	-	-
8. Less (Vcncy @ Cntgncy Allw)	-	-	-	-	-	-
9. Less (Agncy Aprvd Incentv)	-	-	-	-	-	-
10. Sub-Ttl [(1 thru 7) - (8@9)]	-	216,850.26	216,748.05	212,422.65	-	213,364.00
11. Cash - Non Project	-	-	-	-	-	-
12. Authorized Loan (Non-RHS)	-	-	-	-	-	-
13. Transfer From Reserve	-	12,339.72	2,977.86	-	-	24,853.33
14. Sub-Total (11 thru 13)	-	12,339.72	2,977.86	-	-	24,853.33
15. Total Cash Sources (10+14)	-	229,189.98	219,725.91	212,422.65	-	238,217.33
16. Total O&M Exp (From Part II)	-	136,339.03	141,710.37	138,582.29	-	147,647.98
17. RHS Debt Payment	-	36,645.72	36,645.72	19,899.76	-	36,645.72
18. RHS Payment (Overage)	-	3,030.00	1,051.00	3,503.00	-	-
19. RHS Payment (Late Fee)	-	-	-	-	-	-
20. Reductn In Prior Yr Pybles	-	-	-	-	-	-
21. Tenant Utility Payments	-	-	-	-	-	-
22. Transfer to Reserve	-	23,118.65	32,492.49	-	-	-
23. RTN Owner / NP Asset Mgt Fee	-	6,028.00	6,028.00	6,028.00	-	8,037.33
24. Sub-Total (16 thru 23)	-	205,161.40	217,927.58	168,013.05	-	192,331.04
25. Authzd Debt Pymnt (NonRHS)	-	-	-	-	-	-
26. Capital Budget (III 4-6)	-	12,339.72	2,977.86	-	-	24,853.33
27. Miscellaneous	-	(8,707.20)	(18,130.00)	-	-	-
28. Sub-Total (25 thru 27)	-	3,632.52	(15,152.14)	-	-	24,853.33
29. Total Cash Uses (24+28)	-	208,793.92	202,775.44	168,013.05	-	217,184.37
30. Net (Deficit) (15-29)	-	20,396.06	16,950.47	44,409.60	-	21,032.96
31. Beginning Cash Balance	-	50,156.72	60,470.87	-	-	-
32. Accrual To Cash Adjustment	-	(10,081.91)	(5,219.44)	-	-	-
33. Ending Cash Balance	-	60,470.87	72,201.90	44,409.60	-	21,032.96



DC

December 2, 2015

Ms. Norine Lewis
Director of Affordable Housing
Hallmark Management Inc.
3111 Paces Mill Road, Suite A-250
Atlanta, Georgia 30339

Forest III

RE: The Forest Apartments, Phase III, Moultrie, Georgia

Dear Ms. Lewis:

The following information is enclosed for the 2016 budget year:

- Form RD 3560-7, "Multiple Family Housing Budget" approved.
- Rent/Note Rate rent Change approval letter.
- Approved Management Certification, Form RD 3560-13.
- Approved renewal of Servicing Workout Plan (SWP)

Should you have any questions regarding the above documents, please advise.

Sincerely,

LINDA BAKER
Area Specialist

Enclosures

Rural Development • Tifton Area Office
2406 North Tift Avenue Suite 103 • Tifton, GA 31794
Voice (229) 382-0273 • TDD (706) 546-2011 • Fax (855)803-3870

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.

Proposed Budget

Project Name:	THE FOREST APT III
Borrower Name:	THE FOREST III DEV LIMITED PARTNERSHIP
Borrower ID and Project No:	982657569 02-3
Date of Operation:	10/09/1987

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,053.81

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: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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	217,056.00		217,056.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	924.00		672.00	
5. Interest Income	180.00		108.00	
6. Tenant Charges	2,580.00		2,664.00	
7. Other - Project Sources	440.00		468.00	APP FEES
8. Less (Vncy @ Cntgncy Allw)	-7,200.00		-7,800.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	213,980.00		213,168.00	
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	22,264.00		22,640.00	
14. Sub-Total (11 thru 13)	22,264.00		22,640.00	
15. Total Cash Sources (10+14)	236,244.00		235,808.00	
Operational Cash Uses				
16. Ttl O&M Exp (From Part II)	155,095.98		154,707.13	
17. RHS Debt Payment	36,645.72		36,645.72	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,316.48		14,316.48	
23. RTN Owner/NP Asset Mgt Fee	6,028.00		6,028.00	
24. Sub-Total (16 thru 23)	212,086.18		211,697.33	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	22,264.00		22,640.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	22,264.00		22,640.00	
29. Total Cash Uses (24+28)	234,350.18		234,337.33	
30. Net (Deficit) (15-29)	1,893.82		1,470.67	
Cash Balance				
31. Beginning Cash Balance	0.00		10,456.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	1,893.82		11,926.67	

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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	19,518.72		19,684.06	
2. Maint. @ Repairs Supply	5,980.00		5,560.00	
3. Maint. @ Repairs Contract	0.00		600.00	
4. Painting	1,200.00		1,200.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	1,200.00		930.00	
8. Services	6,626.00		6,294.00	
9. Cptl Bgt(Part V operating)	5,970.00		8,108.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	40,494.72		42,376.06	
12. Electricity	4,380.00		4,524.00	
13. Water	1,356.00		1,452.00	
14. Sewer	1,296.00		1,260.00	
15. Fuel (Oil/Coal/Gas)	660.00		816.00	
16. Garbage @ Trash Removal	1,044.00		1,200.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	8,736.00		9,252.00	
19. Site Management Payroll	20,254.14		19,833.27	
20. Management Fee	28,704.00		29,328.00	
21. Project Auditing Expense	5,775.00		5,775.00	
22. Proj. Bookkeeping/Accnting	0.00		0.00	
23. Legal Expenses	372.00		372.00	
24. Advertising	940.00		580.00	
25. Phone @ Answering Service	1,740.00		2,016.00	
26. Office Supplies	2,557.00		1,864.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	550.00		550.00	
29. Hlth Ins. @ Other Benefits	7,031.62		8,428.50	
30. Payroll Taxes	3,683.60		3,545.48	
31. Workmans Compensation	1,129.20		1,035.81	
32. Other Admin. Expenses	1,884.00		1,668.00	MILEAGE, CREDIT CK, BANK CHG
33. Sub-Ttl Admin (19 thru 32)	74,620.56		74,996.06	
34. Real Estate Taxes	17,422.27		14,916.00	
35. Special Assessments	1,066.00		580.00	
36. Othr Taxes, Lcnses, Permts	554.43		812.31	SOFTWARE BUSINESS LIC
37. Property @ Liability Ins.	12,202.00		11,774.70	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	31,244.70		28,083.01	
41. Ttl O&M Exps (11+18+33+40)	155,095.98		154,707.13	

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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	129,371.40		153,096.68	
2. Transfer to Reserve	14,316.48		14,316.48	

Transfer From Reserve

3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	22,264.00		22,640.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	22,264.00		22,640.00	
8. Ending Balance [(1+2)-7]	121,423.88		144,773.16	

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	106,346.84
Number of Applicants Needing RA		Amount Ahead/Behind	52,680.12

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED PARTNERSHIP Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 Classification: A 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
√	2	All			32	364	519	0	139,776	199,296	0	155
√	1	All			20	322	463	0	77,280	111,120	0	130
CURRENT RENT TOTALS									217,056	310,416	0	

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

Unit Description					Utility Types					
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			92	0	23	18	0	155
N	1	All			71	0	21	18	0	130

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
√	2	All			32	364	519	0	139,776	199,296	0	155
√	1	All			20	322	463	0	77,280	111,120	0	130
PROPOSED RENT TOTALS									217,056	310,416	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			92	0	23	18	0	155
N	1	All			71	0	21	18	0	130

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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	708.00	0.00	0.00	0
Appliances - Refrigerator	3	0.00	0.00	1,560.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	1	0.00	0.00	750.00	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	2,400.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	1	1,340.00	0.00	0.00	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	8,000.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	4	8,000.00	0.00	0.00	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	900.00	0.00	900.00	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	3	0.00	0.00	690.00	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	0.00	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

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	2,000.00	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	500.00	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	3,000.00	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	22,640.00	0.00	8,108.00	0.00	0.00	0

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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.
---------	--

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.

11/20/2015
(Date Submitted)

HALLMARK GROUP REAL ESTATE
(Management Agency)

MA202860
(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)
Shonda Baker, Area Specialist
 Agency Approval (Rural Development Approval Official):

12/2/15
(Date)

Project Name: THE FOREST APT III	State: 10	Servicing Office: 605	County: 35
Borrower Name: THE FOREST III DEV LIMITED PARTNERSHIP	Borr ID: 982657569	Prj Nbr: 02-3	Paid Code: Active
Classification: A	Fiscal Year: 2016	Version: 01/01/2016 RECEIVED	Totals: By Project Analyzed: N

SPVS Comment:
Batched/ II 112015

Narrative:

BUDGET NARRATIVE PROJECT NAME The Forest Apartments, Phase III BORROWER NAME The Forest III, Ltd. BORROWER ID AND PROJECT NO 10-035-982657569-023 □The Forest Apartments, Phase III is a fifty-three unit community located in Moultrie, Georgia. In 2015 the property has been maintaining a 96% average occupancy. The property has not experienced any unexpected maintenance issues or other items that will adversely affect the budget. □The property remains in compliance and has no outstanding findings that have not been addressed by the management company. □At this time the property is financially sound and has not experienced any changes that would contribute to any financial difficulties. □The property has not experienced changes in project expenses or cash sources that would exceed the tolerance threshold. □The 10% variance in operational cash sources is due to collecting less in laundry and interest income. □Administrative expenses exceed 23% of gross rents due to expenses for health insurance. The costs are necessary expenses to carry out the administrative responsibilities associated with the property and we feel that these expenses are in line with other complexes, are not inflated and reflect the actual amounts needed to operate. □We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. It is expected that the following will be replaced in 2016- \$22,640 will be spent from the reserve account and includes 3 carpets, 8 HVAC units, \$2000 concrete repairs and 2 water heaters, . The remaining \$8,108 will be spent from the operating account and includes \$500 for accessible items, 3 refrigerators, 2 stoves, 1 washer, \$3000 for fencing replacements, 2 water heaters and 3 windows. □Replacements for 2017 through 2019 are as follows - 2017- 1 stoves, 3 carpets, 2 water heaters, 3 refrigerators, 3 HVAC units and concrete repairs. 2018 -2 stoves, 3 carpets, 2 water heaters, 3 refrigerators, 3 HVAC units, 2 vinyl flooring replacement



November 9, 2016

Ms. Norine Lewis
Director of Affordable Housing
Hallmark Management Inc.
3111 Paces Mill Road, Suite A-250
Atlanta, Georgia 30339

RE: The Forest Apartments, Phase III, Moultrie, Georgia

Dear Ms. Lewis:

The following information is enclosed for the 2017 budget year:

Form RD 3560-7, "Multiple Family Housing Budget" approved.

Rent/Note Rate rent Change approval letter.

Approved Management Certification, Form RD 3560-13.

Approved renewal of Servicing Workout Plan (SWP)

Should you have any questions regarding the above documents, please advise.

Sincerely,

LINDA BAKER
Area Specialist

Enclosures

Rural Development • Tifton Area Office
2406 North Tift Avenue Suite 103 • Tifton, GA 31794
Voice (229) 382-0273 • TDD (706) 546-2011 • Fax (855)803-3870

USDA is an equal opportunity provider and employer.



November 7, 2016

Ms. Norine Lewis
Director of Affordable Housing
Hallmark Management Inc.
3111 Paces Mill Road, Suite A-250
Atlanta, Georgia 30339

NOTICE OF APPROVED RENT AND/OR UTILITY ALLOWANCE CHANGE

Dear Ms. Lewis:

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for **The Forest Apartments, Phase III, Moultrie, Georgia**, and considered all justifications provided by project management. The Rural Development has approved the following rent and/or utility allowance 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 reason(s): Increase in Maintenance and Operating Expenses.

The approved changes are as follows:

Unit Size	Present Rent		Proposed Rent	
	Basic	Note	Basic	Note
1-Bedroom	\$322	\$463	\$329	\$ 470
2-Bedroom	\$364	\$519	\$371	\$526
	Present Utility	Proposed	Utility Changed	
1-Bedroom	\$ 130	\$ 130	No Change	
2-Bedroom	\$ 155	\$ 155	No Change	

Should you have any questions or concerns, you may contact Rural Development. The Rural Development Servicing Office address is:

**USDA, Rural Development
2406 North Tift Avenue, Suite 103
Tifton, Georgia 31794**

Rural Development • Tifton Area Office
2406 North Tift Avenue Suite 103 • Tifton, GA 31794
Voice (229) 382-0273 • TDD (706) 546-2011 • Fax (855) 803-3870
USDA is an equal opportunity provider and employer.

You must notify the tenants of Rural Development's approval of the rent and utility allowance changes by posting this letter in the same manner as the "NOTICE TO TENANTS OR PROPOSED RENT 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 you currently have with your tenants.

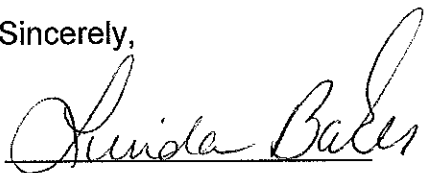
For those tenants receiving rental assistance (RA), their costs for rent and utilities will continue to be based on the higher of 30 percent of their adjusted monthly income or 10 percent of gross monthly income or if the household is receiving payments for public assistance from a public agency, the 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 change 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 adverse decision and a brief statement of why the decision is wrong. 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 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 the effective date of the changed rent.

Sincerely,

A handwritten signature in cursive script that reads "Linda Baker". The signature is written in black ink and is positioned below the word "Sincerely,".

LINDA BAKER
AREA SPECIALIST

Project Name:	THE FOREST APT III
Borrower Name:	THE FOREST III DEV LIMITED PARTNERSHIP
Borrower ID and Project No:	982657569 02-3
Date of Operation:	10/09/1987

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,053.81

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: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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	217,056.00		221,424.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	672.00		650.00	
5. Interest Income	108.00		72.00	
6. Tenant Charges	2,664.00		1,478.00	
7. Other - Project Sources	468.00		180.00	APP FEES
8. Less (Vcncy @ Cntgncy Allw)	-7,800.00		-7,596.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	213,168.00		216,208.00	

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	22,640.00		22,110.00	
14. Sub-Total (11 thru 13)	22,640.00		22,110.00	
15. Total Cash Sources (10+14)	235,808.00		238,318.00	

Operational Cash Uses

16. Ttl O&M Exp (From Part II)	154,707.13		158,307.95	
17. RHS Debt Payment	36,645.72		36,645.72	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,316.48		14,316.48	
23. RTN Owner/NP Asset Mgt Fee	6,028.00		6,028.00	
24. Sub-Total (16 thru 23)	211,697.33		215,298.15	

Non-Operational Cash Uses

25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	22,640.00		22,110.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	22,640.00		22,110.00	
29. Total Cash Uses (24+28)	234,337.33		237,408.15	
30. Net (Deficit) (15-29)	1,470.67		909.85	

Cash Balance

31. Beginning Cash Balance	10,456.00		30,836.33	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	11,926.67		31,746.18	

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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	19,684.06		20,262.97	
2. Maint. @ Repairs Supply	5,560.00		8,188.00	
3. Maint. @ Repairs Contract	600.00		200.00	
4. Painting	1,200.00		1,200.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	930.00		580.00	
8. Services	6,294.00		5,350.00	
9. Cptl Bgt (Part V operating)	8,108.00		8,800.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	42,376.06		44,580.97	
12. Electricity	4,524.00		3,780.00	
13. Water	1,452.00		1,140.00	
14. Sewer	1,260.00		1,140.00	
15. Fuel (Oil/Coal/Gas)	816.00		720.00	
16. Garbage @ Trash Removal	1,200.00		1,080.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	9,252.00		7,860.00	✓
19. Site Management Payroll	19,833.27		20,499.27	
20. Management Fee	29,328.00		30,576.00	
21. Project Auditing Expense	5,775.00		6,063.75	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	372.00		372.00	
24. Advertising	580.00		606.00	
25. Phone @ Answering Service	2,016.00		1,800.00	
26. Office Supplies	1,864.00		1,728.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	550.00		550.00	
29. Hlth Ins. @ Other Benefits	8,428.50		9,035.04	
30. Payroll Taxes	3,545.48		3,721.34	
31. Workmans Compensation	1,035.81		1,433.83	
32. Other Admin. Expenses	1,668.00		1,008.00	MILEAGE, BANK CHG, CREDIT CHK
33. Sub-Ttl Admin (19 thru 32)	74,996.06		77,393.23	
34. Real Estate Taxes	14,916.00		14,416.90	
35. Special Assessments	580.00		416.00	
36. Othr Taxes, Lcnse, Permts	812.31		753.65	BUSINESS SOFTWARE LIC
37. Property @ Liability Ins.	11,774.70		12,887.20	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	28,083.01		28,473.75	
41. Ttl O&M Exps (11+18+33+40)	154,707.13		158,307.95	

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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	153,096.68		169,085.20	
2. Transfer to Reserve	14,316.48		14,316.48	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	22,640.00		22,110.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	22,640.00		22,110.00	
8. Ending Balance [(1+2)-7]	144,773.16		161,291.68	

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	94,834.40
Number of Applicants Needing RA		Amount Ahead/Behind	82,713.68

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED PARTNERSHIP Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 Classification: A 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			32	364	519	0	139,776	199,296	0	155
N	1	All			20	322	463	0	77,280	111,120	0	130
CURRENT RENT TOTALS									217,056	310,416	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	
N	2	All			92	0	23	18	0	155
N	1	All			71	0	21	18	0	130

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			32	371	526	0	142,464	201,984	0	155
N	1	All			20	329	470	0	78,960	112,800	0	130
PROPOSED RENT TOTALS									221,424	314,784	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	
N	2	All			98	0	20	17	0	155
N	1	All			73	0	20	17	0	130

Project Name: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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	800.00	0.00	800.00	0.00	0.00	0
Appliances - Refrigerator	5	1,650.00	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	1	0.00	0.00	750.00	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.	3	3,260.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	3	3,450.00	0.00	0.00	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	5	4,000.00	0.00	950.00	0.00	0.00	0
Heat @ Air - Air Conditioning	5	6,800.00	0.00	1,700.00	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	1,500.00	0.00	500.00	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	0.00	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: THE FOREST APT III State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST III DEV LIMITED Borr ID: 982657569 Prj Nbr: 02-3 Paid Code: Active
 PARTNERSHIP
 Classification: A 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	3,000.00	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	650.00	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	22,110.00	0.00	8,800.00	0.00	0.00	0

Project Name: THE FOREST APT III	State: 10	Servicing Office: 605	County: 35
Borrower Name: THE FOREST III DEV LIMITED PARTNERSHIP	Borr ID: 982657569	Prj Nbr: 02-3	Paid Code: Active
Classification: A	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.
---------	--

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.

09/30/2016
(Date Submitted)

HALLMARK GROUP REAL ESTATE
(Management Agency)

MA202860
(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Sunda Bales, Area Specialist
Agency Approval (Rural Development Approval Official):

11/9/16
(Date)

Project Name: THE FOREST APT III	State: 10	Servicing Office: 605	County: 35
Borrower Name: THE FOREST III DEV LIMITED PARTNERSHIP	Borr ID: 982657569	Prj Nbr: 02-3	Paid Code: Active
Classification: A	Fiscal Year: 2017	Version: 01/01/2017 RECEIVED	Totals: By Project Analyzed: N

SPVS Comment:
Batched/ II 091316

Narrative:

BUDGET NARRATIVE PROJECT NAME The Forest Apartments, Phase III BORROWER NAME The Forest III, Ltd. BORROWER ID AND PROJECT NO 10-035-982657569-023 □The Forest Apartments, Phase III is a fifty-three unit community located in Moultrie, Georgia. In 2016 the property has been maintaining a 96% average occupancy. The property has not experienced any unexpected maintenance issues or other items that will adversely affect the budget. □The property remains in compliance and has no outstanding findings that have not been addressed by the management company. □At this time the property is financially sound and has not experienced any changes that would contribute to any financial difficulties. □The property has experienced changes in project expenses/cash sources that do exceed the tolerance threshold in the category of utilities due to spending less than budgeted for 2016. □The 10% variance in operational cash sources is due to collecting less in laundry and interest income. □Administrative expenses exceed 23% of gross rents due to expenses for health insurance. The costs are necessary expenses to carry out the administrative responsibilities associated with the property and we feel that these expenses are in line with other complexes, are not inflated and reflect the actual amounts needed to operate. □We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. It is expected that the following will be replaced in 2017- \$22,110 will be spent from the reserve account and includes 3 refrigerators, 2 stoves, 5 carpets, 4 HVAC units, 3 water heaters and 1 vinyl replacement. The remaining \$8,800 will be spent from the operating account and includes 2 refrigerators, 2 stoves, 1 washer, 1 HVAC and 1 water heater. □Replacements for 2018 through 2020 are as follows - 2018- 2 stoves, 3 carpets, 3 water heaters, 3 refrigerators, 4 HVAC units and parking area repairs. 2019- 2 stoves, 3 carpets, 3 water heaters, 3 refrigerators, 4 HVAC units, 2 vinyl

**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: Forest III Development Limited Partnership. (The) Borrower Case# /Project ID: 10-035-982657569
City/State: Moultrie, GA

Acting on behalf of Forest III Development Limited Partnership. (The), 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.

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 0575-0189. The time required to complete this information collection is estimated to average 30 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.

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: Forest III Development Limited Partnership. (The)
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: *Linda K Baker, Area Specialist*
Signature: *Linda K Baker* 11/9/16

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)*

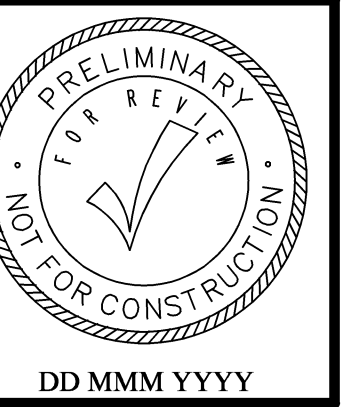
Lines 44 through 58 *(Name of Mortgagor)*

By: _____
(Signature)

By: _____
(Signature)

Title: _____

Title: _____



THE FOREST III APARTMENTS RENOVATION

Moultrie,

Georgia

PROJECT INFORMATION

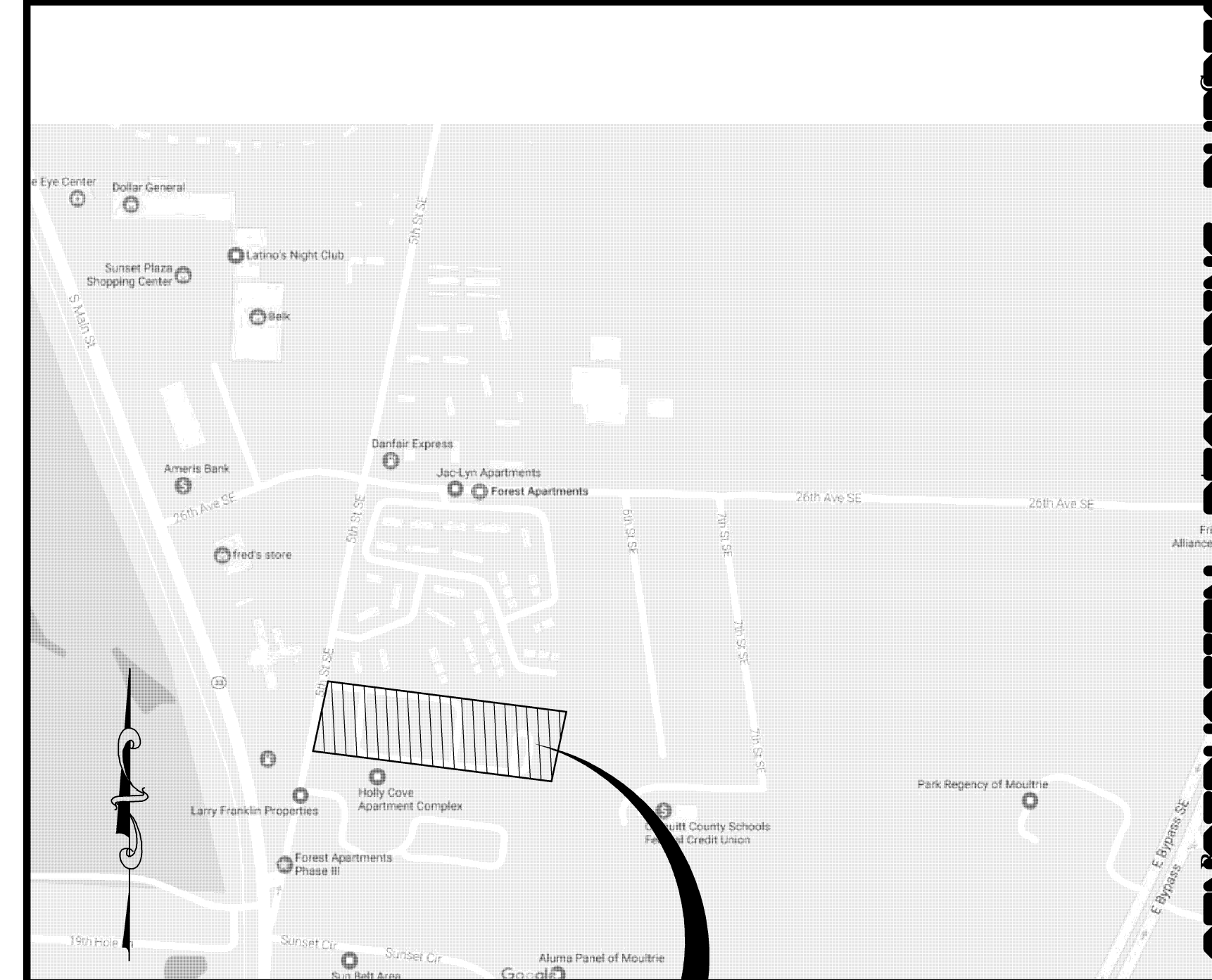
INDEX TO DRAWINGS

ARCHITECT'S JOB NO. 3449

SITE DATA	
SITE ZONING:	EXISTING TO REMAIN
SITE SIZE:	EXISTING TO REMAIN
SITE DENSITY:	EXISTING TO REMAIN
NO. OF PARKING SPACES:	(88) TYPICAL + (4) ACC. + (1) VAN ACC.= (93) TOTAL
BUILDING DATA	
RENTAL UNITS BY BUILDING:	BLDG. 1 = (1) TYP. 2-BR-MGR UNIT; BLDG. 2 = (3) TYP. 1-BR UNITS, (1) UFAS 1-BR UNIT; BLDG. 3 = (5) TYP. 1-BR UNITS, (1) UFAS 1-BR UNIT; BLDG. 4 = (5) TYP. 1-BR UNITS, (1) AUDIOVISUAL 1-BR UNIT; BLDG. 5 = (4) TYP. 2-BR UNITS, (1) UFAS 2-BR UNIT, (1) AUDIOVISUAL 2-BR UNIT; BLDG. 6 = (6) TYP. 2-BR UNITS; BLDG. 7 = (6) TYP. 2-BR UNITS; BLDG. 8 = (4) TYP. 1-BR UNITS; BLDG. 10 = (4) TYP. 2-BR UNITS; BLDG. 11 = (4) TYP. 2-BR UNITS
RENTAL UNITS BY TYPE:	(17) TYP. 1-BR UNITS; (2) UFAS 1-BR UNITS; (1) AUDIOVISUAL 1-BR UNIT; (30) TYP. 2-BR UNITS; (1) UFAS 2-BR UNIT; (1) AUDIOVISUAL 2-BR UNIT; (1) TYP. 2-BR-MGR UNIT
TOTAL RENTAL UNITS:	(53) TOTAL UNITS
NO. & MIX OF UNITS:	(20) 1-BR UNITS; (32) 2-BR UNITS; (1) 2-BR-MGR UNIT
DWELLING UNIT AREA:	(7) TYP. 1-BR UNITS @ 614 SF = 10,438 SF; (2) UFAS 1-BR UNIT @ 614 SF = 1,228 SF; (1) AUDIOVISUAL @ 614 SF = 614 SF; (30) TYP. 2-BR UNITS @ 797 SF = 23,910 SF; (1) UFAS 2-BR UNIT @ 797 SF = 797 SF; (1) AUDIOVISUAL 2-BR UNIT @ 797 SF = 797 SF; (1) TYP. 2-BR-MGR UNIT @ 834 SF = 834 SF; 38, 618 TOTAL SF DWELLING AREA
NON-DWELLING UNIT AREA:	689 SF (OFFICE/LAUNDRY/COMMUNITY ROOM)
TOTAL BUILDING AREA:	39,307 SF (GROSS)
TOTAL ACTUAL AREA:	BLDG. 1 = 1,523 SF; BLDG. 2 = 2,456 SF; BLDG. 3 = 3,684 SF; BLDG. 4 = 3,684 SF; BLDG. 5 = 4,782 SF; BLDG. 6 = 4,782 SF; BLDG. 7 = 4,782 SF; BLDG. 8 = 2,456 SF; BLDG. 10 = 3,180 SF; BLDG. 11 = 3,180 SF

0.0	COVER SHEET
A51.0	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

PROJECT LOCATION MAP



SITE: 582 26th Avenue SE
Moultrie, GA 31768

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 CAMPUS VIEW DRIVE SUITE 208, COLUMBIA, MO 65201

BY: _____ DATE: _____

OWNER: NAME _____ DATE: _____
ADDRESS _____
BY: _____

CONTRACTOR: NAME _____ DATE: _____
ADDRESS _____
BY: _____

STATE REPRESENTATIVE: _____ DATE: _____
ADDRESS _____
BY: _____

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

THE FOREST III APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA

Wallace
ARCHITECTS, L.L.C.
Columbia, MO
P 572-256-7200

WALLACE ARCHITECTS, L.L.C.

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1ST ISSUE
XX XXX XXXX

REVISIONS	
△	_____
△	_____
△	_____
△	_____

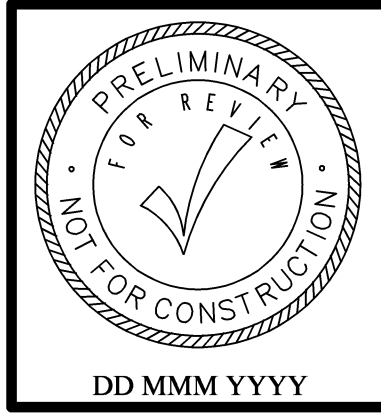
SHEET NO.

0.0

JOB NO.
3449

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

NOTE: CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS AND MEASUREMENTS.



NOTE: INSTALL NEW HANDRAILS AS NOTED AND ON ACCESSIBLE ROUTES EXCEEDING 5% BUT LESS THAN 8.33% SLOPE. 5'-0" LANDING REQUIRED AT TOP AND BOTTOM OF RAMPS.

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 ACCESSIBLE AISLES SHALL NOT EXCEED A 2% (1'-0" IN 50'-0") SLOPE IN ANY DIRECTION. 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:

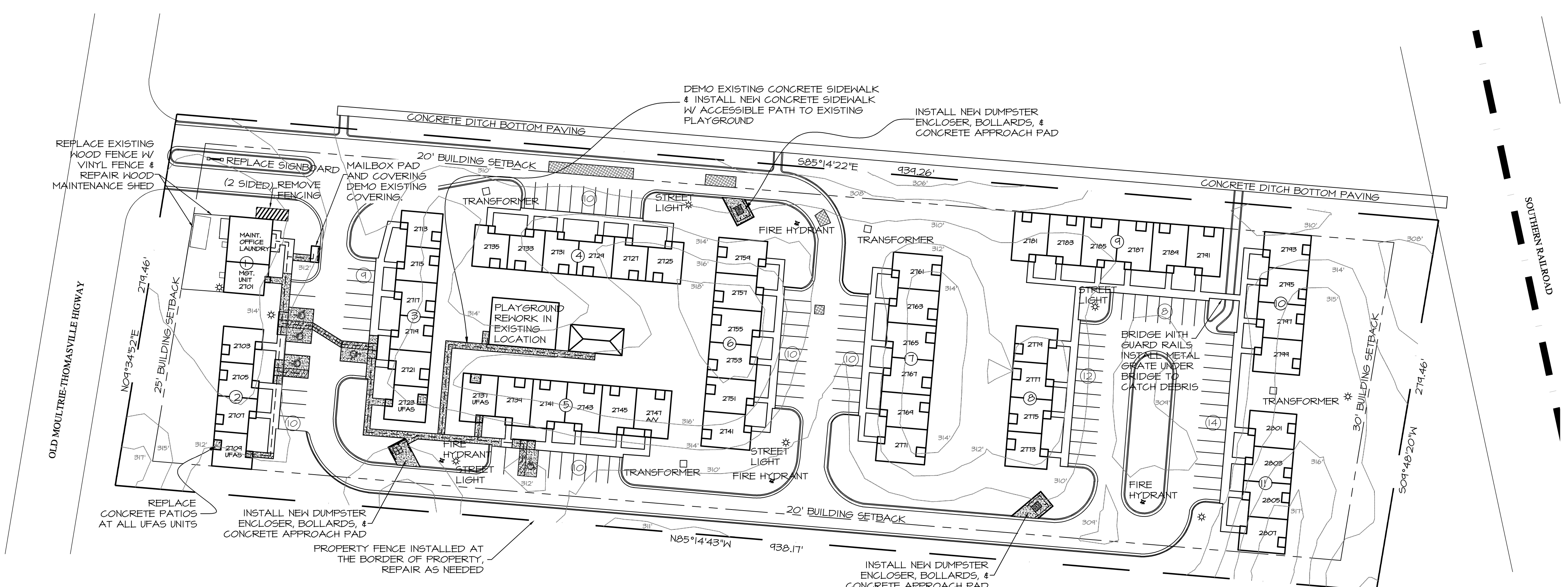
1. DUST ON SITE SHALL BE CONTROLLED. THE USE OF MOTOR OILS AND OTHER PETROLEUM BASED OR TOXIC LIQUIDS FOR DUST SUPPRESSION OPERATIONS IS PROHIBITED.
2. SUFFICIENT OIL AND GREASE ABSORBING MATERIALS AND FLOTATION BOOMS SHALL BE MAINTAINED ON SITE OR READILY AVAILABLE TO CONTAIN AND CLEAN-UP FUEL OR CHEMICAL 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 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

- [Pattern] AREAS OF NEW CONCRETE SIDEWALK / SURFACE
- [Pattern] AREAS OF NEW BASE COURSE
- [Symbol] EXISTING LIGHT POLE
- [Symbol] ACCESSIBLE ROUTE (2% CROSS SLOPE MAX, 5% RUNNING SLOPE MAX, REPLACE AS REQUIRED)
- [Symbol] EXISTING MANHOLE
- [Symbol] EXISTING FIRE HYDRANT
- [Symbol] DRAINAGE SHALE
- [Symbol] DIRECTIONAL FLOW ARROW
- [Symbol] SPOT ELEVATION
- [Symbol] DRAIN SYSTEM STRUCTURE



ARCHITECTURAL SITE PLAN
SCALE: 1" = 50'-0"

REVIEW SET

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THE FOREST III APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA

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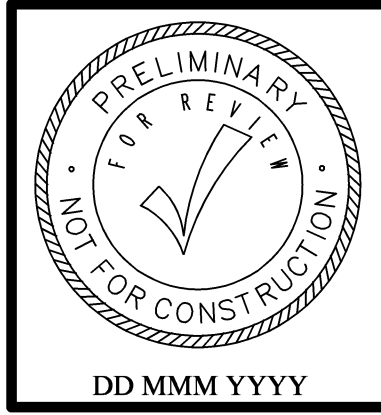
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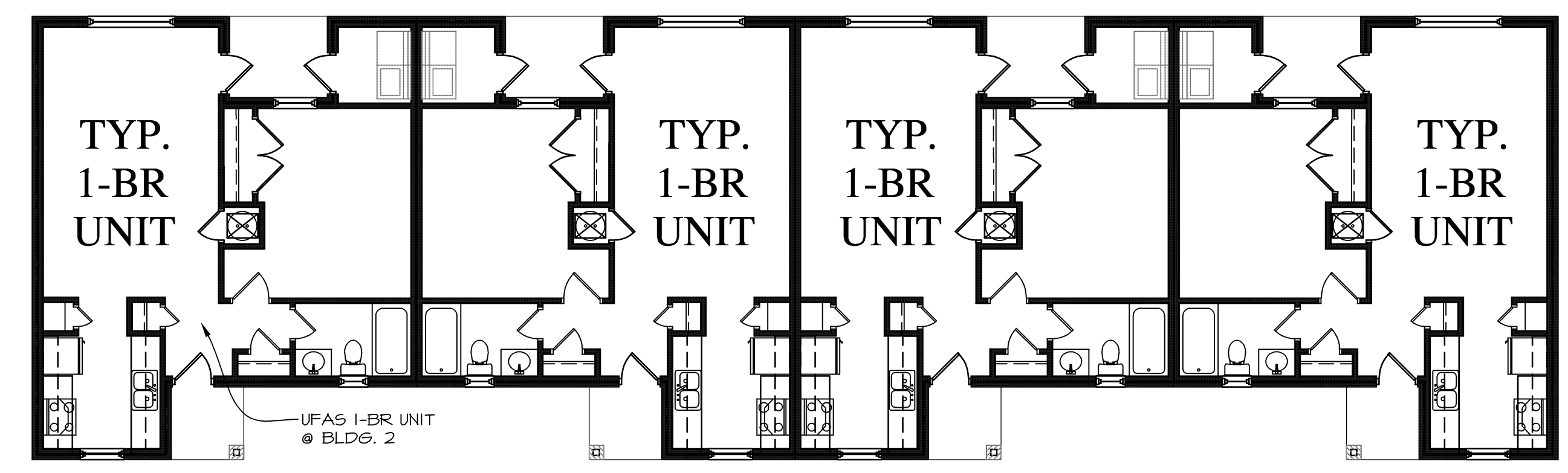
JOB NO.
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NOTE:
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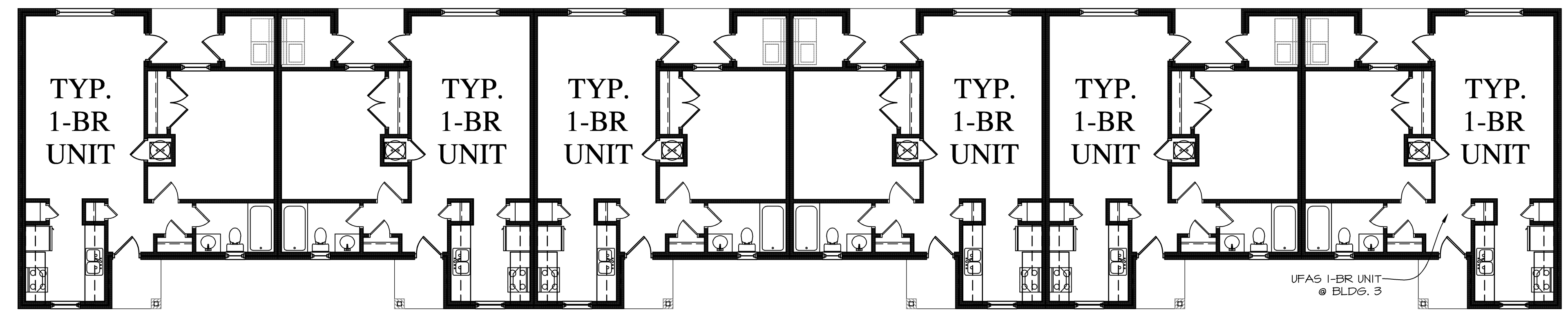
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BUILDINGS 2 & 8 FLOOR PLAN
SCALE: 1/8" = 1'-0"

1
A1.0



BUILDINGS 3 & 4 FLOOR PLAN
SCALE: 1/8" = 1'-0"

2
A1.0

REVIEW SET

THE FOREST III APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA



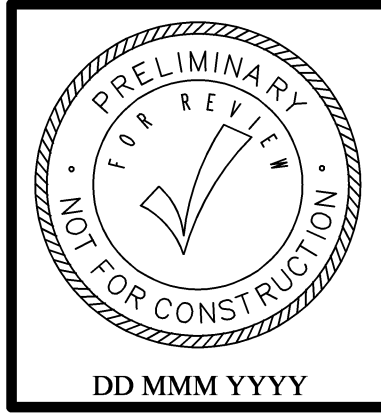
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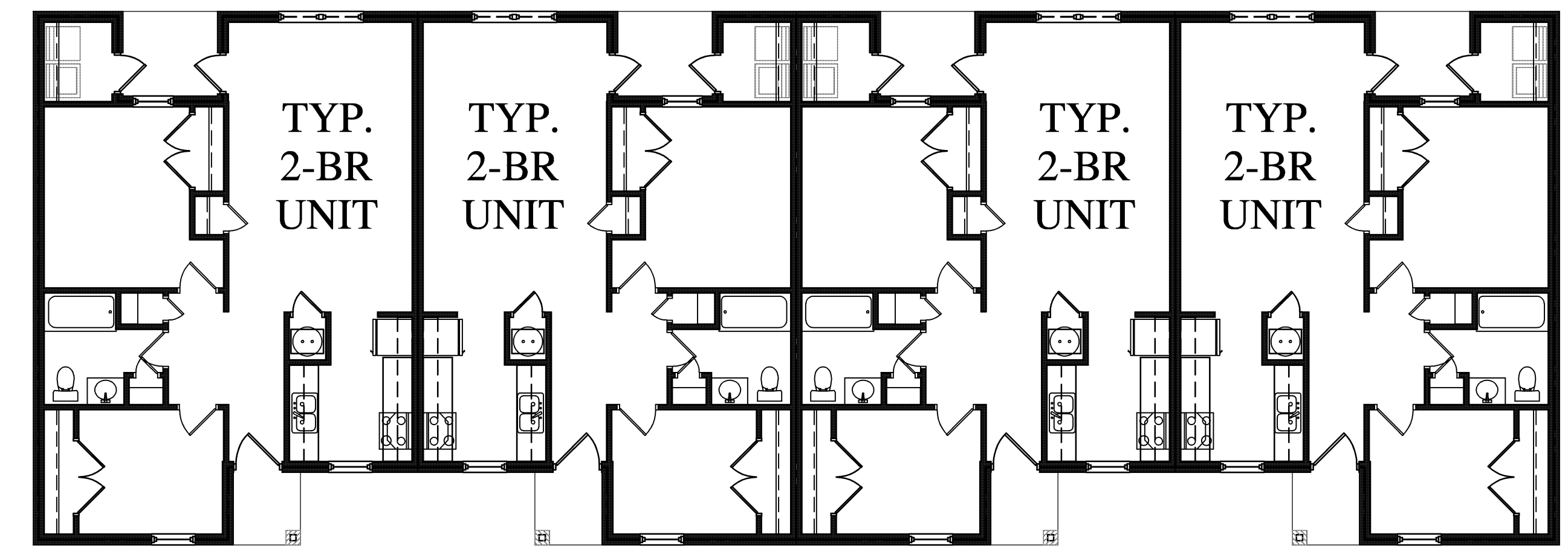
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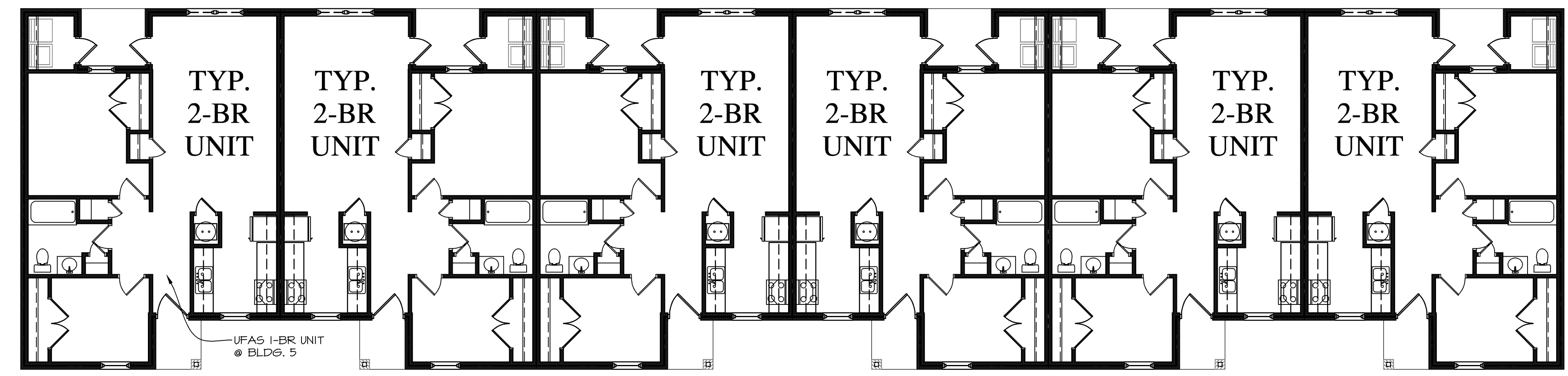


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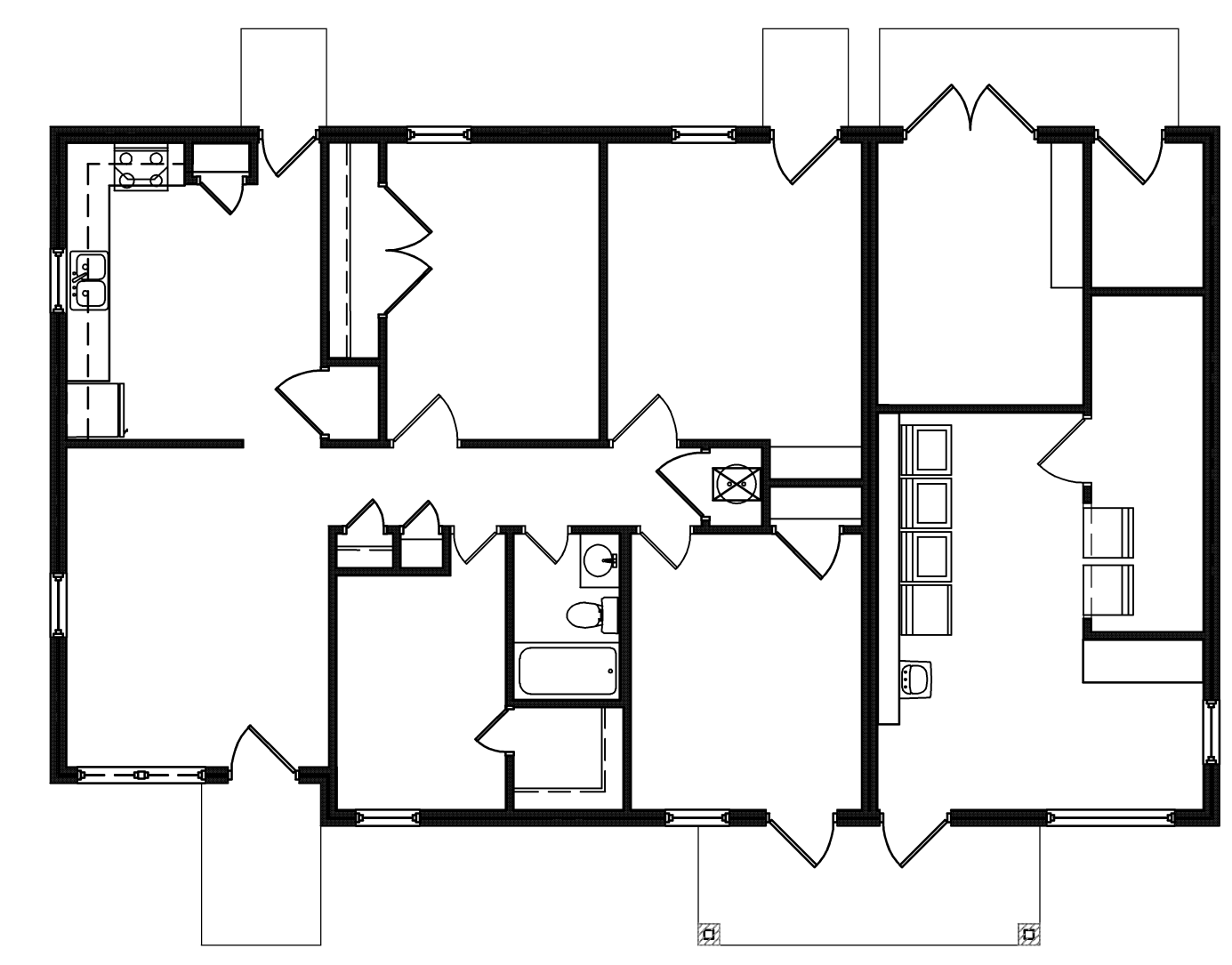
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BUILDINGS 10 & 11 FLOOR PLAN
SCALE: 1/8" = 1'-0"



BUILDINGS 5, 6, 7, & 9 FLOOR PLAN
SCALE: 1/8" = 1'-0"



OLM BUILDING
SCALE: 1/8" = 1'-0"

THE FOREST III APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA



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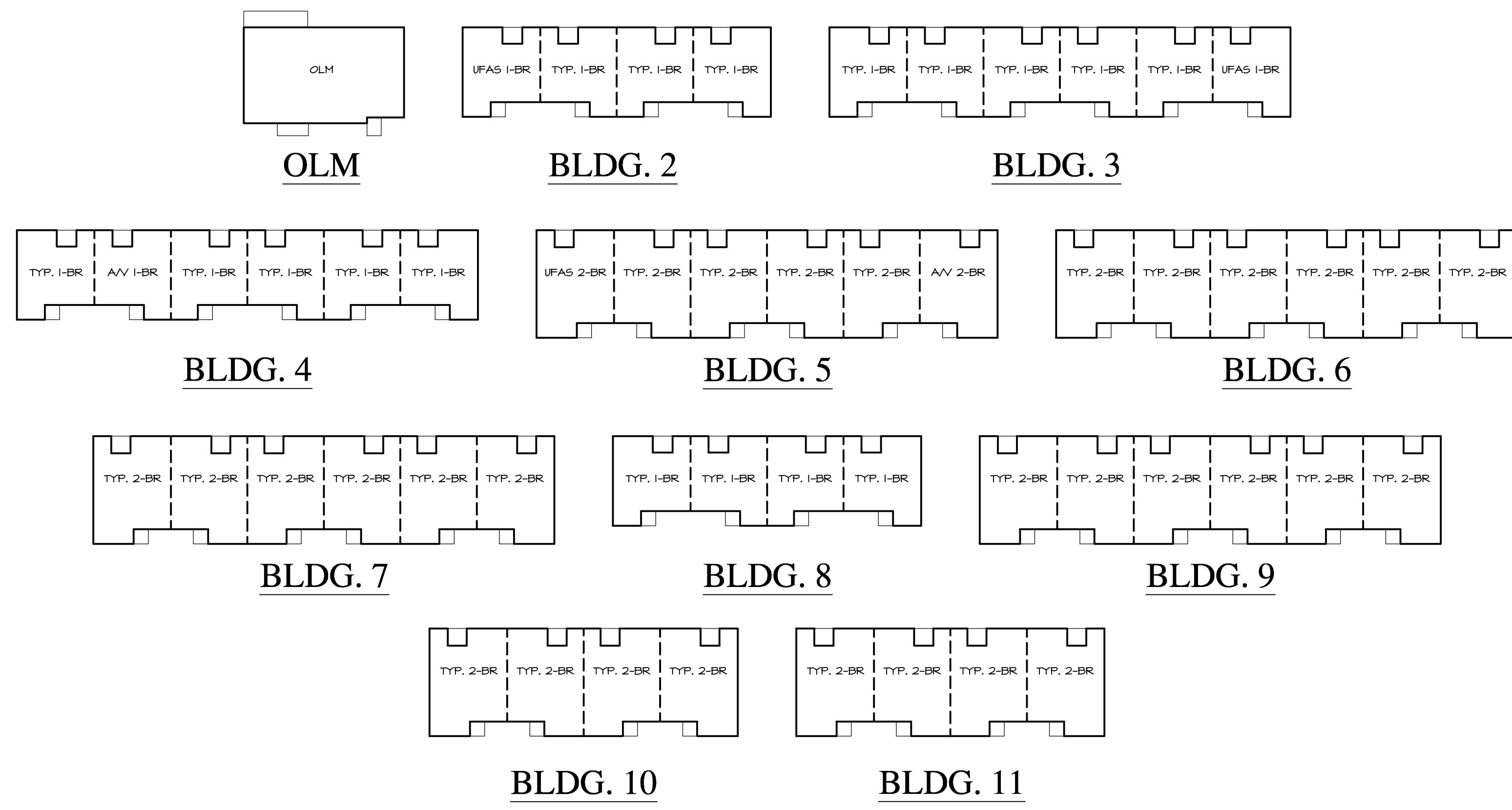
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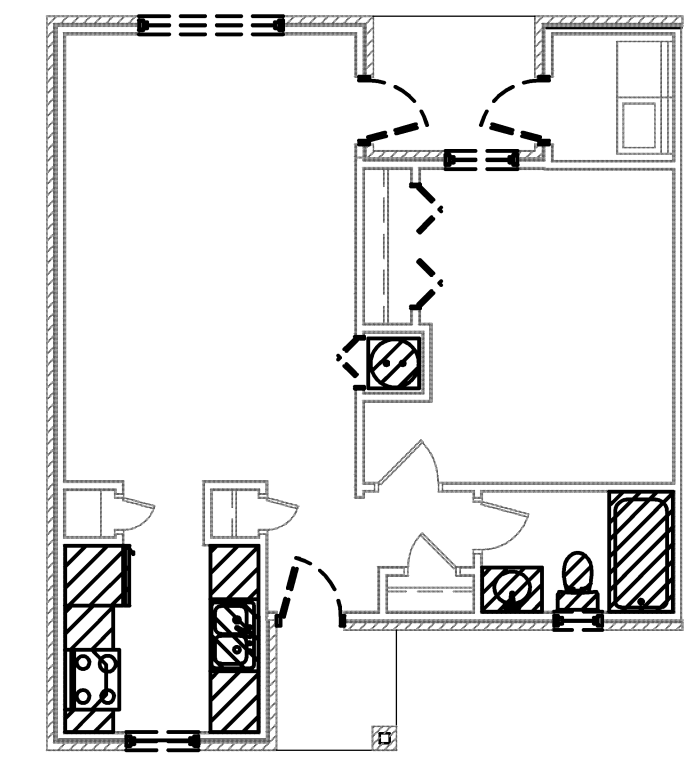
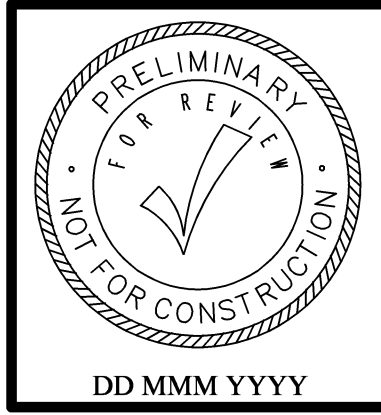
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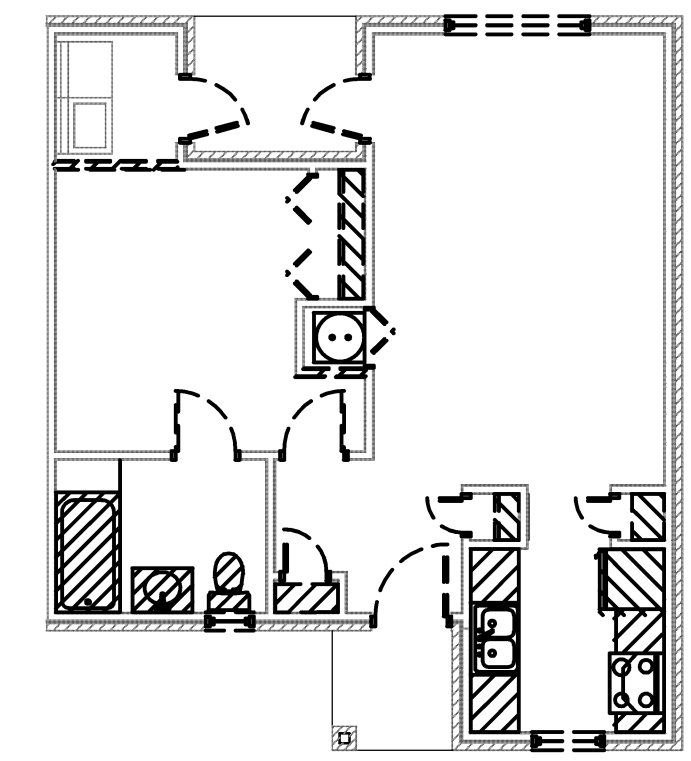
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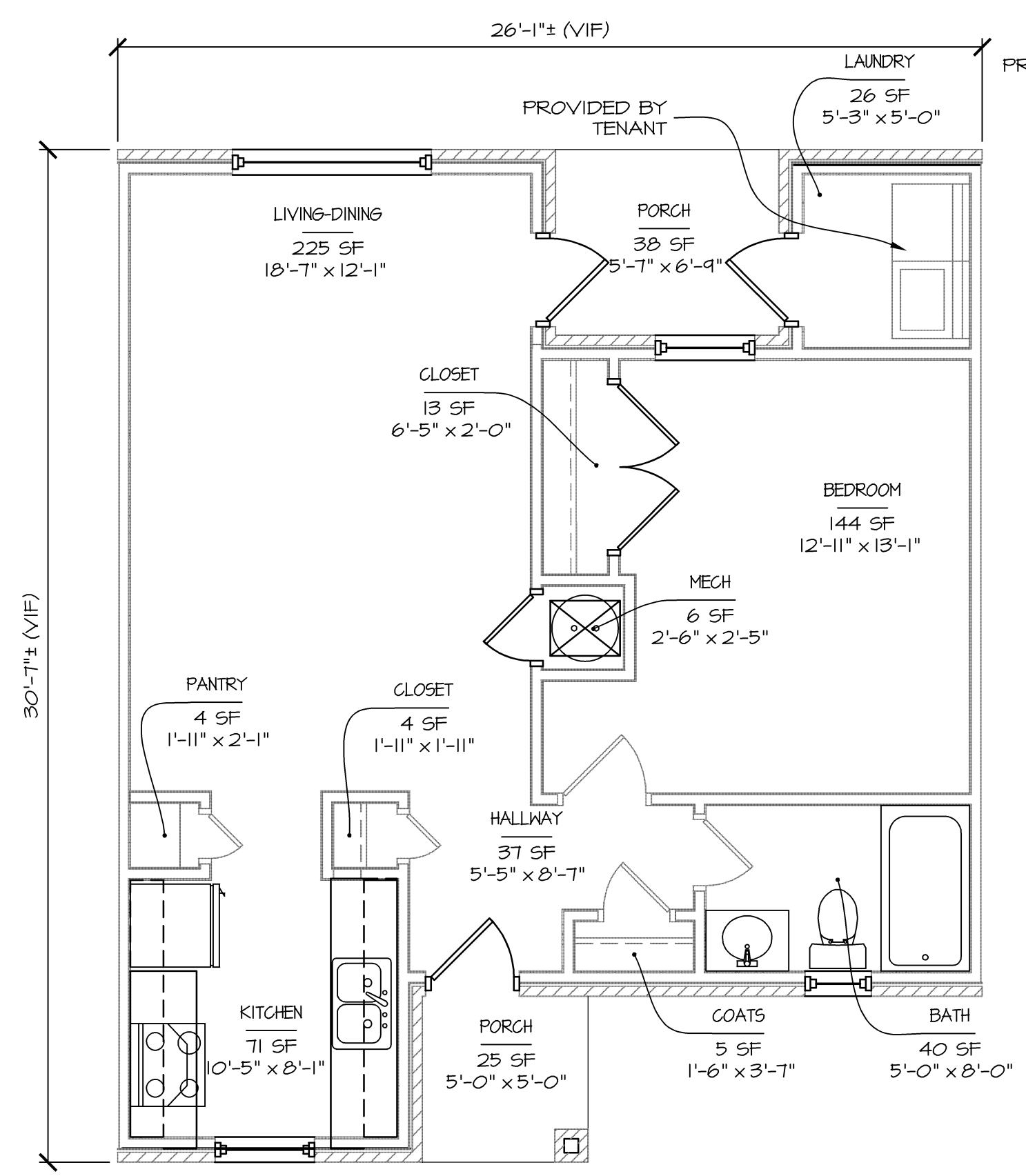
DEMO TYP. 1-BR FLOOR PLAN
SCALE: 1/8" = 1'-0" (1) A1.2



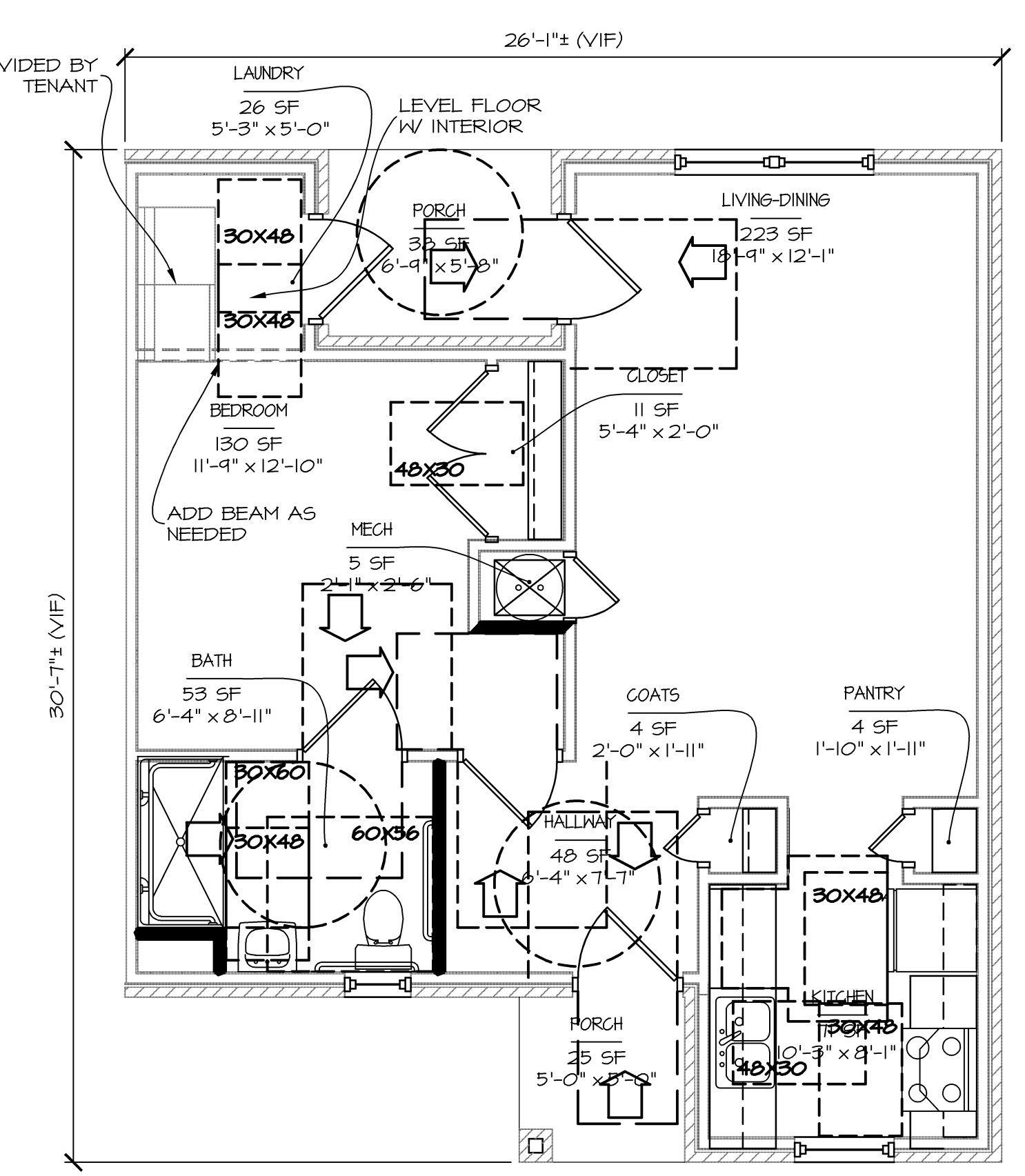
DEMO UFAS 1-BR FLOOR PLAN
SCALE: 1/8" = 1'-0" (2) A1.2

- 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



RENOVATED TYP. 1-BR FLOOR PLAN
SCALE: 1/4" = 1'-0" (3) A1.2



RENOVATED UFAS 1-BR FLOOR PLAN
SCALE: 1/4" = 1'-0" (4) A1.2

THE FOREST III APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA

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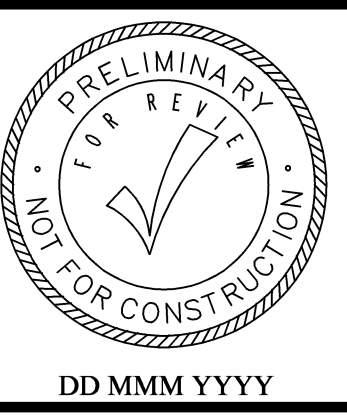
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JOB NO.
3449

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MOULTRIE, COLQUITT COUNTY, GEORGIA



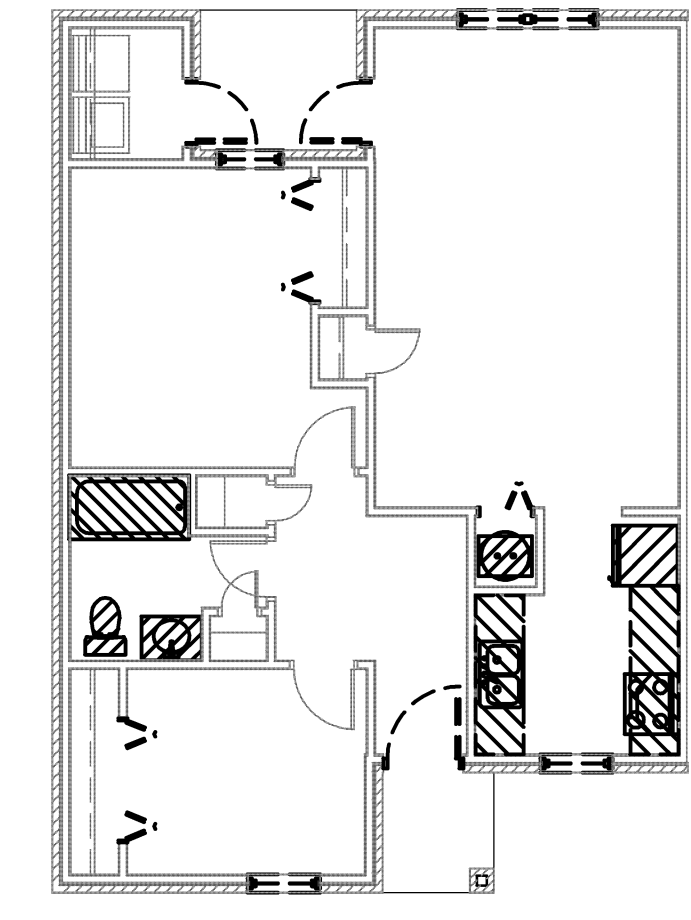
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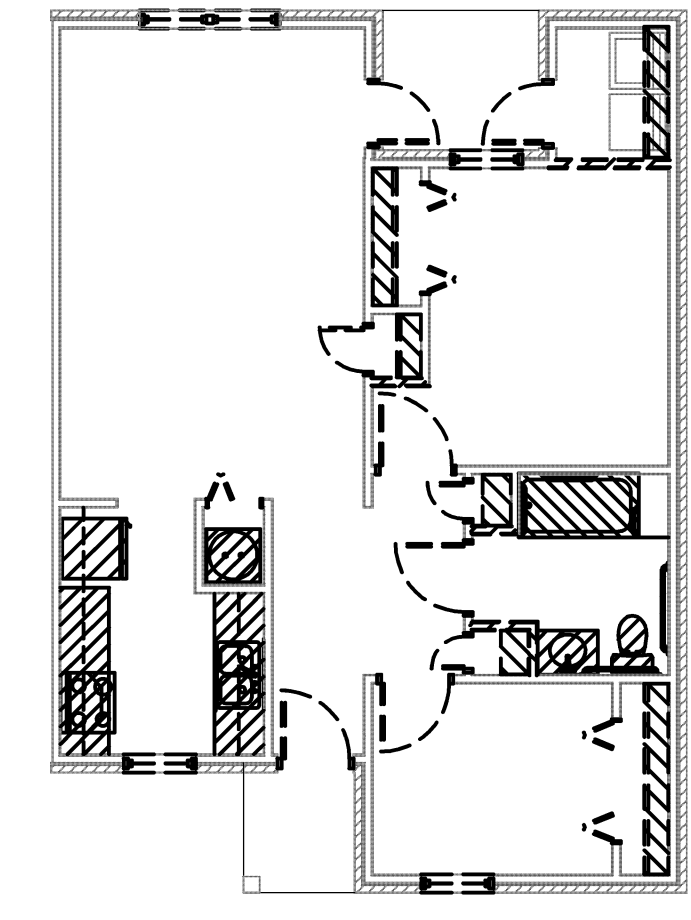
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A1.3

JOB NO.
3449



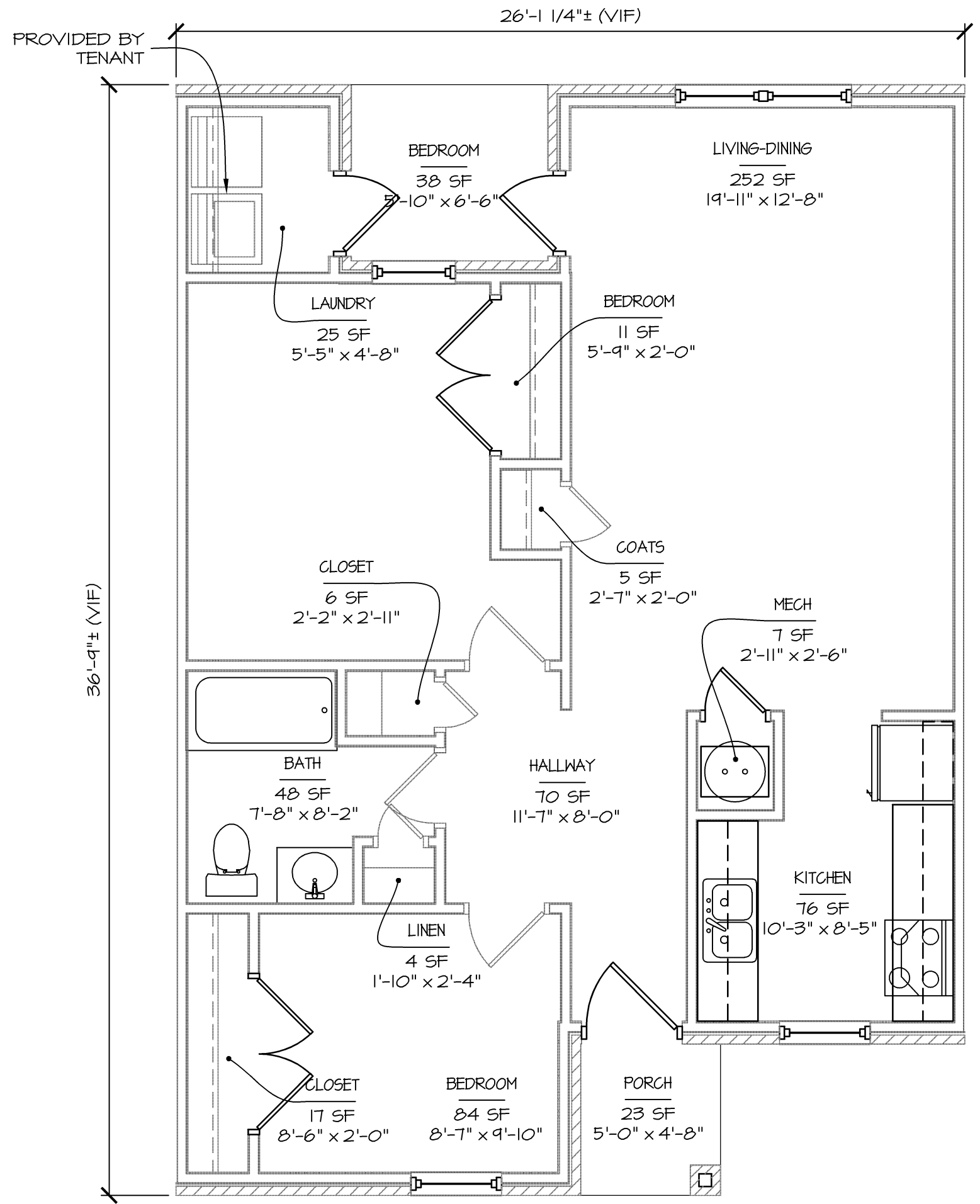
DEMO TYP.
2-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"



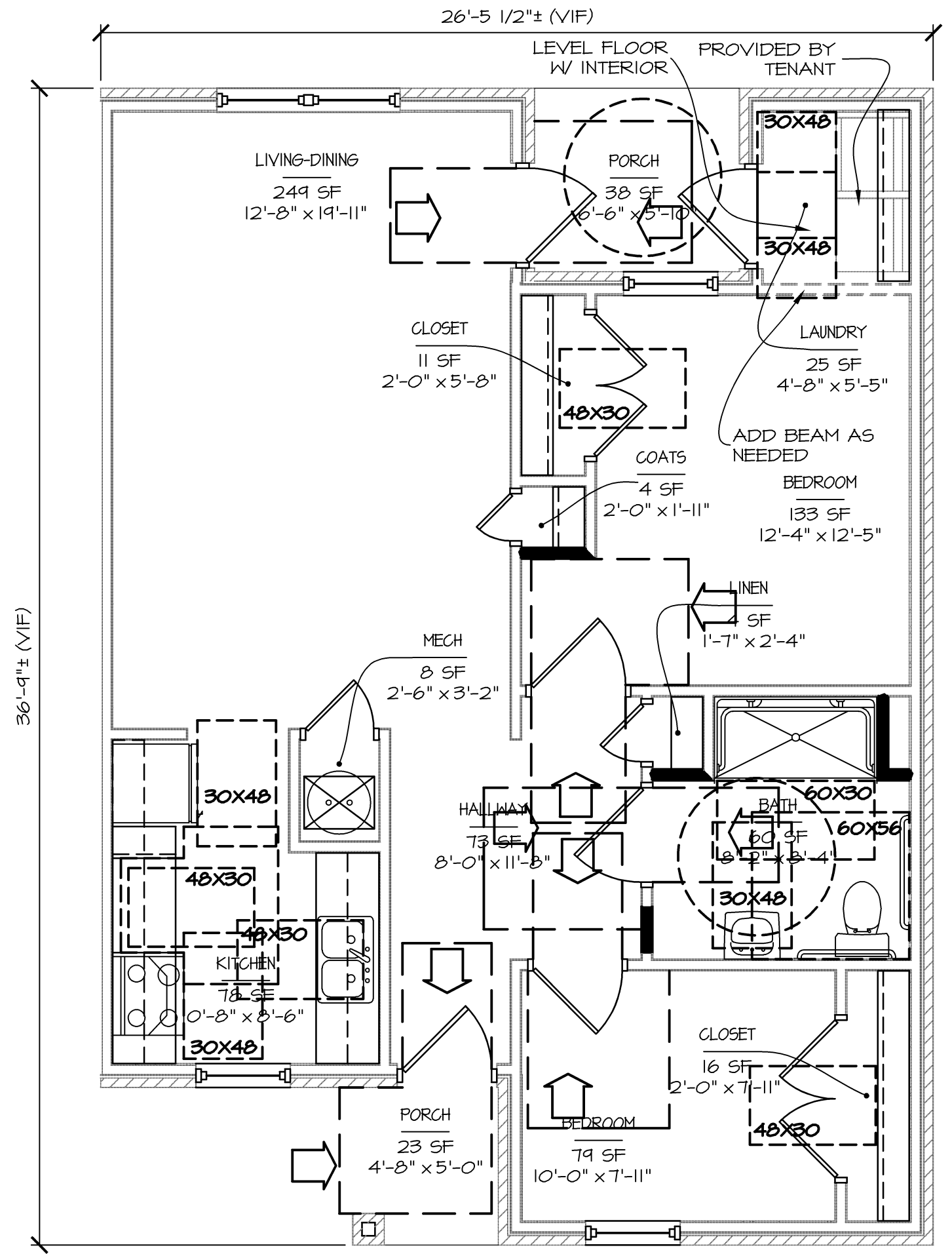
DEMO FOR CONVERTED
UFAS 2-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"

- 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

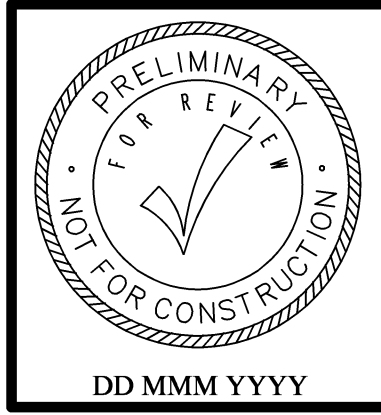


RENOVATED
TYP. 2-BR FLOOR PLAN
SCALE: 1/4" = 1'-0"



RENOVATED
UFAS 2-BR FLOOR PLAN
SCALE: 1/4" = 1'-0"

NOTE:
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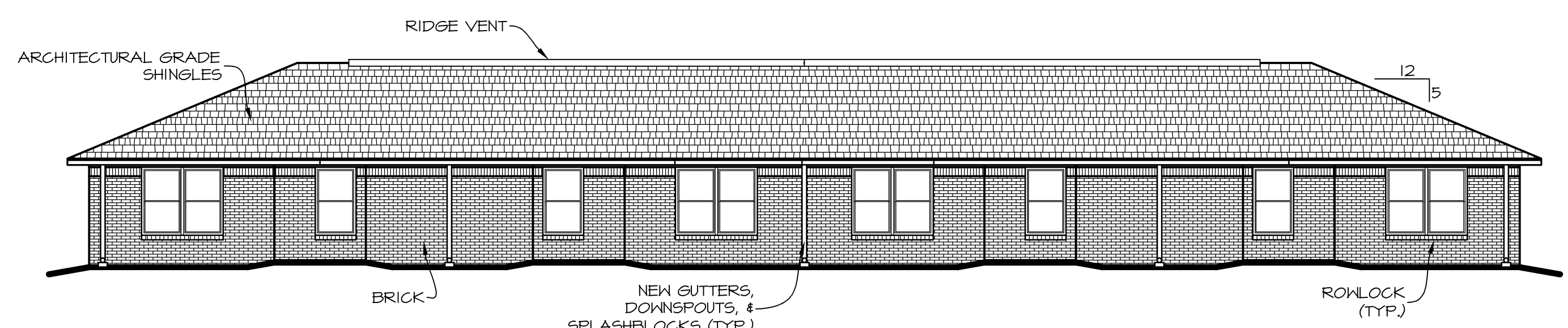
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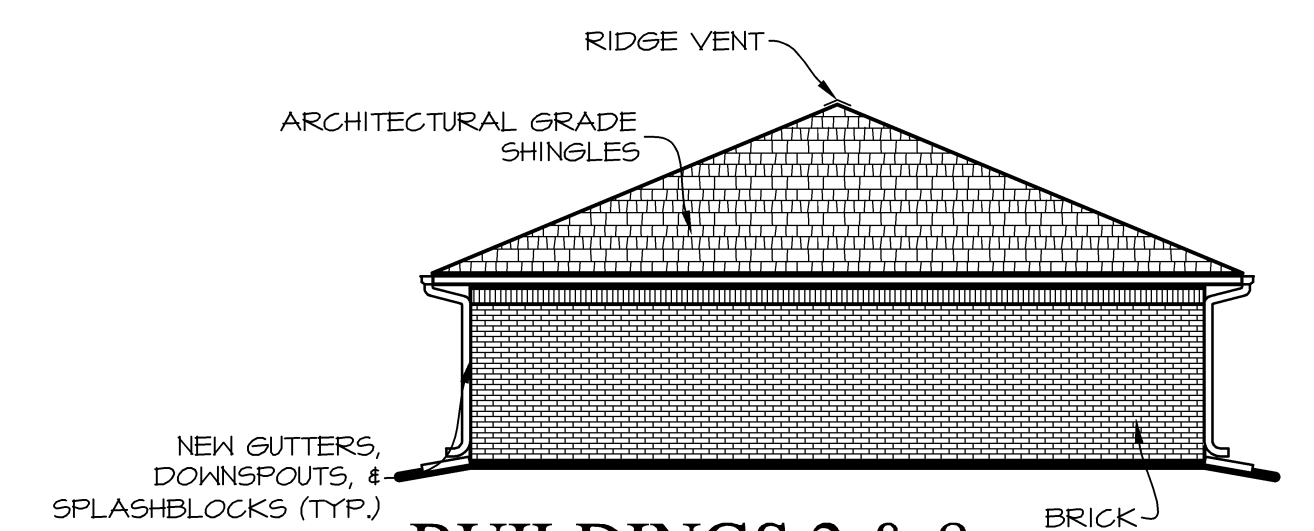
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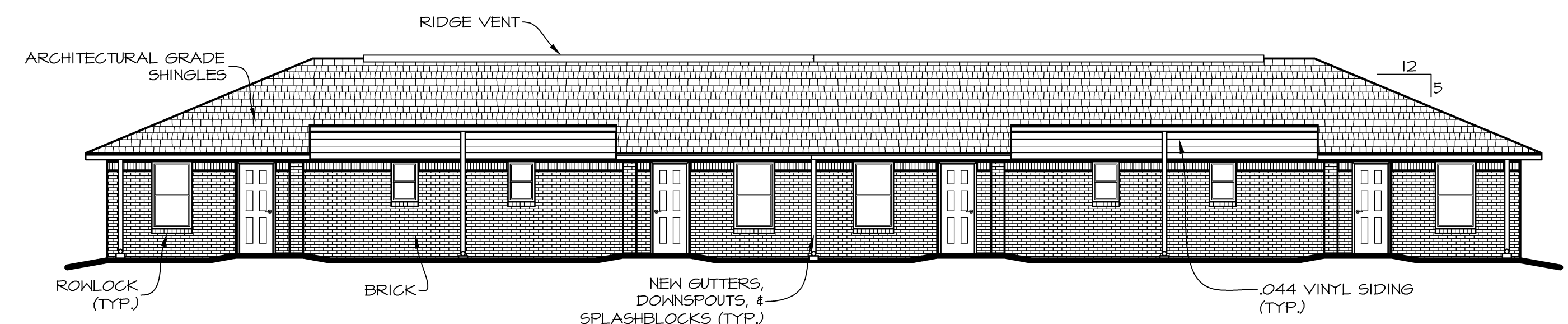
BUILDINGS 2 & 8 REAR ELEVATION
SCALE: 1/8" = 1'-0"

1
A3.0



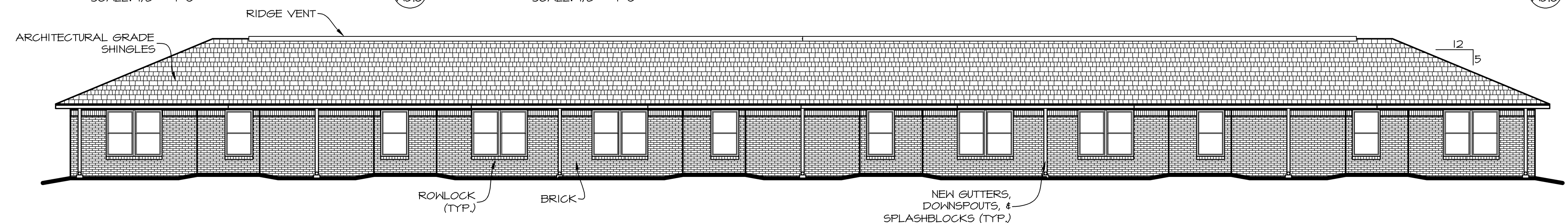
**BUILDINGS 2 & 8
TYP. SIDE ELEVATION**
SCALE: 1/8" = 1'-0"

2
A3.0



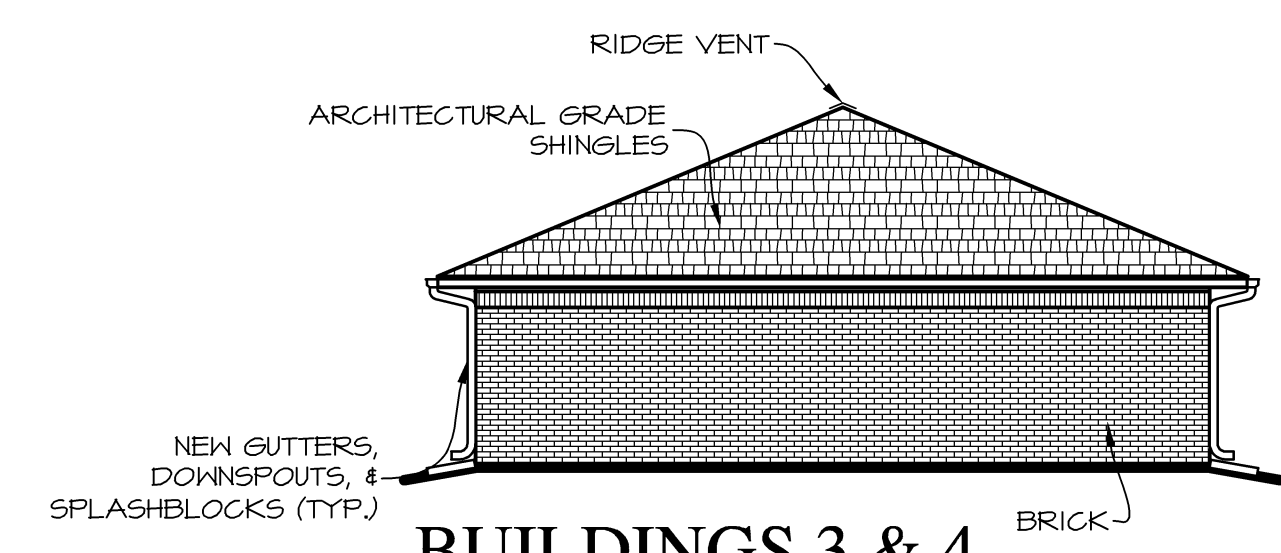
BUILDINGS 2 & 8 FRONT ELEVATION
SCALE: 1/8" = 1'-0"

3
A3.0



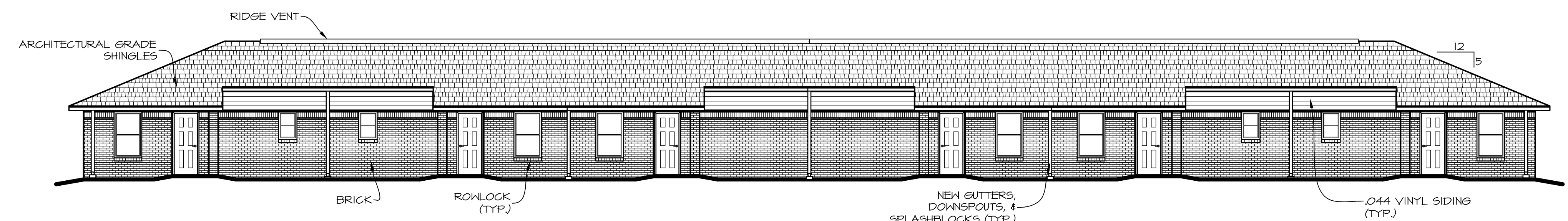
BUILDINGS 3 & 4 REAR ELEVATION
SCALE: 1/8" = 1'-0"

4
A3.0



**BUILDINGS 3 & 4
TYP. SIDE ELEVATION**
SCALE: 1/8" = 1'-0"

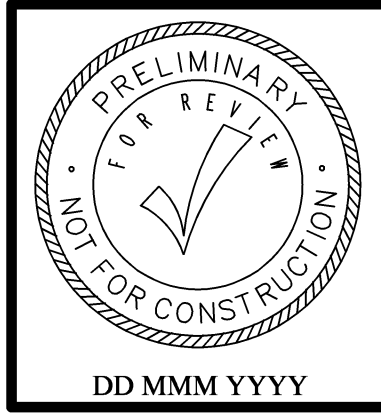
5
A3.0



BUILDINGS 3 & 4 FRONT ELEVATION
SCALE: 1/8" = 1'-0"

6
A3.0

NOTE:
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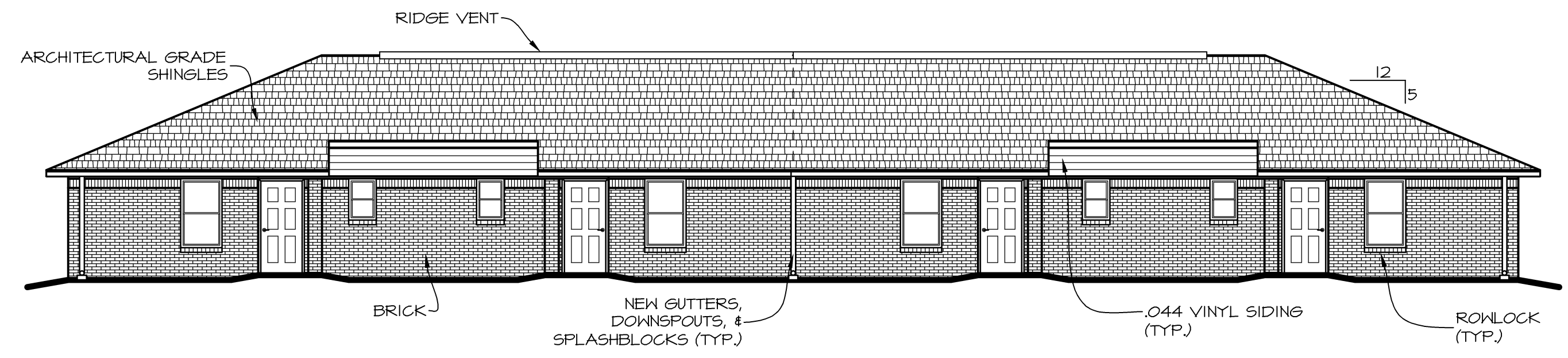
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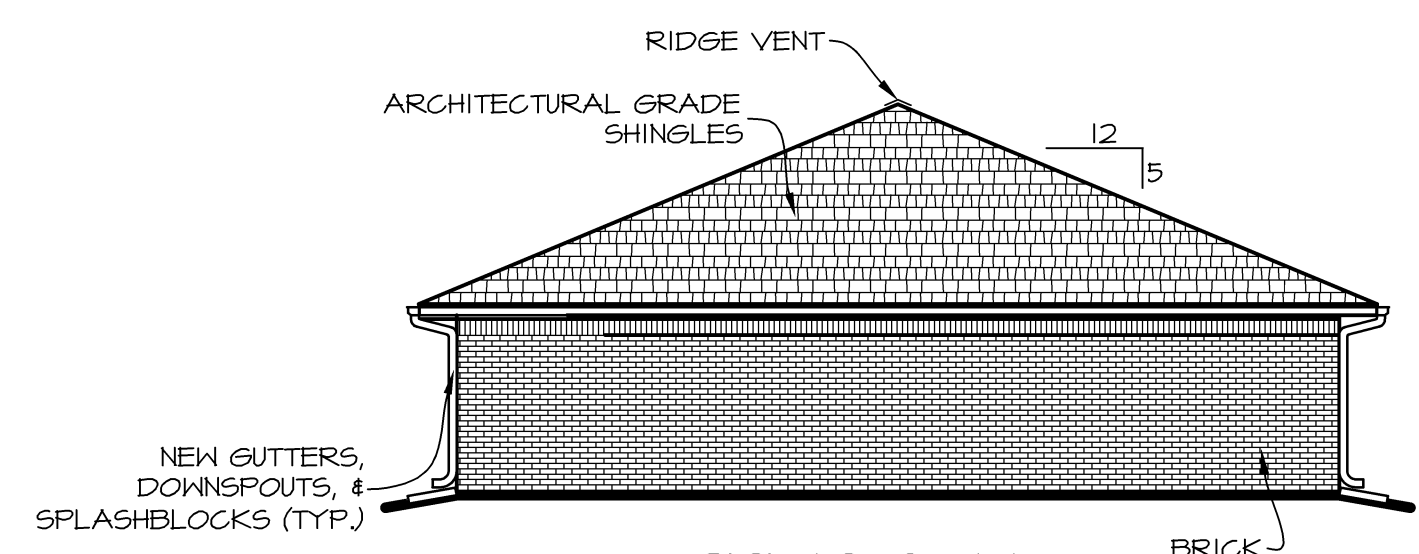
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BUILDINGS 10 & 11 FRONT ELEVATION
SCALE: 1/8" = 1'-0"

1
A3.1



**BUILDINGS 10 & 11
TYP. SIDE ELEVATION**
SCALE: 1/8" = 1'-0"

2
A3.1



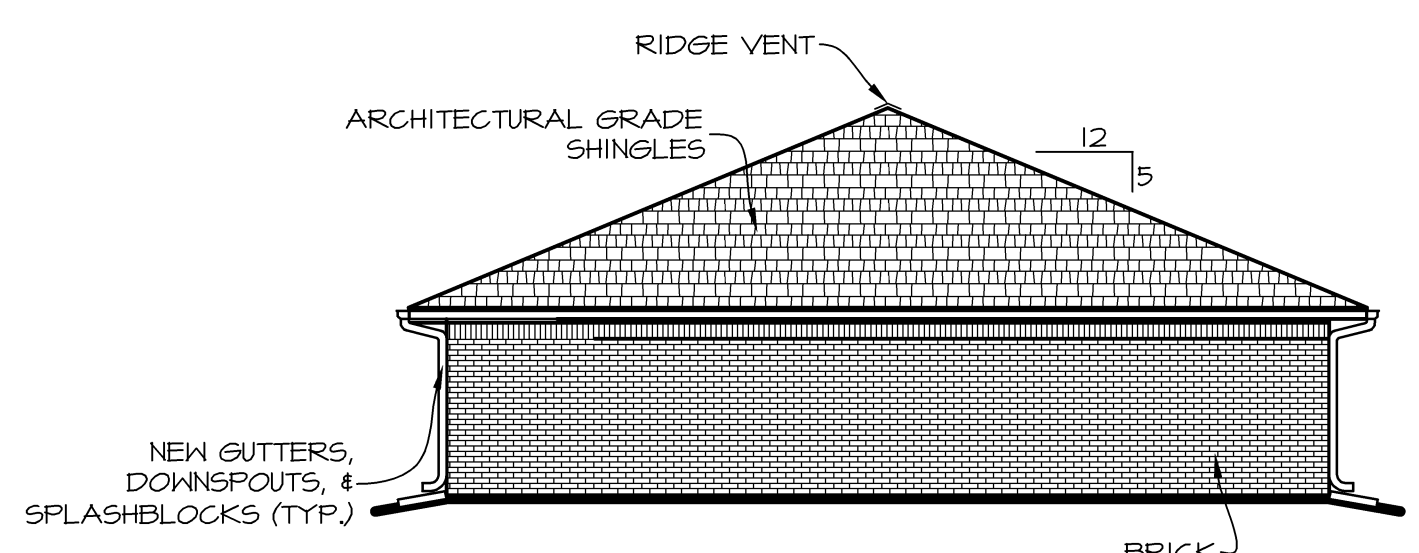
BUILDINGS 10 & 11 REAR ELEVATION
SCALE: 1/8" = 1'-0"

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A3.1



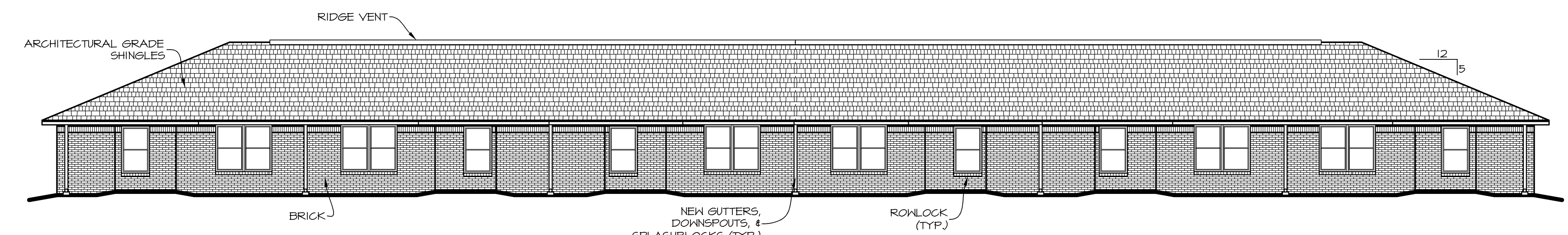
BUILDINGS 5, 6, 7, & 9 REAR ELEVATION
SCALE: 1/8" = 1'-0"

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A3.1



**BUILDINGS 5, 6, 7, & 9
TYP. SIDE ELEVATION**
SCALE: 1/8" = 1'-0"

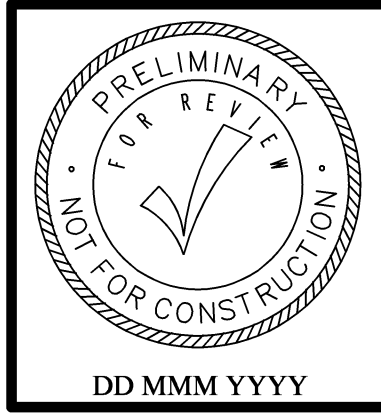
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BUILDINGS 5, 6, 7, & 9 REAR ELEVATION
SCALE: 1/8" = 1'-0"

6
A3.1

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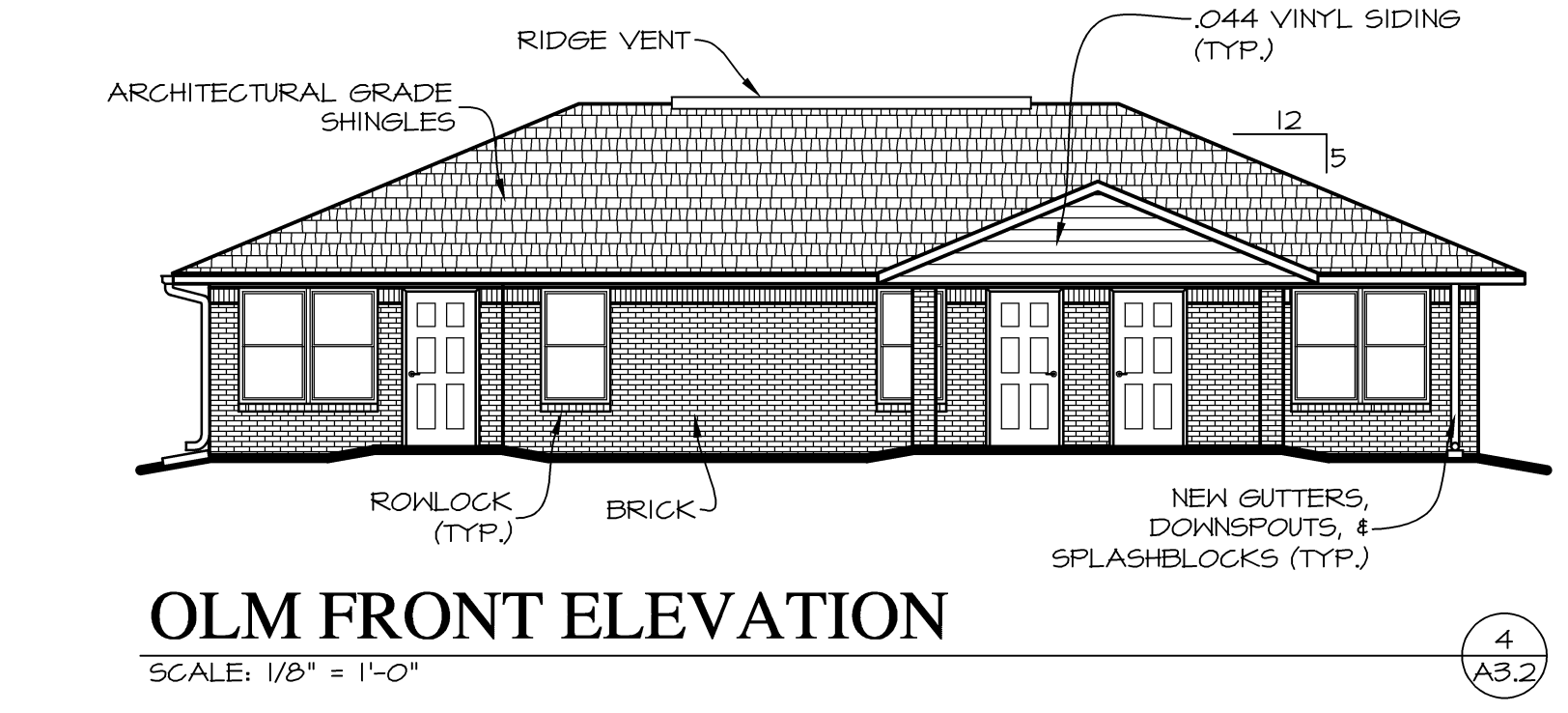
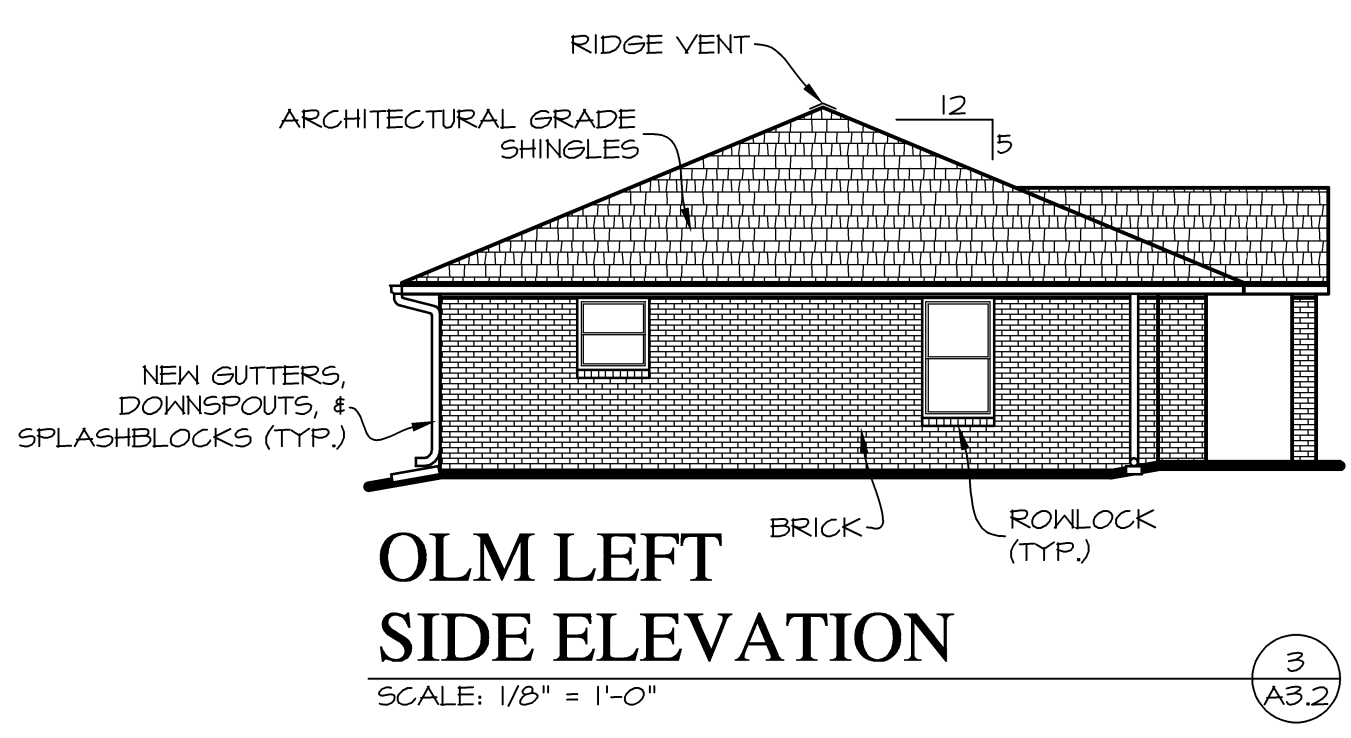
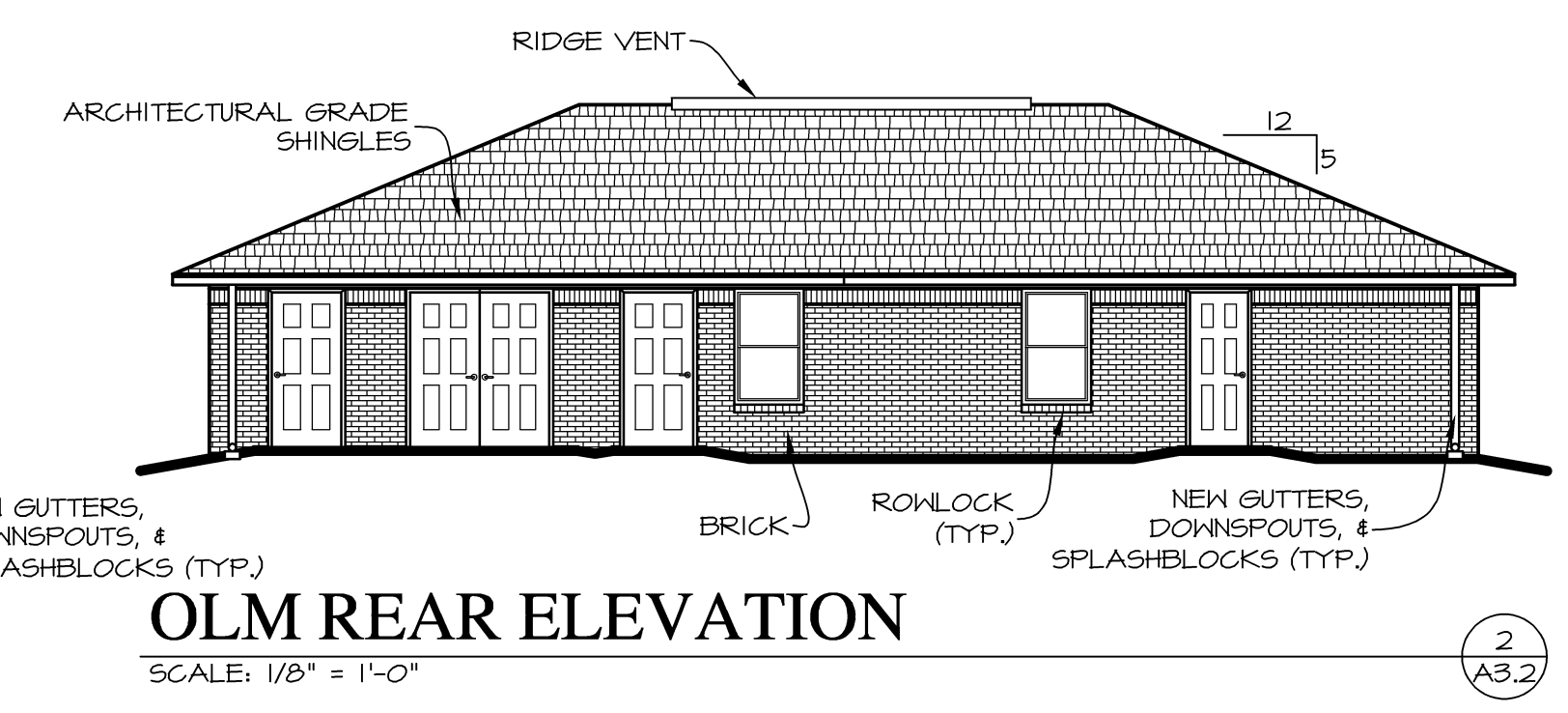
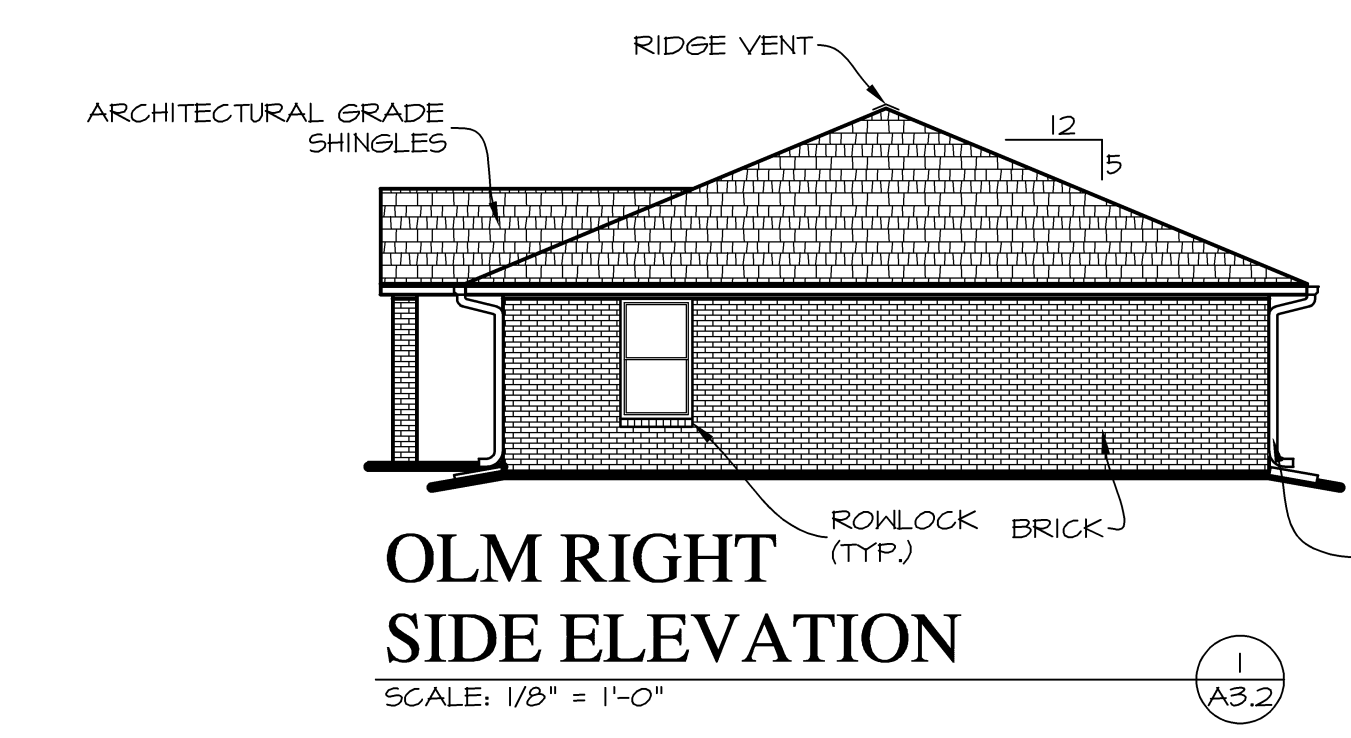
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REVIEW SET

THE FOREST APARTMENTS PHASE III

MOULTRIE, GEORGIA

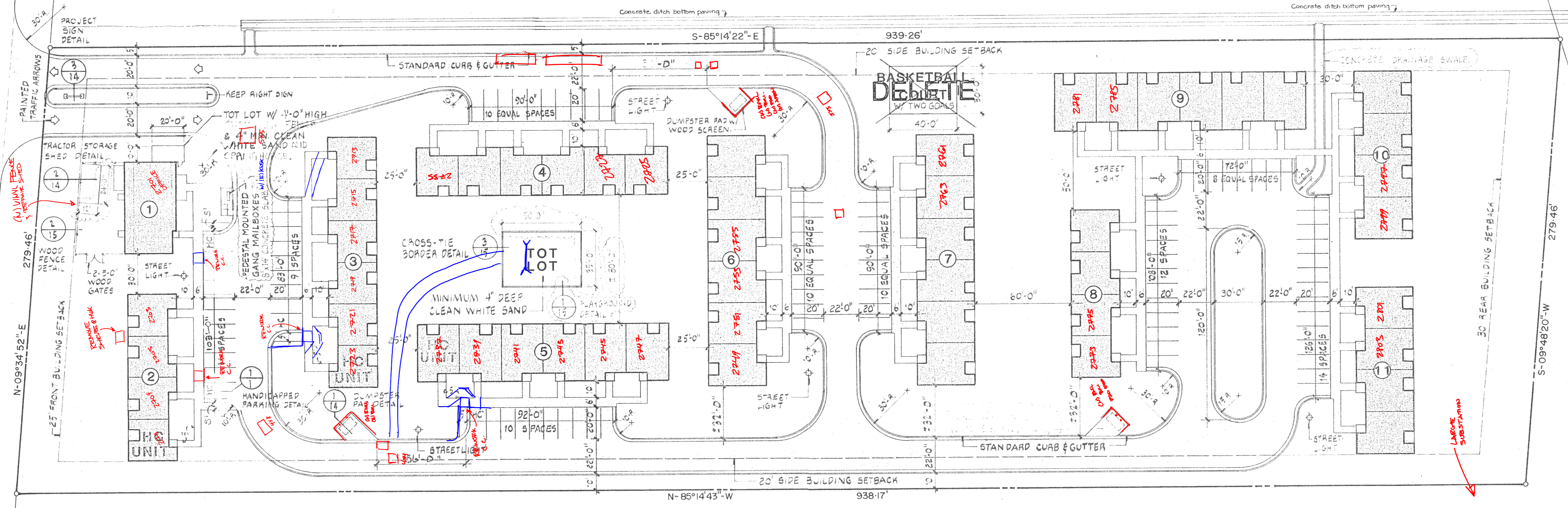
ARCHITECT
 SUITE 1307
 (904) 372-1378

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

AS BUILT 29 SEPTEMBER 1987
 PHASE III

OLD MOULTRIE-THOMASVILLE HIGHWAY
 (70' ROW)

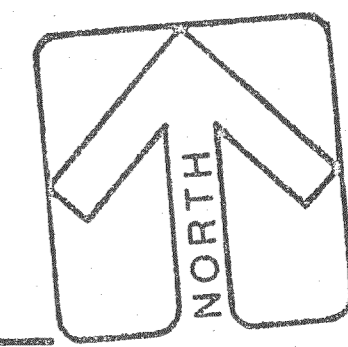
SOUTHERN RAILROAD
 (100' ROW)



SEE SHEET 2 FOR ROADWAY COORDINATION PLAN.

ARCHITECTURAL SITE PLAN

1" = 40'-0"



Site information is taken from a topographic and location survey prepared by Hurley J. Griffin, Moultrie, Georgia. Georgia Registered Land Surveyor, Ctf. #1024, March 31, 1986.

BUILDING DESIGNATION	NO. OF BLDGS.	BUILDING TYPE SUMMARY		
		APTS. PER BLDG.	1 BR - FAMILY	2 BR - FAMILY
1	1	1		1*
2,8	2	4	8	
3,4	2	6	12	
5,6,7,9	4	6		24
10,11	2	4		8
TOTALS	11		20	33*

*Includes Man's Apt.

- GENERAL NOTES
- Unless otherwise noted, all building dimensions are to edge of slab.
 - All roadway dimensions are to the face of curb.
 - Sidewalks adjacent to parking are 5 feet wide; all others are 4 feet wide.
 - Parking spaces are 9'x20'; HC spaces are 11'x20'.
 - All concrete curbs to be 4" high.
 - PAINT HANDICAPPED SYMBOL ON PAVEMENT @ HANDICAPPED STALLS.

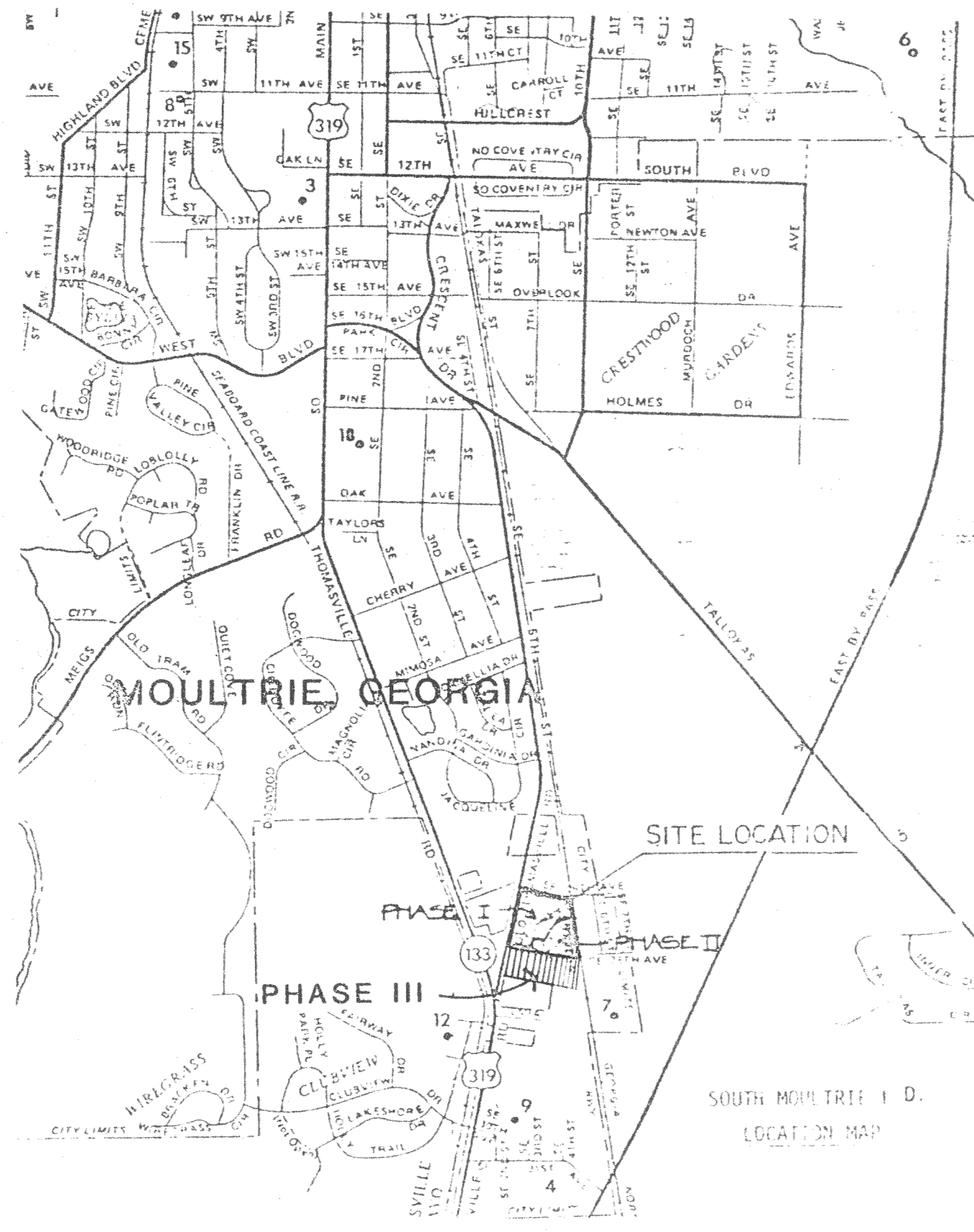
Total Rental Units = 53
 Total Parking Spaces = 93

LEGAL DESCRIPTION

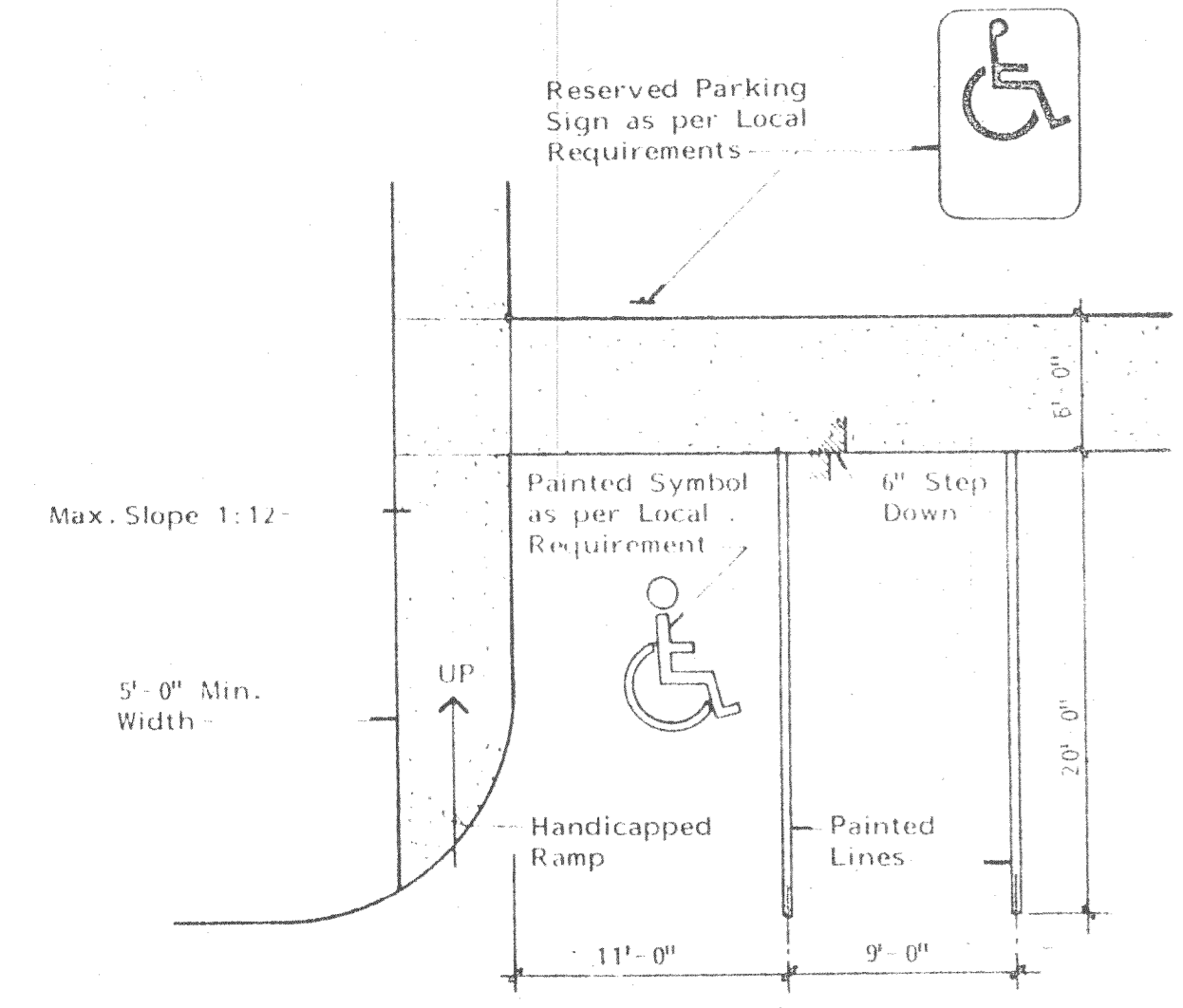
All of that certain Tract or Parcel of land, containing 5.00 Acres, more or less, lying and being in Northeast City of Moultrie Area, in Land Lot 354, in the 2nd Land District of Colquitt County, Georgia, and being further described as beginning at a point on the East right-of-way margin of East Boulevard (Old Moultrie - Thomasville Road), which point is 279.35 feet in a Northeasterly direction along the East margin of said East Boulevard from the North Margin of Benja Drive; thence from said point of beginning continue S-00°24'52"-E, along the East margin of said East Boulevard, 279.45 feet to a point; thence run S-85°14'22"-E, 939.24 feet to a point, which said point is on the West Margin of the Southern Railroad; thence run S-70°44'22"-E, 279.45 feet to a point; thence run S-85°14'43"-E, 335.17 feet to the point of place of beginning. This all as shown on a Plat of Survey by Hurley J. Griffin, surveyor entitled "PROPERTY OF - DAVIS & SONS CONSTRUCTION COMPANY", dated April 2, 1986, and recorded in Plat Book _____, Page _____, in the Office of the Clerk of Superior Court, Colquitt County, Georgia. Said Plat and the description thereon are hereby incorporated into and made a part of this description by reference hereto.

The above lands bounded North by lands of South Moultrie, L.T.D., East by the Southern Railroad and lands of the City of Moultrie, Georgia, South by other lands of the Grantor herein, and West by the East margin of East Boulevard (The Old Moultrie - Thomasville Road).

- ### CONTENTS OF SET
- Architectural Site Plan, Building Type Summary and Site Location Map.
 - Roadway Coordination Plan.
 - Paving, Grading and Drainage Site Plan.
 - Water and Sewer Site Plan.
 - Site Work Detail Sheet.
 - Buildings 2, 3, 4 & 8, One Bedroom Unit - Architectural, Mechanical and Electrical Plans, Elevations, Riser Diagrams and Unit for the Handicapped Plan.
 - Buildings 2, 3, 4 & 8, One Bedroom - Foundation and Roof Framing Plans, Exterior Elevations, Building Roof and Slab Plans.
 - Buildings 5, 6, 7, 9, 10 & 11, Two Bedroom Architectural, Mechanical and Electrical Plans, Interior Elevations, Riser Diagrams and Unit for the Handicapped Plan.
 - Buildings 5, 6, 7, 9, 10 & 11, Two Bedroom - Foundation and Roof Framing Plans, Exterior Elevations, Building Roof and Slab Plans.
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 - Site Landscape Plan, Tractor Shed Detail, Project Sign and Dumpster Pad Detail.
 - Building Landscape Plans, Plant Schedule and Tot Lot Playground Detail.



SITE LOCATION MAP

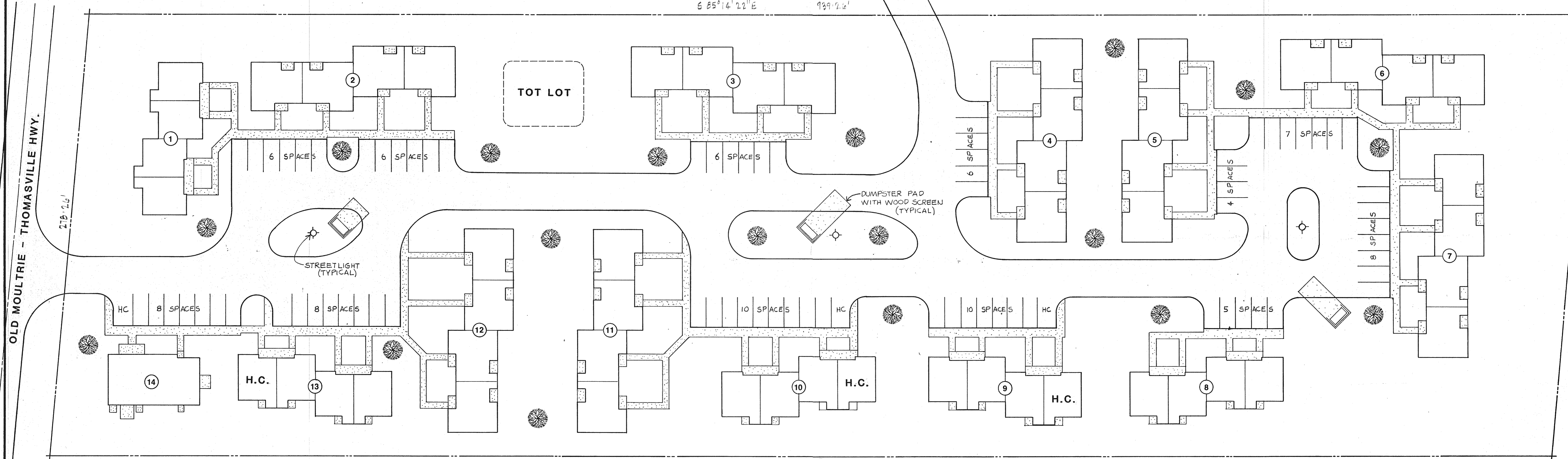


HANDICAPPED PARKING DETAIL
 N.T.S.

THE FOREST APTS.
 MOULTRIE, GEORGIA
 for
 SOUTH MOULTRIE LTD.
 MOULTRIE, GEORGIA

THE FOREST APARTMENTS PHASE I

THE FOREST APARTMENTS PHASE II

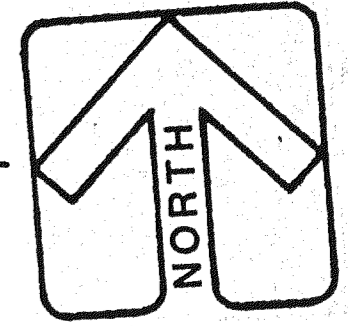


OLD MOULTRIE - THOMASVILLE HWY.

278 26'

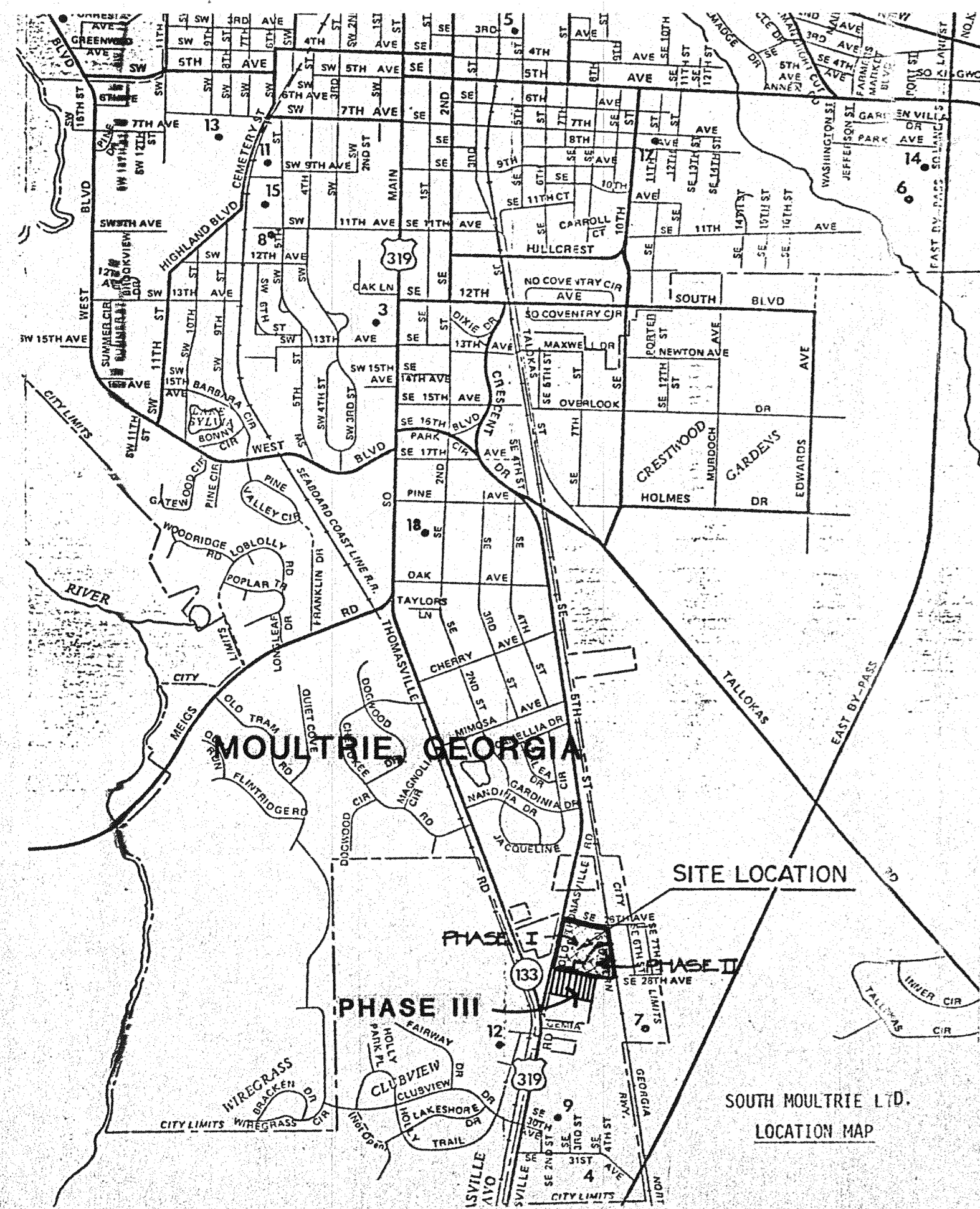
N 85° 14' 21" W 929.26'

SITE PLAN 1" : 30'



THE FOREST APARTMENTS PHASE III

MOULTRIE, GEORGIA



BUILDING TYPE SUMMARY					
BUILDING DESIGNATION	NO. OF BLDGS.	APTS. PER BLDG.	1 BR - FAMILY	2BR-FAMILY	3 BR-FAMILY
1, 8, 9, 10, 13	5	4	20		
2, 3, 4, 5, 6, 7, 11, 12	8	4		32	
14*	1*	1		1*	
TOTALS	14	-	20	33*	

Total Rental Units = 53*
Total Parking Spaces = 82

*Includes Mgr's Apt.

VOID

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

DRAFTSMAN: DLS
PROJ. NO. 8524
DATE: 10 MAY, 1985
REVISED DATES:

PHASE III
THE FOREST APTS.
MOULTRIE, GEORGIA
for
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA

SITE PLAN & PROJECT
LOCATION

THE FOREST APARTMENTS PHASE III

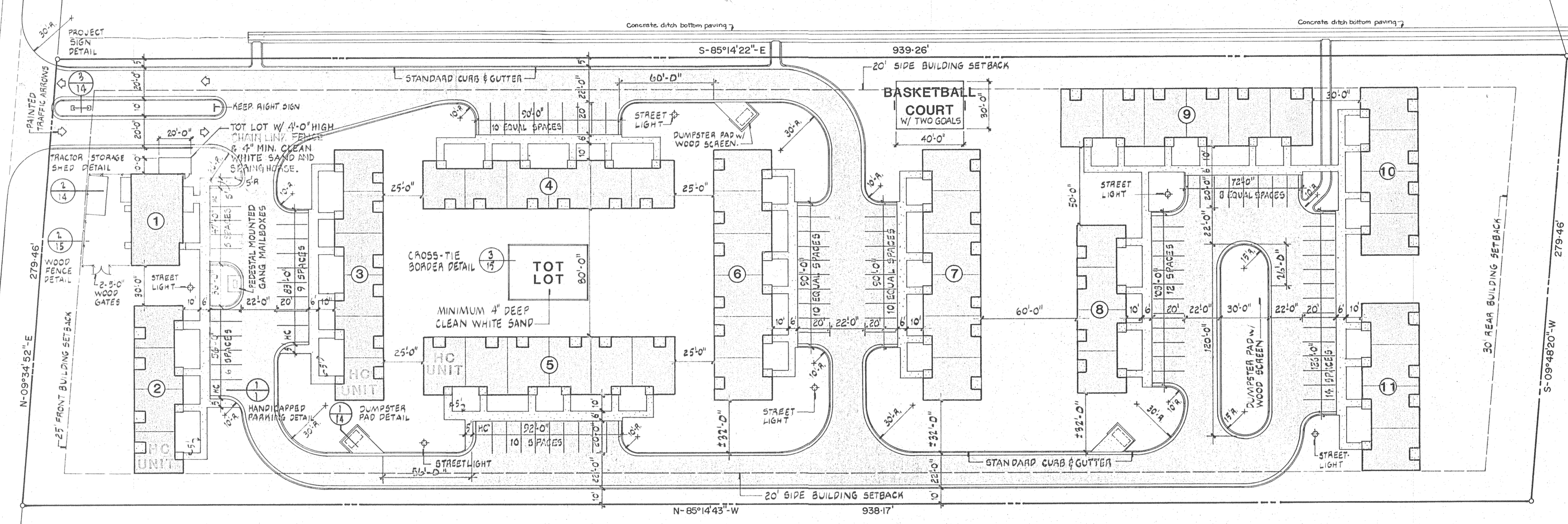
MOULTRIE, GEORGIA

ARCHITECT
SUITE 1307
(904) 372-1378

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

PROJ. NO. 8524
DATE: 5 NOVEMBER 1986
REVISED DATES:

PHASE III
THE FOREST APTS.
MOULTRIE, GEORGIA
FOR
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA



SEE SHEET 1 FOR ROADWAY COORDINATION PLAN.

ARCHITECTURAL SITE PLAN

1" = 40'-0"

Site information is taken from a topographic and location survey prepared by Hurley J. Griffin, Moultrie, Georgia. Georgia Registered Land Surveyor, Ctf. #1024, March 31, 1986.

BUILDING DESIGNATION	NO. OF BLDGS.	BUILDING TYPE SUMMARY		
		APTS. PER BLDG.	1 BR - FAMILY	2BR-FAMILY
1	1	1		1*
2,8	2	4	8	
3,4	2	6	12	
5,6,7,9	4	6		24
10,11	2	4		8
TOTALS	11		20	33*

Total Rental Units = 53
Total Parking Spaces = 93

*Includes Mar's Apt.

GENERAL NOTES

- Unless otherwise noted, all building dimensions are to edge of slab.
- All roadway dimensions are to the face of curb.
- Sidewalks adjacent to parking are 5 feet wide; all others are 4 feet wide.
- Parking spaces are 9'x20'; HC spaces are 11'x20'.
- All concrete curbs to be header curbs.
- PAINT HANDICAPPED SYMBOL ON PAVEMENT @ HANDICAPPED STALLS.

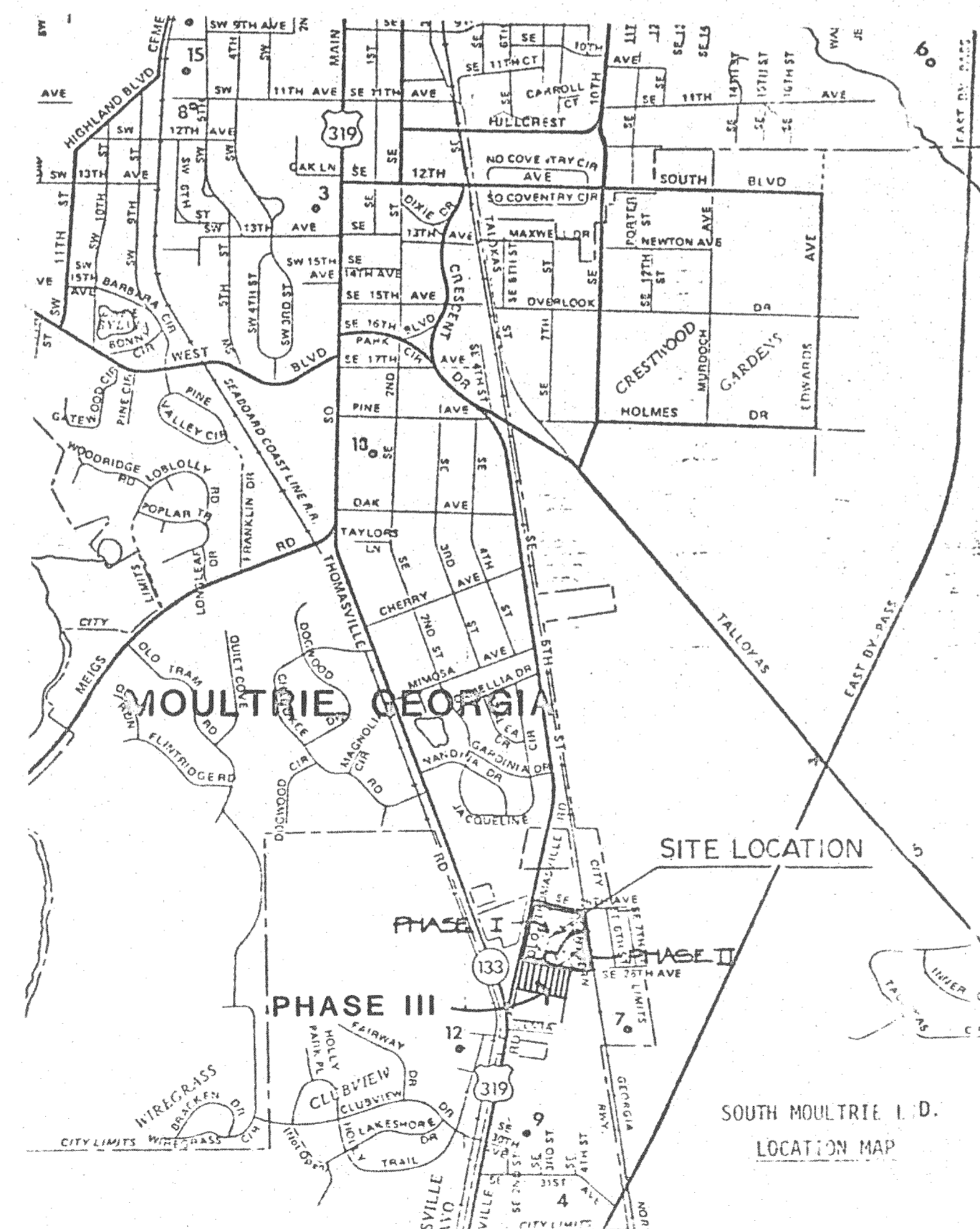
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- Buildings 5, 6, 7, 9, 10 & 11, Two Bedroom - Architectural, Mechanical and Electrical Plans, Interior Elevations, Riser Diagrams and Unit for the Handicapped Plan.
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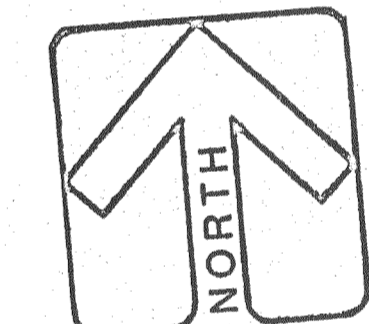
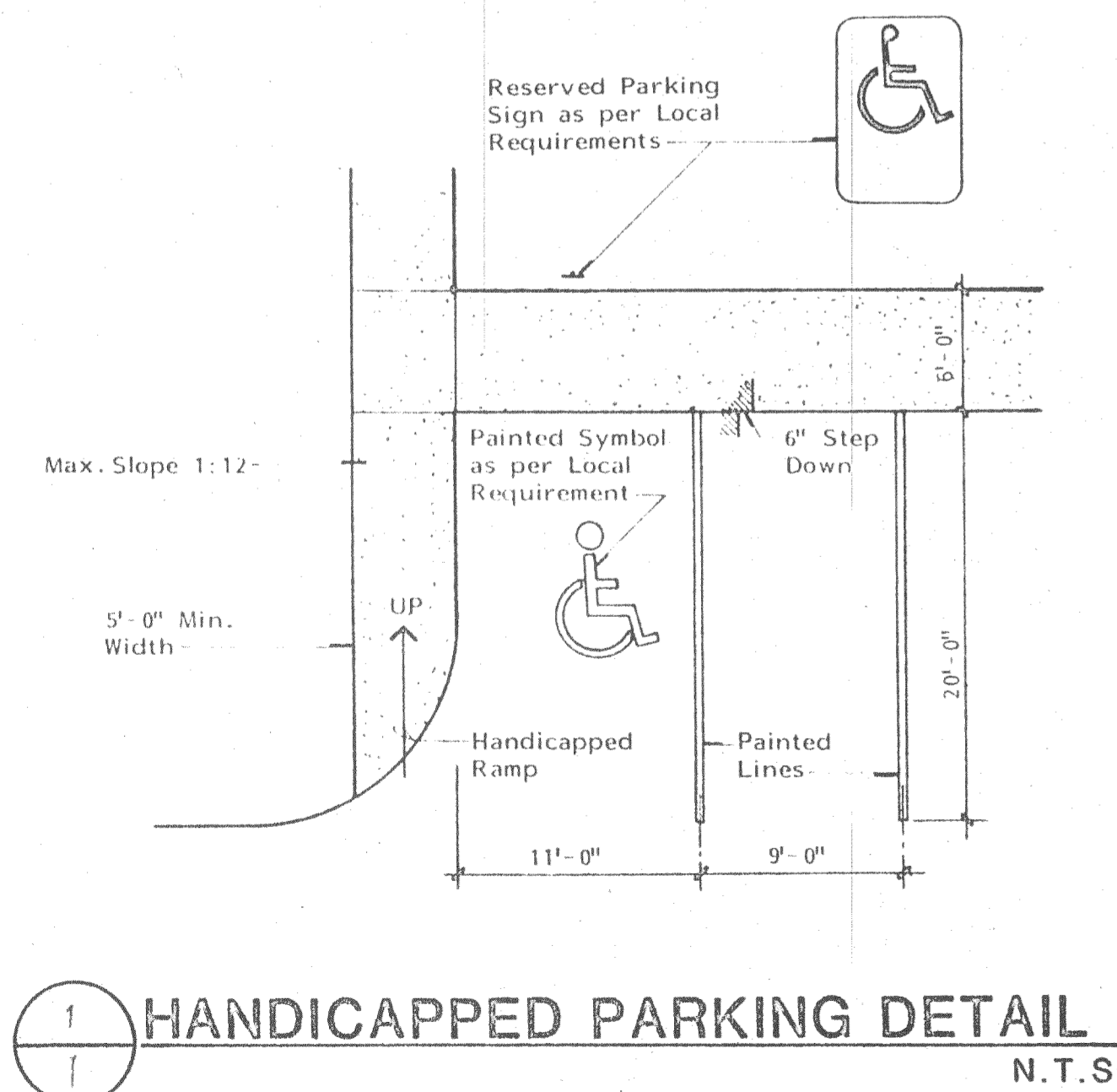
LEGAL DESCRIPTION

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SITE LOCATION MAP



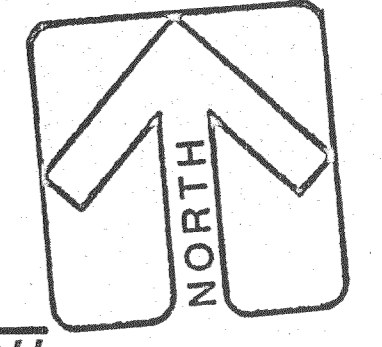
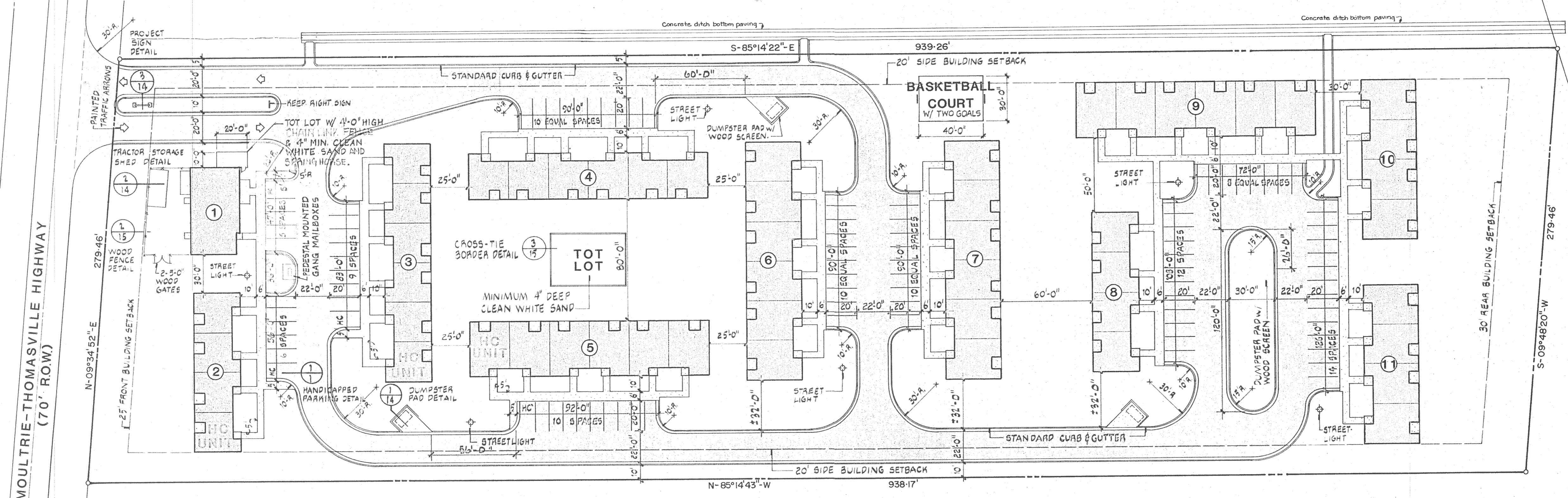
THE FOREST APARTMENTS PHASE III

MOULTRIE, GEORGIA

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

CREATED BY P.L.G.
 PROJ. NO. 8524
 DATE: 5 NOVEMBER 1986
 REVISED DATES:

PHASE III
THE FOREST APTS.
 MOULTRIE, GEORGIA
 for
SOUTH MOULTRIE LTD.
 MOULTRIE, GEORGIA



SEE SHEET 2 FOR ROADWAY COORDINATION PLAN.

ARCHITECTURAL SITE PLAN

1" : 40'-0"

Site information is taken from a topographic and location survey prepared by Hurley J. Griffin, Moultrie, Georgia. Georgia Registered Land Surveyor, Ctf. #1024, March 31, 1986.

BUILDING DESIGNATION	NO. OF BLDGS.	APTS. PER BLDG.	BUILDING TYPE SUMMARY		
			1 BR - FAMILY	2BR - FAMILY	3 BR-FAMILY
1	1	1		1*	
2,8	2	4	8		
3,4	2	6	12		
5,6,7,9	4	6		24	
10,11	2	4		8	
TOTALS	11		20	33*	

Total Rental Units = 53
 Total Parking Spaces = 93

*Includes Mgr's Apt.

GENERAL NOTES

- Unless otherwise noted, all building dimensions are to edge of slab.
- All roadway dimensions are to the face of curb.
- Sidewalks adjacent to parking are 6 feet wide; all others are 4 feet wide.
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- PAINT HANDICAPPED SYMBOL ON PAVEMENT @ HANDICAPPED STALLS.

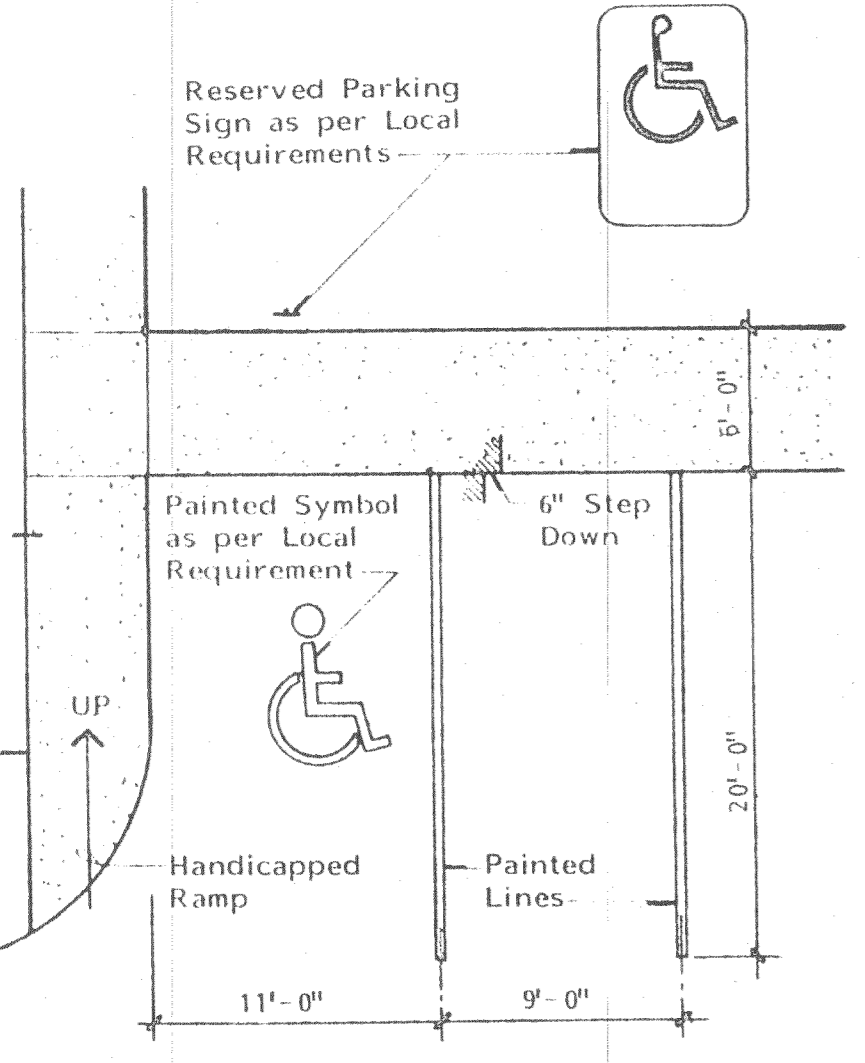
CONTENTS OF SET

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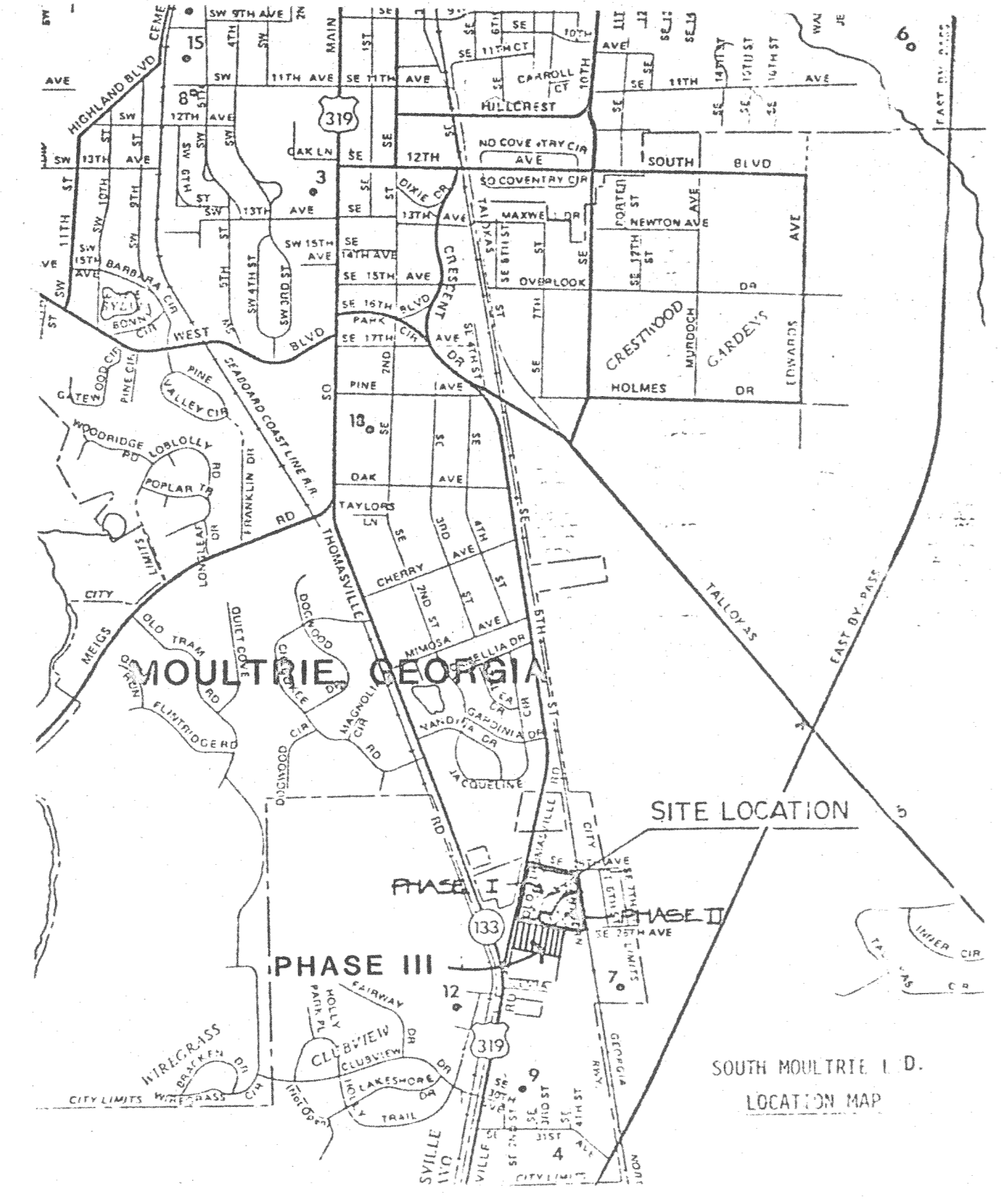
LEGAL DESCRIPTION

All of that certain Tract or Parcel of land, containing 5.00 Acres, more or less, lying and being in Southeast City of Moultrie Area, in Land Lot 354, in the 2nd Land District of Colquitt County, Georgia, and being further described as beginning at a point on the East right-of-way margin of East Boulevard (Old Moultrie - Thomasville Road), which point 657.35 feet in a Northeasterly direction and along the East margin of said East Boulevard from the North Margin of Genia Drive; thence from said point of beginning continue N-09°34'52"-E, along the East margin of said East Boulevard, 279.45 feet to a point; thence run S-85°14'22"-E, 939.26 feet to a point; thence run S-09°48'20"-W, 279.46 feet to a point; thence run N-85°14'43"-W, 936.17 feet to the point or place of beginning. This all as shown on a Plat of Survey by Hurley J. Griffin, surveyor entitled "PROPERTY OF - DAVIS & SONS CONSTRUCTION COMPANY", dated April 2, 1986, and recorded in Plat Book _____ Page _____ in the office of the Clerk of Superior Court, Colquitt County, Georgia. said plat and the description thereon are hereby incorporated into and made a part of this description by reference hereto.

The above lands bounded North by lands of South Moultrie, L.T.D., East by the Southern Railroad and lands of the City of Moultrie, Georgia, South by other lands of the Grantor herein, and West by the East margin of East Boulevard (The Old Moultrie - Thomasville Road).



HANDICAPPED PARKING DETAIL
 N.T.S.



SITE LOCATION MAP

THE FOREST APARTMENTS PHASE III

MOULTRIE, GEORGIA

ARCHITECT
SUITE 1307
(904) 372-1378

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

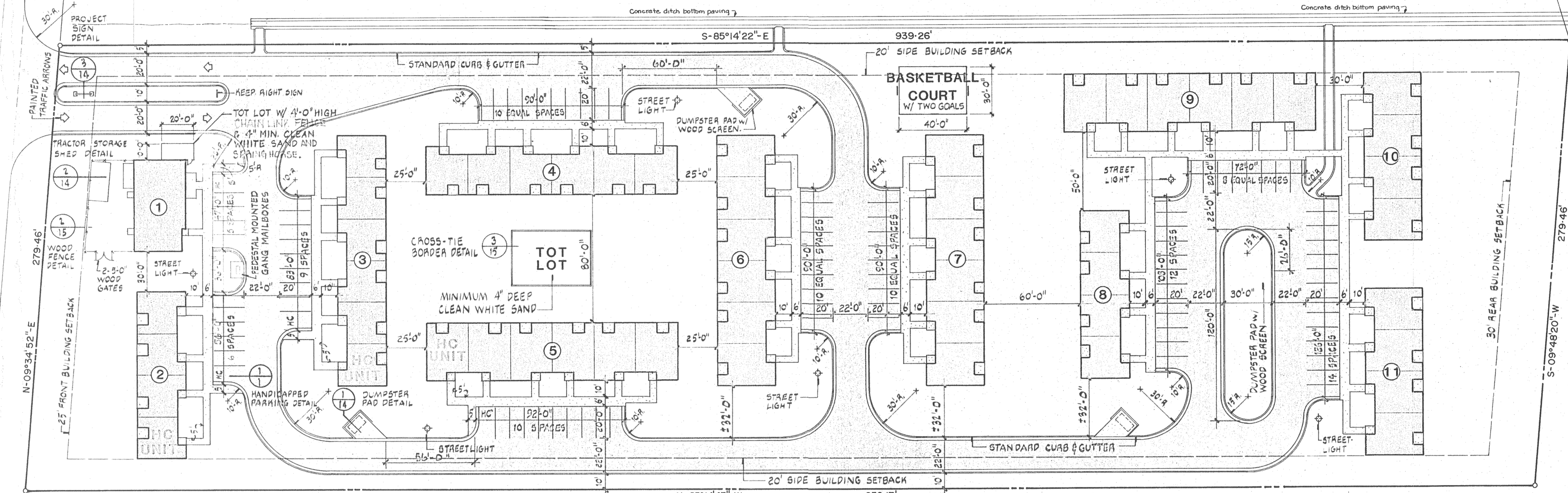
DATE: 5 NOVEMBER 1986
REVISED DATES:

PHASE III

THE FOREST APTS.
MOULTRIE, GEORGIA
for
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA

OLD MOULTRIE-THOMASVILLE HIGHWAY
(70' ROW)

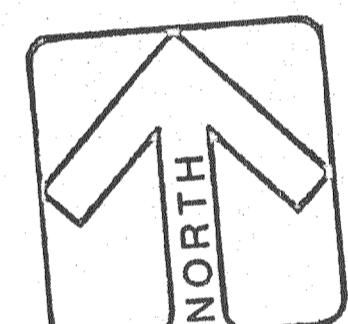
SOUTHERN RAILROAD
(100' ROW)



SEE SHEET 2 FOR ROADWAY COORDINATION PLAN.

ARCHITECTURAL SITE PLAN

1" : 40'-0"



Site information is taken from a topographic and location survey prepared by Hurley J. Griffin, Moultrie, Georgia. Georgia Registered Land Surveyor, Ctr. #1024, March 31, 1986.

BUILDING DESIGNATION	BUILDING TYPE SUMMARY				
	NO. OF BLDGS.	APTS. PER BLDG.	1 BR - FAMILY	2 BR - FAMILY	3 BR - FAMILY
1	1	1		1*	
2,8	2	4	8		
3,4	2	6	12		
5,6,7,9	4	6		24	
10,11	2	4		8	
TOTALS	11		20	33*	

Total Rental Units = 53
Total Parking Spaces = 93

*Includes Mar's Apt.

GENERAL NOTES

- Unless otherwise noted, all building dimensions are to edge of slab.
- All roadway dimensions are to the face of curb.
- Sidewalks adjacent to parking are 6 feet wide; all others are 4 feet wide.
- Parking spaces are 9'x20'; HC spaces are 11'x20'.
- All concrete curbs to be header curbs.
- PAINT HANDICAPPED SYMBOL ON PAVEMENT @ HANDICAPPED STALLS.

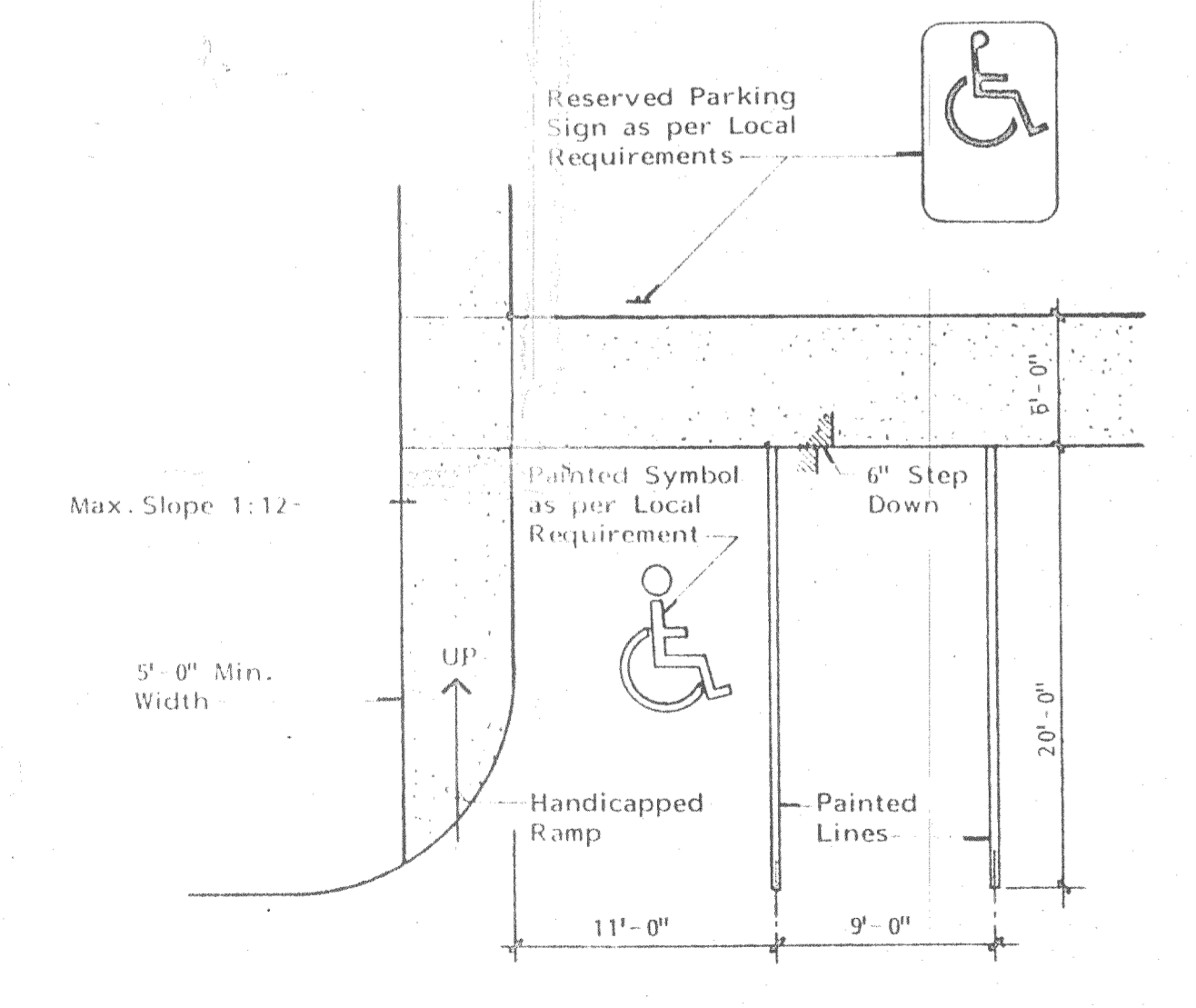
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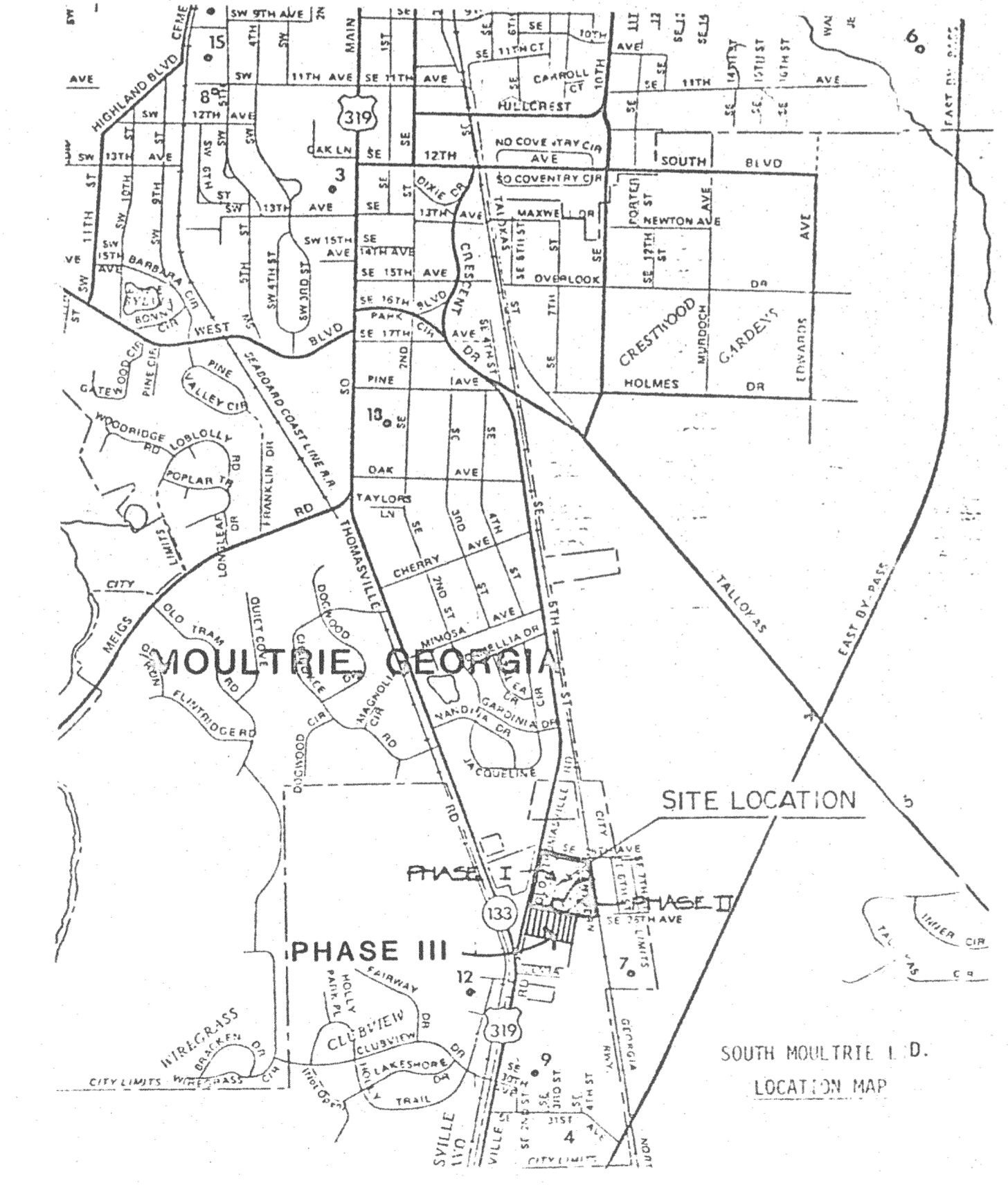
LEGAL DESCRIPTION

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HANDICAPPED PARKING DETAIL
N.T.S.



SITE LOCATION MAP

THE FOREST APARTMENTS PHASE III

MOULTRIE, GEORGIA

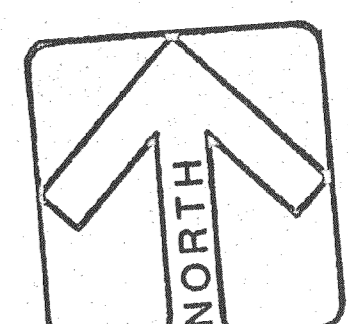
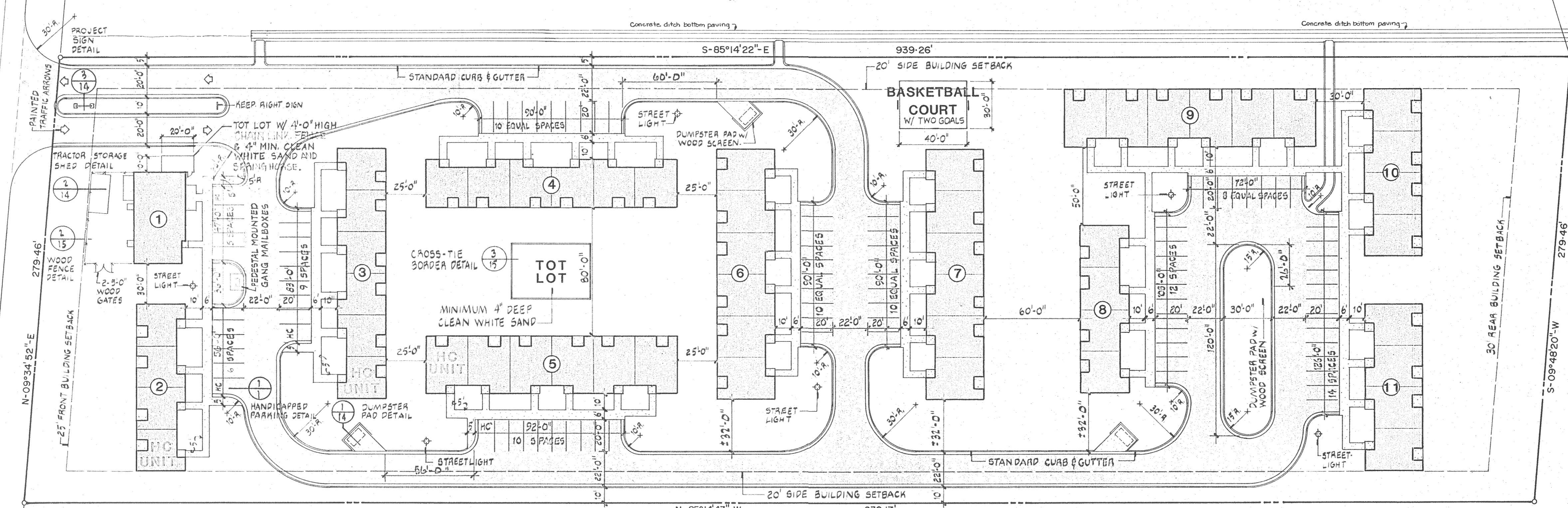
ARCHITECT
LEWIS BROWN JR.
SUITE 1307
(904) 372-1378

5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608

DATE: 5 NOVEMBER 1986
REVISED DATES:

PHASE III

THE FOREST APTS.
for
MOULTRIE, GEORGIA
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA



SEE SHEET 2 FOR ROADWAY COORDINATION PLAN.

ARCHITECTURAL SITE PLAN

1" : 40'-0"

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1	1	1	1*
2,8	2	4	8
3,4	2	6	12
5,6,7,9	4	6	24
10,11	2	4	8
TOTALS	11	-	20

Total Rental Units = 53
Total Parking Spaces = 93

*Includes Mar's Apt.

GENERAL NOTES

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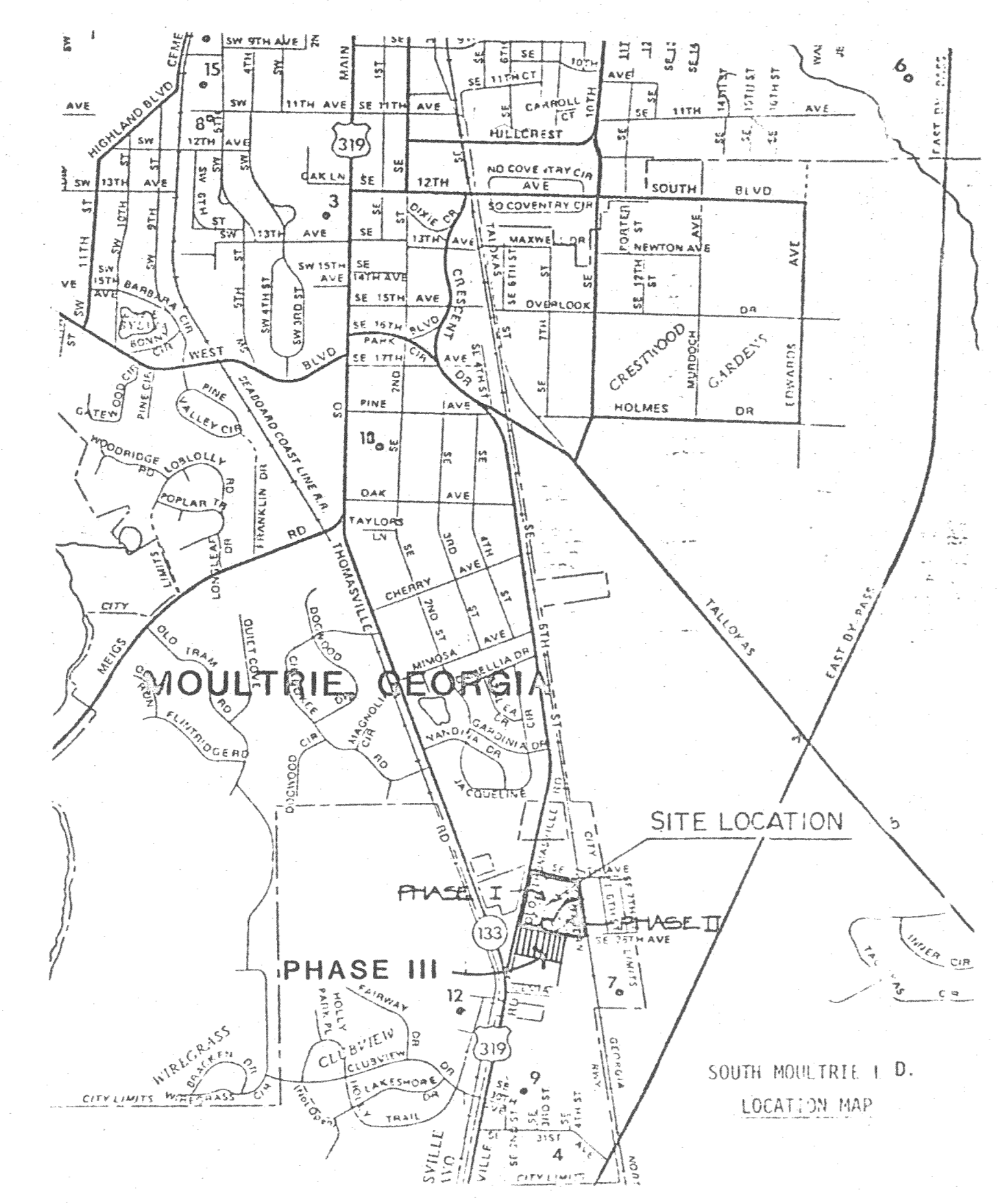
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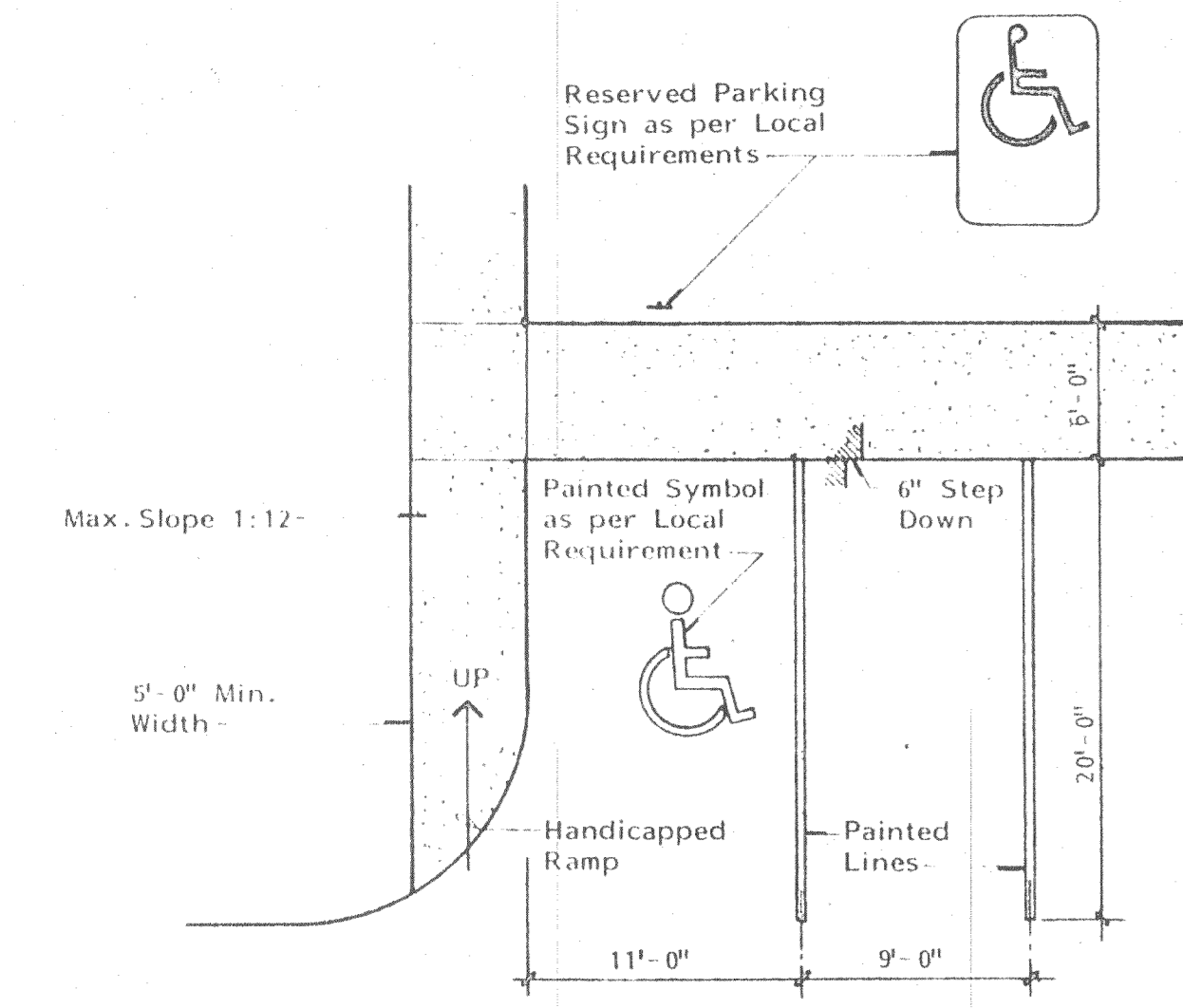
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SITE LOCATION MAP



HANDICAPPED PARKING DETAIL

N.T.S.

FINAL PLANS CHECKED BY: lb DATE: 4 NOV 86

THE FOREST APARTMENTS PHASE III

MOULTRIE, GEORGIA

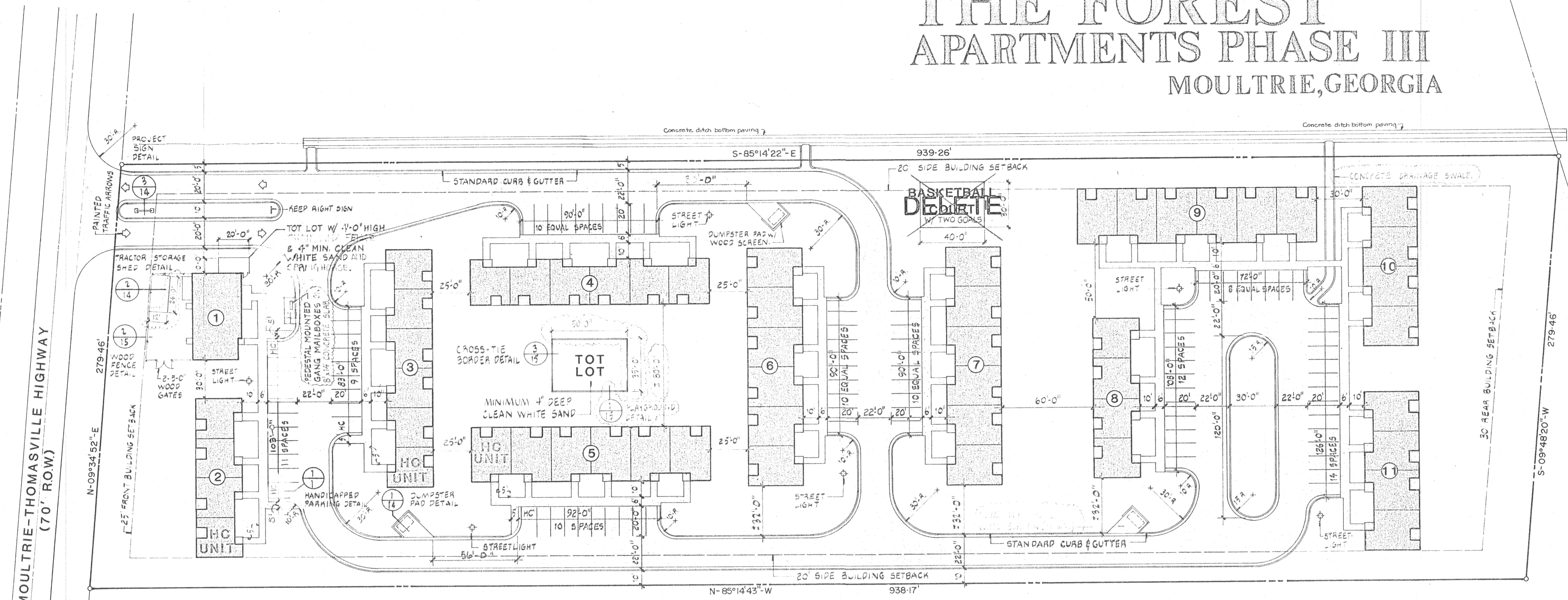
ARCHITECT
SUITE 1307
(904) 372-1378

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

AS BUILT 29 SEPTEMBER 1987
PHASE III

THE FOREST APTS.
MOULTRIE, GEORGIA
for
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA

Architectural Site Plan, Building Type Summary and Site Location Map.



SEE SHEET 2 FOR ROADWAY COORDINATION PLAN.

ARCHITECTURAL SITE PLAN

1" = 40'-0"

Site information is taken from a topographic and location survey prepared by Hurley J. Griffin, Moultrie, Georgia. Georgia Registered Land Surveyor, Ctr. #1024, March 31, 1986.

BUILDING DESIGNATION	NO. OF BLDGS.	APTS. PER BLDG.	1 BR - FAMILY	2 BR - FAMILY	3 BR - FAMILY
1	1	1			1*
2,8	2	4	8		
3,4	2	6	12		
5,6,7,9	4	6		24	
10,11	2	4	8		
TOTALS	11	-	20	33*	

Total Rental Units = 53
Total Parking Spaces = 93

*Includes Mgr's Apt.

GENERAL NOTES

- Unless otherwise noted, all building dimensions are to edge of slab.
- All roadway dimensions are to the face of curb.
- Sidewalks adjacent to parking are 6 feet wide; all others are 4 feet wide.
- Parking spaces are 9'x20'; HC spaces are 11'x20'.
- All concrete curbs to be 4" high.
- PAINT HANDICAPPED SYMBOL ON PAVEMENT @ HANDICAPPED STALLS.

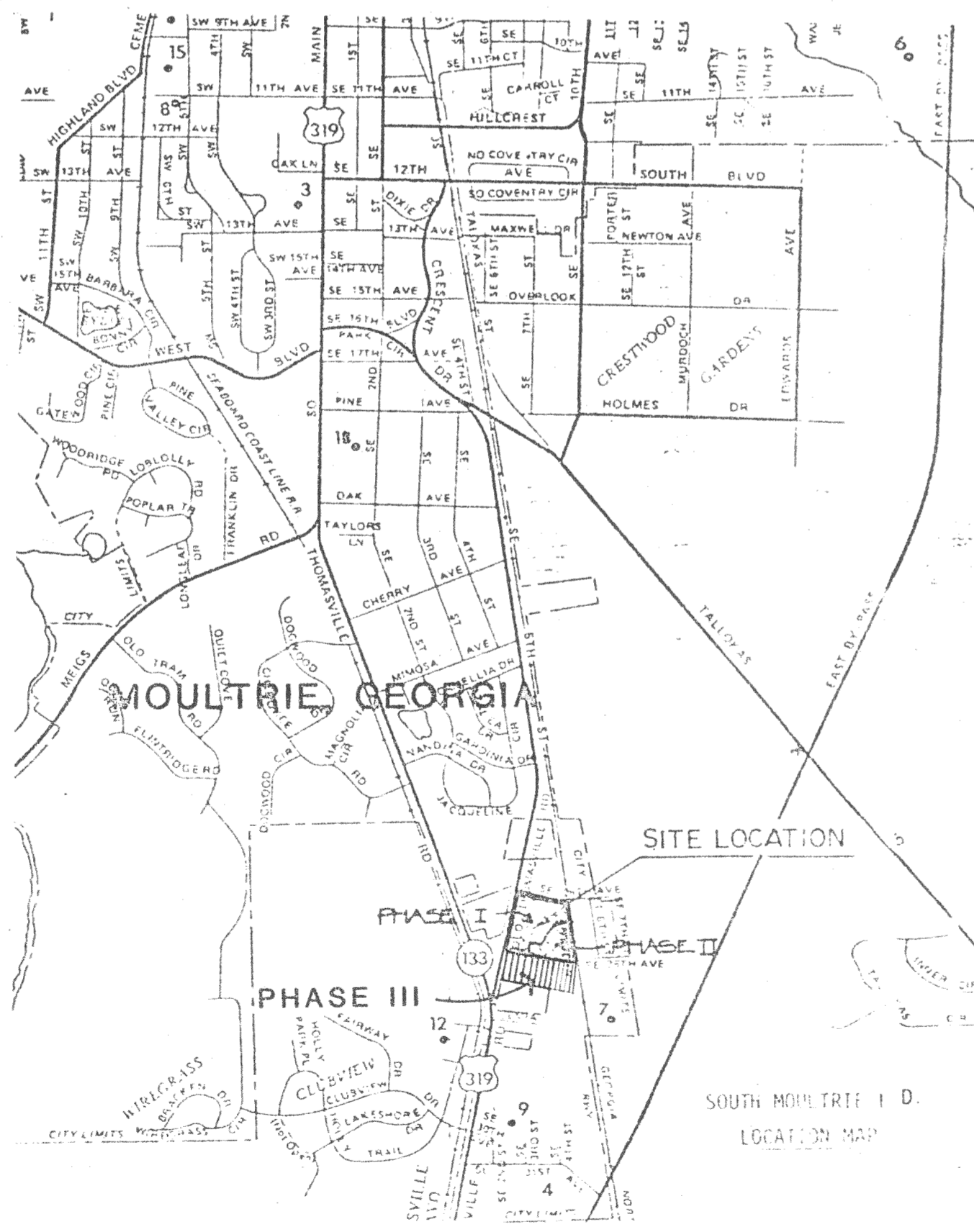
CONTENTS OF SET

- Architectural Site Plan, Building Type Summary and Site Location Map.
- Roadway Coordination Plan.
- Paving, Grading and Drainage Site Plan.
- Water and Sewer Site Plan.
- Site Work Detail Sheet.
- Buildings 2, 3, 4 & 8, One Bedroom Unit - Architectural, Mechanical and Electrical Plans, Elevations, Riser Diagrams and Unit for the Handicapped Plan.
- Buildings 2, 3, 4 & 8, One Bedroom - Foundation and Roof Framing Plans, Exterior Elevations, Building Roof and Slab Plans.
- Buildings 5, 6, 7, 9, 10 & 11, Two Bedroom - Architectural, Mechanical and Electrical Plans, Interior Elevations, Riser Diagrams and Unit for the Handicapped Plan.
- Buildings 5, 6, 7, 9, 10 & 11, Two Bedroom - Foundation and Roof Framing Plans, Exterior Elevations, Building Roof and Slab Plans.
- Building 1: Office, Laundry and Manager's Apartment - Interior Elevation, Riser Diagrams and Finish Schedule.
- Building 1: Office Laundry and Manager's Apartment - Foundation and Roof Framing Plan and Exterior Elevations.
- Building Wall Sections and Details.
- Window, Door and Room Finish Schedules, Door and Window Details and Building Details.
- Site Landscape Plan, Tractor Shed Detail, Project Sign and Dumpster Pad Detail.
- Building Landscape Plans, Plant Schedule and Tot Lot Playground Detail.

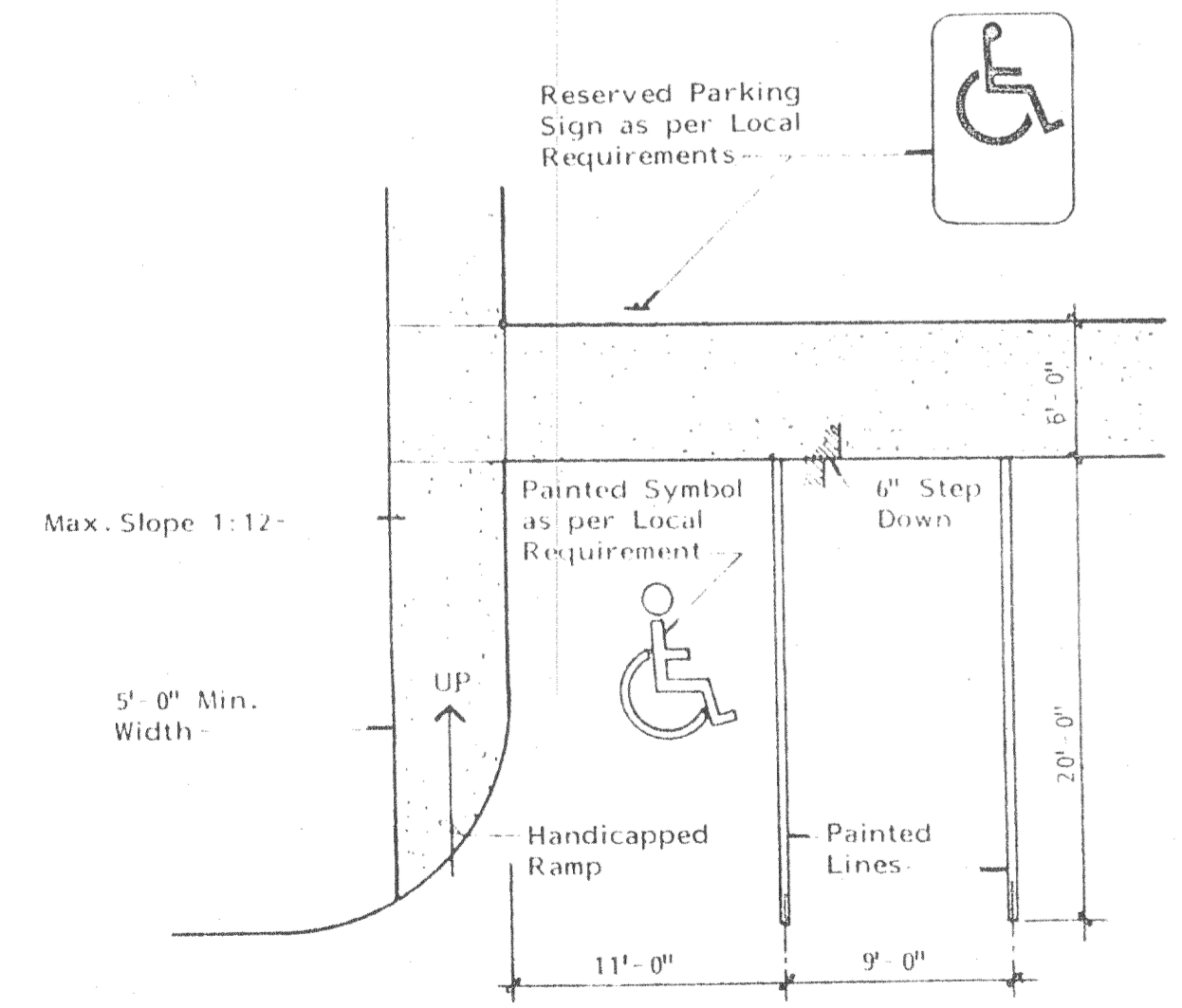
LEGAL DESCRIPTION

All of that certain Tract or Parcel of land, containing 5.00 Acres, more or less, lying and being in Southeast City of Moultrie Area, in Land Lot 354, in the 2nd Land District of Colquitt County, Georgia, and being further described as beginning at a point on the East right-of-way margin of East Boulevard (Old Moultrie - Thomasville Road), which point is 57.35 feet in a Northeasterly direction and along the East margin of said East Boulevard from the North Margin of Denja Drive; thence from said point of beginning continue S-09°14'52"-E, along the East margin of said East Boulevard, 279.45 feet to a point; thence run S-85°14'22"-E, 939.26 feet to a point, which said point is on the East margin of the Southern Railroad; thence run S-77°24'17"-E, 279.45 feet to a point; thence run N-85°14'43"-W, 938.17 feet to the point or place of beginning. This all as shown on a Plat of Survey by Hurley J. Griffin, surveyor entitled "PROPERTY OF - DAVIS & SONS CONSTRUCTION COMPANY", dated April 2, 1986, and recorded in Plat Book _____, Page _____, in the office of the Clerk of Superior Court, Colquitt County, Georgia. said plat and the description thereon are hereby incorporated into and made a part of this description by reference hereto.

The above lands bounded North by lands of South Moultrie, L.T.D., East by the Southern Railroad and lands of the City of Moultrie, Georgia, South by other lands of the Grantor herein, and West by the East margin of East Boulevard (The Old Moultrie - Thomasville Road).

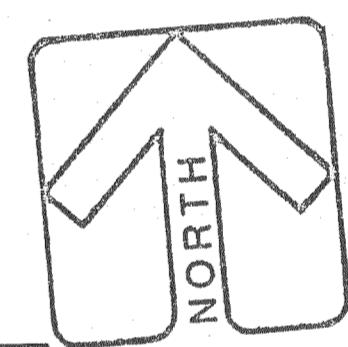


SITE LOCATION MAP



HANDICAPPED PARKING DETAIL

N.T.S.

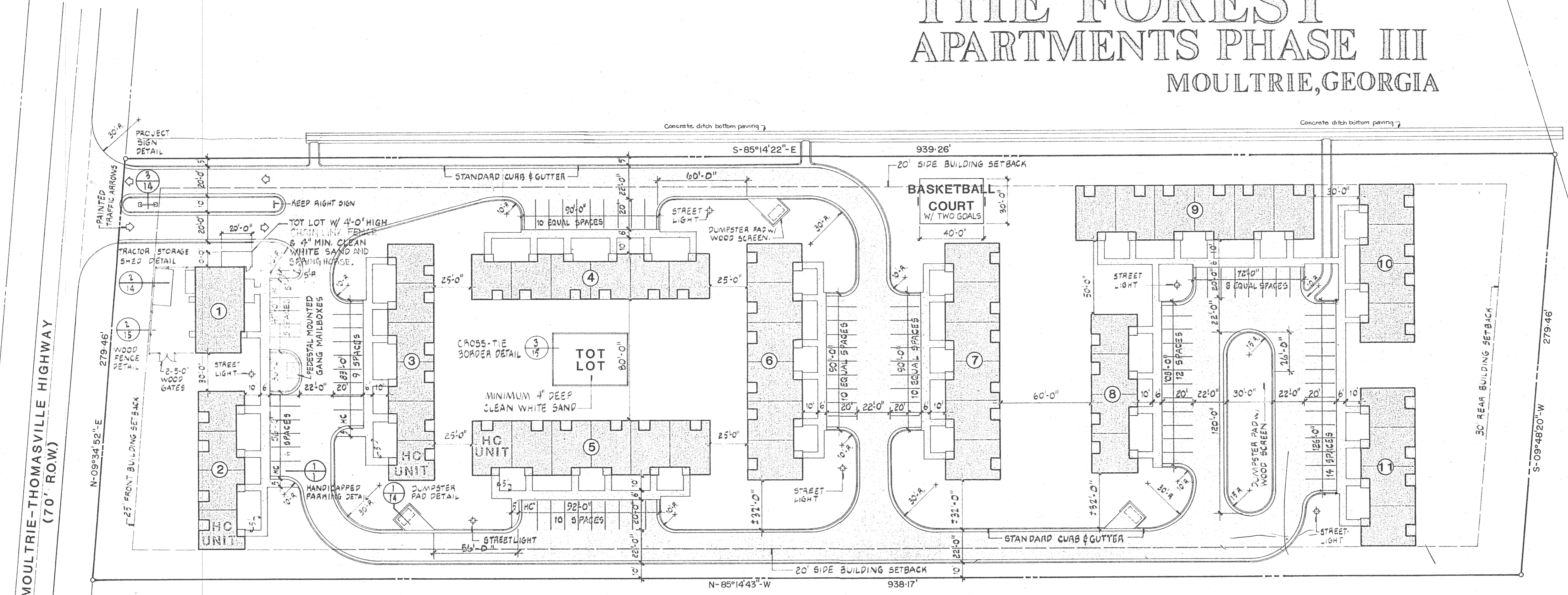


FINAL PLANS CHECKED BY: LB DATE: 4 NOV 86

THE FOREST APARTMENTS PHASE III MOULTRIE, GEORGIA

ARCHITECT
SUITE 1307
LEWIS BROWN JR.
25 FEBRUARY 1987
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1378

DATE: 5 NOVEMBER 1986
REVISED DATES:



SEE SHEET 1 FOR ROADWAY COORDINATION PLAN.

ARCHITECTURAL SITE PLAN

Site information is taken from a topographic and location survey prepared by Hurley J. Griffin, Moultrie, Georgia. Georgia Registered Land Surveyor, C.T. #1024, March 31, 1986.

BUILDING TYPE SUMMARY					
BUILDING DESIGNATION	NO. OF BLDGS.	APTS. PER BLDG.	1 BR - FAMILY	2 BR - FAMILY	3 BR - FAMILY
1	1	1		1*	
2,8	2	4	8		
3,4	2	6	12		
5,6,7,9	4	6	24		
10,11	2	4	8		
TOTALS	11		20	33*	

Total Rental Units = 53
Total Parking Spaces = 93

*Includes Mr.'s Apt.

- 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 5 feet wide, all other are 4 feet wide.
 - Parking spaces are 18' x 30' and 12' x 20'.
 - All concrete to be 4" thick.
 - PAINT HANDICAPPED SYMBOL ON PAVEMENT HANDICAPPED STALLS.

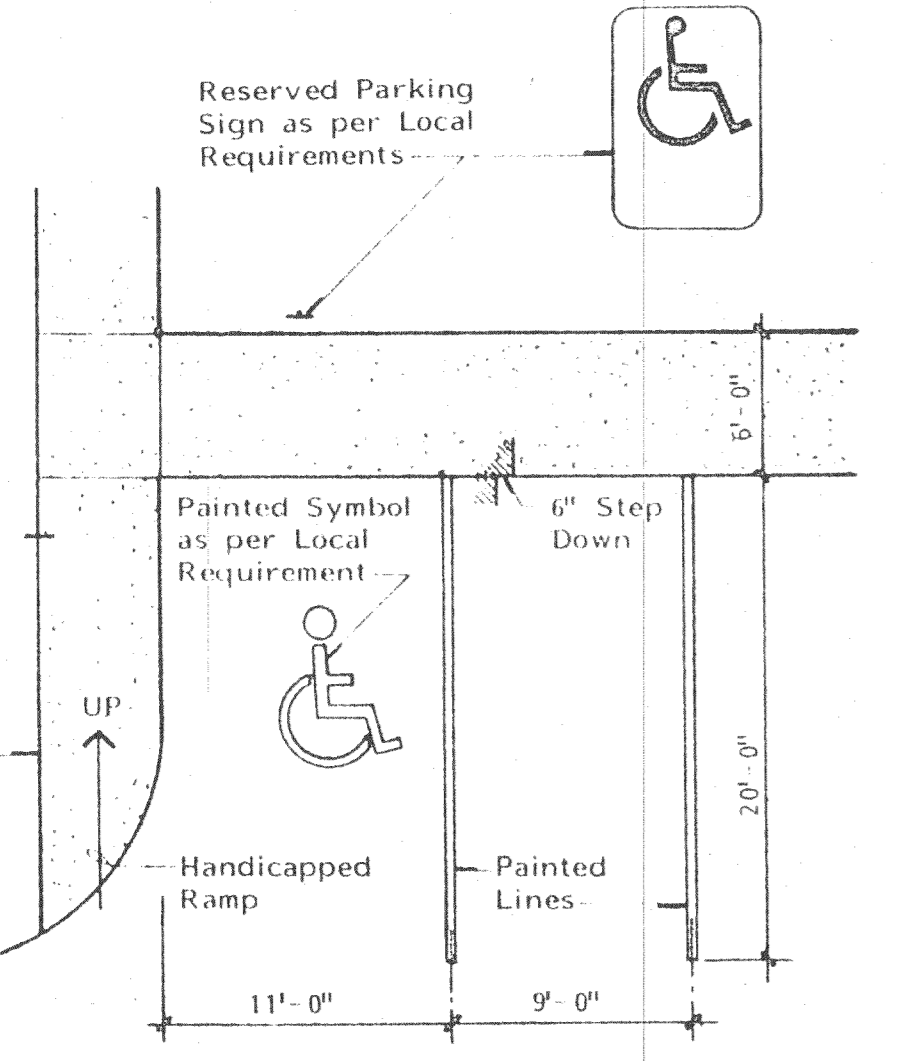
CONTENTS OF SET

- Architectural Site Plan, Building Type Summary and Site Location Map.
- Roadway Coordination Plan.
- Paving, Grading and Drainage Plan.
- Water and Sewer Site Plan.
- Site Work Detail Sheet.
- Buildings 2, 3, 4, 5, 6, 7, 8, 9, 10, 11. Architectural, Mechanical and Electrical. Elevations, Riser Diagrams and Handicapped Plans.
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- Buildings 5, 6, 7, 8, 9, 10, 11. Architectural, Mechanical and Electrical. Elevations, Riser Diagrams and Handicapped Plans.
- Buildings 5, 6, 7, 8, 9, 10, 11. Foundation and Roof Framing Plans. Elevations, Riser Diagrams and Handicapped Plans.
- Building 1: Office, Laundry and Storage. Apartment - Foundation and Roof Framing Plans. Elevations, Riser Diagrams and Handicapped Plans.
- Building 1: Office, Laundry and Storage. Apartment - Foundation and Roof Framing Plans. Elevations, Riser Diagrams and Handicapped Plans.
- Window, Door and Room Schedule. Door and Window Details and Handicapped Details.
- Site Landscape Plan. Project Sign and Dumpster.
- Building Landscape Plan. Tot Lot and Tot Lot Playground Plan.

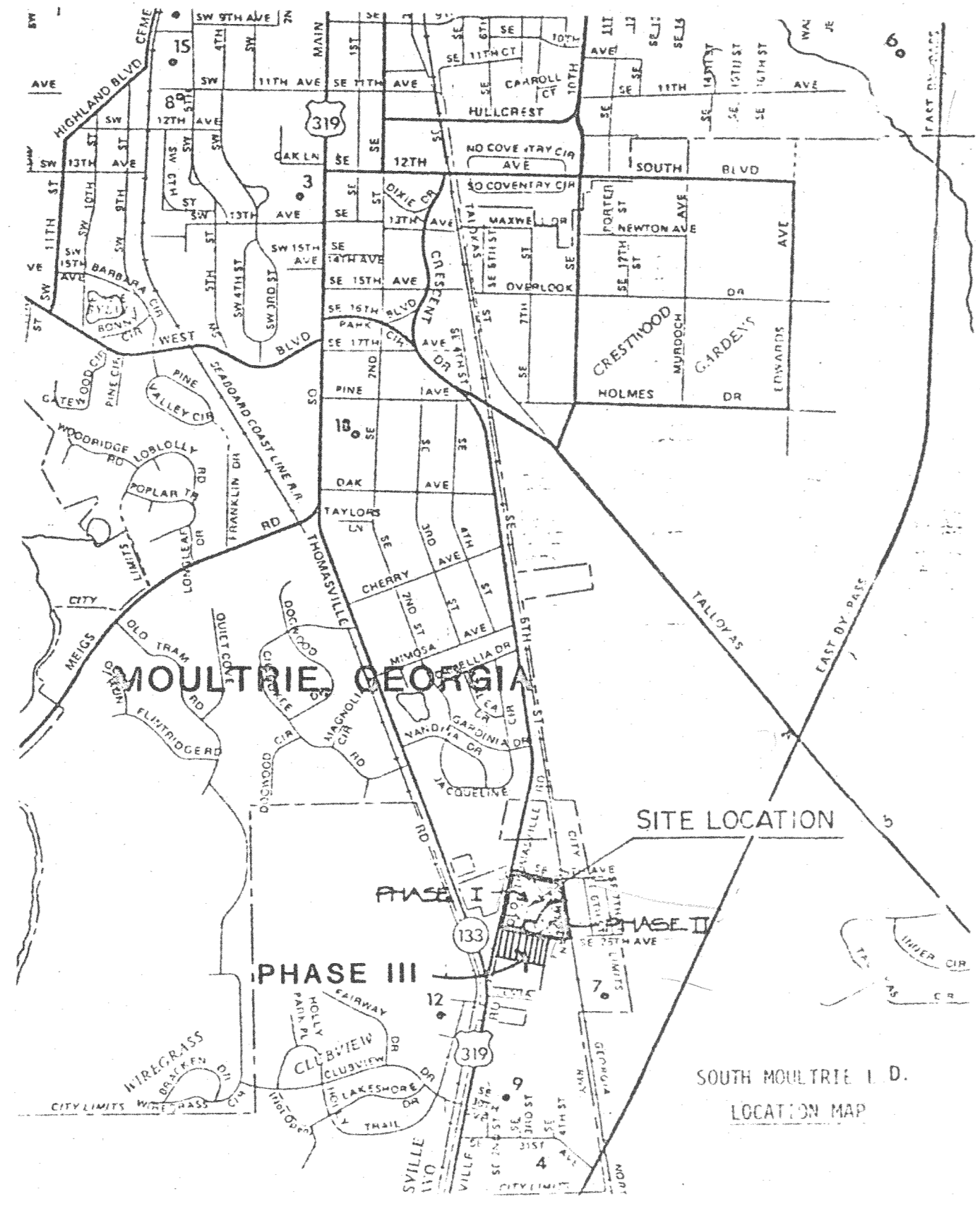
LEGAL DESCRIPTION

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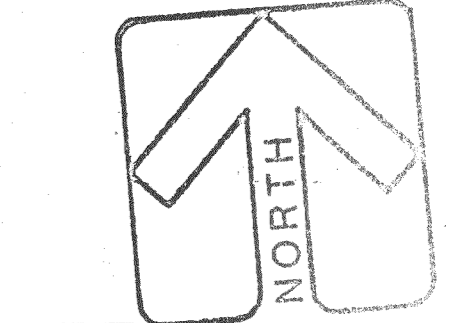


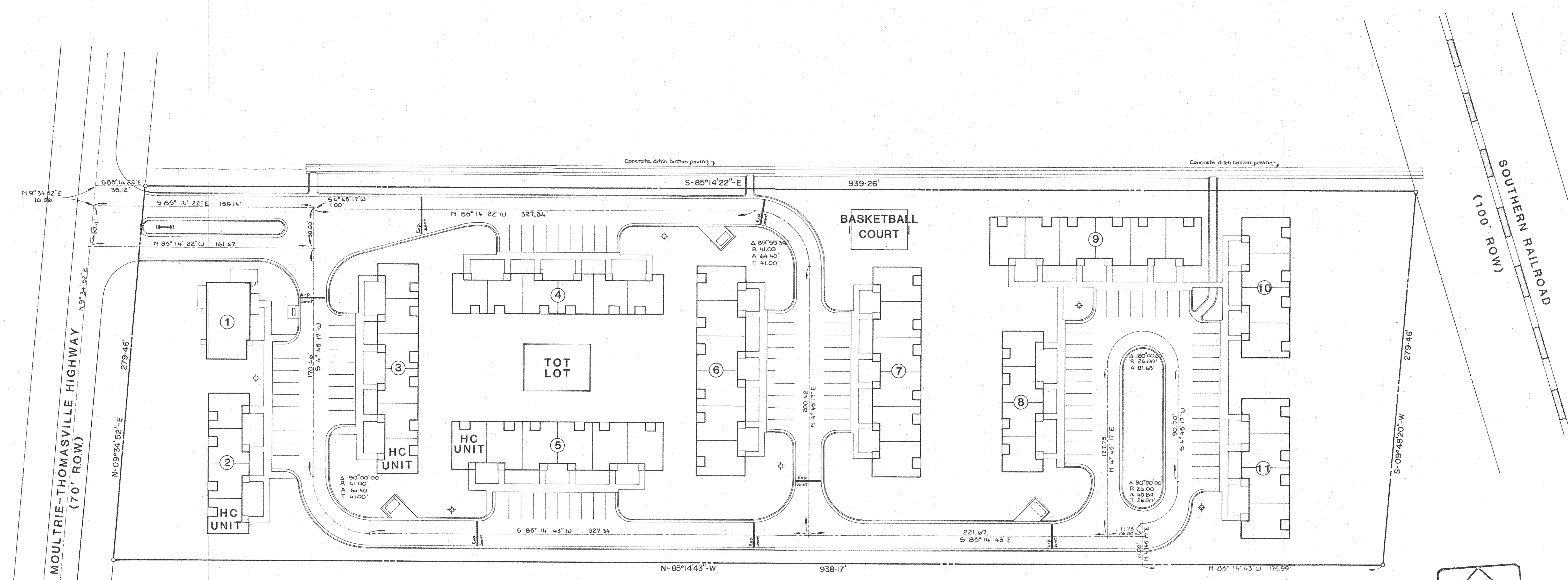
HANDICAPPED PARKING DETAIL
N.T.S.



SITE LOCATION MAP

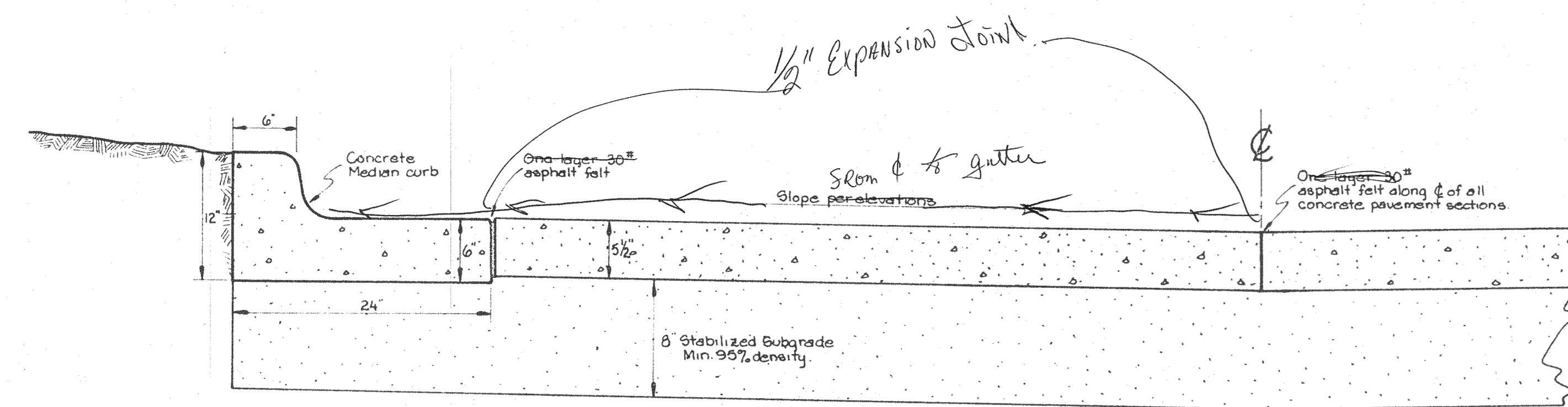
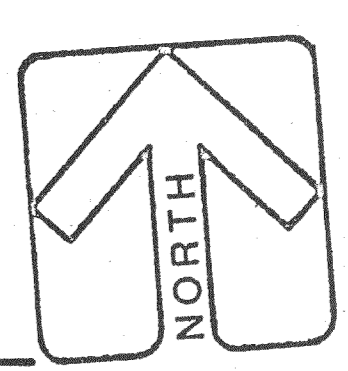
PHASE III
THE FOREST APPTS.
MOULTRIE, GEORGIA
for
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA



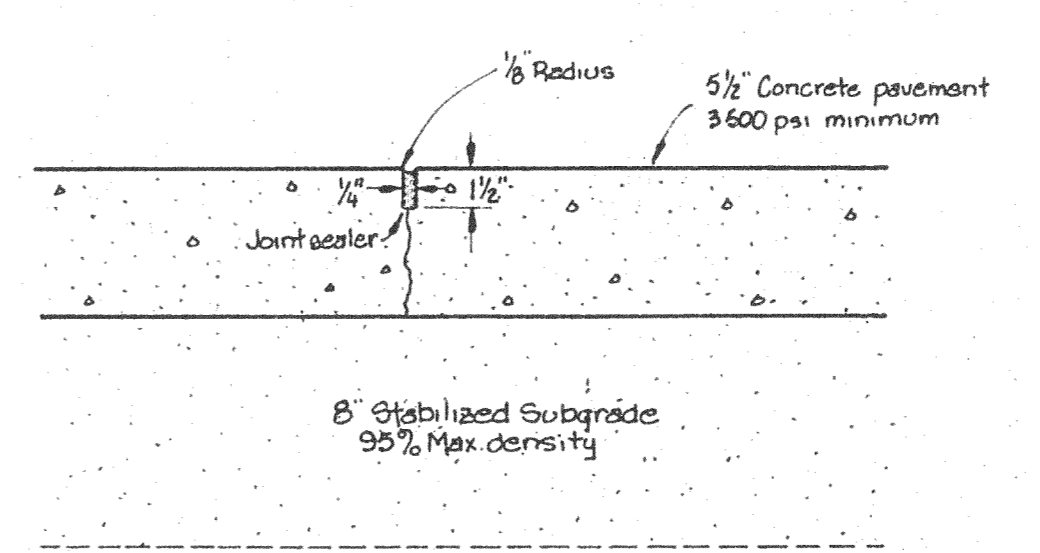


ROADWAY COORDINATION SITE PLAN

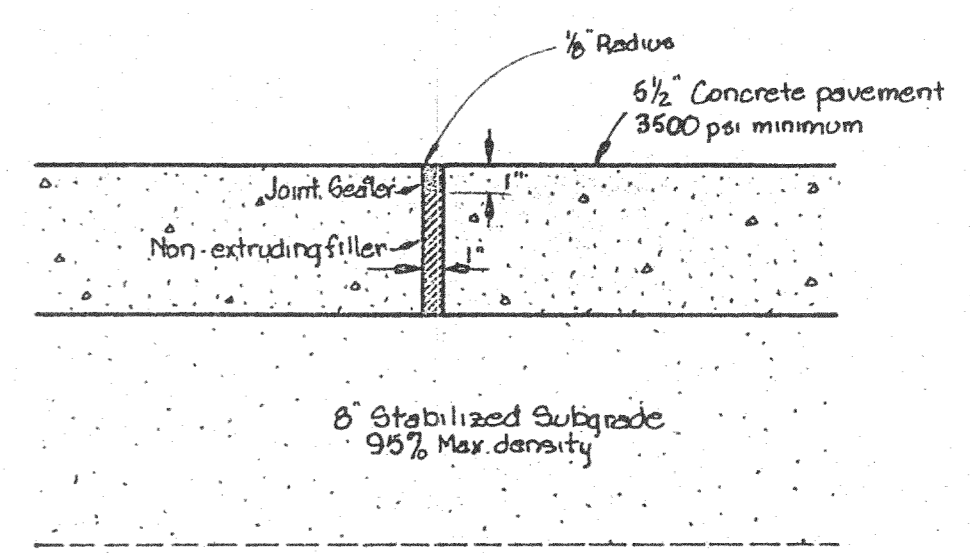
1" : 40'-0"



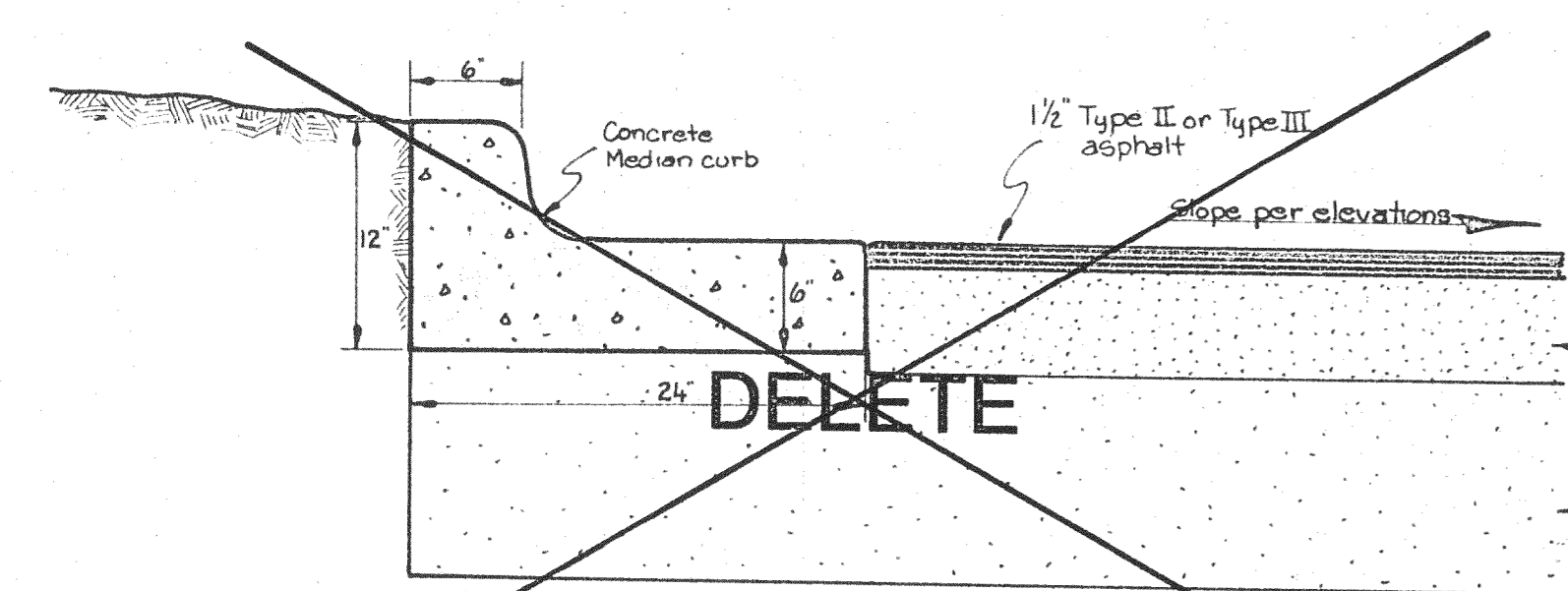
CURB & PAVEMENT SECTION - CONCRETE
Not to scale



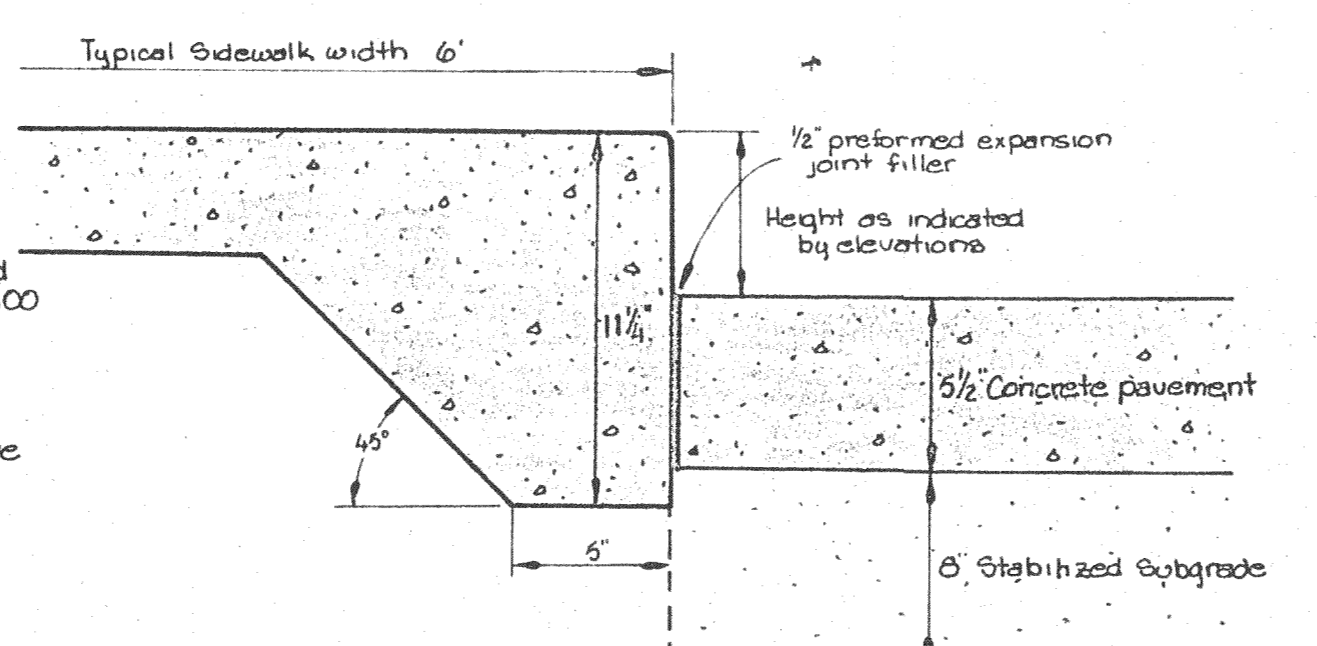
CONTRACTION JOINTS
Not to scale



EXPANSION JOINTS
Not to scale



~~**CURB & PAVEMENT SECTION - ASPHALT**~~
Not to scale



SIDEWALK CURB SECTION
Not to scale

- NOTES:
- Should soils other than Fugay be encountered within this site analysis of their characteristics by a certified testing laboratory shall be required.
 - Requirements for subgrade and base may vary depending upon soil analysis but in no case may be reduced below those shown herein.
 - Transverse contraction joints shall be spaced no greater than 20 feet apart. If slag is used as aggregate joints shall be no greater than 15 feet apart.
 - Longitudinal contraction joints shall be spaced no greater than 12 feet apart. If slag is used as aggregate joints shall be no greater than 10 feet apart.
 - Transverse expansion joints shall be spaced no greater than 250 feet apart, see locations above.

ARCHITECT
LEWIS BROWN JR.
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GAINESVILLE, FLORIDA 32608
(904) 372-1378

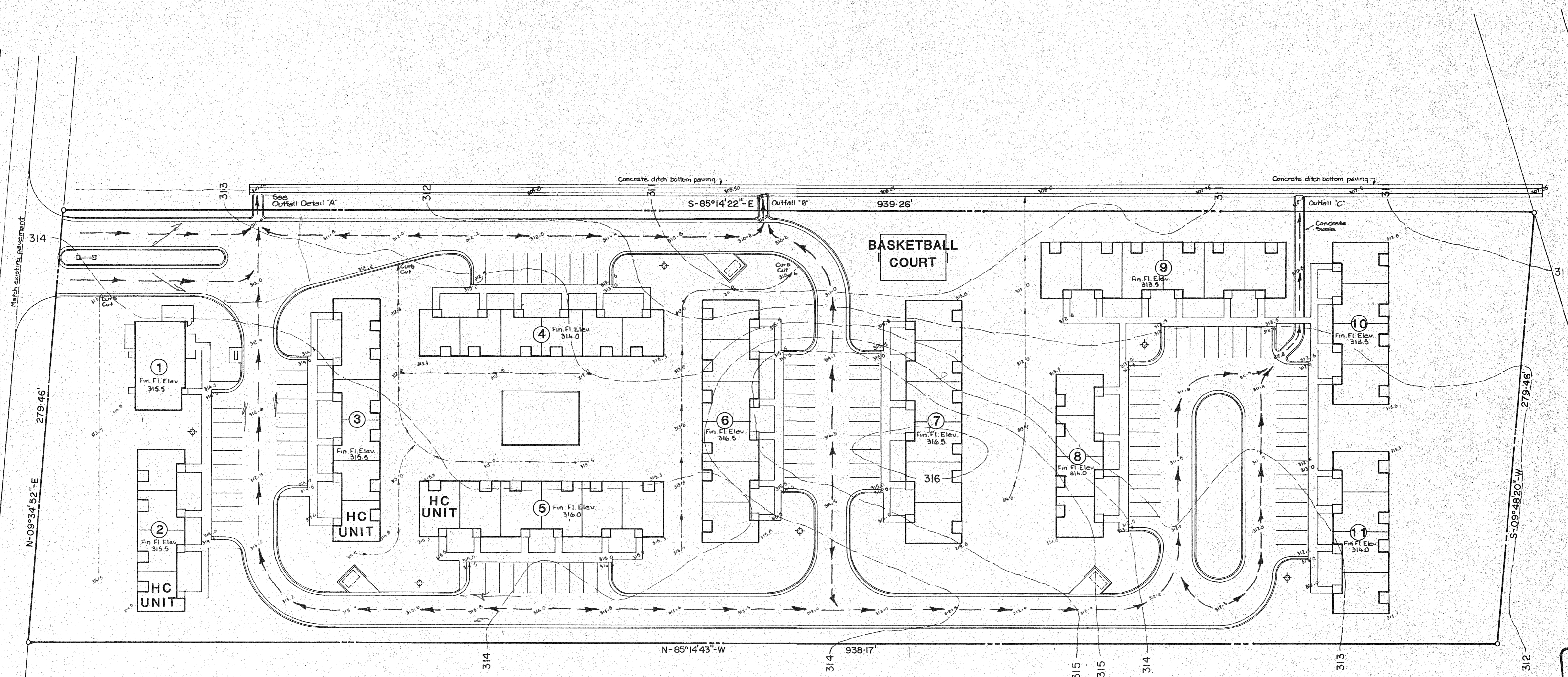
DRAFTSMAN: P.C.
PROJ. NO.: 8524
DATE: 5 NOVEMBER 1986
REVISED DATES:

THE FOREST APTS.
MOULTRIE, GEORGIA
for
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA

PHASE III

ROADWAY COORDINATION PLAN

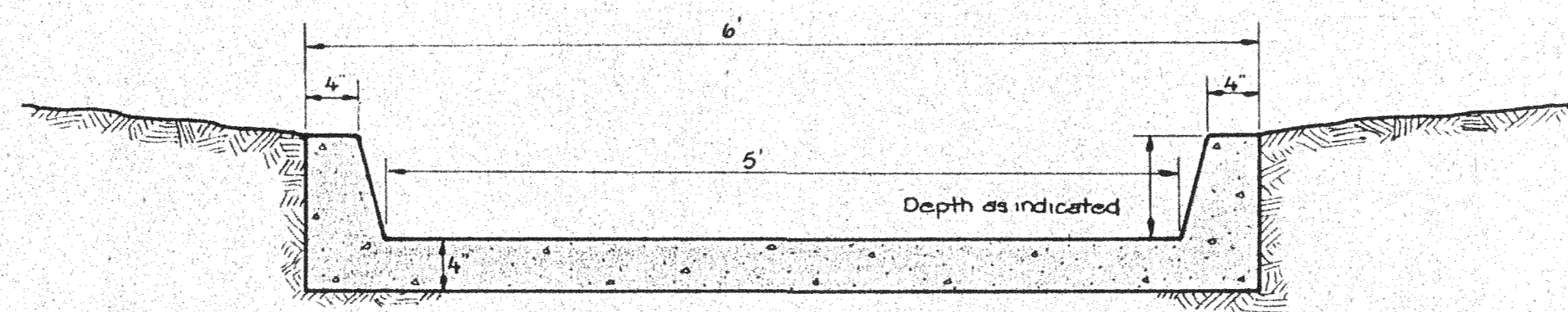
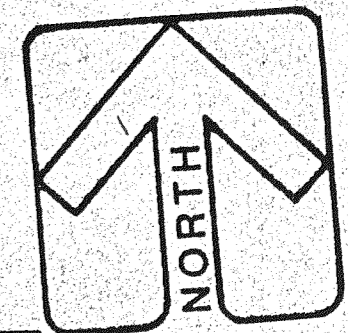
OLD MOULTRIE-THOMASVILLE HIGHWAY
(70' ROW)



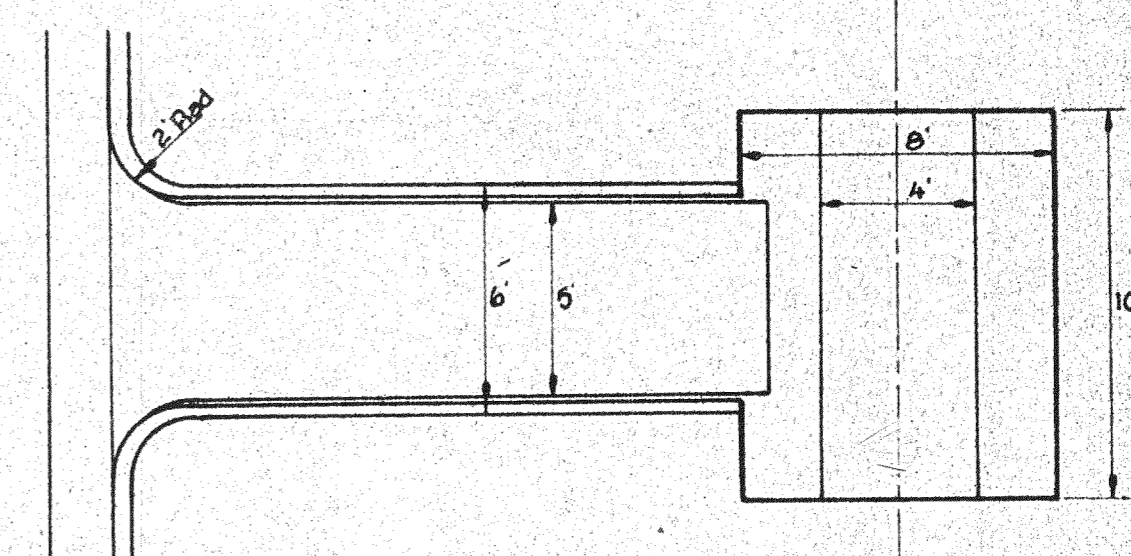
SOUTHERN RAILROAD
100' ROW

PAVING, GRADING & DRAINAGE SITE PLAN

1" = 40'-0"

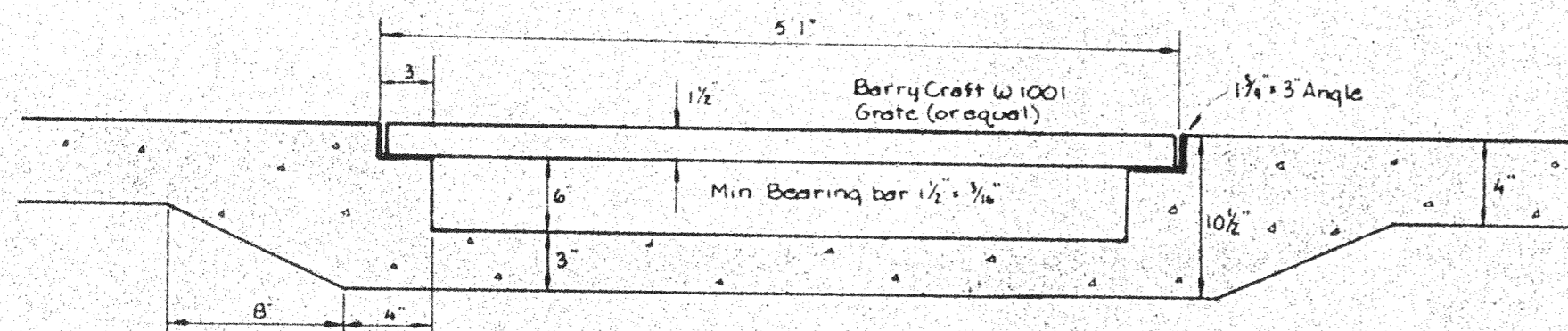


TYPICAL CONCRETE SWALE SECTION



OUTFALL DETAIL

Note:
Ten foot length dimension applies only
to Outfall "A". Outfalls "B" and "C" discharge
to continuous concrete ditch bottom paving.



SIDEWALK GRATE DETAIL



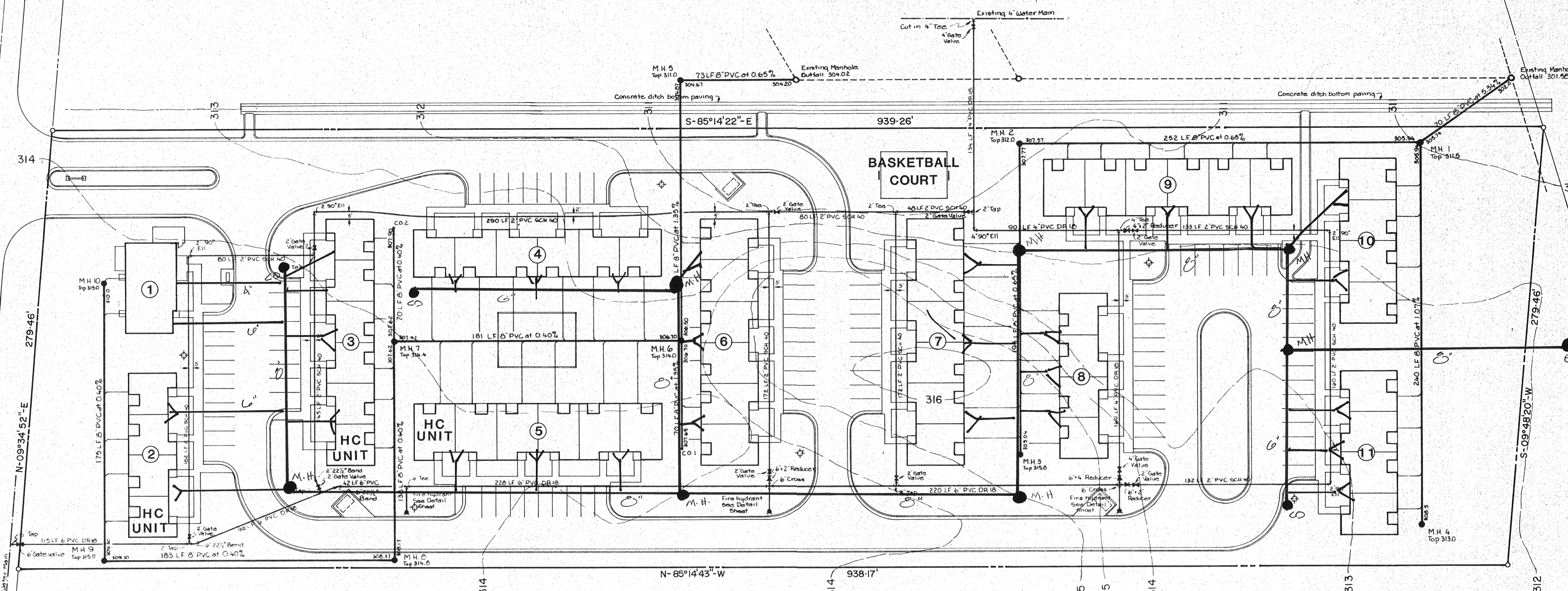
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PHASE III
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for
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MOULTRIE, GEORGIA

Paving, Grading and Drainage Site Plan.

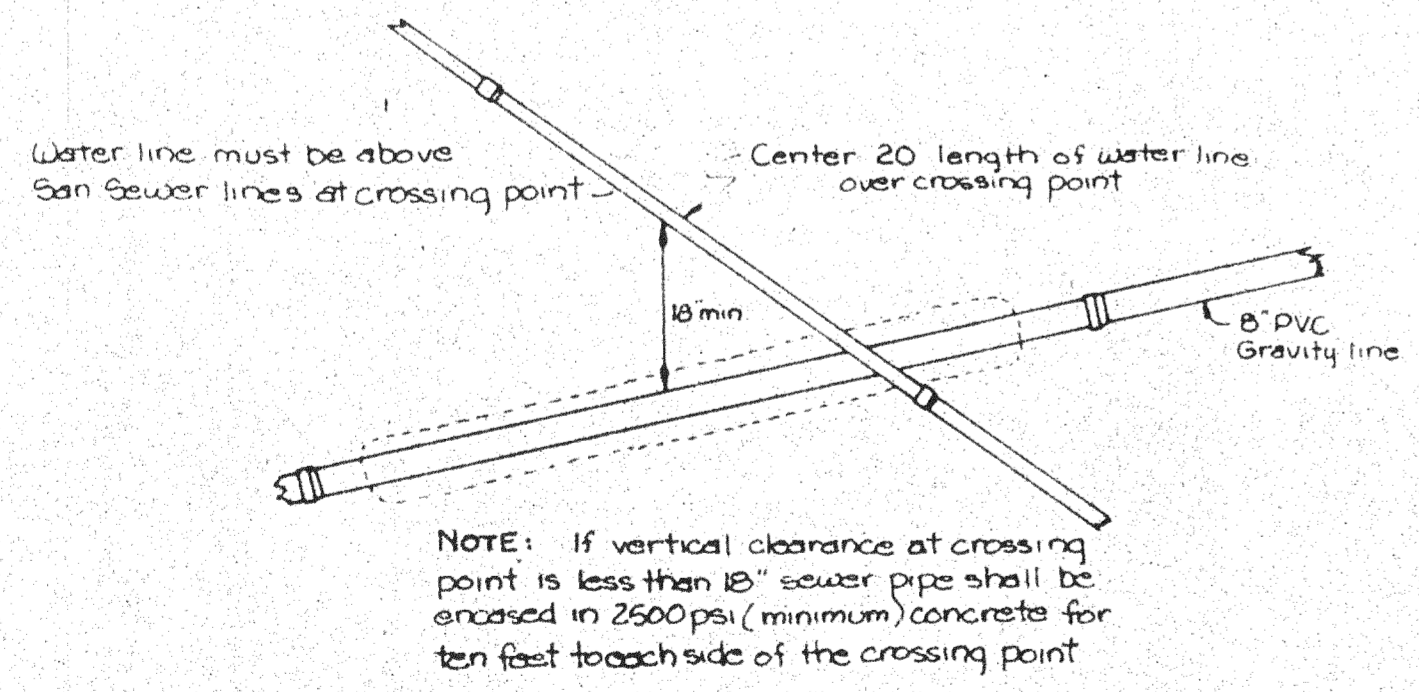
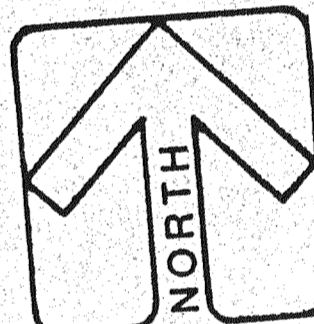
OLD MOULTRIE-THOMASVILLE HIGHWAY
(70' ROW)



SOUTHERN RAILROAD
(100' ROW)

WATER & SEWER SITE PLAN

1" : 40'-0"
* New Sewer Layout 4/6



WATER & SEWER LINE CROSSING DETAIL

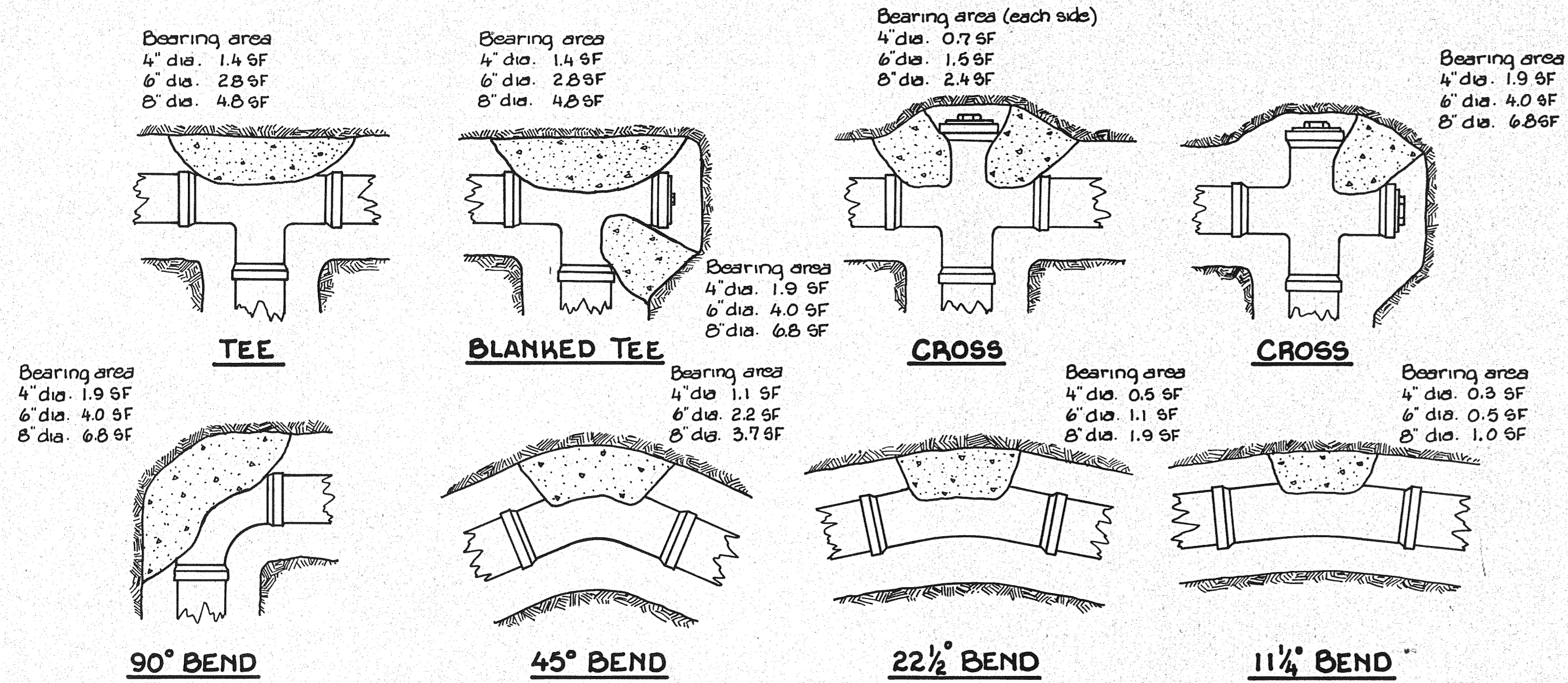
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THE FOREST APTS. PHASE III
MOULTRIE, GEORGIA
for
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA

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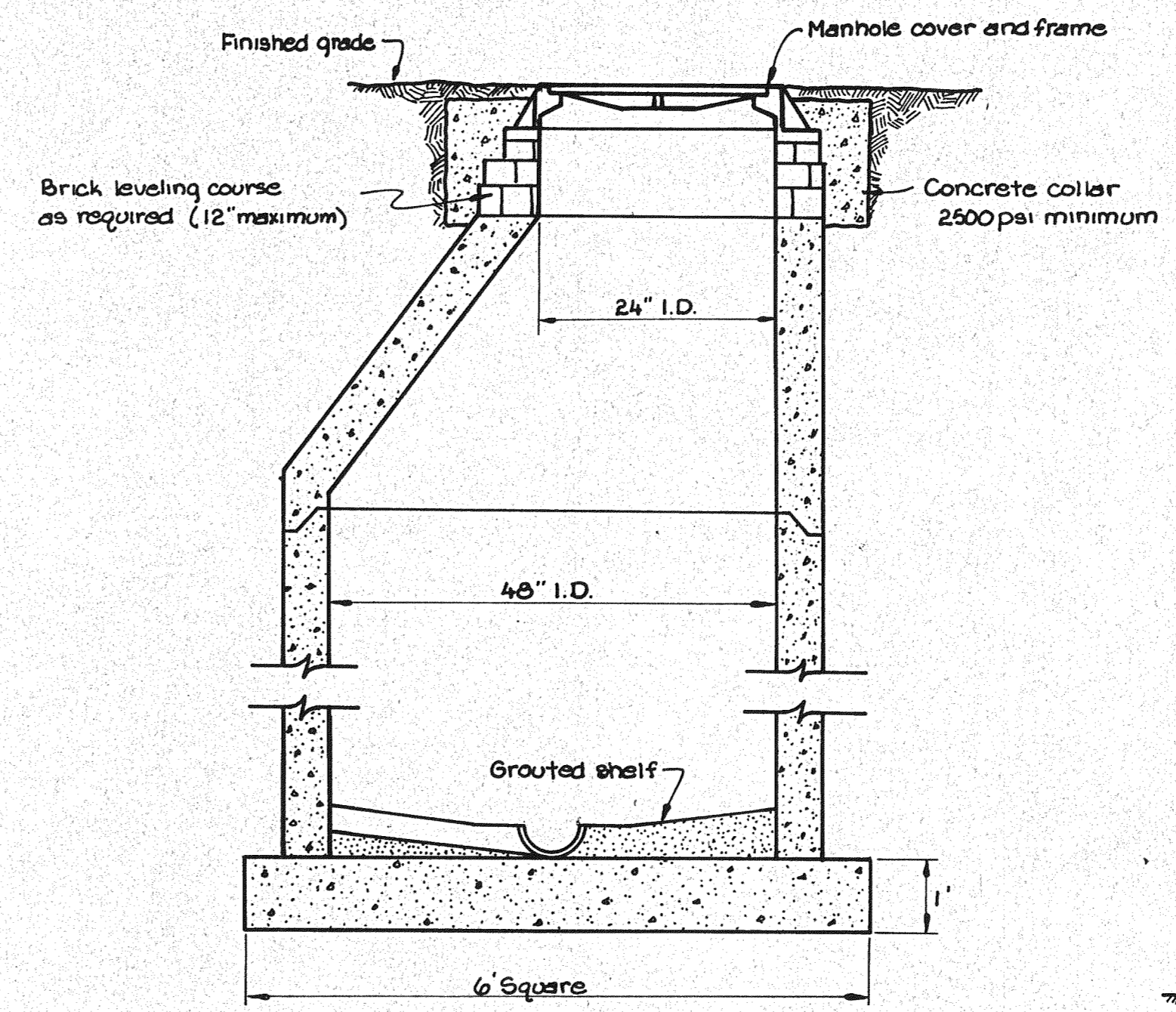
Water and Sewer Site Plan.

4
of 15

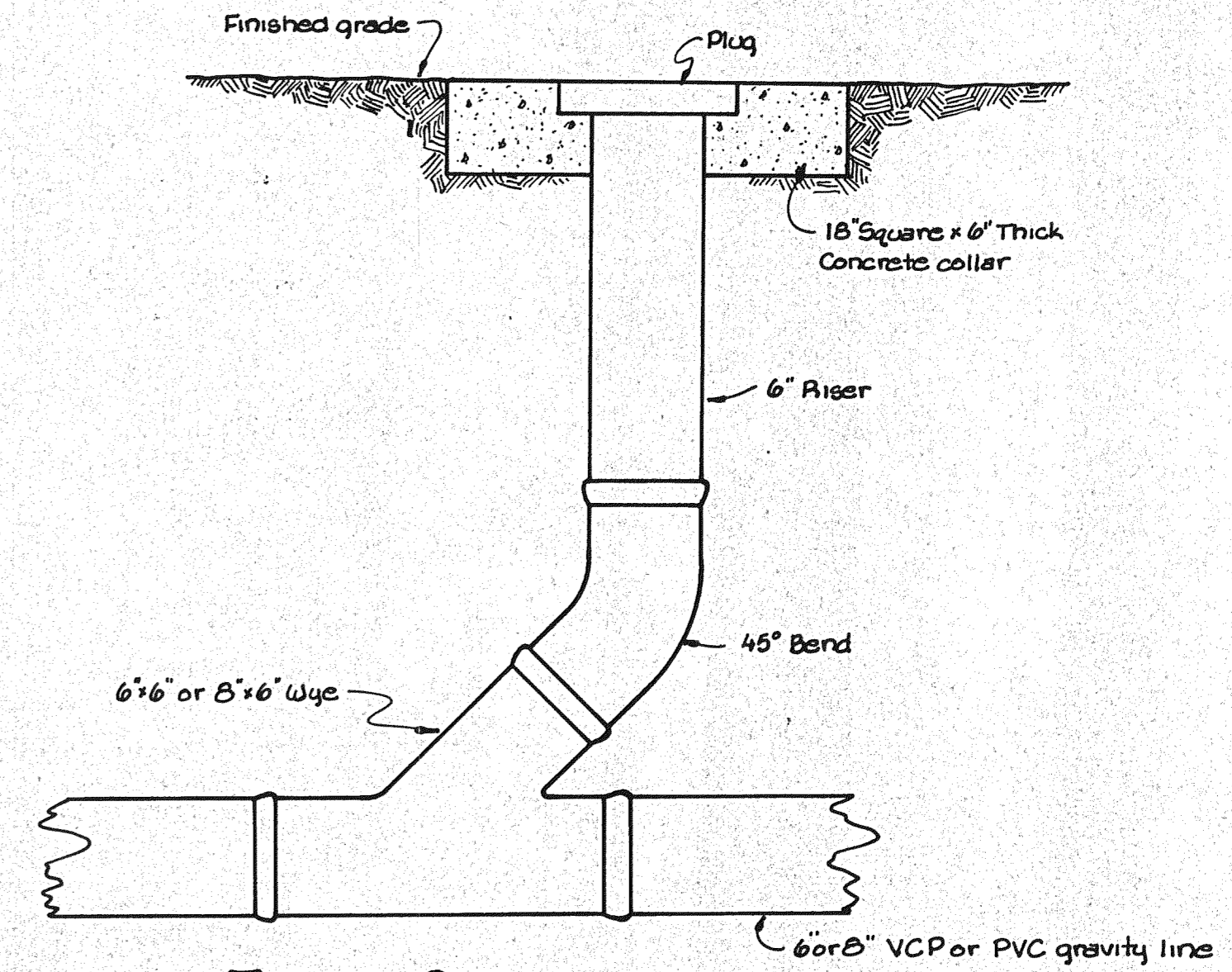


TYPICAL REACTION BLOCKS

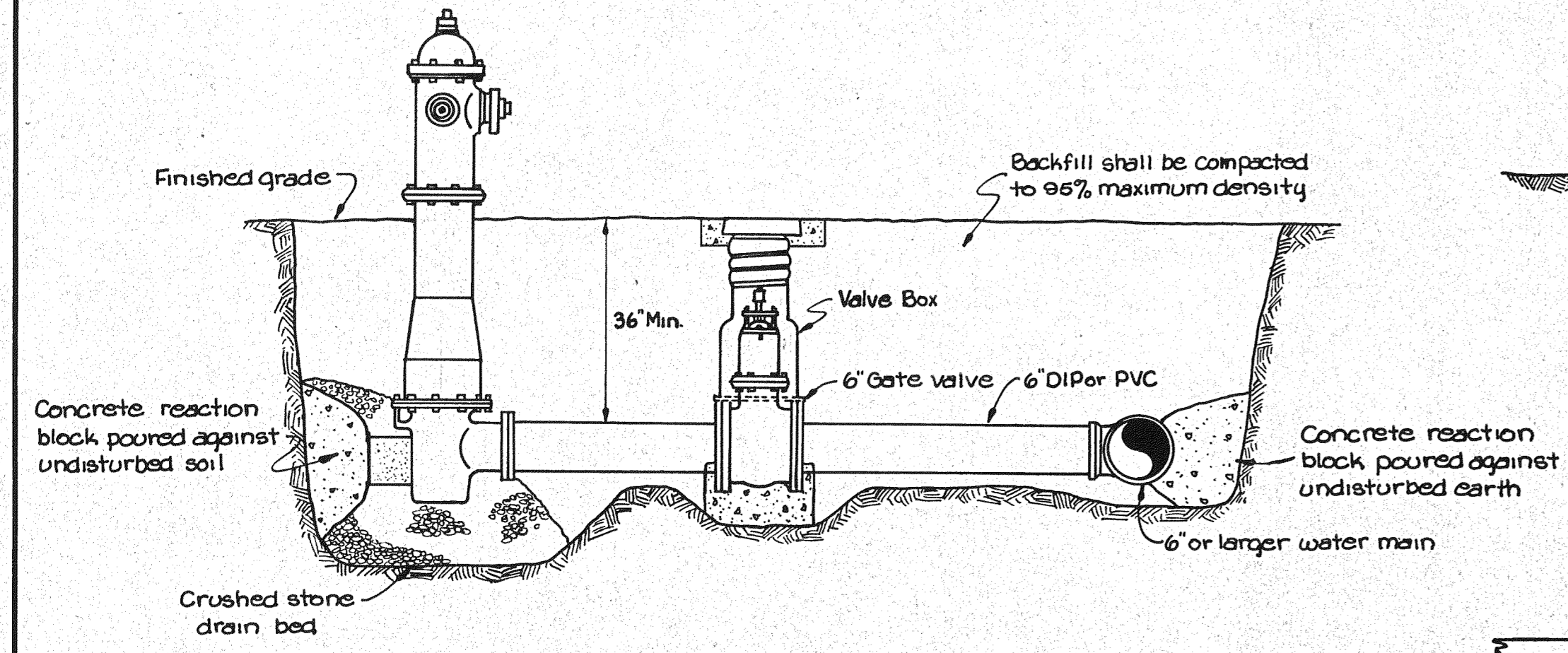
NOTE: The bearing areas shown are based upon a soil bearing capacity of 2000 psf. Calculations assume Class 150 pipe and represent minimum acceptable contact surface against undisturbed soil. All concrete shall be 3000 psi minimum.



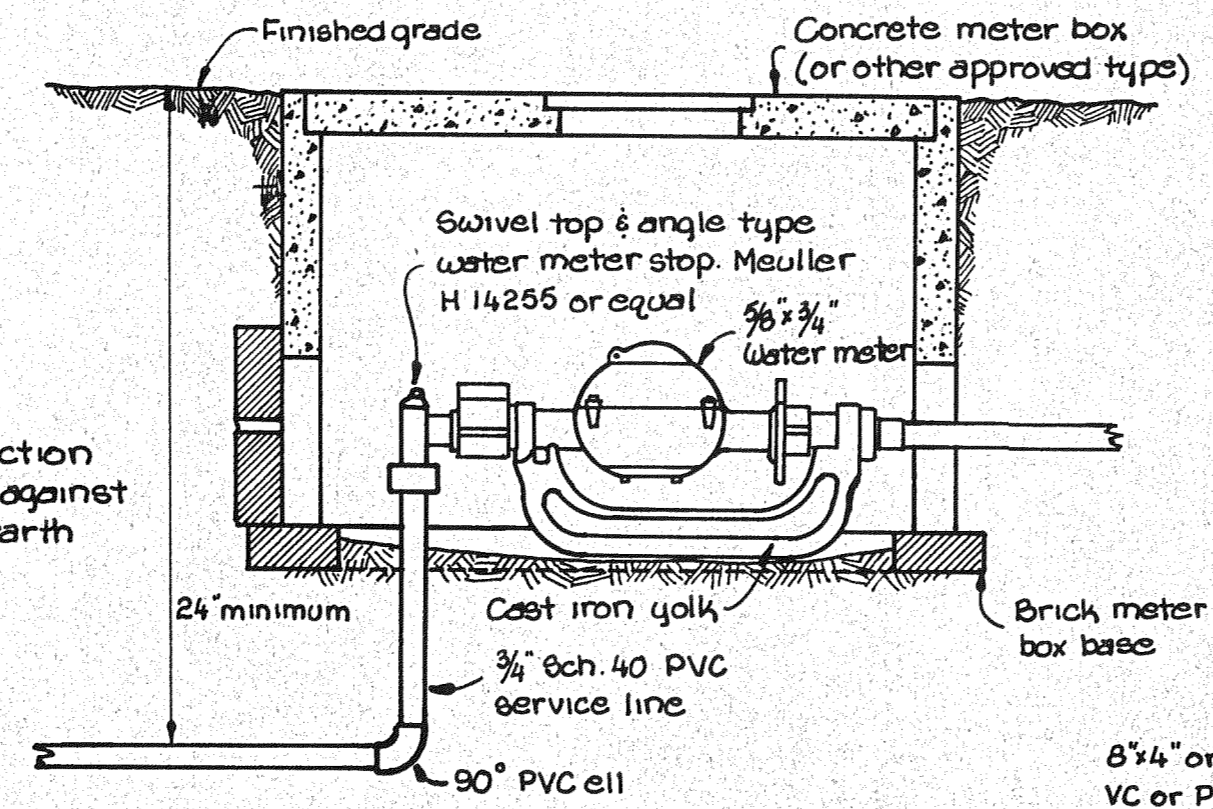
TYPICAL PRECAST MANHOLE



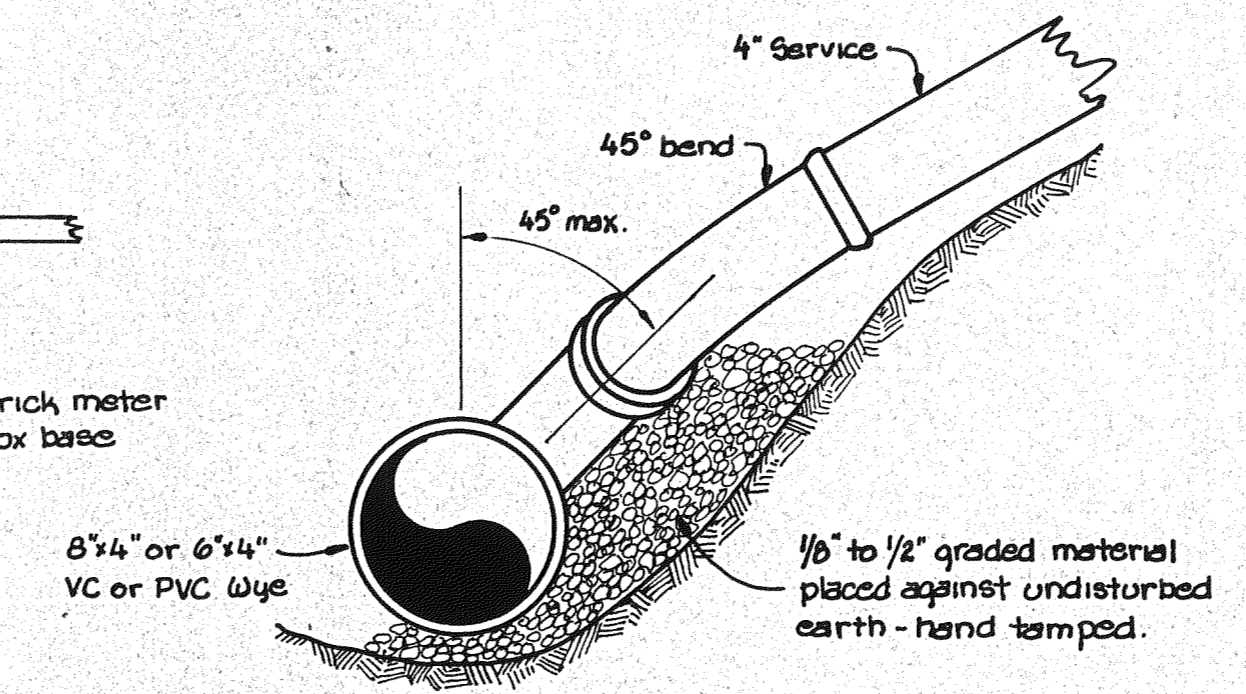
TYPICAL CLEANOUT



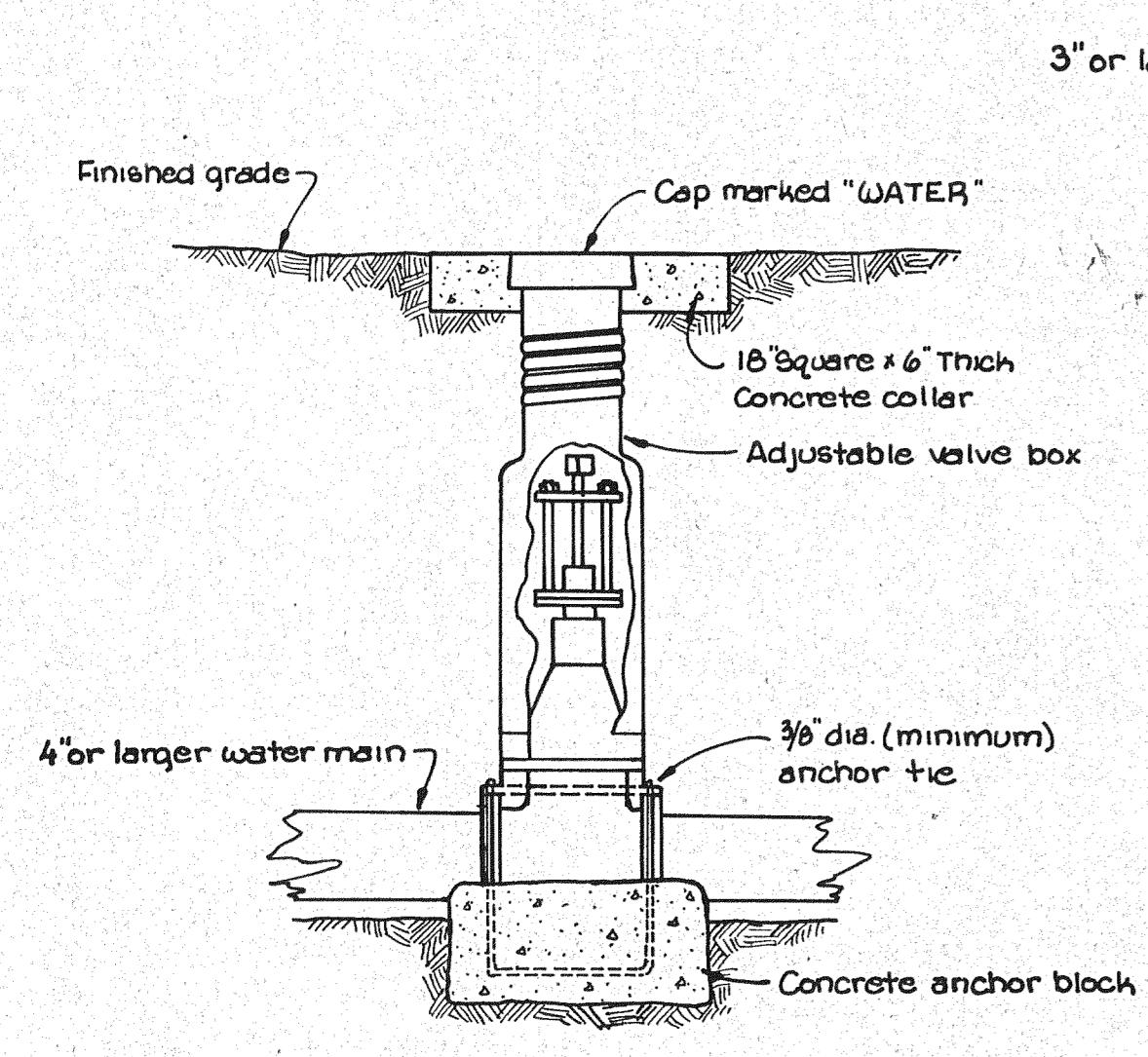
FIRE HYDRANT DETAIL



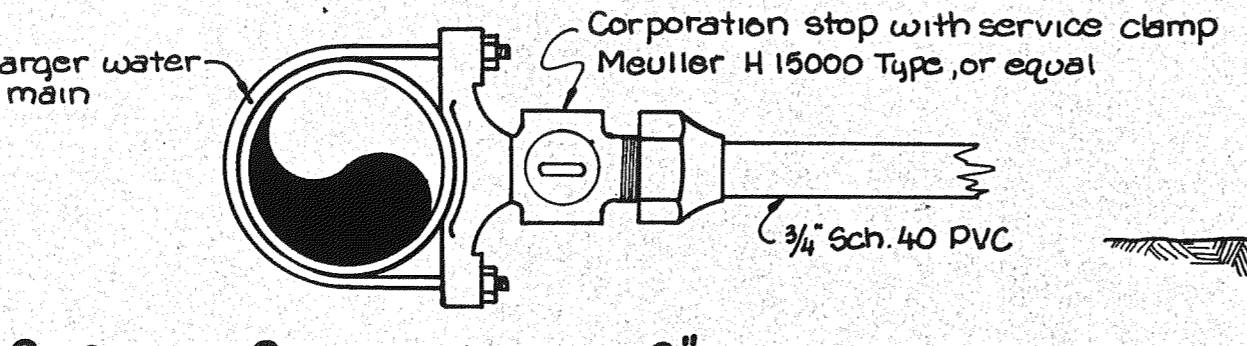
WATER METER INSTALLATION



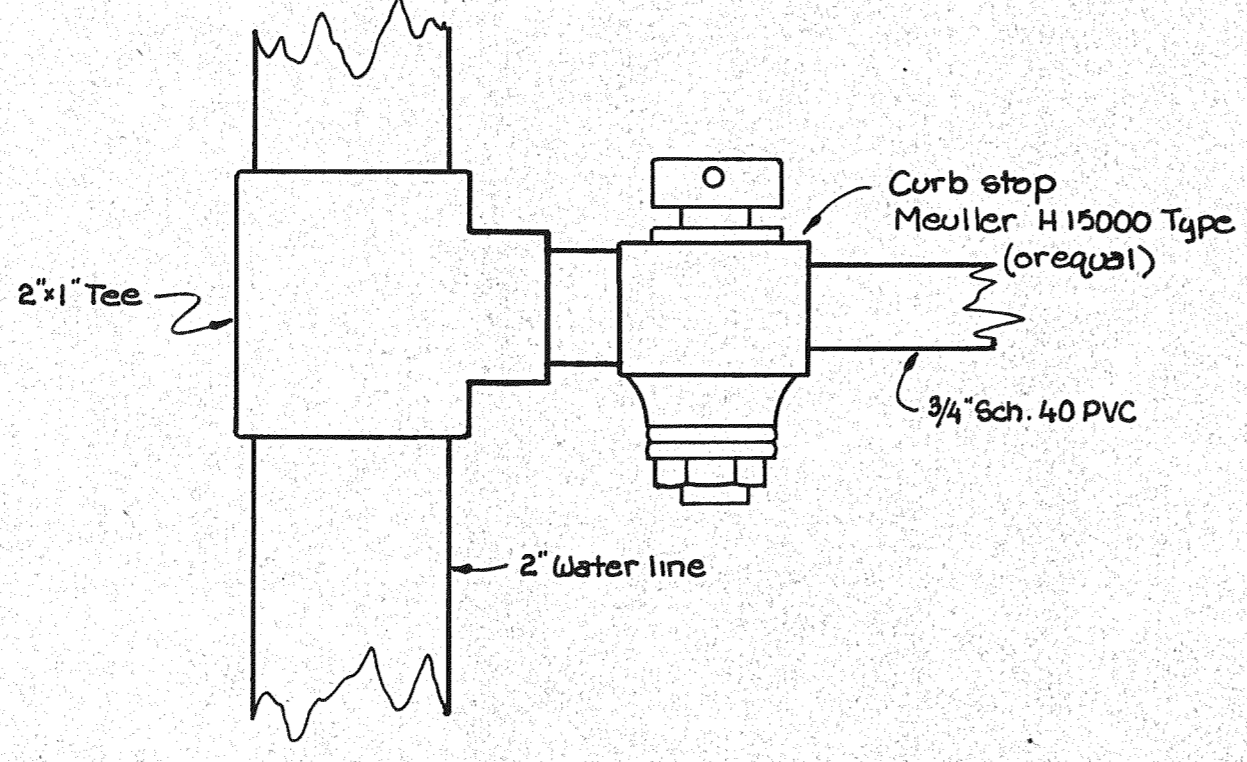
SANITARY SERVICE CONNECTION



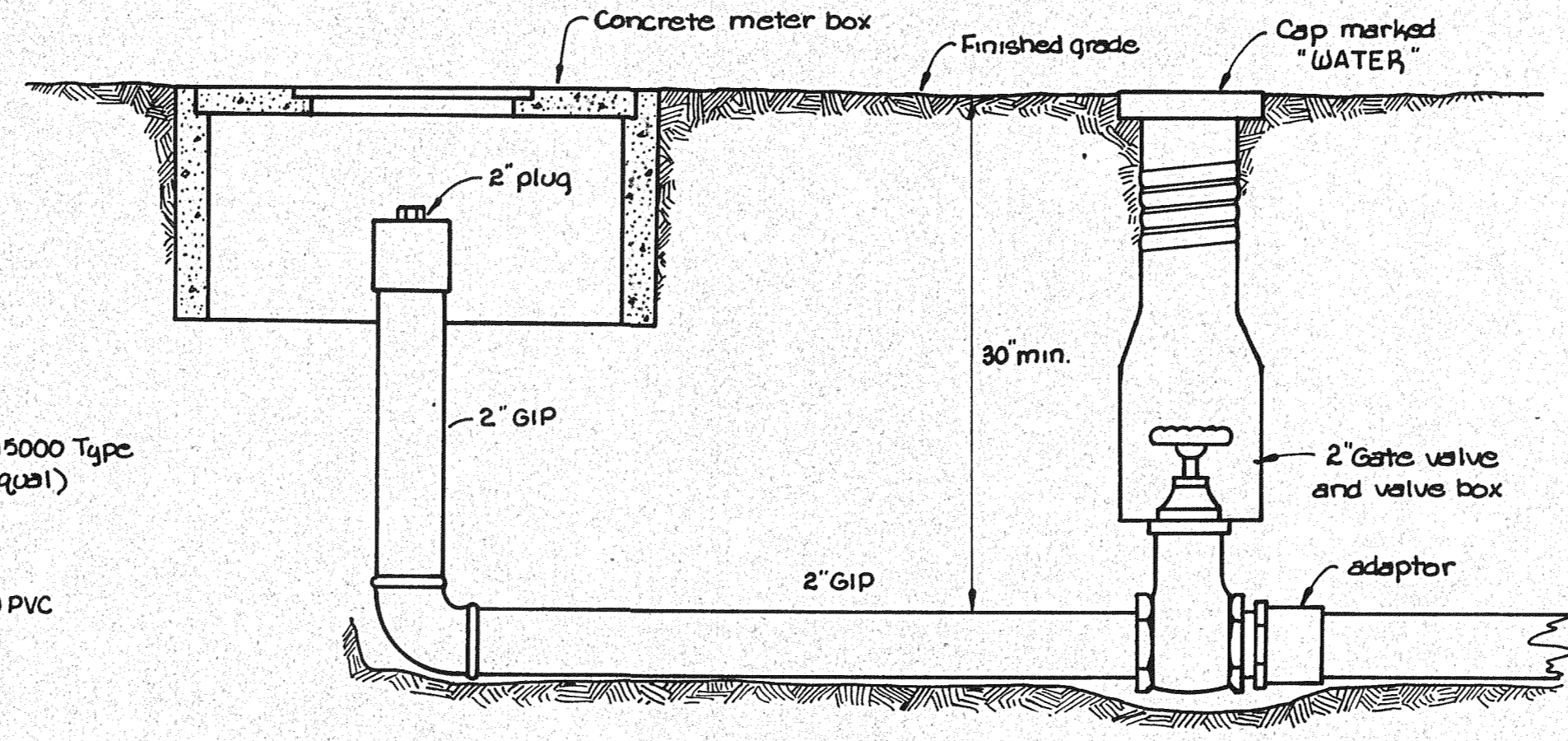
GATE VALVE INSTALLATION



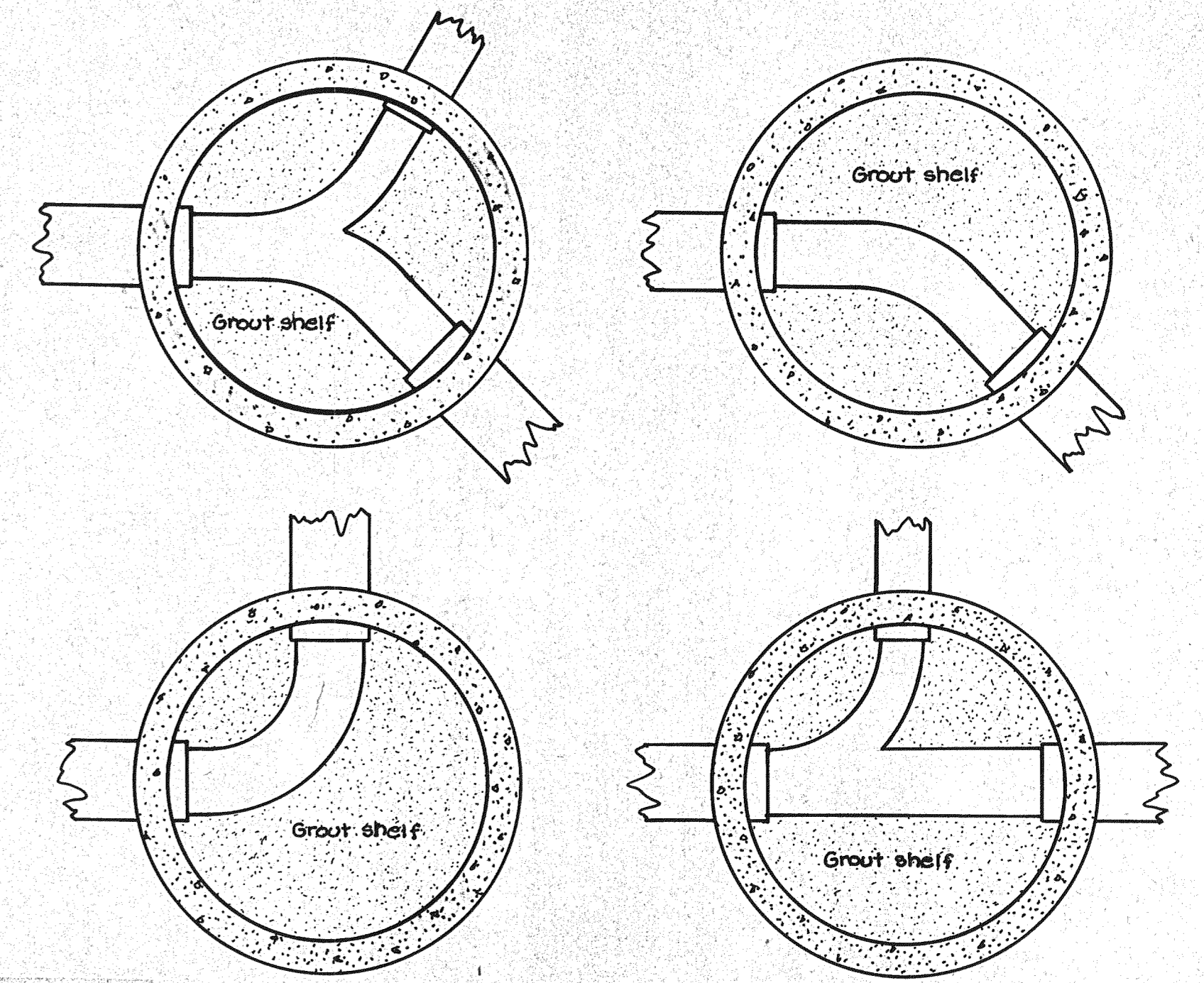
SERVICE CONNECTION - 3" AND LARGER



SERVICE CONNECTION - 2"

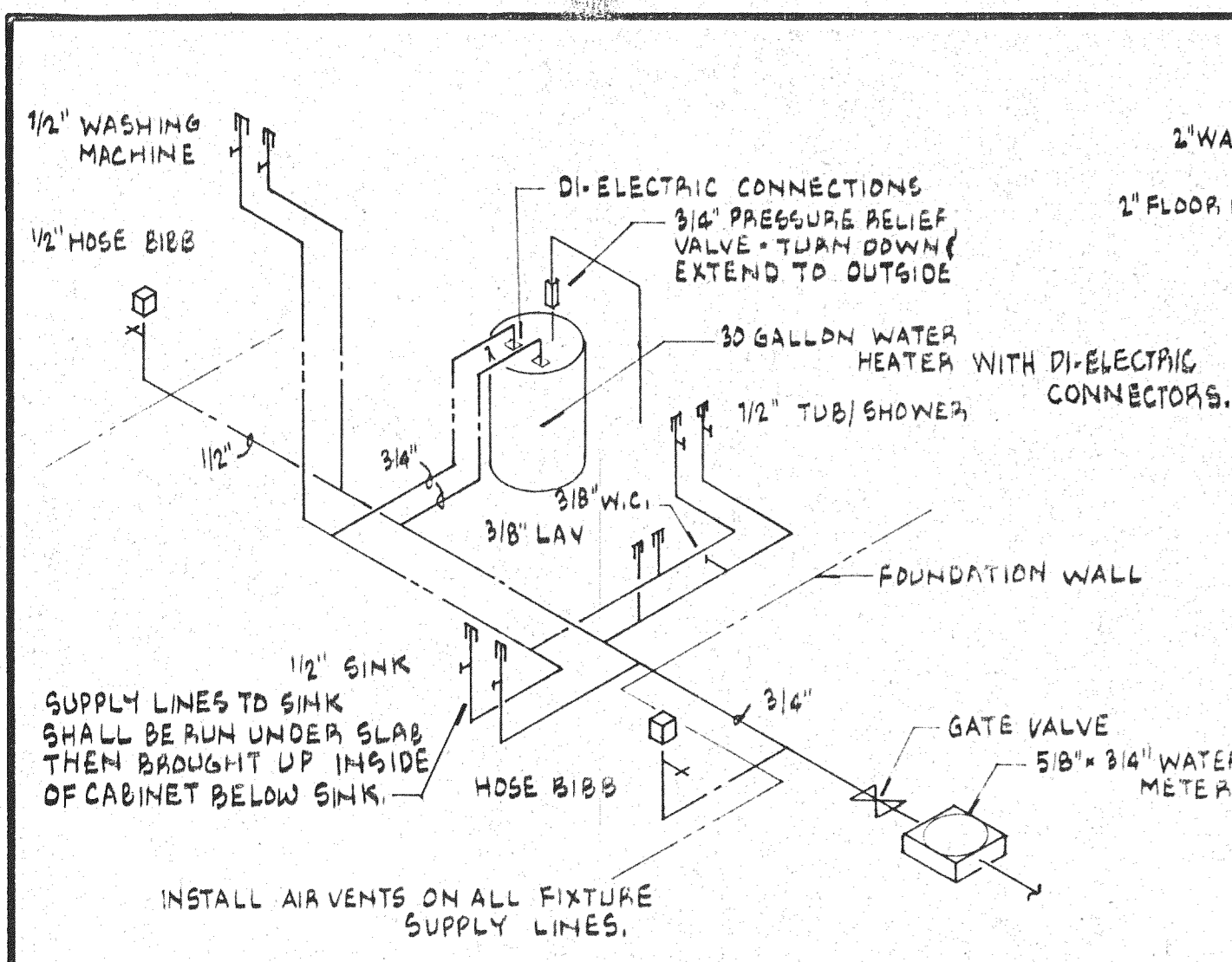


TYPICAL BLOWOFF ASSEMBLY



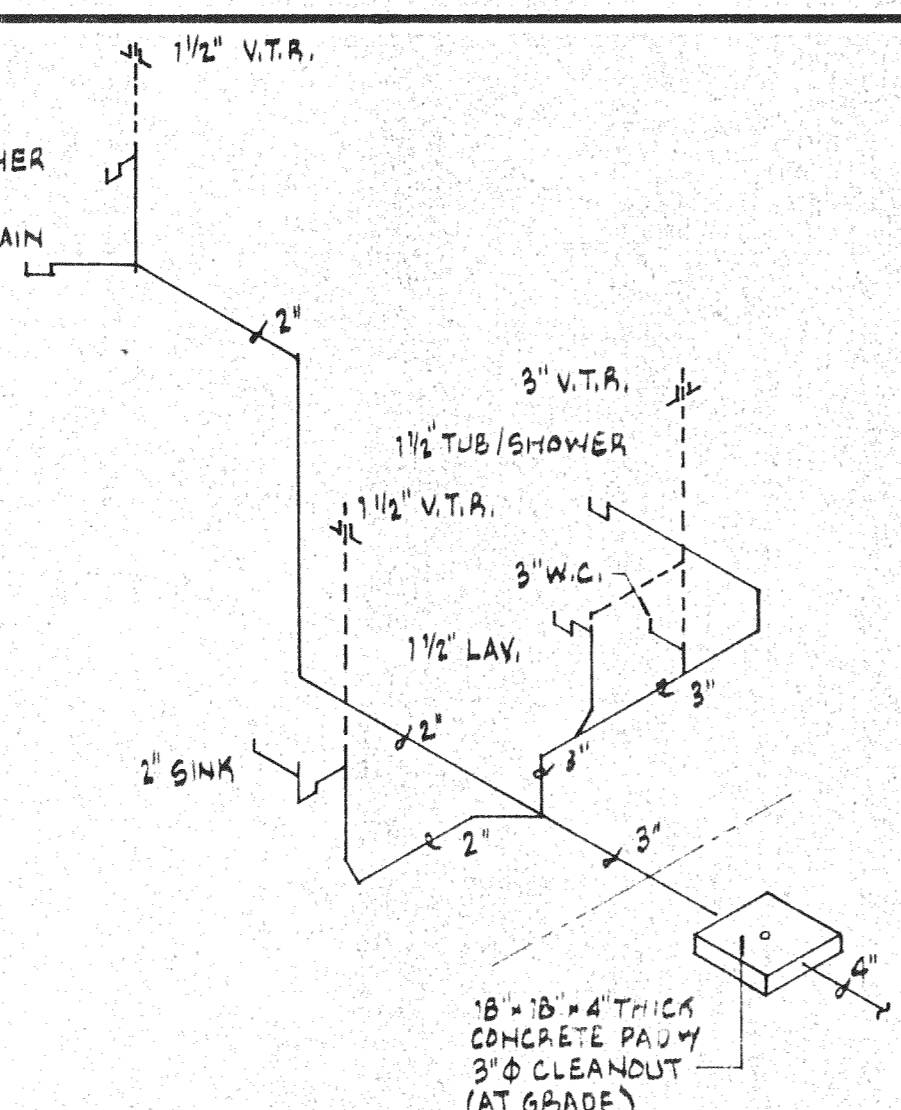
SANITARY BOTTOM PLAN

FINAL PLANS CHECKED BY: *EUB* DATE: 11/5/26



SUPPLY RISER

NO JOINTS IN SUPPLY LINES UNDER FLOOR SLABS.



SANITARY RISER

LOCATE V.T.A.'S TOWARDS REAR OF BUILDING WHEN POSSIBLE.

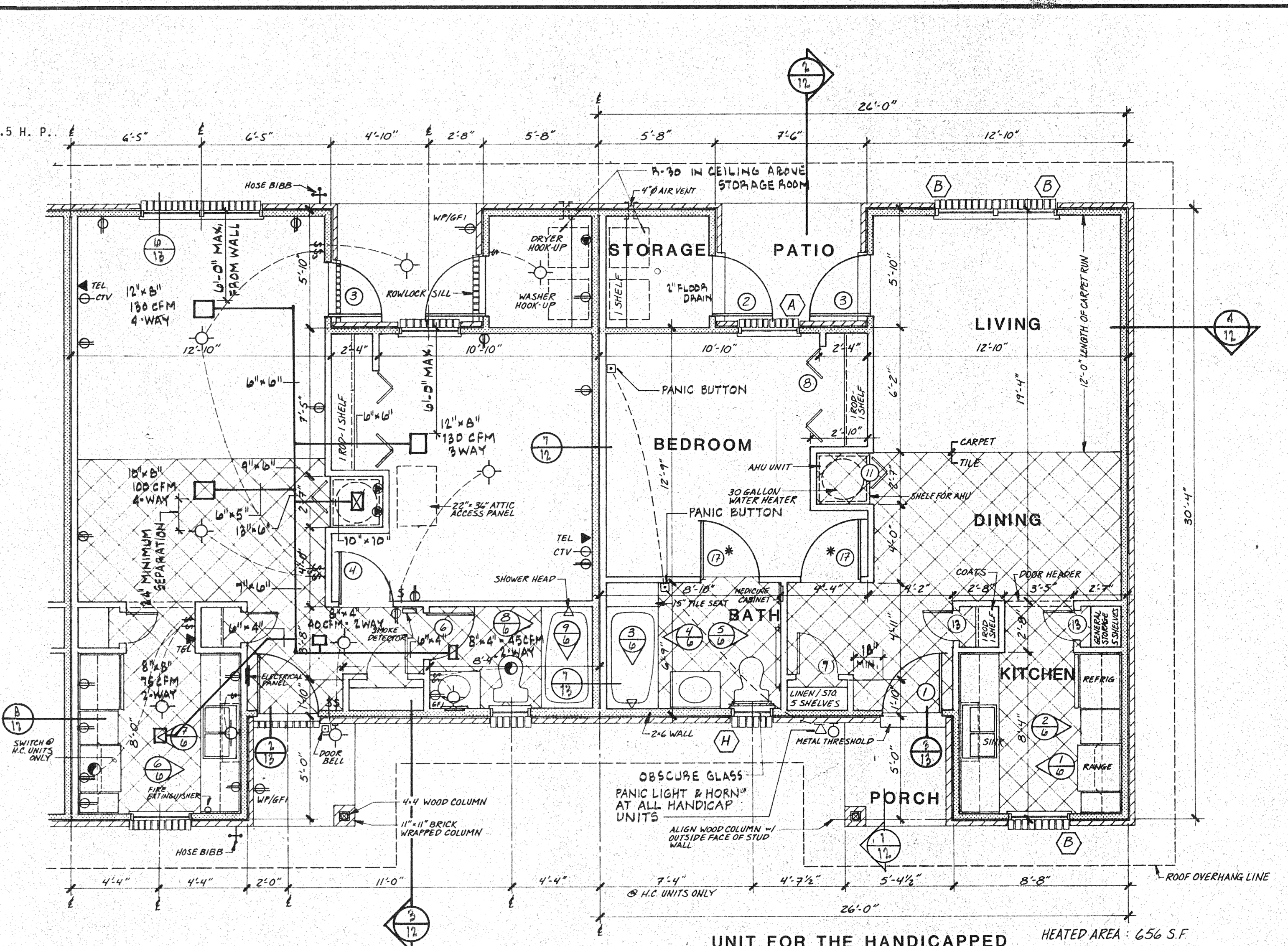
MECHANICAL EQUIPMENT - RUUD OR EQUAL
ELECTRIC FURNACE - 600 CFM 1-1/2 TON
CONDENSING UNIT - MODEL UACA Q18
COOLING COIL - MODEL UXAN EB 021, 1.5 H. P.
COOLING LOAD INPUT - 18,000 B.T.U.H.
HEATING LOAD INPUT - 17,065 B.T.U.H.
FURNACE MIN. S.E.E.R., OF 81.6

ELECTRICAL NOTES

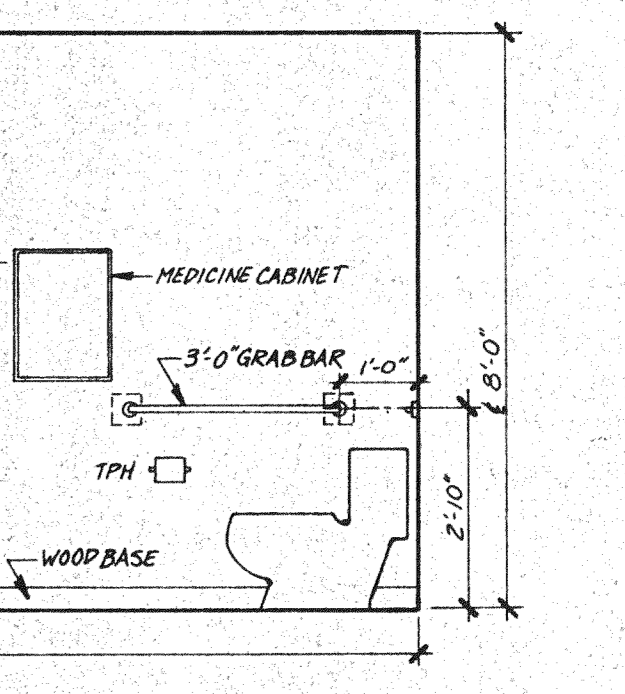
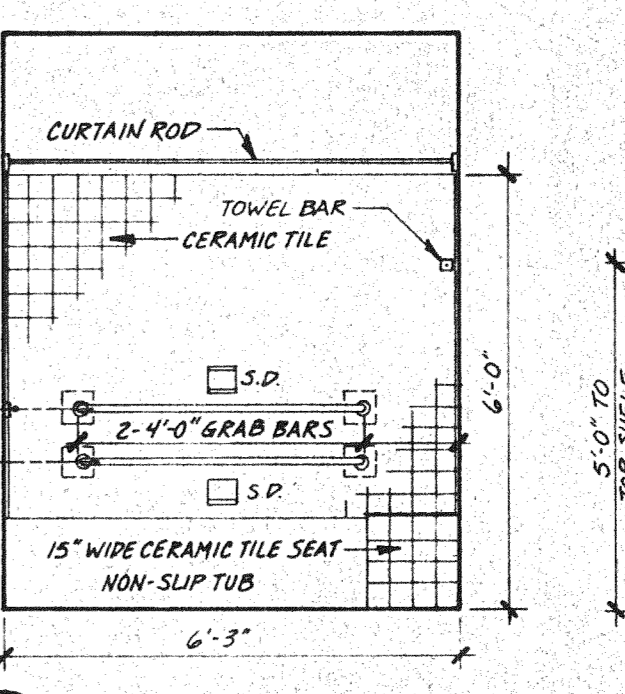
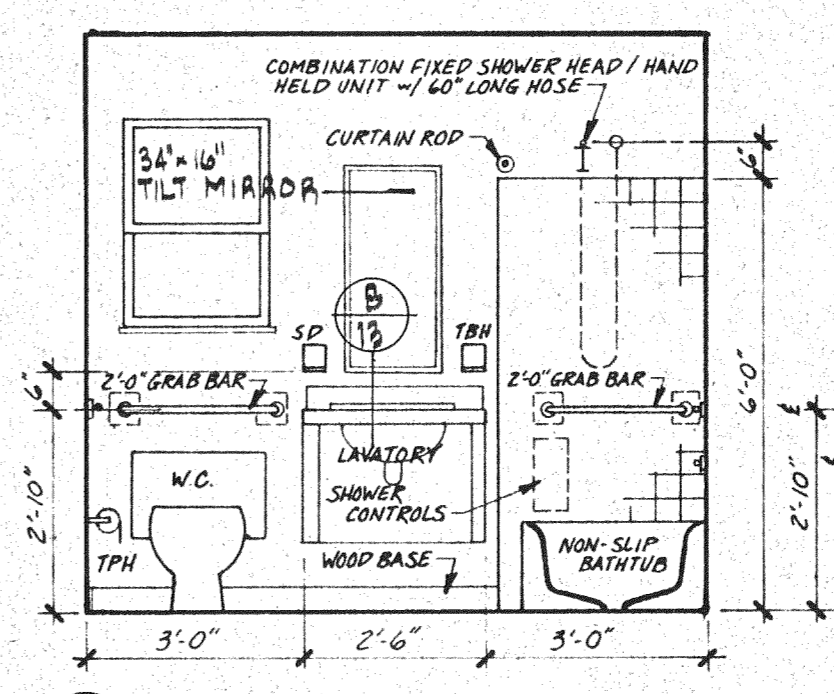
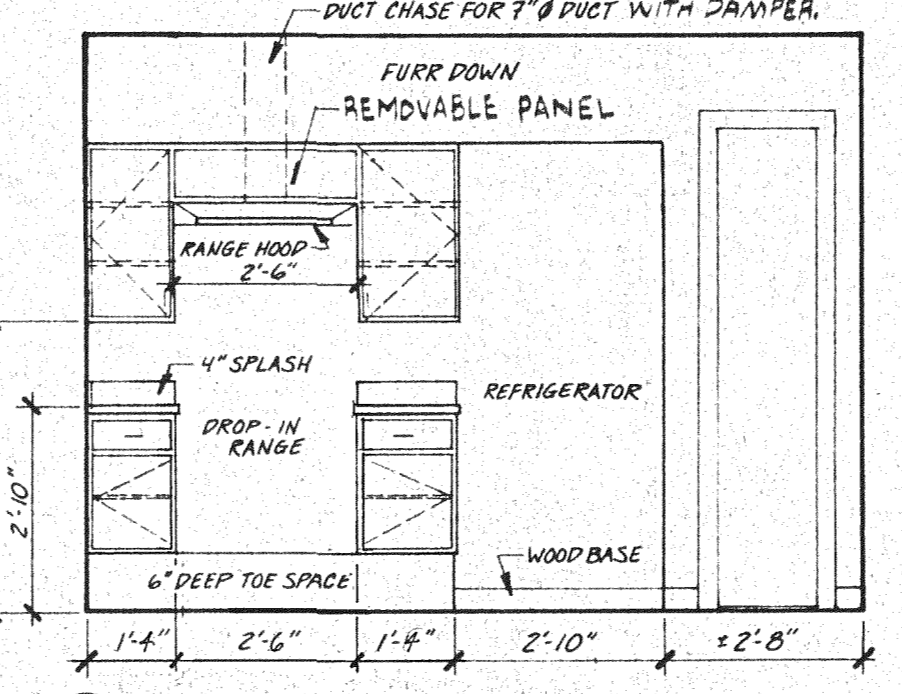
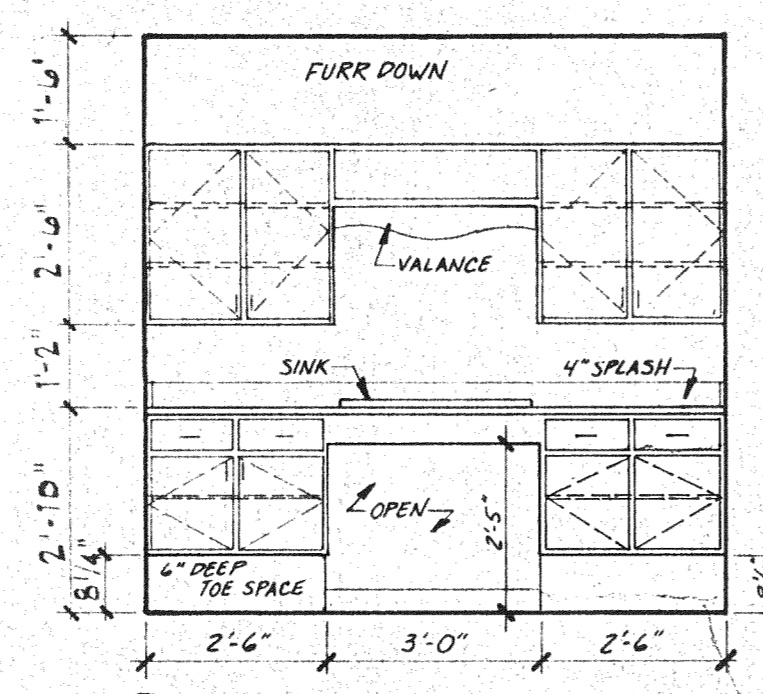
1. Minimum wire size shall be #12 copper.
2. Rewire all units for telephone and T.V. IN CONDUIT.
3. Smoke detectors shall be "BRK Electronics" Model No. 769 AC or approved equal.
4. Bathroom and exterior duplex outlets will be on ground fault interruptions.
5. All outlet boxes in tenant separation walls shall be either fire-rated plastic or metal.
6. See Handicapped Floor Plan for special electrical requirements.
7. Stagger electrical outlets 16" minimum at tenant separation walls.

NOTES FOR HANDICAPPED UNITS:

1. All electric switches, panelboards, thermostats and wall telephones shall not be mounted higher than 48" above finish floor.
2. Provide remote switch for range hood fan and light as indicated on electrical layout.
3. Closet rod brackets shall be mounted at standard height and 48" above finish floor.
4. Provide grab-bar in the bath tub on side (4'-0") and front (2'-0") wall.
5. Lavatory shall be wall-hung and exposed pipes insulated. Provide a tilt mirror over the lavatory and a recessed medicine cabinet mounted at 60" to the top shelf.
6. Commode to be on end wall with a 36" grab-bar whose center is located at the front end of the commode, and a 24" grab-bar centered over the back of the commode. Block for grab-bar to provide min. 250# pull. Mount at approximately 34" above floor.
7. Provide anti-scald valve at bath tub, and a combination fixed shower head/hand-held shower with a minimum of 60" long hose.
8. Bath tub shall have a non-skid surface. Provide built-in ceramic tile seat at the end of the tub.
9. All door thresholds at handicapped units shall not exceed 1 3/4" high.



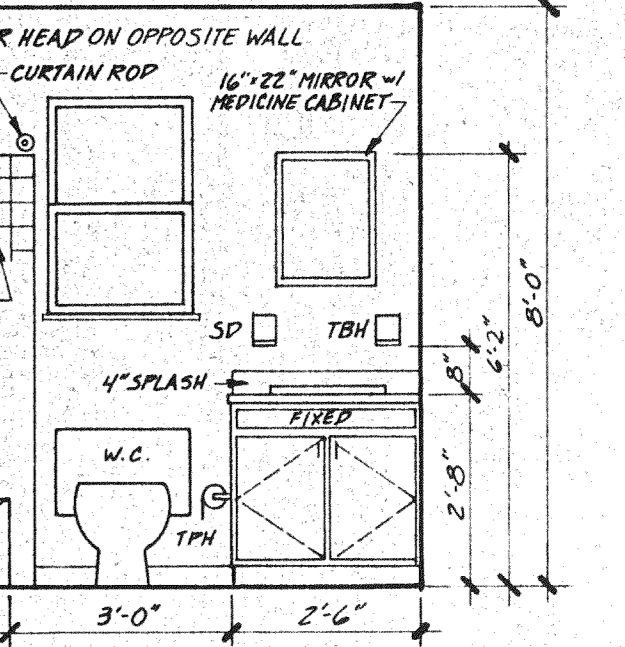
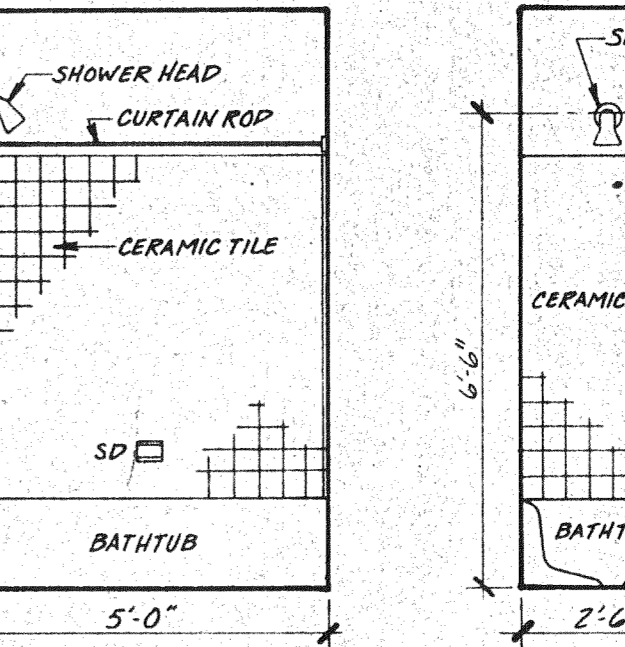
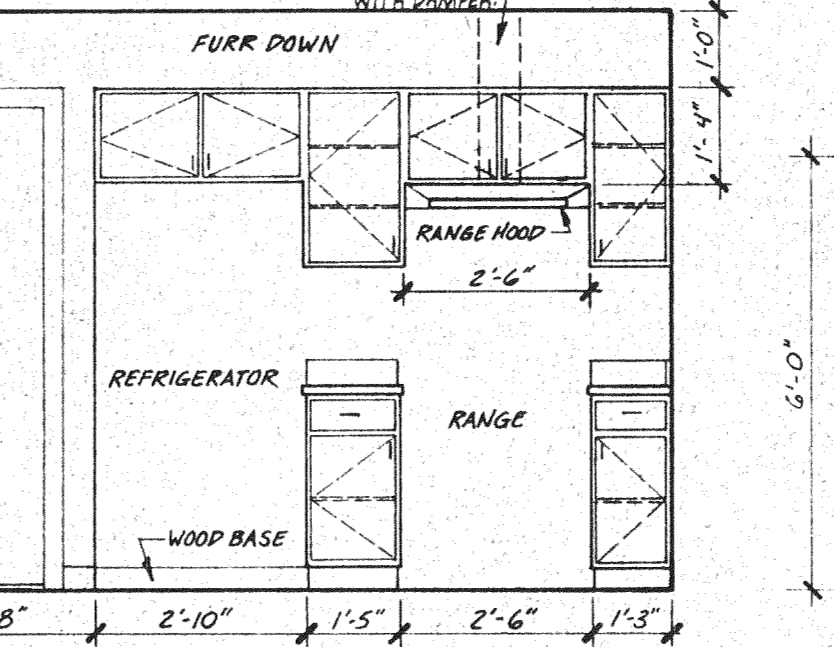
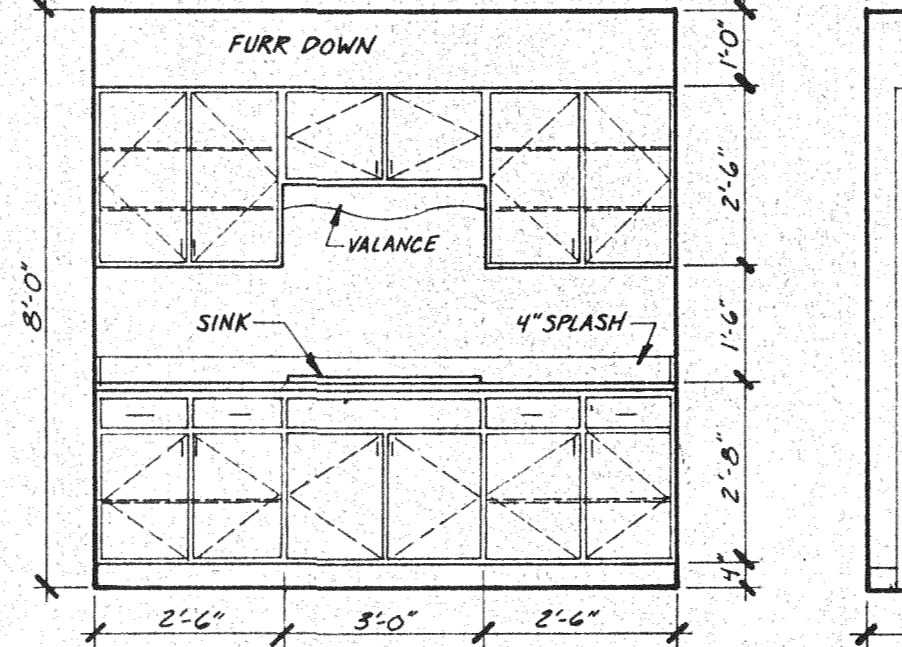
ONE BEDROOM APARTMENT UNIT ARCHITECTURAL FLOOR PLANS

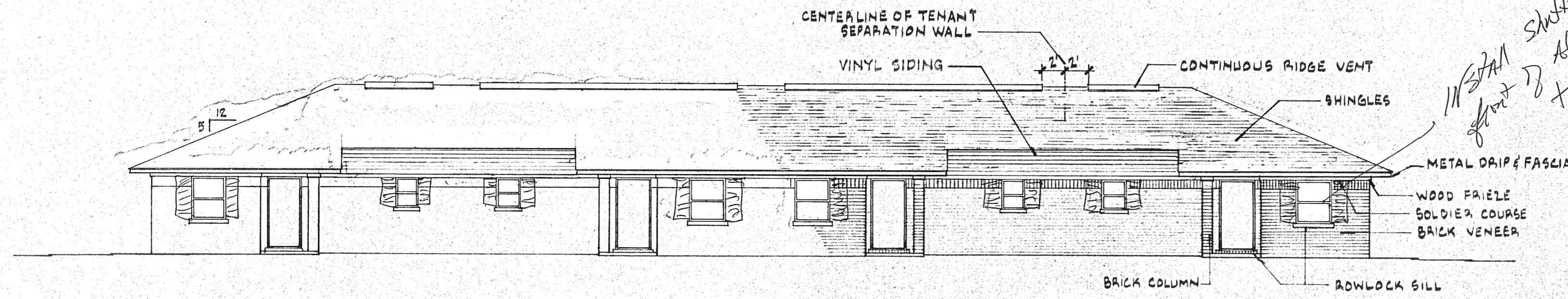


NOTE: PRIOR TO FABRICATION, JOB VERIFY ALL DIMENSIONS AND BUILD CABINETS AND VANITIES TO FIT ACTUAL JOB CONDITIONS. MEASURED JOB CONDITIONS TAKE PRIORITY OVER DRAWING DIMENSIONS, AND SHOP DRAWINGS.

SP - SOAP DISH
TBH - TOOTHBRUSH HOLDER
TPH - TOILET PAPER HOLDER
ALL GRAB BARS ARE 1 1/2" IN DIAMETER
ALL GRAB BARS TO RESIST 250# PULL

ALL INTERIOR ELEVATIONS ARE 3/8" 1'-0"

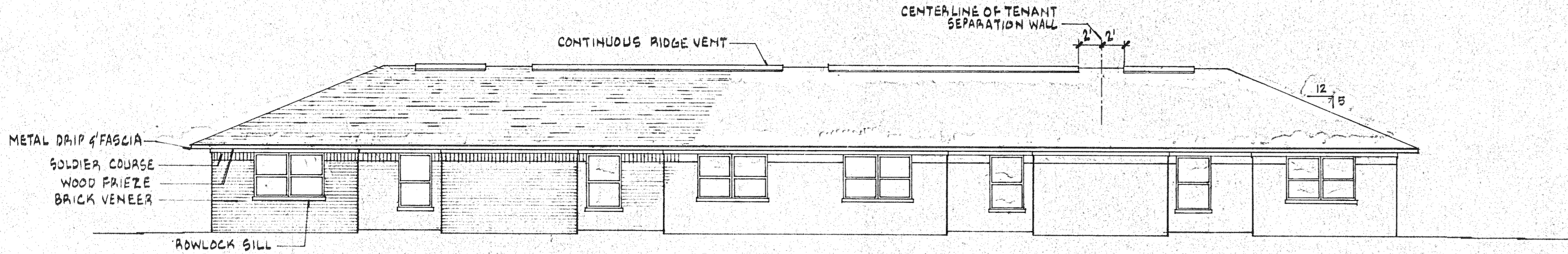




FRONT ELEVATION

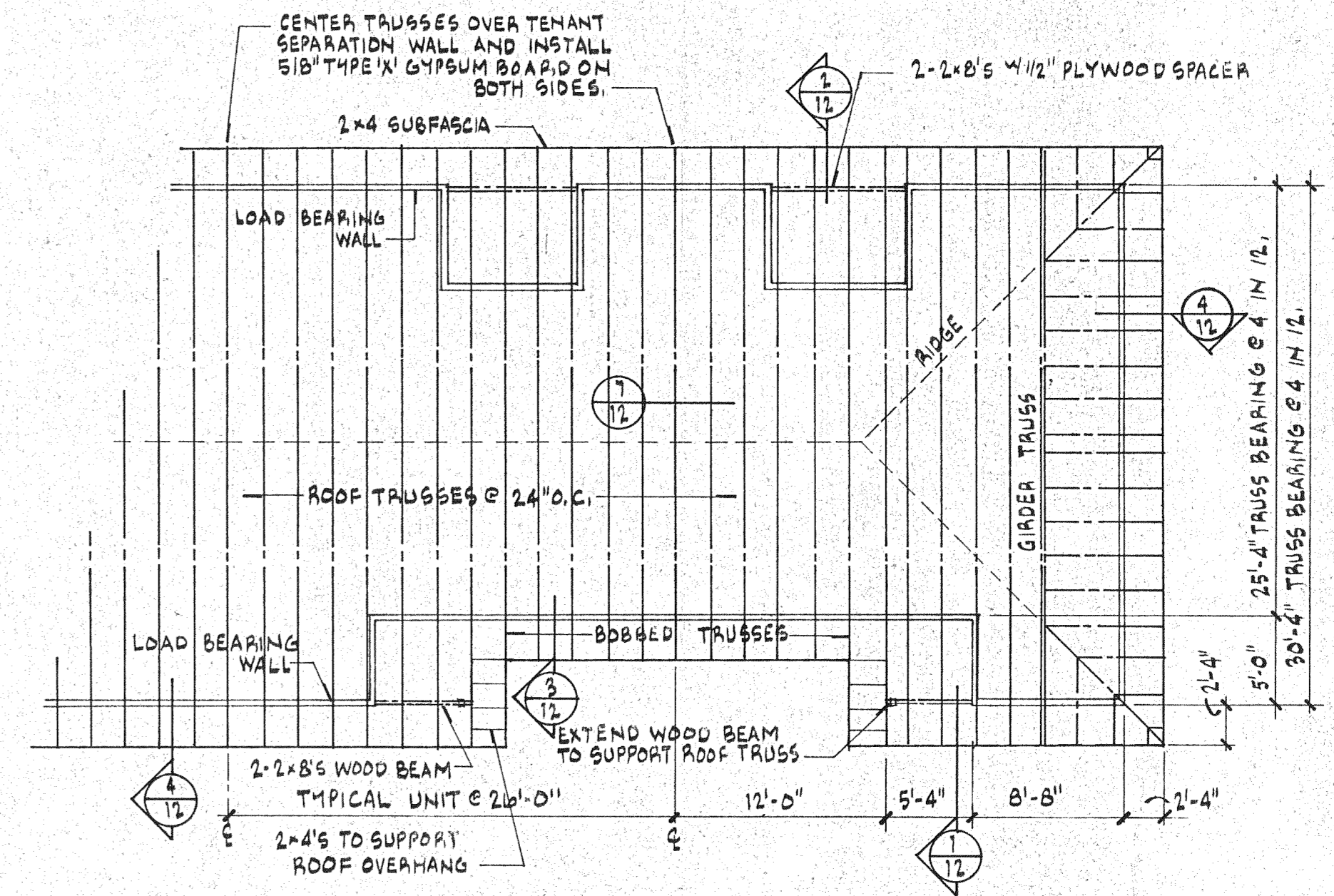
1/8" : 1'-0"

11/2" x 11/2" Shingles on front of all buildings TYP.



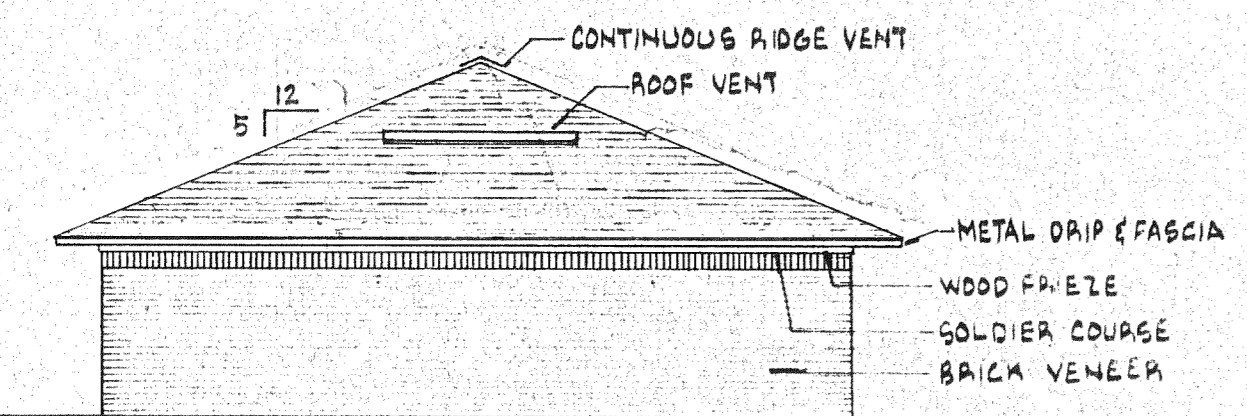
REAR ELEVATION

1/8" : 1'-0"



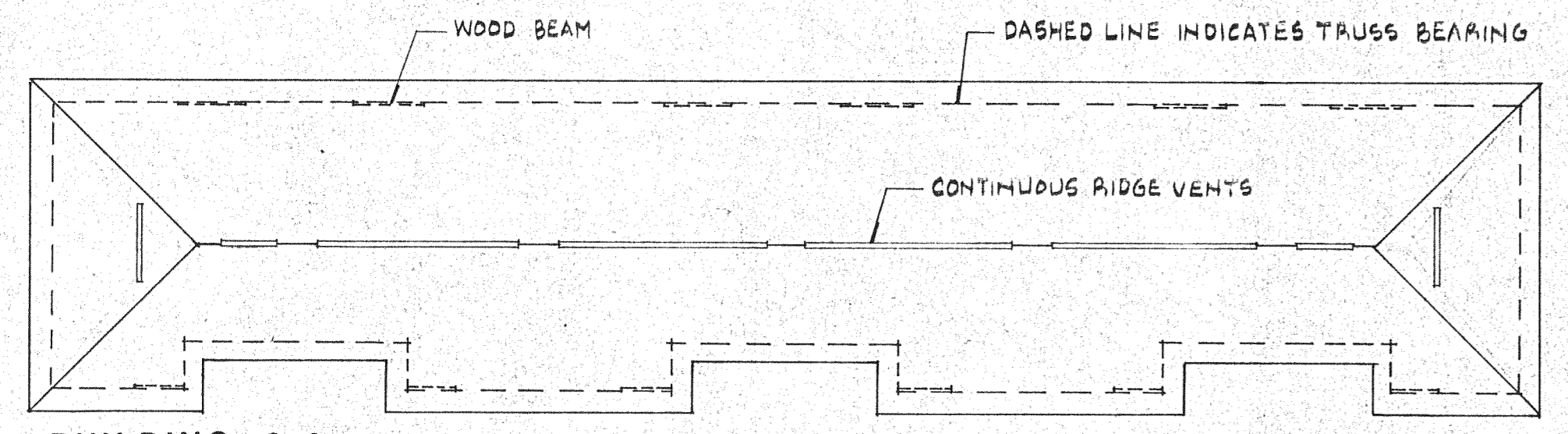
ROOF FRAMING PLAN

1/8" : 1'-0"



SIDE ELEVATION

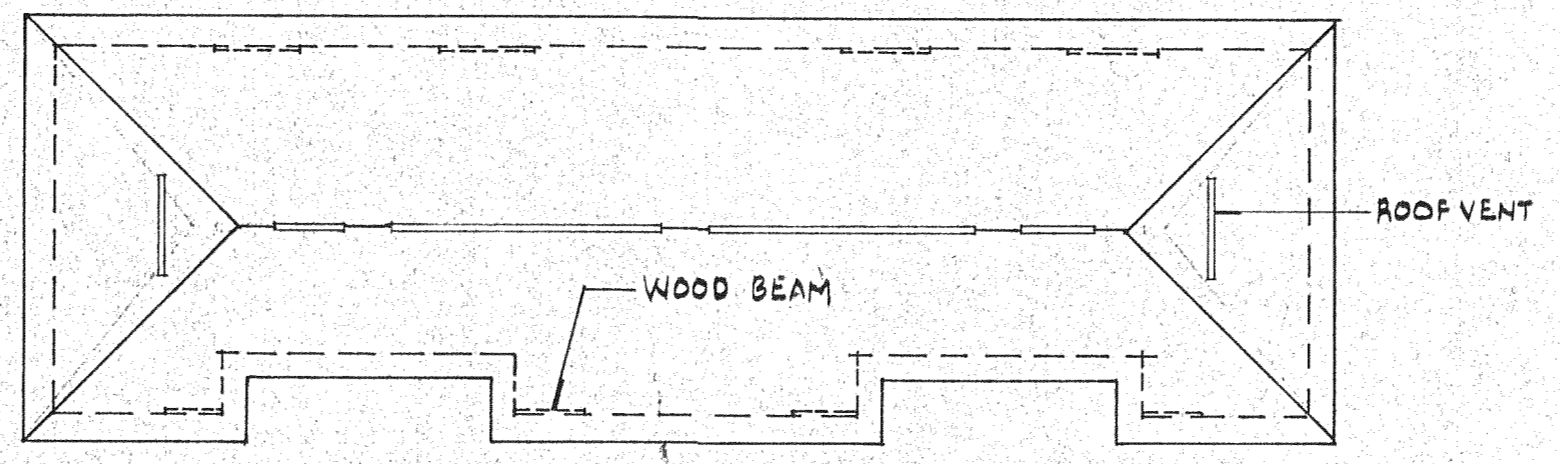
1/8" : 1'-0"



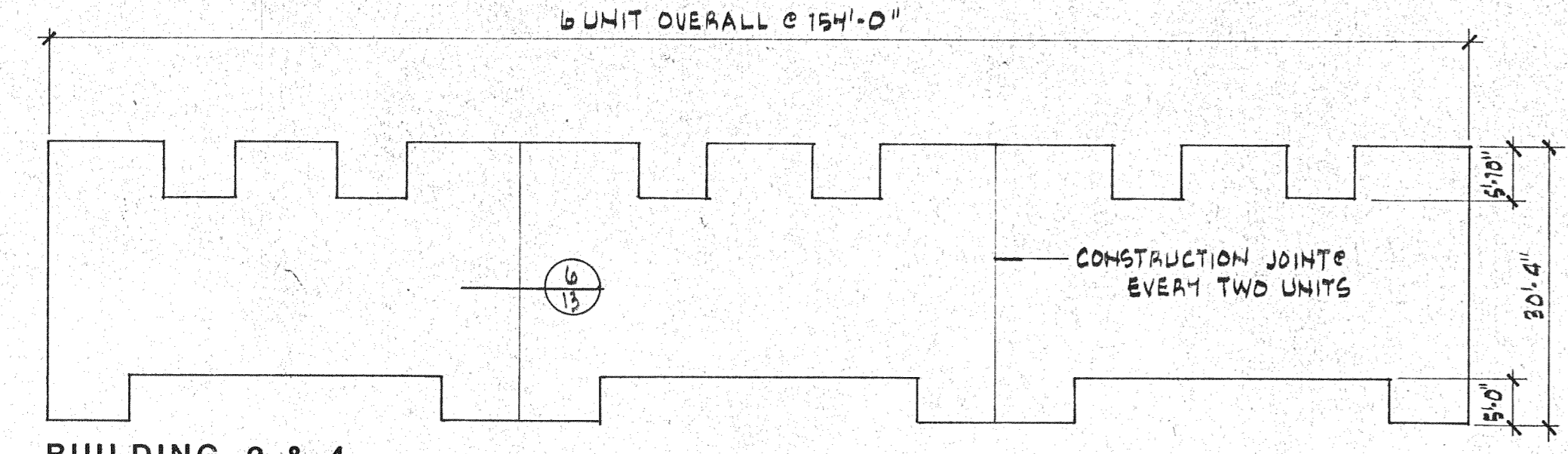
BUILDING 3 & 4

BUILDING ROOF PLANS

1/16" : 1'-0"



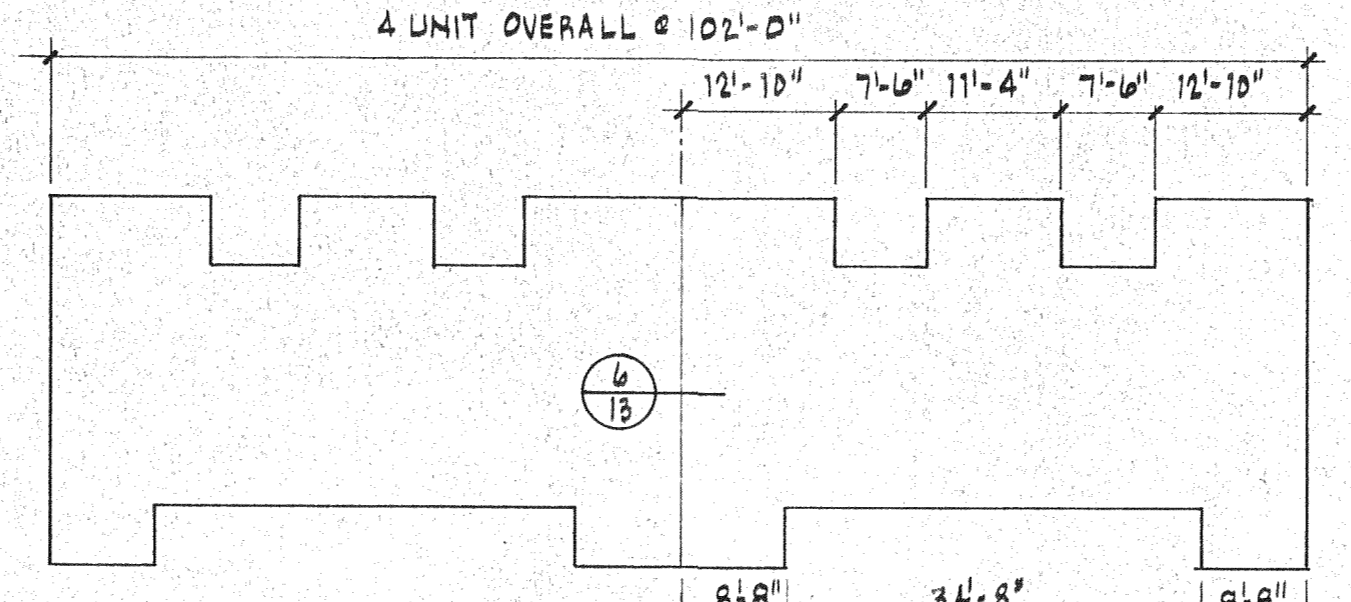
BUILDING 2 & 8



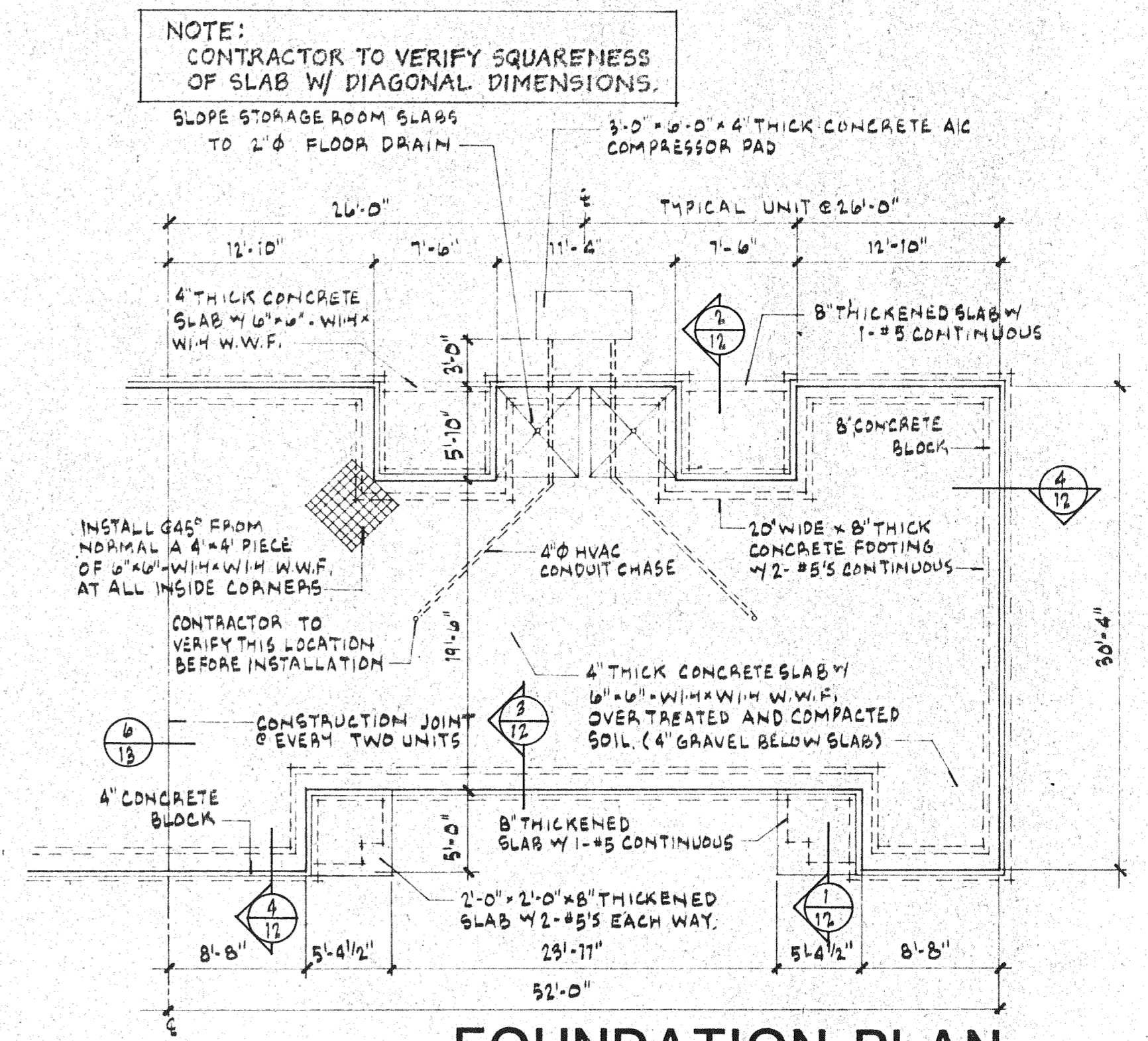
BUILDING 3 & 4

BUILDING SLAB PLANS

1/16" : 1'-0"



BUILDING 2 & 8



FOUNDATION PLAN

1/8" : 1'-0"

PORCH AND PATIO SLABS SHALL BE FLUSH WITH INTERIOR SLAB AT ALL DOORS TO THE UNITS FOR THE HANDICAPPED.

FINAL PLANS CHECKED BY: ll DATE: 4 NOV 86

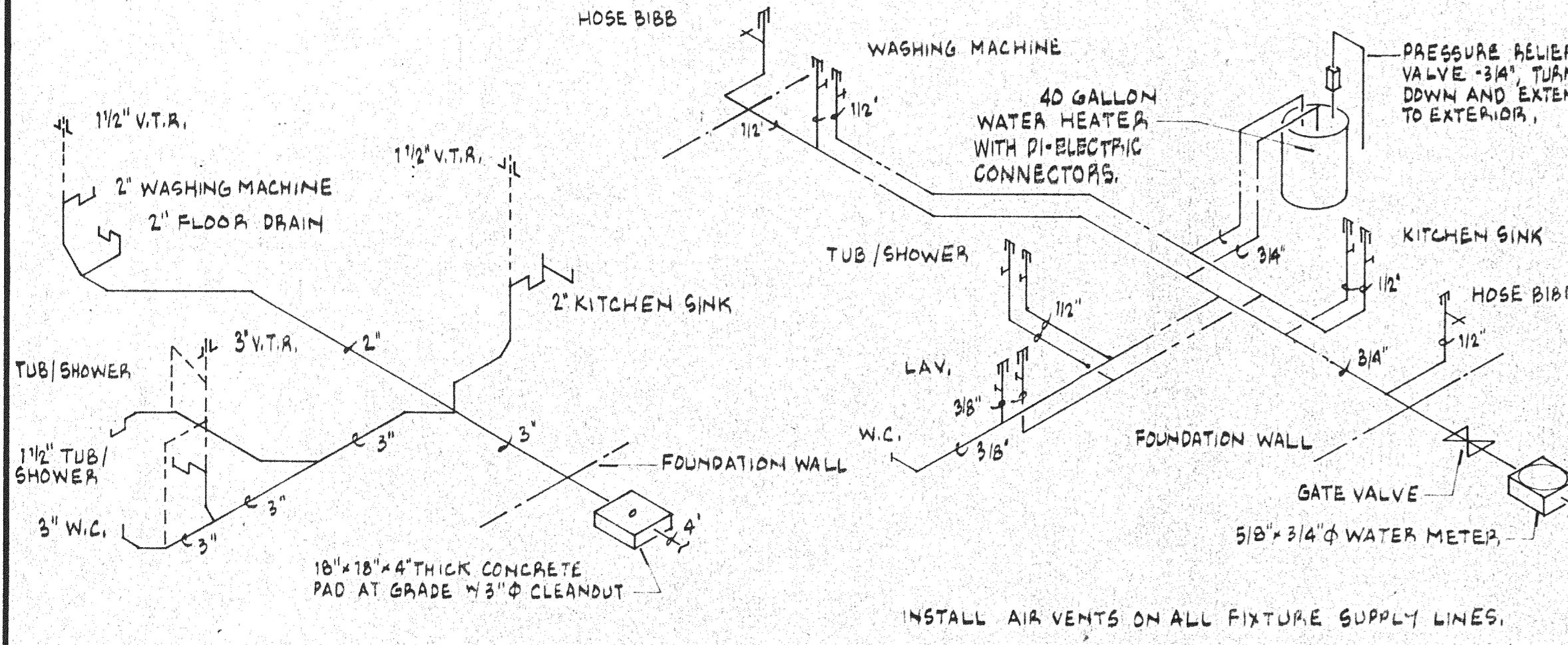
ARCHITECT.
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608
(904) 372-1378

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

DRAWN BY: JMW
PROJ. NO: 8524
DATE: 5 NOVEMBER 1986
REVISED DATES:

PHASE III
THE FOREST APTS.
MOULTRIE, GEORGIA
FOR
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA

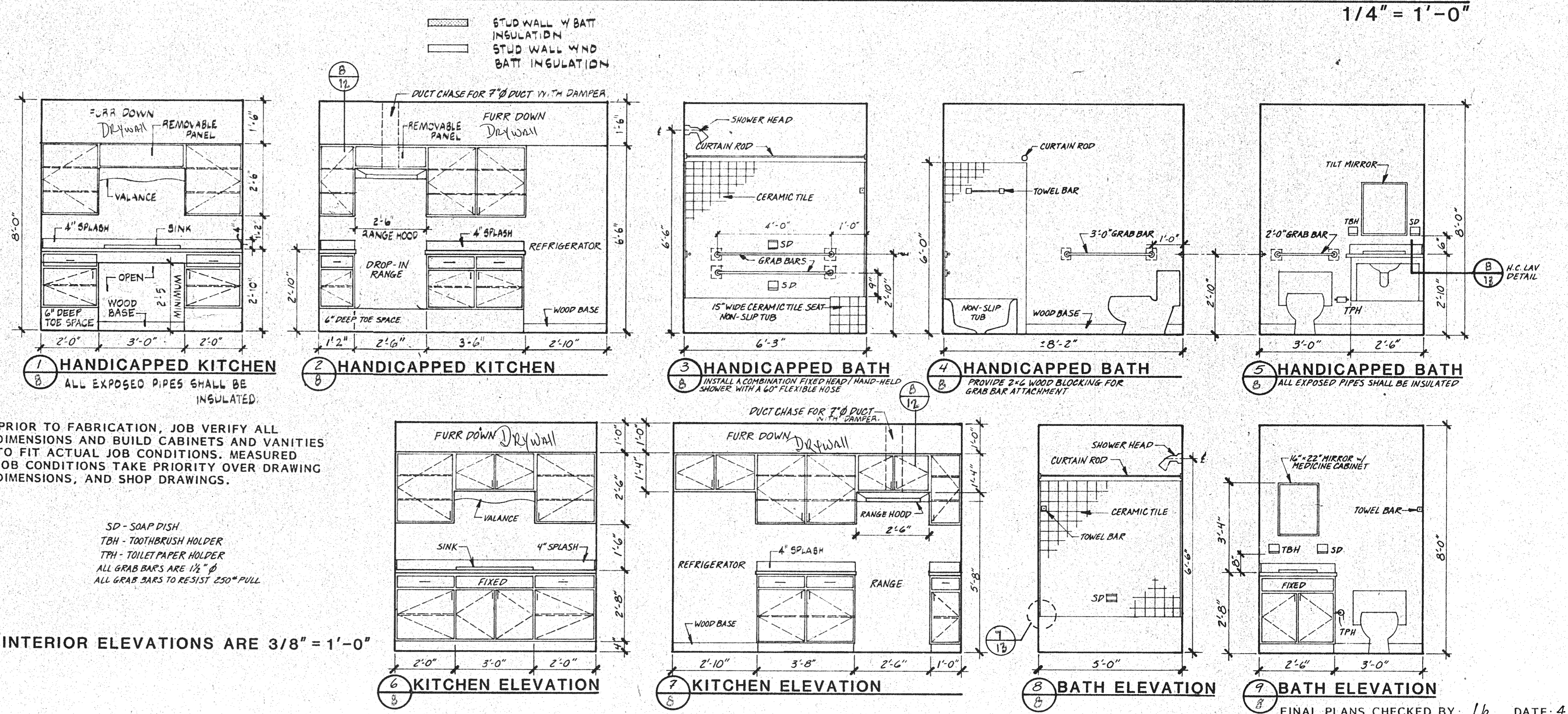
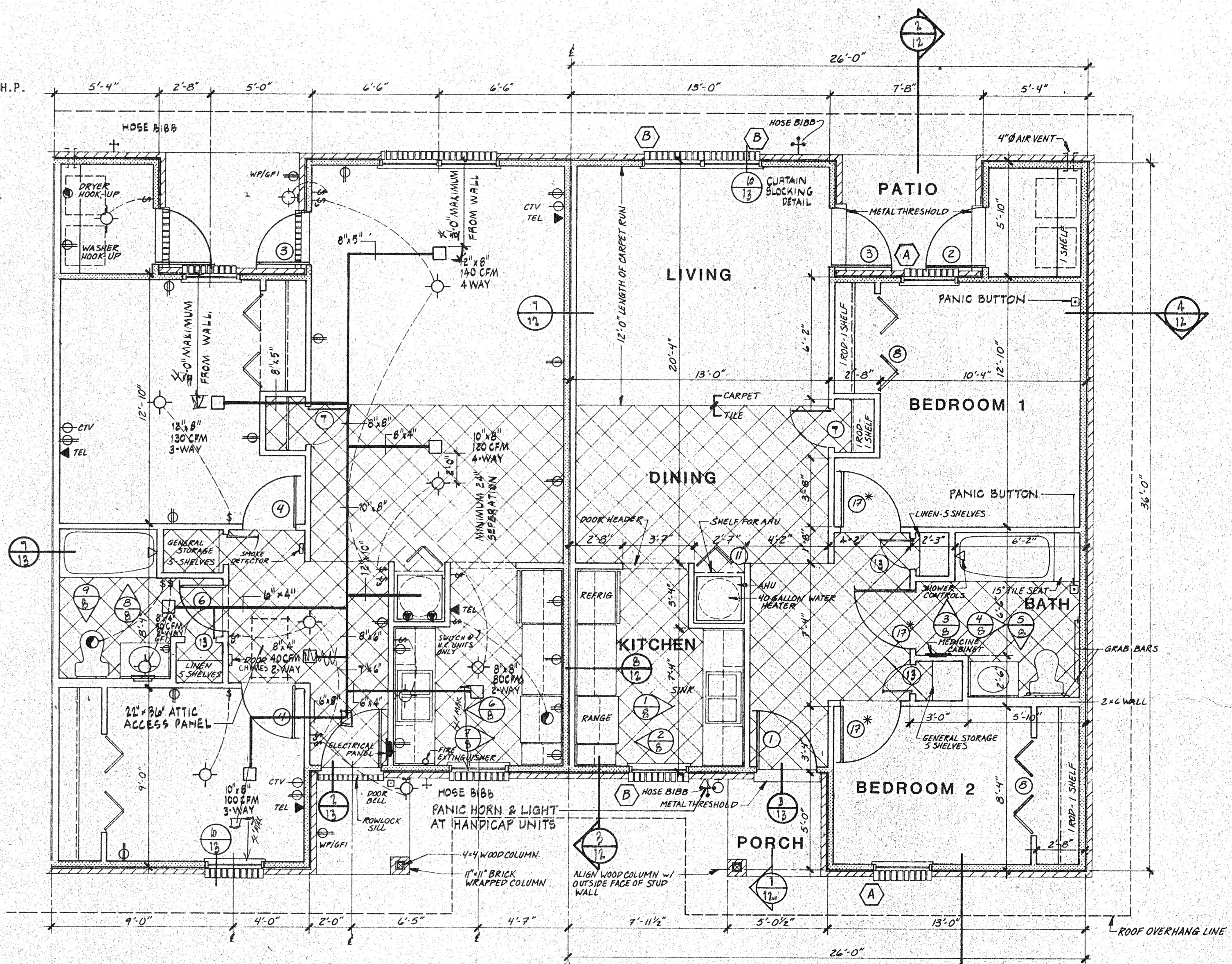
Buildings 2, 3, 4, 5, 6, 8. One Bedroom - Foundation and Roof Framing Plans. Exterior Elevations, Building Roof and Slab Plans.



MECHANICAL EQUIPMENT - RUUD OR EQUAL
 ELECTRIC FURNACE - 800 CFM 2 TON
 CONDENSING UNIT - MODEL UACA 024
 COOLING COIL - MODEL UXAN EB 025, 2.0 H.P.
 COOLING LOAD INPUT - 24,000 B.T.U.H.
 HEATING LOAD INPUT - 20,478 B.T.U.H.
 FURNACE MINI. SEER, OF 6/5

- ELECTRICAL NOTES**
- Minimum wire size shall be #12 copper.
 - Prewire all units for telephone and T.V. IN CONDUIT.
 - 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.

- NOTES FOR HANDICAPPED UNITS:**
- All electric switches, panelboards, thermostats and wall telephones shall not be mounted higher than 48" above finish floor.
 - Provide remote switch for range hood fan and light as indicated on electrical layout.
 - Closet rod brackets shall be mounted at standard height and 48" above finish floor.
 - Provide grab-bar in the bath tub on side (4'-0") and front (2'-0") wall.
 - Lavatory shall be wall-hung and exposed pipes insulated. Provide a tilt mirror over the lavatory and a recessed medicine cabinet mounted at 60" to the top shelf.
 - Commode to be on end wall with a 36" grab-bar whose center is located at the front end of the commode, and a 24" grab-bar centered over the back of the commode. Block for grab-bar to provide min. 25# pull. Mount at approximately 34" above floor.
 - 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 door thresholds at handicapped units shall not exceed 1/2" high.



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.

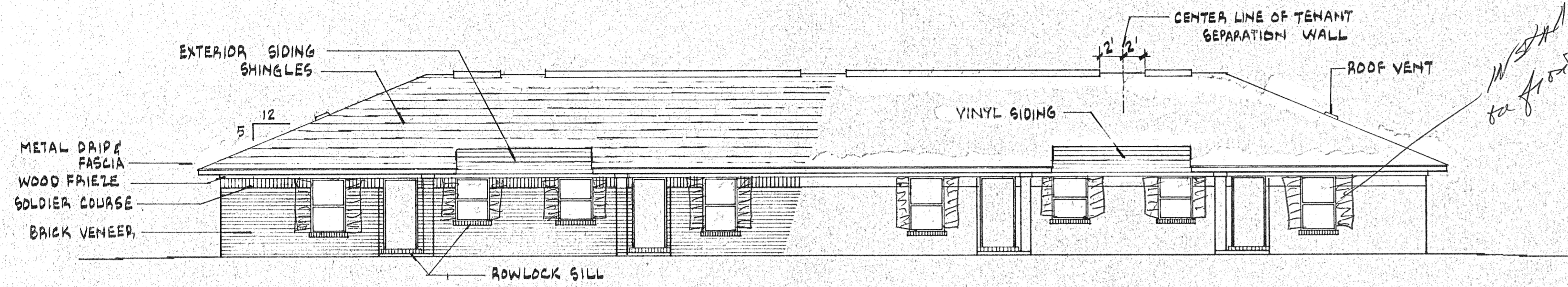
SD - SOAP DISH
 TBH - TOOTHBRUSH HOLDER
 TPH - TOILET PAPER HOLDER
 ALL GRAB BARS ARE 1 1/2" Ø
 ALL GRAB BARS TO RESIST 250# PULL

ALL INTERIOR ELEVATIONS ARE 3/8" = 1'-0"

ARCHITECT
LEWIS BROWN JR.
 5700 SOUTHWEST 34th STREET
 GAINESVILLE, FLORIDA 32608 (904) 372-1378
 DRAFTSMAN: DLG, JMW, JHL
 PROJ. NO.: 8524
 DATE: 5 NOVEMBER 1986
 REVISED DATES:

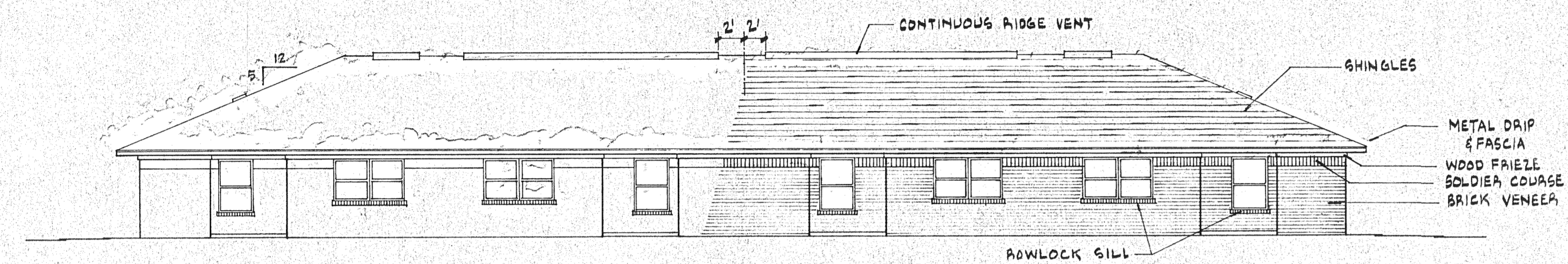
PHASE III
THE FOREST APTS.
 for
MOULTRIE, GEORGIA
 SOUTH MOULTRIE LTD.
 MOULTRIE, GEORGIA

Buildings 5, 6, 7, 9, 10 & 11, Two Bedroom
 Architectural, Mechanical and Electrical Plans,
 Interior Elevations, Riser Diagrams and Unit
 for the Handicapped Plan.



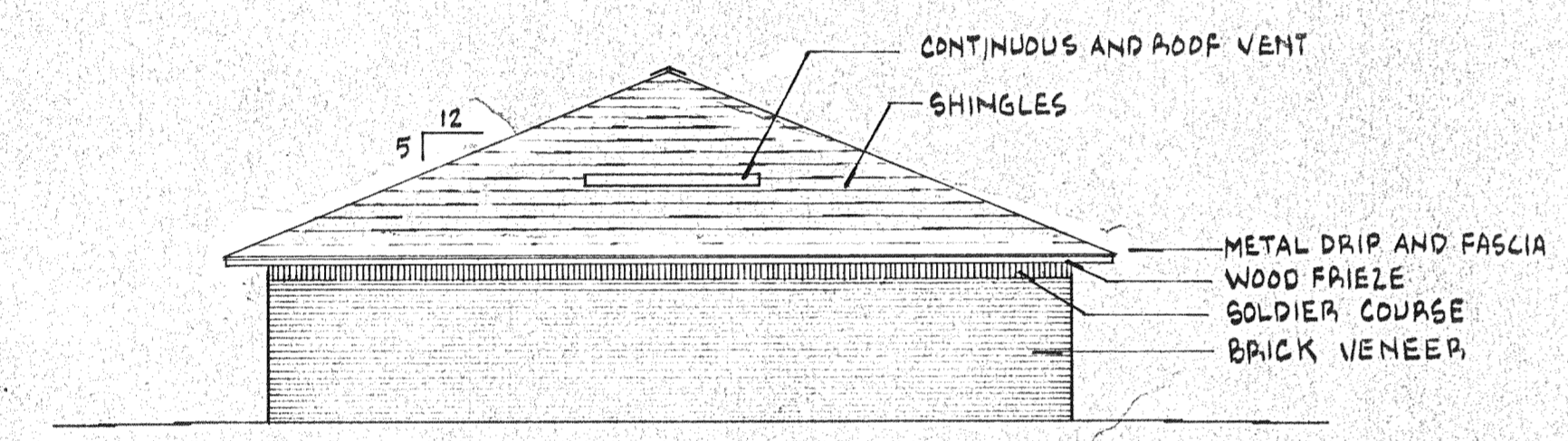
FRONT ELEVATION

1/8" : 1'-0"



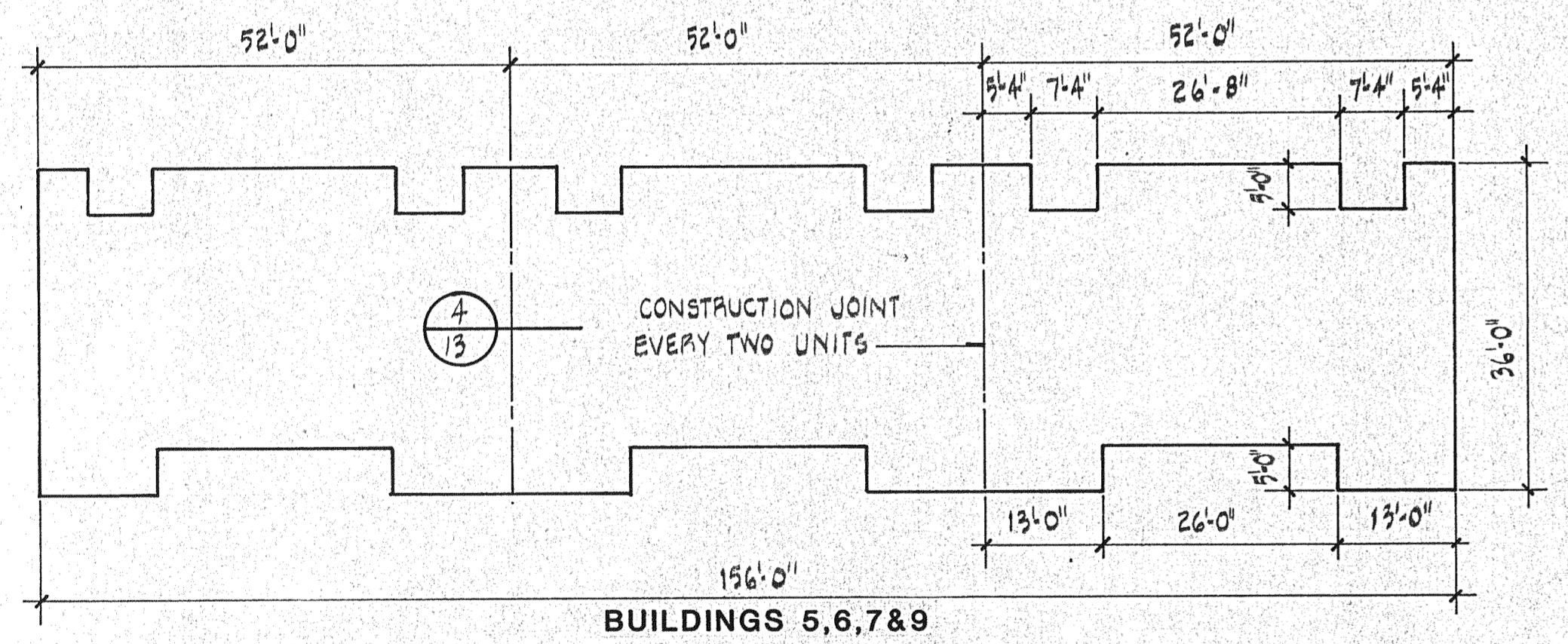
REAR ELEVATION

1/8" : 1'-0"

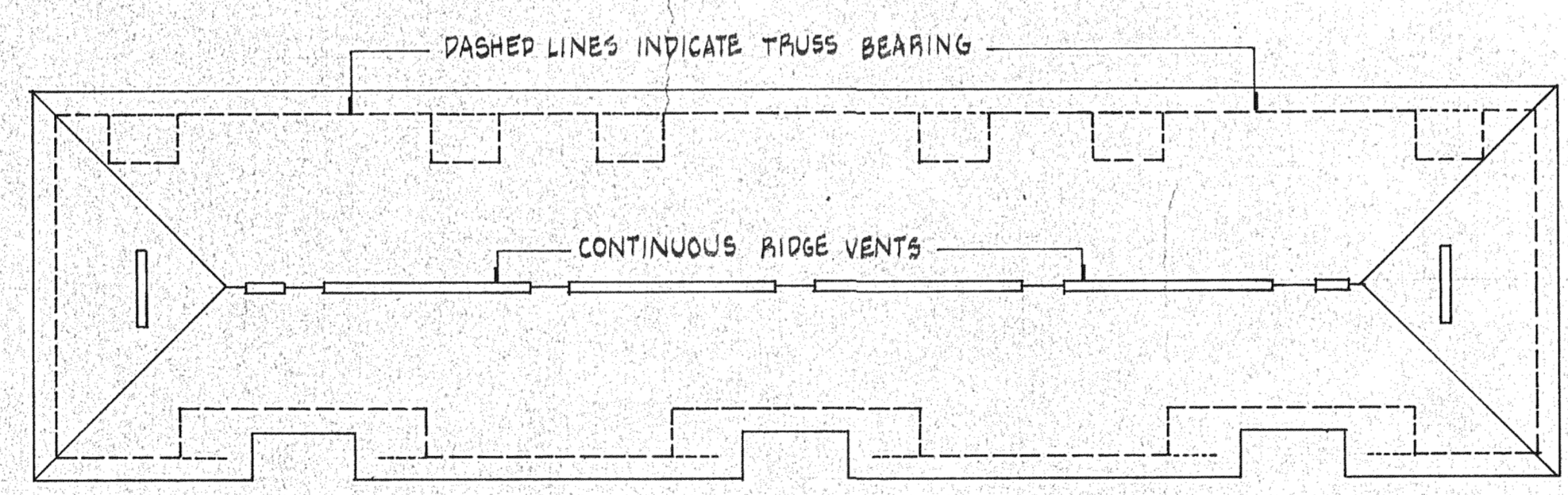


SIDE ELEVATION

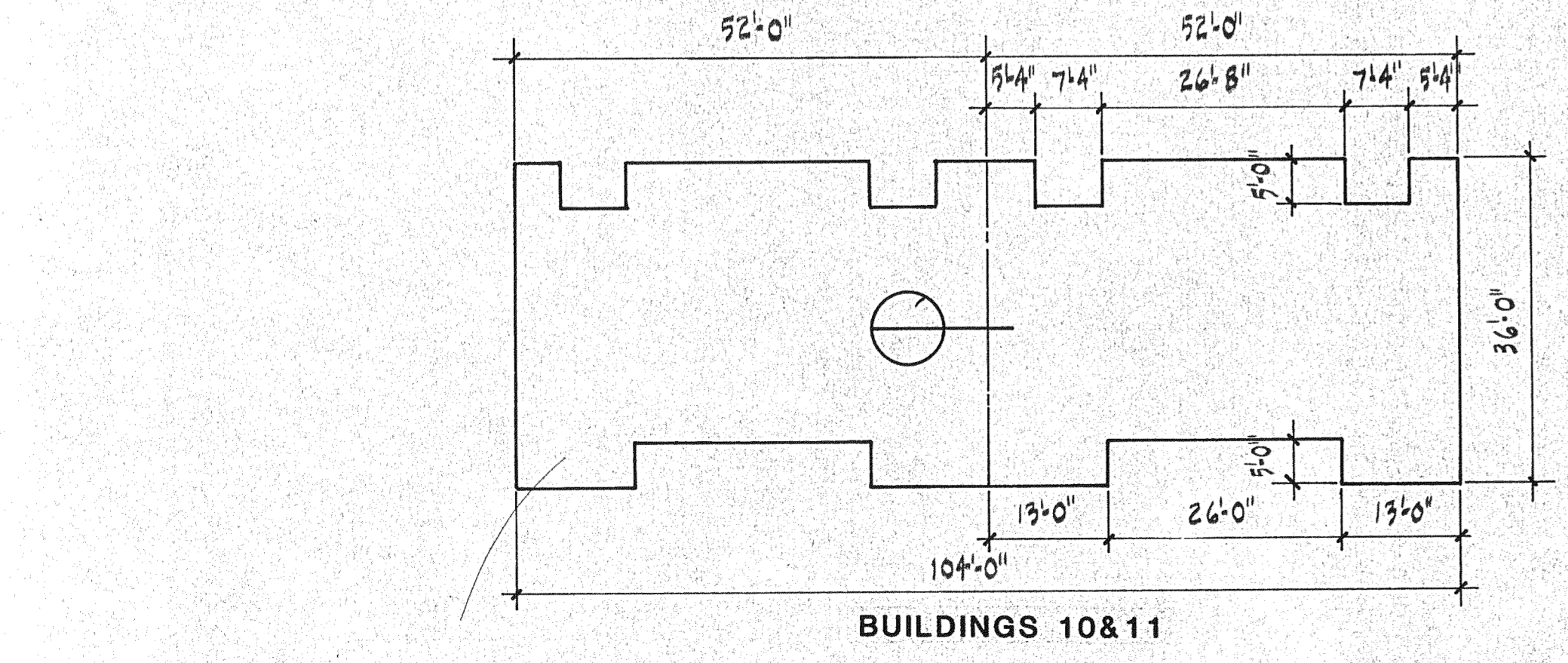
1/8" : 1'-0"



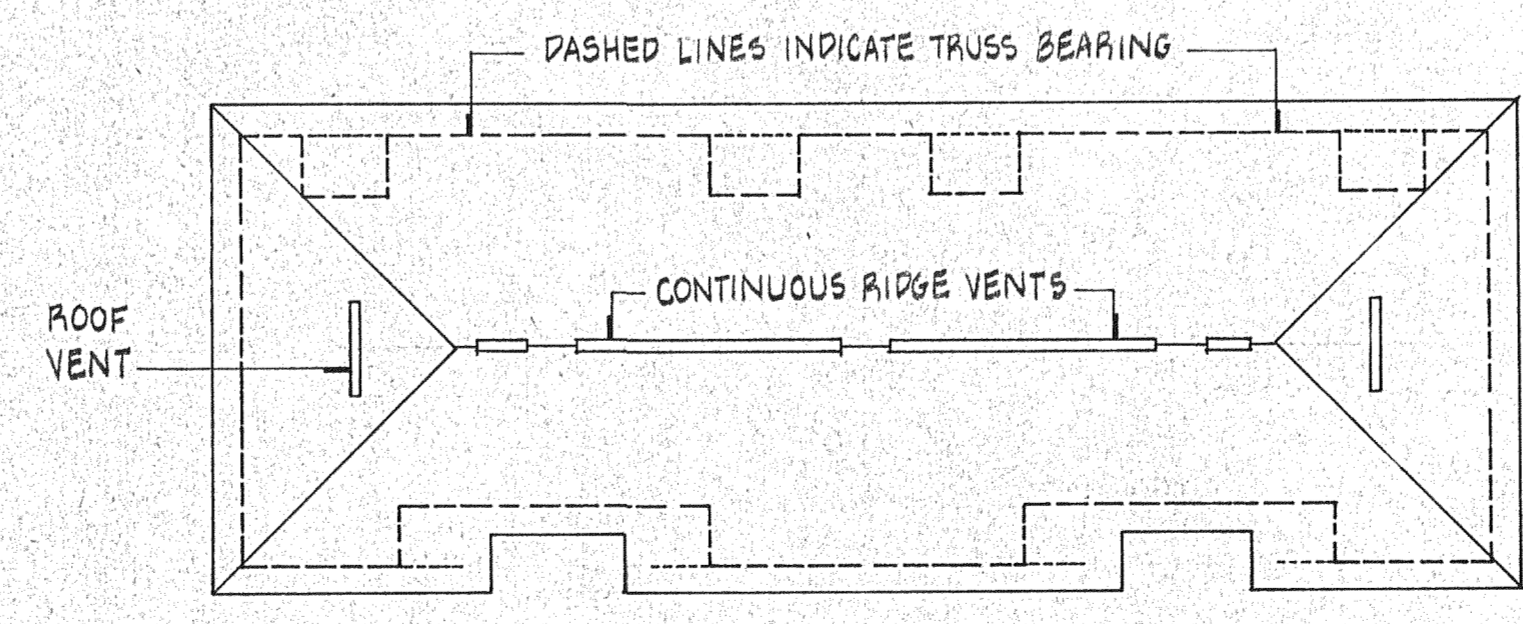
BUILDINGS 5,6,7&9



BUILDINGS 5,6,7&9



BUILDINGS 10&11



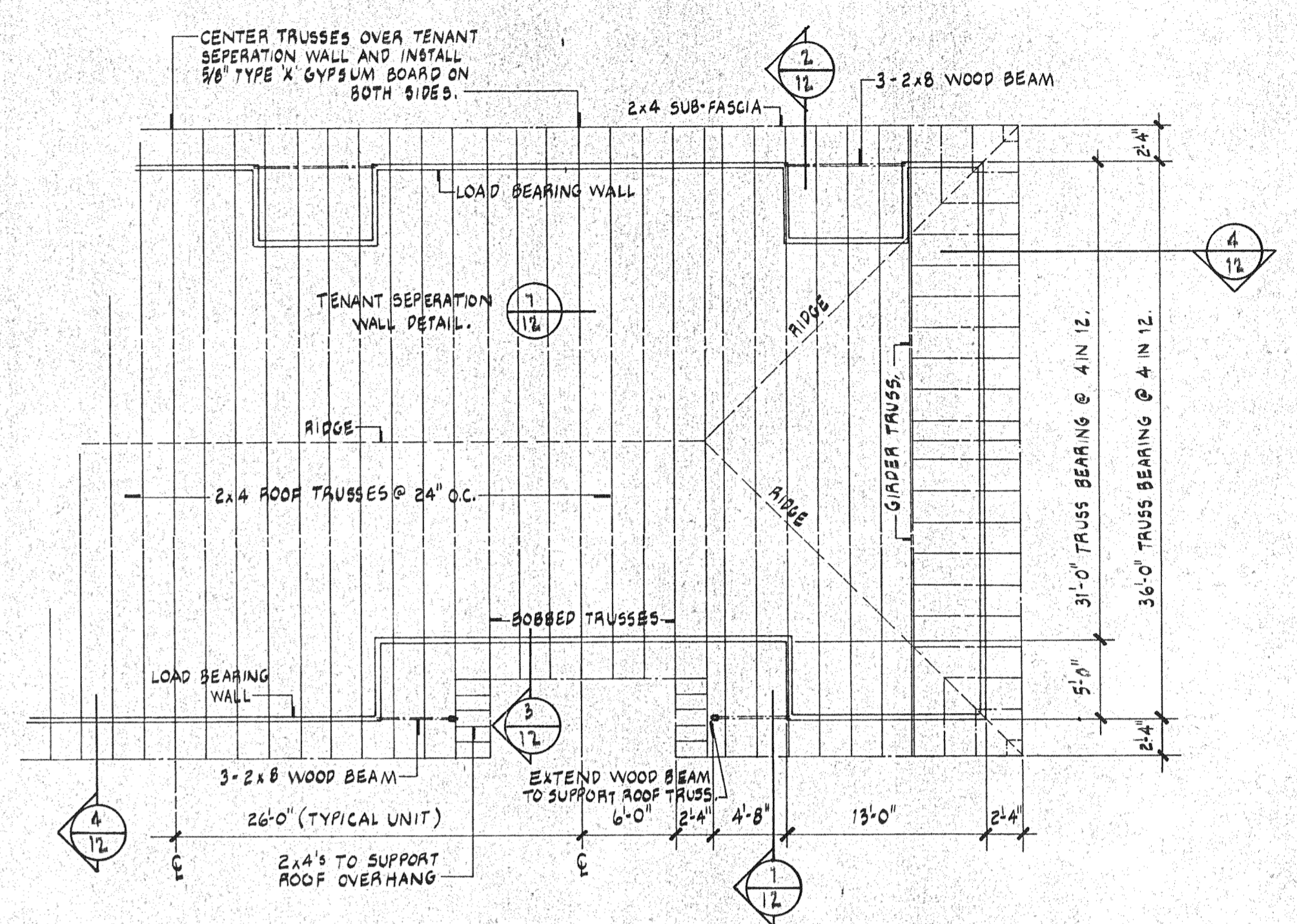
BUILDINGS 10&11

BUILDING SLAB PLANS

1/16" : 1'-0"

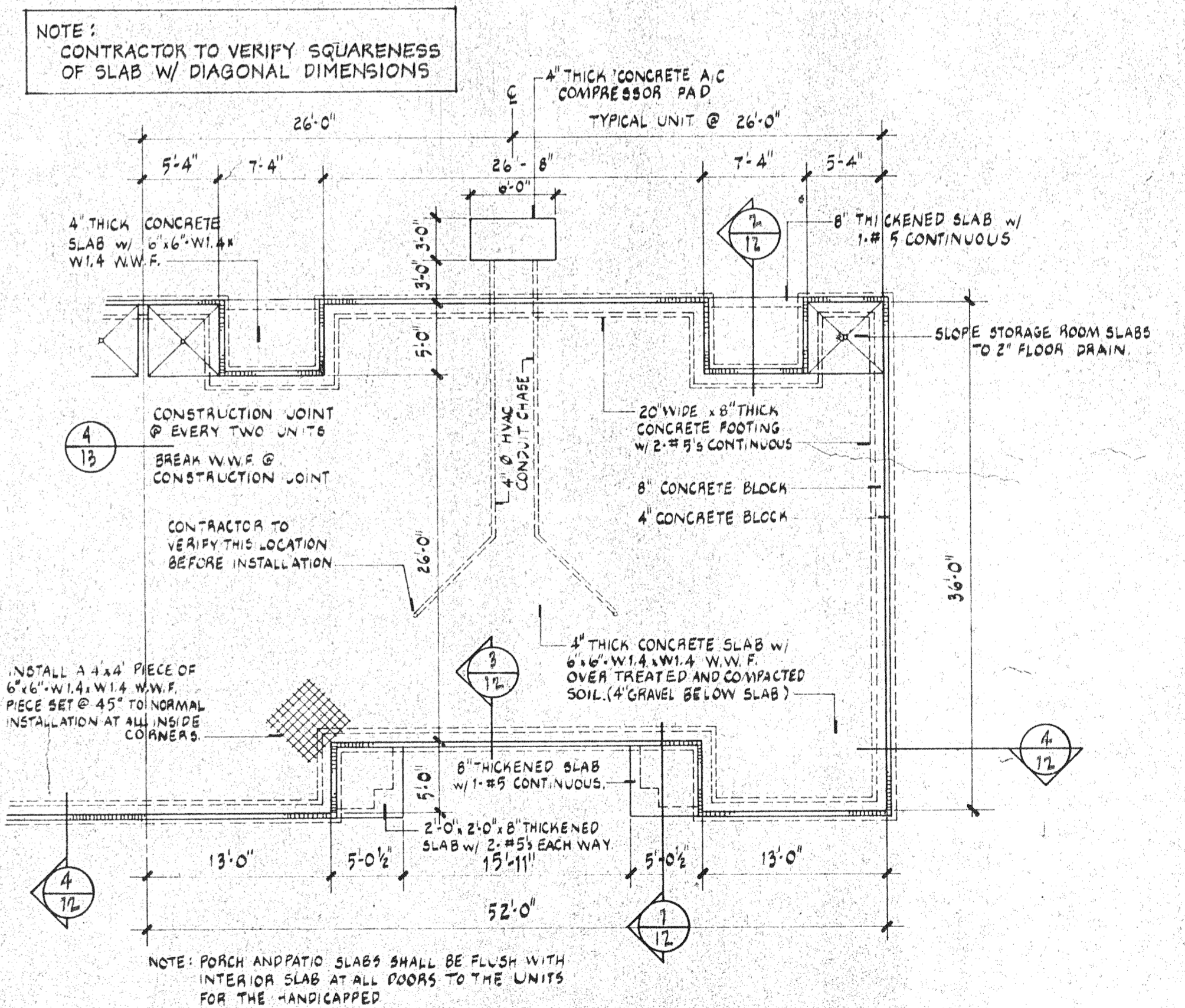
BUILDING ROOF PLANS

1/16" : 1'-0"



ROOF FRAMING PLAN

1/8" : 1'-0"



FOUNDATION PLAN

1/8" : 1'-0"

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

DATE: 5 NOVEMBER 1986
REVISED DATES:

PHASE III
THE FOREST APTS.
FOR MOUTRIE, GEORGIA
SOUTH MOUTRIE LTD.
MOUTRIE, GEORGIA

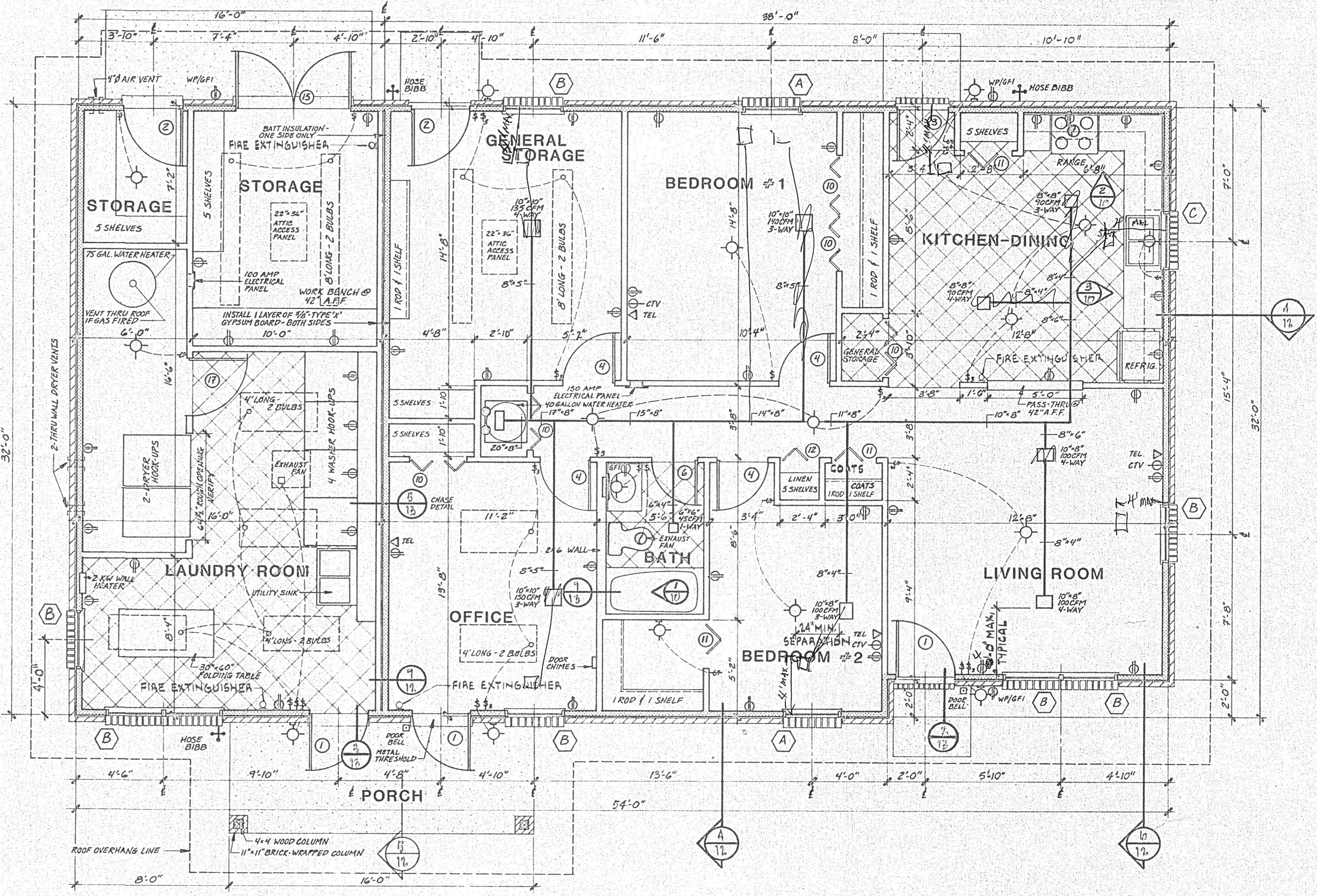
9
of 15

FINISH SCHEDULE OFFICE/LAUNDRY/MANAGER'S APARTMENTS					
SPACE	FLOOR	BASE	WALLS	CEILING	REMARKS
LIVING ROOM	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
KITCHEN/DINING	TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
BEDROOM	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
BATH**	TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	CERAMIC TILE WAINSCOT AROUND TUB TO 6" A.F.F.
GENERAL STORAGE	FINISHED CONCRETE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
OFFICE	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
LAUNDRY ROOM	TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	
STORAGE	FINISHED CONCRETE		1/2" GYPSUM BOARD	1/2" GYPSUM BOARD	

- ** Moisture resistant gypsum board to be used around walls in tub/shower area.
- Ceilings and walls in bathroom and kitchen/dining shall be smooth, enameled, grease resistant, washable finish. Spray texture shall not be used.
- Tenant separation wall shall have 5/8" Type "X" gypsum board on both sides.

MECHANICAL EQUIPMENT - RUDD OR EQUAL
 ELECTRICAL FURNACE - MODEL UENB 14-10, 10KW, 1000 CFM
 CONDENSING UNIT - MODEL UACA 030
 COOLING COIL - MODEL UXAN EB 31, 2.5 H.P.
 COOLING LOAN INPUT - 30,000 B.T.U.H.
 HEATING LOAN INPUT - 34,130 B.T.U.H.
 FURNACE S.E.E.A. 8.5 MIN.

- ELECTRICAL NOTES**
- Minimum wire size shall be #12 copper.
 - Prewire all units for telephone and T.V. IN CONDUIT.
 - 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. * AS REQ'D BY LOCAL CODE.
- EXHAUST FAN:**
 "Powerline" Model #14 DAE BC 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.
- NOTES**
 1. THRESHOLDS TO MANAGER'S OFFICE / LAUNDRY ROOM SHALL NOT EXCEED 1/2" FOR HANDICAP ACCESS.

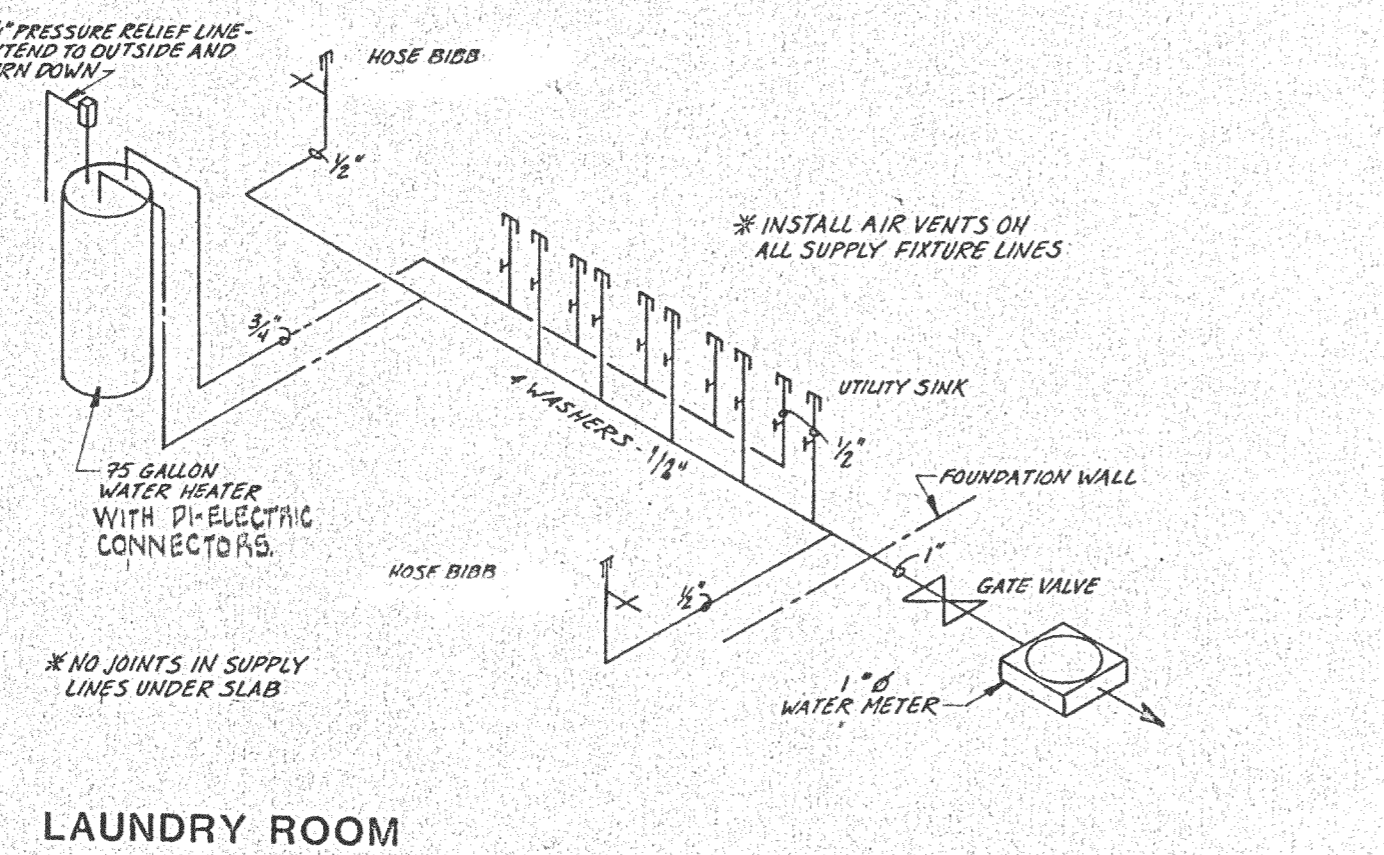
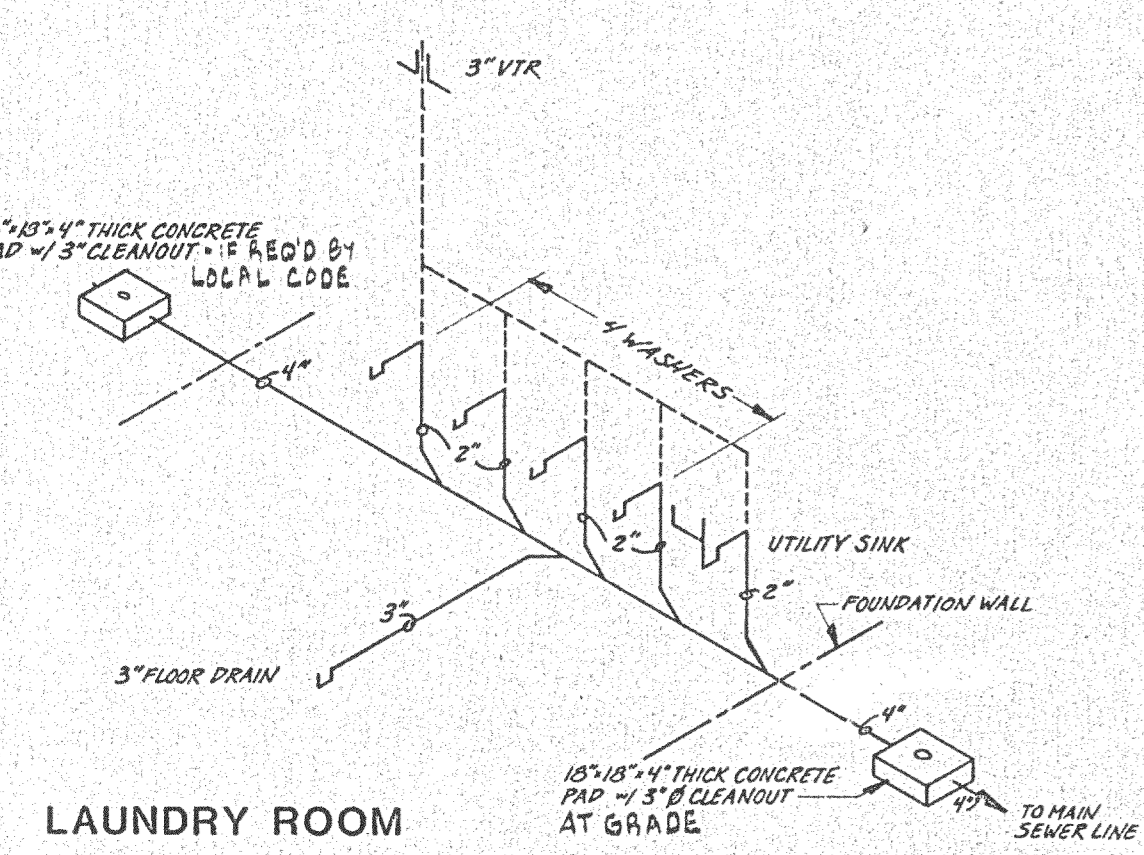
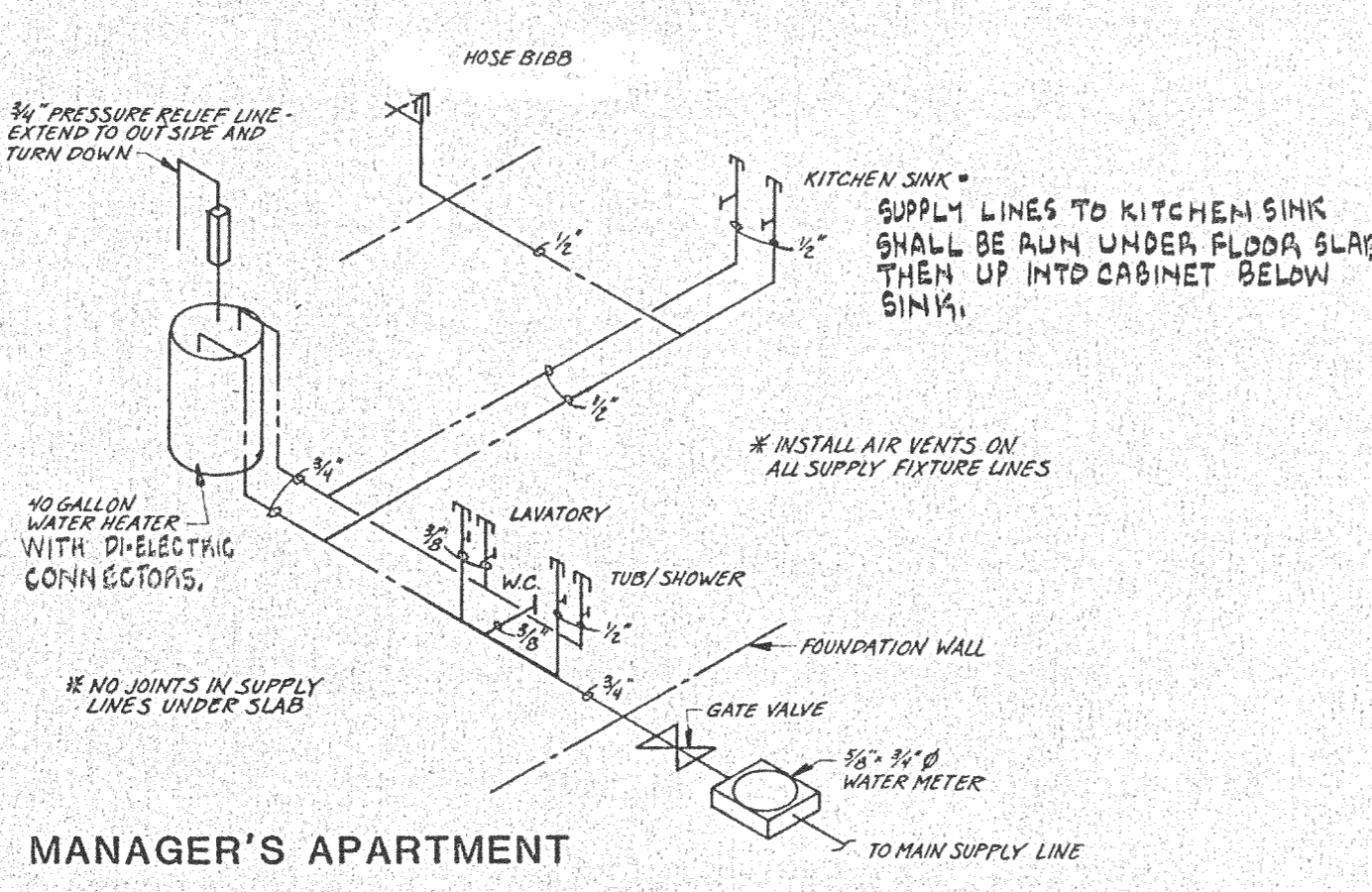
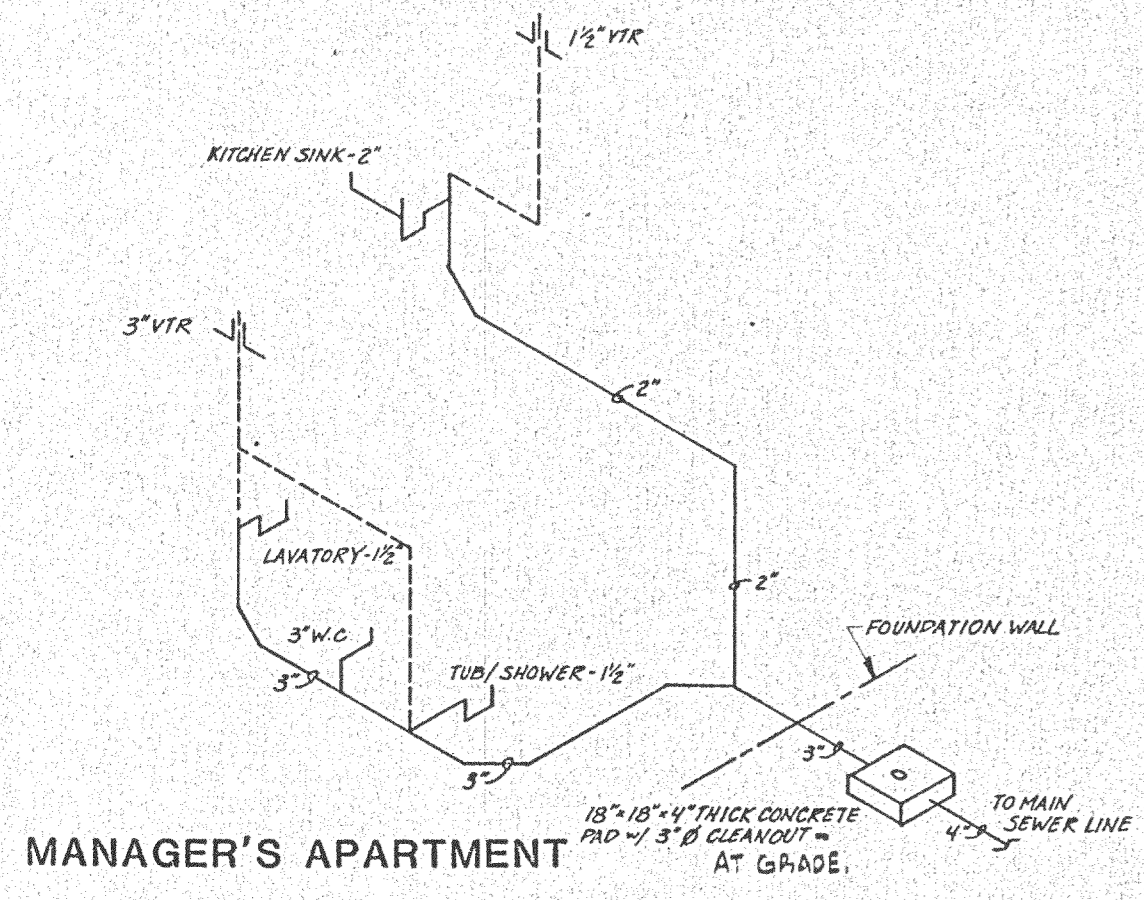


ARCHITECTURAL FLOOR PLAN OFFICE/LAUNDRY/MANAGER'S APARTMENT

NOTE: BUILD THIS BUILDING IN REVERSE.

MANAGER'S APT/OFFICE 1003 S.F.
 GENERAL STORAGE 181 S.F.
 LAUNDRY ROOM STORAGE 534 S.F.
N. T. S.

- STUD WALL W/ BATT INSULATION
- STUD WALL W/O BATT INSULATION



SANITARY RISER N.T.S.

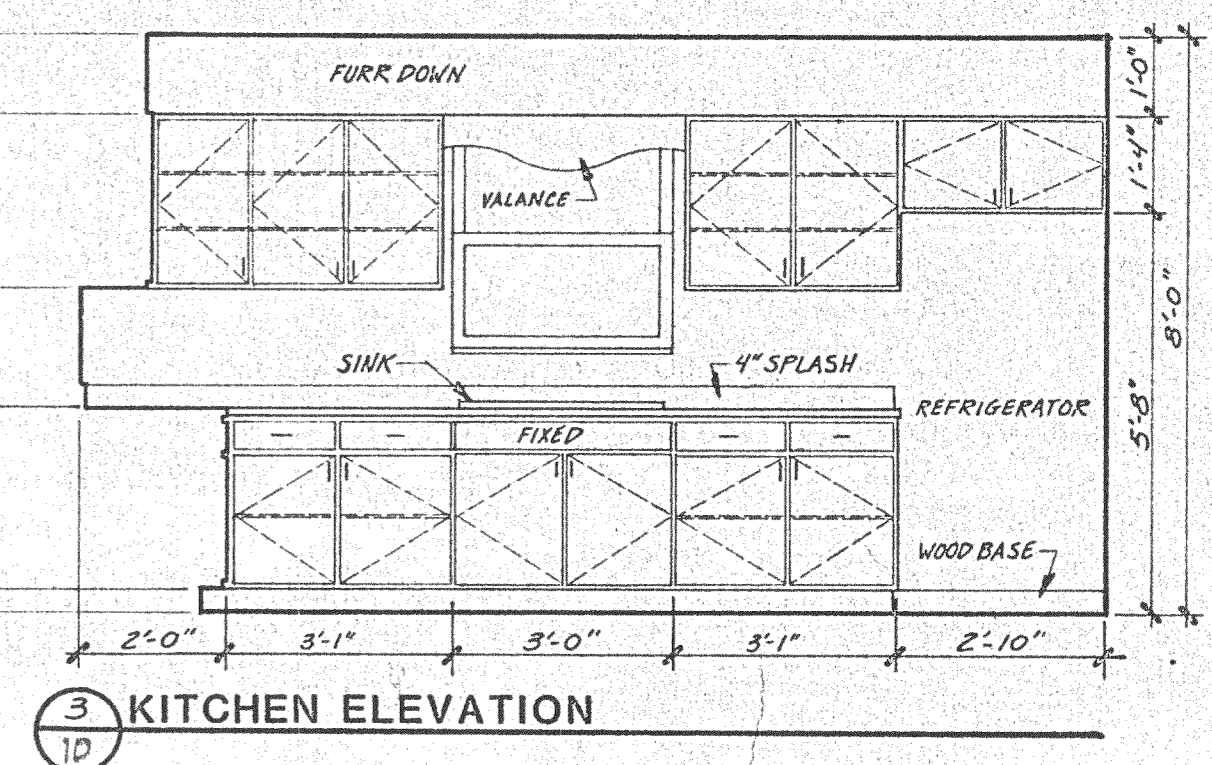
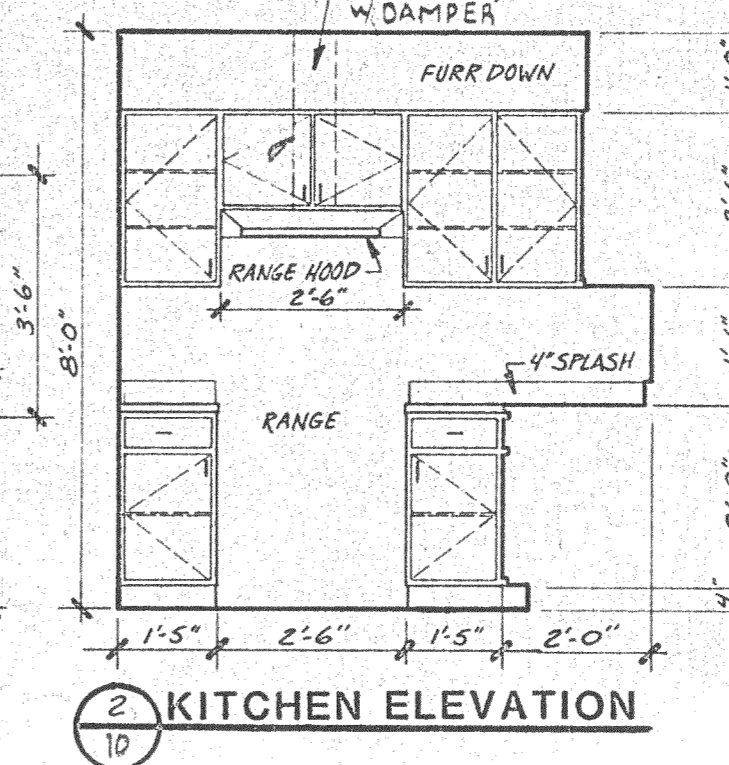
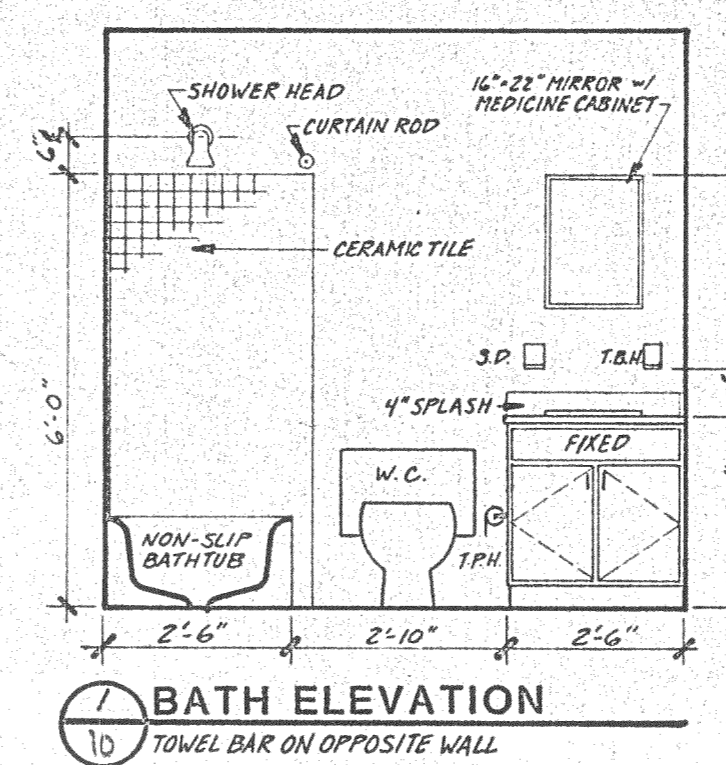
INSTALL SANITARY AND SUPPLY LINES FOR WASHING MACHINES IN CHASE WALL.

SUPPLY RISER 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.

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

ALL INTERIOR ELEVATIONS ARE 3/8" = 1'-0"



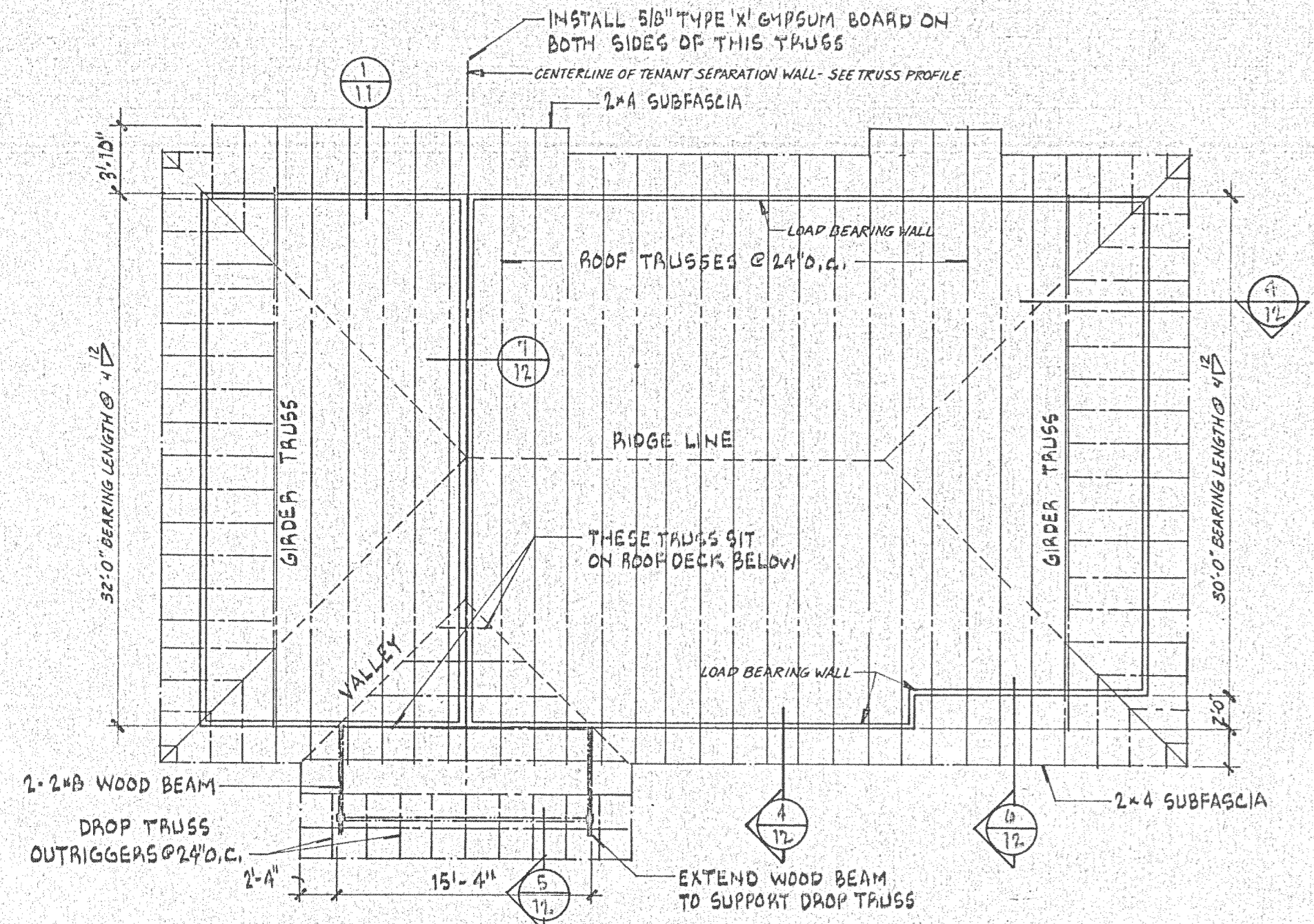
ARCHITECT
 LEWIS BROWN JR.
 5700 SOUTHWEST 34th STREET
 GAINESVILLE, FLORIDA 32608
 (904) 372-1378

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

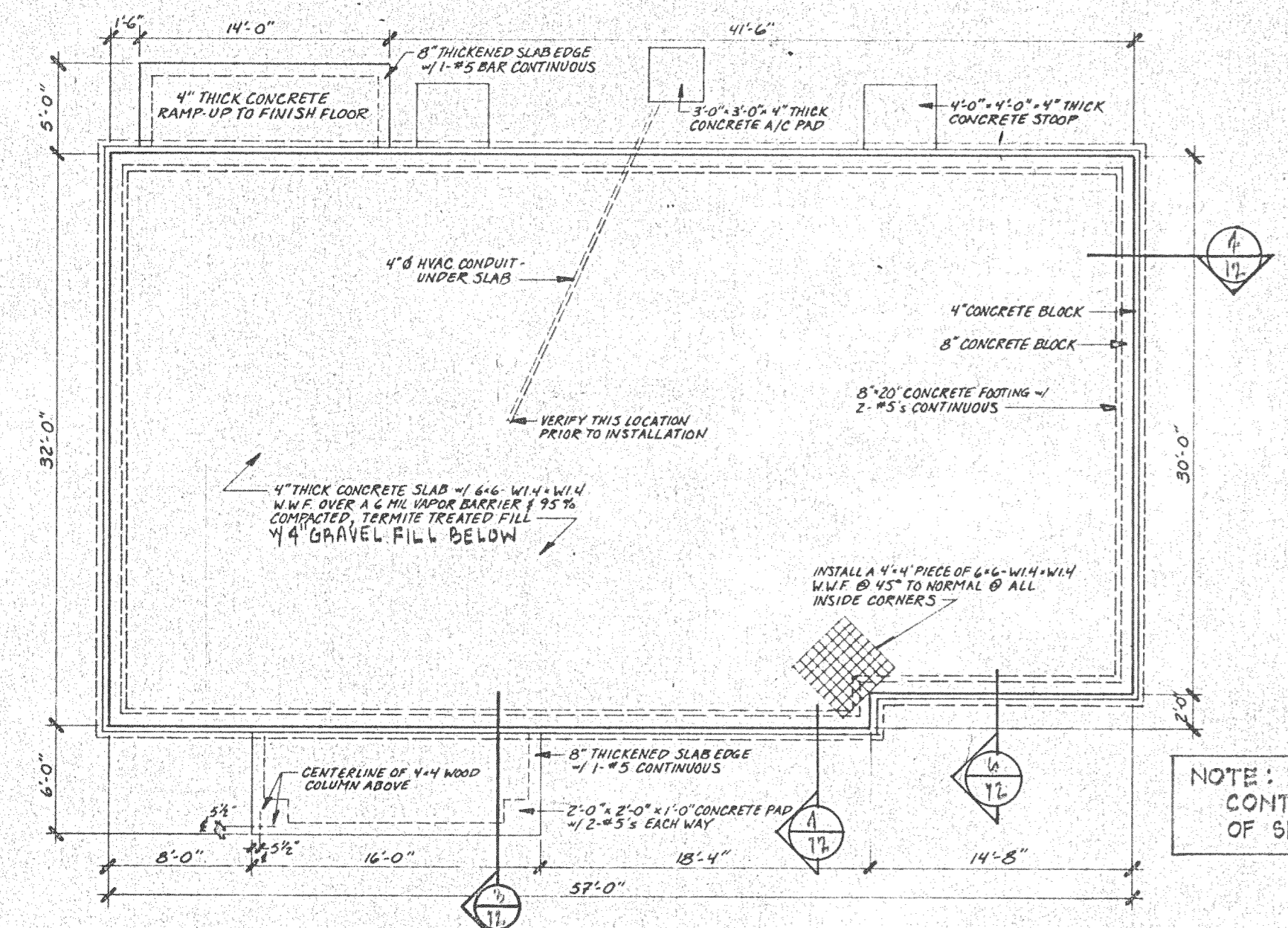
DATE: 7 NOVEMBER 1986
 REVISION: GATED

PHASE III
 THE FOREST APTS.
 MOUTRIE, GEORGIA
 for
 SOUTH MOUTRIE LTD.
 MOUTRIE, GEORGIA

Building 1: Office, Laundry and Manager's Apartment - Interior Elevation, Riser Diagrams and Finish Schedule.

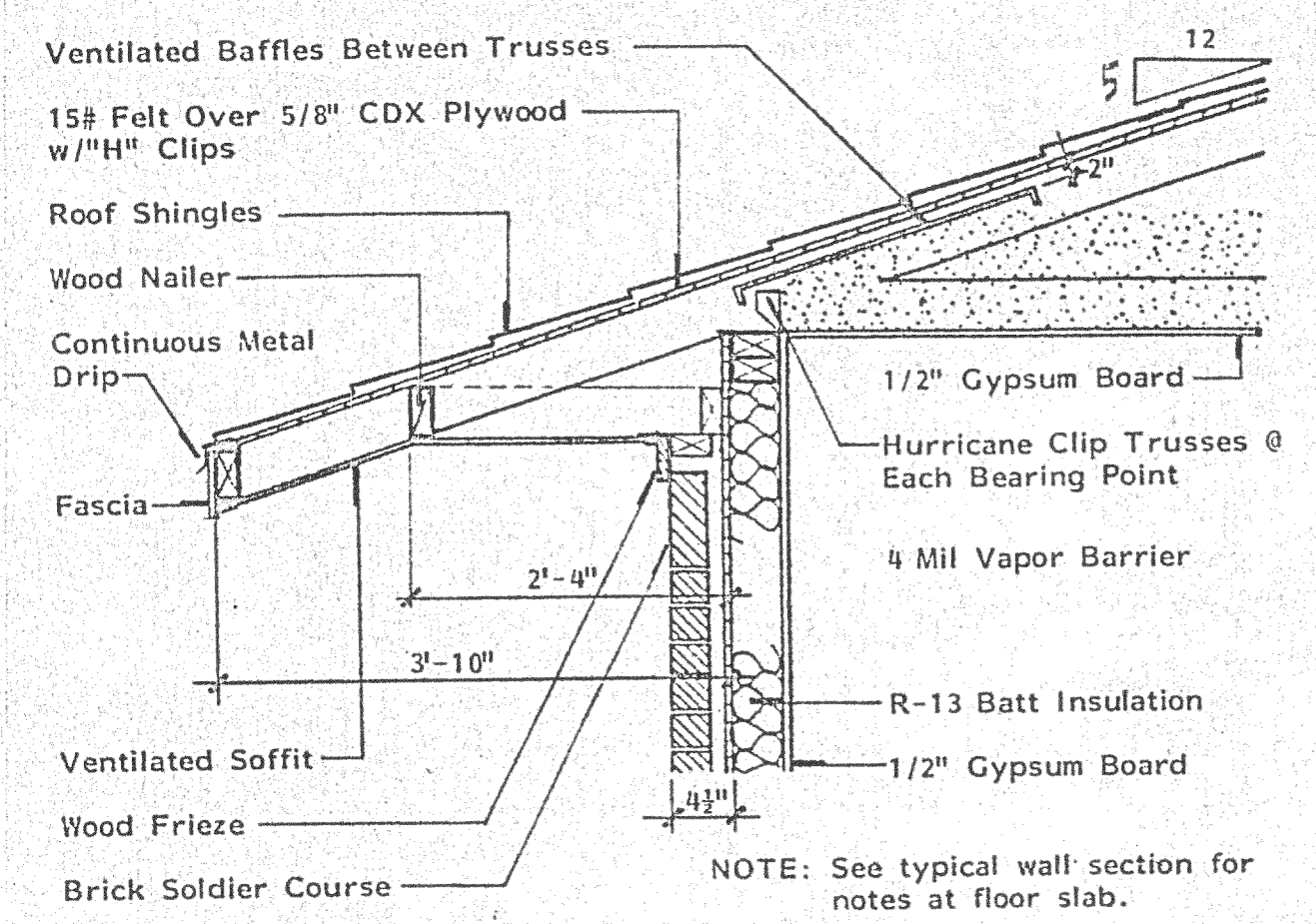


ROOF FRAMING PLAN

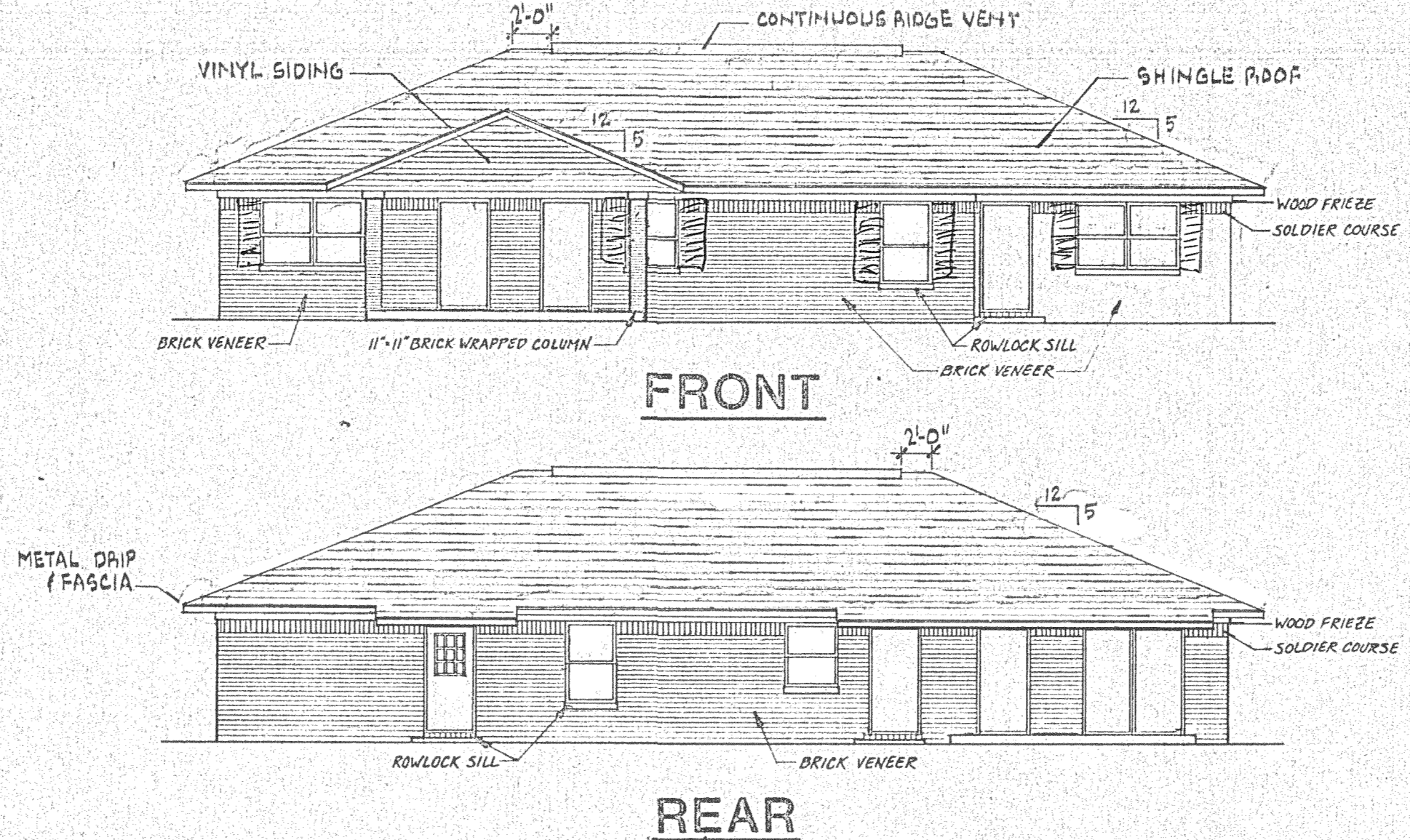


FOUNDATION PLAN

NOTE: SLABS @ ENTRANCES TO OFFICE / LAUNDRY SHALL BE FLUSH W/ INTERIOR SLAB AT ALL DOORS.



ROOF OVERHANG DETAIL



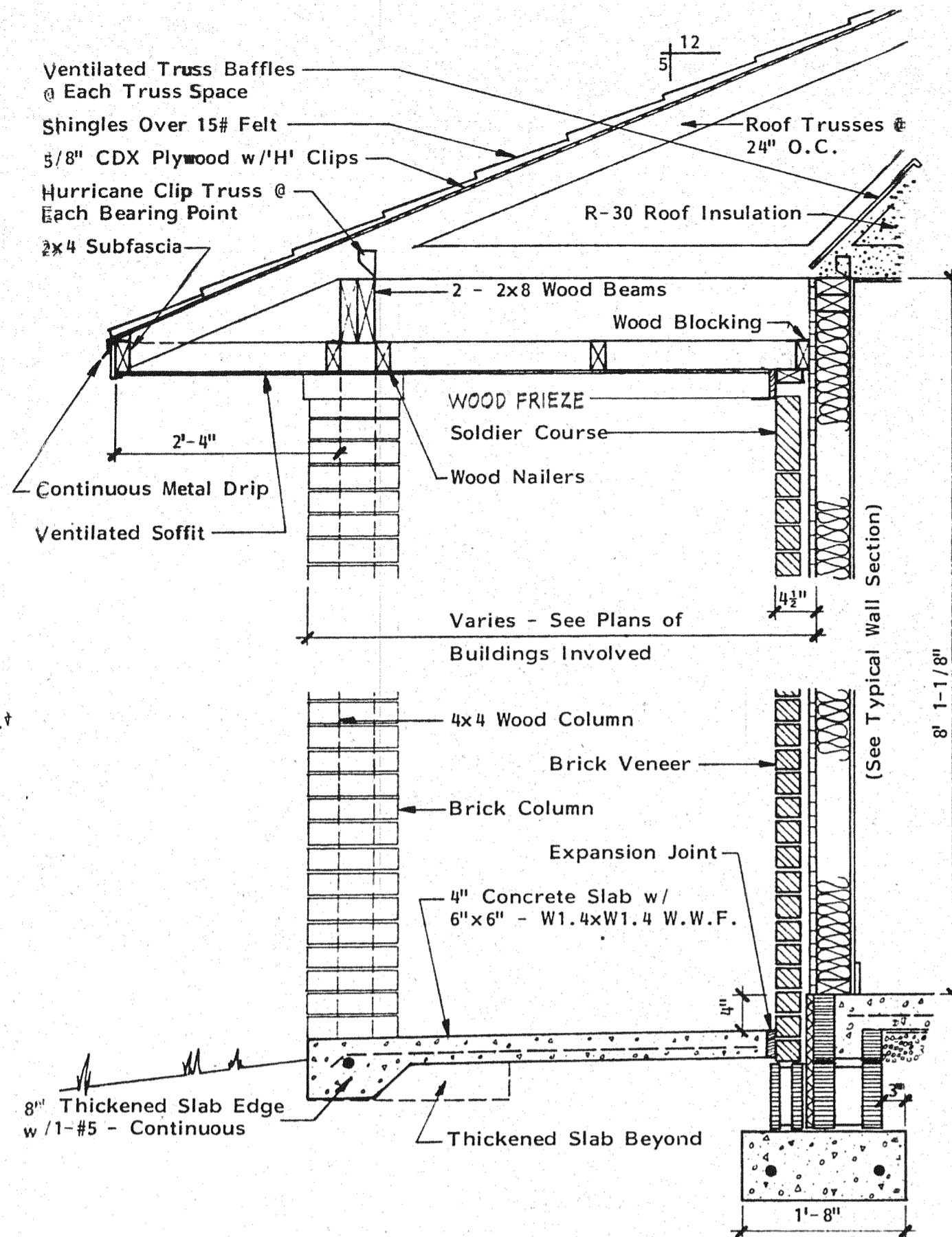
NOTE: THIS BUILDING TO BE BUILT IN REVERSE. (SEE ARCHITECTURAL FLOOR PLAN SHEET # 10 FOR DIRECTION BUILDING IS TO BE CONSTRUCTED).

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

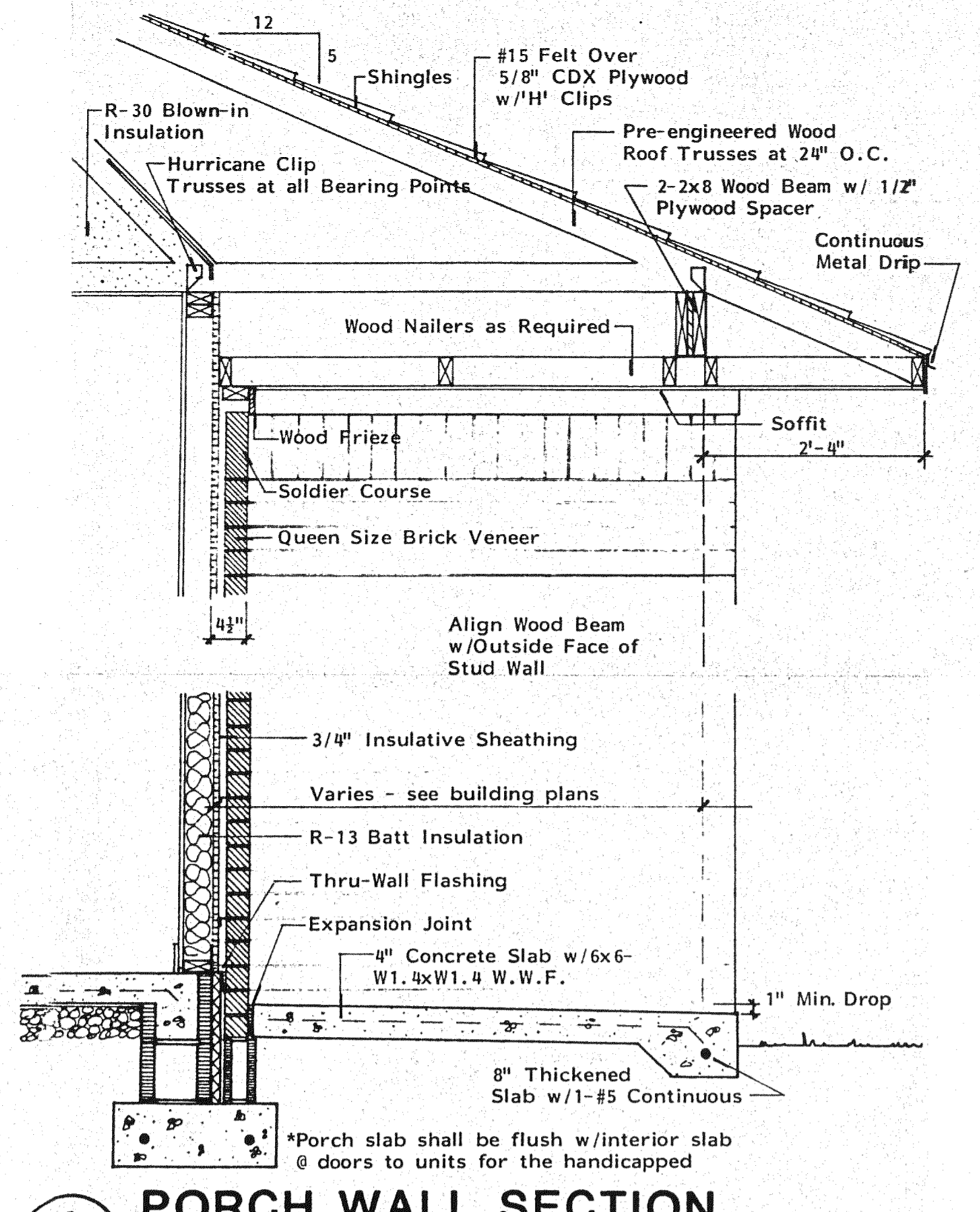
DATE: 5 NOVEMBER 1986
REVISED DATES:
PROJ. NO. 18504
DRAWN: JLM/JMM

PHASE III
THE FOREST APTS.
MOULTRE, GEORGIA
for
SOUTH MOULTRE LTD.
MOULTRE, GEORGIA

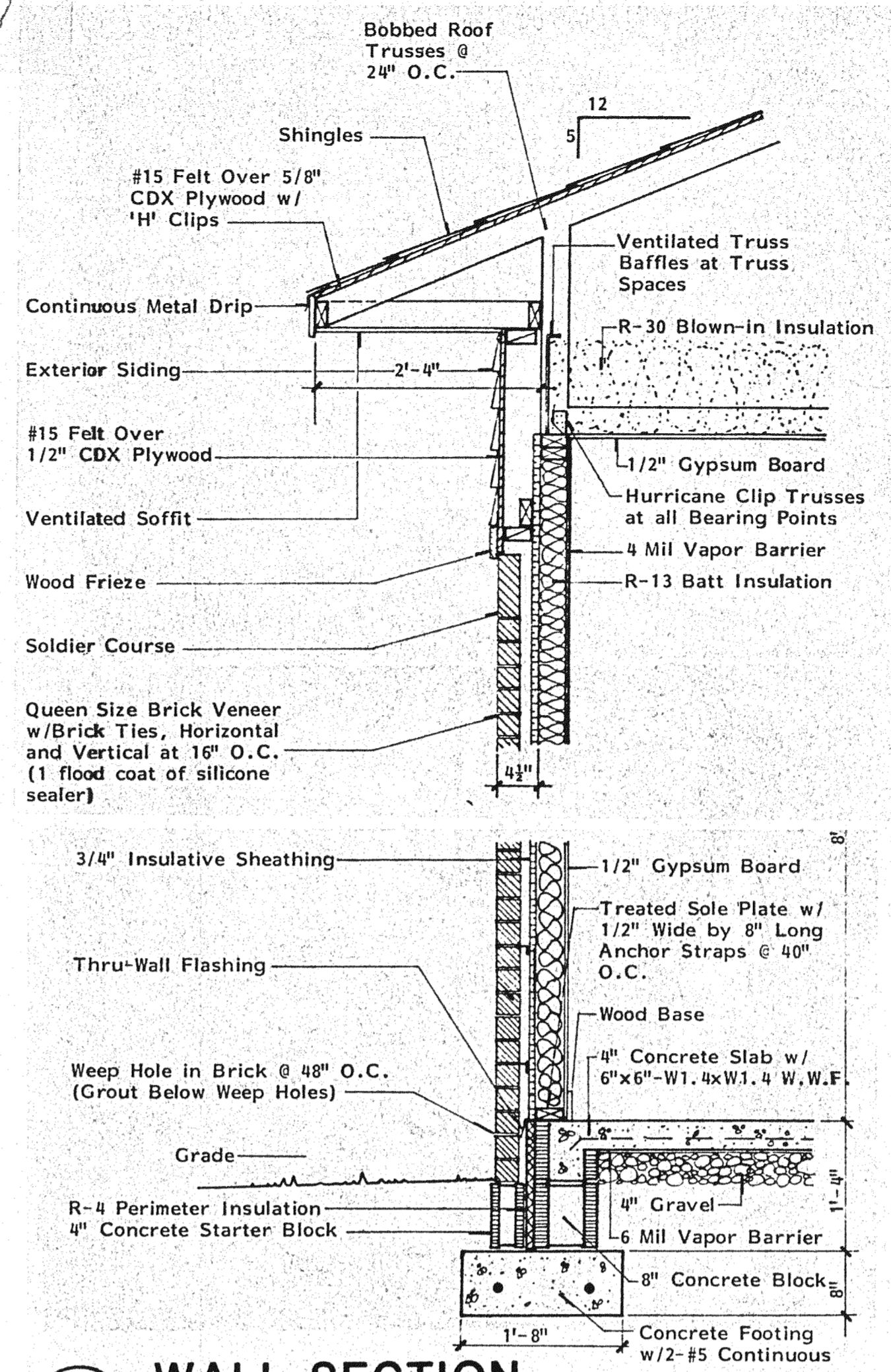
Building 1: Office Laundry and Manager's Apartment - Foundation and Roof Framing Plan and Exterior Elevations.



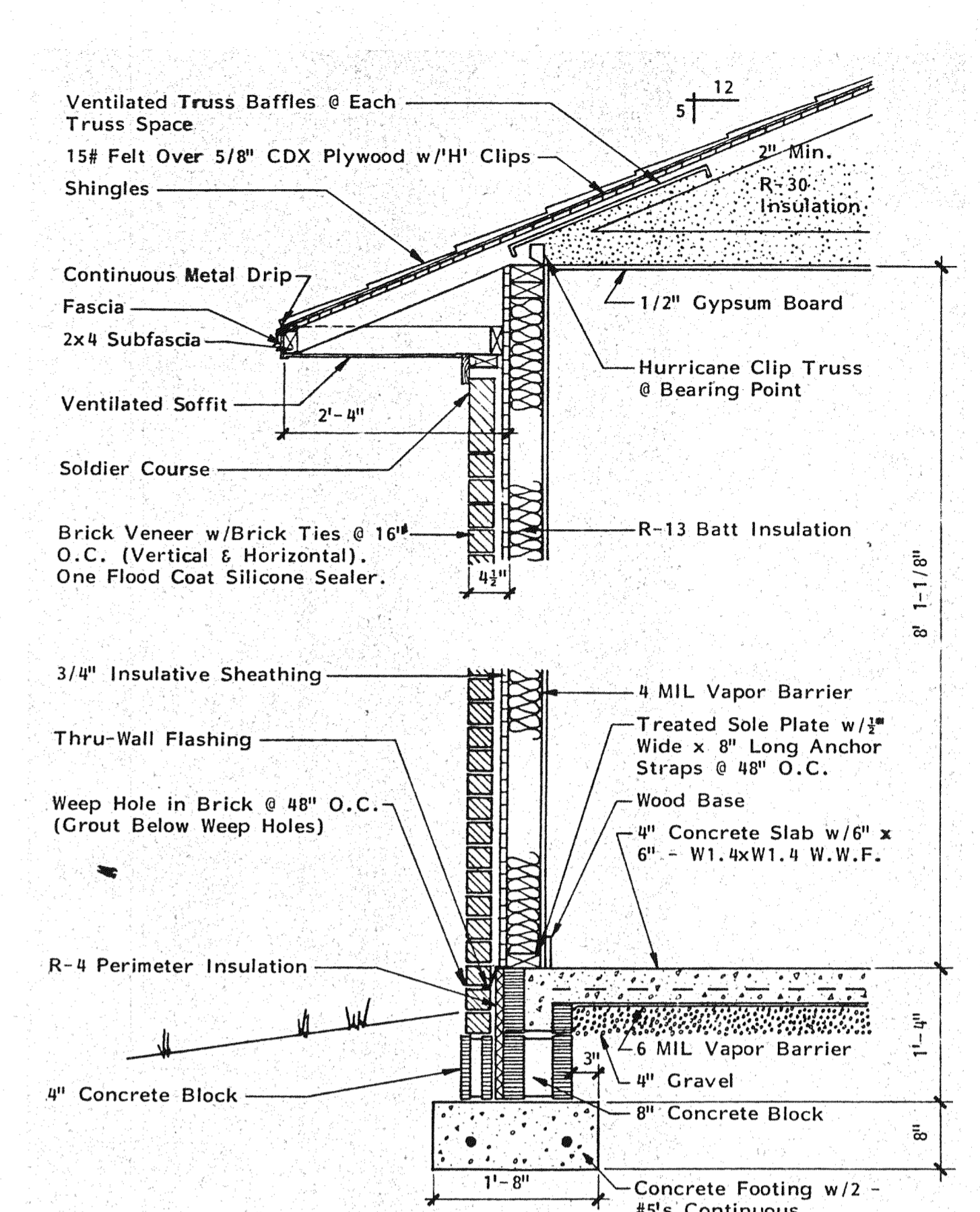
1
12
PORCH-PATIO SECTION
3/4" = 1'-0"



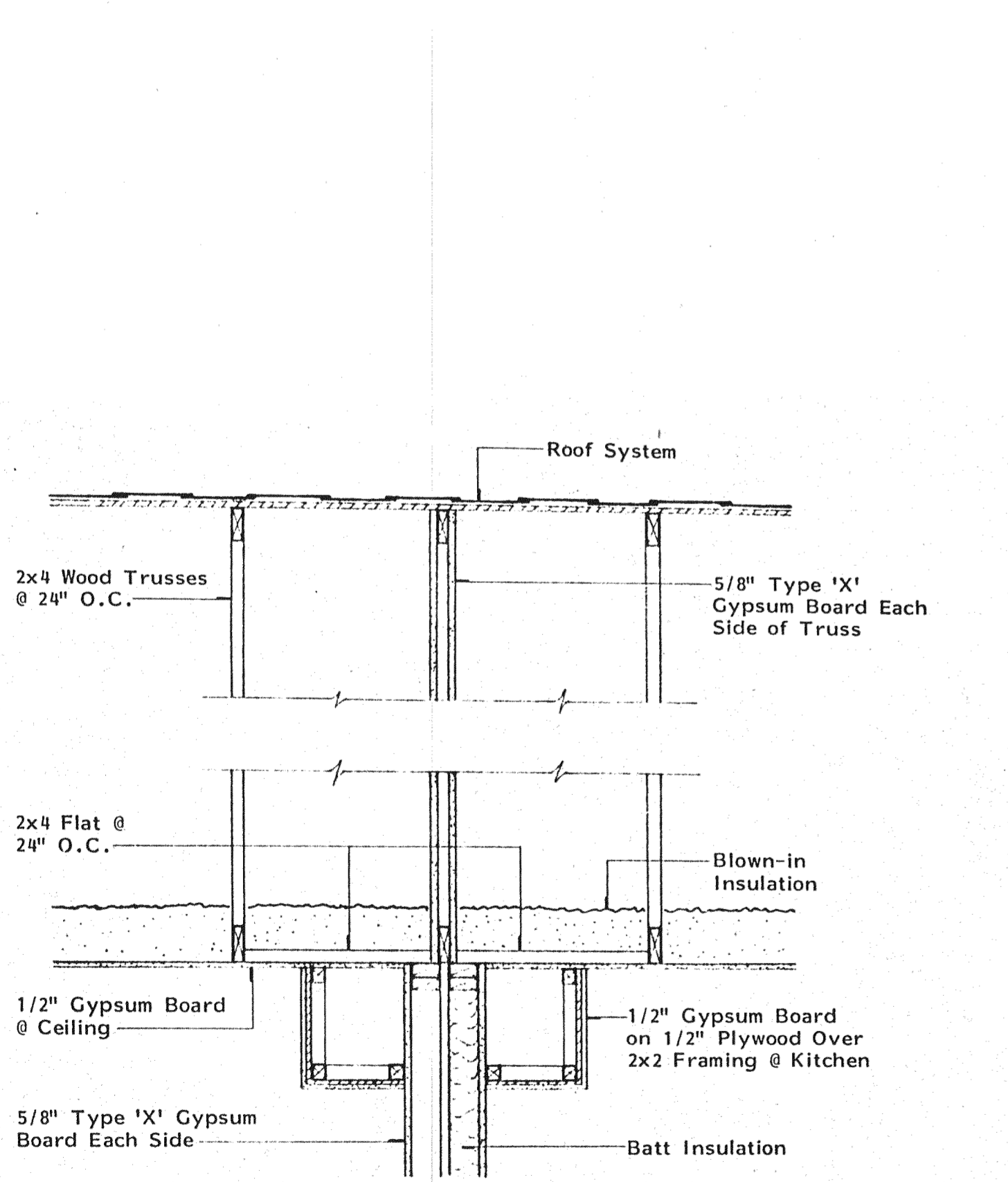
2
12
PORCH WALL SECTION
3/4" = 1'-0"



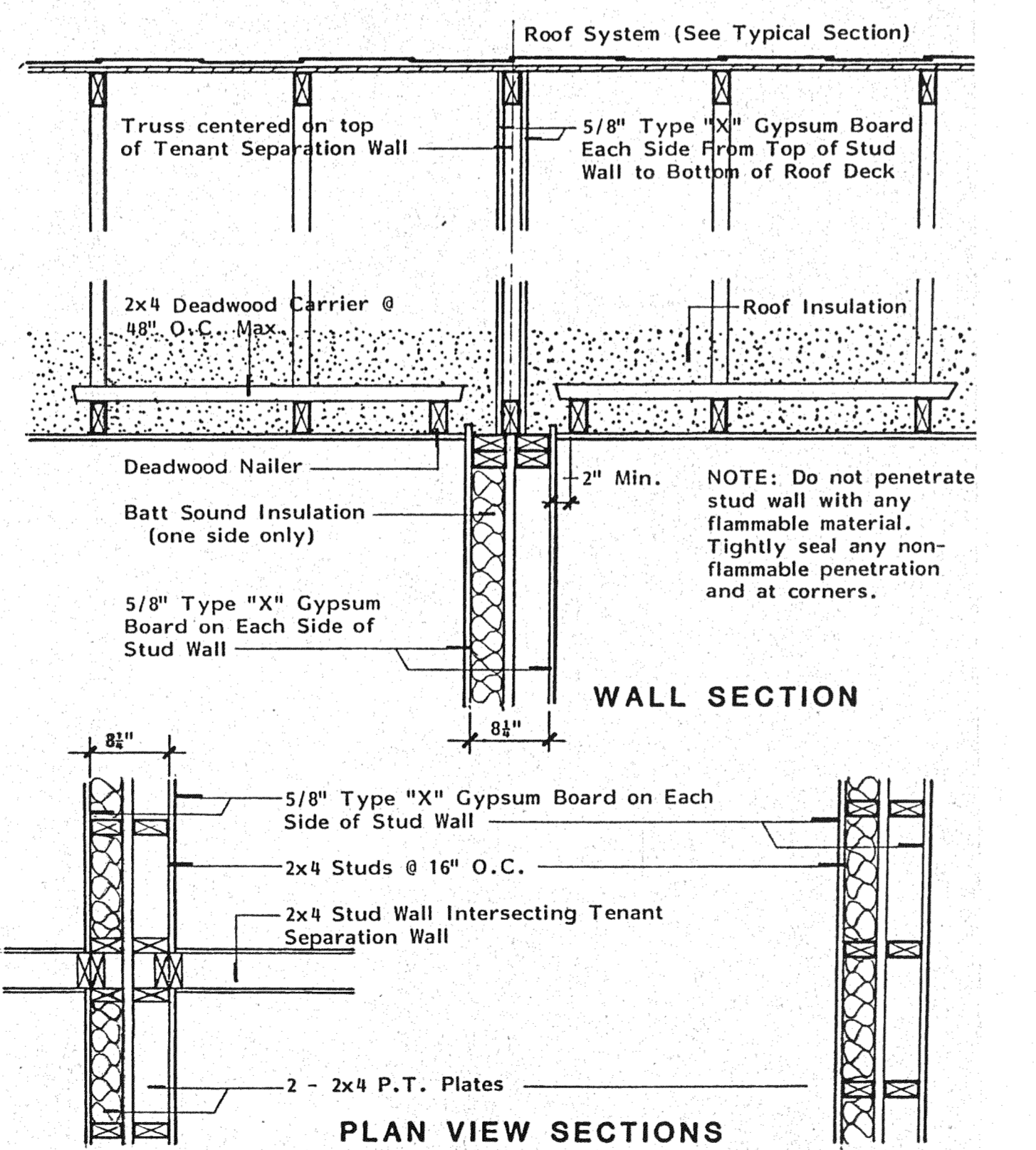
3
12
WALL SECTION
3/4" = 1'-0"



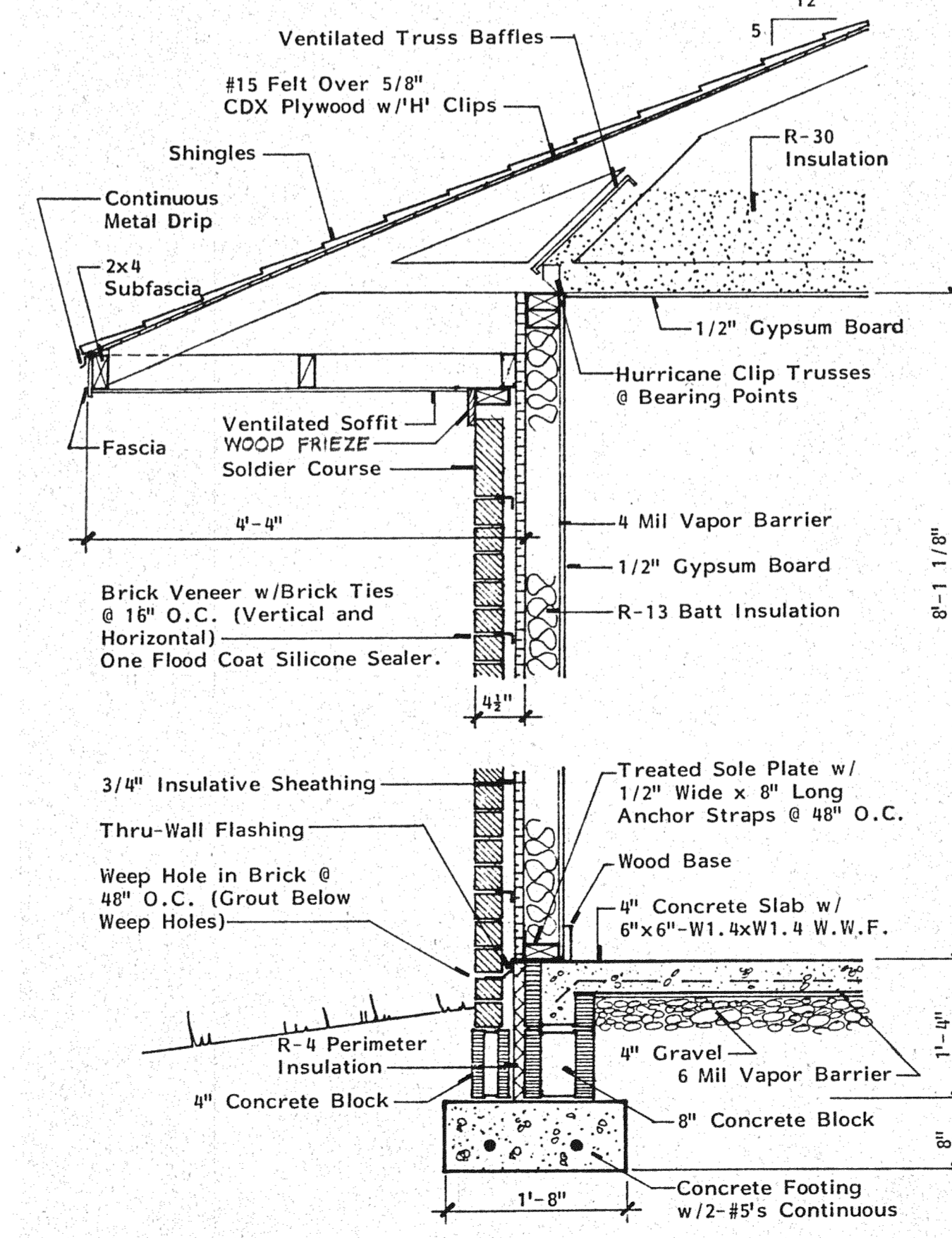
4
12
WALL SECTION
3/4" = 1'-0"



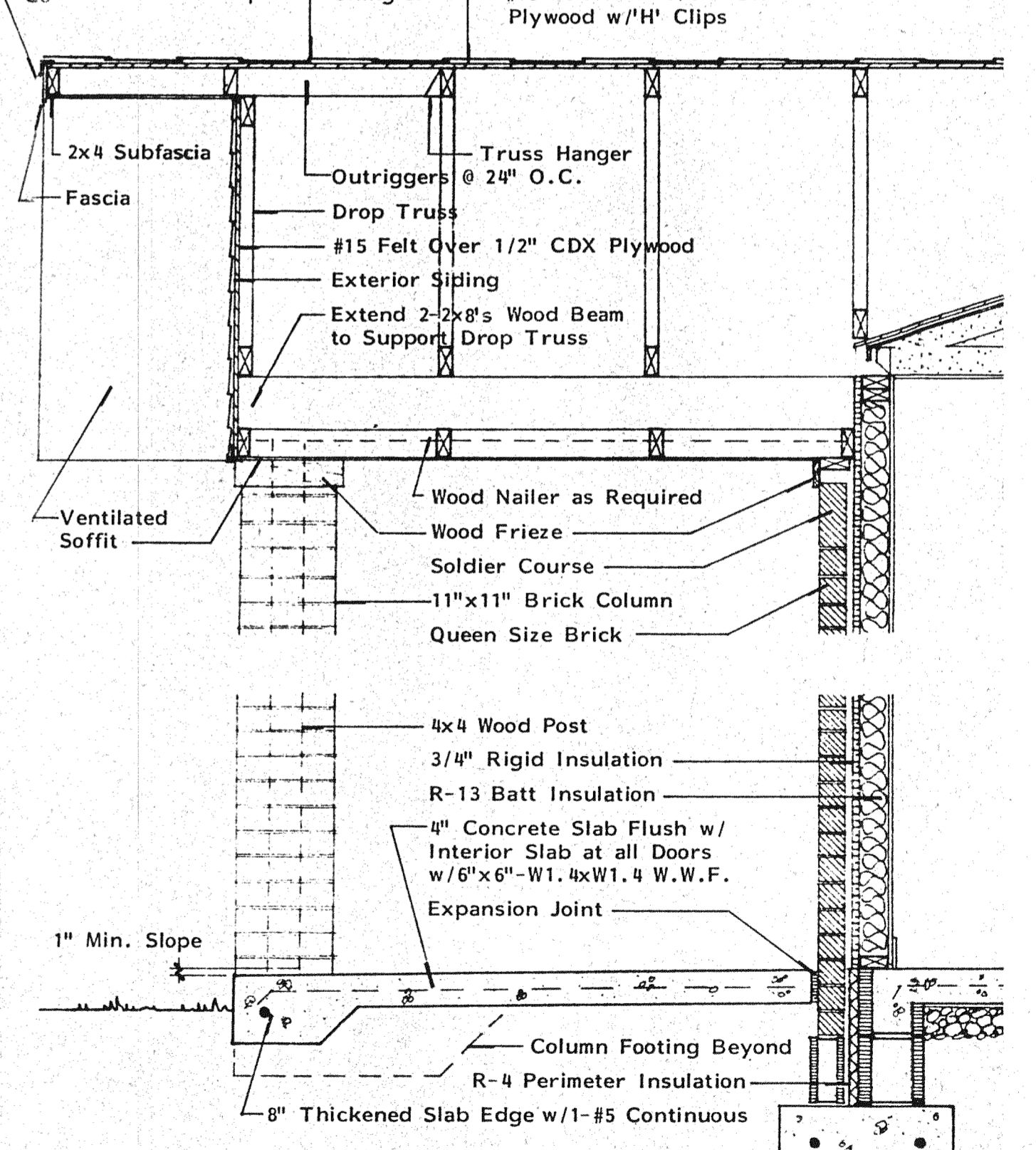
8
12
KITCHEN SOFFIT DETAIL at tenant separation wall
3/4" = 1'-0"



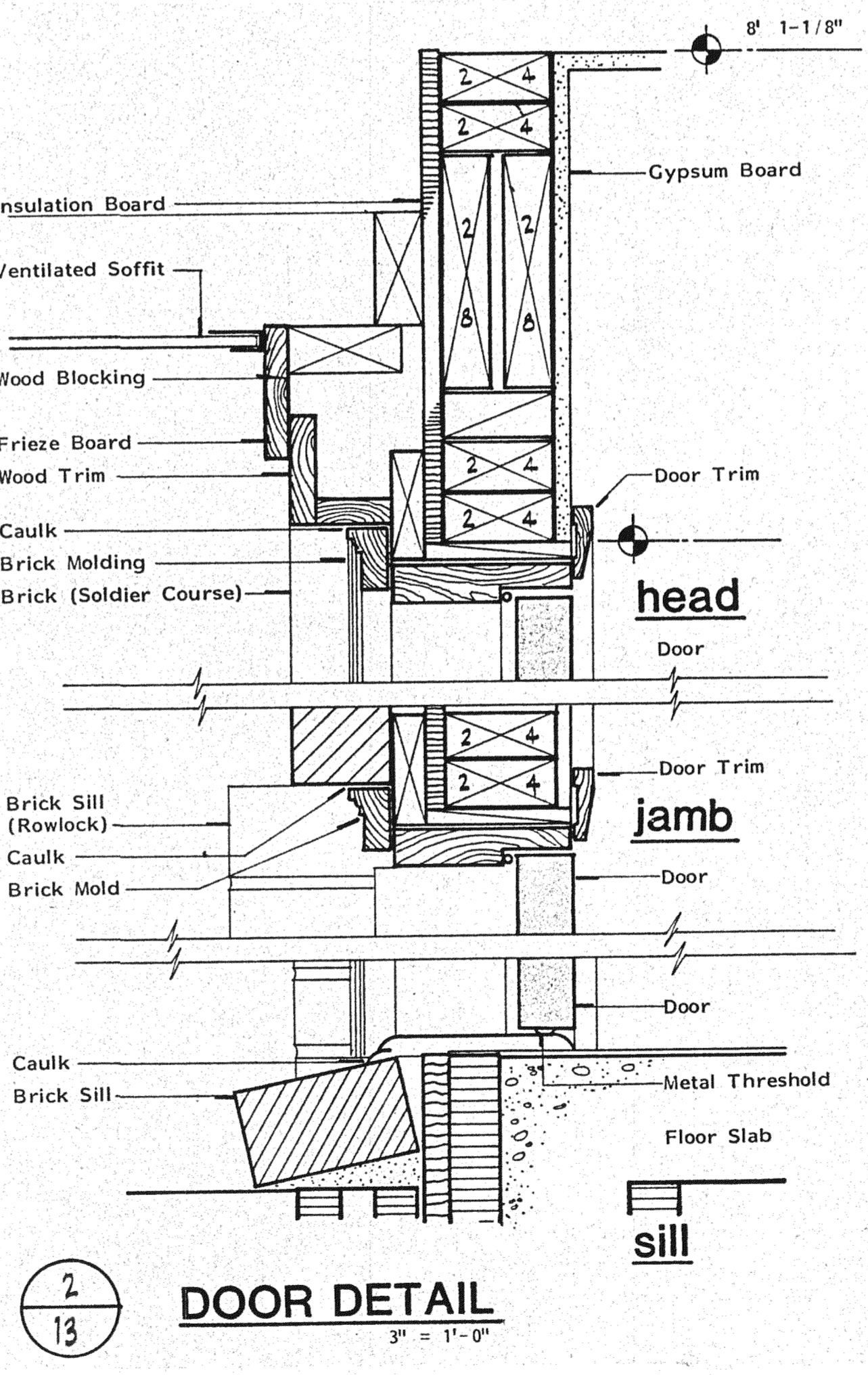
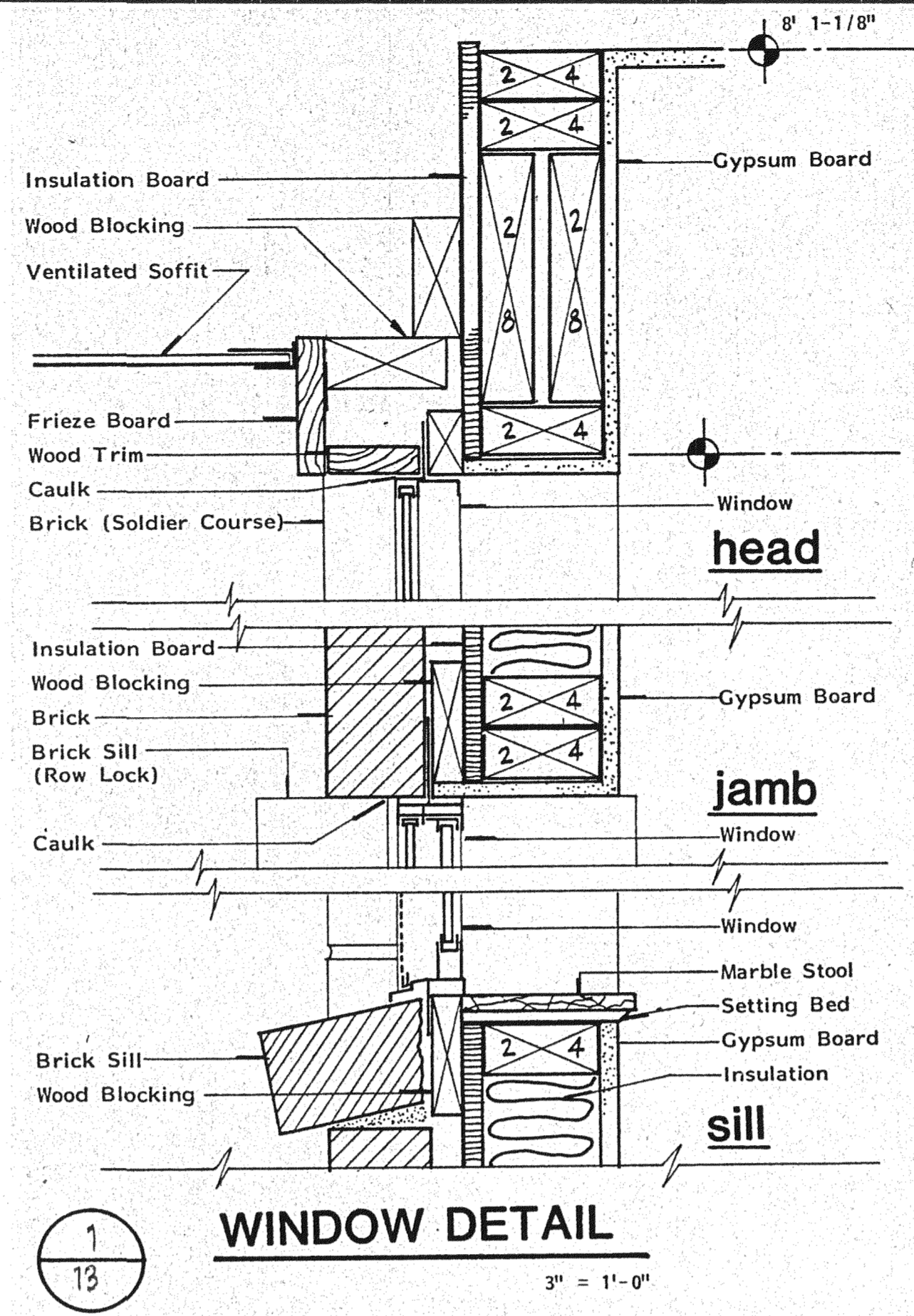
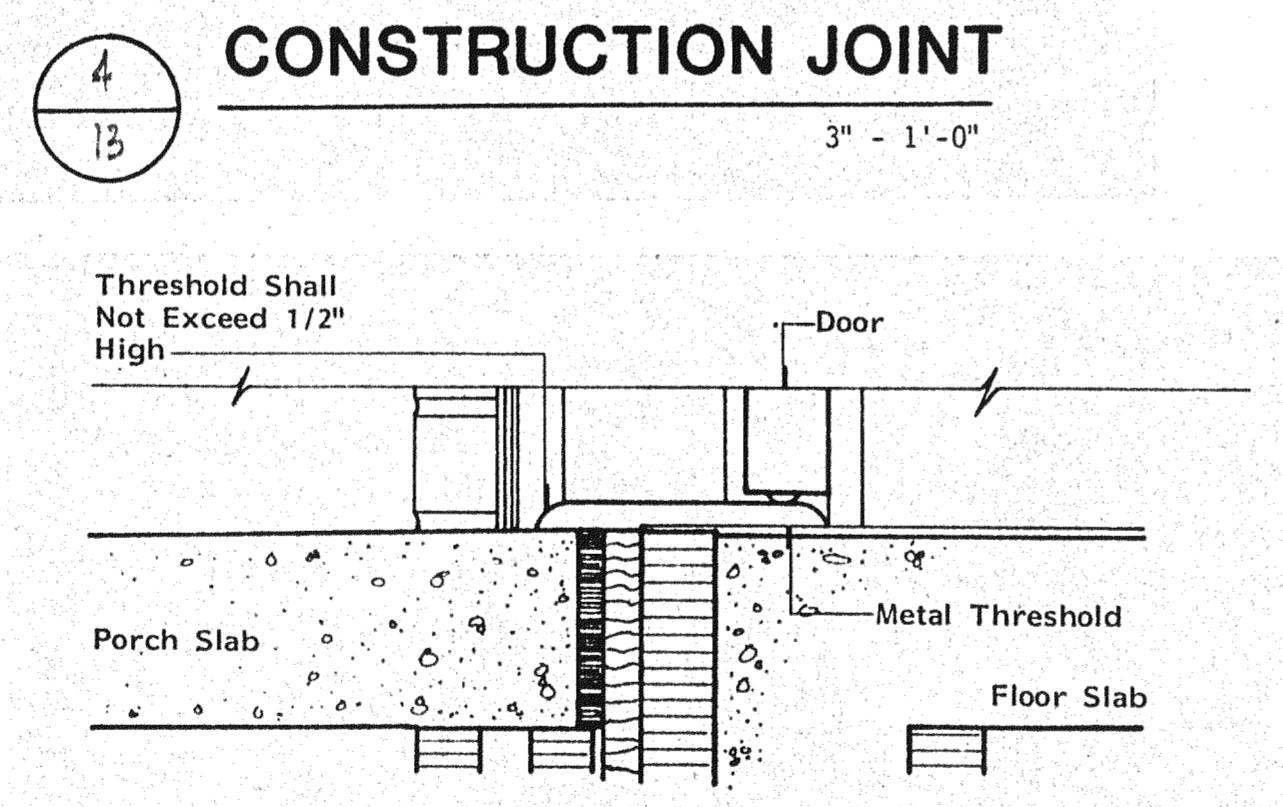
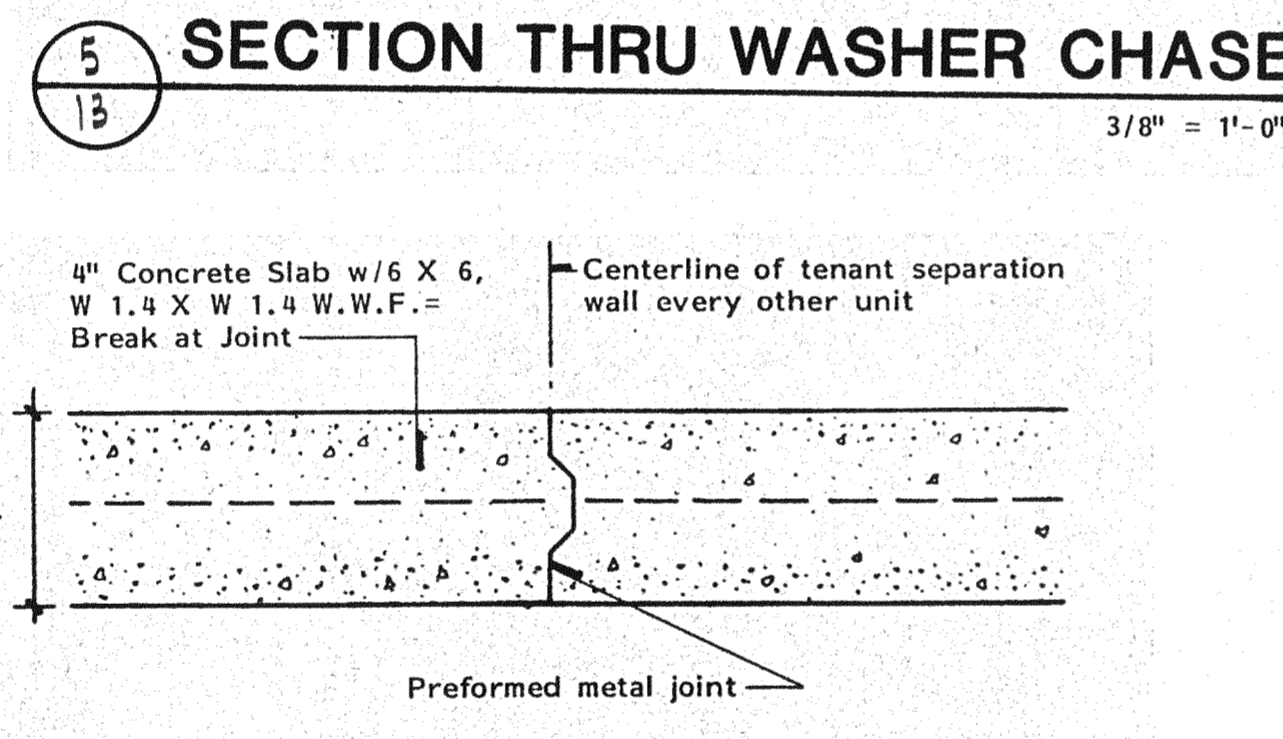
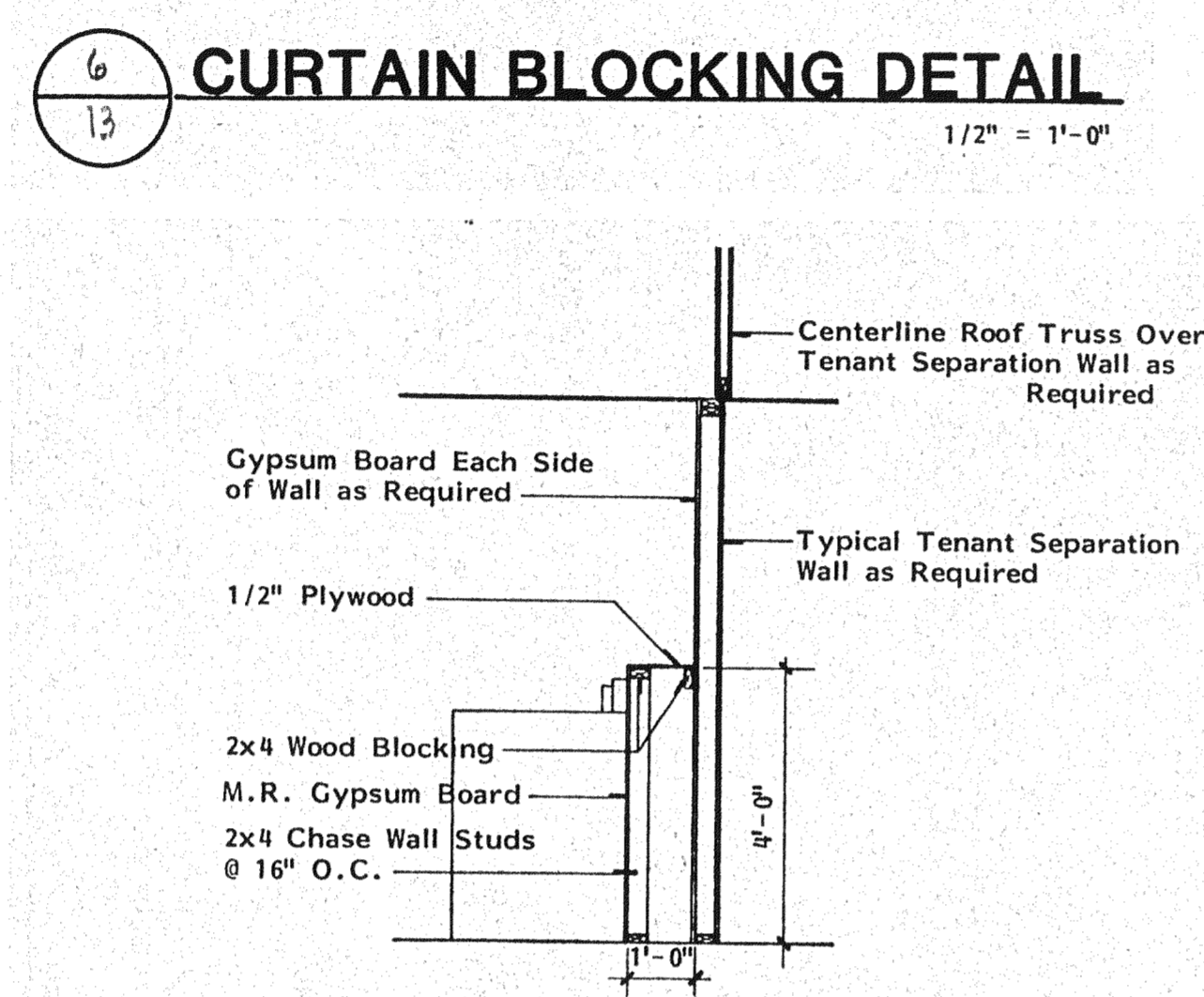
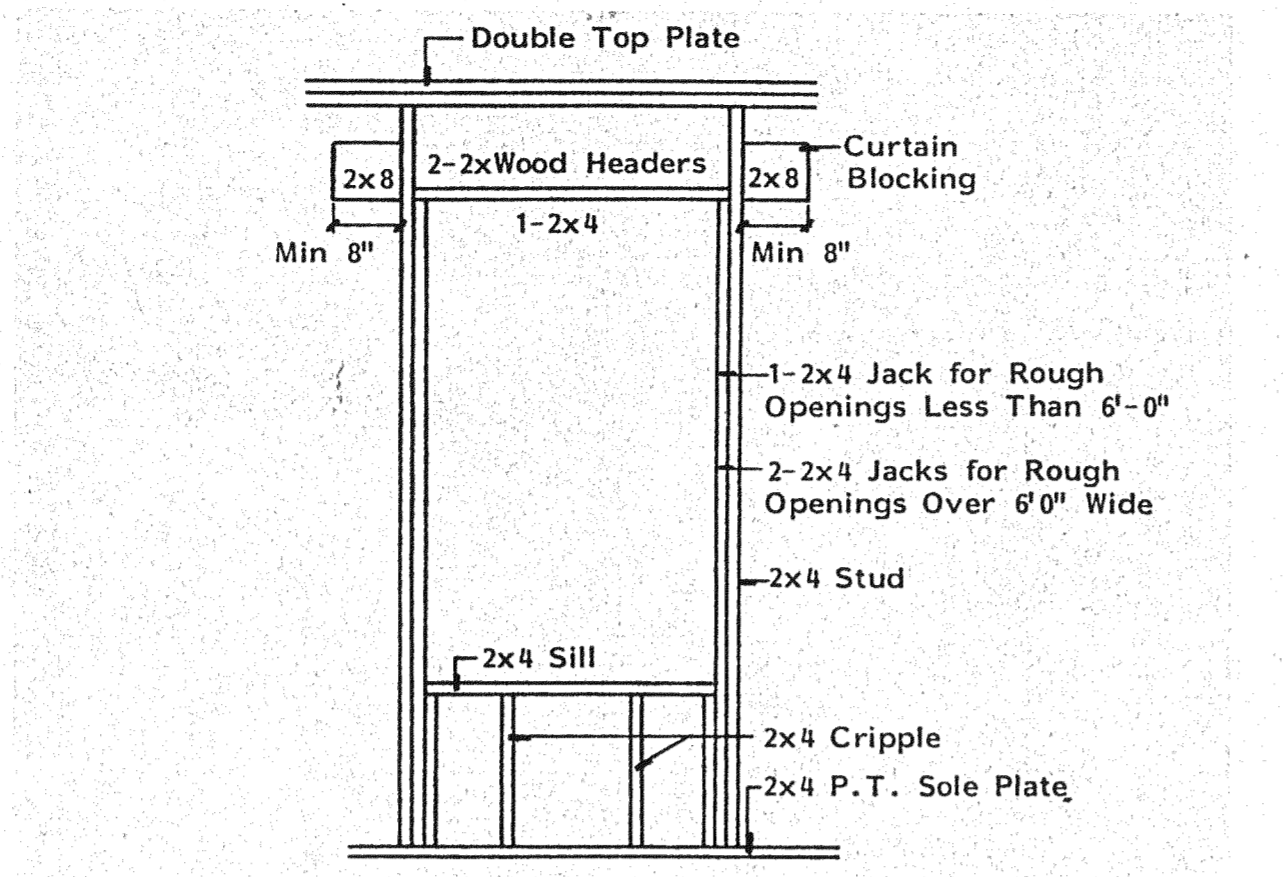
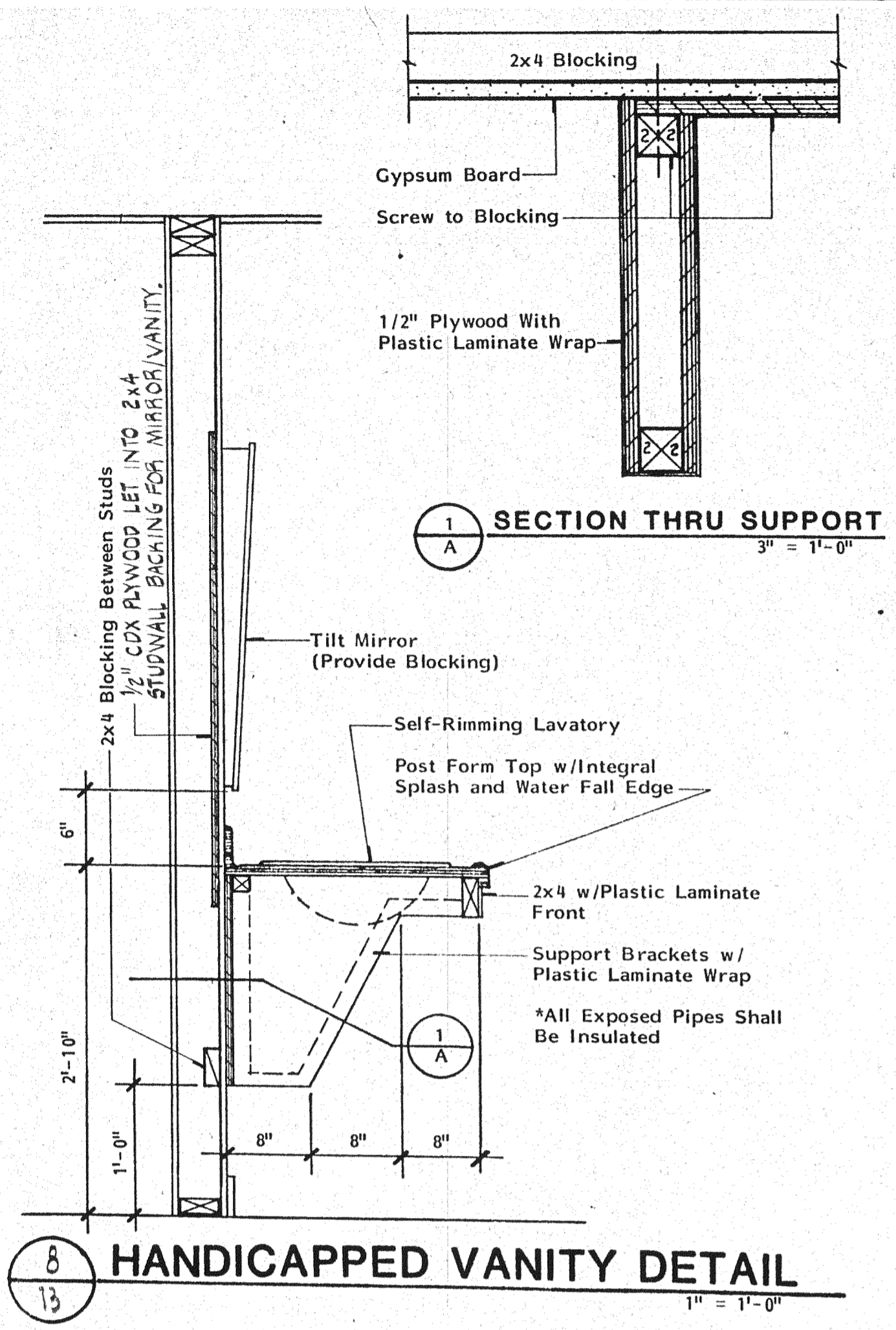
7
12
TENANT SEPARATION WALL
3/4" = 1'-0"



6
12
WALL SECTION
3/4" = 1'-0"



5
12
OFFICE/LAUNDRY PORCH WALL SECTION
3/4" = 1'-0"



WINDOW SCHEDULE			
BETTER BUILT SERIES 560 (DUAL GLAZING W/THERMAL BREAK)			
MARK	SIZE	DESCRIPTION	REMARKS
A	3 ⁰ x 5 ⁰	Aluminum Single Hung With Screen	
B	3 ⁰ x 4 ⁰	Aluminum Single Hung With Screen	
C	3 ⁰ x 3 ⁰	Aluminum Single Hung With Screen	
D	2 ⁸ x 5 ⁰	Aluminum Single Hung With Screen	
E	2 ⁸ x 4 ⁰	Aluminum Single Hung With Screen	
F	2 ⁰ x 3 ⁰	Aluminum Single Hung With Screen	
G	2 ⁰ x 4 ⁰	Aluminum Single Hung With Screen	

NOTE: Visqueen wrap heads, jambs and sills of all windows.

DOOR SCHEDULE		
mark	size	description
1	3 ⁰ X 6 ⁸ X 1-3/4"	METAL 6 Panel Insulated
2	3 ⁰ X 6 ⁸ X 1-3/4"	METAL Flush Insulated
3	2 ⁸ X 6 ⁸ X 1-3/4" *	METAL 9 Lite Colonial *3 ⁰ x 6 ⁸ x 1-3/4" @ Units for the Handicapped
4	2 ⁸ X 6 ⁸ X 1-3/8"	WOOD Hollow Core
5	2 ⁶ X 6 ⁸ X 1-3/8"	WOOD Hollow Core
6	2 ⁴ X 6 ⁸ X 1-3/8"	WOOD Hollow Core
7	2 ⁰ X 6 ⁸ X 1-3/8"	WOOD Hollow Core
8	5 ⁰ X 6 ⁸	METAL Bi-fold Louvered (pair)
9	4 ⁰ X 6 ⁸	METAL Bi-fold Louvered (pair)
10	3 ⁰ X 6 ⁸	METAL Bi-fold Louvered (pair)
11	2 ⁶ X 6 ⁸	METAL Bi-fold Louvered
12	2 ⁰ X 6 ⁸	METAL Bi-fold Louvered
13	1 ⁶ X 6 ⁸ X 1-3/8"	WOOD Hollow Core
14	6 ⁰ X 6 ⁸	METAL Sliding Glass
15	6 ⁰ X 6 ⁸ X 1-3/4"	METAL Flush (pair)
16	3 ⁰ X 6 ⁸ X 1-3/4"	WOOD Solid Core Flush
17	3 ⁰ X 6 ⁸ X 1-3/8"	WOOD Hollow Core
18	2 ¹⁰ X 6 ⁸ X 1-3/8"	WOOD Hollow Core

FINISH SCHEDULE					
SPACE	FLOOR	BASE	WALLS	CEILING	REMARKS
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	Ceramic Tile 6' Wainscot Around Tub**SEE NOTE BELOW
Laundry	Hard Tile	Wood	1/2" Gypsum Board	1/2" Gypsum Board	
Storage	Finished Concrete	Wood	1/2" Gypsum Board	1/2" Gypsum Board	

All tenant separation walls shall have 5/8" Type "X" Gypsum Board on both sides.
Ceilings and walls in bathrooms and kitchens shall be smooth, enameled, grease resistant, washable finish. Spray texture shall not be used.
** Moisture Resistant Gypsum Board to be used around tub wall perimeter and ceiling above.

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

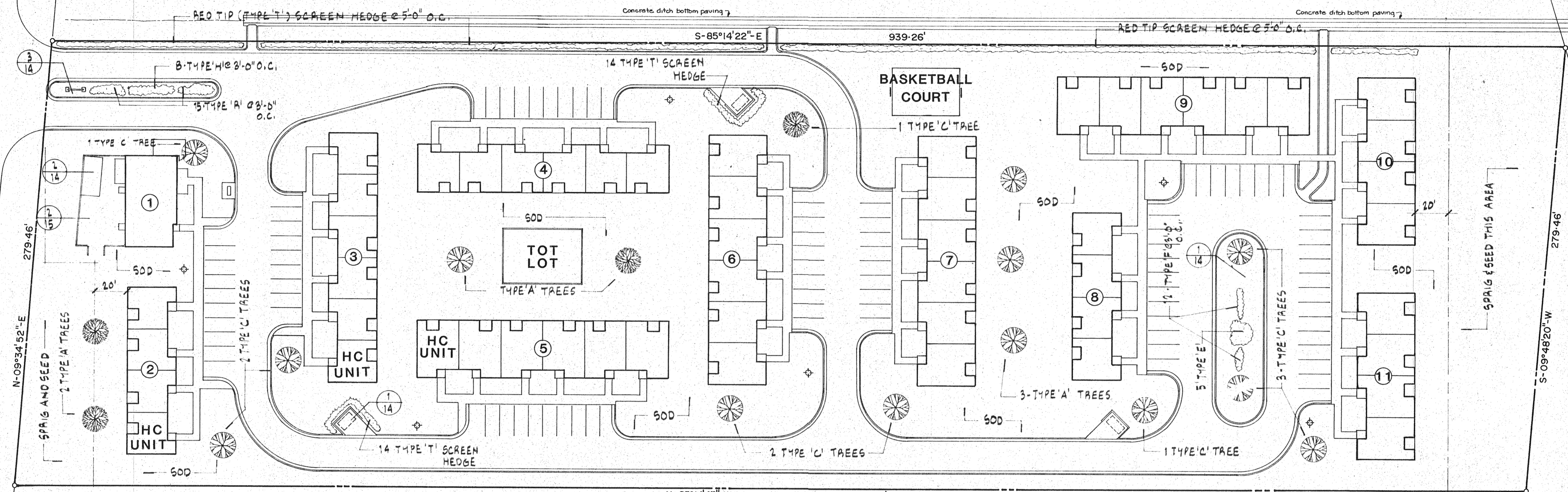
DRAFTSMAN: JMW
PROJ. NO.: 6524
DATE: 5 NOVEMBER 1986
REVISED DATES:

PHASE III

THE FOREST APTS.
MOULTRIE, GEORGIA
for
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA

Window, Door and Room Finish Schedules,
Door and Window Details and Building
Details.

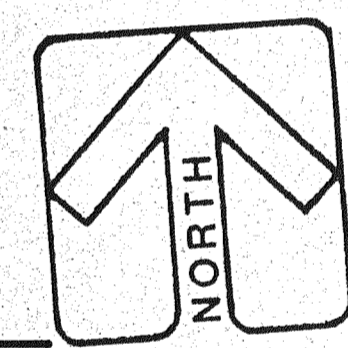
OLD MOULTRIE-THOMASVILLE HIGHWAY
(70' ROW)



AREA TO BE GODDED W/ LENTIPED 500' 106 856 6F
 AREA TO BE SPAIGGED AND BEEDED 24120 6F

N-85°14'43"W 938'-17"

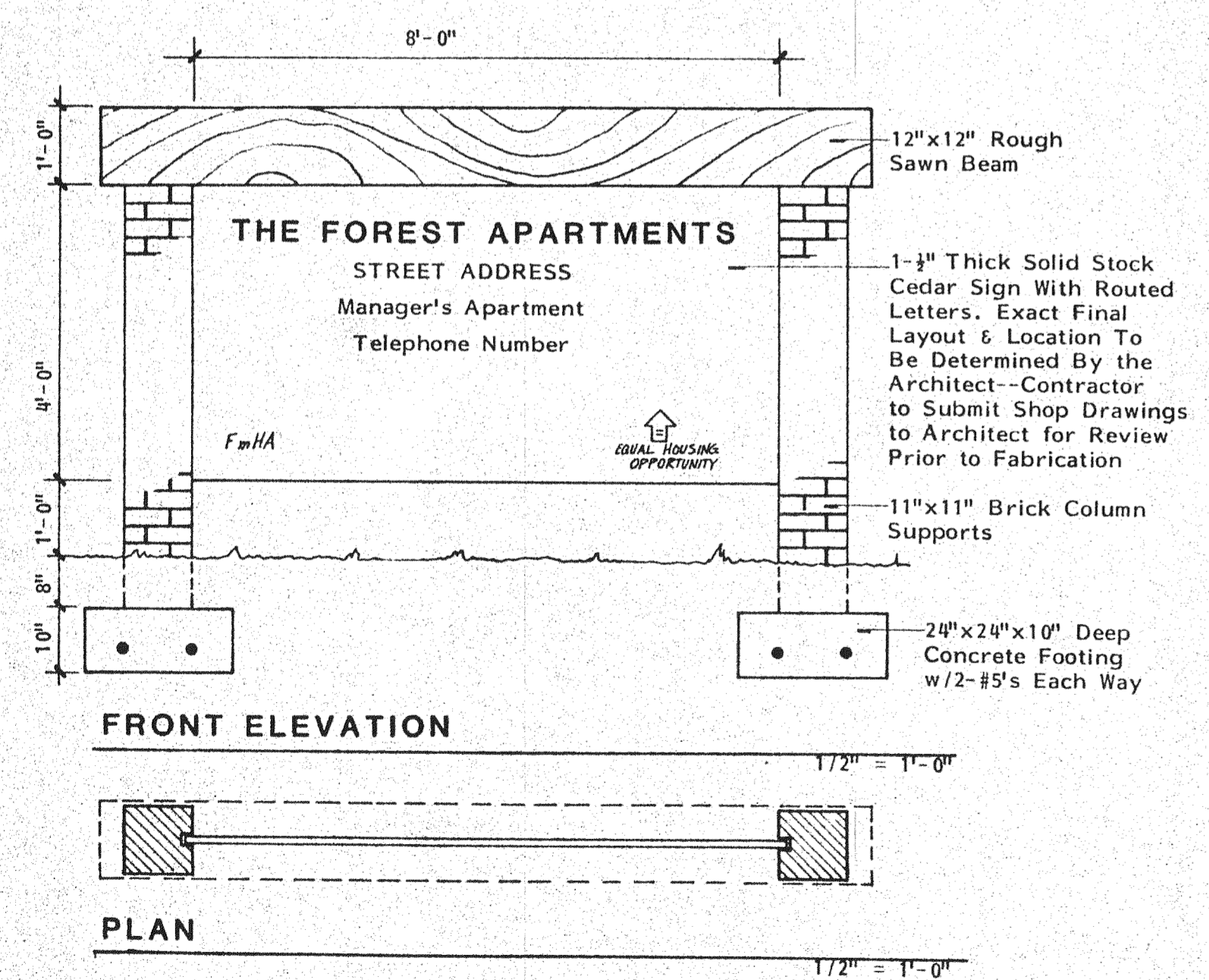
SOUTHERN RAILROAD
(100' ROW)



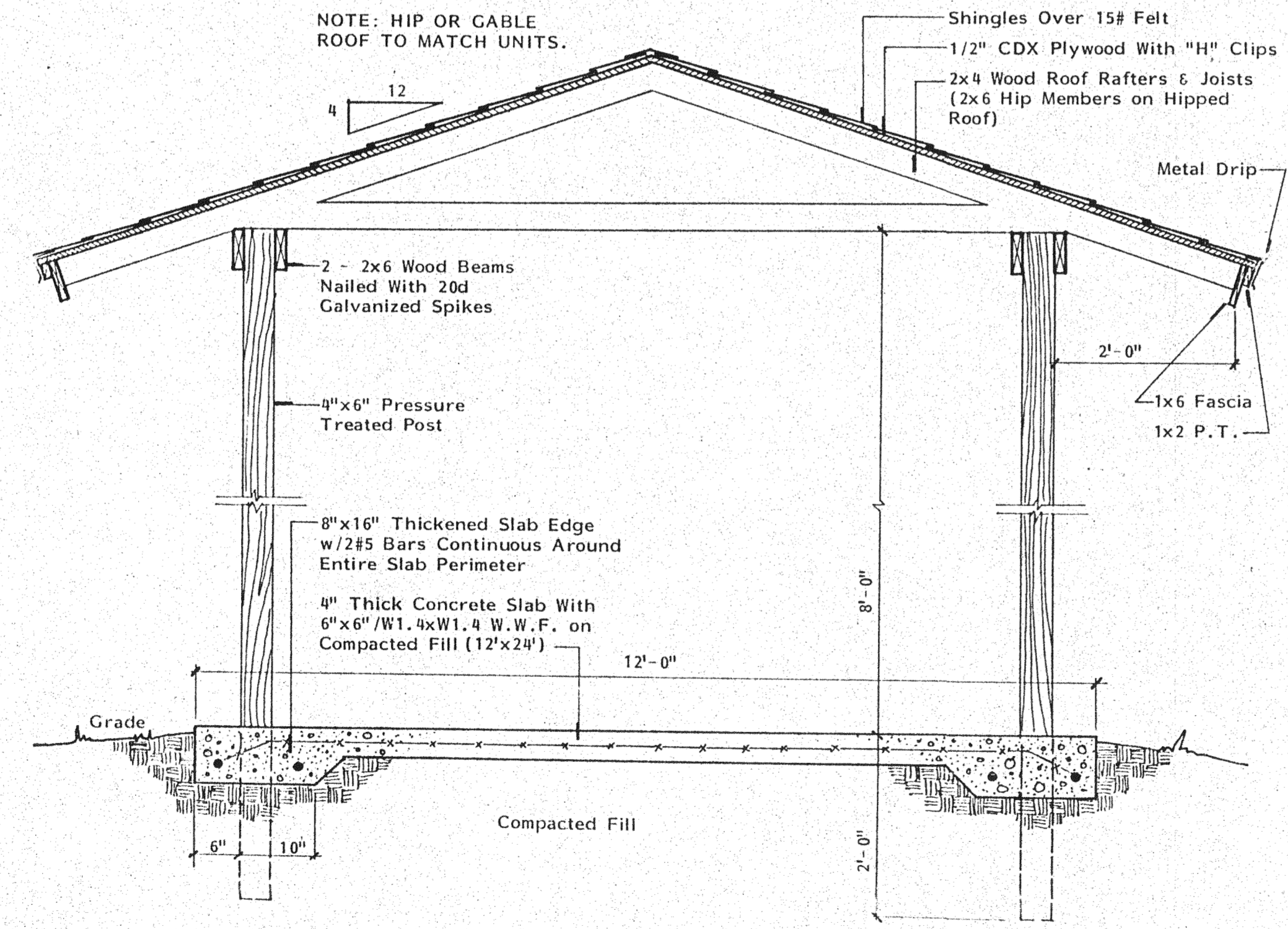
LANDSCAPE SITE PLAN

SEE SHEET 15 FOR PLANT SCHEDULE AND BUILDING LANDSCAPE PLANS.

1" = 40'-0"

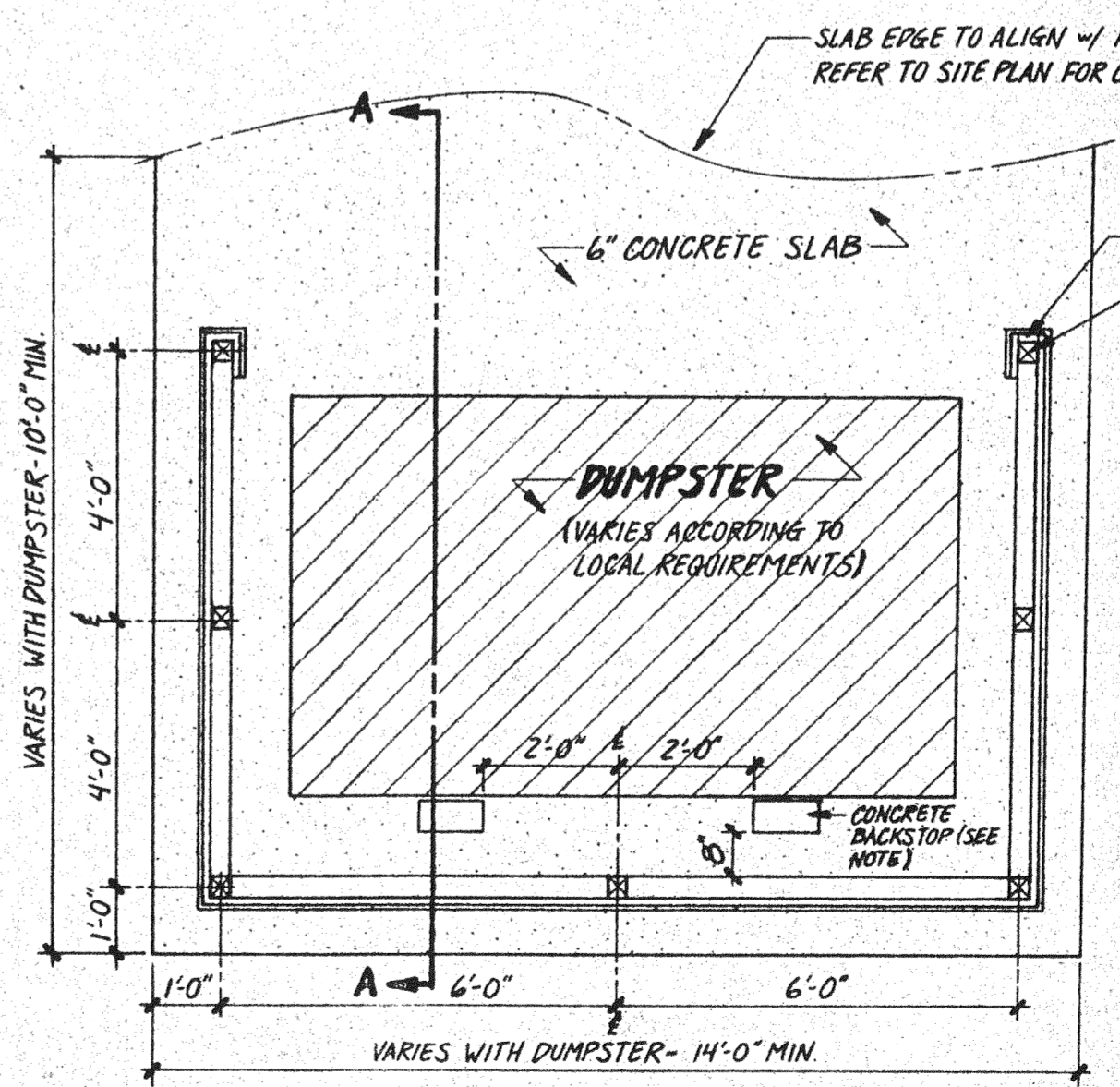


3
14 PROJECT SIGN DETAIL

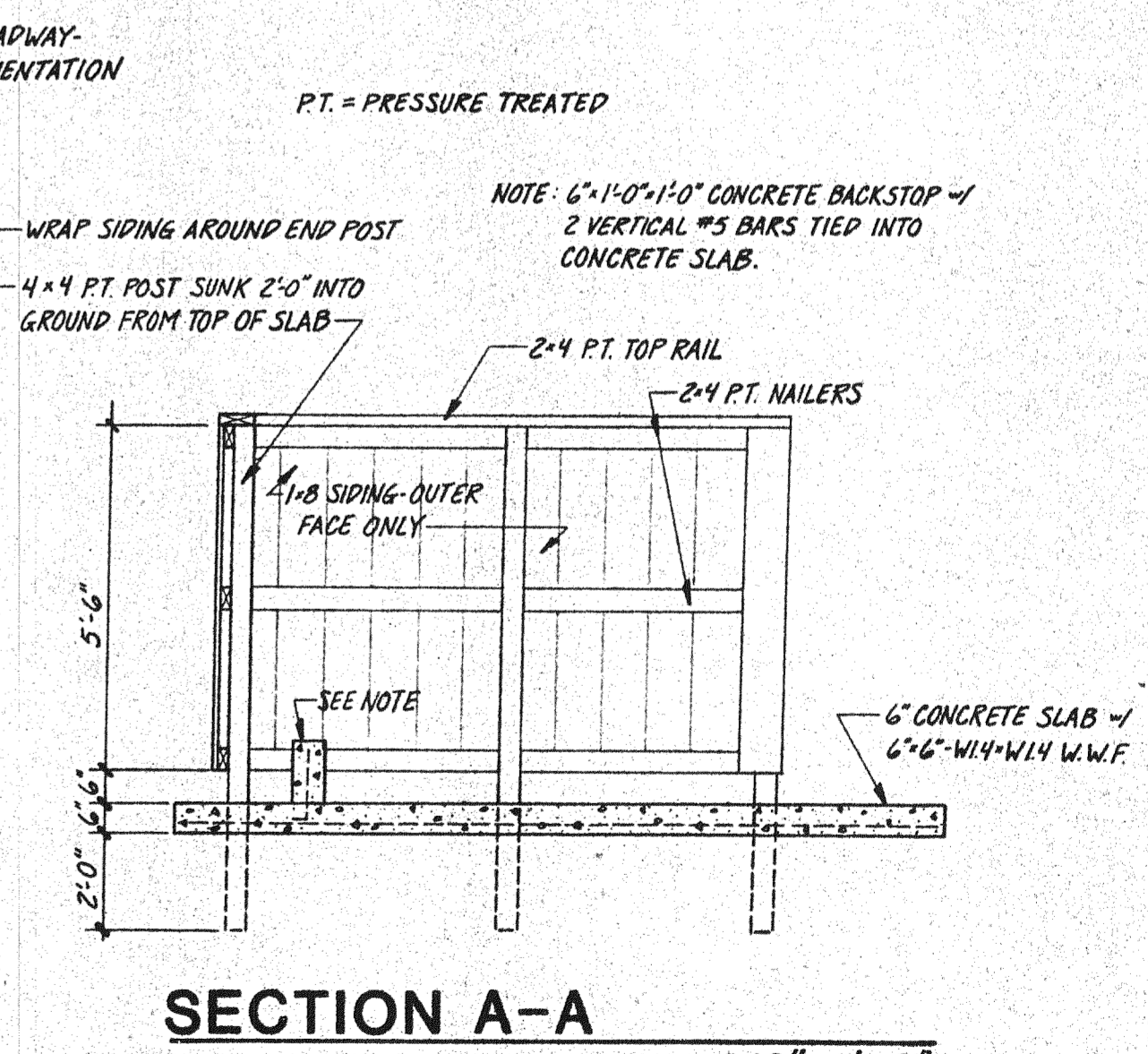


2
14 TRACTOR STORAGE SHED DETAIL
NTS

NOTE:
TRACTOR SHED NOT FINANCED THROUGH
FARMER'S HOME ADMINISTRATION.



1
14 DUMPSTER PAD DETAIL
3/8" = 1'-0"



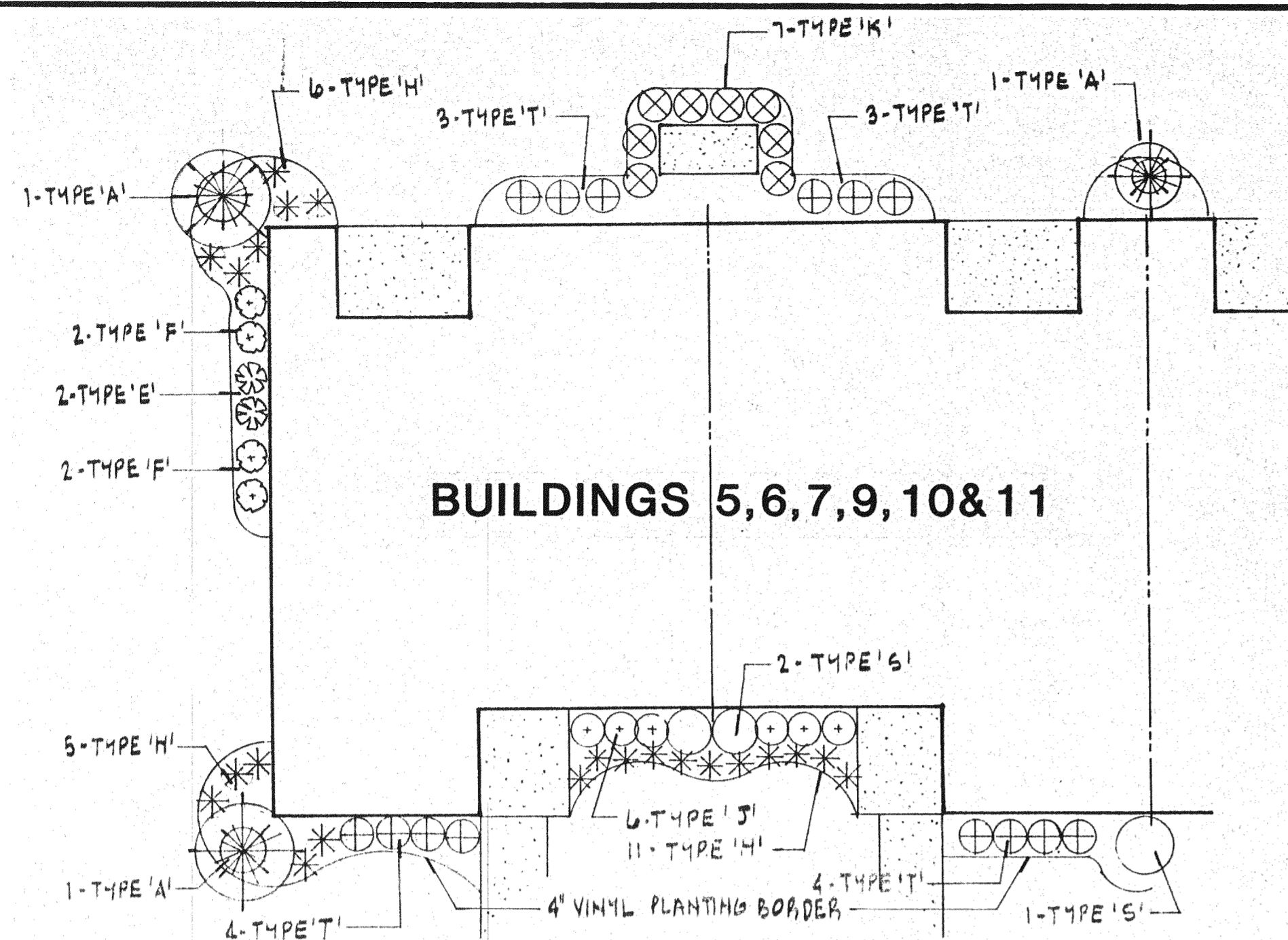
SECTION A-A
3/8" = 1'-0"

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

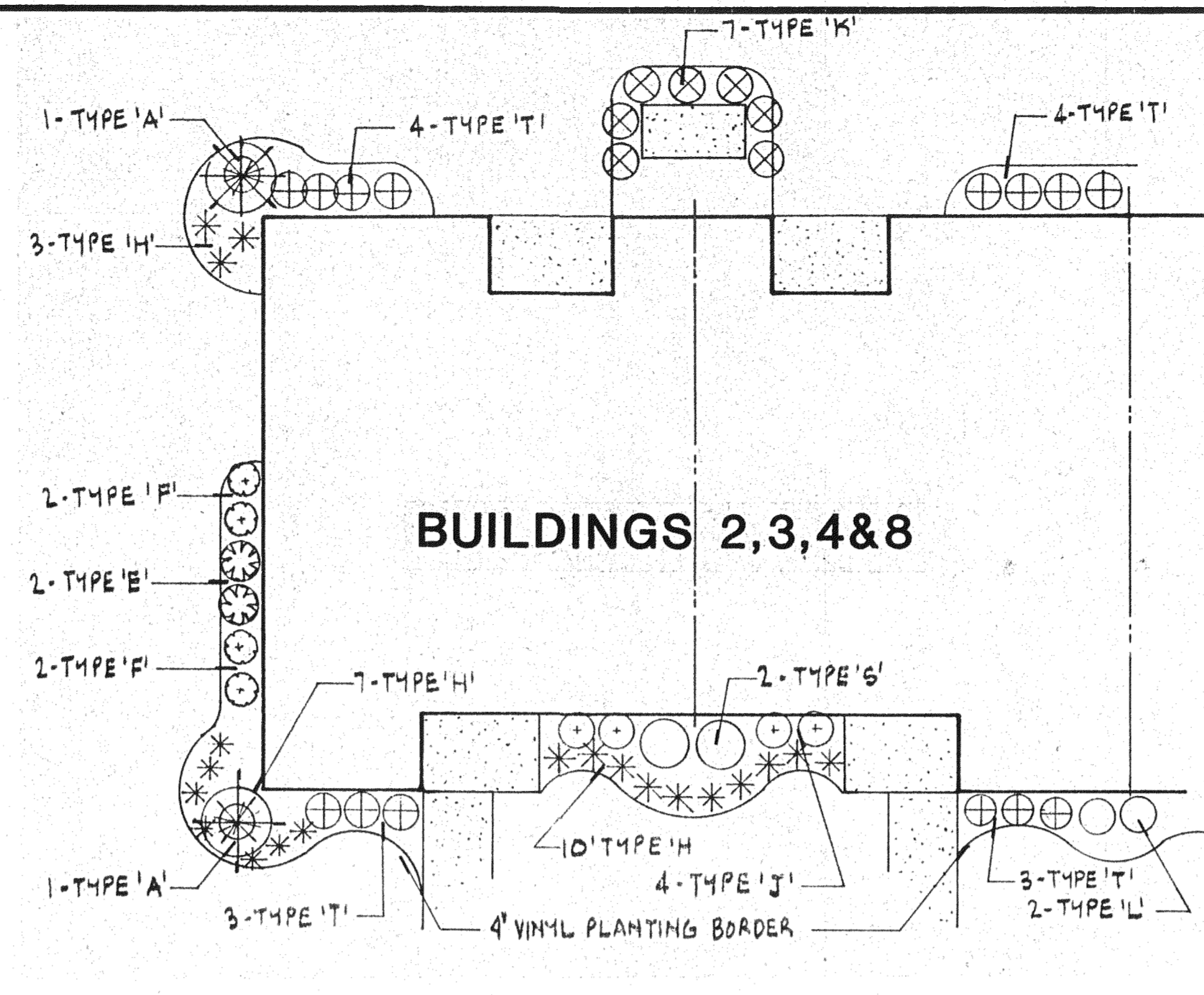
DRAWN BY: JHW
PROJ. NO.: 8524
DATE: 5 NOVEMBER 1986
REVISED DATES:

PHASE III
THE FOREST APTS.
MOULTRIE, GEORGIA
for
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA

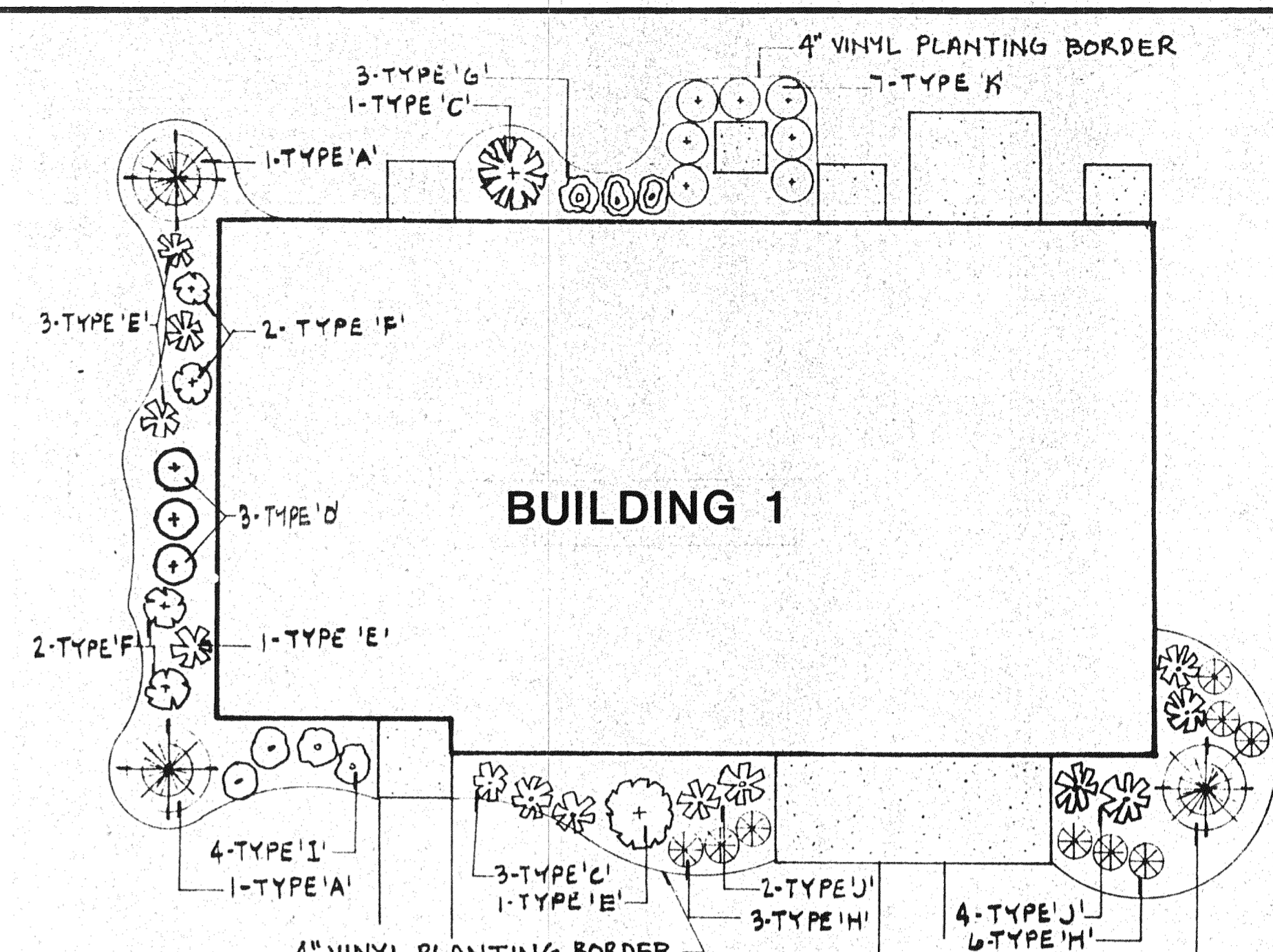
Site Landscape Plan, Tractor Shed Detail,
Project Sign and Dumpster Pad Detail.



BUILDINGS 5,6,7,9,10&11



BUILDINGS 2,3,4&8



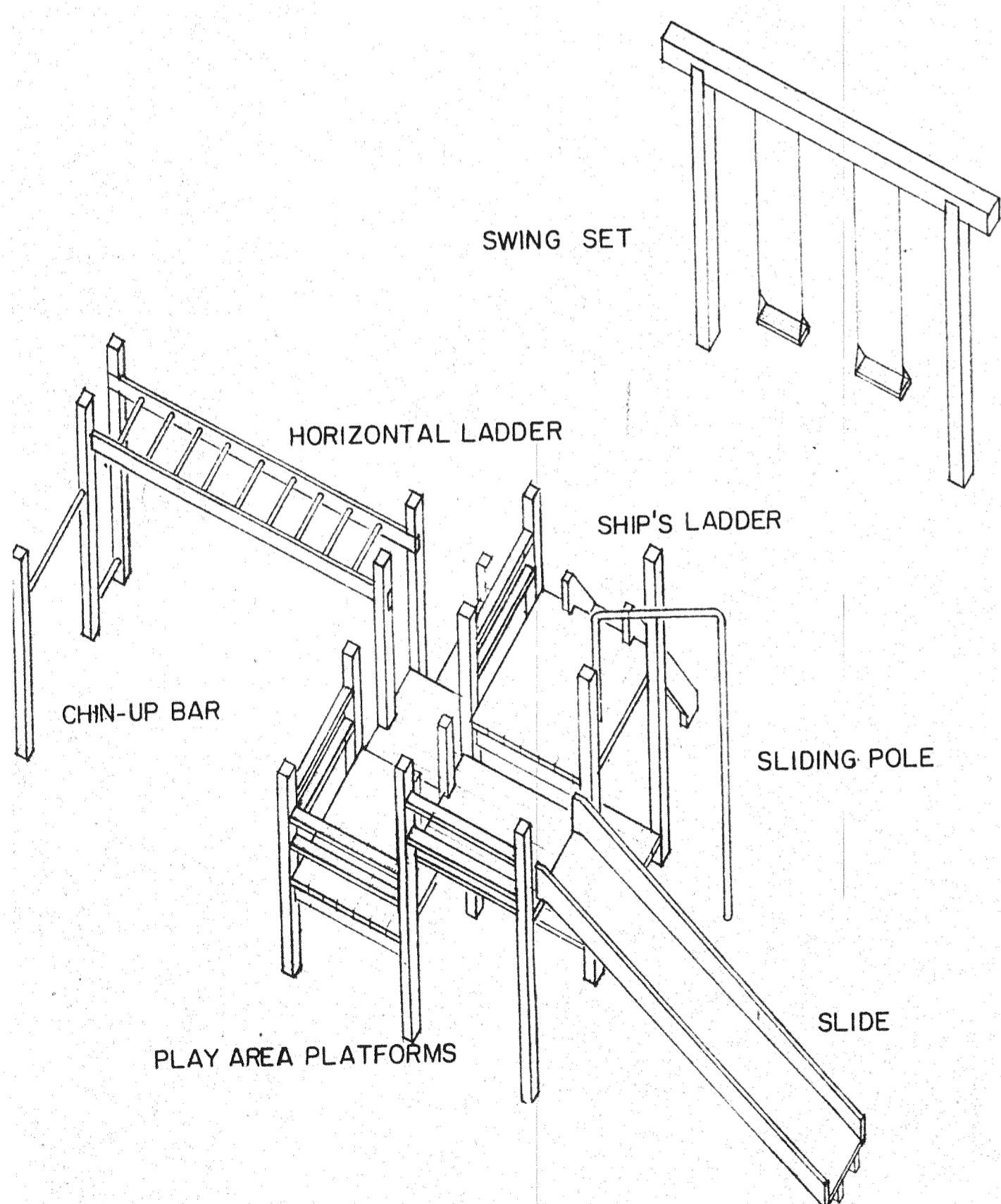
BUILDING 1

BUILDING LANDSCAPE PLANS

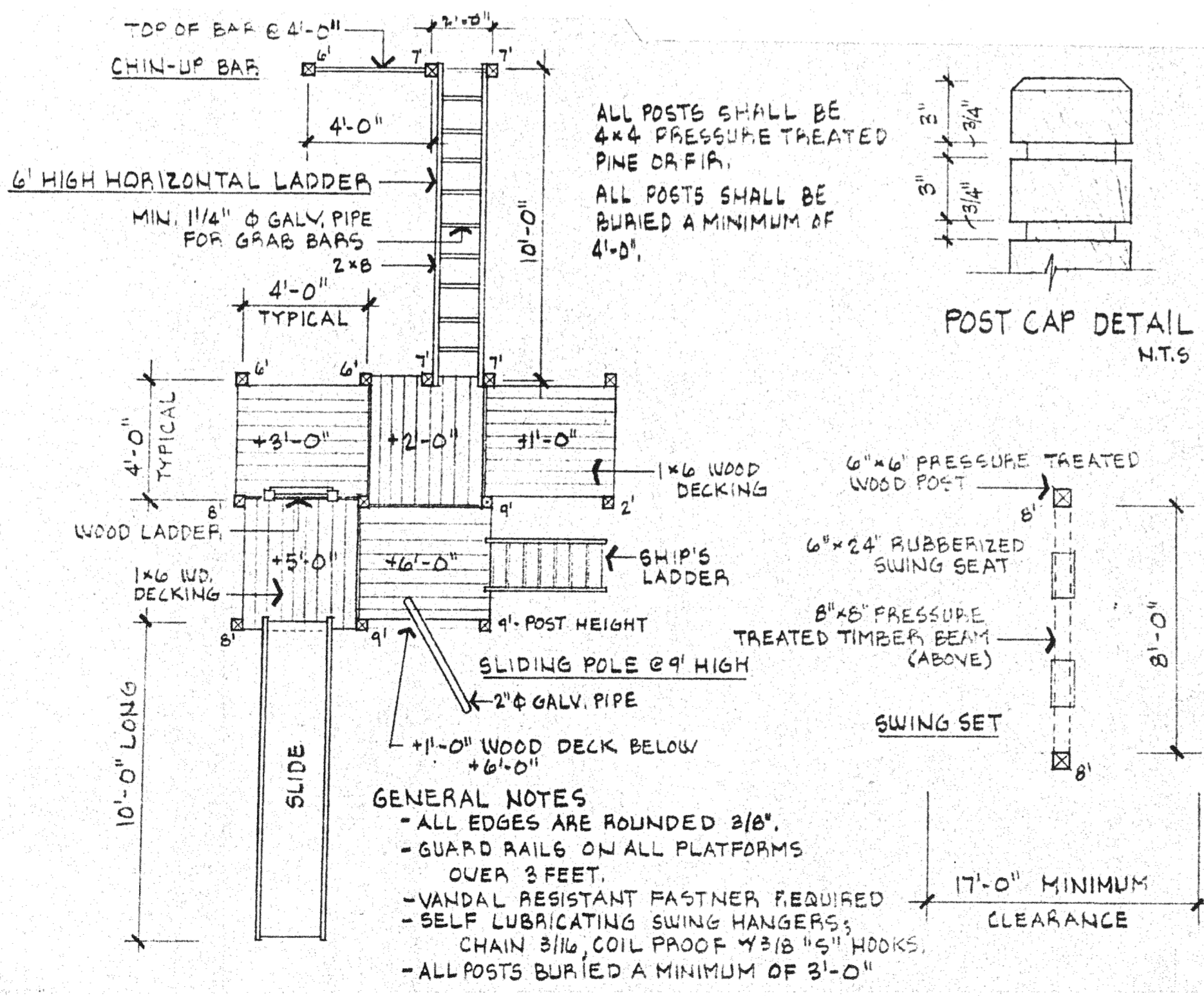
ALL PLANTING BEDS SHALL HAVE A MINIMUM OF 4" DEEP MULCH.

PLANTING SCHEDULE

SYMBOL	BOTANICAL NAME	SIZE	COMMON NAME	QUANTITIES PER BUILDING					TOTAL
				1	2&8	3&4	5&7&9	10&11	
A	Cortaderia Selloana	3'-4' (L)	Pampas Grass	3	4	4	6	5	53
B	Juniperus Chinesis	18"-24" (M)	Hetzi Juniper	-	-	-	-	-	-
C	Spiraea Prunifolia	18"-24" (M)	Bridal Wreath Spiraea	4	-	-	-	-	4
D	Podocarpus Macrophylla	3'-4' (L)	Podocarpus	-	-	-	-	-	-
E	Nandina Domestica	16"-24" (M)	Nandina	5	4	4	4	4	45
F	Viburnum Rhytidophyllum	16"-24" (M)	Leatherleaf Viburnum	4	8	8	8	8	84
G	Illicium Anisatum	18"-24" (M)	Japanese Anise	3	-	-	-	-	3
H	Juniperus Squamata	12"-16"Sp(S)	Parsoni Juniper	9	40	50	55	44	437
I	Rhododendron Simsii	18"-24" (M)	Formosa Azalea	4	-	-	-	-	4
J	Ligustrum Sinensis	16"-24" (M)	Vari. Ligustrum	6	8	12	18	12	142
K	Ligustrum Japonicum	18"-24" (M)	Waxleaf Ligustrum	7	14	21	21	14	189
L	Juniperus Virginiana	3'-4' (L)	Skyrocket Juniper	-	2	4	-	-	12
M	Rhododendron Obtusum	18"-24" (M)	Coral Bell Azalea	-	-	-	-	-	-
N	Ilex Cornuta	30"-36" (L)	Chinese Holly	-	-	-	-	-	-
O	Ilex Cornuta Rotunda	18"-24" (M)	Dwarf Chinese Holly	3	-	-	-	-	3
P	Liriope Muscari	12" (S)	Big Blue Liriope	-	-	-	-	-	-
Q	Vinca Minor	12" (S)	Common Periwinkle	-	-	-	-	-	-
R	Juniperus Conferta	18"-24" (M)	Blue Pacific Juniper	-	-	-	-	-	-
S	Lagerstroemia Indica	3'-4' (L)	Crepe Myrtle (Shrub)	-	4	6	8	5	62
T	Photinia Frazerii	3'-4' (L)	Red Tip	-	28	42	42	28	304
				BUILDING SHRUB TOTAL					1462
TREES									
A	Quercus Virginiana	4'-6'	Live Oak	-	-	-	-	-	8
B	Quercus Laurifolia	4'-6'	Laurel Oak	-	-	-	-	-	-
C	Lagerstroemia Indica	4'-6'	Crepe Myrtle	-	-	-	-	-	10
D	Cornus Florida	4'-6'	Dogwood	-	-	-	-	-	-
				PROJECT PLANTING TOTAL					1718

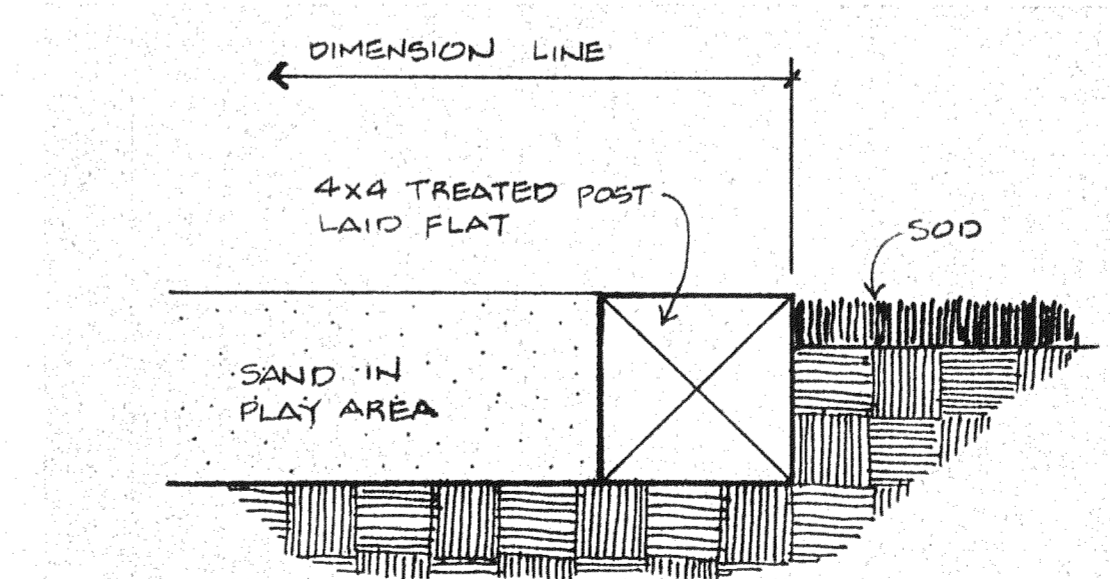


TOT LOT PLAYGROUND DETAIL



FENCE DETAIL

3/4" = 1'-0"



BORDER DETAIL

- TYPE 'T' PROPERTY BORDER SCREEN HEDGE
- TYPE 'T' DUMPSTER PAD SCREEN HEDGE
- TYPE 'A' PROJECT SIGN PLANTING
- TYPE 'H' PROJECT SIGN PLANTING
- TYPE 'F' PLANTING
- TYPE 'E' PLANTING

1/15

3/15

FINAL PLANS CHECKED BY: lb DATE: 4 NOV 20

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

DRAFTSMAN: JMW/DLG
PROJ. NO.: B524
DATE: 5 NOVEMBER 1986
REVISED DATES:

PHASE III
THE FOREST APTS.
for MOULTRIE, GEORGIA
SOUTH MOULTRIE LTD.
MOULTRIE, GEORGIA

Building Landscape Plans, Plant Schedule
and Lot Playground Detail.

170
28
15
5
15
15
15
1718

ARTICLE X

R-PUD RESIDENTIAL PLANNED UNIT DEVELOPMENT DISTRICT

Section 10.01. RESIDENTIAL PLANNED UNIT DEVELOPMENT DISTRICT. It is the intention of this section to provide areas of sufficient size and allowing reasonable flexibility in design and orientation for the establishment of a structure, or group of structures, which includes multiple dwellings designed in a planned unit development of more than one building on a given site. The requirements of the area, height, bulk, and placement regulations, as they are usually applicable to individual buildings and individual lots of record, would in certain cases of large scale development results affording less protection to the public health, safety, and welfare than if a measure of flexibility were permitted. The permitting of these planned unit developments as special and particular land use can, in certain cases, increase the desirability and convenience to the residents or occupants of the planned unit development without causing adverse effects on adjoining properties.

Therefore, the Zoning Ordinance regulations relative to area, height, bulk, and placement may, in the Planned Unit Development District, be modified by the Planning Commission in the case for a large scale development which, in the judgement of the Planning Commission, provides adequate open space and improvements for circulation, recreation, education, light, air, and service needs of the tract when fully developed, provided that in no case may the density of the proposed planned unit development exceed 13.5 dwelling units per acre and provided further that the minimum site size for the residential planned unit development is three (3) acres. (NOTE: Density amended by Ordinance #143, dated 2/19/74)

Within the Residential Planned Unit Development District, the following regulations shall apply:

Section 10.02. PERMITTED USES. In all R-PUD Districts, no building or land, except as otherwise provided in this Ordinance, shall be erected or used except for one or more of the following specified uses:

- a. Multiple dwellings, including apartment houses, row, or town house dwellings.
- b. Community garages serving the principal residential building, containing space for no more than two (2) passenger vehicles for each dwelling unit in the principal building on the lot.
- c. Maintenance and management buildings to serve the multiple dwellings.
- d. Private swimming pools designed and operated only for occupants of the principal multiple dwellings and their personal guests.

- e. Signs when located on the same lot pertaining to the use of the particular building or buildings, provided they shall not overhang any public right-of-way; shall not be illuminated; shall not exceed twelve (12) square feet in area; shall not project higher than one story or twenty (20) feet above the level of the ground, whichever is lower; and shall not indicate any information except the name or address of the building or management thereof.
- f. Community buildings in the nature of club houses, libraries, reading rooms, community facilities, such as laundry rooms and wash rooms and entertainment centers provided that all of the uses listed in this section are designed and operated only for the occupants of the multiple dwellings which are the principal buildings and their personal guests.
- g. Mobile home parks, provided that the density of the proposed mobile home park shall not exceed ten (10) dwelling units per acre and provided further that the minimum size of the proposed mobile home park shall be not less than five (5) acres, and meet design standards as approved by City Council.
- h. Accessory buildings and uses as defined in ARTICLE II of this Ordinance.
- i. Off-street parking and loading in accordance with requirements of ARTICLE VI.
- j. Only those uses specifically permitted in this section shall be allowed in an R-PUD District. In order to clarify the type of permitted uses, the following uses, among others, are Specifically Prohibited.
 1. Rental offices, as accessory to a multiple dwelling, row or town house dwelling, or efficiency unit projects.
 2. Tourist home lodging house or boarding home.
 3. Motel or hotel.

Section 10.03. PRELIMINARY REVIEW. Preliminary review is recommended as an aid to both the developer and the City. Under this procedure, a developer provides the information, which is described below, and the Planning Commission then acts on the information provided. This review is intended to then serve as a guide for the immediate inspection of the Planning Commission, subject to a thorough study and analysis. Changes and additions, which may have to be made before a mutual agreement is reached, can be made at such time without excessive engineering cost to the developer.

Section 10.04. PROCEDURE FOR PRELIMINARY APPROVAL. An application in writing shall be submitted in triplicate to the Planning Commission by the owner or his authorized representative for approval of a preliminary plan of any proposed development anticipated under the Residential Planned Unit Development District, provision of this Ordinance. Three (3) copies of the Preliminary Plan at a scale not more

than one hundred (100) feet to the inch, showing the following, shall be submitted with the application:

- a. The title under which the proposed development is to be recorded and the name of the present owner.
- b. Names of owners of adjacent property.
- c. A topographic map showing the general location of existing property lines, streets, alleys, buildings, easements, swamps, watercourses, and other physical site features which relate to the development.
- d. The proposed methods of water supply, sewage disposal, and storm drainage.
- e. All proposed uses of the property to be developed shall be indicated on the plan.
- f. Date, north point, and graphic scale.

The developer shall furnish to the Planning Commission a statement indicating the proposed use to which the development will be put, along with the description of the type of residential building and number of units contemplated. Upon receiving approval of the Preliminary Plan, the developer may proceed to develop the Final Plan. No building permit shall be issued until approval of the Final Plan is given by the Planning Commission.

Section 10.05. PROCEDURE FOR FINAL PLAN APPROVAL. An application in writing shall be submitted in triplicate to the Planning Commission by the owner or his authorized representative for approval of the Final Plan for any proposed development anticipated under the Residential Planned Unit Development District of this Ordinance. Eight (8) copies of the Final Plan, of a scale not less than one hundred (100) feet to the inch, showing the following information shall be submitted with the application:

- a. The title under which the proposed development is to be recorded, the legal description of the land to be developed, the name of the present owner, and the name and address of the technical author of the plan.
- b. Names and owners of adjacent property and general information as to boundaries thereof as well as the existing Zoning on such tracts.
- c. A topographic area map showing the location of existing property lines, the adjoining streets, alleys, buildings, drains, easements, swamps, water courses, and other physical site features which relate to the development.
- d. The proposed method of water supply, sewage disposal, and storm drains, and other engineering data required by the Planning Commission to clearly indicate the general design of said utility services. It shall be mandatory that the

developments use the City water and sewer services and that all streets in the development be paved.

- e. The size and capacity of existing sewer, water, storm drains, and thoroughfares in the area.
- f. The location and dimension to the nearest foot of lots, building lines, alleys, easements, parks, and other public property to be developed. All lots in a preliminary plan shall be designated by consecutive numbers beginning with the number one, (1).
- g. All proposed uses of the property to be developed shall be indicated on the plan.
- h. Date, north point, and graphic scale.
- i. Proposed development restrictions and/or protective covenants to be imposed upon the property after development.
- j. Bearings and distances of all courses of the exterior boundary of the proposed development and its area in acres to the third decimal place.
- k. The developer shall furnish the Planning Commission a statement indicating the proposed use to which the development will be put, along with a description of the type of residential buildings and number of units contemplated, so as to reveal the effect of the development on traffic, fire hazards, or congestion of population.

Section 10.06. AREA, HEIGHT, BULK, AND PLACEMENT REQUIREMENTS. (In accordance with the attached Schedule of Regulations, ARTICLE XVIII of this Ordinance.)

Section 10.07. MOBILE HOMES. Any mobile home located within the City limits of the City of Moultrie for a period exceeding forty-eight (48) hours exclusive of a sales or manufacturing lot, shall be located within a mobile home park meeting requirements and minimum standards set forth herein. Mobile homes shall meet the following general requirements of the codes of the City of Moultrie.

- a. **Health.** If the use of City water and/or sewage is waived by the Mayor and Council, prior to the allowance of permanent occupancy of a mobile home site within the City of Moultrie, such mobile site shall be connected with an approved water source and an approved sewerage disposal system in such a manner as to comply with the Georgia Department of Public Health and Georgia Water Quality Control Board regulations and the Georgia Health Code, and the Colquitt County Public Health requirements, which codes are insofar as they are applicable, hereby made apart of these regulations to the same extent as though herein set out in full.

b. **Occupancy.** Occupancy of a mobile home within the jurisdiction of this regulation shall be as follows:

1. **Mobile home park.** In the event, a mobile home is placed in a mobile home park; it shall conform to the site arrangements for its site with respect to location, utilities, and registration. It shall be the responsibility of the park operator to notify the Building Inspector of the mobile home prior to allowing its occupancy. It shall be his further responsibility to maintain a dated log book indicating the name of the mobile home owner, the name of the occupants, its license, of so equipped, and whether it has a MHMA, TCA, OR GMHI seal for each mobile home within the park. Such records shall be available for inspection personnel or other City Officials.
2. **Temporary occupancy of a mobile home.** If in the event a mobile home located outside of a mobile home park is approved as a temporary residence by the Planning Commission, an occupancy permit stating the case number and the duration of the occupancy shall be issued after the Building Inspector has reviewed and ascertained complete compliance with any requirements and conditions imposed by the Planning Commission.

The owner shall place a decal on said mobile home in a conspicuous place. Said decal will be valid for a period specified by the Planning Commission. Prior to the issuance of occupancy permit the owner, his agent, or the resident of the trailer shall file an affidavit with the Building Inspector affirming the conditions approved by the Planning Commission. A copy of this affidavit is attached as Appendix A hereto.

c. **Non-conforming mobile homes.** All mobile homes located within the City limits of the City of Moultrie at the time of the adoption or subsequent amendment of these regulations, but not in conformity with its provisions, are hereby declared to be nonconforming.

The building Inspector shall within twelve (12) months of the date of the adoption of these regulations, make a list of the non-conforming mobile homes within the City. The owner of non-conforming home shall be notified by the Building Inspector of the provisions of these regulations.

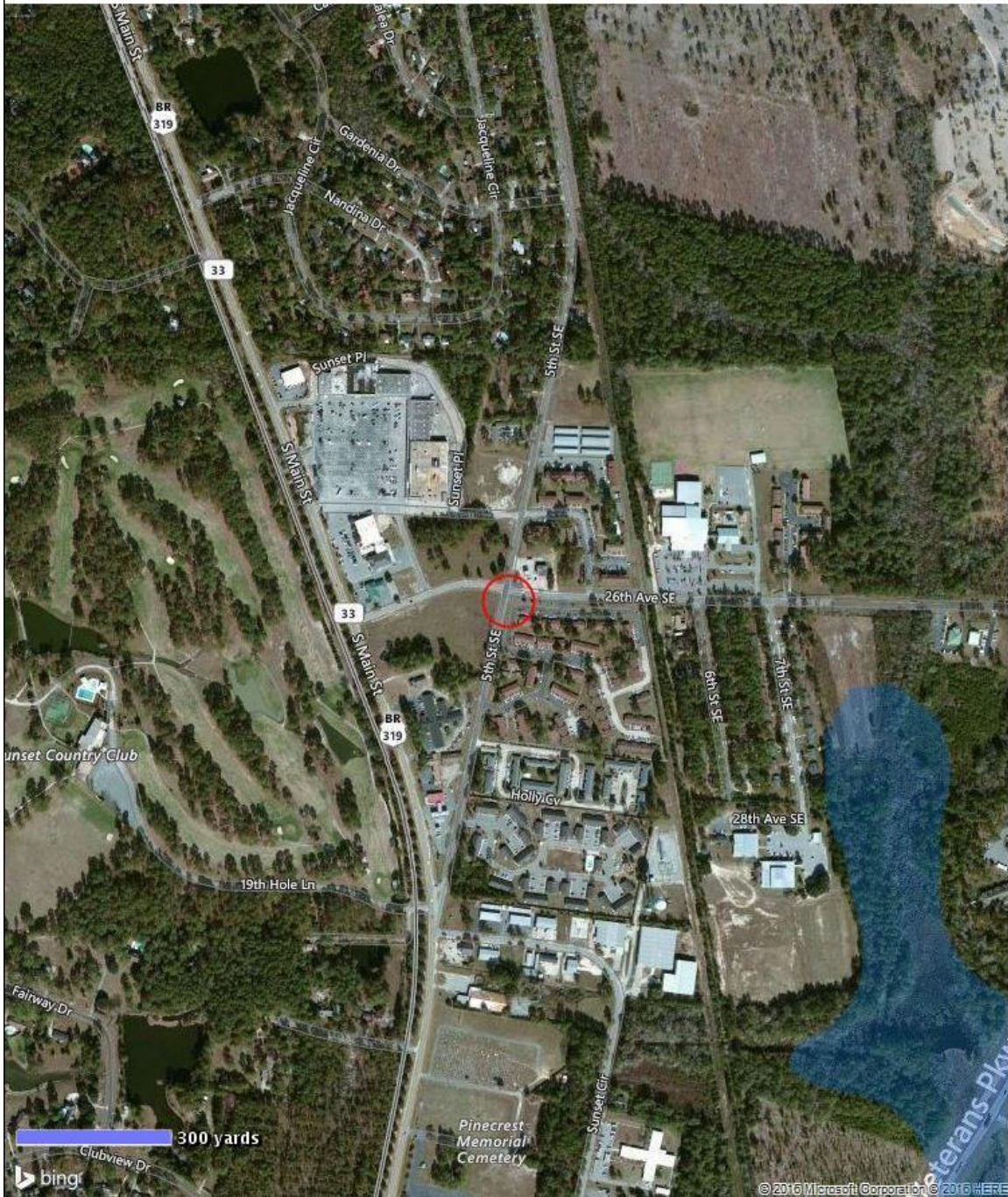
Within thirty (30) days after receipt of said notice the owner shall apply for and be issued a Certificate of Occupancy for the non-conforming use. If the owner of a non-conforming use fails to apply for a Certificate of Occupancy within thirty (30) days after receipt of foregoing notice, the use ceases to be non-conforming and is hereby declared to be in violation of this Ordinance. The Building Inspector and City Attorney shall take appropriate action to enjoin such violation.

If a mobile home is removed from a non-conforming location, or if it is destroyed beyond 50% of its assessed valuation, except as hereinafter provided in non-conforming mobile home Park, it shall be replaced by another mobile home or travel trailer.

Present mobile home parks which do not meet the requirements of this Ordinance are non-conforming, and such parks shall be inspected by the Building Inspector within thirty (30) days of the enactment of this Ordinance to insure that there is no expansion of spaces in such parks or other expansion there without the entire mobile home park being brought in to conformity with this Ordinance. Nothing contained herein shall prevent free use and reuse of such existing non-conforming spaces, provided, that, if any or all of such non-conforming mobile home park is abandoned for a period of six (6) months, the part so abandoned shall not again be used as a part of such non-conforming mobile home park.

- d. **Storage of mobile homes.** All mobile homes, which are stored on a private lot, exclusive of a sales or manufacturers lot, shall be affixed with a decal provided by the Building Inspector. The owner or agent of the owner of said mobile home shall complete and file an affidavit with the Building Inspector indicating his knowledge of the terms of this regulation and his affirmation that said mobile home is not permanently occupied by himself, members of his family, or other persons. Said decal and affidavit shall expire on January 1 of each calendar year. A new decal will be issued during the month of January for all mobile homes so situated. A fee of five (\$5) dollars shall be required. The required form is attached as Appendix B hereto.







Mobile homes, other than travel trailers, shall not be stored in an R-1 District for more than ninety (90) days.



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **13071C0194D**
 Zone: **X**
 Map Date: **September 25, 2009**
 FIPS: **13071**

MAP LEGEND

- | | |
|--|---|
|  Areas inundated by 500-year flooding |  Protected Areas |
|  Areas inundated by 100-year flooding |  Floodway |
|  Velocity Hazard |  Subject Area |

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5TH ST S



164

STATE OF FLORIDA

BOOK 410 PAGE 166

COUNTY OF DUVAL

QUIT-CLAIM DEED

THIS INDENTURE, made this 9th day of October, in the Year of Our Lord One Thousand Nine Hundred and Eighty-seven, between FIRST UNION NATIONAL BANK OF FLORIDA, of the first part, and THE FOREST III LTD., a limited partnership of Colquitt County, Georgia, having as its general partner Ronnie C. Davis, of the second part.

WITNESSETH: That the said party of the first part, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations in hand paid, the receipt whereof is acknowledged, has bargained, sold, and by these presents does remise, convey and forever QUIT-CLAIM to the said party of the second part, its successors and assigns, all that lot, tract or parcel of land lying and being in Land Lot 354 in the 8th Land District of Colquitt County, Georgia, more particularly described as follows:

Beginning at an iron pin in the Easterly right-of-way line of East Boulevard (the old Moultrie-Thomasville Highway, a 70-foot right-of-way), located 667.35 feet North of the Northerly right-of-way of Genia Drive, as measured along the Easterly right-of-way line of East Boulevard; AND FROM SAID POINT OF BEGINNING, running North 09° 34' 52" East along the Easterly right-of-way line of East Boulevard 279.46 feet to an iron pin; thence, running South 85° 14' 22" East along the Southerly line of lands of South Moultrie Ltd. and The Forest Ltd. 939.26 feet to an iron pin in the Westerly right-of-way line of the Southern Railroad (a 100-foot right-of-way); thence, running South 09° 48' 20" West 279.46 feet to an iron pin; thence, running North 85° 14' 43" West 938.17 feet to an iron pin which is the point of beginning. Being more fully and accurately shown and described on that certain plat of survey by Hurley J. Griffin, Georgia Registered Land Surveyor No. 1024, dated April 2, 1986, recorded in Plat Book 18, page 106, Colquitt County, Georgia, records;

together with any and all personal property located thereon.

It is the sole and exclusive intent and purpose of this deed to release the above-described property from the lien of that certain Assignment of Leases and Rentals between The Forest

FILED CLERK SUPERIOR COURT
COLQUITT COUNTY, GA.

1987 OCT -9 PM 12: 11

SHIRLEY T. ASBELL, CLERK

SMITH & FLOYD
Attorneys At Law
1815 Osborne Road
St. Marys, Ga. 31558
912/882-4348

III Ltd., a Georgia limited partnership and First Union National Bank of Florida, a National banking association, dated March 11, 1987, recorded in Deed Book 403, page 921, Colquitt County, Georgia, records, and to serve as a full and complete release of all of Grantor's rights and interests under the said assignment.

TO HAVE AND TO HOLD the said bargained premises to the said party of the second part, so that neither the said party of the first part nor its successors and assigns, nor any other person or persons claiming under it shall at any time by any means or ways, have, claim or demand any right or title to the aforesaid described premises or appurtenances, or any rights thereof.

IN WITNESS WHEREOF, the said party of the first part has hereunto set its hand and affixed its seal, the day and year above written.

FIRST UNION NATIONAL BANK OF FLORIDA,

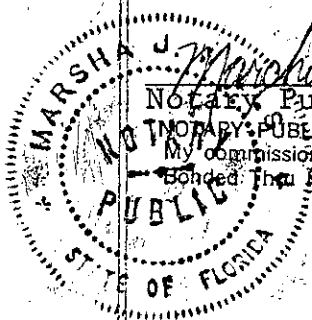
By: [Signature] (SEAL)
Its Vice President

Attest: [Signature] (SEAL)
Its Assistant Vice President

Signed, sealed and delivered in the presence of:

Eddie Harwell
Witness

[Signature]
Notary Public
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires July 23, 1988
Bonded thru Patterson - Becht Agency



SMITH & FLOYD
Attorneys At Law
1815 Osborne Road
St. Marys, Ga. 31558
912/882-4348

SURVEY

A survey is not currently available. A site plan has been included in the addendum. Due to the size of this portfolio transaction, and as surveys expire prior to closing, the ALTA Survey will be completed, submitted to the Agency, and approved closer to closing.



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@greyco.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 Eeshward, 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.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

RONALD M. HECKMAN
JEANMARIE HOLMES
KEITH STONE

46535506