



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



Plantation Apartments - Phase I, II, & III

201 Casey Drive

165-unit apartment complex

Richmond Hill, Georgia

Date of Report: April 11, 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

PRIVILEGED AND CONFIDENTIAL

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



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April 11, 2017

Greystone Servicing Corporation, Inc.

Attn: Debi Martin

419 Belle Air Lane

Warrenton, VA 20186

**Re: Plantation Apartments - Phase I, II, & III
201 Casey Drive
Richmond Hill, Georgia**

Dear Debi Martin:

At your request, we have 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.

Competitive Rent Comparable Unit Conclusions (CRCU)

		<u>1 Bed</u>	<u>1 Bed</u>	<u>1 Bed</u>	<u>2 Bed</u>	<u>2 Bed</u>	<u>2 Bed</u>	<u>3 Bed</u>
As-is CRCU	Value 1 rents	615	620	625	700	700	705	760
Prospective (Renovated) CRCU	Value 4 rents	680	690	695	765	770	775	825

Value Opinions

	<u>Date of Value</u>	<u>Plantation I</u>	<u>Plantation II</u>	<u>Plantation III</u>	<u>Combined</u>
Value 1 - as conventional or unrestricted	January 25, 2017	\$3,865,000	\$4,330,000	\$3,965,000	
Value 2-RD - subject to restricted rents	January 25, 2017	\$1,175,000	\$1,165,000	\$845,000	
Value 3 - prospective, subject to restricted rents	February 1, 2019				\$10,025,000
Value 4 - prospective, as conventional or unrestricted	February 1, 2019				\$14,300,000
Value 5 - Interest Credit Subsidy Value from assuming the existing 515 Loan)	December 22, 2017	\$575,000	\$580,000	\$630,000	
Value 5 - Interest Credit Subsidy Value (New 538 Loan)	February 1, 2019				\$660,000
Value 6 - LIHTC Value	February 1, 2019				\$2,688,103
Value 6 - State Tax Credit Value	February 1, 2019				\$1,550,828
Value 7 - Insurable Value	February 1, 2019				\$9,504,303
Value 8 - Land Value	January 25, 2017	\$132,500	\$145,000	\$135,000	

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 11, 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

A handwritten signature in blue ink, appearing to read "AJMoye", written over a light blue grid background.

Andrew J. Moye, MAI, AI-GRS
Principal

AJM
Enclosure

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Executive Summary

Subject Real Estate Identification: The subject is known as Plantation Apartments - Phase I, II, & III and has an address of 201 Casey Drive in Richmond Hill, Georgia. The complex operates as a Class C, subsidized income, non-age restricted property. Plantation Apartments - Phase I, II, & III is on the east side of Casey Drive about 1 mile southeast of the I-95/US 17 interchange and about 1 mile southwest of downtown Richmond Hill. The property is in Bryan County. Richmond Hill is in southeast Georgia.

The subject improvements include 165 total units - 53 in Phase I, 58 in Phase II, and 54 in Phase III housed in 31 one to two-story buildings. The property includes one, two, and three bedroom units. The improvements were built in 1982 (Phase I), 1983 (Phase II), and 1986 (Phase III). The property is in average physical and functional condition. The 165 units total 143,449 sf. The property is currently 94.5% occupied. The subject site is ±16.87 acres.

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

Parcel Numbers/Legal Descriptions:
 Phase I: 0474 385/20 GMD 5-F-539 10/09/81 P BJ 62
 Phase II: 0474 384/20GMD 5-L-661 03/04/83 \$2 4800 PLANTATI
 Phase III: 0474 383/20 GMD 6-G-122 10/14/85 PLANTATION 3 62
 Zoning: R-3: Multi-Family

USPAP Report Option: Appraisal report

Pertinent dates:
 Date of valuation: see chart
 Prospective date of valuation: see chart
 Date of inspection: January 25, 2017
 Date of report: April 11, 2017

Values, interests appraised: see next page

Conclusions:

Competitive Rent Comparable Unit Conclusions (CRCU)								
		<u>1 Bed</u>	<u>1 Bed</u>	<u>1 Bed</u>	<u>2 Bed</u>	<u>2 Bed</u>	<u>2 Bed</u>	<u>3 Bed</u>
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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 Plantation Apartments - Phase I, II, & 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:

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

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

Definitions

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

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

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

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

Comments from HB-1-3560

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

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

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

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

Comments from HB-1-3560

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

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

Real Property Interest Valued, Value Opinions 1, 2 (possible), 4, 8
fee simple estate, subject to short term leases.

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

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

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

Prospective Value, Value Opinions 3, 4, 7

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

Comments from HB-1-3560

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

“As-Is” Value

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

Comments from HB-1-3560

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

Insurable Value, Value 7

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

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

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

Extraordinary Assumption:

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

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

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

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

Hypothetical Condition:

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

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

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

Intended Use, User

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

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

Scope

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

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

Note that:

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

Pertinent Dates

The various dates of valuation are noted in the charts on the first page of the letter of transmittal and the Executive Summary Page. The most recent inspection of the real estate was on January 25, 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 11, 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 Plantation Apartments - Phase I, II, & III and has an address of 201 Casey Drive in Richmond Hill, Georgia. The property is a 165-unit apartment complex. The property includes one, two, and three bedroom units. The complex operates as a Class C, restricted income, non-age restricted property. The improvements were built in 1982 (Phase I), 1983 (Phase II), and 1986 (Phase III). 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 \$4,107,594. As the transfer is not arms-length no credence is given to this purchase price when determining the said values of the subject property. Subsequent to the sale, ownership plans to renovate the subject with funding from a combination of mortgage monies, sale proceeds of Section 42 Low Income Housing Tax Credits, and equity. Following the acquisition the existing Section 515 loan will remain at the property. (The loan is expected to be restated under new rates and terms.) Renovations will be extensive and will include interior unit renovation as well as exterior unit renovation. Among the items that will be replaced and/or renovated (depending upon the condition of the individual components) are air conditioning units, windows, roofs, plumbing and electric, parking areas, and kitchens and bathrooms. Microwaves will be added to each unit. Dishwashers will be added to the units in Phase II & II. In addition, a pavilion and playground 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 Casey Drive about 1 mile southeast of the I-95/US 17 interchange and about 1 mile southwest of downtown Richmond Hill. The property is in Bryan County. Richmond Hill is in southeast Georgia. Richmond Hill 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:

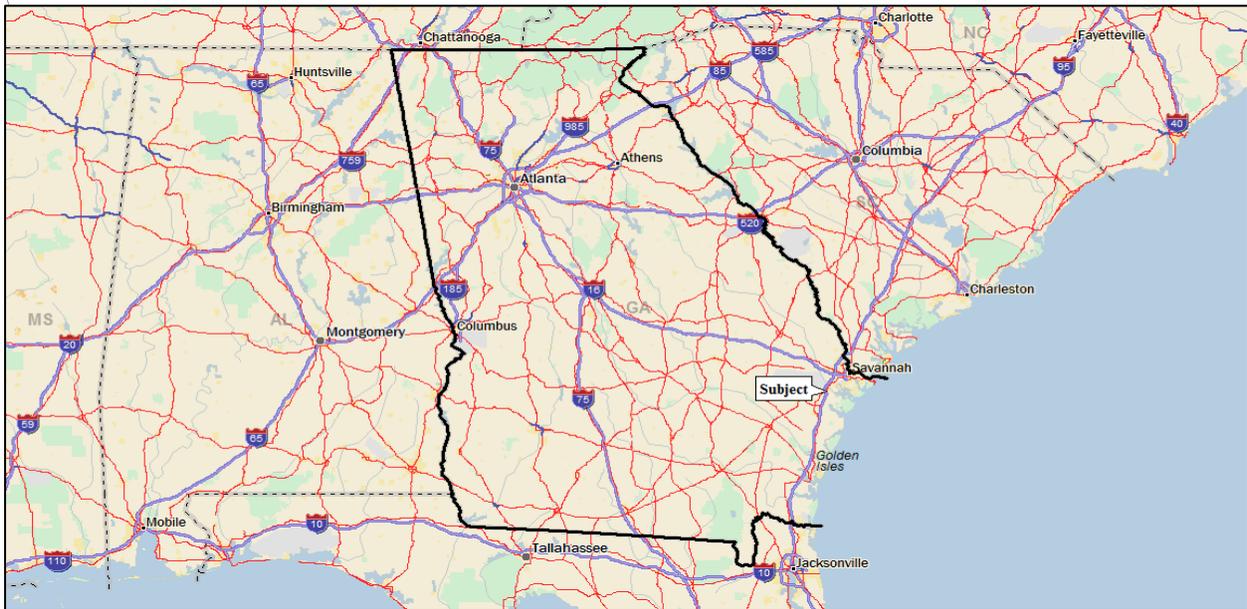
- Luxury, Class A, Class B, Class C - The type of property is designated by the year of construction and the amenities (unit and project). A luxury complex will have more amenities than a Class A property, while a Class A property has more amenities than Class B. A Class C property typically possesses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

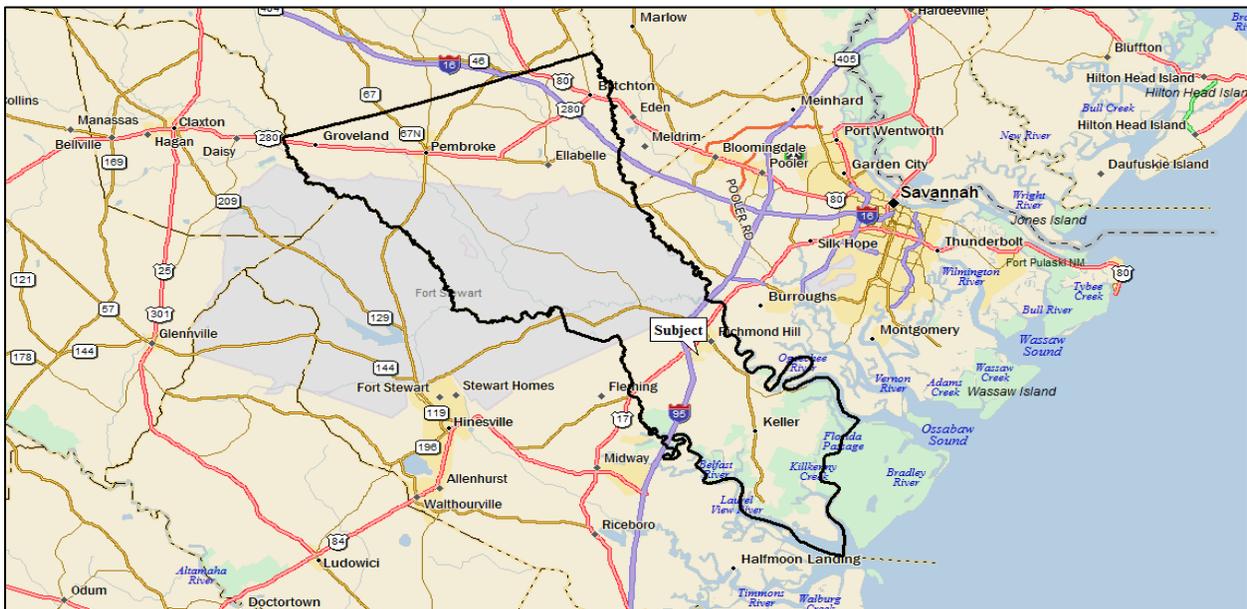
City Overview

Richmond Hill is in Bryan County, in the state of Georgia. As defined by the U.S. Office of Management and Budget, and used by the U.S. Census Bureau for statistical purposes only Bryan County is part of the Savannah MSA. Bryan County is in the southeastern portion of Georgia. The city of Richmond Hill is about 15 miles southwest of Savannah, GA; about 145 miles southwest of Columbia, SC; and about 220 miles southeast of Atlanta, GA. The maps below show the subject’s location within the state of Georgia, Bryan County and Richmond Hill. The aerial below locates the property relative to downtown Richmond Hill.

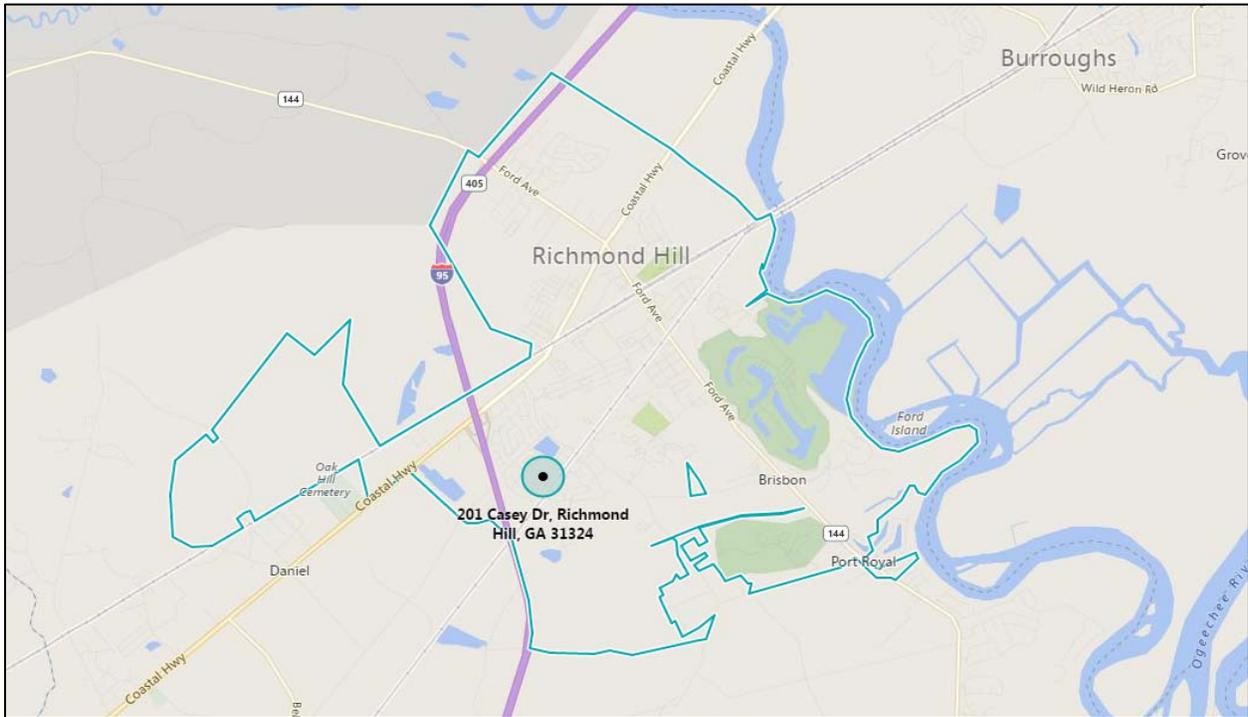
Georgia



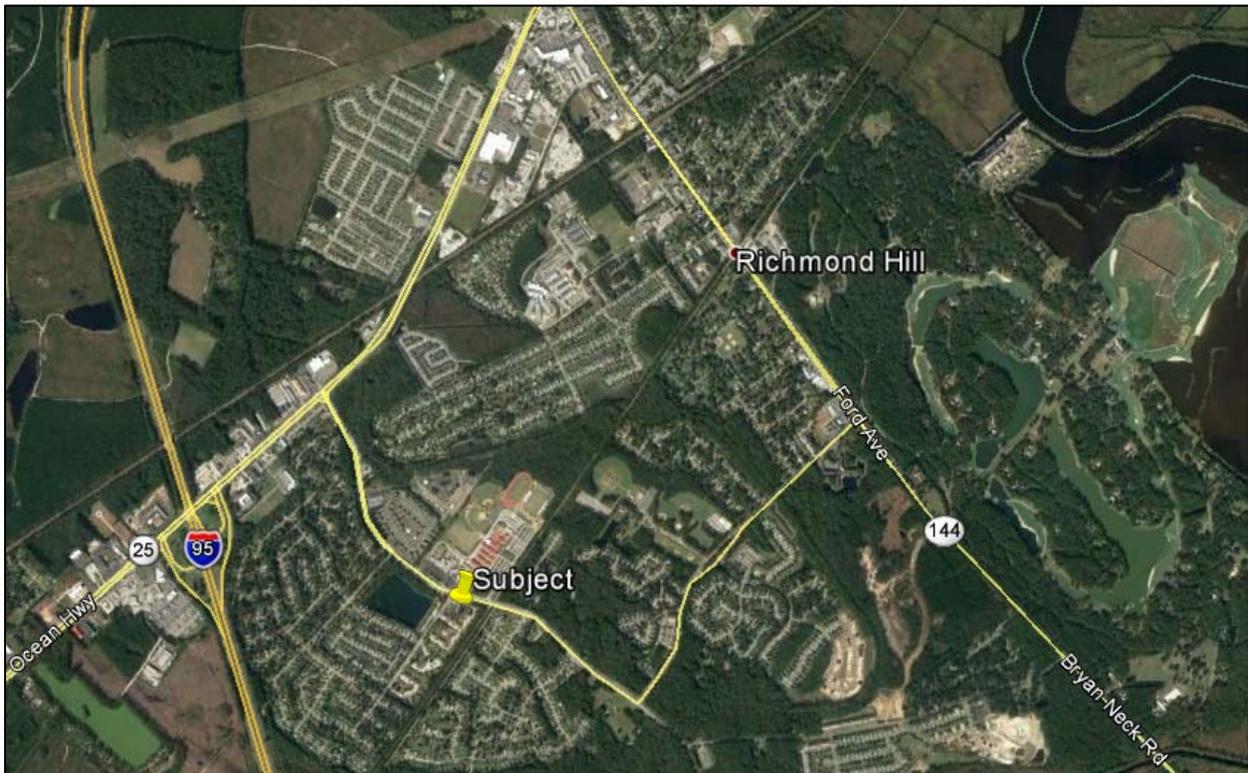
Bryan County



Richmond Hill



Aerial



Physical Boundaries

Richmond Hill is roughly bordered by I-95 to the north and west, the Ogeechee River to the east, and Tranquilla Road to the south.

Road Infrastructure

The primary roadways in Richmond Hill are I-95, US 17, and SR 144.

I-95 is a north/south interstate that makes up the northern/western borders of the city. I-95 is accessible to the area via US 17, which shares an interchange with on the southwest side of the city. I-95 also shares an interchange with SR 144, on the north side of the city. US 17 is also a primary north/south roadway in the area. Both US 17 and I-95 connect the area to Savannah (about 15 miles northeast).

SR 144 is the primary east/west route in Richmond Hill. It travels through the north side of the city, and through downtown Richmond Hill. It intersects with US 19 and I-95 in the northern/northwestern parts of the city.

Population

The Richmond Hill population according to the 2000 census was 5,740. In 2010, the population was 9,281 (an increase of 4.9% compounded annual growth or CAG). The 2016 population estimation is 11,391 (population increase of 3.5% CAG from 2010). The population is expected to increase by 2.1% CAG in 2021 to 12,610.

History & Growth

Bryan County was established in 1792. By the mid 1800's, the rice plantations in Bryan County were prosperous and nicknamed the "breadbasket" of the South. However, the Civil War eventually ended this prosperity when General Sherman came through and captured Fort McAllister. He also destroyed all but a couple of the rice plantations. This attack collapsed the economy in Bryan County.

In 1925, Henry and Clara Ford came through the area (named Ways Station at the time) and built a winter estate on a former rice plantation, Richmond. While this estate was under construction, Ford built a saw mill, drained the swamps, and created subsidized health care for the area. The first kindergarten in Bryan County was established with Ford's help, and then he began constructing schools that set the bar for education across Georgia. Ford also bought 85,000 acres of land, and in the process restored Fort McAllister. He also built a church, community house, trade school, and housing for his employees. Combined with his friends Thomas Edison and Harvey Firestone, the three men founded the Edison Botanic Society. Ford Farms turned former rice fields into iceberg lettuce fields and fields that grew 365 varieties of soybeans. In 1941, Ford renamed Ways Station to Richmond Hill. After his death, the International Paper acquired Ford's holdings and donated Fort McAllister to the state.

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

The primary commercial corridors in Richmond Hill are US 319 and SR 144. Starting on SR 144 near I-95 are several users including Dairy Queen, Zaxby's Chicken Fingers & Buffalo Wings, Jalapenos Mexican Grill, Kroger, and Richmond Hill Funeral Home.

Traveling east on SR 144 finds more commercial users near US 319 including Royal Ace, Melody's Coastal Café, El Potro Mexican, Baldinos, Hardee's, CVS, and Walgreens.

The I-95/US 319 interchange on the southwest side of Richmond Hill finds several more commercial users including Food Lion, Domino's Pizza, Southern Image, Denny's, Smoking Pig, Arby's Wendy's, KFC, Popeyes Louisiana Kitchen, and Waffle House. There are also several hotels in this area including Hampton Inn, Best Western, Quality Inn, Holiday Inn, Super 8, Days Inn, Royal Inn, and Scottish Inn.

Hospitals in the area are SouthCoast Health, Richmond Hill Medical Home, and SouthCoast Health Pediatrics. Schools in Richmond Hill are located all over the city – Richmond Hill High School, First Christian Academy, The Children's Village, Calvary Christian Academy, Richmond Hill Elementary, and Richmond Hill Montessori Preschool.

There are some industrial users on the north side of the city at the I-95/SR 144 interchange. These include Robert's International Trucks, Bilmar CNC, MPW Industrial Services, Wheels Autoworks, and Atlantic Coastal Equipment.

On the east side of the city, there is Ford Plantation Golf Club. The remaining users in the city are primarily single family residential.

Immediate (Adjacent) Land Uses

North: To the north of the subject, across Harris Trail Road is Richmond Hill High School.

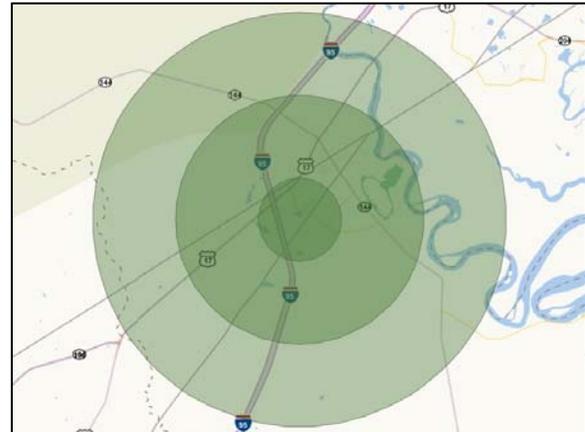
East: To the east of the subject is single family residential.

South: To the south of the subject is single family residential.

West: To the west of the subject is Harris Trail Apartments.

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.

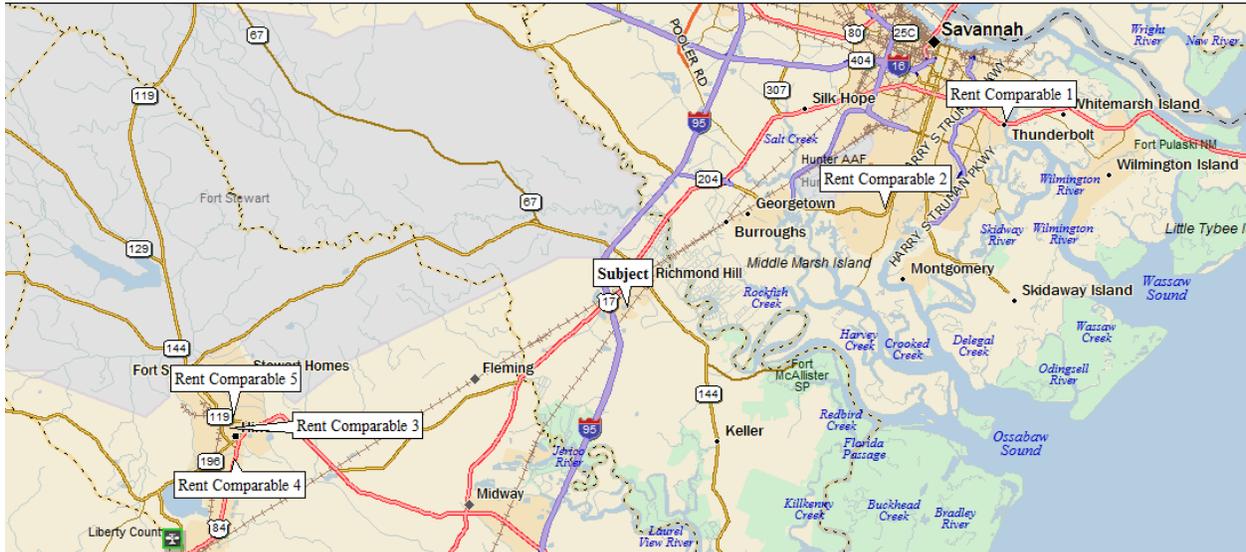


Plantation Apartments - Phase I, II, & III											
Demographic Profile: 1, 3 and 5-mile Radii											
	Richmond Hill		Radius from subject						Bryan		
	City	CAG	1 Mile	CAG	3 Mile	CAG	5 Mile	CAG	County	CAG	
Population											
2000	5,740		1,940		6,793		9,260		23,418		
2010	9,281	4.9%	5,023	10.0%	10,412	4.4%	13,550	3.9%	30,233	2.6%	
2016 est.	11,391	3.5%	6,324	3.9%	12,389	2.9%	16,052	2.9%	35,167	2.6%	
2021 proj.	12,610	2.1%	7,173	2.6%	13,695	2.0%	17,688	2.0%	38,449	1.8%	
Median Age	31.00		30.20		31.40		32.70		35.00		
Average Age	32.50		31.90		32.90		34.00		35.60		
Households											
2000	2,015		678		2,376		3,217		8,088		
2010	3,311	5.1%	1,833	10.5%	3,720	4.6%	4,825	4.1%	10,738	2.9%	
2016 est.	4,124	3.7%	2,292	3.8%	4,499	3.2%	5,769	3.0%	12,622	2.7%	
2021 proj.	4,607	2.2%	2,608	2.6%	5,020	2.2%	6,397	2.1%	13,865	1.9%	
Average Household Size											
2000	2.85		2.86		2.86		2.88		2.90		
2010	2.80	-0.2%	2.74	-0.4%	2.80	-0.2%	2.81	-0.2%	2.82	-0.3%	
2016 est.	2.76	-0.2%	2.76	0.1%	2.75	-0.3%	2.78	-0.2%	2.79	-0.2%	
2021 proj.	2.74	-0.2%	2.75	-0.1%	2.73	-0.2%	2.77	-0.1%	2.77	-0.1%	
Owner Occupied (est.)	2,396	58.10%	1,208	52.68%	2,666	59.25%	3,701	64.14%	9,434	74.74%	
Renter Occupied (est.)	1,728	41.90%	1,085	47.32%	1,833	40.75%	2,069	35.86%	3,188	25.26%	
Est. Household Income											
\$0-\$14,999	8.24%		9.27%		8.14%		8.06%		8.65%		
\$15,000-\$24,999	9.26%		11.15%		9.06%		8.30%		7.84%		
\$25,000-\$34,999	8.78%		9.61%		8.56%		7.69%		8.31%		
\$35,000-\$49,999	11.61%		13.05%		11.44%		11.07%		10.43%		
\$50,000-74,999	17.02%		17.17%		17.32%		18.27%		18.31%		
\$75,000-\$99,000	21.19%		21.13%		20.95%		19.87%		16.39%		
\$100,000 +	<u>23.88%</u>		<u>18.63%</u>		<u>24.53%</u>		<u>26.74%</u>		<u>30.06%</u>		
	100.0%		100.0%		100.0%		100.0%		100.0%		
Average Household Income (est.)	\$74,236		\$67,504		\$75,260		\$78,994		\$82,743		
Median Household Income (est.)	\$67,771		\$60,075		\$68,471		\$70,367		\$70,154		

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:	River Crossing Apts
Property Address:	2612 Dogwood Ave
City:	Thunderbolt
County:	Chatham
MSA:	Savannah
State:	GA
Zip:	31404
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:	1978	1	1.0	Garden	770	56	\$800	\$1.04
Size (Number of Units):	176	2	2.0	Garden	1,026	104	\$900	\$0.88
Rentable Size (rsf):	170,240	3	2.0	Garden	1,276	16	\$1,075	\$0.84
Site Size (acres):	14.240							
Density (units/acre):	12.4							
Occ. At Time Of Survey:	100.0%							
Floors:	3							
Property Design:	Walk Up							
Exterior:	Stucco							

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

Complex Amenities

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

Other Comments

The River Crossing Apartments is located north of US 80 on the east side of Dogwood Ave in Thunderbolt, Georgia. Additional site amenities include a pet play area and a picnic area. Lease terms include 6, 7, 9, 10, 11, and 13 months. There is minimal turnover.

Property Contact: Shannon (912) 421-2163

Rent Comparable 2

General Data

Property Name:	Spanish Villa Apts
Property Address:	10611 Abercorn St
City:	Savannah
County:	Chatham
MSA:	Savannah
State:	GA
Zip:	31419
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:	1969	1	1.0	Garden	634	64	\$700	\$1.10
Size (Number of Units):	232	2	1.5	Garden	1,200	138	\$800	\$0.67
Rentable Size (rsf):	246,256	3	2.5	Garden	1,336	30	\$900	\$0.67
Gross Size (gsf):	247,000							
Site Size (acres):	14.970							
Density (units/acre):	15.5							
Occ. At Time Of Survey:	97.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

N Cable	N Sewer
N Electric	N 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	Y Ceiling Fans
N Washer/Dryer	N Vaulted Ceiling
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	Y Playground
N Bus. Center	N Racquetball

Tenant Paid Utilities

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

Other Comments

The Spanish Villa Apartments is located on the east side of SR 204/Abercorn St about 7 miles south of Savannah CBC. At the time of the survey, the property contact stated that a reduced deposit of \$200 was being offered, discounted from their standard deposit of \$350. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Shannon (912) 925-9442

Rent Comparable 3

General Data

Property Name:	Georgia Pines Apts
Property Address:	1460 Sunset Blvd
City:	Jesup
County:	Wayne
MSA:	Not in a MSA
State:	GA
Zip:	31545
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:	1990	1	1.0	Garden	650	19	\$465	\$0.72
Size (Number of Units):	20	2	2.0	Garden	860	1	\$500	\$0.58
Site Size (acres):	2.050							
Density (units/acre):	9.8							
Occ. At Time Of Survey:	95.0%							
Floors:	1							
Property Design:	Single Story							
Exterior:	Brick							

Landlord Paid Utilities

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

Tenant Paid Utilities

Y Cable	Y Sewer
Y Electric	Y Trash
- Gas	Y 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 Ceiling
N 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	N Playground
N Bus. Center	N Racquetball

Other Comments

Georgia Pines Apartments is located just south of US 84/SR 38 on the west side of Sunset Blvd about 1.5 miles southwest of downtown Jesup. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Tabitha (912) 427-6028

Rent Comparable 4

General Data

Property Name:	Lexford at Link Terrace
Property Address:	110 Link St
City:	Hinesville
County:	Liberty
MSA:	Hinesville
State:	GA
Zip:	31313
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1985	0	1.0	Garden	288	6	\$590	\$2.05
Size (Number of Units):	54	1	1.0	Garden	576	38	\$730	\$1.27
Rentable Size (rsf):	32,256	2	1.0	Garden	864	7	\$847	\$0.98
		2	2.0	Garden	864	3	\$857	\$0.99
Occ. At Time Of Survey:	94.4%							
Floors:	1							
Property Design:	Single Story							
Exterior:	Siding							

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
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 situated just west of US-84, east of MacArthur Drive (South Main Street), and a mile south of the Hinesville CBD. Hinesville is the county seat of Liberty County, which is located on the eastern border of the state towards the south. Air conditioning is from window units. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Robin (912) 368-3555

Rent Comparable 5

General Data

Property Name:	Stewart Way Apts
Property Address:	302 W. General Stewart Way
City:	Hinesville
County:	Liberty
MSA:	Hinesville
State:	GA
Zip:	31313
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:	1987	0	1.0	Garden	288	36	\$580	\$2.01
Size (Number of Units):	191	1	1.0	Garden	576	129	\$710	\$1.23
Rentable Size (rsf):	107,136	2	1.0	Garden	864	9	\$804	\$0.93
		2	2.0	Garden	864	17	\$824	\$0.95
Occ. At Time Of Survey:	84.0%							
Floors:	1							
Property Design:	Single Story							
Exterior:	Siding							

Landlord Paid Utilities

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

Tenant Paid Utilities

N Cable	N Sewer
N Electric	N 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	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 along General Stewart Way (SR 38C) less than a mile west of US 84, east of SR 119, and north of downtown Hinesville. Hinesville is the county seat of Liberty County. All utilities are landlord paid, though tenants do pay a portion of their water bill in addition to their rent according to the type of unit they rent. Tenants in studio apartments pay an additional \$22, tenants in one bedroom apartments pay an additional \$28, and tenants in two bedroom apartments pay an additional \$35.

Property Contact: Whitney (912) 368-3777

Analysis

Plantation Apartments - Phase I, II, & III: The subject improvements include 165 total units - 53 in Phase I, 58 in Phase II, and 54 in Phase III housed in 31 one to two-story buildings. The improvements were built in 1982 (Phase I), 1983 (Phase II), and 1986 (Phase III) and are 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.

Plantation Apartments - Phase I, II, & III										
Property and Unit Amenity Summary										
Street Address		201 Casey Drive		Year Built		1982, 1983, 1986		Floors		1 and 2
City		Richmond Hill		Total Units		165		Occupancy		94.5%
Unit Types		# units	Size (sf)		Utilities (L-landlord, T-tenant, na-not applicable)					
1 Bed, 1 Bath (Phase I)		12	632		Water	Sewer	Electric	Heat	Trash	Cable
1 Bed, 1 Bath (Phase II)		24	651		T	T	T	T	L	T
1 Bed, 1 Bath (Phase III)		22	677							
2 Bed, 1.5 Bath (Phase I)		24	969							
2 Bed, 1.5 Bath (Phase II)		34	967							
2 Bed, 1.5 Bath (Phase III)		32	978							
3 Bed, 1.5 Bath (Phase I)		16	1,065							
2 Bed, 1 Bath (Phase I - Manager's Unit)		1	877							
Complex Amenities (Y/N)										
Pool	N	Bus. Ctr.	N	Sports Ct	Y					
Clubhouse	N	Laundry	Y	Gated	N					
Tennis	N	Det. Garages	N	Car Wash	N					
Jacuzzi	N	Cov. Storage	N	Elevators	N					
Fit. Ctr	N	Open Storage	N	Playground	N					
Unit Amenities (Y/N)										
Refrigerator	Y	Disposal	N	Fireplace	N	Central A/C	Y	Ceil. Fans	N	
Range	Y	Double Sink	Y	Patio	Y	Wall A/C	N	Vlt Ceiling	N	
Microwave	N	Fan Hood	Y	Balcony	N	W/D hk ups	Y	Sec Sys	N	
Dishwasher	N	Att Garage	N	Bsmt	N	W/D	N	Storage	Y	

During the renovations, microwaves will be added to each unit. Dishwashers will be added to the units in Phase II & III. In addition, a pavilion and playground will be added to the complex.

Market Rent Conclusions

Apartment Survey Ranges						
Plantation Apartments - Phase I, II, & III						
		Unit Size		Adj. Monthly Rent		Rent/sf
As-Is	1 Bed, 1 Bath (Phase I)					
	Plantation Apartments - Phase I		632		\$615	\$0.97
	Comparable Properties	576 -	770	\$481 -	\$727	\$0.74 - \$1.22
	average of comparables		641		\$615	\$0.97
As-Is	1 Bed, 1 Bath (Phase II)					
	Plantation Apartments - Phase II		651		\$620	\$0.95
	Comparable Properties	576 -	770	\$485 -	\$731	\$0.75 - \$1.22
	average of comparables		641		\$619	\$0.97
As-Is	1 Bed, 1 Bath (Phase III)					
	Plantation Apartments - Phase III		677		\$625	\$0.92
	Comparable Properties	576 -	770	\$490 -	\$736	\$0.75 - \$1.23
	average of comparables		641		\$624	\$0.98
As-Is	2 Bed, 1.5 Bath (Phase I)					
	Plantation Apartments - Phase I		969		\$700	\$0.72
	Comparable Properties	860 -	1,200	\$527 -	\$838	\$0.58 - \$0.97
	average of comparables		963		\$701	\$0.74
As-Is	2 Bed, 1.5 Bath (Phase II)					
	Plantation Apartments - Phase II		967		\$700	\$0.72
	Comparable Properties	860 -	1,200	\$526 -	\$838	\$0.58 - \$0.97
	average of comparables		963		\$701	\$0.74
As-Is	2 Bed, 1.5 Bath (Phase III)					
	Plantation Apartments - Phase III		978		\$705	\$0.72
	Comparable Properties	860 -	1,200	\$529 -	\$840	\$0.58 - \$0.97
	average of comparables		963		\$703	\$0.74
As-Is	3 Bed, 1.5 Bath (Phase I)					
	Plantation Apartments - Phase I		1,065		\$760	\$0.71
	Comparable Properties	860 -	1,336	\$601 -	\$953	\$0.57 - \$1.00
	average of comparables		1,040		\$762	\$0.75
As Rem.	1 Bed, 1 Bath (Phase I)					
	Plantation Apartments - Phase I		632		\$680	\$1.08
	Comparable Properties	576 -	770	\$546 -	\$792	\$0.95 - \$1.03
	average of comparables		641		\$680	\$1.07
As Rem.	1 Bed, 1 Bath (Phase II)					
	Plantation Apartments - Phase II		651		\$690	\$1.06
	Comparable Properties	576 -	770	\$555 -	\$801	\$0.85 - \$1.35
	average of comparables		641		\$689	\$1.08
As Rem.	1 Bed, 1 Bath (Phase III)					
	Plantation Apartments - Phase III		677		\$695	\$1.03
	Comparable Properties	576 -	770	\$560 -	\$806	\$0.86 - \$1.35
	average of comparables		641		\$694	\$1.09
As Rem.	2 Bed, 1.5 Bath (Phase I)					
	Plantation Apartments - Phase I		969		\$765	\$0.79
	Comparable Properties	860 -	1,200	\$592 -	\$903	\$0.63 - \$1.05
	average of comparables		963		\$766	\$0.81
As Rem.	2 Bed, 1.5 Bath (Phase II)					
	Plantation Apartments - Phase II		967		\$770	\$0.80
	Comparable Properties	860 -	1,200	\$596 -	\$908	\$0.63 - \$1.05
	average of comparables		963		\$771	\$0.81
As Rem.	2 Bed, 1.5 Bath (Phase III)					
	Plantation Apartments - Phase III		978		\$775	\$0.79
	Comparable Properties	860 -	1,200	\$599 -	\$910	\$0.64 - \$1.05
	average of comparables		963		\$773	\$0.81
As Rem.	3 Bed, 1.5 Bath (Phase I)					
	Plantation Apartments - Phase I		1,065		\$825	\$0.77
	Comparable Properties	860 -	1,336	\$666 -	\$1,018	\$0.62 - \$1.08
	average of comparables		1,040		\$827	\$0.81

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 (632 sf)

The subject is comprised of 12 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

1 Bed, 1 Bath (Phase I)						
As is						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase I	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$800	\$700	\$465	\$730	\$710
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1982	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		\$5	\$10	-\$5	\$0	\$0
Unit Size (sf)	632	770	634	650	576	576
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$28	\$0	-\$4	\$11	\$11
Bedrooms	1	1	1	1	1	1
		<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	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$20	\$5	\$5	-\$20	-\$167
Unit Amenities	<i>Ref. Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref. Range, DW, Disp, A/C, W/D HU, Storage Bal/Pat, Ceil Fans</i>	<i>Ref. Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref. Range, A/C</i>	<i>Ref. Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref. Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$15	-\$10	\$15	-\$15	-\$20
Complex Amenities	<i>Laundry, Sports Ct</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$25	-\$5	\$5	\$5	\$5
Concessions	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		<u>-\$73</u>	<u>-\$63</u>	<u>\$16</u>	<u>-\$29</u>	<u>-\$181</u>
Adjusted Rent		\$727	\$637	\$481	\$701	\$529
Market Rent Conclusion	\$615					

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 770 sf. After making the adjustments considered appropriate, the rent range is \$481 to \$727. Central tendencies are \$615 (average) and \$637 (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 \$615/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba (632 sf)

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

1 Bed, 1 Bath (Phase I)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase I	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$800	\$700	\$465	\$730	\$710
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1982/2019R	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$55	\$60	\$45	\$50	\$50
Unit Size (sf)	632	770	634	650	576	576
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$28	\$0	-\$4	\$11	\$11
Bedrooms	1	1	1	1	1	1
		<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	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$20	\$5	\$5	-\$20	-\$167
Unit Amenities	Ref, Range, A/C, Patio, W/D HU, Storage, Micro	Ref, Range, DW, Disp, A/C, W/D HU, Storage, Bal/Pat, Ceil Fans	Ref, Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans	Ref, Range, A/C	Ref, Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan	Ref, Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$10	-\$5	\$20	-\$10	-\$15
Complex Amenities	Laundry, Sports Ct, Pavilion, Playground	Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area	Pool, Laundry, Playground	Laundry	Laundry	Laundry
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$5	\$15	\$15	\$15
Concessions	None	None	Reduced Deposit	None	None	None
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		-\$8	\$2	\$81	\$36	-\$116
Adjusted Rent		\$792	\$702	\$546	\$766	\$594
Market Rent Conclusion	\$680					

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 770 sf. After making the adjustments considered appropriate, the rent range is \$546 to \$792. Central tendencies are \$680 (average) and \$702 (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 \$680/month is concluded to be appropriate.

Unrenovated Market Rent, 1 br-1 ba (651 sf)

The subject is comprised of 24 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

1 Bed, 1 Bath (Phase II)						
As is						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase II	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$800	\$700	\$465	\$730	\$710
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1983	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		\$5	\$10	-\$5	\$0	\$0
Unit Size (sf)	651	770	634	650	576	576
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$24	\$3	\$0	\$15	\$15
Bedrooms	1	1	1	1	1	1
		<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	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$20	\$5	\$5	-\$20	-\$167
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref, Range, A/C</i>	<i>Ref, Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref, Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$15	-\$10	\$15	-\$15	-\$20
Complex Amenities	<i>Laundry, Sports Ct</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$25	-\$5	\$5	\$5	\$5
Concessions	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		-\$69	-\$59	\$20	-\$25	-\$177
Adjusted Rent		\$731	\$641	\$485	\$705	\$533
Market Rent Conclusion	\$620					

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 770 sf. After making the adjustments considered appropriate, the rent range is \$485 to \$731. Central tendencies are \$619 (average) and \$641 (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 \$620/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba (651 sf)

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

1 Bed, 1 Bath (Phase II)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase II	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$800	\$700	\$465	\$730	\$710
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1983/2019R	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$55	\$60	\$45	\$50	\$50
Unit Size (sf)	651	770	634	650	576	576
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$24	\$3	\$0	\$15	\$15
Bedrooms	1	1	1	1	1	1
		<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	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$20	\$5	\$5	-\$20	-\$167
Unit Amenities	Ref, Range, A/C, Patio, W/D HU, Storage, Micro, DW	Ref, Range, DW, Disp, A/C, W/D HU, Storage, Bal/Pat, Ceil Fans	Ref, Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans	Ref, Range, A/C	Ref, Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan	Ref, Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan
		<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$5	\$0	\$25	-\$5	-\$10
Complex Amenities	Laundry, Sports Ct, Pavilion, Playground	Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area	Pool, Laundry, Playground	Laundry	Laundry	Laundry
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$5	\$15	\$15	\$15
Concessions	None	None	Reduced Deposit	None	None	None
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		\$1	\$11	\$90	\$45	-\$107
Adjusted Rent		\$801	\$711	\$555	\$775	\$603
Market Rent Conclusion	\$690					

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 770 sf. After making the adjustments considered appropriate, the rent range is \$555 to \$801. Central tendencies are \$689 (average) and \$711 (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 \$690/month is concluded to be appropriate.

Unrenovated Market Rent, 1 br-1 ba (677 sf)

The subject is comprised of 22 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

1 Bed, 1 Bath (Phase III)						
As is						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase III	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$800	\$700	\$465	\$730	\$710
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1986	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		\$5	\$10	-\$5	\$0	\$0
Unit Size (sf)	677	770	634	650	576	576
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$19	\$9	\$5	\$20	\$20
Bedrooms	1	1	1	1	1	1
		<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	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$20	\$5	\$5	-\$20	-\$167
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref, Range, A/C</i>	<i>Ref, Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref, Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$15	-\$10	\$15	-\$15	-\$20
Complex Amenities	<i>Laundry, Sports Ct</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$25	-\$5	\$5	\$5	\$5
Concessions	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		-\$64	-\$54	\$25	-\$20	-\$172
Adjusted Rent		\$736	\$646	\$490	\$710	\$538
Market Rent Conclusion	\$625					

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 770 sf. After making the adjustments considered appropriate, the rent range is \$490 to \$736. Central tendencies are \$624 (average) and \$646 (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 \$625/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba (677 sf)

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

1 Bed, 1 Bath (Phase II)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase III	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. General Stewart Way
Unadjusted Rent		\$800	\$700	\$465	\$730	\$710
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. General Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1986/2019R	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$55	\$60	\$45	\$50	\$50
Unit Size (sf)	677	770	634	650	576	576
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$19	\$9	\$5	\$20	\$20
Bedrooms	1	1	1	1	1	1
		<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	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$20	\$5	\$5	-\$20	-\$167
Unit Amenities	Ref, Range, A/C, Patio, W/D HU, Storage, Micro, DW	Ref, Range, DW, Disp, A/C, W/D HU, Storage, Bal/Pat, Ceil Fans	Ref, Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans	Ref, Range, A/C	Ref, Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan	Ref, Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan
		<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$5	\$0	\$25	-\$5	-\$10
Complex Amenities	Laundry, Sports Ct, Pavilion, Playground	Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area	Pool, Laundry, Playground	Laundry	Laundry	Laundry
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$5	\$15	\$15	\$15
Concessions	None	None	Reduced Deposit	None	None	None
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		\$6	\$16	\$95	\$50	-\$102
Adjusted Rent		\$806	\$716	\$560	\$780	\$608
Market Rent Conclusion	\$695					

Source: Crown Appraisal Group

The comparables range in size from 576 sf to 770 sf. After making the adjustments considered appropriate, the rent range is \$560 to \$806. Central tendencies are \$694 (average) and \$716 (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 \$695/month is concluded to be appropriate.

Unrenovated Market Rent, 2 br-1.5 ba (969 sf)

The subject is comprised of 24 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

2 Bed, 1.5 Bath (Phase I)						
<i>As is</i>						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase I	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$900	\$800	\$500	\$847	\$804
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1982	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		\$5	\$10	-\$5	\$0	\$0
Unit Size (sf)	969	1,026	1,200	860	864	864
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$11	-\$46	\$22	\$21	\$21
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	1.5	2.0	1.5	2.0	1.0	1.0
		<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$0	-\$15	\$15	\$15
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	\$5	\$5	-\$25	-\$190
Unit Amenities	<i>Ref. Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref. Range, DW, Disp, A/C, W/D HU, Storage Bal/Pat, Ceil Fans</i>	<i>Ref. Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref. Range, A/C</i>	<i>Ref. Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref. Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$15	-\$10	\$15	-\$15	-\$20
Complex Amenities	<i>Laundry, Sports Ct</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$25	-\$5	\$5	\$5	\$5
Concessions	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		-\$76	-\$109	\$27	-\$9	-\$179
Adjusted Rent		\$824	\$691	\$527	\$838	\$625
Market Rent Conclusion	\$700					

Source: Crown Appraisal Group

The comparables range in size from 860 sf to 1,200 sf. After making the adjustments considered appropriate, the rent range is \$527 to \$838. Central tendencies are \$701 (average) and \$691 (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 \$700/month is concluded to be appropriate.

As Renovated Market Rent, 2 br-1.5 ba (969 sf)

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

2 Bed, 1.5 Bath (Phase I)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase I	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$900	\$800	\$500	\$847	\$804
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1982/2019R	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$55	\$60	\$45	\$50	\$50
Unit Size (sf)	969	1,026	1,200	860	864	864
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$11	-\$46	\$22	\$21	\$21
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	1.5	2.0	1.5	2.0	1.0	1.0
		<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$0	-\$15	\$15	\$15
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	\$5	\$5	-\$25	-\$190
Unit Amenities	<i>Ref. Range, A/C, Patio, W/D HU, Storage, Micro</i>	<i>Ref. Range, DW, Disp, A/C, W/D HU, Storage Bal/Pat, Ceil Fans</i>	<i>Ref. Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref. Range, A/C</i>	<i>Ref. Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref. Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$10	-\$5	\$20	-\$10	-\$15
Complex Amenities	<i>Laundry, Sports Ct, Pavilion, Playground</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$5	\$15	\$15	\$15
Concessions	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		-\$11	-\$44	\$92	\$56	-\$114
Adjusted Rent		\$889	\$756	\$592	\$903	\$690
Market Rent Conclusion	\$765					

Source: Crown Appraisal Group

The comparables range in size from 860 sf to 1,200 sf. After making the adjustments considered appropriate, the rent range is \$592 to \$903. Central tendencies are \$766 (average) and \$756 (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 \$765/month is concluded to be appropriate.

Unrenovated Market Rent, 2 br-1.5 ba (967 sf)

The subject is comprised of 34 of these units. Comparable properties from the Link area are used to develop the unrenovated rent conclusion.

2 Bed, 1.5 Bath (Phase II)						
<i>As is</i>						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase II	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$900	\$800	\$500	\$847	\$804
<i>Location</i>						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1983	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		\$5	\$10	-\$5	\$0	\$0
Unit Size (sf)	967	1,026	1,200	860	864	864
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$12	-\$47	\$21	\$21	\$21
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	1.5	2.0	1.5	2.0	1.0	1.0
		<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$0	-\$15	\$15	\$15
<i>Utilities (who pays?)</i>						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	\$5	\$5	-\$25	-\$190
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Storage Bal/Pat, Ceil Fans</i>	<i>Ref, Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref, Range, A/C</i>	<i>Ref, Range, DW, Storage, Disp, Wm A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref, Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$15	-\$10	\$15	-\$15	-\$20
Complex Amenities	<i>Laundry, Sports Ct</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$25	-\$5	\$5	\$5	\$5
Concessions	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		-\$77	-\$109	\$26	-\$9	-\$179
Adjusted Rent		\$823	\$691	\$526	\$838	\$625
Market Rent Conclusion	\$700					

Source: Crown Appraisal Group

The comparables range in size from 860 sf to 1,200 sf. After making the adjustments considered appropriate, the rent range is \$526 to \$838. Central tendencies are \$701 (average) and \$691 (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 \$700/month is concluded to be appropriate.

As Renovated Market Rent, 2 br-1.5 ba (967 sf)

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

2 Bed, 1.5 Bath (Phase II)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase II	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$900	\$800	\$500	\$847	\$804
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1983/2019R	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$55	\$60	\$45	\$50	\$50
Unit Size (sf)	967	1,026	1,200	860	864	864
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$12	-\$47	\$21	\$21	\$21
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	1.5	2.0	1.5	2.0	1.0	1.0
		<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$0	-\$15	\$15	\$15
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	\$5	\$5	-\$25	-\$190
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage, Micro, DW</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Storage, Bal/Pat, Ceil Fans</i>	<i>Ref, Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref, Range, A/C</i>	<i>Ref, Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref, Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$5	\$0	\$25	-\$5	-\$10
Complex Amenities	<i>Laundry, Sports Ct, Pavilion, Playground</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$5	\$15	\$15	\$15
Concessions	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		<u>-\$7</u>	<u>-\$39</u>	<u>\$96</u>	<u>\$61</u>	<u>-\$109</u>
Adjusted Rent		\$893	\$761	\$596	\$908	\$695
Market Rent Conclusion	\$770					

Source: Crown Appraisal Group

The comparables range in size from 860 sf to 1,200 sf. After making the adjustments considered appropriate, the rent range is \$596 to \$908. Central tendencies are \$771 (average) and \$761 (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 \$770/month is concluded to be appropriate.

Unrenovated Market Rent, 2 br-1.5 ba (978 sf)

The subject is comprised of 32 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase III	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$900	\$800	\$500	\$847	\$804
<i>Location</i>						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
<i>Year Built</i>	1986	1978	1969	1990	1985	1987
<i>Condition/Street Appeal</i>		<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		\$5	\$10	-\$5	\$0	\$0
<i>Unit Size (sf)</i>	978	1,026	1,200	860	864	864
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$10	-\$44	\$24	\$23	\$23
<i>Bedrooms</i>	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
<i>Bathrooms</i>	1.5	2.0	1.5	2.0	1.0	1.0
		<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$0	-\$15	\$15	\$15
<i>Utilities (who pays?)</i>						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	\$5	\$5	-\$25	-\$190
<i>Unit Amenities</i>	<i>Ref. Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref. Range, DW, Disp, A/C, W/D HU, Storage, BalPat, Ceil Fans</i>	<i>Ref. Range, DW, Disp, A/C, BalPat, W/D HU, Ceil Fans</i>	<i>Ref. Range, A/C</i>	<i>Ref. Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref. Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$15	-\$10	\$15	-\$15	-\$20
<i>Complex Amenities</i>	<i>Laundry, Sports Ct</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$25	-\$5	\$5	\$5	\$5
<i>Concessions</i>	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
<i>Net Adjustment</i>		<u>-\$75</u>	<u>-\$107</u>	<u>\$29</u>	<u>-\$7</u>	<u>-\$177</u>
Adjusted Rent		\$825	\$693	\$529	\$840	\$627
Market Rent Conclusion	\$705					

Source: Crown Appraisal Group

The comparables range in size from 860 sf to 1,200 sf. After making the adjustments considered appropriate, the rent range is \$529 to \$840. Central tendencies are \$703 (average) and \$693 (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 \$705/month is concluded to be appropriate.

As Renovated Market Rent, 2 br-1.5 ba (978 sf)

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

2 Bed, 1.5 Bath (Phase III)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase III	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. General Stewart Way
Unadjusted Rent		\$900	\$800	\$500	\$847	\$804
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. General Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1986/2019R	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$55	\$60	\$45	\$50	\$50
Unit Size (sf)	978	1,026	1,200	860	864	864
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$10	-\$44	\$24	\$23	\$23
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	1.5	2.0	1.5	2.0	1.0	1.0
		<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$0	-\$15	\$15	\$15
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	\$5	\$5	-\$25	-\$190
Unit Amenities	<i>Ref. Range, A/C, Patio, W/D HU, Storage, Micro, DW</i>	<i>Ref. Range, DW, Disp, A/C, W/D HU, Storage Bal/Pat, Ceil Fans</i>	<i>Ref. Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref. Range, A/C</i>	<i>Ref. Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref. Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$5	\$0	\$25	-\$5	-\$10
Complex Amenities	<i>Laundry, Sports Ct, Pavilion, Playground</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$5	\$15	\$15	\$15
Concessions	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		-\$5	-\$37	\$99	\$63	-\$107
Adjusted Rent		\$895	\$763	\$599	\$910	\$697
Market Rent Conclusion	\$775					

Source: Crown Appraisal Group

The comparables range in size from 860 sf to 1,200 sf. After making the adjustments considered appropriate, the rent range is \$599 to \$910. Central tendencies are \$773 (average) and \$763 (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 \$775/month is concluded to be appropriate.

Unrenovated Market Rent, 3 br-1.5 ba (1,065 sf)

The subject is comprised of 16 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

3 Bed, 1.5 Bath (Phase I)						
<i>As is</i>						
	<u>Subject</u>	<u>Rent 1</u>	<u>Rent 2</u>	<u>Rent 3</u>	<u>Rent 4</u>	<u>Rent 5</u>
Name	Plantation Apartments - Phase I	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$1,075	\$900	\$500	\$847	\$804
<i>Location</i>						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
<i>Year Built</i>	1982	1978	1969	1990	1985	1987
<i>Condition/Street Appeal</i>		<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		\$5	\$10	-\$5	\$0	\$0
<i>Unit Size (sf)</i>	1,065	1,276	1,336	860	864	864
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$42	-\$54	\$41	\$40	\$40
<i>Bedrooms</i>	3	3	3	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$0	\$0	\$25	\$25	\$25
<i>Bathrooms</i>	1.5	2.0	2.5	1.0	1.0	1.0
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	-\$25	\$15	\$15	\$15
<i>Utilities (who pays?)</i>						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$40	\$5	\$5	-\$40	-\$230
<i>Unit Amenities</i>	<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Storage, Bal/Pat, Ceil Fans</i>	<i>Ref, Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref, Range, A/C</i>	<i>Ref, Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref, Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$15	-\$10	\$15	-\$15	-\$20
<i>Complex Amenities</i>	<i>Laundry, Sports Ct</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$25	-\$5	\$5	\$5	\$5
<i>Concessions</i>	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
<i>Net Adjustment</i>		<u>-\$122</u>	<u>-\$142</u>	<u>\$101</u>	<u>\$20</u>	<u>-\$175</u>
<i>Adjusted Rent</i>		\$953	\$758	\$601	\$867	\$629
Market Rent Conclusion	\$760					

Source: Crown Appraisal Group

The comparables range in size from 860 sf to 1,336 sf. After making the adjustments considered appropriate, the rent range is \$601 to \$953. Central tendencies are \$762 (average) and \$758 (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 \$760/month is concluded to be appropriate.

As Renovated Market Rent, 3 br-1.5 ba (1,065 sf)

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

3 Bed, 1.5 Bath (Phase I)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Plantation Apartments - Phase I	River Crossing Apts	Spanish Villa Apts	Georgia Pines Apts	Lexford at Link Terrace	Stewart Way Apts
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
Unadjusted Rent		\$1,075	\$900	\$500	\$847	\$804
Location						
Address	201 Casey Drive	2612 Dogwood Ave	10611 Abercorn St	1460 Sunset Blvd	110 Link St	302 W. Geneal Stewart Way
City	Richmond Hill	Thunderbolt	Savannah	Jesup	Hinesville	Hinesville
Population	11,391	2,823	146,028	10,022	34,103	34,103
		<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		\$10	-\$50	\$0	-\$10	-\$10
Year Built	1982/2019R	1978	1969	1990	1985	1987
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$55	\$60	\$45	\$50	\$50
Unit Size (sf)	1,065	1,276	1,336	860	864	864
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$42	-\$54	\$41	\$40	\$40
Bedrooms	3	3	3	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$0	\$0	\$25	\$25	\$25
Bathrooms	1.5	2.0	2.5	1.0	1.0	1.0
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	-\$25	\$15	\$15	\$15
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Water	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Sewer	Tenant	Landlord	Tenant	Tenant	Landlord	Landlord
Trash	Landlord	Landlord	Tenant	Tenant	Landlord	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$40	\$5	\$5	-\$40	-\$230
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage, Micro</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Storage Bal/Pat, Ceil Fans</i>	<i>Ref, Range, DW, Disp, A/C, Bal/Pat, W/D HU, Ceil Fans</i>	<i>Ref, Range, A/C</i>	<i>Ref, Range, DW, Storage, Disp, Win A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>	<i>Ref, Range, DW, Storage, Disp, A/C, W/D HU, Patio, Vlt Ceil, Ceil Fan</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$10	-\$5	\$20	-\$10	-\$15
Complex Amenities	<i>Laundry, Sports Ct, Pavilion, Playground</i>	<i>Pool, CH, Fit Ctr, Tennis Ct, Pet Park, Playground, Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>Laundry</i>	<i>Laundry</i>	<i>Laundry</i>
		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	\$5	\$15	\$15	\$15
Concessions	<i>None</i>	<i>None</i>	<i>Reduced Deposit</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	-\$13	\$0	\$0	\$0
Net Adjustment		-\$57	-\$77	\$166	\$85	-\$110
Adjusted Rent		\$1,018	\$823	\$666	\$932	\$694
Market Rent Conclusion	\$825					

Source: Crown Appraisal Group

The comparables range in size from 860 sf to 1,336 sf. After making the adjustments considered appropriate, the rent range is \$666 to \$1,018. Central tendencies are \$827 (average) and \$823 (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 \$825/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 84.0%-100.0% with an average of 93.8%.

Apartment Vacancy					
Plantation Apartments - Phase I, II, & III					
<u>Name</u>	<u>Location</u>	<u>Total Units</u>	<u>Occ.</u>	<u>Vacancy</u>	
Plantation Apartments - Phase I, 201 Casey Drive		165	94.5%	5.5%	
River Crossing Apts	2612 Dogwood Ave	176	100.0%		
Spanish Villa Apts	10611 Abercorn St	232	97.0%	3.0%	
Georgia Pines Apts	1460 Sunset Blvd	20	95.0%	5.0%	
Lexford at Link Terrace	110 Link St	54	94.4%	5.6%	
Stewart Way Apts	302 W. Geneal Stewart Way	191	84.0%	16.0%	
	Minimum		84.0%		
	Maximum		100.0%	16.0%	
Totals and average (excluding subject)		673	93.8%	6.2%	

Source: *Area Managers; Crown Appraisal Group*

Historic vacancy at Plantation Apartments - Phase I, II, & III has been low. When inspected, there were 9 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 Casey Drive about 1 mile southeast of the I-95/US 17 interchange and about 1 mile southwest of downtown Richmond Hill. The property is in Bryan County. Richmond Hill is located in southeast Georgia. The property has an address of 201 Casey Drive, Richmond Hill, 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 Casey Drive. 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 Richmond Hill Ltd. L.P., Plantation Ltd. L.P., and Lakeview Ltd. L.P. The current owners have owned the property for more than 3 years and are related entities. 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 \$4,107,594. 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 \$33,515 per unit, or about \$5,529,916. Renovations will be extensive and will include interior unit renovation as well as exterior unit renovation. It is expected that the air conditioning units will be replaced, windows will be repaired/replaced, new roofs will be installed, parking areas will be repaired, and kitchens and bathrooms will be updated as needed. Microwaves will be added to each unit. Dishwashers will be added to the units in Phase II & II. In addition, a pavilion and playground 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 9 units that are UFAS (Uniform Federal Accessibility Standards) accessible, 3 units that are equipped for the sight/hearing impaired and 10 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 13029C0287C, dated March 2, 2009, the subject is located in Zone X. Zone X is identified as not being in a flood plain.

Zoning

The property is zoned R-3: Multi-Family. According to local government officials, the current use is a legal, conforming use under this zoning classification and if damaged or destroyed the improvements could be rebuilt.

Utilities

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

<i>Utility Details</i>	
<i>Plantation Apartments - Phase I, II, & III</i>	
<u>Service</u>	<u>Paid by</u>
Heat	Tenant
Electric	Tenant
Water	Tenant
Sewer	Tenant
Trash	Landlord
Cable	Tenant

Source: *Management*

Improvements

The subject improvements include 165 total units - 53 in Phase I, 58 in Phase II, and 54 in Phase III housed in 31 one to two-story buildings. The improvements were built in 1982 (Phase I), 1983 (Phase II), and 1986 (Phase III).

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 to three bedrooms, and one or one and a half bathrooms. 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.

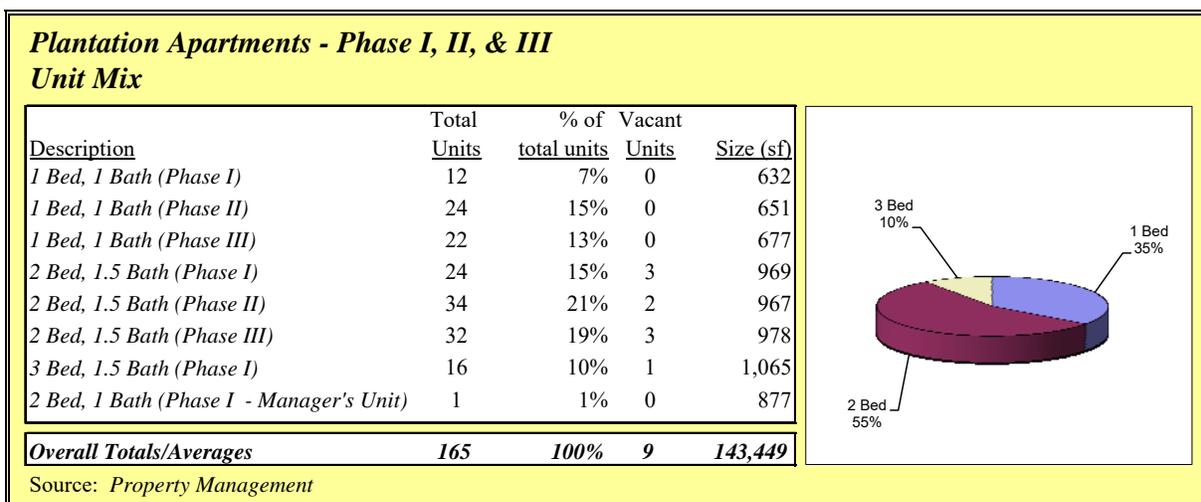
Each unit has an individual forced air furnace. The units have central air conditioning. The units have battery powered and hard wired smoke alarms.

Property amenities include a laundry room and sports court. 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 built in 1982 (Phase I), 1983 (Phase II), and 1986 (Phase III) and renovated periodically over time. The property has been maintained on an as needed basis.

The total building size is 144,276 sf. This is the sum of the apartment units (1 Bedroom - 632 sf/unit * 12 units – 7,584 sf plus 1 Bedroom – 651 sf/unit * 24 units – 15,624 sf plus 1 Bedroom – 677 sf/unit * 22 units – 14,894 sf plus 2 Bedroom – 969 sf/unit * 24 units – 23,256 sf plus 2 Bedroom – 967 sf/unit * 34 units – 32,878 sf plus 2 Bedroom – 978 sf/unit * 32 units – 31,296 sf plus 3 Bedroom – 1,065 sf/unit * 16 units – 17,040 sf plus 2 Bedroom (Manager’s Unit) – 877 sf/unit * 1 unit – 877 sf) plus the office/laundry/maintenance (827 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 will be added to each unit. Dishwashers will be added to the units in Phase II & II. In addition, a pavilion and playground 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 \$33,515 per unit, or about \$5,529,916.

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 above the maximum LIHTC rent figure.

Plantation Apartments - Phase I, II, & III													
Rent Parameters													
	Total Units	% of total	Vacant Units	% of unit type	Total Size (sf)	Total Size (sf)	Basic Rent	Note Rent	Gross LIHTC	Utility Costs	Net LIHTC	As-Is	CRCU As-Renovated
1 Bed, 1 Bath (Phase I)	12	7%	0	0%	632	7,584	\$385	\$528	\$690	\$135	\$555	\$615	\$680
1 Bed, 1 Bath (Phase II)	24	15%	0	0%	651	15,624	\$359	\$531	\$690	\$141	\$549	\$620	\$690
1 Bed, 1 Bath (Phase III)	22	13%	0	0%	677	14,894	\$352	\$511	\$690	\$126	\$564	\$625	\$695
2 Bed, 1.5 Bath (Phase I)	24	15%	3	13%	969	23,256	\$422	\$583	\$828	\$171	\$657	\$700	\$765
2 Bed, 1.5 Bath (Phase II)	34	21%	2	6%	967	32,878	\$390	\$572	\$828	\$198	\$630	\$700	\$770
2 Bed, 1.5 Bath (Phase III)	32	19%	3	9%	978	31,296	\$372	\$539	\$828	\$182	\$646	\$705	\$775
3 Bed, 1.5 Bath (Phase I)	16	10%	1	6%	1,065	17,040	\$458	\$625	\$957	\$214	\$743	\$760	\$825
2 Bed, 1 Bath (Phase I - Manager's Unit)	1	1%	0	0%	877	877	--	--	Non-Revenue			Non-Revenue	
Overall Totals/Averages	165	100%	9	5%	869	143,449							

Source: Property Management

Operating History

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

Plantation Apartments - Phase I, II, & III																				
Operating History																				
165 units																				
53 units																				
58 units																				
54 units																				
53 units																				
58 units																				
54 units																				
Plantation I, II, & II (Combined)			Plantation I			Plantation II			Plantation III			Plantation I			Plantation II			Plantation III		
Revenue	2013	Per Unit	2014	Per Unit	2015	Per Unit	2016 Budget	Per Unit	2016 Budget	Per Unit	2016 Budget	Per Unit	2017 Budget	Per Unit	2017 Budget	Per Unit	2017 Budget	Per Unit		
Apartment Rental Income	650,120	3,940	691,068	4,188	686,391	4,160	238,596	4,402	237,912	4,102	214,836	3,978	254,712	4,806	245,712	4,236	223,992	4,148		
Plus: Other Income	21,487	130	36,518	221	20,781	126	5,849	110	3,975	69	3,535	65	5,165	97	4,370	75	3,190	59		
Effective Gross Income	671,608	4,070	727,586	4,410	707,172	4,286	244,445	4,612	241,887	4,170	218,371	4,044	259,877	4,813	250,082	4,631	227,182	4,207		
Operating Expenses																				
Real Estate Taxes	39,994	242	31,258	189	20,591	125	11,942	225	11,818	204	11,950	221	8,576	162	6,432	111	12,298	228		
Insurance	42,186	256	48,820	296	58,660	356	31,961	603	19,346	334	17,001	315	35,172	664	21,821	376	20,251	375		
Repairs & Maintenance	151,552	918	113,488	688	97,253	589	40,622	766	48,205	831	45,157	836	42,920	810	50,501	871	43,084	798		
General & Administrative	35,325	214	40,526	246	38,495	233	13,891	262	14,115	243	12,315	228	13,281	251	14,340	247	11,586	215		
Management Fees	83,571	506	84,951	515	88,044	534	29,328	553	32,712	564	30,456	564	30,576	577	34,104	588	31,752	588		
Utilities																				
Electric	14,473	88	13,347	81	12,077	73	5,371	101	3,900	67	5,844	108	4,800	91	3,600	62	5,880	109		
Water/Sewer	2,633	16	2,268	14	2,320	14	1,440	27	1,260	22	480	9	1,920	36	1,308	23	600	11		
Total Utilities	17,106	104	15,615	95	14,397	87	6,811	129	5,160	89	6,324	117	6,720	127	4,908	85	6,480	120		
Payroll	89,729	544	120,917	733	135,440	821	47,767	901	47,522	819	38,543	714	50,904	960	50,904	878	39,699	735		
Marketing	196	1	84	1	86	1	250	5	310	5	290	5	250	5	370	6	450	8		
Total Expenses	459,659	2,786	455,658	2,762	452,966	2,745	182,572	3,445	179,188	3,089	162,037	3,001	188,399	3,555	183,379	3,162	165,600	3,067		
operating expense ratio	68.4%		62.6%		64.1%		74.7%		74.1%		74.2%		72.5%		73.3%		72.9%			
Net Operating Income	211,948	1,285	271,927	1,648	254,206	1,541	61,873	1,167	62,699	1,081	56,334	1,043	71,478	1,349	66,703	1,150	61,582	1,140		

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 charts below show the tax details of both Plantation Apartments – Phase I, II, & III. 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		
Plantation Apartments - Phase I		
Parcel Number		0474 385
	<u>Appraised</u>	<u>Assessed</u>
Land	\$375,900	\$150,360
Improvements	232,100	92,840
Total	608,000	243,200
Real Estate Taxes		\$6,730
Taxes/unit		\$127
Source: County Auditor		

Real Estate Taxes
Plantation Apartments - Phase II

Parcel Number	0474 384	
	<u>Appraised</u>	<u>Assessed</u>
Land	\$385,000	\$154,000
Improvements	<u>55,700</u>	<u>22,280</u>
Total	440,700	176,280

Real Estate Taxes	\$4,878
Taxes/unit	\$84

Source: County Auditor

Real Estate Taxes
Plantation Apartments - Phase III

Parcel Number	0474 383	
	<u>Appraised</u>	<u>Assessed</u>
Land	\$420,000	\$168,000
Improvements	<u>454,600</u>	<u>181,840</u>
Total	874,600	349,840

Real Estate Taxes	\$9,681
Taxes/unit	\$179

Source: County Auditor

The charts below show the recent assessed values and taxes for both phases of the subject for the past few years.

Real Estate Tax History
Plantation Apartments - Phase I

Year	Auditors Appraised Values			Assessed Values			Annual Taxes	Tax Rate
	Land	Building	Total	Land	Building	Total		
2016	375,900	232,100	608,000	150,360	92,840	243,200	6,730	27.67401
2015	375,900	232,100	608,000	150,360	92,840	243,200	6,796	27.94601
2014	375,900	612,700	988,600	150,360	245,080	395,440	6,809	17.21786
2013	375,900	612,700	988,600	150,360	245,080	395,440	11,091	28.04602

Source: County Auditor

Real Estate Tax History
Plantation Apartments - Phase II

Year	Auditors Appraised Values			Assessed Values			Annual Taxes	Tax Rate
	Land	Building	Total	Land	Building	Total		
2016	385,000	55,700	440,700	154,000	22,280	176,280	4,878	27.67398
2015	385,000	55,700	440,700	154,000	22,280	176,280	4,926	27.94594
2014	385,000	597,100	982,100	154,000	238,840	392,840	4,935	12.56270
2013	385,000	597,100	982,100	154,000	238,840	392,840	11,018	28.04602

Source: County Auditor

Real Estate Tax History
Plantation Apartments - Phase III

Year	Auditors Appraised Values			Assessed Values			Annual Taxes	Tax Rate
	Land	Building	Total	Land	Building	Total		
2016	420,000	454,600	874,600	168,000	181,840	349,840	9,681	27.67399
2015	420,000	454,600	874,600	168,000	181,840	349,840	9,777	27.94600
2014	420,000	577,600	997,600	168,000	231,040	399,040	9,794	24.54421
2013	420,000	577,600	997,600	168,000	231,040	399,040	11,191	28.04601

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.

Plantation Apartments - Phase I, II, & III
Tax Comparables

Name/Location	Parcel #	Effective Millage	Taxes/		Land Assessed Value	Improvements Assessed Value	Total Assessed Value	Assessed Value/unit
			Units	RE Taxes				
Plantation Apartments - Phase I 201 Casey Drive, Richmond Hill	0474 385	27.6740	53	6,730	150,360	92,840	243,200	4,589
Plantation Apartments - Phase II 201 Casey Drive, Richmond Hill	0474 384	27.6740	58	4,878	154,000	22,280	176,280	3,039
Plantation Apartments - Phase III 201 Casey Drive, Richmond Hill	0474 383	27.6740	54	9,681	168,000	181,840	349,840	6,479
Northwood Apts 262 W Smith St, Richmond Hill	P06-04-001	34.8700	32	9,228	53,560	211,080	264,640	8,270
Twin Oaks 158 Twin Oaks Dr, Ludowici	L030000082	30.7783	40	7,890	23,136	233,213	256,349	6,409
University Pointe Apts 109 Harvey Dr, Statesboro	2000002-000	22.5939	145	25,249	218,360	899,155	1,117,515	7,707

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.

Financial Feasibility		
Plantation Apartments - Phase I, II, & III		
<u>Initial Test of Financial Feasibility</u>		
Value 3, prospective, subject to restricted rents		\$10,025,000
Value 2-RD, as-is, subject to restricted rents		<u>\$3,185,000</u>
	Incremental difference	\$6,840,000
Renovation Cost		<u>\$5,529,916</u>
	Benefit (cost) of renovating <i>before</i> consideration of other benefits	\$1,310,084
<u>Other Benefits</u>		
Value 5	Interest Credit Subsidy Value from assuming the existing 515 Loan)	\$1,785,000
Value 6	LIHTC Value	<u>\$2,688,103</u>
	Value of additional benefits of renovation	\$4,473,103
		<u>\$5,783,187</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 Plantation Apartments - Phase I, II, & 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 – Plantation Apartments – Phase I

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

<i>Plantation Apartments - Phase I</i>						<i>Value 1</i>		
<i>Base Rent Revenue</i>						<i>as conventional or unrestricted</i>		
	Total Units	% of total	Size (rsf)	Total rsf	Rent/Month	Market Rent		
						Rent/sf	Monthly	Yearly
1 Bed, 1 Bath (Phase I)	12	23%	632	7,584	\$615	\$0.97	\$7,380	\$88,560
2 Bed, 1.5 Bath (Phase I)	24	45%	969	23,256	\$700	0.72	16,800	201,600
3 Bed, 1.5 Bath (Phase I)	16	30%	1,065	17,040	\$760	0.71	12,160	145,920
2 Bed, 1 Bath (Phase I - Manager's Unit)	1	2%	877	877			Non-Revenue	
Overall Totals/Averages	53	100%	920	48,757	686	0.75	36,340	436,080

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 \$100/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										
Plantation Apartments - Phase I, II, & III										
	1	2	3	4	5	6	7	8	9	10
Units	49	51	51	55	18	20	55	65	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	208	171	213
Insurance	209	166	499	274	154	222	189	316	400	296
Repairs and Maintenance	599	472	791	345	1,198	778	976	447	319	735
General and Administrative	329	253	242	259	527	368	283	204	211	306
Management Fees	533	528	506	540	524	520	500	529	529	337
Utilities										
Electric	110	98	155	122	111	190	162	101	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>32</u>	<u>556</u>	<u>6</u>
Total Utilities	1,046	122	175	679	156	232	197	132	664	101
Payroll	923	1,096	457	900	636	1,066	1,245	768	955	1,331
Marketing	2	1	9	2	23	4	0	0	2	2
Total	3,941	2,865	2,803	3,196	3,649	3,582	3,731	2,603	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	261	220						
Insurance	154	499	273	248						
Repairs and Maintenance	319	1,198	666	667						
General and Administrative	204	527	298	271						
Management Fees	337	540	505	526						
Utilities										
Electric	95	190	125	110						
Water/Sewer	<u>6</u>	<u>936</u>	<u>225</u>	<u>38</u>						
Total Utilities	101	1,046	350	186						
Payroll	457	1,331	937	939						
Marketing	<u>0</u>	<u>23</u>	<u>4</u>	<u>2</u>						
Total	2,603	3,941	3,294	3,286						
Source: Apartment Management, Crown Appraisal Group										

Plantation Apartments - Phase I				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	261	avg	242	189	125	225	162	127	\$6,730
Insurance											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	248	med	273	avg	256	296	356	603	664	597	\$31,615
Repairs & Maintenance											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	667	med	666	avg	918	688	589	766	810	550	\$29,150
General & Administrative											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	271	med	298	avg	214	246	233	262	251	205	\$10,865
Management											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	526	med	505	avg	506	515	534	553	577	396	\$20,979
Electric Utilities											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	110	med	125	avg	88	81	73	101	91	91	\$4,823
Water & Sewer											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	38	med	225	avg	16	14	14	27	36	36	\$1,908
Total Utilities											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	186	med	350	avg	104	95	87	129	127	127	\$6,731
Payroll											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	939	med	937	avg	544	733	821	901	960	725	\$38,425
Marketing											
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount	
Cost/unit	2	med	4	avg	1	1	1	5	5	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	3,294	avg	2,786	2,762	2,745	3,445	3,555	2,991	\$158,540
Source: <i>Property Management; Crown Appraisal Group</i>											

Plantation Apartments - Phase I		Value 1
Operating Expense Estimates		as conventional or unrestricted
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>
Real Estate Taxes	127	Based on the current real estate taxes of the subject as reported by the county.
Insurance	597	Based on historic with support from market.
Repairs & Maintenance	550	Below historic; property would not be as well maintained if it were to be operated as a market rate one.
General & Administrative	205	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	91 Electric 36 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					
Plantation Apartments - Phase I					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	2016 Budget	2017 Budget	
Real Estate Taxes	125	432	261	220	242	189	125	225	162	127
Insurance	154	499	273	248	256	296	356	603	664	597
Repairs and Maintenance	319	1,198	666	667	918	688	589	766	810	550
General and Administrative	204	527	298	271	214	246	233	262	251	205
Management Fees	337	540	505	526	506	515	534	553	577	396
Utilities										
Electric	95	190	125	110	88	81	73	101	91	91
Water/Sewer	6	936	225	38	16	14	14	27	36	36
Total Utilities	101	1,046	350	186	104	95	87	129	127	127
Payroll	457	1,331	937	939	544	733	821	901	960	725
Marketing	0	23	4	2	1	1	1	5	5	15
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	250
Total Operating Expenses	2,603	3,941	3,294	3,286	2,786	2,762	2,745	3,445	3,555	2,991

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>Plantation Apartments - Phase I</i>		<i>Value I</i>		
53 units				
		<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue		103.9%	\$8,228	\$436,080
Less: Vacancy and Collection Loss @ 5.0%		<u>-5.2%</u>	<u>-411</u>	<u>-21,804</u>
Effective Rent		98.7%	7,817	414,276
Plus Other Revenue:				
Other Income		1.3%	100	5,300
Effective Gross Income		100.0%	7,917	419,576
Less: Operating Expenses				
Real Estate Taxes		1.6%	127	6,730
Insurance		7.5%	597	31,615
Repairs and Maintenance		6.9%	550	29,150
General and Administrative		2.6%	205	10,865
Management Fees @ 5.0%		5.0%	396	20,979
Utilities				
Electric		1.1%	91	
Water/Sewer		<u>0.5%</u>	<u>36</u>	
Total Utilities		1.6%	127	6,731
Payroll		9.2%	725	38,425
Marketing		0.2%	15	795
Reserve		<u>3.2%</u>	<u>250</u>	<u>13,250</u>
Total Operating Expenses		37.8%	2,991	158,540
Net Operating Income		62.2%	4,925	261,036

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: *Crown Appraisal Group*

A number of differences between the properties and the specifics of transaction, however, make correlation to a specific rate within the range problematic. The sales do represent current market activity and characteristics of the properties that are similar to the subject. An overall rate near the range is appropriate. Certainly, the market data alone does not support the selection of a rate below 5.70% 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>Plantation Apartments - Phase I</i>	<i>as conventional or unrestricted</i>
Net Operating Income	\$261,036
Overall Capitalization Rate	<u>6.75%</u>
Value Conclusion	3,867,198
<i>Rounded To:</i>	<i>\$3,865,000</i>

Source: *Crown Appraisal Group*

Pro Forma Capitalization – Plantation Apartments – Phase II

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

<i>Plantation Apartments - Phase II</i>						<i>Value 1</i>		
<i>Base Rent Revenue</i>						<i>as conventional or unrestricted</i>		
	Total Units	% of total	Size (rsf)	Total rsf	Rent/Month	Market Rent		
						Rent/sf	Monthly	Yearly
1 Bed, 1 Bath (Phase II)	24	45%	651	15,624	\$620	0.95	14,880	178,560
2 Bed, 1.5 Bath (Phase II)	34	64%	967	32,878	\$700	0.72	23,800	285,600
Overall Totals/Averages	58	100%	836	48,502	667	0.80	38,680	464,160

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 \$75/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 was presented in the prior pages.

Plantation Apartments - Phase II		Value 1
Operating Expense Estimates		as conventional or unrestricted
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>
Real Estate Taxes	84	Based on the current real estate taxes of the subject as reported by the county.
Insurance	338	Based on historic with support from market.
Repairs & Maintenance	550	Below historic; property would not be as well maintained if it were to be operated as a market rate one.
General & Administrative	205	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	62 Electric 23 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					
Plantation Apartments - Phase II					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	2016 Budget	2017 Budget	
Real Estate Taxes	125	432	261	220	242	189	125	204	111	84
Insurance	154	499	273	248	256	296	356	334	376	338
Repairs and Maintenance	319	1,198	666	667	918	688	589	831	871	550
General and Administrative	204	527	298	271	214	246	233	243	247	205
Management Fees	337	540	505	526	506	515	534	564	588	384
Utilities										
Electric	95	190	125	110	88	81	73	67	62	62
Water/Sewer	6	936	225	38	16	14	14	22	23	23
Total Utilities	101	1,046	350	186	104	95	87	89	85	85
Payroll	457	1,331	937	939	544	733	821	819	878	725
Marketing	0	23	4	2	1	1	1	5	6	15
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	250
Total Operating Expenses	2,603	3,941	3,294	3,286	2,786	2,762	2,745	3,089	3,162	2,636

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>Plantation Apartments - Phase II</i>		<i>Value 1</i>	
58 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	104.2%	\$8,003	\$464,160
Less: Vacancy and Collection Loss @ 5.0%	<u>-5.2%</u>	<u>-400</u>	<u>-23,208</u>
Effective Rent	99.0%	7,603	440,952
Plus Other Revenue:			
Other Income	1.0%	75	4,350
Effective Gross Income	100.0%	7,678	445,302
Less: Operating Expenses			
Real Estate Taxes	1.1%	84	4,878
Insurance	4.4%	338	19,614
Repairs and Maintenance	7.2%	550	31,900
General and Administrative	2.7%	205	11,890
Management Fees @ 5.0%	5.0%	384	22,265
Utilities			
Electric	0.8%	62	
Water/Sewer	<u>0.3%</u>	<u>23</u>	
Total Utilities	1.1%	85	4,930
Payroll	9.4%	725	42,050
Marketing	0.2%	15	870
Reserve	<u>3.3%</u>	<u>250</u>	<u>14,500</u>
Total Operating Expenses	34.3%	2,636	152,897
Net Operating Income	65.7%	5,041	292,405

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

The same logic and analysis used when valuing Plantation Apartments – Phase I is appropriate for the valuation of Plantation Apartments – Phase II, and the same overall rate is used. 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>Plantation Apartments - Phase II</i>	<i>as conventional or unrestricted</i>
Net Operating Income	\$292,405
Overall Capitalization Rate	6.75%
Value Conclusion	4,331,919
<i>Rounded To:</i>	<i>\$4,330,000</i>
Source: <i>Crown Appraisal Group</i>	

Pro Forma Capitalization – Plantation Apartments – Phase III

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

<i>Plantation Apartments - Phase III</i>						<i>Value 1</i>			
<i>Base Rent Revenue</i>						<i>as conventional or unrestricted</i>			
	Total Units	% of total	Size (rsf)	Total rsf	Rent/Month	Market Rent			
						Rent/sf	Monthly	Yearly	
1 Bed, 1 Bath (Phase III)	22	42%	677	14,894	\$625	0.92	13,750	165,000	
2 Bed, 1.5 Bath (Phase III)	32	60%	978	31,296	\$705	0.72	22,560	270,720	
Overall Totals/Averages	54	100%	855	46,190	672	0.79	36,310	435,720	

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 \$60/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 was presented in the prior pages.

Plantation 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	179	Based on the current real estate taxes of the subject as reported by the county.
Insurance	337	Based on historic with support from market.
Repairs & Maintenance	550	Below historic; property would not be as well maintained if it were to be operated as a market rate one.
General & Administrative	205	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	109	Electric
	11	Water and sewer
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					
Plantation 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	2016 Budget	2017 Budget	
Real Estate Taxes	125	432	261	220	242	189	125	221	228	179
Insurance	154	499	273	248	256	296	356	315	375	337
Repairs and Maintenance	319	1,198	666	667	918	688	589	836	798	550
General and Administrative	204	527	298	271	214	246	233	228	215	205
Management Fees	337	540	505	526	506	515	534	564	588	386
Utilities										
Electric	95	190	125	110	88	81	73	108	109	109
Water/Sewer	6	936	225	38	16	14	14	9	11	11
Total Utilities	101	1,046	350	186	104	95	87	117	120	120
Payroll	457	1,331	937	939	544	733	821	714	735	725
Marketing	0	23	4	2	1	1	1	5	8	15
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	250
Total Operating Expenses	2,603	3,941	3,294	3,286	2,786	2,762	2,745	3,001	3,067	2,768

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>Plantation Apartments - Phase III</i>		<i>Value 1</i>		
		54 units		
		<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue		104.4%	\$8,069	\$435,720
Less: Vacancy and Collection Loss @ 5.0%		<u>-5.2%</u>	<u>-403</u>	<u>-21,786</u>
Effective Rent		99.2%	7,665	413,934
Plus Other Revenue:				
Other Income		0.8%	60	3,240
Effective Gross Income		100.0%	7,725	417,174
Less: Operating Expenses				
Real Estate Taxes		2.3%	179	9,681
Insurance		4.4%	337	18,203
Repairs and Maintenance		7.1%	550	29,700
General and Administrative		2.7%	205	11,070
Management Fees @ 5.0%		5.0%	386	20,859
Utilities				
Electric		1.4%	109	
Water/Sewer		<u>0.1%</u>	<u>11</u>	
Total Utilities		1.6%	120	6,480
Payroll		9.4%	725	39,150
Marketing		0.2%	15	810
Reserve		<u>3.2%</u>	<u>250</u>	<u>13,500</u>
Total Operating Expenses		35.8%	2,768	149,453
Net Operating Income		64.2%	4,958	267,721

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

The same logic and analysis used when valuing Plantation Apartments – Phase I is appropriate for the valuation of Plantation Apartments – Phase III, and the same overall rate is used. 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>Plantation Apartments - Phase III</i>	<i>as conventional or unrestricted</i>
Net Operating Income	\$267,721
Overall Capitalization Rate	6.75%
Value Conclusion	3,966,235
<i>Rounded To:</i>	<i>\$3,965,000</i>

Source: *Crown Appraisal Group*

Value 2-RD, subject to restricted rents

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

Base Rent

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

<i>Plantation Apartments - Phase I</i>					<i>Value 2-RD</i>			
<i>Base Rent Revenue</i>					<i>subject to restricted rents</i>			
	Total	% of	Size	Total	Basic Rent			
	<u>Units</u>	<u>total</u>	<u>(rsf)</u>	<u>rsf</u>	<u>Rent/Month</u>	<u>Rent/sf</u>	<u>Monthly</u>	<u>Yearly</u>
1 Bed, 1 Bath (Phase I)	12	23%	632	7,584	\$385	\$0.61	\$4,620	\$55,440
2 Bed, 1.5 Bath (Phase I)	24	45%	969	23,256	\$422	0.44	10,128	121,536
3 Bed, 1.5 Bath (Phase I)	16	30%	1,065	17,040	\$458	0.43	7,328	87,936
2 Bed, 1 Bath (Phase I - Manager's Unit)	1	2%	877	877	Non-Revenue			
Overall Totals/Averages	53	100%	920	48,757	417	0.45	22,076	264,912

Source: Crown Appraisal Group

Vacancy

Based on historic.

Operating Expenses

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

<i>Plantation Apartments - Phase I</i>			<i>Value 2-RD</i>
<i>Operating Expense Estimates</i>			<i>subject to restricted rents</i>
<u>Operating Expense</u>	<u>Cost/unit</u>		<u>Discussion</u>
Real Estate Taxes	127		Based on the current real estate taxes of the subject as reported by the county.
Insurance	597		Based on historic with support from market.
Repairs & Maintenance	600		Near the recent historic figures with the recognition that some of the historic amounts have some costs better categorized as capital expenditures.
General & Administrative	250		Based on historic.
Management	49.00		Based on cost per occupied door per month.
Utilities	91	Electric	Based on historic with support from market.
	36	Water and sewer	Based on historic with support from market.
Payroll	825		Based on historic.
Marketing	5		Based on historic.
Reserve	350		Based on market participant attitudes.

The pro forma is shown below.

Pro Forma Operating Statement		Value 2-RD	
Plantation Apartments - Phase I		as-is	
53 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	101.0%	\$4,998	\$264,912
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.0%</u>	<u>-150</u>	<u>-7,947</u>
Effective Rent	98.0%	4,848	256,965
Plus Other Revenue:			
Other Income	2.0%	100	5,300
Effective Gross Income	100.0%	4,948	262,265
Less: Operating Expenses			
Real Estate Taxes	2.6%	127	6,730
Insurance	12.1%	597	31,615
Repairs and Maintenance	12.1%	600	31,800
General and Administrative	5.1%	250	13,250
Management Fees	11.5%	570	30,229
Utilities			
Electric	1.8%	91	
Water/Sewer	<u>0.7%</u>	<u>36</u>	
Total Utilities	2.6%	127	6,731
Payroll	16.7%	825	43,725
Marketing	0.1%	5	265
Reserve	<u>7.1%</u>	<u>350</u>	<u>18,550</u>
Total Operating Expenses	69.7%	3,451	182,895
Net Operating Income	30.3%	1,498	79,369

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	
Plantation Apartments - Phase I, II, & 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	165	100.0%	6.75%	6.750%	
Rental Assistance	0	0.0%	5.75%	0.000%	
Total	165	100.0%		6.750%	
				Indicated OAR 6.75%	

Source: Crown Appraisal Group

Pro Forma Technique Value Conclusion		Value 2-RD
Plantation Apartments - Phase I		subject to restricted rents
Net Operating Income		\$79,369
Overall Capitalization Rate		6.75%
Value Conclusion		1,175,841
Rounded To:		\$1,175,000

Source: Crown Appraisal Group

Value 2-RD, subject to restricted rents – Plantation Apartments – Phase II

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.

Plantation Apartments - Phase II					Value 2-RD			
Base Rent Revenue					subject to restricted rents			
	Total Units	% of total	Size (rsf)	Total rsf	Basic Rent Rent/Month	Basic Rent Rent/sf	Basic Rent Monthly	Basic Rent Yearly
1 Bed, 1 Bath (Phase II)	24	45%	651	15,624	\$359	0.55	8,616	103,392
2 Bed, 1.5 Bath (Phase II)	34	64%	967	32,878	\$390	0.40	13,260	159,120
Overall Totals/Averages	58	100%	836	48,502	377	0.45	21,876	262,512

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.

Plantation Apartments - Phase II			Value 2-RD
Operating Expense Estimates			subject to restricted rents
<u>Operating Expense</u>	<u>Cost/unit</u>		<u>Discussion</u>
Real Estate Taxes	84		Based on the current real estate taxes of the subject as reported by the county.
Insurance	338		Based on historic with support from market.
Repairs & Maintenance	600		Near the recent historic figures with the recognition that some of the historic amounts have some costs better categorized as capital expenditures.
General & Administrative Management	250		Based on historic.
	49.00		Based on cost per occupied door per month.
Utilities	62	Electric	Based on historic with support from market.
	23	Water and sewer	Based on historic with support from market.
Payroll	825		Based on historic.
Marketing	5		Based on historic.
Reserve	350		Based on market participant attitudes.

The pro forma is shown below.

Pro Forma Operating Statement		Value 2-RD	
Plantation Apartments - Phase II		as-is	
58 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	101.4%	\$4,526	\$262,512
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.0%</u>	<u>-136</u>	<u>-7,875</u>
Effective Rent	98.3%	4,390	254,637
Plus Other Revenue:			
Other Income	1.7%	75	4,350
Effective Gross Income	100.0%	4,465	258,987
Less: Operating Expenses			
Real Estate Taxes	1.9%	84	4,878
Insurance	7.6%	338	19,614
Repairs and Maintenance	13.4%	600	34,800
General and Administrative	5.6%	250	14,500
Management Fees	12.8%	570	33,081
Utilities			
Electric	1.4%	62	
Water/Sewer	<u>0.5%</u>	<u>23</u>	
Total Utilities	1.9%	85	4,930
Payroll	18.5%	825	47,850
Marketing	0.1%	5	290
Reserve	<u>7.8%</u>	<u>350</u>	<u>20,300</u>
Total Operating Expenses	69.6%	3,108	180,243
Net Operating Income	30.4%	1,358	78,743

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

The same logic and analysis used when valuing Plantation Apartments – Phase I is appropriate for the valuation of Plantation Apartments – Phase II, and the same overall rate is used as none of the units have rental assistance. 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 2-RD</i>
<i>Plantation Apartments - Phase II</i>	<i>subject to restricted rents</i>
Net Operating Income	\$78,743
Overall Capitalization Rate	<u>6.75%</u>
Value Conclusion	1,166,569
<i>Rounded To:</i>	<i>\$1,165,000</i>
Source: <i>Crown Appraisal Group</i>	

Value 2-RD, subject to restricted rents – Plantation Apartments – Phase III

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

Base Rent

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

<i>Plantation Apartments - Phase III</i>					<i>Value 2-RD</i>			
<i>Base Rent Revenue</i>					<i>subject to restricted rents</i>			
	Total	% of	Size	Total	Basic Rent			
	<u>Units</u>	<u>total</u>	<u>(rsf)</u>	<u>rsf</u>	<u>Rent/Month</u>	<u>Rent/sf</u>	<u>Monthly</u>	<u>Yearly</u>
1 Bed, 1 Bath (Phase III)	22	42%	677	14,894	\$352	0.52	7,744	92,928
2 Bed, 1.5 Bath (Phase III)	32	60%	978	31,296	\$372	0.38	11,904	142,848
Overall Totals/Averages	54	100%	855	46,190	364	0.43	19,648	235,776

Source: Crown Appraisal Group

Vacancy

Based on historic.

Operating Expenses

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

<i>Plantation Apartments - Phase III</i>			<i>Value 2-RD</i>
<i>Operating Expense Estimates</i>			<i>subject to restricted rents</i>
<u>Operating Expense</u>	<u>Cost/unit</u>		<u>Discussion</u>
Real Estate Taxes	179		Based on the current real estate taxes of the subject as reported by the county.
Insurance	337		Based on historic with support from market.
Repairs & Maintenance	600		Near the recent historic figures with the recognition that some of the historic amounts have some costs better categorized as capital expenditures.
General & Administrative	250		Based on historic.
Management	49.00		Based on cost per occupied door per month.
Utilities	109	Electric	Based on historic with support from market.
	11	Water and sewer	Based on historic with support from market.
Payroll	825		Based on historic.
Marketing	5		Based on historic.
Reserve	350		Based on market participant attitudes.

The pro forma is shown below.

Pro Forma Operating Statement		Value 2-RD	
Plantation Apartments - Phase III		as-is	
54 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	101.7%	\$4,366	\$235,776
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.0%</u>	<u>-131</u>	<u>-7,073</u>
Effective Rent	98.6%	4,235	228,703
Plus Other Revenue:			
Other Income	1.4%	60	3,240
Effective Gross Income	100.0%	4,295	231,943
Less: Operating Expenses			
Real Estate Taxes	4.2%	179	9,681
Insurance	7.8%	337	18,203
Repairs and Maintenance	14.0%	600	32,400
General and Administrative	5.8%	250	13,500
Management Fees	13.3%	570	30,799
Utilities			
Electric	2.5%	109	
Water/Sewer	<u>0.3%</u>	<u>11</u>	
Total Utilities	2.8%	120	6,480
Payroll	19.2%	825	44,550
Marketing	0.1%	5	270
Reserve	<u>8.1%</u>	<u>350</u>	<u>18,900</u>
Total Operating Expenses	75.4%	3,237	174,784
Net Operating Income	24.6%	1,058	57,159

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

The same logic and analysis used when valuing Plantation Apartments – Phase I is appropriate for the valuation of Plantation Apartments – Phase III, and the same overall rate is used as none of the units have rental assistance. 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 2-RD</i>
<i>Plantation Apartments - Phase III</i>	<i>subject to restricted rents</i>
Net Operating Income	\$57,159
Overall Capitalization Rate	<u>6.75%</u>
Value Conclusion	846,797
<i>Rounded To:</i>	<i>\$845,000</i>
Source: <i>Crown Appraisal Group</i>	

Sales Comparison Approach

Value 1, as conventional or unrestricted

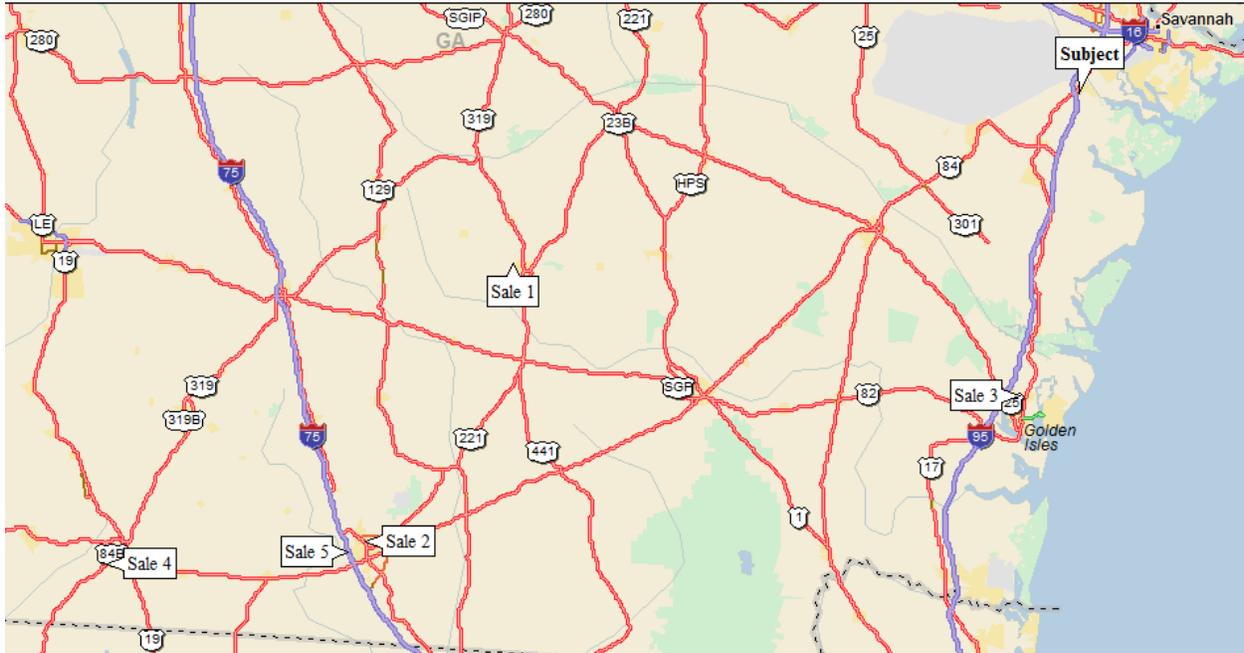
The sales comparison approach is based upon the theory that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute property. The principle of substitution confirms that the maximum value of a property is set by the cost of acquisition of an equally 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

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

Tenant Paid Utilities

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

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>Plantation Apartments - Phase I, II, & III</i>							<i>Value 1</i>
<i>Improved Sales</i>							<i>as conventional or unrestricted</i>
Sale	Subject	1	2	3	4	5	
Name	Plantation Apartments - Phase I, II, & III	Douglas Pines Apts	Spanish Mission	The Reserve at Altama	Ashley Park Apts	The Gables of St Augustine	
Location	201 Casey Drive	820 Bowens Mill Rd SE	422 Connell Rd	5801 Altama Ave	1 Ashley Park Pl	1415 N Saint Augustine Rd	
City or Township	Richmond Hill	Douglas	Valdosta	Brunswick	Thomasville	Valdosta	
County	Bryan	Coffee	Lowndes	Glynn	Thomas	Lowndes	
MSA	Savannah	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)	165	48	150	108	84	144	
Building Size (inc. community)	144,276	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	1982, 1983, 1986	1987	1976	1972	2013	1989	
Site Size	16.870	7.590	12.000	10.220	25.610	26.990	
Coverage	20%	12%	36%	28%	8%	9%	
Average Unit Size (sf)	874	860	1,258	1,169	1,073	741	
Units per Acre	9.8	6.3	12.5	10.6	3.3	5.3	
EGI/unit	\$2,543						
EGIM							
Expenses/Unit	\$961						
NOI/unit	\$1,582	\$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	201 Casey Drive	820 Bowens Mill Rd SE	422 Connell Rd	5801 Altama Ave	1 Ashley Park Pl	1415 N Saint Augustine Rd	
	Richmond Hill	Douglas	Valdosta	Brunswick	Thomasville	Valdosta	
	Bryan	Coffee	Lowndes	Glynn	Thomas	Lowndes	
Population	11,391	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%	
Physical							
Avg. Unit Size	874	860	1,258	1,169	1,073	741	
Comparison to subject		<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	
		0%	-20%	-15%	-10%	5%	
Age	1982, 1983, 1986	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%	-10%	0%	
Total Property Adjustments		0%	-25%	-10%	-20%	-5%	
Value Indication per Unit		\$40,106	\$35,000	\$52,500	\$76,190	\$26,389	
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) - No adjustments were warranted to the comparable and none were made. This results in a value indication of \$40,106/unit for Plantation Apartments - Phase I, II, & 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 -25%. This results in a value indication of \$35,000/unit for Plantation Apartments - Phase I, II, & 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 -10%. This results in a value indication of \$52,500/unit for Plantation Apartments - Phase I, II, & 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 -20%. This results in a value indication of \$76,190/unit for Plantation Apartments - Phase I, II, & 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. On average, the unit size at the comparable is smaller, which is considered to be an inferior attribute, as compared to the average unit size at the subject, and the comparable is adjusted upward. Combined, the adjustments total -5%. This results in a value indication of \$26,389/unit for Plantation Apartments - Phase I, II, & 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 \$76,190/unit is selected. This indicates an aggregate value of \$4,040,000 for Plantation Apartments – Phase I, \$4,420,000 for Plantation Apartments – Phase II, and \$4,115,000 for Plantation Apartments – Phase III and it represents the as-is market value as of the date of valuation.** The following summarizes the projections of value via the sales comparison approach.

Sales Comparison Approach Summary		Value 1	
Plantation Apartments - Phase I, II, & III		as conventional or unrestricted	
Unadjusted Value Range Per Unit	27,778	-	95,238
Indicated Value Range (rounded)	4,600,000	-	15,700,000
Adjusted Value Range Per Unit	26,389	-	76,190
Indicated Value Range (rounded)	4,400,000	-	12,600,000
Average, Median (adjusted)	46,037		40,106
Value per Unit			76,190 /unit
Plantation Apartments - Phase I - Indicated Value (rounded)		4,040,000	
Plantation Apartments - Phase II - Indicated Value (rounded)		4,420,000	
Plantation Apartments - Phase III - Indicated Value (rounded)		4,115,000	
Source: Crown Appraisal Group			

Prospective Market Value

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

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

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

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

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

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

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

Pro Forma Capitalization

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

Plantation Apartments - Phase I, II, & III							Value 3			
Base Rent Revenue							prospective			
							subject to restricted rents			
	Rent	Total	% of	Size	Total	Market Rent				
	Constraint	Units	total	(rsf)	rsf	Rent/Month	Rent/sf	Monthly	Yearly	
1 Bed, 1 Bath (Phase I)	LIHTC	12	7%	632	7,584	555	\$0.88	\$6,660	\$79,920	
1 Bed, 1 Bath (Phase II)	LIHTC	24	15%	651	15,624	549	\$0.84	\$13,176	158,112	
1 Bed, 1 Bath (Phase III)	LIHTC	22	13%	677	14,894	564	\$0.83	\$12,408	148,896	
2 Bed, 1.5 Bath (Phase I)	LIHTC	24	15%	969	23,256	657	\$0.68	\$15,768	189,216	
2 Bed, 1.5 Bath (Phase II)	LIHTC	34	21%	967	32,878	630	\$0.65	\$21,420	257,040	
2 Bed, 1.5 Bath (Phase III)	LIHTC	32	19%	978	31,296	646	\$0.66	\$20,672	248,064	
3 Bed, 1.5 Bath (Phase I)	LIHTC	16	10%	1,065	17,040	743	\$0.70	\$11,888	142,656	
2 Bed, 1 Bath (Phase I - Manager's Unit)		1	1%	877	877	Non-Revenue				
Overall Totals/Averages		165	100%	869	143,449	618	0.71	101,992	1,223,904	

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 \$78/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.

Plantation Apartments - Phase I, II, & III		Value 3
Operating Expense Estimates		prospective
		subject to restricted rents
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>
Real Estate Taxes	142	Based on the current real estate taxes of the subject as reported by the county, and increased to reflect the renovations.
Insurance	421	Based on historic with support from market.
Repairs & Maintenance	550	Lower end of the historic range reflecting the renovation.
General & Administrative Management	250	Based on historic.
Management	49.00	Based on cost per occupied door per month.
Utilities	87	Based on historic with support from market.
	23	Based on historic with support from market.
		Electric
		Water and sewer
Payroll	775	Near the lower end of historic range reflecting the renovation.
Marketing	5	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					
Plantation Apartments - Phase I, II, & III					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	261	220	242	189	125	216	165	142
Insurance	154	499	273	248	256	296	356	414	468	421
Repairs and Maintenance	319	1,198	666	667	918	688	589	812	827	550
General and Administrative Management Fees	204	527	298	271	214	246	233	244	238	250
Utilities	337	540	505	526	506	515	534	561	584	570
Electric	95	190	125	110	88	81	73	92	87	87
Water/Sewer	6	936	225	38	16	14	14	19	23	23
Total Utilities	101	1,046	350	186	104	95	87	111	110	110
Payroll	457	1,331	937	939	544	733	821	811	858	775
Marketing	0	23	4	2	1	1	1	5	6	5
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	350
Total Operating Expenses	2,603	3,941	3,294	3,286	2,786	2,762	2,745	3,175	3,257	3,173

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>	
Plantation Apartments - Phase I, II, & III		<i>prospective</i>	
		165 units	Value 3
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	102.0%	\$7,418	\$1,223,904
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.1%</u>	<u>-223</u>	<u>-36,717</u>
Effective Rent	98.9%	7,195	1,187,187
Plus Other Revenue:			
Other Income	1.1%	78	12,890
Effective Gross Income	100.0%	7,273	1,200,077
Less: Operating Expenses			
Real Estate Taxes	2.0%	142	23,419
Insurance	5.8%	421	69,432
Repairs and Maintenance	7.6%	550	90,750
General and Administrative	3.4%	250	41,250
Management Fees	7.8%	570	94,109
Utilities			
Electric	1.2%	87	14,305
Water/Sewer	<u>0.3%</u>	<u>23</u>	<u>3,836</u>
Total Utilities	1.5%	110	18,141
Payroll	10.7%	775	127,875
Marketing	0.1%	5	825
Reserve	<u>4.8%</u>	<u>350</u>	<u>57,750</u>
Total Operating Expenses	43.6%	3,173	523,552
Net Operating Income	56.4%	4,100	676,525

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	165	100.0%	6.75%	6.750%
Rental Assistance	0	0.0%	5.75%	0.000%
Total	165	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
Plantation Apartments - Phase I		prospective
		subject to restricted rents
Net Operating Income		\$676,525
Overall Capitalization Rate		<u>6.75%</u>
Value Conclusion		10,022,597
Rounded To:		\$10,025,000

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>Plantation Apartments - Phase I, II, & 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	142		Based on the current real estate taxes of the subject as reported by the county, and increased to reflect the renovations.
Insurance	421		Based on historic with support from market.
Repairs & Maintenance	500		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	205		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	87	Electric	Based on historic with support from market.
	23	Water and sewer	Based on historic with support from market.
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.

Plantation Apartments - Phase I, II, & 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 (Phase I)	12	7%	632	7,584	\$680	\$1.08	\$8,160	\$97,920				
1 Bed, 1 Bath (Phase II)	24	15%	651	15,624	\$690	1.06	16,560	198,720				
1 Bed, 1 Bath (Phase III)	22	13%	677	14,894	\$695	1.03	15,290	183,480				
2 Bed, 1.5 Bath (Phase I)	24	15%	969	23,256	\$765	0.79	18,360	220,320				
2 Bed, 1.5 Bath (Phase II)	34	21%	967	32,878	\$770	0.80	26,180	314,160				
2 Bed, 1.5 Bath (Phase III)	32	19%	978	31,296	\$775	0.79	24,800	297,600				
3 Bed, 1.5 Bath (Phase I)	16	10%	1,065	17,040	\$825	0.77	13,200	158,400				
2 Bed, 1 Bath (Phase I - Manager's Unit)	1	1%	877	877	Non-Revenue							
Overall Totals/Averages					165	100%	869	143,449	743	0.85	122,550	1,470,600

Source: Crown Appraisal Group

Pro Forma Operating Statement					prospective	
Plantation Apartments - Phase I, II, & III					as conventional or unrestricted	
					165 units	
					Value 4	
			% of EGI	Per Unit	Amount	
Potential Rental Revenue			104.3%	\$8,913	\$1,470,600	
Less: Vacancy and Collection Loss @	5.0%		-5.2%	-446	-73,530	
Effective Rent			99.1%	8,467	1,397,070	
Plus Other Revenue:						
Other Income			0.9%	78	12,890	
Effective Gross Income			100.0%	8,545	1,409,960	
Less: Operating Expenses						
Real Estate Taxes			1.7%	142	23,419	
Insurance			4.9%	421	69,432	
Repairs and Maintenance			5.9%	500	82,500	
General and Administrative			2.4%	205	33,825	
Management Fees			5.0%	427	70,498	
Utilities						
Electric			1.0%	87	14,355	
Water/Sewer			0.3%	23	3,795	
Total Utilities			1.3%	110	18,150	
Payroll			7.3%	625	103,125	
Marketing			0.2%	15	2,475	
Reserve			2.9%	250	41,250	
Total Operating Expenses			31.5%	2,695	444,674	
Net Operating Income			68.5%	5,850	965,286	

Source: Crown Appraisal Group

Pro Forma Technique Value Conclusion		Value 4
Plantation Apartments - Phase I		prospective
		as conventional or unrestricted
Net Operating Income		\$965,286
Overall Capitalization Rate		6.75%
Value Conclusion		14,300,531
Rounded To:		\$14,300,000

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 1990 – 27 years ago.

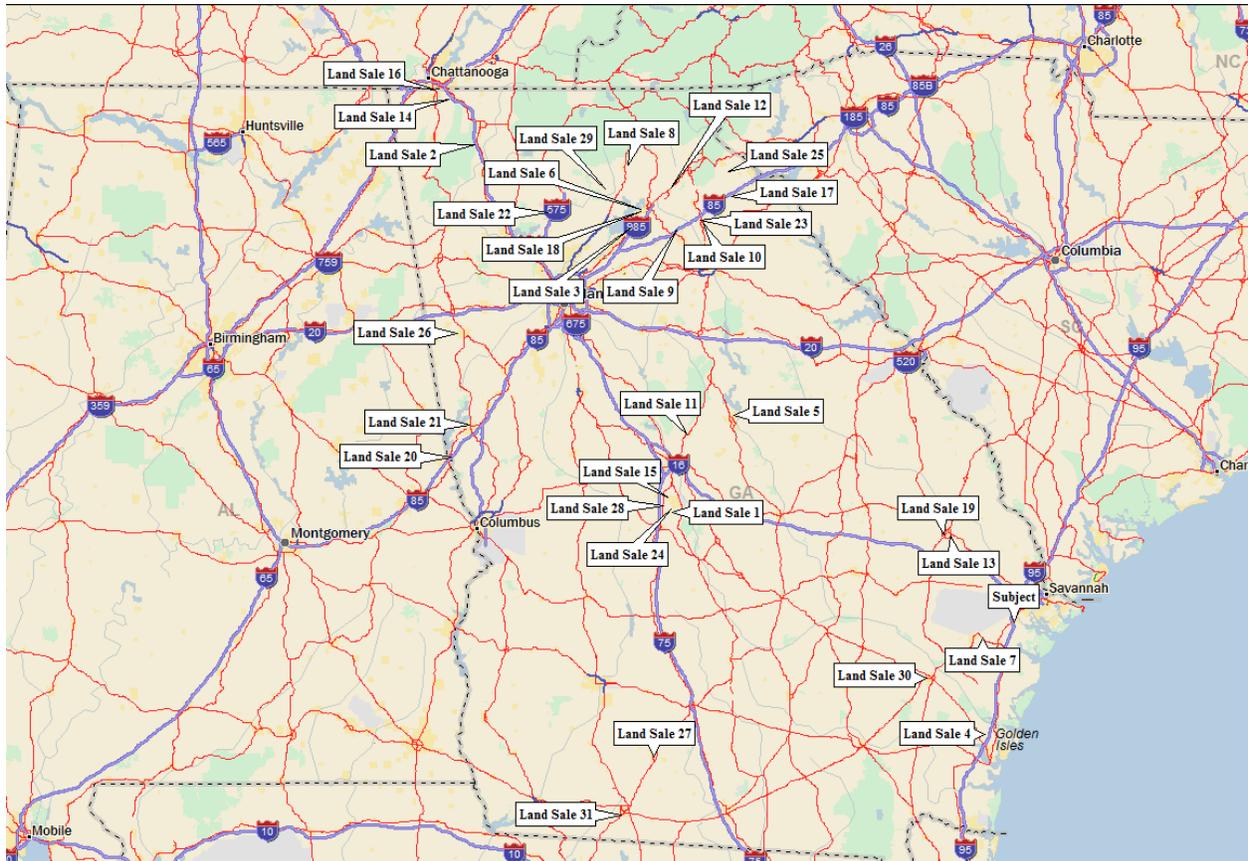
With the absence of comparable land sales, the appraiser is left with several alternative techniques. These include extraction, allocation, and a number of income capitalization methods such as land residual, ground rent capitalization, and discounted cash flow analysis.

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)	Sale 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	Sandia East II Apartments Inc.	0W0980159000	Multi-Family Commercial
2	Whitfield	3432 Dug Gap Rd SW	Dalton	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 Bldgs 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	Amers Bank	03-23259	Multi-Family/Commercial
5	Baldwin	1863 N Jefferson St	Milledgeville	Aug-16	\$ 93,000	11,000	\$ 8,455					Spring Road Group LLC	First American Bank & Trust	088 903	Multi-Family/Commercial
6	Hall	2380 Spring Rd	Gainesville	Aug-16	\$ 645,000	10,120	\$ 63,735	101	\$ 6,386	-10%	\$ 5,748	Teramore Development LLC	Henry B Humphries	08005 000042	Multi-Family/Commercial
7	Liberty	SEQ E Oglethorpe Hwy & McIntosh Lake Rd	Hinesville	May-16	\$ 299,000	5,660	\$ 52,827					Teramore Development LLC	Frier Land Holdings Inc.	101-039	Multi-Family
8	Lumpkin	Rock House Rd	Dahlonega	Dec-15	\$ 115,000	14,450	\$ 7,958					Willam Manson	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	Rocio Woody Altmann	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 Manor 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 Pkwy	Lula	Aug-15	\$ 250,325	29,450	\$ 8,500					Willam N Turk	Dac Enterprises Inc.	09-0053-00-009	Multi-Family/Commercial
13	Bulloch	1881 S&S Railroad Bed Rd	Statesboro	May-15	\$ 879,000	38,600	\$ 22,773	176	\$ 3,290	-25%	\$ 2,467	Beacon Place Statesboro LLC	N/A	107 000005 007	Multi-Family
14	Catoosa	Summer Breeze & Sunny Ln	Summersville	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	5WQ Commerce Rd & Cross Roads Ln	Causeville	Oct-14	\$ 55,000	17,610	\$ 3,123					Judy H Clay	CBNA-GA LLC	028-043	Multi-Family/Commercial
18	Hall	1263 McEiver 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 Hamptons Statesboro LLC	Rucker Holdings LLC	MS4200004 000	Multi-Family
20	Troup	West St	Forest Park	Apr-14	\$ 515,400	8,590	\$ 60,000	80	\$ 4,443	-25%	\$ 4,832	Forest MB 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					Knight LLC	Margaret Ann Maglin	0611A009013A	Multi-Family/Commercial
22	Cherokee	30 Laurel Canyon Village Cir	Canton	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	Eastonlee	Feb-14	\$ 37,600	28,800	\$ 1,306					Chomper Real Estate, LLC	045B-053	Multi-Family/Commercial	
26	Carroll	1321 Vivovon Rd	Carrollton	Jul-13	\$ 495,000	14,780	\$ 33,491	120	\$ 4,125	-10%	\$ 3,713	Haven Campus Communities - Carrollton LLC	Yves R Hostren	C08-0330227	Multi-Family/Commercial
27	Colquhoun	2001 Talahas Pointe Rd	Monticello	May-13	\$ 325,000	9,130	\$ 35,597	68	\$ 4,779	0%	\$ 4,779	Talahas Pointe Apartments LP	Lynn W Lawson	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 Parks Associates LLC	Houston Healthcare Properties Inc.	0W1200 101000	Multi-Family/Commercial
29	Dawson	2201 Peimster Rd	Dawsonville	Jul-12	\$ 488,000	15,520	\$ 31,443	72	\$ 6,778	-10%	\$ 6,100	Farmington Woods LP	Daniel Louis Centofanti	93041	Multi-Family
30	Wayne	1401 S 1st St	Jenop	May-12	\$ 284,200	11,660	\$ 24,374	44	\$ 6,459	-10%	\$ 5,813	Maria Senior Gardens LP	South Rincon 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	4.50	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	27,275	121	5,583	\$ 4,837
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 \$375,900 or \$7,092/unit for Plantation Apartments – Phase I. The auditor's appraised land value is \$385,000 or \$6,638/unit for Plantation Apartments – Phase II. The auditor's appraised land value is \$420,000 or \$7,778/unit for Plantation Apartments – Phase III. These are above the average of the comparable land sales. Based on the comparable land sales a value between the low to middle of the range is considered more appropriate.

A point value of \$2,500/unit is estimated for the subject land. This indicates an aggregate land value of \$132,500 for Plantation Apartments – Phase I, \$145,000 for Plantation Apartments – Phase II, and \$135,000 for Plantation Apartments – Phase III. This value is below 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>Plantation Apartments - Phase I, II, & 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	143,449	75.00	1.04	0.86	0.89	67.08	9,622,559	
Additional buildings	827	75.00	1.04	0.86	0.89	67.08	<u>55,475</u>	
							Total Cost Estimate	
							9,678,034	
							Less: Depreciation	
							Effective Age	
							5	
							Economic Life	
							60	
							Depreciation	
							8.3%	
							Total Depreciation	
							<u>806,503</u>	
							Improvement Cost	
							8,871,531	
							Improvement Cost (rounded)	
							8,870,000	

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 \$9,678,034.

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 \$806,503. 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>Plantation Apartments - Phase I, II, &</i>	<i>cost approach total</i>	<i>Value 3</i>
Land Value (Plantation Apartments - Phase I)		\$132,500
Land Value (Plantation Apartments - Phase II)		\$145,000
Land Value (Plantation Apartments - Phase III)		\$135,000
Depreciated Improvement Cost		8,870,000
<i>Cost Approach Value Estimate (rounded)</i>		<i>9,285,000</i>
<i>before entrepreneurial incentive</i>		

Source: *Crown Appraisal Group*

Reconciliation and Final Value Opinion

The purpose of this assignment is to develop and report an opinion of value for Plantation Apartments - Phase I, II, & 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				
Plantation Apartments - Phase I, II, & III				
	<u>Plantation I</u>	<u>Plantation II</u>	<u>Plantation III</u>	<u>Combined</u>
<i>As-is Market Value, Unrestricted</i>				
Income Capitalization Approach	3,865,000	4,330,000	3,965,000	n/a
Sales Comparison Approach	4,040,000	4,420,000	4,115,000	n/a
Cost Approach	n/a	n/a	n/a	n/a
<i>As-Is Market Value, Restricted</i>				
Income Capitalization Approach	1,175,000	1,165,000	845,000	n/a
Sales Comparison Approach	n/a	n/a	n/a	n/a
Cost Approach	n/a	n/a	n/a	n/a
<i>Prospective Market Value, Restricted (RD)</i>				
Income Capitalization Approach	n/a	n/a	n/a	10,025,000
Sales Comparison Approach	n/a	n/a	n/a	n/a
Cost Approach	n/a	n/a	n/a	9,285,000
<i>Prospective Market Value, Unrestricted</i>				
Income Capitalization Approach	n/a	n/a		14,300,000
Sales Comparison Approach	n/a	n/a		n/a
Cost Approach	n/a	n/a		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:

<i>Value Opinions</i>	<u>Date of Value</u>	<u>Plantation I</u>	<u>Plantation II</u>	<u>Plantation III</u>	<u>Combined</u>
<i>Value 1 - as conventional or unrestricted</i>	January 25, 2017	<i>\$3,865,000</i>	<i>\$4,330,000</i>	<i>\$3,965,000</i>	<i>N/A</i>
<i>Value 2-RD - subject to restricted rents</i>	January 25, 2017	<i>\$1,175,000</i>	<i>\$1,165,000</i>	<i>\$845,000</i>	<i>N/A</i>
<i>Value 3 - prospective, subject to restricted rents</i>	February 1, 2019	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$10,025,000</i>
<i>Value 4 - prospective, as conventional or unrestricted</i>	February 1, 2019	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$14,300,000</i>

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			
Plantation Apartments - Phase I, II, & III			
Value 5			
Existing/Restated 515 Loan (Plantation I)		Existing/Restated 515 Loan (Plantation II)	
<i>Existing Lender's Terms (market rate)</i>			
Principal Balance of	December 22, 2017	\$1,161,644	\$1,168,453
Conventional Loan Interest Rate		5.250%	5.250%
Term of Existing Section 515 Loan (years)		30	30
Loan Monthly Payment		\$6,415	\$6,452
<i>Restated Section 515 Loan Terms</i>			
Principal Balance		\$1,161,644	\$1,168,453
Interest Rate		1.000%	1.000%
Term (years)		50	50
Section 515 Loan Monthly Payment		\$2,461	\$2,475
Monthly Savings from Below Market Financing		\$3,954	\$3,977
Present Value of Monthly Savings from Below Market Financing		\$715,966	\$720,163
Note Rate		3.000%	3.000%
Monthly Payment at Note Rate		\$3,740	\$3,762
Future Value of Balloon Payment		\$674,405	\$678,358
Present Value of Balloon Payment		\$140,087	\$140,908
Value of Interest Credit Subsidy		\$575,879	\$579,254
Existing Section 515 Loan Interest Credit Subsidy Value (Rounded)		\$575,000	\$580,000

Source: Graystone; Crown Appraisal Group

Interest Credit Subsidy Valuation

Existing Section 515 Loan/Restated 515 Loan Terms

Plantation Apartments - Phase I, II, & III

Value 5

Existing/Restated 515 Loan (Plantation III)		New 538 Loan	
<i>Existing Lender's Terms (market rate)</i>		<i>Market Rate</i>	
Principal Balance of	December 22, 2017	Principal Balance	\$3,548,000
Conventional Loan Interest Rate	5.250%	Conventional Loan Interest Rate	5.250%
Term of Existing Section 515 Loan (years)	30	Term (years)	30
Loan Monthly Payment	\$6,991	Conventional Loan Monthly Payment	\$19,592
<i>Restated Section 515 Loan Terms</i>		<i>Section 538 Loan Terms</i>	
Principal Balance	\$1,265,997	Principal Balance	\$3,548,000
Interest Rate	1.000%	Interest Rate	4.500%
Term (years)	50	Term (years)	40
Section 515 Loan Monthly Payment	\$2,682	Section 538 Loan Monthly Payment	\$15,950
Monthly Savings from Below Market Financing	\$4,309	Monthly Savings from Below Market Financing	\$3,642
Present Value of Monthly Savings from Below Market Financing	\$780,283	Present Value of Monthly Savings	\$659,485
Note Rate	3.000%		
Monthly Payment at Note Rate	\$4,076		
Future Value of Balloon Payment	\$734,988		
Present Value of Balloon Payment	<u>\$152,672</u>		
Value of Interest Credit Subsidy	\$627,611	Value of Interest Credit Subsidy	\$659,485
Existing Section 515 Loan Interest Credit Subsidy Value (Rounded)		New Section 538 Loan Interest Credit Subsidy Value (Rounded)	
\$630,000		\$660,000	

Source: Greystone; Crown Appraisal Group

LIHTC Value Opinion

Value 6

An annual LIHTC of \$344,633 is anticipated to be granted for the acquisition and rehabilitation of the subject. This low income housing tax credit will be granted annually over a 10-year term. The overall net sum of the LIHTC to the ownership entity of the subject over the 10-year term is \$3,446,330. The tax credits reduce the owner’s tax liability. Thus, they have value to the owner. The tax credits can be transferred if the seller guarantees that the transfer will still maintain the LIHTC requirements.

Current LIHTC Market

Not surprising, LIHTC pricing has not remained static. In this case, according to the seller’s representative, the purchase of the tax credits will be at \$0.78 per gross credit. This is the best evidence of the appropriate value of the tax credits. Please note, though, that the pricing is subject to change.

Value of Tax Credits

The value of the tax credits is a fairly simple calculation. The value is developed by taking the total tax credits and multiplying them by the appropriate pricing – in this case, \$0.78 per tax credit. The value is shown below.

<i>LIHTC Analysis</i>		<i>Plantation Apartments - Phase I, II, & III</i>	
		<i>Value 6</i>	
<u>Period</u>			
Annual Tax Credits		344,633	
Years		<u>10</u>	
Total Tax Credits		3,446,330	
Total Pricing		0.78	
			Value of Tax Credits 2,688,103

Source: *Crown Appraisal Group*

State Tax Credits

An annual state tax credit of \$344,633 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 \$3,446,330. 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>Plantation Apartments - Phase I, II, & III</i>	
		<i>Value 6</i>	
<u>Period</u>			
Annual Tax Credits		344,663	
Years		<u>10</u>	
Total Tax Credits		3,446,630	
Total Pricing		0.45	
			Value of Tax Credits 1,550,828

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		Plantation Apartments - Phase I, II, & III	
Street Address		201 Casey Drive	
City, County, State, Zip		Richmond Hill, Bryan County, Georgia 31324	
Base Cost			
Main Structure/sf			75.00
Sprinkler/sf			0.00
Other/sf			0.00
Adjustments and/or Multipliers	1.04 current cost	0.86 local cost	0.89
Total Base Cost per square foot			67.08
Building Area square footage			144,276
Total Replacement Cost New			9,678,034
Exclusions			
	<u>per sf</u>	<u>percent</u>	
Excavations	0.00	0.0%	0
Foundations	2.35	3.5%	338,731
Site Work	0.00	0.0%	0
Site Improvements	0.00	0.0%	0
Architect's Fees	0.00	0.0%	0
Underground Piping	<u>0.00</u>	<u>0.0%</u>	<u>0</u>
Total Exclusions	2.35	3.5%	338,731
Inclusions			
	<u>per unit</u>	<u>units</u>	
Appliance Packages	750	165	123,750
Patios/Balconies	250	165	41,250
Total Inclusions			165,000
Concluded Insurable Value			
Total Replacement Cost New			9,678,034
Less Total Exclusions			338,731
Plus Total Inclusions			165,000
Concluded Insurable Value			9,504,303

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

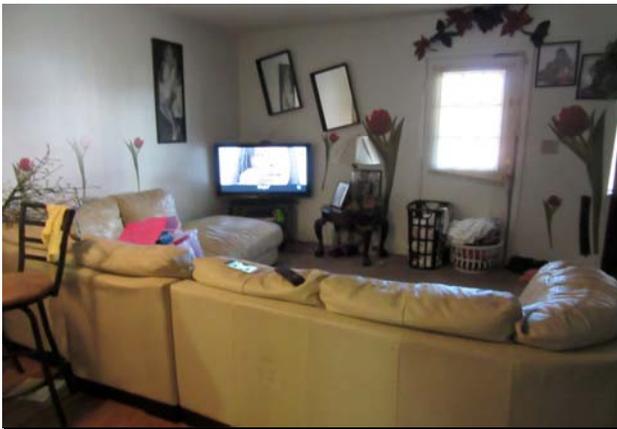
SUBJECT PHOTOGRAPHS - PHASE I



Front



Side & Rear



Family Room



Bedroom



Kitchen



Bathroom

SUBJECT PHOTOGRAPHS - PHASE II



Front



Side & Rear



Family Room



Bedroom



Kitchen



Bathroom

SUBJECT PHOTOGRAPHS - PHASE III



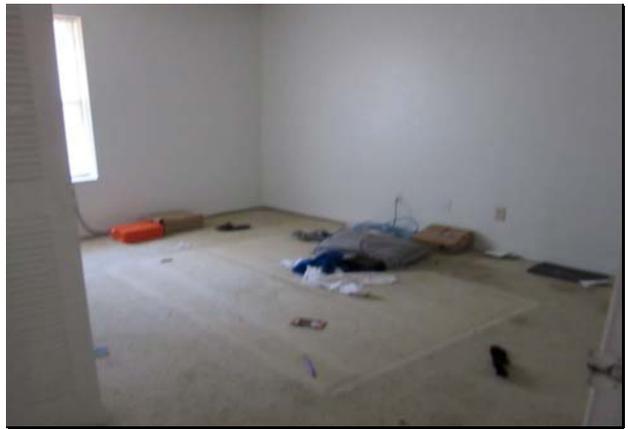
Front



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.

PROJECT WORKSHEET FOR CREDIT AND RENTAL ASSISTANCE

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PLANTATION I, II & 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	-	44,550.14	56,045.65	62,684.21	-	57,786.79	65,300.00
R & M Supply	-	56,347.97	38,241.35	35,898.04	-	37,209.33	21,748.00
R & M Contract	-	17,675.64	7,864.06	918.82	-	12,166.67	4,410.00
Decorating / TO Painting	-	11,176.96	5,746.41	7,055.93	-	8,980.00	3,997.00
Snow Removal	-	-	-	-	-	-	-
Elevator Maintenance	-	-	-	-	-	-	-
Grounds	-	6,916.42	133.76	6,116.94	-	16,933.33	17,790.00
Services / Extermination	-	19,231.78	19,642.10	25,472.48	-	20,413.33	22,000.00
Capital Improvements (Operations)	-	17,714.98	17,711.16	-	-	-	500.00
Other - R&M Expenses (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	173,613.89	145,384.49	138,146.42	-	153,489.46	135,745.00
Utilities							
Electricity	-	14,473.43	13,346.76	12,076.92	-	15,073.33	14,280.00
Water	-	1,215.76	1,121.05	1,136.41	-	1,560.00	1,896.00
Sewer	-	1,416.89	1,146.74	1,183.41	-	1,620.00	1,932.00
Fuel	-	1,157.00	1,906.46	552.99	-	2,560.00	1,205.00
Trash Removal	-	21,331.66	22,242.78	21,237.43	-	24,132.00	22,956.00
Other - Utilities (DESCRIBE)	-	-	-	0.03	-	-	-
Subtotal	-	39,594.74	39,763.79	36,187.19	-	44,945.33	42,269.00
Administrative							
Site Management Payroll	-	35,338.16	38,602.64	38,601.88	-	39,581.64	45,139.00
Management Fee	-	83,571.00	84,950.50	88,044.00	-	92,496.00	96,432.00
Accounting	-	16,500.00	17,250.00	18,225.00	-	23,100.00	7,500.00
Audit	-	-	-	-	-	-	-
Legal	-	1,664.00	4,288.00	2,624.00	-	4,938.67	2,859.00
Advertising	-	195.89	83.85	86.35	-	946.67	250.00
Telephone	-	4,076.02	4,052.31	3,635.77	-	4,140.00	4,164.00
Office Supplies	-	5,359.46	5,126.67	6,431.13	-	6,426.67	6,427.00
Office Furniture & Equipment	-	-	-	-	-	-	-
Training	-	125.00	624.75	470.00	-	1,506.67	1,100.00
Health Insurance & Other Benefits	-	105.38	13,951.62	18,778.70	-	22,645.48	22,378.00
Payroll Taxes	-	7,857.10	8,013.22	9,331.77	-	9,840.28	9,954.00
Workman's Compensation	-	1,878.44	4,303.92	6,043.44	-	2,781.62	3,974.00
Other - Administrative (DESCRIBE)	-	3,425.05	5,840.01	4,075.49	-	3,100.00	4,447.00
Subtotal	-	160,095.50	187,087.49	196,347.53	-	211,503.69	204,624.00
Taxes & Insurance							
Real Estate Taxes	-	33,299.60	28,254.18	14,581.62	-	33,904.56	25,800.00
Special Assessments	-	6,694.20	3,003.81	6,009.30	-	1,933.33	1,600.00
Misc Taxes, Licenses & Permits	-	4,175.23	3,344.30	3,033.62	-	3,698.67	3,699.00
Property & Liability Insurance	-	42,186.00	48,820.00	58,660.40	-	67,541.10	67,541.00
Fidelity Coverage Insurance	-	-	-	-	-	-	-
Other - Insurance (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	86,355.03	83,422.29	82,284.94	-	107,077.66	98,640.00
TOTAL OPERATING EXPENSES	-	459,659.16	455,658.06	452,966.08	-	517,016.14	481,278.00

PLANTATION I, II & III: HISTORICAL OPERATING STATEMENT

	2012 Actual	2013A	2014 Actual	2015 Actual	2016 Actual (YTD)	2016 Budget
1. Rental Income	-	650,120.19	691,068.00	686,391.00	-	691,344.00
2. RHS Rental Assist. Received	-	-	-	-	-	-
3. Application Fees	-	1,845.00	3,195.00	2,355.00	-	-
4. Laundry and Vending Income	-	2,863.25	1,550.00	1,900.00	-	2,040.00
5. Interest Income	-	211.11	555.92	107.24	-	181.33
6. Tenant Charges	-	14,496.86	27,459.24	13,498.97	-	11,960.00
7. Other - Project Sources	-	2,282.35	4,313.30	3,026.60	-	341.33
8. Less (Vcncy @ Cntgncy Allw)	-	-	-	-	-	-
9. Less (Agncy Aprvd Incentv)	-	-	-	-	-	-
10. Sub-Ttl [(1 thru 7) - (8@9)]	-	671,818.76	728,141.46	707,278.81	-	705,866.67
11. Cash - Non Project	-	-	-	(20,569.15)	-	-
12. Authorized Loan (Non-RHS)	-	-	-	-	-	-
13. Transfer From Reserve	-	23,341.12	73,840.99	-	-	239,426.67
14. Sub-Total (11 thru 13)	-	23,341.12	73,840.99	(20,569.15)	-	239,426.67
15. Total Cash Sources (10+14)	-	695,159.88	801,982.45	686,709.66	-	945,293.33
16. Total O&M Exp (From Part II)	-	459,659.16	455,658.06	452,966.08	-	517,016.14
17. RHS Debt Payment	-	114,894.36	114,894.36	55,597.99	-	114,894.36
18. RHS Payment (Overage)	-	38,636.00	37,627.00	45,028.00	-	-
19. RHS Payment (Late Fee)	-	-	-	-	-	-
20. Reductn In Prior Yr Pybles	-	-	-	-	-	-
21. Tenant Utility Payments	-	-	-	-	-	-
22. Transfer to Reserve	-	43,144.58	30,141.12	-	-	-
23. RTN Owner / NP Asset Mgt Fee	-	12,624.00	6,312.00	-	-	25,248.00
24. Sub-Total (16 thru 23)	-	668,958.10	644,632.54	553,592.07	-	657,158.50
25. Authzd Debt Pymnt (NonRHS)	-	-	-	-	-	-
26. Capital Budget (III 4-6)	-	23,341.12	73,840.99	-	-	239,426.67
27. Miscellaneous	-	(9,261.51)	-	52.21	-	-
28. Sub-Total (25 thru 27)	-	14,079.61	73,840.99	52.21	-	239,426.67
29. Total Cash Uses (24+28)	-	683,037.71	718,473.53	553,644.28	-	896,585.16
30. Net (Deficit) (15-29)	-	12,122.17	83,508.92	133,065.38	-	48,708.17
31. Beginning Cash Balance	-	121,409.98	110,410.63	-	-	-
32. Accrual To Cash Adjustment	-	(23,121.17)	26,154.52	-	-	-
33. Ending Cash Balance	-	110,410.98	220,074.07	133,065.38	-	48,708.17



United States Department of Agriculture

DB

December 28, 2015

Mr. Martin H. Petersen
Hallmark Management Inc.
3111 Paces Mill Rd., Suite A-250
Atlanta, GA 30339

RE: Richmond Hill, Ltd. (The Plantation Apts.)
2016 Proposed Budget

The above document has been reviewed and approved by our office. This is effective January 1, 2016.

The following items are noted:

1. The reserve account is on track.
2. Property appears to be maintained.
3. Management Fee is approved at \$47.00 POU/MONTH.

Please call our office if you have any questions.

SANDRA R. BRYANT, Area Specialist
For: Ricky P. Sweat, Area Manager
USDA/Rural Development

Enclosures

Rural Development • Douglas Service Center
703 East Ward St., Douglas, GA 31533
sandra.bryant@ga.usda.gov, <http://www.rurdev.usda.gov/ga/>
Voice (478) 934-6392, Ext 111 • TDD (770) 253-2555 • Fax (478) 934-2597

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.



December 28, 2015

Mr. Martin H. Petersen
Hallmark Mgmt. Inc.
3111 Paces Mill Rd., Suite A-250
Atlanta, GA 30339

RE: RENT INCREASE and UTILITY ALLOWANCE CHANGE

You are hereby notified **RICHMOND HILL LTD; D/B/A THE PLANTATION APTS.** project(s), and considered all justifications provided by project management [and comments provided by tenants]. The Rural Development has approved the following rent (occupancy charge) and/or utility allowance rates listed below. The changes for all units will become effective on **JANUARY 1, 2016** or later effective date in accordance with state or local laws.

The change is needed for the following reasons: Increase in Operating and Maintenance costs and Actual Utility Costs.

The approved changes are as follows:

Unit Size	Present Rent (Occupancy Charge)		Approved Rent (Occupancy Charge)	
	Basic	Note Rate	Basic	Note Rate
1-Bedroom	\$370	\$513	\$385	\$528
2-Bedroom	\$404	\$565	\$422	\$583
3-Bedroom	\$438	\$605	\$458	\$625

The approved utility allowance changes are as follows:

Unit Size	Present Utility Allowance	Approved Utility Allowance
1-Bedroom	\$130	\$135
2-Bedroom	\$165	\$171
3-Bedroom	\$214	NO CHANGE

Should you have any questions or concerns, you may contact Rural Development. The Rural Development Servicing Office address is: 703 East Ward St., Douglas, GA 31533.

Rural Development • Douglas Service Center
703 East Ward St., Douglas, GA 31533
sandra.bryant@ga.usda.gov, <http://www.rurdev.usda.gov/ga/>
Voice (478) 934-6392, Ext 111 • TDD (770) 253-2555 • Fax (478) 934-2597

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

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

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

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

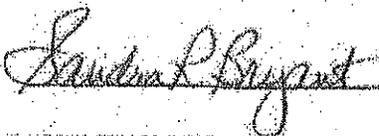
You may file an appeal regarding the rate and utility allowance change as approved. An appeal must be received in the Regional Office no later than 30 calendar days after receipt of the adverse decision. The appeal should state what agency decision is being appealed and should include, if possible, a 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 (members) 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 (Ricky P. Sweat, A.D., USDA/RD, 703 East Ward St., Douglas, GA 31533). All tenants (members) are required to pay the changed amount of rent (occupancy charge) as indicated in the notice of approval.

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

However, if the tenant later decides to remain in the unit, the tenant will be required to pay the changed rent from the effective date of the changed rent.

Sincerely,



SANDRA R. BRYANT, Area Specialist
For: Ricky P. Sweat, Area Director
USDA/Rural Development

Proposed Budget

Project Name:	THE PLANTATION APT
Borrower Name:	RICHMOND HILL LTD
Borrower ID and Project No:	679964678.01-4
Date of Operation:	05/13/1982

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,189.29

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 PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

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	253,728.00		264,912.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	1,800.00		2,040.00	
5. Interest Income	180.00		55.00	
6. Tenant Charges	5,185.00		3,425.00	
7. Other - Project Sources	1,536.00		384.00	APP FEES
8. Less (Vcnyc @ Cntgncy Allw)	-24,696.00		-26,316.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	237,733.00		244,500.00	
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	81,825.00		62,580.00	
14. Sub-Total (11 thru 13)	81,825.00		62,580.00	
15. Total Cash Sources (10+14)	319,558.00		307,080.00	
Operational Cash Uses				
16. Ttl O&M Exp (From Part II)	176,095.21		182,571.60	
17. RHS Debt Payment	38,271.48		38,271.48	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pyles				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,991.00		14,991.00	
23. RTN Owner/NP Asset Mgt Fee	6,312.00		6,312.00	
24. Sub-Total (16 thru 23)	235,669.69		242,146.08	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	81,825.00		62,580.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	81,825.00		62,580.00	
29. Total Cash Uses (24+28)	317,494.69		304,726.08	
30. Net (Deficit) (15-29)	2,063.31		2,353.92	
Cash Balance				
31. Beginning Cash Balance	18,783.00		37,003.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	20,846.31		39,356.92	

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

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	21,898.34		22,157.77	
2. Maint. @ Repairs Supply	12,457.00		12,382.00	
3. Maint. @ Repairs Contract	3,000.00		3,000.00	
4. Painting	3,600.00		3,600.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	690.00		690.00	
8. Services	6,330.00		6,830.00	
9. Cptl Bgt (Part V operating)	10,810.00		5,600.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	58,785.34		54,259.77	
12. Electricity	4,975.00		5,371.00	
13. Water	660.00		720.00	
14. Sewer	660.00		720.00	
15. Fuel (Oil/Coal/Gas)	2,560.00		1,920.00	
16. Garbage @ Trash Removal	7,200.00		6,600.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	16,055.00		15,331.00	
19. Site Management Payroll	13,253.34		13,253.34	
20. Management Fee	28,704.00		29,328.00	
21. Project Auditing Expense	5,775.00		5,775.00	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	1,850.00		1,800.00	
24. Advertising	375.00		250.00	
25. Phone @ Answering Service	1,680.00		1,680.00	
26. Office Supplies	1,810.00		1,840.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	325.00		375.00	
29. Hlth Ins. @ Other Benefits	6,808.04		7,881.08	
30. Payroll Taxes	3,464.34		3,429.93	
31. Workmans Compensation	1,129.42		1,044.67	
32. Other Admin. Expenses	1,275.00		1,155.00	MILEAGE, CREDIT CHK, BANK CHG
33. Sub-Ttl Admin (19 thru 32)	66,449.14		67,812.02	
34. Real Estate Taxes	13,308.62		11,292.00	
35. Special Assessments	650.00		650.00	
36. Othr Taxes, Lenses, Permts	826.56		1,265.80	BUSINESS+SOFTWARE LIC
37. Property @ Liability Ins.	20,020.55		31,961.01	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	34,805.73		45,168.81	
41. Ttl O&M Exps (11+18+33+40)	176,095.21		182,571.60	

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD. Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

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	103,170.29		68,570.72	
2. Transfer to Reserve	14,991.00		14,991.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt. (Part V reserve)	81,825.00		62,580.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	81,825.00		62,580.00	
8. Ending Balance [(1+2)-7]	36,336.29		20,981.72	
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	112,070.81	
Number of Applicants Needing RA		Amount Ahead/Behind	4,089.47	

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

PART IV RENT SCHEDULE

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			24	404	565	0	116,352	162,720	0	165
N	3	All			16	438	605	0	84,096	116,160	0	214
N	1	All			12	370	513	0	53,280	73,872	0	130
CURRENT RENT TOTALS									253,728	352,752	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			123	0	21	0	0	165
N	3	All			162	0	26	0	0	214
N	1	All			96	0	17	0	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
N	2	All			24	422	583	0	121,536	167,904	0	171
N	3	All			16	458	625	0	87,936	120,000	0	214
N	1	All			12	385	528	0	55,440	76,032	0	135
PROPOSED RENT TOTALS									264,912	363,936	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			121	0	25	0	0	171
N	3	All			152	0	31	0	0	214
N	1	All			93	0	21	0	0	135

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: X

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	4	940.00	0.00	940.00	0.00	0.00	0
Appliances - Refrigerator	4	1,340.00	0.00	1,340.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	3	1,200.00	0.00	445.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	5	4,565.00	0.00	665.00	0.00	0.00	0
Carpet @ Vinyl - 3 Br.	5	5,410.00	0.00	910.00	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	2	700.00	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	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	3	9,600.00	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	5	325.00	0.00	1,300.00	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	32,000.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LFD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	6,500.00	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	62,580.00	0.00	5,600.00	0.00	0.00	0

Project Name: THE PLANTATION APT	State: 10	Servicing Office: 606	County: 15
Borrower Name: RICHMOND HILL LTD	Borr ID: 679964678	Prj Nbr: 01-4	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 APPROVED	Totals: By Project Analyzed: Y

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.

10/01/2015
(Date Submitted)

HALLMARK GROUP REAL ESTATE
(Management Agency)

MA202860
(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Sandra R. Bryant

Agency Approval (Rural Development Approval Official):

11-20-15
(Date)

Area Specialist

Project Name: THE PLANTATION APT	State: 10	Servicing Office: 606	County: 15
Borrower Name: RICHMOND HILL LTD	Borr ID: 679964678	Prj Nbr: 01-4	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 APPROVED	Totals: By Project Analyzed: Y

SPVS Comment:
Batched/ II 092815

Narrative:

BUDGET NARRATIVE PROJECT NAME Richmond Hill Apartments BORROWER NAME Richmond Hill Ltd. BORROWER ID AND PROJECT NO 10-315-679964678 014 Richmond Hill Apartments is a fifty three-unit family community located in Richmond Hill, Georgia. In 2015, the property has maintained a 87% average occupancy. The property remains in compliance and has no outstanding findings that has not been addressed by the management company. At this time, the property is financially sound and has not experienced any changes in project expenses that would contribute to any financial difficulties. The property has experienced changes in administration expenses that exceed 23% of the tolerance threshold due to increased cost of health insurance. Taxes and insurance exceeds 10% due to the increase in insurance due to the 9/2014 fire at building H. 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 - \$62586.00 paid from the Reserve Account includes replacing 2 refrigerators, 2 stoves, 1 - one bedroom, 2 - two bedroom carpets and 2 - three bedroom carpets, 3 HVAC units, 1 hot water heater, 2- two bedroom vinyl floors, 2- three bedroom vinyl floors, 2 bath vanities, per 2016 transition plan modify 1 bedroom unit to UFAS code, replacing 2 roofs A & B. The \$5600.00 paid from the Operating Account includes replacing 2 refrigerators, 2 stoves, 1- one bedroom vinyl floor, 1- two bedroom vinyl floor, 1- three bedroom vinyl floor & 4 hot water heaters. The rent increase of \$15.00 for 1BR, \$18.00 for 2BR and \$20.00 for 3BR per month is due to the need to replace HVAC units and water heaters due to age and increase in insurance. There is no additional documentation necessary for the Agency to establish that applicable Agency requirements have been met.



United States Department of Agriculture

December 29, 2015

Mr. Martin H. Petersen
Hallmark Mgmt. Inc.
3111 Paces Mill Rd., Suite A-250
Atlanta, GA 30339

RE: The Plantation Ltd. (Plantation Apts.)
2016 Proposed Budget

The above document has been reviewed and approved by our office. This is effective January 1, 2016.

The following items are noted:

1. The reserve account is on track.
2. Property is maintained
3. Management Fee is approved at \$47.00 POU/MONTH.

Please contact our office if you have any questions.

SANDRA R. BRYANT, Area Specialist
For: Ricky P. Sweat, Area Manager
USDA/Rural Development

Enclosures

Rural Development • Douglas Service Center
703 East Ward St., Douglas, GA 31533
sandra.bryant@ga.usda.gov, <http://www.rurdev.usda.gov/ga/>
Voice (478) 934-6392, Ext 111 • TDD (770) 253-2555 • Fax (478) 934-2597

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:	PLANTATION APT
Borrower Name:	THE PLANTATION LTD
Borrower ID and Project No:	730820917 01-9
Date of Operation:	03/02/1984

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,190.07

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: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 TRANSMITD 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	262,512.00		262,512.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	0.00		0.00	
5. Interest Income	120.00		60.00	
6. Tenant Charges	5,955.00		3,975.00	
7. Other - Project Sources	0.00		0.00	
8. Less (Vncy @ Cntgncy Allw)	-26,244.00		-24,600.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8+9)]	242,343.00		241,947.00	
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	54,444.00		60,085.00	
14. Sub-Total (11 thru 13)	54,444.00		60,085.00	
15. Total Cash Sources (10+14)	296,787.00		302,032.00	
Operational Cash Uses				
16. Ttl O&M Exp (From Part II)	180,811.42		179,187.85	
17. RHS Debt Payment	38,280.84		38,280.84	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,991.00		14,991.00	
23. RTN Owner/NP Asset Mgt Fee	6,312.00		6,312.00	
24. Sub-Total (16 thru 23)	240,395.26		238,771.69	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	54,444.00		60,085.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	54,444.00		60,085.00	
29. Total Cash Uses (24+28)	294,839.26		298,856.69	
30. Net (Deficit) (15-29)	1,947.74		3,175.31	
Cash Balance				
31. Beginning Cash Balance	22,176.00		64,895.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	24,123.74		68,070.31	

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 TRANSMITD 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	21,898.34		22,157.77	
2. Maint. @ Repairs Supply	11,335.00		13,960.00	
3. Maint. @ Repairs Contract	3,150.00		3,400.00	
4. Painting	3,650.00		2,350.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	450.00		2,400.00	
8. Services	8,685.00		8,620.00	
9. Cptl. Bgt (Part V operating)	11,994.00		8,475.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	61,162.34		61,362.77	
12. Electricity	4,980.00		3,900.00	
13. Water	720.00		600.00	
14. Sewer	840.00		660.00	
15. Fuel (Oil/Coal/Gas)	0.00		0.00	
16. Garbage @ Trash Removal	9,840.00		9,000.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	16,380.00		14,160.00	
19. Site Management Payroll	13,253.34		13,253.34	
20. Management Fee	32,016.00		32,712.00	
21. Project Auditing Expense	5,775.00		5,775.00	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	1,586.00		1,586.00	
24. Advertising	350.00		310.00	
25. Phone @ Answering Service	1,465.00		1,500.00	
26. Office Supplies	2,026.00		2,340.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	325.00		380.00	
29. Hlth Ins. @ Other Benefits	6,808.04		7,656.08	
30. Payroll Taxes	3,464.34		3,412.71	
31. Workmans Compensation	1,129.42		1,041.77	
32. Other Admin. Expenses	1,025.00		955.00	MILEAGE, BABNK CHG
33. Sub-Ttl Admin (19 thru 32)	69,223.14		70,921.90	
34. Real Estate Taxes	13,221.12		11,217.60	
35. Special Assessments	600.00		600.00	
36. Othr Taxes, Lcnses, Permts	1,096.49		1,579.20	SOFTWARE BUSINESS LIC
37. Property @ Liability Ins.	19,128.33		19,346.38	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	34,045.94		32,743.18	
41. Ttl O&M Exps (11+18+33+40)	180,811.42		179,187.85	

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 TRANSMITD 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	86,465.84		57,104.83	
2. Transfer to Reserve	14,991.00		14,991.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	54,444.00		60,085.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	54,444.00		60,085.00	
8. Ending Balance [(1+2)-7]	47,012.84		12,010.83	
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	100,480.00	
Number of Applicants Needing RA		Amount Ahead/Behind	1,719.01	

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 TRANSMITD Totals: By Project Analyzed: N

PART IV RENT SCHEDULE

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			34	390	572	0	159,120	233,376	0	179
N	1	All			24	359	531	0	103,392	152,928	0	123
CURRENT RENT TOTALS									262,512	386,304	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			137	0	21	0	0	179
N	1	All			91	0	16	0	0	123

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			34	390	572	0	159,120	233,376	0	188
N	1	All			24	359	531	0	103,392	152,928	0	132
PROPOSED RENT TOTALS									262,512	386,304	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			136	0	26	0	0	188
N	1	All			86	0	23	0	0	132

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 TRANSMITD 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	4	940.00	0.00	940.00	0.00	0.00	0
Appliances - Refrigerator	5	1,340.00	0.00	2,010.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	5	3,730.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	6	7,750.00	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	2	0.00	0.00	700.00	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	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	4	10,200.00	0.00	3,200.00	0.00	0.00	0
Heat @ Air - Other	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing							
Plumbing - Water Heater	6	325.00	0.00	1,625.00	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	30,000.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 TRANSMITD Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	5,800.00	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	60,085.00	0.00	8,475.00	0.00	0.00	0

Project Name: PLANTATION APT	State: 10	Servicing Office: 606	County: 15
Borrower Name: THE PLANTATION LTD	Borr ID: 730820917	Prj Nbr: 01-9	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 TRANSMITD	Totals: By Project Analyzed: N

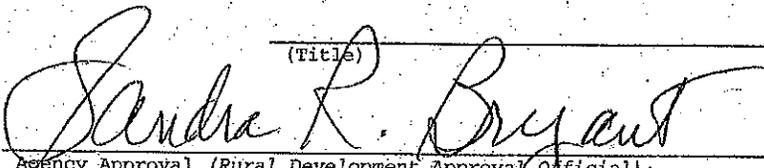
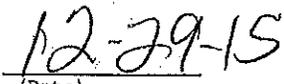
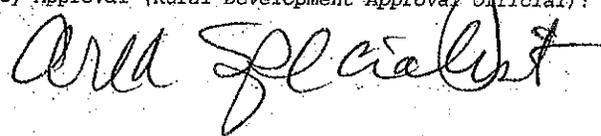
Part VI - SIGNATURES, DATES AND COMMENTS

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

	HALLMARK GROUP REAL ESTATE (Management Agency)	MA202860 (MA#)
(Date Submitted)		

(Date)	(Signature of Borrower or Borrower's Representative)

 (Title)	 (Date)
 Agency Approval (Rural Development Approval Official):	

Project Name: PLANTATION APT	State: 10	Servicing Office: 606	County: 15
Borrower Name: THE PLANTATION LTD	Borr ID: 730820917	Prj Nbr: 01-9	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 TRANSMITD	Totals: By Project Analyzed: N

SPVS Comment:

Batched/ II 100115/ II 101415/ II 122915

Narrative:

BUDGET NARRATIVE PROJECT NAME Plantation Apartments BORROWER NAME Plantation, Ltd. BORROWER ID AND PROJECT NO 10-015-730820317-019

Plantation Apartments is a fifty-eight unit family community located in Richmond Hill, Georgia. In 2015, the property has maintained a 98% average occupancy. 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 in project expenses that would contribute to any financial difficulties. The property has experienced changes in project expenses and cash sources that would exceed 23% to gross income and the 10% tolerance threshold in the category of Administration Expenses due to increased cost of health care. Utilities 10% lower - less vacant units. We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. The \$60,085.00 paid from the reserve account includes replacing 2 refrigerators, 2 stoves, 3 1BR carpets, 4 2BR carpets, vinyl floor replacement for 2 1BR units and 2 2BR units, 3 HVAC units, 1 water heaters, per the 2016 transition plan modify 1 bedroom unit to UFAS code, and 2 roof replacements for buildings R & T. The remaining \$8,475.00 paid from the operating account includes replacing 3 refrigerators, 2 stoves, 1 HVAC, 2 bath vanities & 5 hot water heaters. There is no additional documentation necessary for the Agency to establish that applicable Agency requirements have been met.



United States Department of Agriculture

December 29, 2015

Mr. Martin H. Petersen
Hallmark Mgmt. Inc.
3111 Paces Mill Rd., Suite A-250
Atlanta, GA 30339

RE: Lakeview Ltd. (Plantation Apts. III)
2016 Proposed Budget

The above document has been reviewed and approved by our office. This is effective January 1, 2016.

The following items are noted:

1. The reserve account is on track.
2. Property appears to be maintained.
3. Management Fee is approved at \$47.00 POU/MONTH.

Please contact our office if you have any questions.

SANDRA R. BRYANT, Area Specialist
For: Ricky P. Sweat, Area Manager
USDA/Rural Development

Enclosures

Rural Development • Douglas Service Center
703 East Ward St., Douglas, GA 31533
sandra.bryant@ga.usda.gov, <http://www.rurdev.usda.gov/ga/>
Voice (478) 934-6392, Ext 111 • TDD (770) 253-2555 • Fax (478) 934-2597

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December 29, 2015

Mr. Martin H. Petersen
Hallmark Mgmt. Inc.
3111 Paces Mill Rd., Suite A-250
Atlanta, GA 30339

RE: RENT CHANGE

You are hereby notified **LAKEVIEW LTD.; D/B/A PLANTATION APTS III** project(s), and considered all justifications provided by project management [and comments provided by tenants]. The Rural Development has approved the following rent (occupancy charge) and/or utility allowance rates listed below. The changes for all units will become effective on **JANUARY 1, 2016** or later effective date in accordance with state or local laws.

The change is needed for the following reasons: Change Operation and Maintenance costs.

The approved changes are as follows:

Unit Size	Present Rent (Occupancy Charge)		Approved Rent (Occupancy Charge)	
	Basic	Note Rate	Basic	Note Rate
1-Bedroom	\$317	\$476	\$337	\$496
2-Bedroom	\$337	\$504	\$357	\$524

The approved utility allowance changes are as follows:

Unit Size	Present Utility Allowance	Approved Utility Allowance
1-Bedroom	\$126	NO CHANGE
2-Bedroom	\$182	NO CHANGE

Should you have any questions or concerns, you may contact Rural Development. The Rural Development Servicing Office address is: 703 East Ward St., Douglas, GA 31533.

Rural Development • Douglas Service Center
703 East Ward St., Douglas, GA 31533
sandra.bryant@ga.usda.gov, <http://www.rurdev.usda.gov/ga/>
Voice (478) 934-6392, Ext 111 • TDD (770) 253-2555 • Fax (478) 934-2597

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

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

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

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

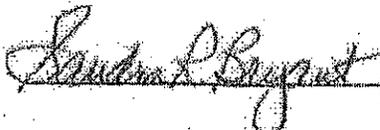
You may file an appeal regarding the rate and utility allowance change as approved. An appeal must be received in the Regional Office no later than 30 calendar days after receipt of the adverse decision. The appeal should state what agency decision is being appealed and should include, if possible, a 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 (members) 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 (Ricky P. Sweat, A.D., USDA/RD, 703 East Ward St., Douglas, GA 31533). All tenants (members) are required to pay the changed amount of rent (occupancy charge) as indicated in the notice of approval.

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

However, if the tenant later decides to remain in the unit, the tenant will be required to pay the changed rent from the effective date of the changed rent.

Sincerely,



SANDRA R. BRYANT, Area Specialist
For: Ricky P. Sweat, Area Director
USDA/Rural Development

Proposed Budget

Project Name:	PLANTATION APT III
Borrower Name:	LAKEVIEW LTD
Borrower ID and Project No:	789714496 01-9
Date of Operation:	11/12/1986

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,195.17

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: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2015	01/01/2015	01/01/2016	
Ending Dates:	12/31/2015	12/31/2015	12/31/2016	
PART I - CASH FLOW STATEMENT				
Operational Cash Sources				
1. Rental Income	213,096.00		226,056.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	0.00		0.00	
5. Interest Income	432.00		48.00	
6. Tenant Charges	3,235.00		3,535.00	
7. Other - Project Sources	0.00		0.00	
8. Less (Vchcy @ Cntgncy Allw)	-10,680.00		-11,220.00	
9. Less. (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8+9)]	206,083.00		218,419.00	
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	57,700.00		58,275.00	
14. Sub-Total (11 thru 13)	57,700.00		58,275.00	
15. Total Cash Sources (10+14)	263,783.00		276,694.00	
Operational Cash Uses				
16. Ttl O&M Exp (From Part II)	157,354.41		162,036.68	
17. RHS Debt Payment	38,342.04		38,342.04	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reducth In Prior Yr Pyles				
21. Tenant Utility Payments				
22. Transfer to Reserve	9,994.00		9,994.00	
23. RTN Owner/NP Asset Mgt Fee	6,312.00		6,312.00	
24. Sub-Total (16 thru 23)	212,002.45		216,684.72	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	57,700.00		58,275.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	57,700.00		58,275.00	
29. Total Cash Uses (24+28)	269,702.45		274,959.72	
30. Net (Deficit) (15-29)	-5,919.45		1,734.28	
Cash Balance				
31. Beginning Cash Balance	48,930.00		31,943.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	43,010.55		33,677.28	

Proposed Budget

Project Name: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2015	01/01/2015	01/01/2016	
Ending Dates:	12/31/2015	12/31/2015	12/31/2016	
PART II - O&M EXPENSE SCHEDULE				
1. Maint. @ Repairs Payroll	25,648.00		13,690.95	
2. Maint. @ Repairs Supply	10,220.00		9,930.00	
3. Maint. @ Repairs Contract	2,650.00		2,725.00	
4. Painting	1,500.00		2,160.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	375.00		12,500.00	
8. Services	4,650.00		4,530.00	
9. Cptl Bgt (Part V operating)	650.00		4,780.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	45,693.00		50,315.95	
12. Electricity	5,820.00		5,844.00	
13. Water	204.00		240.00	
14. Sewer	204.00		240.00	
15. Fuel (Oil/Coal/Gas)	0.00		0.00	
16. Garbage @ Trash Removal	6,672.00		8,532.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	12,900.00		14,856.00	
19. Site Management Payroll	13,670.83		13,349.29	
20. Management Fee	29,808.00		30,456.00	
21. Project Auditing Expense	5,775.00		5,775.00	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	1,586.00		1,536.00	
24. Advertising	350.00		290.00	
25. Phone @ Answering Service	900.00		960.00	
26. Office Supplies	1,885.00		2,140.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	325.00		375.00	
29. Hlth Ins. @ Other Benefits	6,637.81		8,214.02	
30. Payroll Taxes	3,793.40		2,574.07	
31. Workmans Compensation	1,298.34		715.10	
32. Other Admin. Expenses	1,155.00		725.00	MILEAGE, BANK CHR, CREDIT CK
33. Sub-Ttl Admin (19 thru 32)	67,184.38		67,109.48	
34. Real Estate Taxes	13,429.78		11,394.96	
35. Special Assessments	500.00		555.00	
36. Othr Taxes, Lenses, Permts	688.06		804.06	SOFTWARE BUSINESS LIC
37. Property @ Liability Ins.	16,959.19		17,001.23	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	31,577.03		29,755.25	
41. Ttl O&M Exps (11+18+33+40)	157,354.41		162,036.68	

Project Name: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2015	01/01/2015	01/01/2016	
Ending Dates:	12/31/2015	12/31/2015	12/31/2016	
PART III - ACCT BUDGET/STATUS				
Reserve Account				
1. Beginning Balance	176,175.94		185,882.26	
2. Transfer to Reserve	9,994.00		9,994.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	57,700.00		58,275.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	57,700.00		58,275.00	
8. Ending Balance [(1+2)-7]	128,469.94		137,601.26	
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	69,822.59	
Number of Applicants Needing RA		Amount Ahead/Behind	99,009.56	

Project Name: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

PART IV RENT SCHEDULE

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			32	337	504	0	129,408	193,536	0	182
N	1	All			22	317	476	0	83,688	125,664	0	126
CURRENT RENT TOTALS									213,096	319,200	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			142	0	20	0	0	182
N	1	All			94	0	16	0	0	126

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			32	357	524	0	137,088	201,216	0	182
N	1	All			22	337	496	0	88,968	130,944	0	126
PROPOSED RENT TOTALS									226,056	332,160	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			126	0	28	0	0	182
N	1	All			84	0	21	0	0	126

Project Name: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	6	1,350.00	0.00	1,350.00	0.00	0.00	0
Appliances - Refrigerator	9	4,140.00	0.00	2,070.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	9	6,765.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	9	7,680.00	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	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	9	28,800.00	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	10	2,040.00	0.00	1,360.00	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: PLANTATION APT. III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD. Borr. ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	7,500.00	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	58,275.00	0.00	4,780.00	0.00	0.00	0

Project Name: PLANTATION APT III	State: 10	Servicing Office: 606	County: 15
Borrower Name: LAKEVIEW LTD	Borr ID: 789714496	Prj Nbr: 01-9	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 RECEIVED	Totals: By Project Analyzed: N

Part VI - SIGNATURES, DATES AND COMMENTS

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

10/01/2015
(Date Submitted)

HALLMARK GROUP REAL ESTATE
(Management Agency)

MA202860
(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Sandra R Bryant
Agency Approval (Rural Development Approval Official):

12-28-15
(Date)

Area Specialist

Project Name: PLANTATION APT III	State: 10	Servicing Office: 606	County: 15
Borrower Name: LAKEVIEW LTD	Borr ID: 789714496	Prj Nbr: 01-9	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 RECEIVED	Totals: By Project Analyzed: N

SPVS Comment:

Batched/ II 092515/ II 101415/ II 102615

Narrative:

BUDGET NARRATIVE PROJECT NAME LAKEVIEW APARTMENTS BORROWER NAME LAKEVIEW LTD. BORROWER ID AND PROJECT NO 10-015-7897144496 01-9 Lakeview Apartments is a fifty-four unit family located in Richmond Hill, Georgia. In 2015 the property has maintained a 97% average occupancy. 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 in project expenses that would contribute to any financial difficulties. The administrative exceeds 23% due to the increasing cost of health insurance. Utilities exceed 10% due to lower- less vacant units. We will continue to replace carpets, stoves, refrigerators, & etc. On an as needed basis it is expected the following will be replaced in 2015-\$45475.00 paid from the reserve account includes 6 refrigerators, 3 stoves, 5 one bedroom carpet replacements, 5 two bedroom carpet replacements, 5 HVACs, 6 hot water heaters, cost to modify accessibility to playground to UFAS code, 4 one bedroom vinyl replacements, & 4 two bedroom vinyl replacements. The remaining \$17580.00 will be paid from the operating account for 3 refrigerators, 3 stoves, 4 HVACs & 4 hot water heaters. Replacements for 2017 through 2019 are as follows: 2017 - 1 refrigerator, 1 stove, 1 carpet, 1 vinyl floor replacement, 1 HVAC units, and 1 water heaters. Seal and strip parking lot. 2018 - 1 refrigerator, 1 stove, 2 carpets, 2 vinyl floor replacements, 2 HVAC units, 2 water heaters. 2019 - 2 refrigerators, 2 stoves, 2 carpets, 2 vinyl floor replacements, 2 HVAC units, and 2 water heaters. In May 2015 the property started using a grounds service which is \$950.00 monthly. The rent increase of \$20.00 is necessary due to increase in trash service. There is no additional documentation necessary for the agency to establish that applicable agency requirements have been met.

Proposed Budget

Project Name:	THE PLANTATION APT
Borrower Name:	RICHMOND HILL LTD
Borrower ID and Project No:	679964678 01-4
Date of Operation:	05/13/1982

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,189.29

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 .

The following utilities are master metered:

Gas

Electricity

Water

Sewer

Trash

Other

Borrower Accounting Method

Cash

Accrual

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	264,912.00		264,912.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	2,040.00		2,040.00	
5. Interest Income	55.00		27.00	
6. Tenant Charges	3,425.00		3,125.00	
7. Other - Project Sources	384.00		0.00	APP FEE
8. Less (Vcncy @ Cntgncy Allw)	-26,316.00		-10,200.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	244,500.00		259,904.00	
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	62,580.00		39,696.00	
14. Sub-Total (11 thru 13)	62,580.00		39,696.00	
15. Total Cash Sources (10+14)	307,080.00		299,600.00	
Operational Cash Uses				
16. Ttl O@M Exp (From Part II)	182,571.60		188,398.65	
17. RHS Debt Payment	38,271.48		38,271.00	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,991.00		14,991.00	
23. RTN Owner/NP Asset Mgt Fee	6,312.00		6,312.00	2017
24. Sub-Total (16 thru 23)	242,146.08		247,972.65	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	62,580.00		39,696.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	62,580.00		39,696.00	
29. Total Cash Uses (24+28)	304,726.08		287,668.65	
30. Net (Deficit) (15-29)	2,353.92		11,931.35	
Cash Balance				
31. Beginning Cash Balance	37,003.00		28,503.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	39,356.92		40,434.35	

Proposed Budget

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	22,157.77		23,768.68	
2. Maint. @ Repairs Supply	12,382.00		13,379.00	
3. Maint. @ Repairs Contract	3,000.00		2,625.00	
4. Painting	3,600.00		1,800.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	690.00		2,590.00	
8. Services	6,830.00		6,655.00	
9. Cptl Bgt (Part V operating)	5,600.00		8,655.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	54,259.77		59,472.68	
12. Electricity	5,371.00		4,800.00	
13. Water	720.00		960.00	
14. Sewer	720.00		960.00	
15. Fuel (Oil/Coal/Gas)	1,920.00		640.00	
16. Garbage @ Trash Removal	6,600.00		6,576.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	15,331.00		13,936.00	
19. Site Management Payroll	13,253.34		14,329.64	
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	1,800.00		832.00	
24. Advertising	250.00		250.00	
25. Phone @ Answering Service	1,680.00		1,680.00	
26. Office Supplies	1,840.00		2,170.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	375.00		450.00	
29. Hlth Ins. @ Other Benefits	7,881.08		7,694.17	
30. Payroll Taxes	3,429.93		3,628.64	
31. Workmans Compensation	1,044.67		1,482.77	
32. Other Admin. Expenses	1,155.00		1,140.00	MILEAGE, BANK CHG, CREDIT CHECK
33. Sub-Ttl Admin (19 thru 32)	67,812.02		70,296.97	
34. Real Estate Taxes	11,292.00		8,155.76	
35. Special Assessments	650.00		420.00	
36. Othr Taxes, Lcnses, Permts	1,265.80		945.55	BUSINESS SOFTWARE LIC
37. Property @ Liability Ins.	31,961.01		35,171.69	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	45,168.81		44,693.00	
41. Ttl O&M Exps (11+18+33+40)	182,571.60		188,398.65	

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	68,570.72		108,979.79	
2. Transfer to Reserve	14,991.00		14,991.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	62,580.00		39,696.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	62,580.00		39,696.00	
8. Ending Balance [(1+2)-7]	20,981.72		84,274.79	
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	117,330.61
Number of Applicants Needing RA		Amount Ahead/Behind	12,603.92

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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			24	422	583	0	121,536	167,904	0	171
N	3	All			16	458	625	0	87,936	120,000	0	214
N	1	All			12	385	528	0	55,440	76,032	0	135
CURRENT RENT TOTALS									264,912	363,936	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			121	0	25	0	0	171
N	3	All			152	0	31	0	0	214
N	1	All			93	0	21	0	0	135

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			24	422	583	0	121,536	167,904	0	171
N	3	All			16	458	625	0	87,936	120,000	0	214
N	1	All			12	385	528	0	55,440	76,032	0	135
PROPOSED RENT TOTALS									264,912	363,936	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	Total Allow
N	2	All			106	0	33	0	0	171
N	3	All			139	0	38	0	0	214
N	1	All			81	0	27	0	0	135

Project Name: THE PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	1	475.00	0.00	0.00	0.00	0.00	0
Appliances - Refrigerator	5	2,900.00	0.00	725.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	5	1,893.00	0.00	1,580.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	7	6,669.00	0.00	887.00	0.00	0.00	0
Carpet @ Vinyl - 3 Br.	8	7,389.00	0.00	2,463.00	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	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	3	10,500.00	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	1,320.00	0.00	0.00	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 PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: RICHMOND HILL LTD Borr ID: 679964678 Prj Nbr: 01-4 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equipment							
Automation Equip. -Site Mngt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	1,800.00	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	3,750.00	0.00	3,000.00	0.00	0.00	0
List: ?	0	3,000.00	0.00	0.00	0.00	0.00	0
Total Capital Expenses	0	39,696.00	0.00	8,655.00	0.00	0.00	0

Project Name: THE PLANTATION APT	State: 10	Servicing Office: 606	County: 15
Borrower Name: RICHMOND HILL LTD	Borr ID: 679964678	Prj Nbr: 01-4	Paid Code: Active
Classification: C	Fiscal Year: 2017	Version: 01/01/2017 APPROVED	Totals: By Project Analyzed: Y

Part VI - SIGNATURES, DATES AND COMMENTS

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

12/08/2016
(Date Submitted)

HALLMARK GROUP REAL ESTATE
(Management Agency)

MA202860
(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Sandra R Bryant
 Agency Approval (Rural Development Approval Official):
Area Specialist

12-27-16
(Date)

Project Name: THE PLANTATION APT	State: 10	Servicing Office: 606	County: 15
Borrower Name: RICHMOND HILL LTD	Borr ID: 679964678	Prj Nbr: 01-4	Paid Code: Active
Classification: C	Fiscal Year: 2017	Version: 01/01/2017 APPROVED	Totals: By Project Analyzed: Y

SPVS Comment:

Batched/ II 101816/ II 120816

Narrative:

BUDGET NARRATIVE PROJECT NAME Richmond Hill Apartments BORROWER NAME Richmond Hill Ltd. BORROWER ID AND PROJECT NO 10-015-679964678 014 ?Richmond Hill Apartments is a fifty three-unit family community located in Richmond Hill, Georgia. In 2016, the property has maintained an 96% average occupancy. ?The property remains in compliance and has no outstanding findings that has not been addressed by the management company. ?At this time, the property is financially sound and has not experienced any changes in project expenses that would contribute to any financial difficulties. ?The property has experienced changes in administration expenses that exceed 23% of the tolerance threshold due to increased cost of health insurance. ?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 - \$39,696 paid from the Reserve Account includes replacing 4 refrigerators, 1 stoves, 2 - one bedroom, 3 - two bedroom carpets and 3 - three bedroom carpets, 3 HVAC units, 4 hot water heater, 1- one bedroom vinyl floor, 3- two bedroom vinyl floors, 3- three bedroom vinyl floors, replacing fencing at dumpster areas, property entrance and mower. The \$8,655 paid from the Operating Account includes replacing 1 refrigerators, 1- one bedroom vinyl floor, 1- three bedroom vinyl floor, 1- one bedroom carpet, 1 ?two bedroom carpet, 1 ?three bedroom carpet & firestops. Replacements for 2018 through 2020 are as follows 2018- 1stoves, 2 refrigerators, 6 carpets, 3 HVAC units, and 3 water heaters. 2019- 2 stove, 3 refrigerators, 7 carpets, 4 HVAC units and 4 water heaters, install playground equipment, and striping of parking lot. 2020- 2 stoves, 3 refrigerators, 6 carpets, 5 HVAC units, and 3 water heaters. ?There is no renal increase necessary at this time. ?There is no additional documentation necessary for the Agency to establish that applicable Agency requirements have been met.

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):



VIA EMAIL ONLY

December 27, 2016

Mr. Martin H. Petersen
Hallmark Mgmt. Inc.
3111 Paces Mill Rd., Suite A-250
Atlanta, GA 30339

RE: Utility Allowance Change

You are hereby notified **THE PLANTATION, LTD.: D/B/A PLANTATION APTS** project(s), and considered all justifications provided by project management [and comments provided by tenants]. The Rural Development has approved the following rent (occupancy charge) 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 reasons:

The approved changes are as follows:

Unit Size	Present Rent (Occupancy Charge)		Approved Rent (Occupancy Charge)	
	Basic	Note Rate	Basic	Note Rate
1-Bedroom	\$359	\$531	NO CHANGE	
2-Bedroom	\$390	\$572	NO CHANGE	

The approved utility allowance changes are as follows:

Unit Size	Present Utility Allowance	Approved Utility Allowance
1-Bedroom	\$132	\$141
2-Bedroom	\$188	\$198

Should you have any questions or concerns, you may contact Rural Development. The Rural Development Servicing Office address is: 703 East Ward St., Douglas, GA 31533.

Rural Development • Douglas Service Center
703 East Ward St., Douglas, GA 31533
sandra.bryant@ga.usda.gov, <http://www.rurdev.usda.gov/ga/>
Voice (912) 384-4811, Ext 127 • TDD (770) 253-2555 • Fax (855) 546-2690

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

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

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

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

You may file an appeal regarding the rate and utility allowance 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 (members) 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 (Ricky P. Sweat, A.D., USDA/RD, 703 East Ward St., Douglas, GA 31533). All tenants (members) are required to pay the changed amount of rent (occupancy charge) as indicated in the notice of approval.

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

However, if the tenant later decides to remain in the unit, the tenant will be required to pay the changed rent from the effective date of the changed rent.

Sincerely,



SANDRA R. BRYANT, Area Specialist
For: Ricky P. Sweat, Area Director
USDA/Rural Development

Proposed Budget

Project Name:	PLANTATION APT
Borrower Name:	THE PLANTATION LTD
Borrower ID and Project No:	730820917 01-9
Date of Operation:	03/02/1984

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,190.07

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 .

The following utilities are master metered:

Gas

Electricity

Water

Sewer

Trash

Other

Borrower Accounting Method

Cash

Accrual

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	262,512.00		262,512.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	0.00		0.00	
5. Interest Income	60.00		25.00	
6. Tenant Charges	1,975.00		4,370.00	
7. Other - Project Sources	0.00		0.00	APP FEES
8. Less (Vcnycy @ Cntgncy Allw)	-24,600.00		-16,800.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl ((1 thru 7)-(8@9))	241,947.00		250,107.00	
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	60,085.00		43,915.00	
14. Sub-Total (11 thru 13)	60,085.00		43,915.00	
15. Total Cash Sources (10+14)	302,032.00		294,022.00	
Operational Cash Uses				
16. Ttl O&M Exp (From Part II)	179,187.85		183,378.90	
17. RHS Debt Payment	38,280.84		38,280.84	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pables				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,991.00		14,991.00	
23. RTN Owner/NE Asset Mgt Fee	6,312.00		6,312.00	
24. Sub-Total (16 thru 23)	238,771.69		242,962.74	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	60,085.00		43,915.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	60,085.00		43,915.00	
29. Total Cash Uses (24+28)	298,856.69		286,877.74	
30. Net (Deficit) (15-29)	3,175.31		7,144.26	
Cash Balance				
31. Beginning Cash Balance	64,895.00		35,317.54	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	68,070.31		42,461.80	

Proposed Budget

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	22,157.77		23,768.68	
2. Maint. @ Repairs Supply	13,960.00		13,445.00	
3. Maint. @ Repairs Contract	3,400.00		3,600.00	
4. Painting	2,350.00		1,440.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	2,400.00		2,700.00	
8. Services	8,620.00		9,168.00	
9. Cptl Bgt(Part V operating)	8,475.00		11,148.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	61,362.77		65,269.68	
12. Electricity	3,900.00		3,600.00	
13. Water	600.00		636.00	
14. Sewer	660.00		672.00	
15. Fuel (Oil/Coal/Gas)	0.00		0.00	
16. Garbage @ Trash Removal	9,000.00		9,000.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	14,160.00		13,908.00	
19. Site Management Payroll	13,253.34		14,329.64	
20. Management Fee	32,712.00		34,104.00	
21. Project Auditing Expense	5,775.00		6,063.75	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	1,586.00		1,344.00	
24. Advertising	310.00		370.00	
25. Phone @ Answering Service	1,500.00		1,500.00	
26. Office Supplies	2,340.00		2,560.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	380.00		455.00	
29. Hlth Ins. @ Other Benefits	7,656.08		7,694.17	
30. Payroll Taxes	3,412.71		3,628.64	
31. Workmans Compensation	1,041.77		1,482.77	
32. Other Admin. Expenses	955.00		1,116.00	MILEAGE, BANK CHG, CREDIT CR
33. Sub-Ttl Admin (19 thru 32)	70,921.90		74,647.97	
34. Real Estate Taxes	11,217.60		5,911.57	
35. Special Assessments	600.00		520.00	
36. Othr Taxes, Lenses, Permts	1,579.20		1,301.10	BUSINESS SOFTWARE LIC
37. Property @ Liability Ins.	19,346.38		21,820.58	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	32,743.18		29,553.25	
41. Ttl O&M Exps (11+18+33+40)	179,187.85		183,378.90	

Proposed Budget

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	57,104.83		94,998.40	
2. Transfer to Reserve	14,991.00		14,991.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	60,085.00		43,915.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	60,085.00		43,915.00	
8. Ending Balance [(1+2)-7]	12,010.83		66,074.40	
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	105,146.36
Number of Applicants Needing RA		Amount Ahead/Behind	18,776.18

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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			34	390	572	0	159,120	233,376	0	188
N	1	All			24	359	531	0	103,392	152,928	0	132
CURRENT RENT TOTALS									262,512	386,304	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			136	0	26	0	0	188
N	1	All			86	0	23	0	0	132

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			34	390	572	0	159,120	233,376	0	198
N	1	All			24	359	531	0	103,392	152,928	0	141
PROPOSED RENT TOTALS									262,512	386,304	0	

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

Unit Description					Utility Types					
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			128	0	35	0	0	198
N	1	All			87	0	27	0	0	141

Project Name: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	5	950.00	0.00	1,425.00	0.00	0.00	0
Appliances - Refrigerator	6	3,625.00	0.00	725.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	12	6,352.00	0.00	2,214.00	0.00	0.00	0
Carpet @ Vinyl + 2 Br.	11	8,948.00	0.00	3,124.00	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	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	4	14,000.00	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	5	990.00	0.00	660.00	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: PLANTATION APT State: 10 Servicing Office: 606 County: 15
 Borrower Name: THE PLANTATION LTD Borr ID: 730820917 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equipment							
Automation Equip. -Site Mngt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	1,800.00	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	3,750.00	0.00	0.00	0.00	0.00	0
List: ?	0	3,500.00	0.00	3,000.00	0.00	0.00	0
Total Capital Expenses	0	43,915.00	0.00	11,148.00	0.00	0.00	0

Project Name: PLANTATION APT	State: 10	Servicing Office: 606	County: 15
Borrower Name: THE PLANTATION LTD	Borr ID: 730820917	Prj Nbr: 01-9	Paid Code: Active
Classification: C	Fiscal Year: 2017	Version: 01/01/2017 APPROVED	Totals: By Project Analyzed: Y

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.

12/08/2016
(Date Submitted)

HALLMARK GROUP REAL ESTATE
(Management Agency)

MA202860
(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Sandra R. Bryant

Agency Approval (Rural Development Approval Official):

Area Specialist

12-27-16
(Date)

Project Name: PLANTATION APT	State: 10	Servicing Office: 616	County: 15
Borrower Name: THE PLANTATION LTD	Borr ID: 730820917	Prj Nbr: 01-9	Paid Code: Active
Classification: C	Fiscal Year: 2017	Version: 01/01/2017 APPROVED	Totals: By Project Analyzed: Y

SPVS Comment:

Batched/ II 092616;10/25/16 & 12/8/16 requested corrections.

Narrative:

BUDGET NARRATIVE PROJECT NAME Plantation Apartments BORROWER NAME Plantation, Ltd. BORROWER ID AND PROJECT NO 10-015-730820317-019 Plantation Apartments is a fifty-eight unit family community located in Richmond Hill, Georgia. In 2016, the property has maintained a 96% average occupancy. 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 in project expenses that would contribute to any financial difficulties. The property has experienced changes in project expenses and cash sources that would exceed 23% to gross rents in the category of Administration Expenses due to increased cost of health care. We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. The \$43,915 paid from the reserve account includes replacing 5 refrigerators, 2 stoves, 4 1BR carpets, 4 2BR carpets, vinyl floor replacement for 4 1BR units and 4 2BR units, 4 HVAC units, 3 water heaters, replacing fencing at dumpster and entrance and lawn mower. The remaining \$11,148 paid from the operating account includes replacing 1 refrigerators, 3 stoves, 3 one bedroom carpet replacements, 2 two bedroom carpet replacements, 1 one bedroom vinyl replacement, 1 two bedroom vinyl replacement, 2 hot water heaters and firestops. Replacements for 2018 through 2020 are as follows 2018 -3 refrigerators, 2 stoves, 6 carpets, 4 vinyl floors, 3 HVAC units, and 4 hot water heaters. 2019 2 refrigerators, 1 stoves, 7 carpets, 3 vinyl floors, 5 HVAC units, and 3 hot water heaters. 2020 3 refrigerators, 3 stoves, 6 carpets, 5 vinyl floors, 5 HVAC units, and 5 hot water heaters. There is no rental increase necessary at this time. There is no additional documentation necessary for the Agency to establish that applicable Agency requirements have been met.



VIA EMAIL ONLY

December 27, 2016

Mr. Martin H. Petersen
Hallmark Mgmt. Inc.
3111 Paces Mill Rd., Suite A-250
Atlanta, GA 30339

RE: RENT INCREASE

You are hereby notified **LAKEVIEW, LTD.; D/B/A PLANTATION APTS III** project(s), and considered all justifications provided by project management [and comments provided by tenants]. The Rural Development has approved the following rent (occupancy charge) 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 reasons: INCREASE IN OPERATING COSTS

The approved changes are as follows:

Unit Size	Present Rent (Occupancy Charge)		Approved Rent (Occupancy Charge)	
	Basic	Note Rate	Basic	Note Rate
1-Bedroom	\$337	\$496	\$352	\$511
2-Bedroom	\$357	\$524	\$372	\$539

The approved utility allowance changes are as follows:

Unit Size	Present Utility Allowance	Approved Utility Allowance
1-Bedroom	\$126	NO CHANGE
2-Bedroom	\$182	NO CHANGE

Should you have any questions or concerns, you may contact Rural Development. The Rural Development Servicing Office address is: 703 East Ward St., Douglas, GA 31533.

Rural Development • Douglas Service Center
703 East Ward St., Douglas, GA 31533
sandra.bryant@ga.usda.gov, <http://www.rurdev.usda.gov/ga/>
Voice (912) 384-4811, Ext 127 • TDD (770) 253-2555 • Fax (855) 546-2690

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

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

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

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

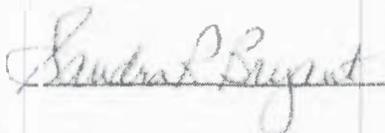
You may file an appeal regarding the rate and utility allowance change as approved. An appeal must be received in the Regional Office no later than 30 calendar days after receipt of the adverse decision. The appeal should state what agency decision is being appealed and should include, if possible, a 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 (members) 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 (Ricky P. Sweat, A.D., USDA/RD, 703 East Ward St., Douglas, GA 31533). All tenants (members) are required to pay the changed amount of rent (occupancy charge) as indicated in the notice of approval.

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

However, if the tenant later decides to remain in the unit, the tenant will be required to pay the changed rent from the effective date of the changed rent.

Sincerely,



SANDRA R. BRYANT, Area Specialist
For: Ricky P. Sweat, Area Director
USDA/Rural Development

Proposed Budget

Project Name:	PLANTATION APT III
Borrower Name:	LAKEVIEW LTD
Borrower ID and Project No:	789714496 01-9
Date of Operation:	11/12/1986

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,195.17

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: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	226,056.00		235,776.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	0.00		0.00	
5. Interest Income	48.00		32.00	
6. Tenant Charges	3,535.00		3,190.00	
7. Other - Project Sources	0.00		0.00	
8. Less (Vcncy @ Cntgncy Allw)	-11,220.00		-11,784.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	218,419.00		227,214.00	
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	58,275.00		30,440.00	
14. Sub-Total (11 thru 13)	58,275.00		30,440.00	
15. Total Cash Sources (10+14)	276,694.00		257,654.00	
Operational Cash Uses				
16. Ttl O@M Exp (From Part II)	162,036.68		165,600.37	
17. RHS Debt Payment	38,342.04		38,342.04	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	9,994.00		14,991.00	
23. RTN Owner/NP Asset Mgt Fee	6,312.00		6,312.00	
24. Sub-Total (16 thru 23)	216,684.72		225,245.41	
Non-Operational Cash Uses				
25. Authzhd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	58,275.00		30,440.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	58,275.00		30,440.00	
29. Total Cash Uses (24+28)	274,959.72		255,685.41	
30. Net (Deficit) (15-29)	1,734.28		1,968.59	
Cash Balance				
31. Beginning Cash Balance	31,943.00		25,578.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	33,677.28		27,546.59	

Proposed Budget

Project Name: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	13,690.95		14,652.85	
2. Maint. @ Repairs Supply	9,930.00		11,892.00	
3. Maint. @ Repairs Contract	2,725.00		2,650.00	
4. Painting	2,160.00		2,980.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	12,500.00		12,500.00	
8. Services	4,530.00		4,482.00	
9. Cptl Bgt (Part V operating)	4,780.00		1,200.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	50,315.95		50,356.85	
12. Electricity	5,844.00		5,880.00	
13. Water	240.00		300.00	
14. Sewer	240.00		300.00	
15. Fuel (Oil/Coal/Gas)	0.00		0.00	
16. Garbage @ Trash Removal	8,532.00		7,380.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	14,856.00		13,860.00	
19. Site Management Payroll	13,349.29		14,352.41	
20. Management Fee	30,456.00		31,752.00	
21. Project Auditing Expense	5,775.00		6,063.75	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	1,536.00		640.00	
24. Advertising	290.00		450.00	
25. Phone @ Answering Service	960.00		984.00	
26. Office Supplies	2,140.00		1,910.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	375.00		225.00	
29. Hlth Ins. @ Other Benefits	8,214.02		6,990.06	
30. Payroll Taxes	2,574.07		2,695.70	
31. Workmans Compensation	715.10		1,008.40	
32. Other Admin. Expenses	725.00		960.00	MILEAGE, CREDIT CK, BANK CHG
33. Sub-Ttl Admin (19 thru 32)	67,109.48		68,031.32	
34. Real Estate Taxes	11,394.96		11,731.96	
35. Special Assessments	555.00		566.00	
36. Othr Taxes, Lcnses, Permts	804.06		803.40	SOFTWARE BUSINESS LIC
37. Property @ Liability Ins.	17,001.23		20,250.84	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	29,755.25		33,352.20	
41. Ttl O&M Exps (11+18+33+40)	162,036.68		165,600.37	

Proposed Budget

Project Name: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	185,882.26		153,673.83	
2. Transfer to Reserve	9,994.00		14,991.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	58,275.00		30,440.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	58,275.00		30,440.00	
8. Ending Balance [(1+2)-7]	137,601.26		138,224.83	
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	41,879.36
Number of Applicants Needing RA		Amount Ahead/Behind	147,867.57

Project Name: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	357	524	0	137,088	201,216	0	182
N	1	All			22	337	496	0	88,968	130,944	0	126
CURRENT RENT TOTALS									226,056	332,160	0	

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

Unit Description					Utility Types						Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow	
N	2	All			126	0	28	0	0	182	
N	1	All			84	0	21	0	0	126	

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	372	539	0	142,848	206,976	0	182
N	1	All			22	352	511	0	92,928	134,904	0	126
PROPOSED RENT TOTALS									235,776	341,880	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	Total Allow	
N	2	All			112	0	35	0	0	182	
N	1	All			74	0	26	0	0	126	

Project Name: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

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	2	450.00	0.00	450.00	0.00	0.00	0
Appliances - Refrigerator	2	750.00	0.00	750.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	4	4,344.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	4	4,626.00	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	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	5	10,310.00	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	2	660.00	0.00	0.00	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	2,200.00	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: PLANTATION APT III State: 10 Servicing Office: 606 County: 15
 Borrower Name: LAKEVIEW LTD Borr ID: 789714496 Prj Nbr: 01-9 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 APPROVED Totals: By Project Analyzed: Y

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equipment							
Automation Equip. -Site Mngt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	2,100.00	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	3,000.00	0.00	0.00	0.00	0.00	0
List: ?	0	2,000.00	0.00	0.00	0.00	0.00	0
Total Capital Expenses	0	30,440.00	0.00	1,200.00	0.00	0.00	0

Project Name: PLANTATION APT III	State: 10	Servicing Office: 606	County: 15
Borrower Name: LAKEVIEW LTD	Borr ID: 789714496	Prj Nbr: 01-9	Paid Code: Active
Classification: C	Fiscal Year: 2017	Version: 01/01/2017	APPROVED
Totals: By Project		Analyzed: Y	

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.

12/08/2016

(Date Submitted)

HALLMARK GROUP REAL ESTATE

(Management Agency)

MA202860

(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Sandra R. Bryant
 Agency Approval (Rural Development Approval Official):
Area Specialist

12-27-16
 (Date)

Project Name: PLANTATION APT III	State: 10	Servicing Office: 606	County: 15
Borrower Name: LAKEVIEW LTD	Borr ID: 789714496	Prj Nbr: 01-9	Paid Code: Active
Classification: C	Fiscal Year: 2017	Version: 01/01/2017	APPROVED
		Totals: By Project	Analyzed: Y

SPVS Comment:

Batched/ II 092616; 11/14/16 & 12/8/16 requested info

Narrative:

BUDGET NARRATIVE: PROJECT NAME LAKEVIEW APARTMENTS BORROWER NAME LAKEVIEW LTD. BORROWER ID AND PROJECT NO 10-015-7897144496 01-9

[[Lakeview Apartments is a fifty-four unit family located in Richmond Hill, Georgia. In 2016 the property has maintained a 97% average occupancy. [[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 in project expenses that would contribute to any financial difficulties. [[The administrative exceeds 23% due to the increasing cost of health insurance. Taxes and Insurance exceed 10% due to increase in insurance cost. [[We will continue to replace carpets, stoves, refrigerators, & etc. on an as needed basis it is expected the following will be replaced in 2017-\$30,440 paid from the reserve account includes 1 refrigerator, 1 stove, 2 electrical panel replacements, 2 one bedroom carpet replacements, 2 two bedroom carpet replacements, 5 HVAC units, 2 hot water heaters, 2 one bedroom vinyl replacements, 2 two bedroom vinyl replacements, replacement of fence at dumpsters, entrance & firestops. The remaining \$1,200 will be paid from the operating account for 1 refrigerator & 1 stove. Replacements for 2018 through 2020 are as follows 2018 - 1 refrigerator, 1 stove, 1 carpet, 1 vinyl floor replacement, 1 HVAC units, and 1 water heater. 2019 - 1 refrigerator, 1 stove, 2 carpets, 2 vinyl floor replacements, 2 HVAC units, 2 water heater. 2020 - 2 refrigerators, 2 stoves, 2 carpets, 2 vinyl floor replacements, 2 HVAC units, and 2 water heaters. [[The rent increase of \$15 is necessary due to picking up the deposits to the reserve with the reserve below the fully funded balance. [[There is no additional documentation necessary for the agency to establish that applicable agency requirements have been met.

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: _____

PLANTATION III APARTMENTS RENOVATION

Richmond Hill,

Georgia



PLANTATION III APARTMENTS RENOVATION
 RICHMOND HILL, BRYAN COUNTY, GEORGIA



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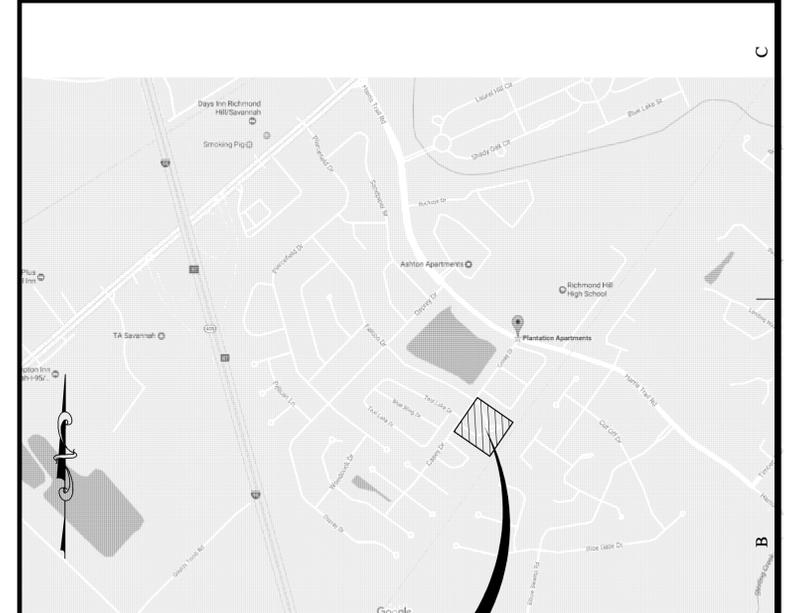
JOB NO.
 3439

PROJECT INFORMATION

INDEX TO DRAWINGS

ARCHITECT'S JOB NO. 3439

PROJECT LOCATION MAP



SITE: 201 Casey Drive
 Richmond Hill, GA 31324

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: _____

BY: _____ DATE: _____

PM: ZW
 PC: JL
 PLAN SET NO. _____

REVIEW SET

0.0	COVER SHEET
A01.0	ARCHITECTURAL SITE PLAN
A1.0	BUILDING PLANS
A1.1	TYP. 1-BR AND UFAS 1-BR DEMO & RENO PLANS
A1.2	TYP. 2-BR-TH AND UFAS 2-BR DEMO & RENO PLANS
A3.0	EXTERIOR ELEVATIONS

SITE DATA	
SITE ZONING:	EXISTING TO REMAIN
SITE SIZE:	EXISTING TO REMAIN
SITE DENSITY:	EXISTING TO REMAIN
NO. OF PARKING SPACES:	(91) TYPICAL + (2) ACC. + (1) VAN ACC.= (94) TOTAL
BUILDING DATA	
RENTAL UNITS BY BUILDING:	BLDG. A = (4) TYP. 2-BR-TH UNITS, (2) UFAS 1-BR UNIT; BLDG. B = (2) TYP. 1-BR UNITS, (2) TYP. 2-BR-TH UNITS; BLDG. C = (2) TYP. 1-BR UNITS, (4) TYP. 2-BR-TH UNITS; BLDG. D = (2) TYP. 1-BR UNITS, (2) TYP. 2-BR-TH UNITS; BLDG. E = (2) TYP. 1-BR UNITS, (4) TYP. 2-BR-TH UNITS; BLDG. F = (2) TYP. 1-BR UNITS, (2) TYP. 2-BR-TH UNITS; BLDG. G = (2) TYP. 1-BR UNITS, (2) TYP. 2-BR-TH UNITS; BLDG. H = (1) AUDIOVISUAL 1-BR UNIT, (1) UFAS 1-BR UNIT, (4) TYP. 2-BR-TH UNITS; BLDG. I = (2) TYP. 1-BR UNITS, (2) TYP. 2-BR-TH UNITS; BLDG. J = (1) TYP. 1-BR UNIT, (1) AUDIOVISUAL 1-BR UNIT, (2) TYP. 2-BR-TH UNITS; BLDG. K = (2) TYP. 1-BR UNITS, (4) TYP. 2-BR-TH UNITS
RENTAL UNITS BY TYPE:	(17) TYP. 1-BR UNITS; (3) UFAS 1-BR UNIT; (2) AUDIOVISUAL 1-BR UNITS; (32) TYP. 2-BR-TH UNITS;
TOTAL RENTAL UNITS:	(54) TOTAL UNITS
NO. & MIX OF UNITS:	(22) 1-BR UNITS; (32) 2-BR-TH UNITS;
DWELLING UNIT AREA:	(17) TYP. 1-BR UNITS @ 677 SF = 11,509 SF; (3) UFAS 1-BR UNITS @ 677 SF = 2,031 SF; (2) AUDIOVISUAL 1-BR UNITS @ 677 SF = 1,354 SF; (32) TYP. 2-BR-TH UNITS @ 978 SF = 31,296 SF; 46,190 TOTAL SF DWELLING AREA
NON-DWELLING UNIT AREA:	N/A
TOTAL BUILDING AREA:	46,190 SF (GROSS)
TOTAL ACTUAL AREA:	BLDG. A = 5,266 SF; BLDG. B = 3,310 SF; BLDG. C = 5,266 SF; BLDG. D = 3,310 SF; BLDG. E = 5,266 SF; BLDG. F = 3,310 SF; BLDG. G = 3,310 SF; BLDG. H = 5,266 SF; BLDG. I = 3,310 SF; BLDG. J = 3,310 SF; BLDG. K = 5,266 SF

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.

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



PLANTATION III APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA

Wallace
 ARCHITECTS, L.L.C.
 Columbia, MO
 P 573-2567-2200

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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 ACCESS 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:

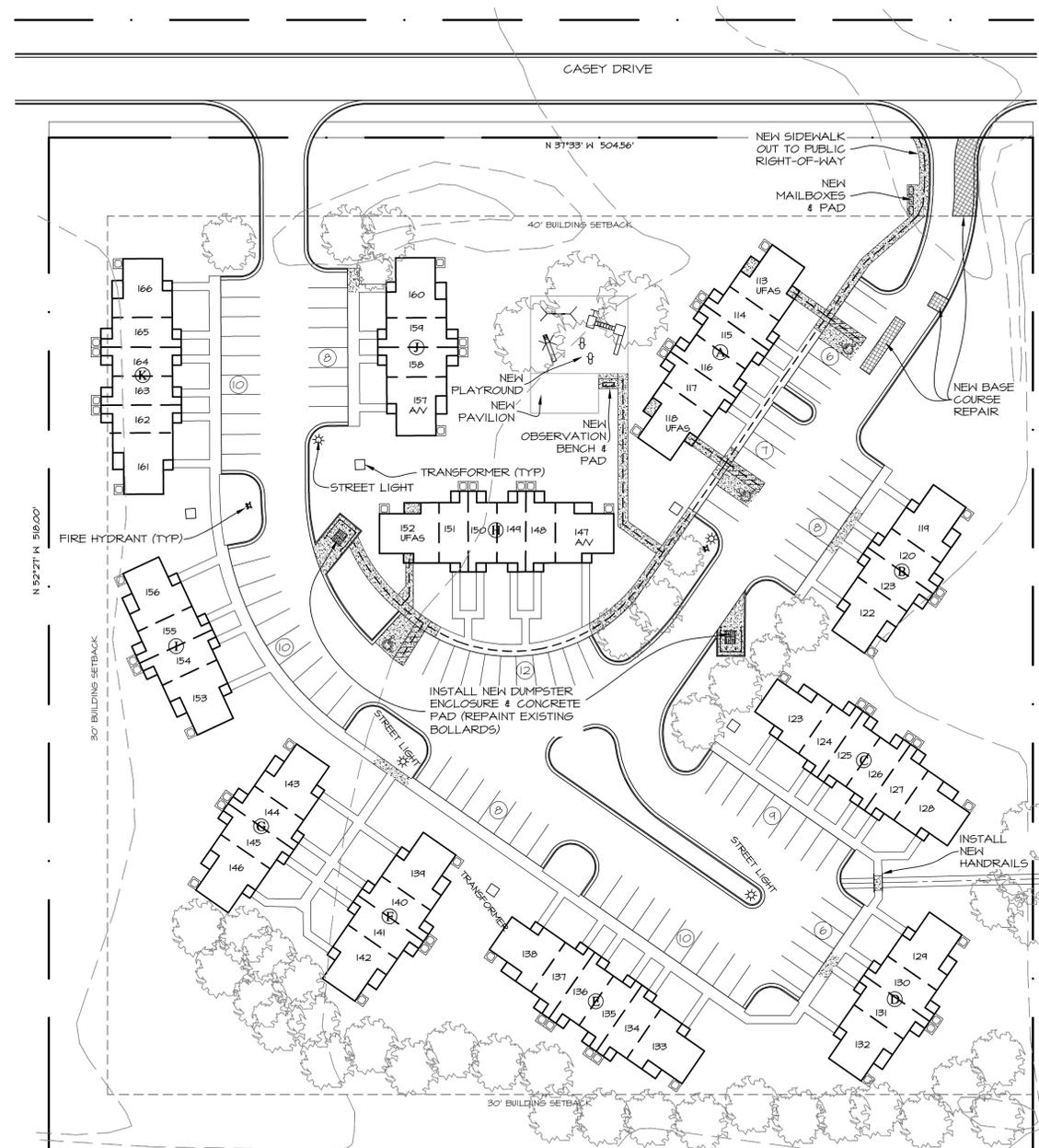
1. DUST ON SITE SHALL BE CONTROLLED. THE USE OF MOTOR OILS AND OTHER PETROLEUM BASED OR TOXIC LIQUIDS FOR DUST SUPPRESSION OPERATIONS IS PROHIBITED.
2. SUFFICIENT OIL AND GREASE ABSORBING MATERIALS AND FLOTATION BOOMS SHALL BE MAINTAINED ON SITE OR READILY AVAILABLE TO CONTAIN AND CLEAN-UP FUEL OR CHEMICAL 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. A THROUGHOUT THE CONSTRUCTION PHASE WITH TEMPORARY STORMWATER SEDIMENT COLLECTION BAGS ON ALL INLET SIDES OR SEDIMENT BARRICADE AT PROPERTY LINE WHERE SHALES CONNECT TO EXISTING CITY DRAINAGE. STORM WATER PROTECTION SHALL REMAIN IN PLACE AND BE MONITORED TO MAINTAIN QUALITY OF PROTECTION MEASURES THROUGHOUT THE CONSTRUCTION PHASE.
5. ALL MATERIALS SPILLED, DROPPED, WASHED, OR TRACKED FROM VEHICLES ONTO ROADWAYS OR INTO STORM DRAINS MUST BE REMOVED IMMEDIATELY. CONTRACTORS OR SUBCONTRACTORS WILL BE RESPONSIBLE FOR REMOVING SEDIMENT THAT MAY HAVE COLLECTED IN ANY STORM SEWER DRAINAGE SYSTEM IN CONJUNCTION WITH THE STABILIZATION OF THE SITE.
6. ALL CONSTRUCTION SHALL BE STABILIZED AT THE END OF EACH WORKING DAY. THIS INCLUDES BACKFILLING OF TRENCHES FOR UTILITY CONSTRUCTION AND PLACEMENT OF GRAVEL OF BITUMINOUS PAVING FOR ROADS.
7. CONTRACTOR SHALL IMPLEMENT BEST MANAGEMENT PRACTICES AND SHALL CONFORM TO THE FEDERAL, STATE AND LOCAL REQUIREMENTS AND MANUALS OF PRACTICE. AS APPLICABLE CONTRACTOR SHALL IMPLEMENT ADDITIONAL CONTROLS AS DIRECTED BY PERMITTING AGENCY OR OWNER.
8. CONFLICTING AND / OR UNFORESEEN FIELD CONDITIONS SHALL BE BROUGHT TO THE ATTENTION OF THE GENERAL CONTRACTOR - WHO SHALL NOTIFY THE ARCHITECT IMMEDIATELY FOR RESOLUTION PRIOR TO PROCEEDING.

SITE UTILITY NOTES

- 1) ALL EXISTING SITE UTILITIES ARE PRESUMED TO BE FUNCTIONING PROPERLY AND ARE FREE OF LEAKS, BLOCKAGES, DEBRIS, ETC.
- 2) ALL EXISTING UNITS AND/OR BUILDINGS ARE PRESUMED TO HAVE PROPERLY SEALED, CONNECTED, AND WORKING VALVES, SHUT-OFFS, MANIFOLDS, ETC.
- 3) THE EXISTING WATER PRESSURE IS PRESUMED TO BE AT AN ACCEPTABLE LEVEL AND/OR PRESSURE REDUCING VALVES (PRVs) HAVE BEEN PREVIOUSLY INSTALLED WHERE NECESSARY. THESE ITEMS WILL BE INSPECTED DURING THE COURSE OF THE REHAB AND ANY NECESSARY REPAIRS, REPLACEMENTS, AND/OR ADDITIONS WILL BE COMPLETED AND REFLECTED ON A CHANGE ORDER.
- 4) BACKFLOW PREVENTION DEVICES AND/OR PRESSURE REDUCING VALVES ARE PRESUMED TO BE EXISTING, FUNCTIONING PROPERLY, AND ARE NOT INCLUDED IN THIS SCOPE OF WORK.
- 5) SANITARY SEWER MAINS AND LATERALS ARE PRESUMED TO BE FREE OF OBSTRUCTIONS AND CURRENTLY FUNCTIONING PROPERLY. ANY DISCOVERED ISSUES SHALL BE INSPECTED AND REQUIRED MEASURES WILL BE PERFORMED TO RESTORE PROPER DRAINAGE AND WILL BE REFLECTED ON A CHANGE ORDER.

LEGEND

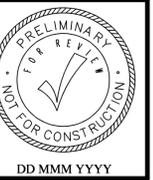
- AREAS OF NEW CONCRETE SIDEWALK / SURFACE
- AREAS OF NEW BASE COURSE
- EXISTING LIGHT POLE
- ACCESSIBLE ROUTE (2% CROSS SLOPE MAX, 5% RUNNING SLOPE MAX, REPLACE AS REQUIRED.)
- EXISTING MANHOLE
- EXISTING FIRE HYDRANT
- DRAINAGE SHALE
- DIRECTIONAL FLOW ARROW
- SPOT ELEVATION
- DRAIN SYSTEM STRUCTURE



ARCHITECTURAL SITE PLAN
SCALE: 1" = 40'-0"

REVIEW SET

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



PLANTATION III APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA

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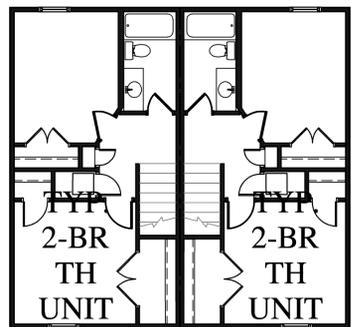
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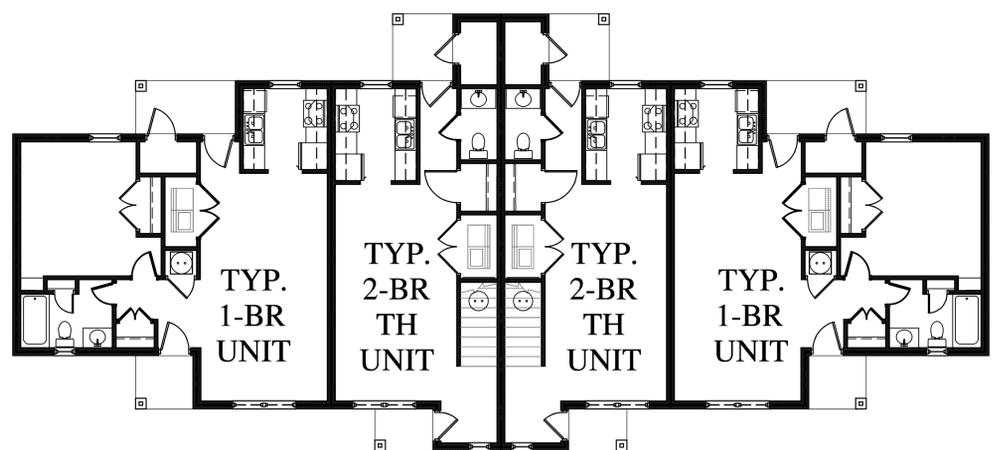
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SECOND FLOOR

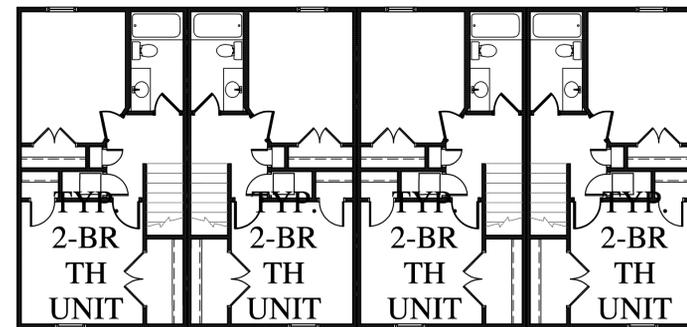


FIRST FLOOR

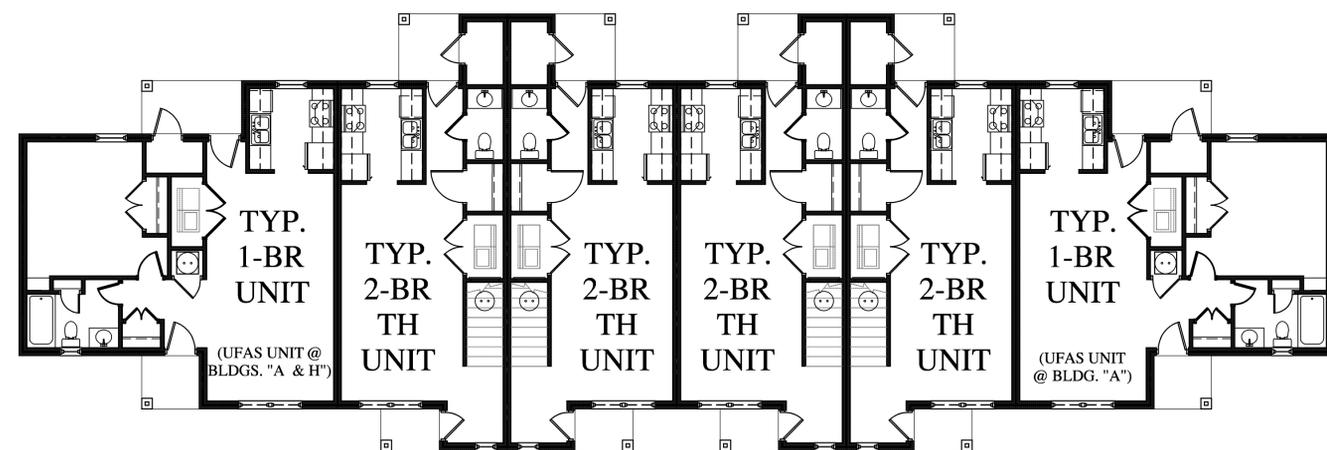
RENOVATED BLDGS. B, D, F, G, I & J (1ST & 2ND FLOORS)

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

1
A.I.O.



SECOND FLOOR



FIRST FLOOR

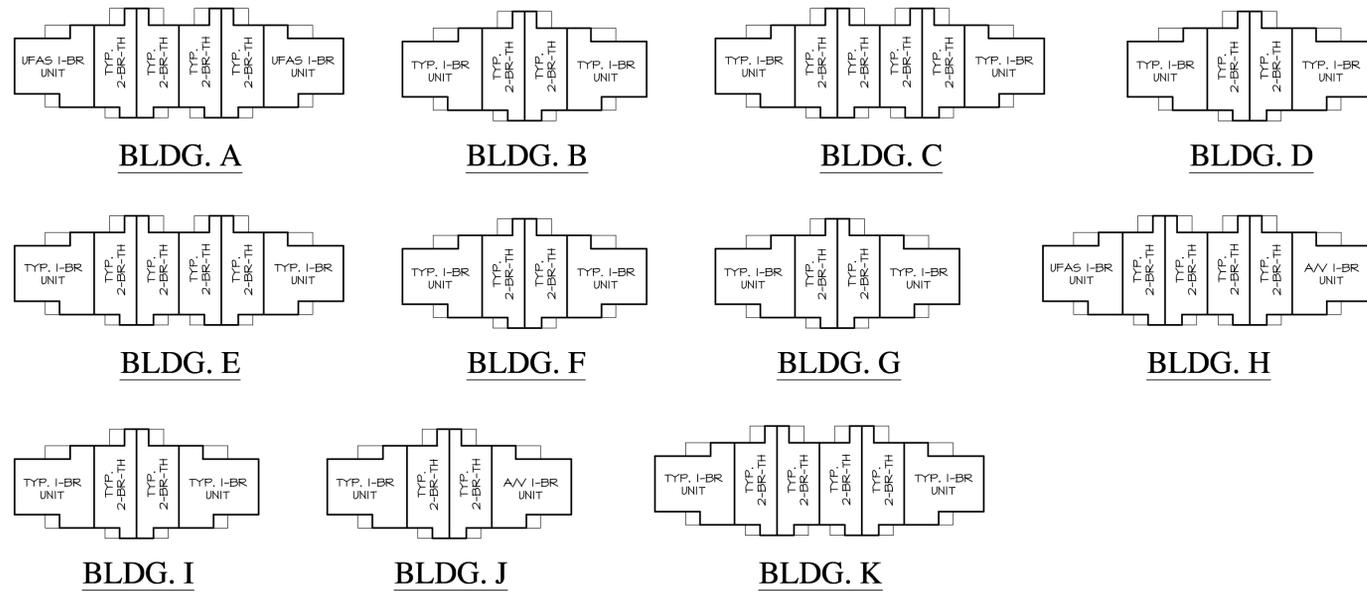
RENOVATED BLDGS. A, C, E, H & K (1ST & 2ND FLOORS)

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

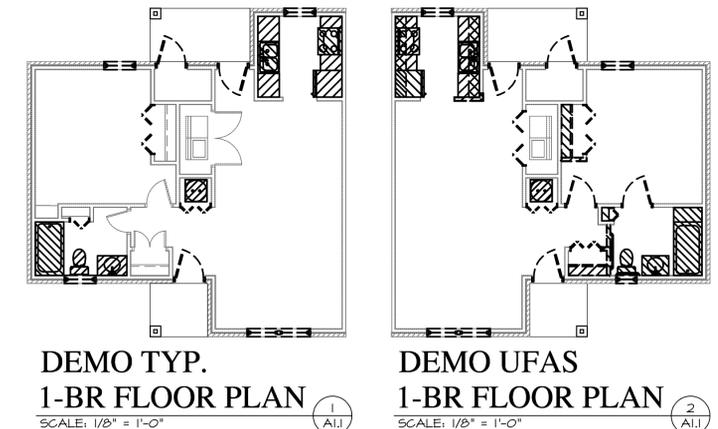
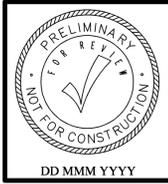
2
A.I.O.

REVIEW SET

BLDG. KEY



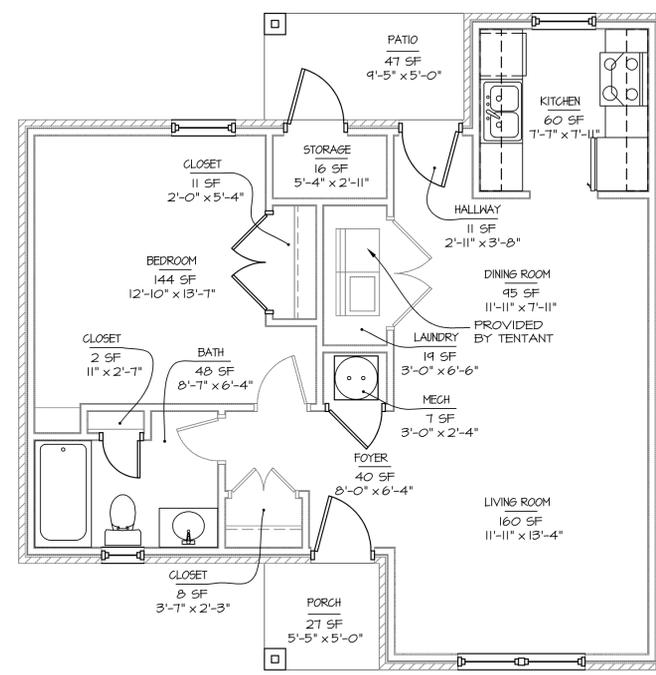
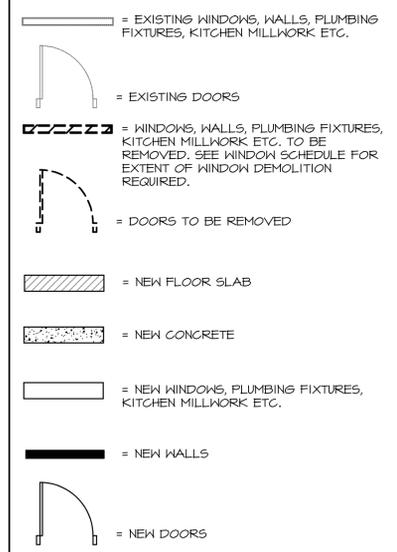
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DIMENSIONS AND MEASUREMENTS.



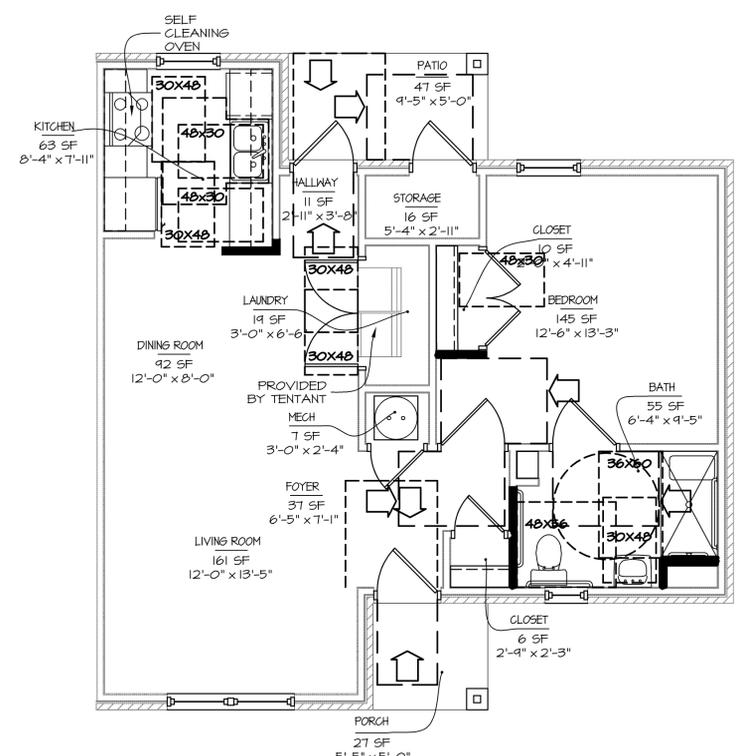
NOTES

- 1) INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
- 2) WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
- 3) EXISTING BATHROOM VENT COVERS ARE TO BE REMOVED AND REPLACED THROUGHOUT.

LEGEND



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



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

PLANTATION III APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA

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Columbia, MO
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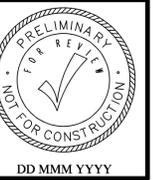
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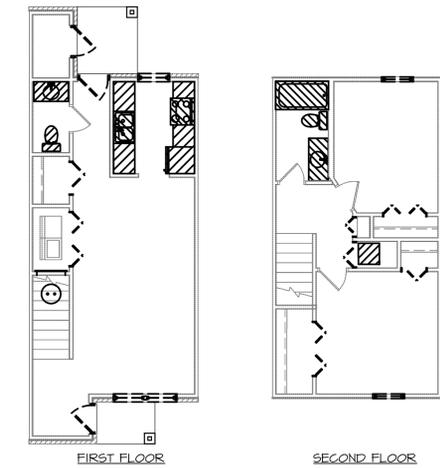
NOTE:
 CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS AND MEASUREMENTS.

NOTES

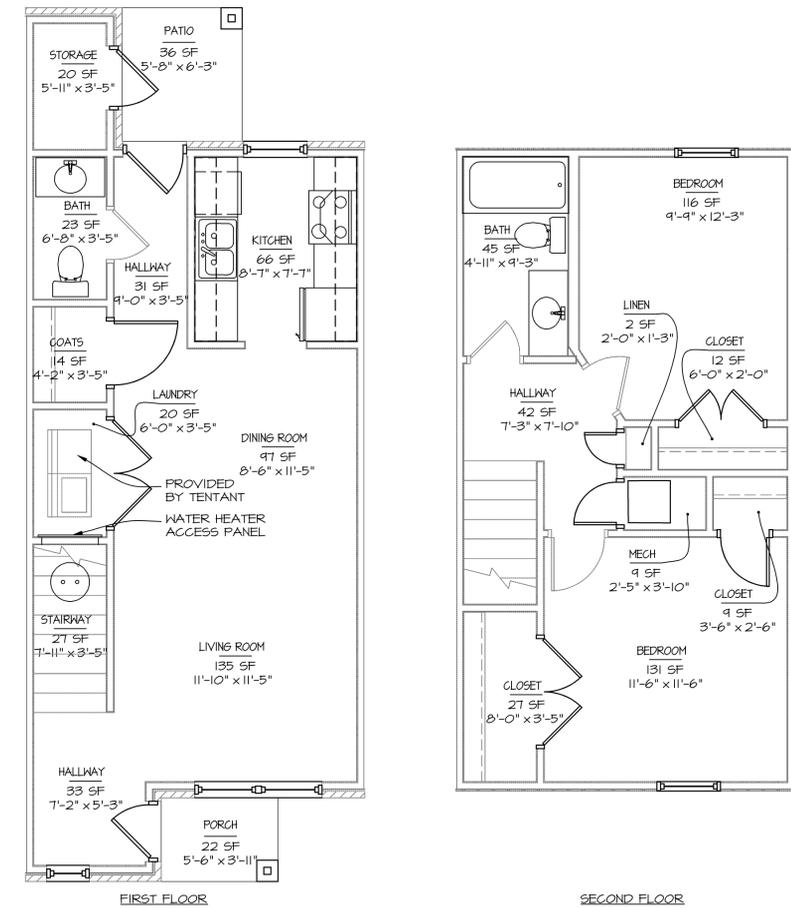
- 1) INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
- 2) WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
- 3) EXISTING BATHROOM VENT COVERS ARE TO BE REMOVED AND REPLACED THROUGHOUT.

LEGEND

- = EXISTING WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
- = EXISTING DOORS
- = WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC. TO BE REMOVED. SEE WINDOW SCHEDULE FOR EXTENT OF WINDOW DEMOLITION REQUIRED.
- = DOORS TO BE REMOVED
- = NEW FLOOR SLAB
- = NEW CONCRETE
- = NEW WINDOWS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
- = NEW WALLS
- = NEW DOORS



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



TYP. 2-BR-TH RENO PLAN
 SCALE: 1/4" = 1'-0" (2/A1.2)

REVIEW SET

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



PLANTATION III APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA

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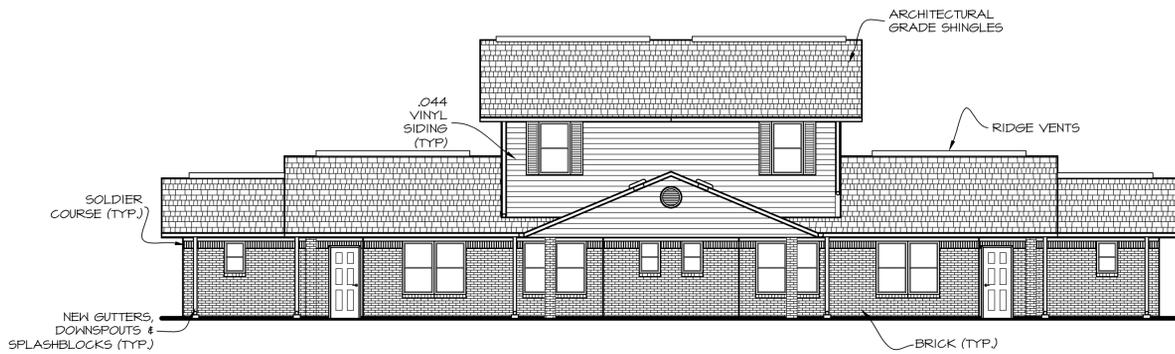
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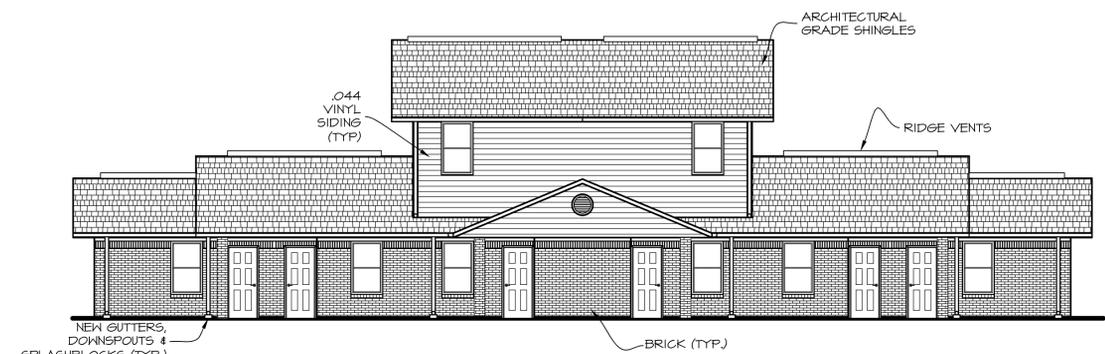
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BLDGS. "B, D, F, G, I & J" FRONT ELEVATION

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

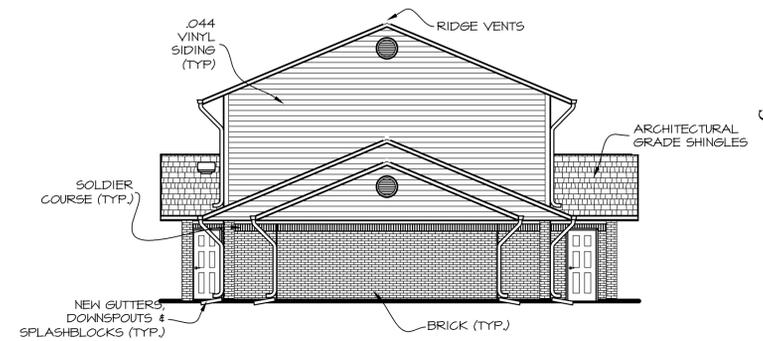
1
A3.0



BLDGS. "B, D, F, G, I & J" REAR ELEVATION

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

2
A3.0



BLDGS. A-K RIGHT ELEVATION

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

3
A3.0



BLDGS. "A, C, E, H & K" FRONT ELEVATION

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

4
A3.0



BLDGS. "A, C, E, H & K" REAR ELEVATION

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

5
A3.0

REVIEW SET

NOTE:
KEYNOTES FOR EACH
SUBDIVISION ARE INCLUDED
IN ENTIRETY WHEN ANY NOTE
UNDER A SUBDIVISION
APPLIES TO THIS SHEET. ALL
KEYNOTES SHOWN MAY NOT
BE TAGGED TO THIS SHEET.

PLANTATION II APARTMENTS RENOVATION

Richmond Hill,

Georgia



PLANTATION II APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA



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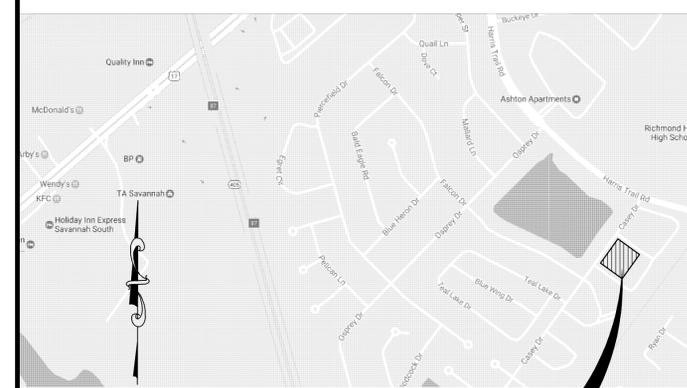
SITE DATA	
SITE ZONING:	EXISTING TO REMAIN
SITE SIZE:	EXISTING TO REMAIN
SITE DENSITY:	EXISTING TO REMAIN
NO. OF PARKING SPACES:	(34) TYPICAL + (2) ACC. + (1) VAN ACC. = (37) TOTAL
BUILDING DATA	
RENTAL UNITS BY BUILDING:	BLDG. L = (6) TYP. 2-BR.-TH UNITS; BLDG. M = (8) TYP. 2-BR.-TH UNITS; BLDG. N = (5) TYP. 1-BR UNITS, (1) AUDIO/VISUAL 1-BR UNIT; BLDG. O = (6) TYP. 2-BR.-TH UNITS; BLDG. P = (5) TYP. 1-BR UNITS, (1) AUDIO/VISUAL 1-BR UNIT; BLDG. R = (5) TYP. 1-BR UNIT, (1) UFAS 1-BR UNIT; BLDG. S = (8) TYP. 2-BR.-TH UNITS; BLDG. T = (4) TYP. 1-BR UNITS, (2) UFAS 1-BR UNITS; BLDG. U = (6) TYP. 2-BR.-TH UNITS
RENTAL UNITS BY TYPE:	(19) TYP. 1-BR UNITS; (3) UFAS 1-BR UNITS; (2) AUDIO/VISUAL 1-BR UNITS; (34) TYP. 2-BR.-TH UNITS
TOTAL RENTAL UNITS:	(58) TOTAL UNITS
NO. & MIX OF UNITS:	(24) 1-BR UNITS; (34) 2-BR.-TH UNITS
DWELLING UNIT AREA:	(19) TYP. 1-BR UNITS @ 651 SF = 12,269 SF; (2) UFAS 1-BR UNITS @ 651 SF = 1,303 SF; (2) AUDIO/VISUAL 1-BR UNITS @ 651 SF = 1,302 SF; (34) TYP. 2-BR UNITS @ 967 SF = 32,878 SF; 48,502 TOTAL SF DWELLING AREA
NON-DWELLING UNIT AREA:	N/A
TOTAL BUILDING AREA:	48,502 SF (GROSS)
TOTAL ACTUAL AREA:	BLDG. L = 5,802 SF; BLDG. M = 7,736 SF; BLDG. N = 3,906 SF; BLDG. O = 5,802 SF; BLDG. P = 3,906 SF; BLDG. R = 3,906 SF; BLDG. S = 7,736 SF; BLDG. T = 3,906 SF; BLDG. U = 5,802 SF

INDEX TO DRAWINGS

0.0	COVER SHEET
A51.0	ARCHITECTURAL SITE PLAN
A1.0	BUILDING PLANS
A1.1	BUILDING PLANS
A1.2	1-BR AND 2-BR.-TH DEMO & RENO PLANS
A3.0	EXTERIOR ELEVATIONS
A3.1	EXTERIOR ELEVATIONS

ARCHITECT'S JOB NO. 3438

PROJECT LOCATION MAP



SITE: 201 Casey Drive
 Richmond Hill, GA 31324

SIGNATURE AREAS

NOTE: PROJECT CONSTRUCTION MUST BE IN COMPLIANCE WITH ALL APPLICABLE CODES, ORDINANCES, LAWS, AND REGULATIONS AS ENUMERATED ELSEWHERE IN THE PLANS AND SPECIFICATIONS.

ARCHITECT: WALLACE ARCHITECTS, L.L.C.
 302 CAMPUSVIEW DRIVE SUITE 208, COLUMBIA, MO 65201

BY: _____ DATE: _____

OWNER: _____

BY: _____ DATE: _____

CONTRACTOR: _____

BY: _____ DATE: _____

BY: _____ DATE: _____

PM: ZW
 PC: JL

PLAN SET NO. _____

REVIEW SET

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.



PLANTATION II APARTMENTS RENOVATION RICHMOND HILL, BRYAN COUNTY, GEORGIA



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NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.

LEGEND

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

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

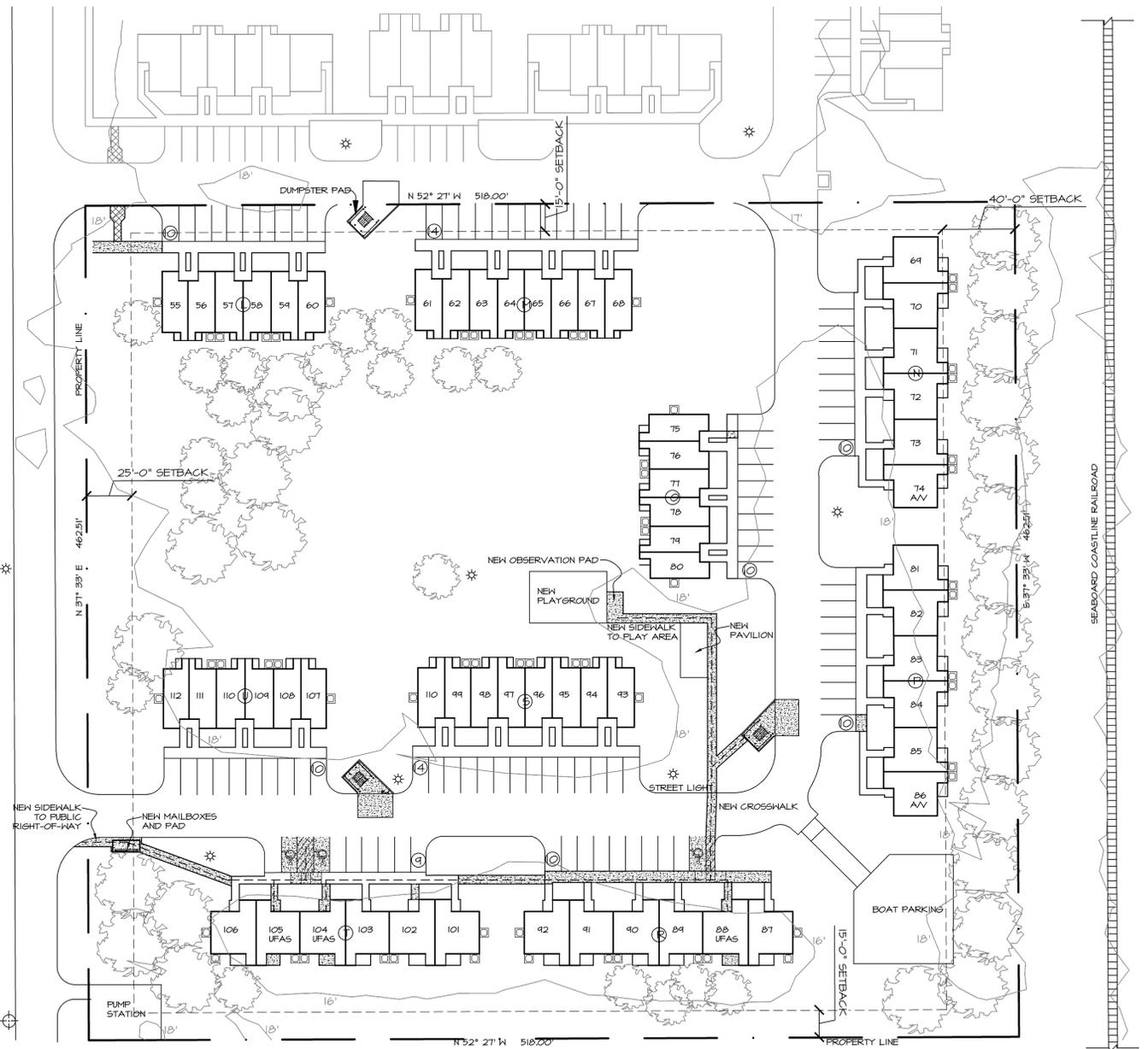
- SIDEWALK SHALL NOT EXCEED 5% (1'-0" IN 20'-0") SLOPE WITH A 2% (1'-0" IN 50'-0") CROSS-SLOPE AND SHALL BE 4' WIDE EXCEPT AS NOTED ON SITE PLAN. PROVIDE STAIRS, RAMPS, CURBS, ETC., AS NOTED AND DETAILED.
- PARKING AREAS AND ACCESSIBLE SPACES AND ACCESSIBLE AISLES SHALL NOT EXCEED A 2% (1'-0" IN 50'-0") 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:

- DUST ON SITE SHALL BE CONTROLLED. THE USE OF MOTOR OILS AND OTHER PETROLEUM BASED OR TOXIC LIQUIDS FOR DUST SUPPRESSION OPERATIONS IS PROHIBITED.
- 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.
- 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.
- CONTRACTOR SHALL PROTECT ALL EXISTING ON-SITE STORMWATER INLET STRUCTURES AND SHALES A THROUGHOUT THE CONSTRUCTION PHASE WITH TEMPORARY STORMWATER SEDIMENT COLLECTION BAGS ON ALL INLET SIDES OR SEDIMENT BARRICADE AT PROPERTY LINE WHERE SHALES CONNECT TO EXISTING CITY DRAINAGE. STORM WATER PROTECTION SHALL REMAIN IN PLACE AND BE MONITORED TO MAINTAIN QUALITY OF PROTECTION MEASURES THROUGHOUT THE CONSTRUCTION PHASE.
- 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.
- ALL CONSTRUCTION SHALL BE STABILIZED AT THE END OF EACH WORKING DAY. THIS INCLUDES BACKFILLING OF TRENCHES FOR UTILITY CONSTRUCTION AND PLACEMENT OF GRAVEL OR BITUMINOUS PAVING FOR ROADS.
- 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.
- 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

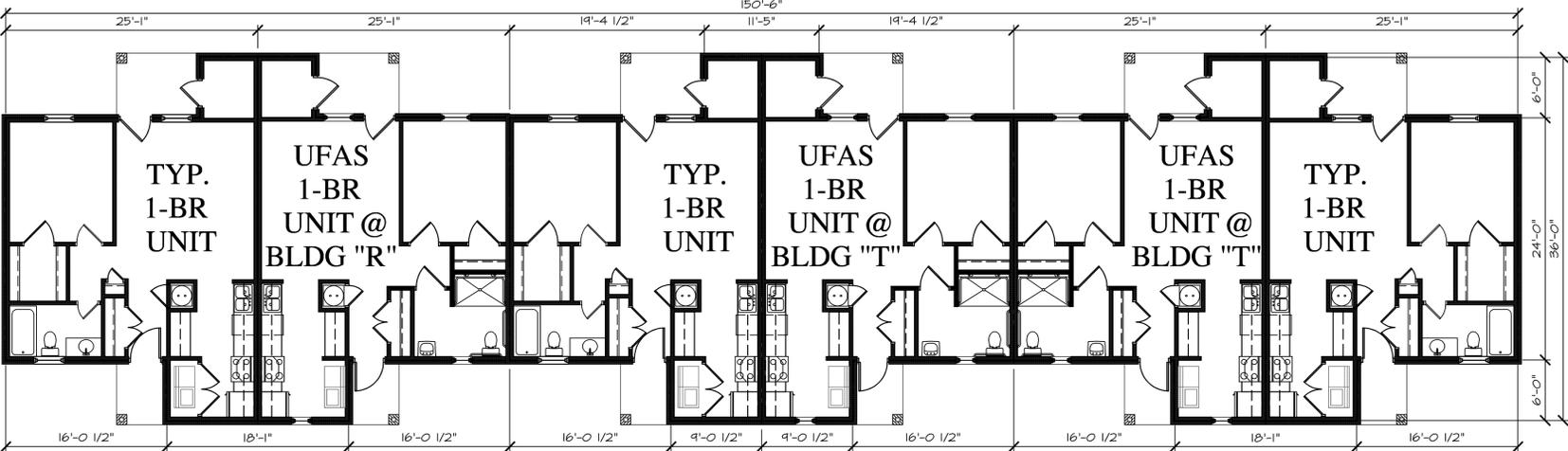
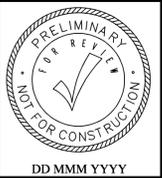
- ALL EXISTING SITE UTILITIES ARE PRESUMED TO BE FUNCTIONING PROPERLY AND ARE FREE OF LEAKS, BLOCKAGES, DEBRIS, ETC.
- ALL EXISTING UNITS AND/OR BUILDINGS ARE PRESUMED TO HAVE PROPERLY SEALED, CONNECTED, AND WORKING VALVES, SHUT-OFFS, MANIFOLDS, ETC.
- THE EXISTING WATER PRESSURE IS PRESUMED TO BE AT 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.
- BACKFLOW PREVENTION DEVICES AND/OR PRESSURE REDUCING VALVES ARE PRESUMED TO BE EXISTING, FUNCTIONING PROPERLY, AND ARE NOT INCLUDED IN THIS SCOPE OF WORK.
- 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.



ARCHITECTURAL SITE PLAN
SCALE: 1" = 40'-0"

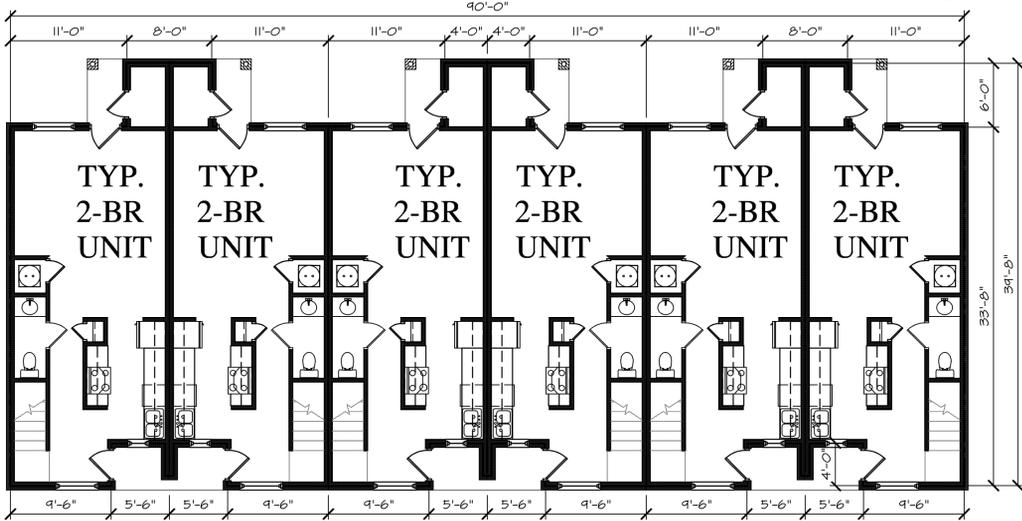
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NOTE:
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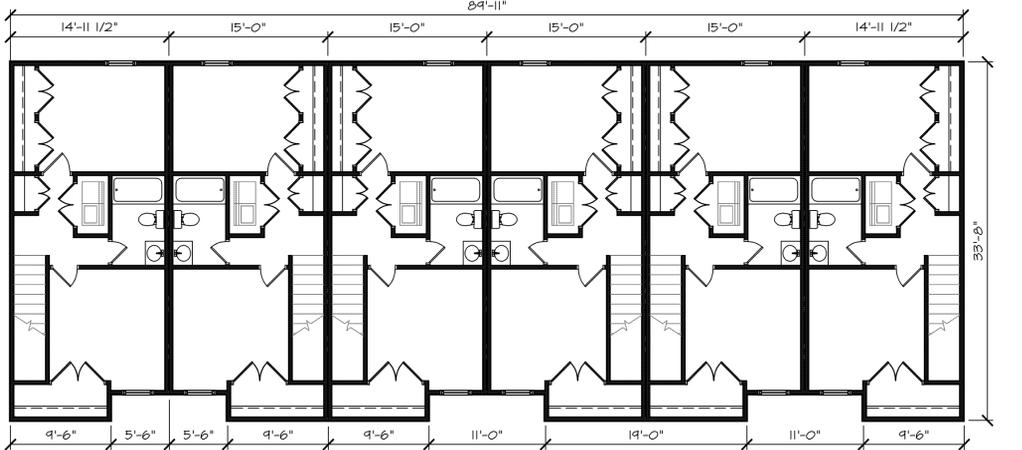
RENOVATED BUILDINGS "N, P, R, T" FLOOR PLAN

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



RENOVATED BUILDINGS "L, O, U" 1ST FLOOR PLAN

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



RENOVATED BUILDINGS "L, O, U" 2ND FLOOR PLAN

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

PLANTATION II APARTMENTS RENOVATION
 RICHMOND HILL, BRYAN COUNTY, GEORGIA



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PLANTATION II APARTMENTS RENOVATION
 RICHMOND HILL, BRYAN COUNTY, GEORGIA

Wallace
A R T I T E C T S L L C
 Columbia, MO
P. 573-259-7200

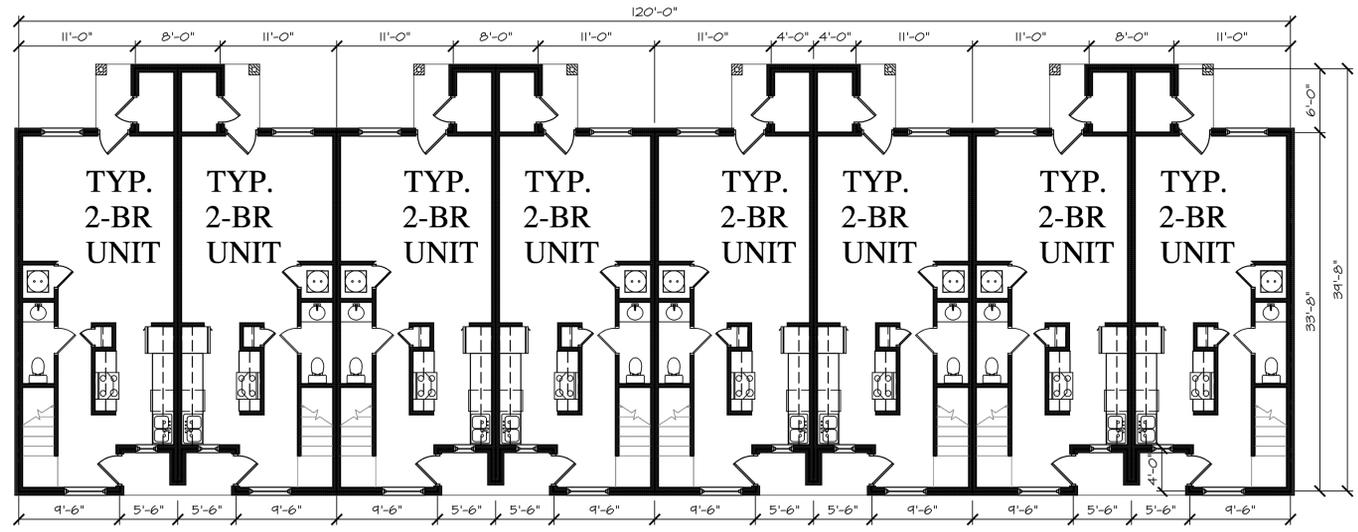
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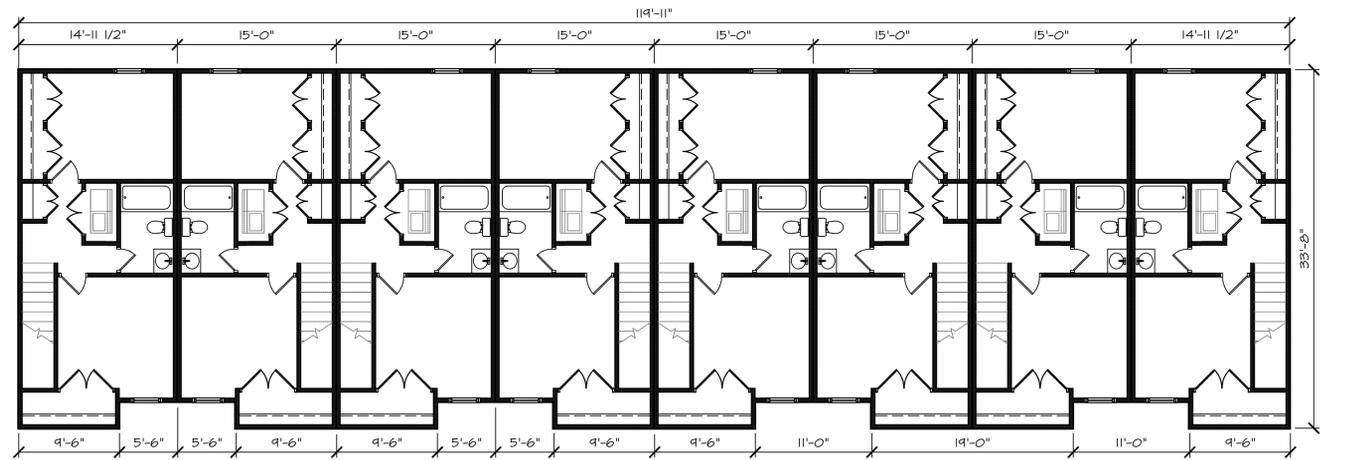
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RENOVATED BUILDINGS "M & S" 1ST FLOOR PLAN
SCALE: 1/8" = 1'-0"



RENOVATED BUILDINGS "M & S" 2ND FLOOR PLAN
SCALE: 1/8" = 1'-0"

REVIEW SET

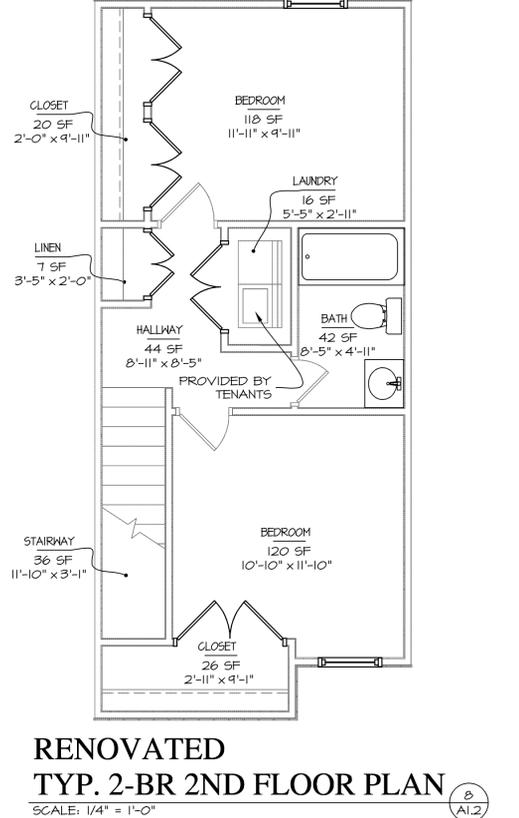
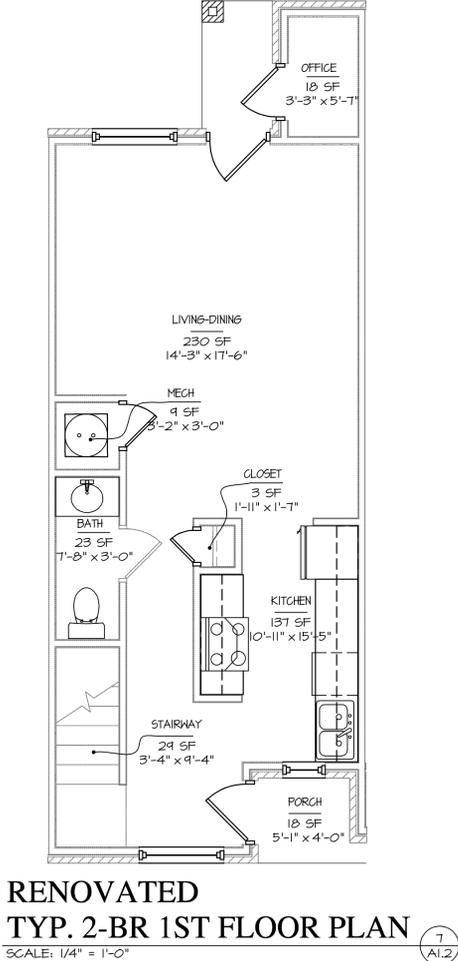
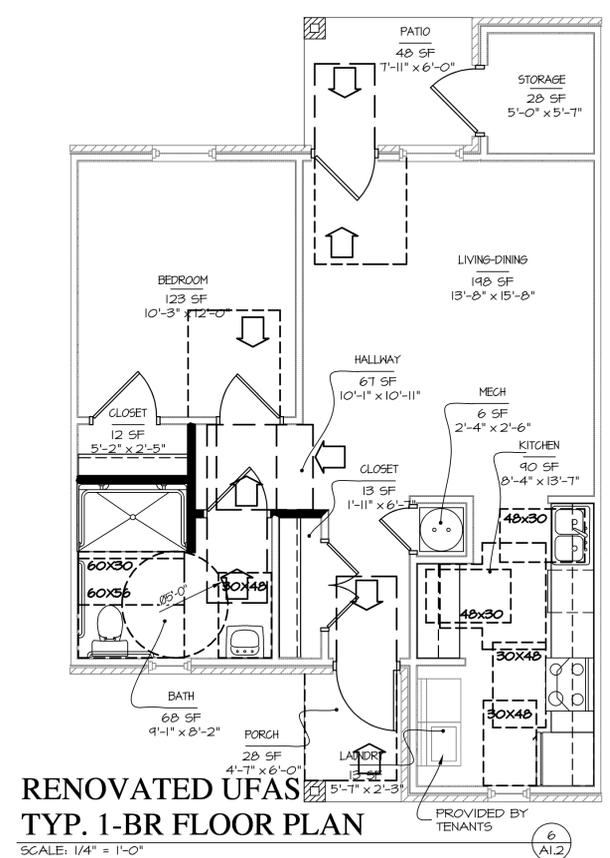
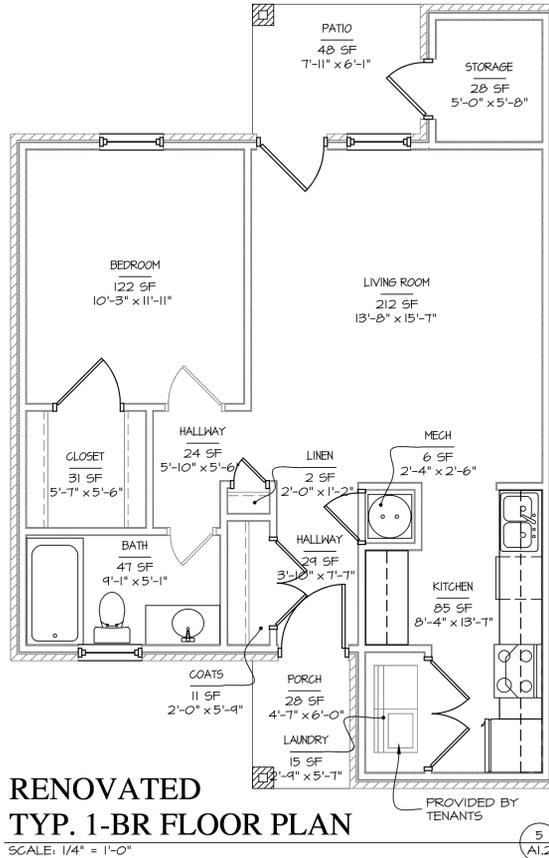
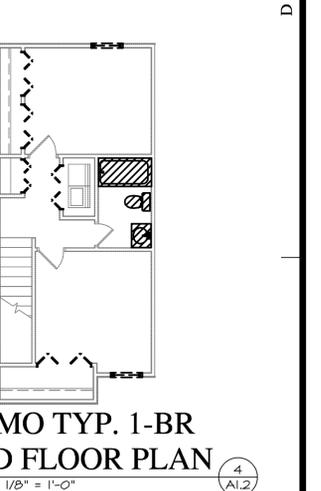
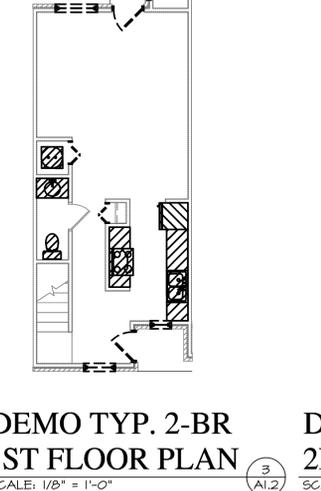
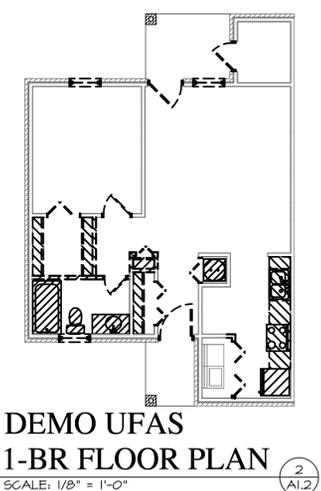
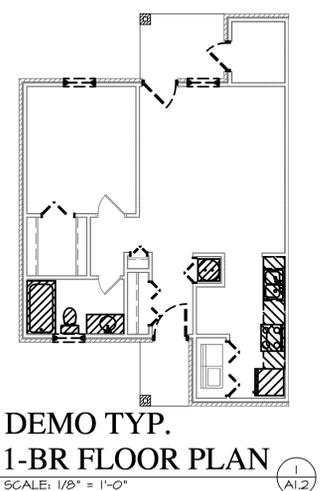
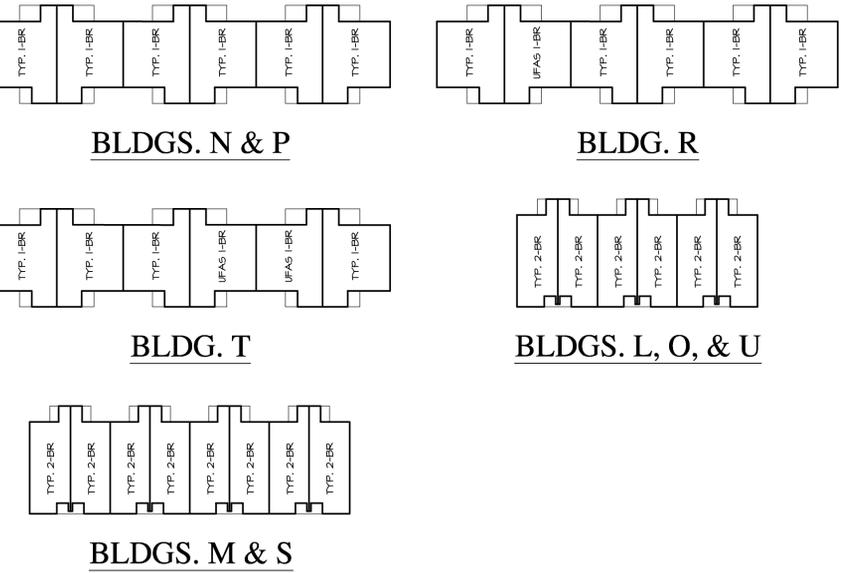
NOTES

- 1) INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
- 2) WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
- 3) 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

BLDG. KEY



NOTE: CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS AND MEASUREMENTS.



PLANTATION II APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA

Wallace
A HITE T L.L.C.
Columbia, MO
P: 573-25597260

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NOTE:
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PLANTATION II APARTMENTS RENOVATION
 RICHMOND HILL, BRYAN COUNTY, GEORGIA

Wallace
 ARCHITECTS, L.L.C.
 Columbia, MO
 P. 873-258-7200

WALLACE ARCHITECTS, L.L.C.

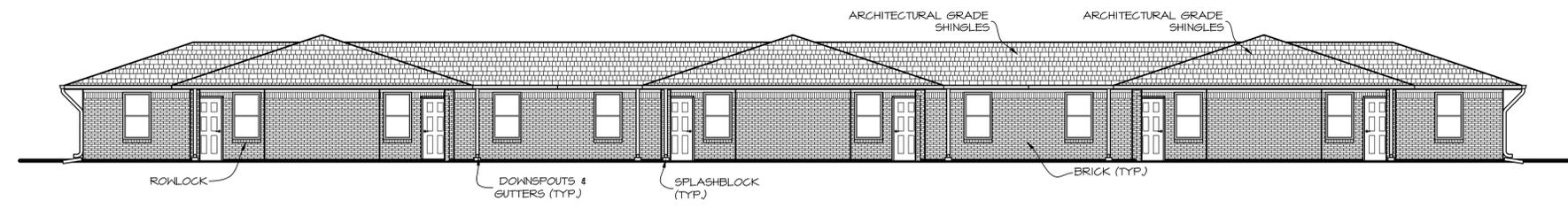
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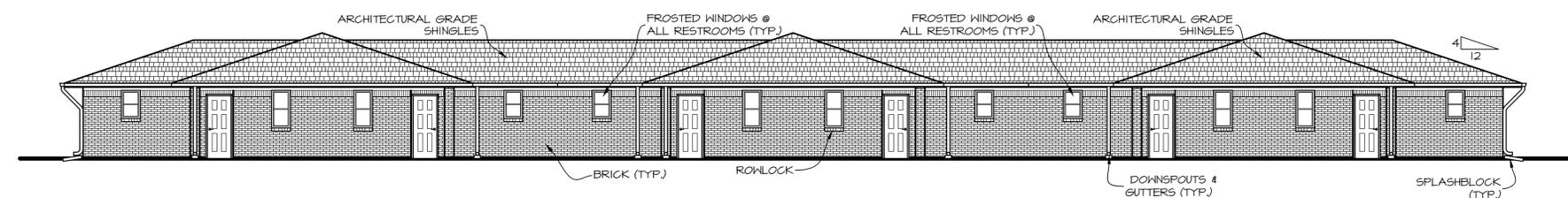
SHEET NO.
A3.0

JOB NO.
3438

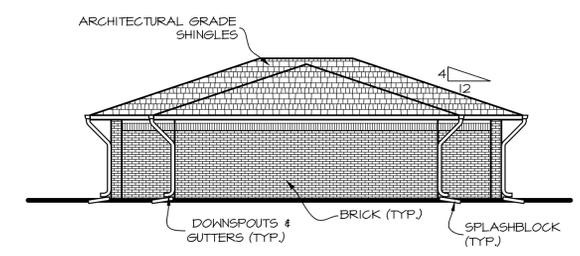
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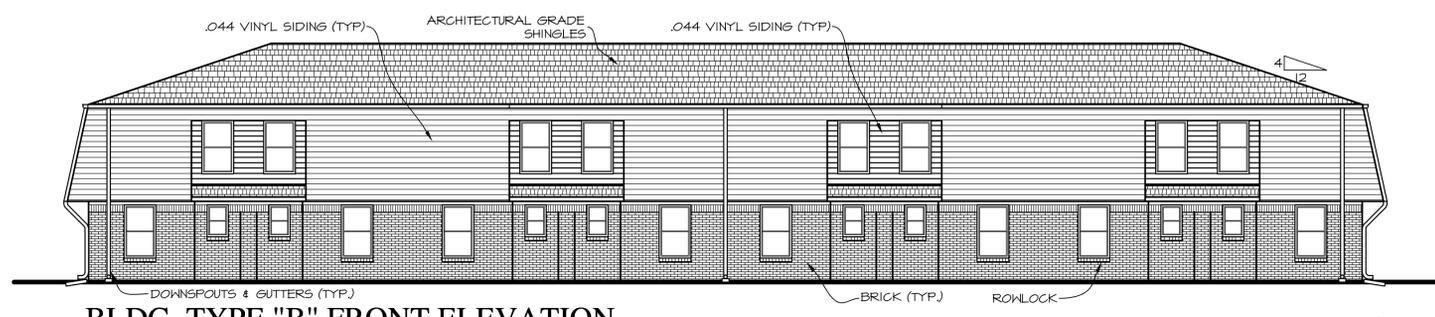
BLDG. TYPE "A" FRONT ELEVATION
SCALE: 1/8" = 1'-0"



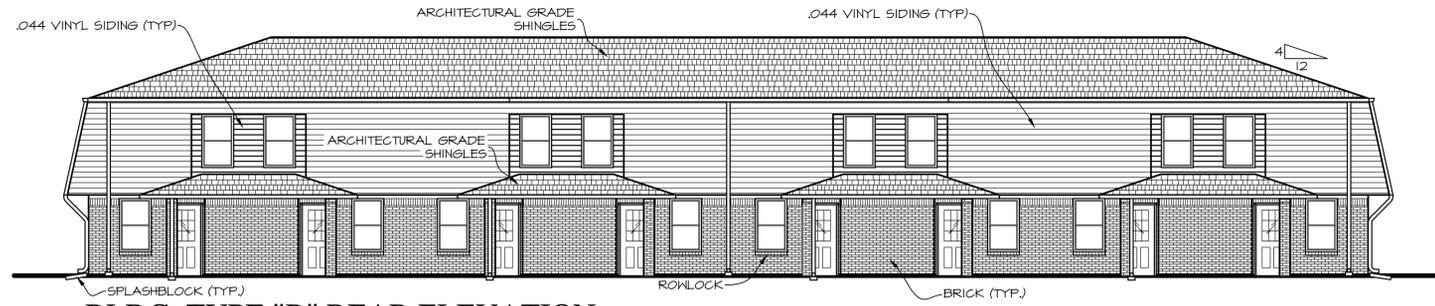
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SCALE: 1/8" = 1'-0"



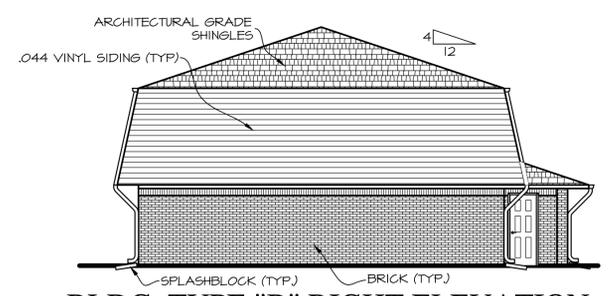
BLDG. TYPE "A" RIGHT SIDE ELEVATION
SCALE: 1/8" = 1'-0"



BLDG. TYPE "B" FRONT ELEVATION
SCALE: 1/8" = 1'-0"



BLDG. TYPE "B" REAR ELEVATION
SCALE: 1/8" = 1'-0"



BLDG. TYPE "B" RIGHT ELEVATION
SCALE: 1/8" = 1'-0"

D
C
B
A

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4

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1

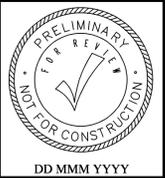
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NOTE:
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PLANTATION II APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA

Wallace
HITE T L.L.C.
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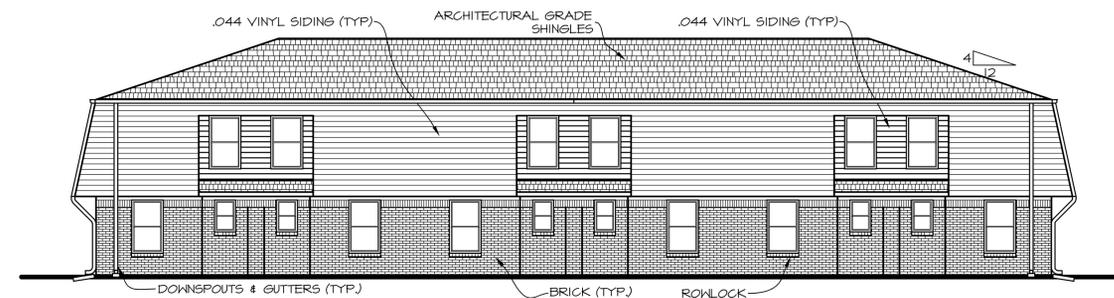
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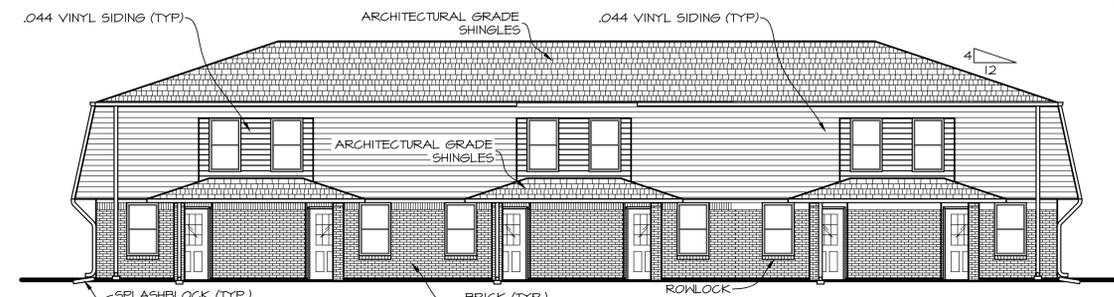
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BLDG. TYPE "C" FRONT ELEVATION

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

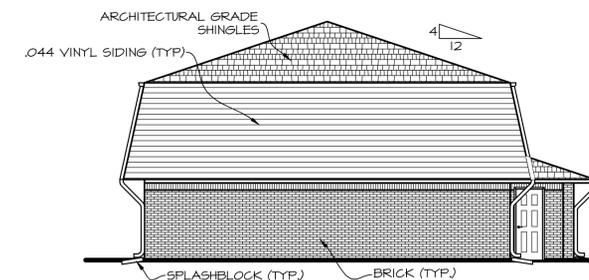
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BLDG. TYPE "C" REAR ELEVATION

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

2
A3.1



BLDG. TYPE "C" RIGHT ELEVATION

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

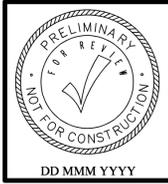
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PLANTATION I APARTMENTS RENOVATION

Richmond Hill,

Georgia



PROJECT INFORMATION

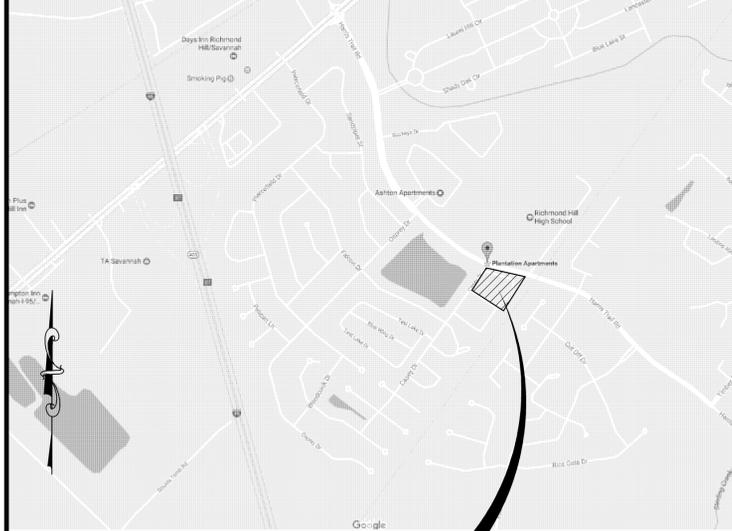
INDEX TO DRAWINGS

ARCHITECT'S JOB NO. 3437

SITE DATA	
SITE ZONING:	EXISTING TO REMAIN
SITE SIZE:	EXISTING TO REMAIN
SITE DENSITY:	EXISTING TO REMAIN
NO. OF PARKING SPACES:	(79) TYPICAL + (3) ACC. + (1) VAN ACC.= (83) TOTAL
BUILDING DATA	
RENTAL UNITS BY BUILDING:	BLDG. A = (1) TYP. 2-BR-MGR UNIT; BLDG. B = (2) UFAS 1-BR UNITS, (4) TYP. 2-BR-TH UNITS; BLDG. C = (1) TYP. 1-BR UNITS, (1) UFAS 1-BR UNIT, (4) TYP. 2-BR-TH UNITS; BLDG. D = (1) TYP. 1-BR UNITS, (1) AUDIOVISUAL 1-BR UNIT, (4) TYP. 2-BR-TH UNITS; BLDG. E = (4) TYP. 3-BR-TH UNITS; BLDG. F = (4) TYP. 3-BR-TH UNITS; BLDG. G = (4) TYP. 3-BR-TH UNITS; BLDG. H = (1) TYP. 1-BR UNITS, (1) AUDIOVISUAL 1-BR UNIT, (4) TYP. 2-BR-TH UNITS; BLDG. I = (2) TYP. 1-BR UNITS, (4) TYP. 2-BR-TH UNITS; BLDG. J = (4) TYP. 3-BR-TH UNITS; BLDG. K = (2) TYP. 1-BR UNITS, (4) TYP. 2-BR-TH UNITS
RENTAL UNITS BY TYPE:	(7) TYP. 1-BR UNITS; (3) UFAS 1-BR UNITS; (2) AUDIOVISUAL 1-BR UNIT; (24) TYP. 2-BR-TH UNITS; (16) TYP. 3-BR-TH UNITS; (1) TYP. 2-BR-MGR UNIT
TOTAL RENTAL UNITS:	(83) TOTAL UNITS
NO. & MIX OF UNITS:	(12) 1-BR UNITS; (24) 2-BR-TH UNITS; (16) 3-BR-TH UNITS; (1) 2-BR-MGR UNIT
DWELLING UNIT AREA:	(7) TYP. 1-BR UNITS @ 632 SF = 4,424 SF; (3) UFAS 1-BR UNITS @ 632 SF = 1,896 SF; (2) AUDIOVISUAL 1-BR UNIT @ 632 SF = 1,264 SF; (24) TYP. 2-BR-TH UNITS @ 969 SF = 23,256 SF; (16) TYP. 3-BR-TH UNITS @ 1,065 SF = 17,040 SF; (1) TYP. 2-BR-MGR UNIT @ 877 SF = 877 SF 48,757 TOTAL SF DWELLING AREA
NON-DWELLING UNIT AREA:	827 SF (OFFICE/LAUNDRY/MAINT. BUILDING)
TOTAL BUILDING AREA:	49,584 SF (GROSS)
TOTAL ACTUAL AREA:	BLDG. A = 1,704 SF; BLDG. B = 5,140 SF; BLDG. C = 5,140 SF; BLDG. D = 5,140 SF; BLDG. E = 4,260 SF; BLDG. F = 4,260 SF; BLDG. G = 4,260 SF; BLDG. H = 5,140 SF; BLDG. I = 5,140 SF; BLDG. J = 4,260 SF; BLDG. K = 5,140 SF

0.0	COVER SHEET
A01.0	ARCHITECTURAL SITE PLAN
A1.0	BUILDING PLANS
A1.1	1-BR, UFAS 1-BR AND 2-BR-TH DEMO & RENO PLANS
A1.2	3-BR-TH DEMO & RENO PLANS
A3.0	EXTERIOR ELEVATIONS
A3.1	EXTERIOR ELEVATIONS

PROJECT LOCATION MAP



SITE: 201 Casey Drive
Richmond Hill, GA 31324

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

PLANTATION I APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA

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

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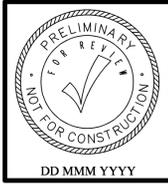
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JOB NO.
3437

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

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 ACCESS 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:

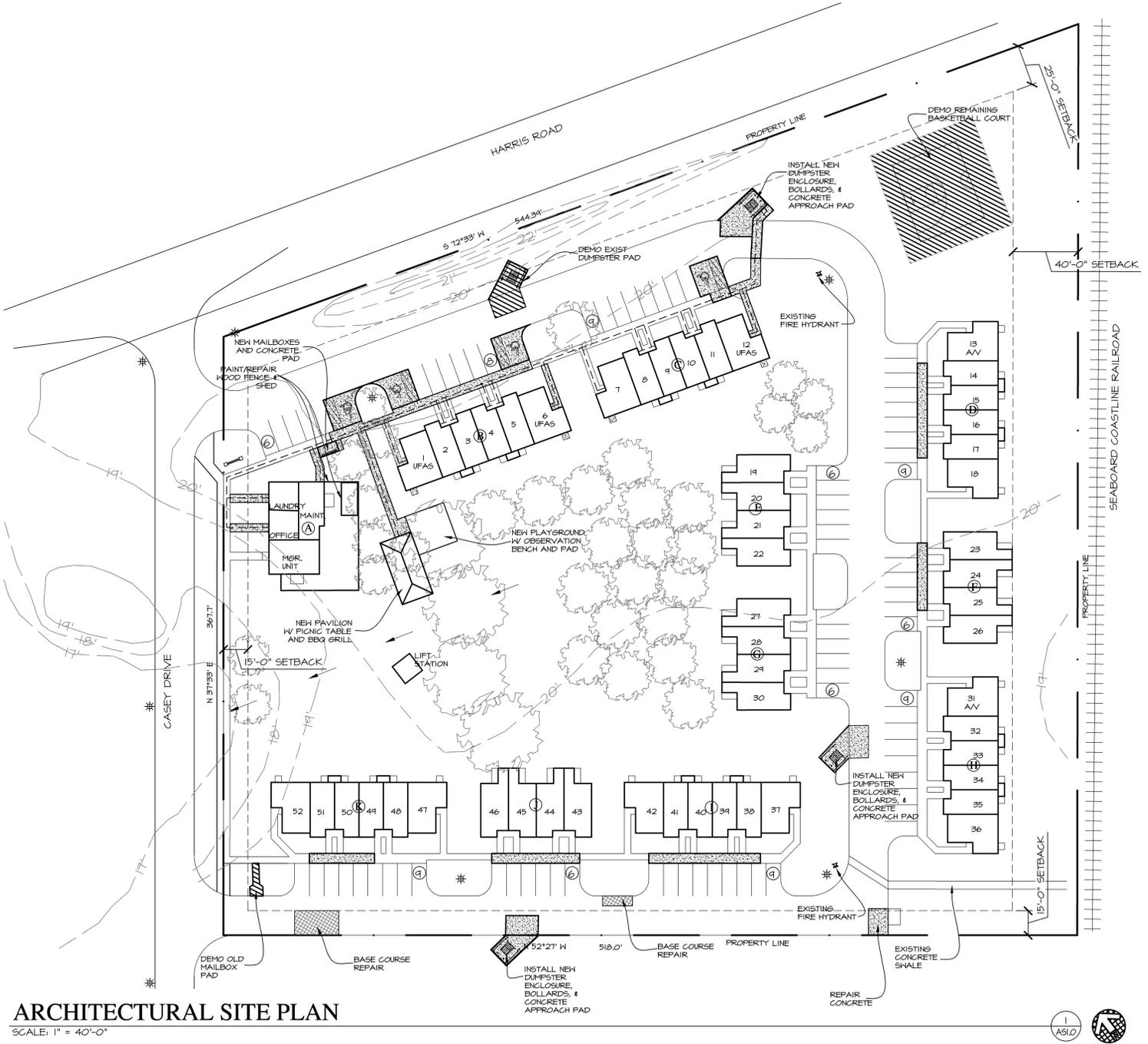
1. DUST ON SITE SHALL BE CONTROLLED. THE USE OF MOTOR OILS AND OTHER PETROLEUM BASED OR TOXIC LIQUIDS FOR DUST SUPPRESSION OPERATIONS IS PROHIBITED.
2. SUFFICIENT OIL AND GREASE ABSORBING MATERIALS AND FLOATATION BOOMS SHALL BE MAINTAINED ON SITE OR READILY AVAILABLE TO CONTAIN AND CLEAN-UP FUEL OR CHEMICAL SPILLS AND LEAKS.
3. ACTIVE UNDERGROUND PIPES, CONDUITS, OR OTHER UTILITIES OF ANY TYPE, WHETHER INDICATED ON THE DOCUMENTS OR NOT, MUST BE PROTECTED BY THE CONTRACTOR DURING THE COURSE OF THE WORK AND REMAIN ACTIVE, UNLESS OTHERWISE NOTED.
4. CONTRACTOR SHALL PROTECT ALL EXISTING ON-SITE STORMWATER INLET STRUCTURES AND SHALES. A THROUGHOUT THE CONSTRUCTION PHASE WITH TEMPORARY STORMWATER SEDIMENT COLLECTION BAGS ON ALL INLET SIDES OR SEDIMENT BARRICADE AT PROPERTY LINE WHERE SHALES CONNECT TO EXISTING CITY DRAINAGE. STORM WATER PROTECTION SHALL REMAIN IN PLACE AND BE MONITORED TO MAINTAIN QUALITY OF PROTECTION MEASURES THROUGHOUT THE CONSTRUCTION PHASE.
5. ALL MATERIALS SPILLED, DROPPED, WASHED, OR TRACKED FROM VEHICLES ONTO ROADWAYS OR INTO STORM DRAINS MUST BE REMOVED IMMEDIATELY. CONTRACTORS OR SUBCONTRACTORS WILL BE RESPONSIBLE FOR REMOVING SEDIMENT THAT MAY HAVE COLLECTED IN ANY STORM SEWER DRAINAGE SYSTEM IN CONJUNCTION WITH THE STABILIZATION OF THE SITE.
6. ALL CONSTRUCTION SHALL BE STABILIZED AT THE END OF EACH WORKING DAY. THIS INCLUDES BACKFILLING OF TRENCHES FOR UTILITY CONSTRUCTION AND PLACEMENT OF GRAVEL OF BITUMINOUS PAVING FOR ROADS.
7. CONTRACTOR SHALL IMPLEMENT BEST MANAGEMENT PRACTICES AND SHALL CONFORM TO THE FEDERAL, STATE AND LOCAL REQUIREMENTS AND MANUALS OF PRACTICE. AS APPLICABLE CONTRACTOR SHALL IMPLEMENT ADDITIONAL CONTROLS AS DIRECTED BY PERMITTING AGENCY OR OWNER.
8. CONFLICTING AND / OR UNFORESEEN FIELD CONDITIONS SHALL BE BROUGHT TO THE ATTENTION OF THE GENERAL CONTRACTOR - WHO SHALL NOTIFY THE ARCHITECT IMMEDIATELY FOR RESOLUTION PRIOR TO PROCEEDING.

SITE UTILITY NOTES

- 1) ALL EXISTING SITE UTILITIES ARE PRESUMED TO BE FUNCTIONING PROPERLY AND ARE FREE OF LEAKS, BLOCKAGES, DEBRIS, ETC.
- 2) ALL EXISTING UNITS AND/OR BUILDINGS ARE PRESUMED TO HAVE PROPERLY SEALED, CONNECTED, AND WORKING VALVES, SHUT-OFFS, MANIFOLDS, ETC.
- 3) THE EXISTING WATER PRESSURE IS PRESUMED TO BE AT AN ACCEPTABLE LEVEL AND/OR PRESSURE REDUCING VALVES (PRVs) HAVE BEEN PREVIOUSLY INSTALLED WHERE NECESSARY. THESE ITEMS WILL BE INSPECTED DURING THE COURSE OF THE REHAB AND ANY NECESSARY REPAIRS, REPLACEMENTS, AND/OR ADDITIONS WILL BE COMPLETED AND REFLECTED ON A CHANGE ORDER.
- 4) BACKFLOW PREVENTION DEVICES AND/OR PRESSURE REDUCING VALVES ARE PRESUMED TO BE EXISTING, FUNCTIONING PROPERLY, AND ARE NOT INCLUDED IN THIS SCOPE OF WORK.
- 5) SANITARY SEWER MAINS AND LATERALS ARE PRESUMED TO BE FREE OF OBSTRUCTIONS AND CURRENTLY FUNCTIONING PROPERLY. ANY DISCOVERED ISSUES SHALL BE INSPECTED AND REQUIRED MEASURES WILL BE PERFORMED TO RESTORE PROPER DRAINAGE AND WILL BE REFLECTED ON A CHANGE ORDER.

LEGEND

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



ARCHITECTURAL SITE PLAN
SCALE: 1" = 40'-0"

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PLANTATION I APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA

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Columbia, NJ
P 973-256-7200
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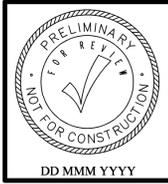
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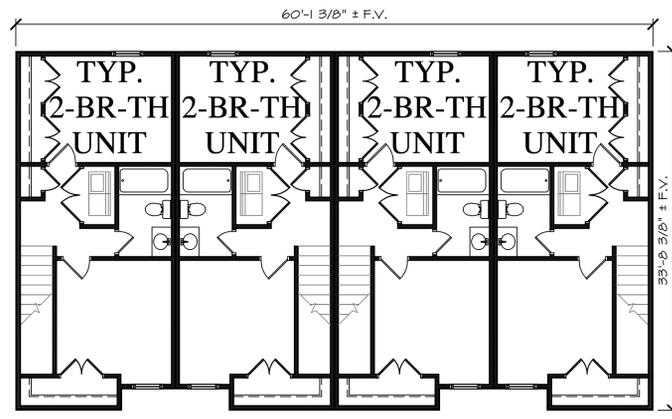
SHEET NO.
AS1.0

JOB NO.
3437

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



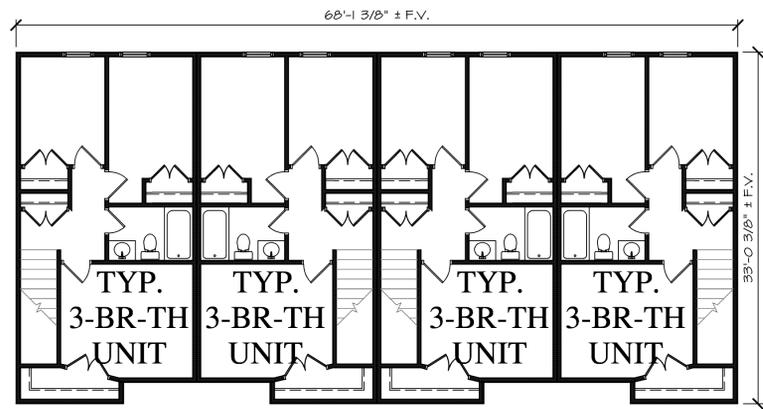
PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION



RENOVATED BUILDINGS "B, C, D, H, I & K" 2ND FLOOR PLAN

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

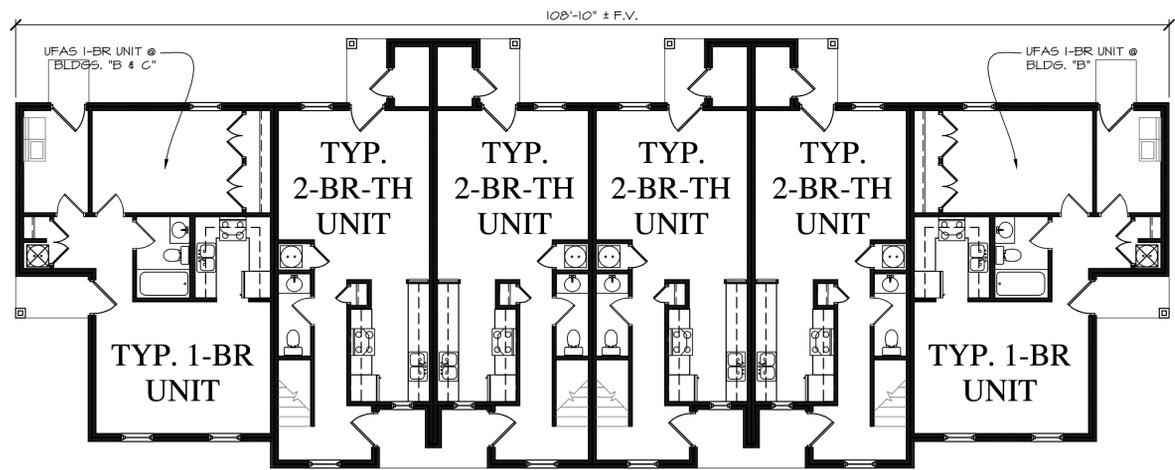
1 A.I.O.



RENOVATED BUILDINGS "E, F, G & J" 2ND FLOOR PLAN

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

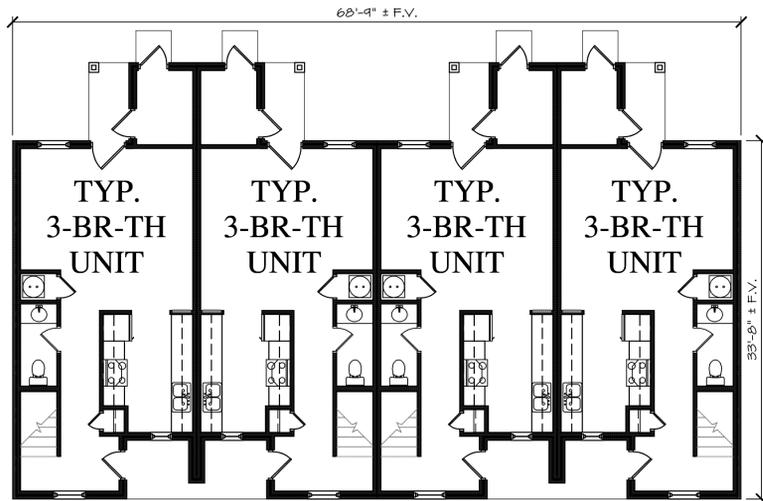
2 A.I.O.



RENOVATED BUILDINGS "B, C, D, H, I & K" 1ST FLOOR PLAN

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

3 A.I.O.



RENOVATED BUILDINGS "E, F, G & J" 1ST FLOOR PLAN

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

4 A.I.O.

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

PLANTATION I APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA



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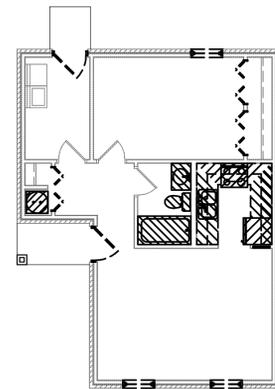
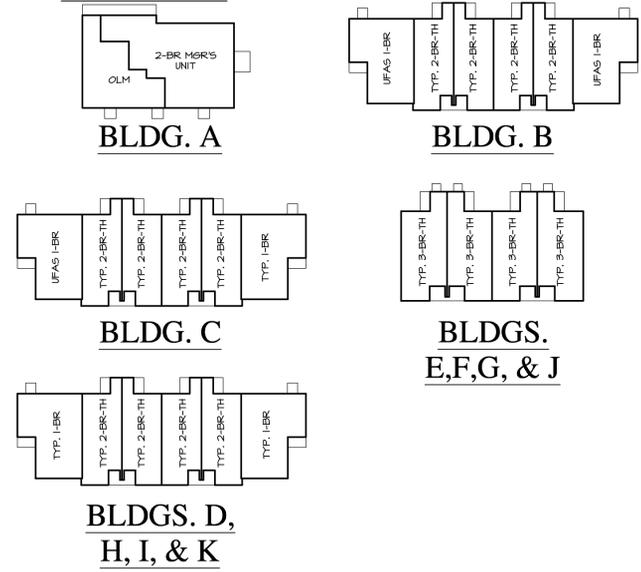
NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
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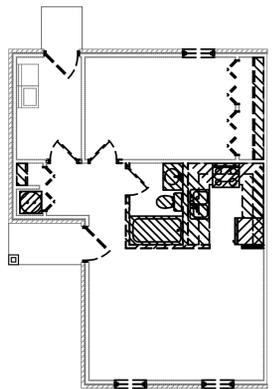
- NOTES**
- INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
 - WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
 - EXISTING BATHROOM VENT COVERS ARE TO BE REMOVED AND REPLACED THROUGHOUT.

- LEGEND**
- [Symbol] = EXISTING WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - [Symbol] = EXISTING DOORS
 - [Symbol] = WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC. TO BE REMOVED. SEE WINDOW SCHEDULE FOR EXTENT OF WINDOW DEMOLITION REQUIRED.
 - [Symbol] = DOORS TO BE REMOVED
 - [Symbol] = NEW FLOOR SLAB
 - [Symbol] = NEW CONCRETE
 - [Symbol] = NEW WINDOWS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - [Symbol] = NEW WALLS
 - [Symbol] = NEW DOORS

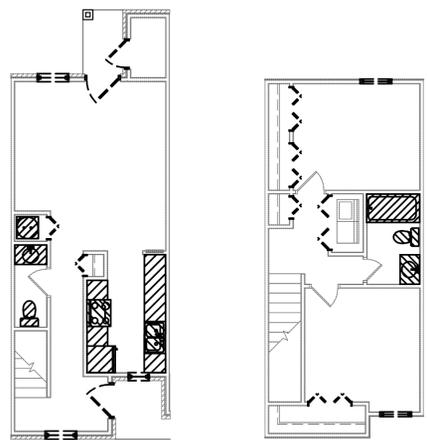
BLDG. KEY



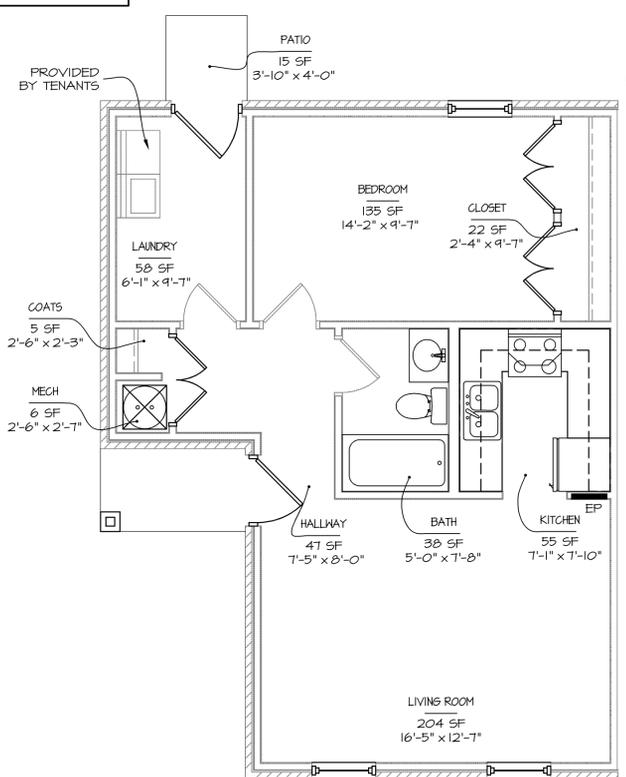
DEMO TYP. 1-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"



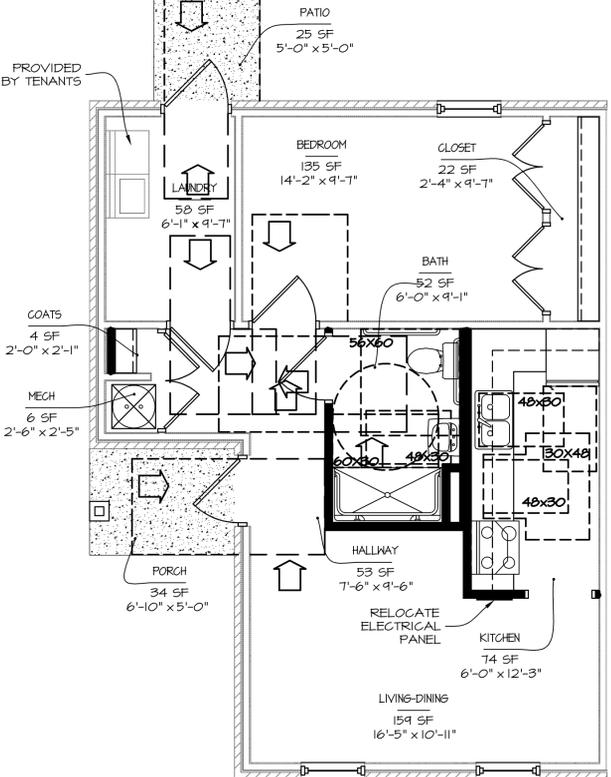
DEMO UFAS 1-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"



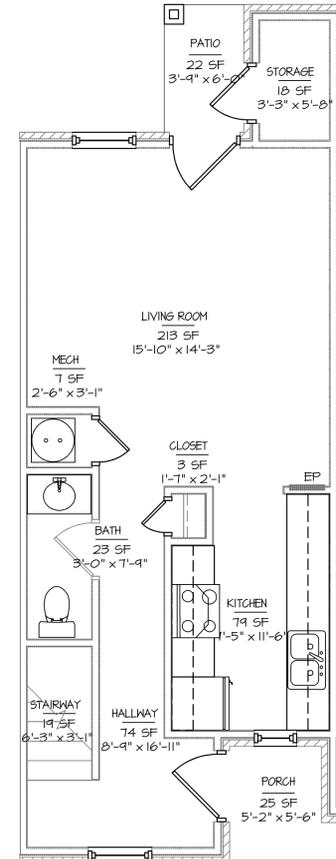
DEMO 2-BR-TH FLOOR PLAN
SCALE: 1/8" = 1'-0"



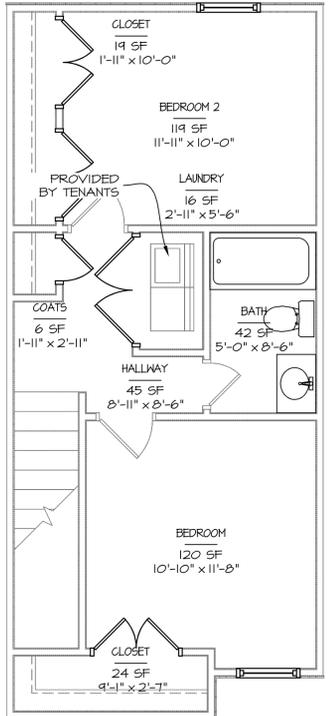
RENOVATED TYP. 1-BR FLOOR PLAN
SCALE: 1/4" = 1'-0"



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



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



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PLANTATION I APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA



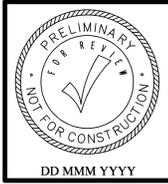
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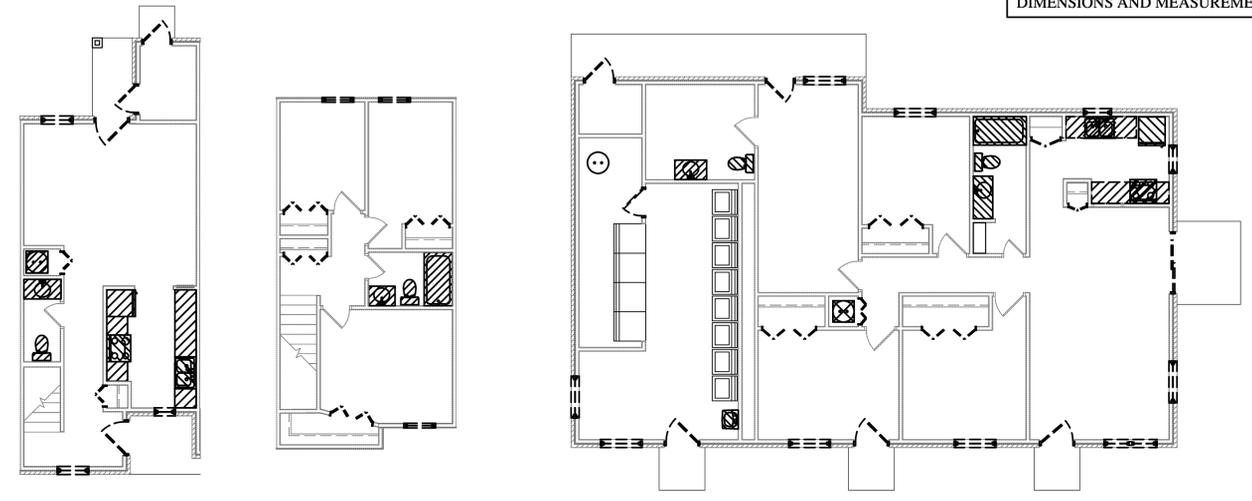
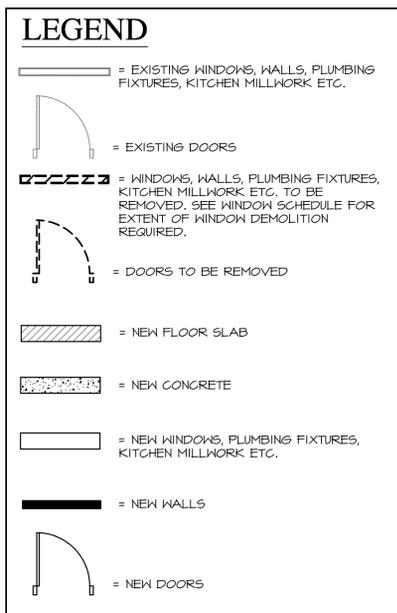
SHEET NO.
A1.1

JOB NO.
3437

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



- 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.



DEMO
TYP. 3-BR-TH FLOOR PLAN
SCALE: 1/8" = 1'-0"

DEMO
OFFICE/LAUNDRY/MAINT. FLOOR PLAN
SCALE: 1/8" = 1'-0"

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PLANTATION I APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA



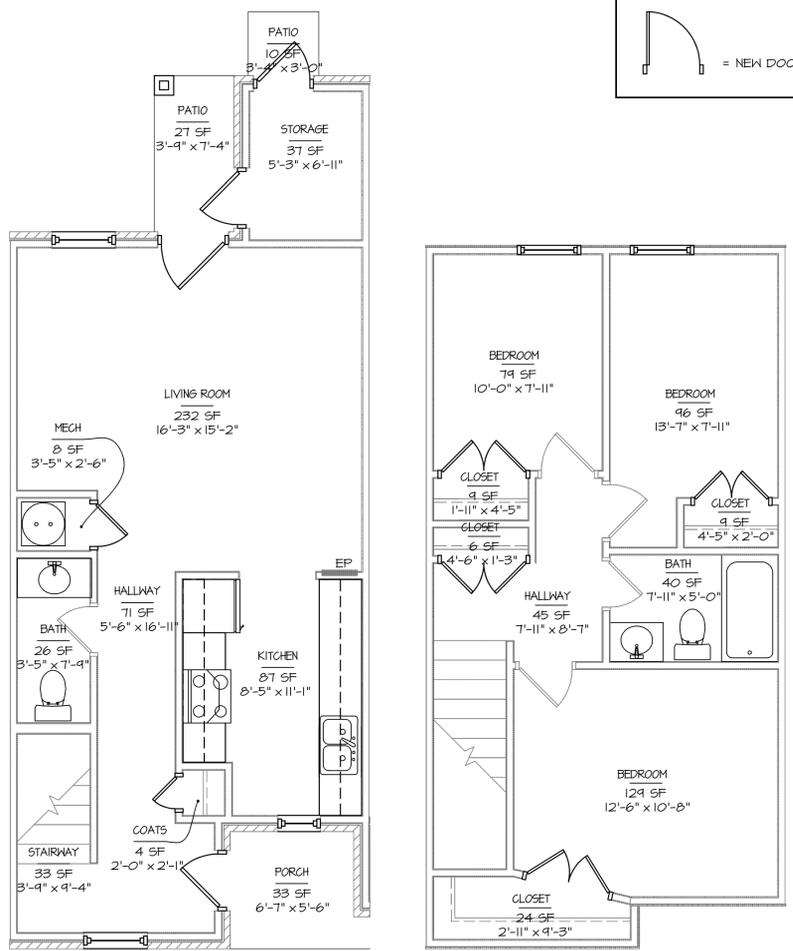
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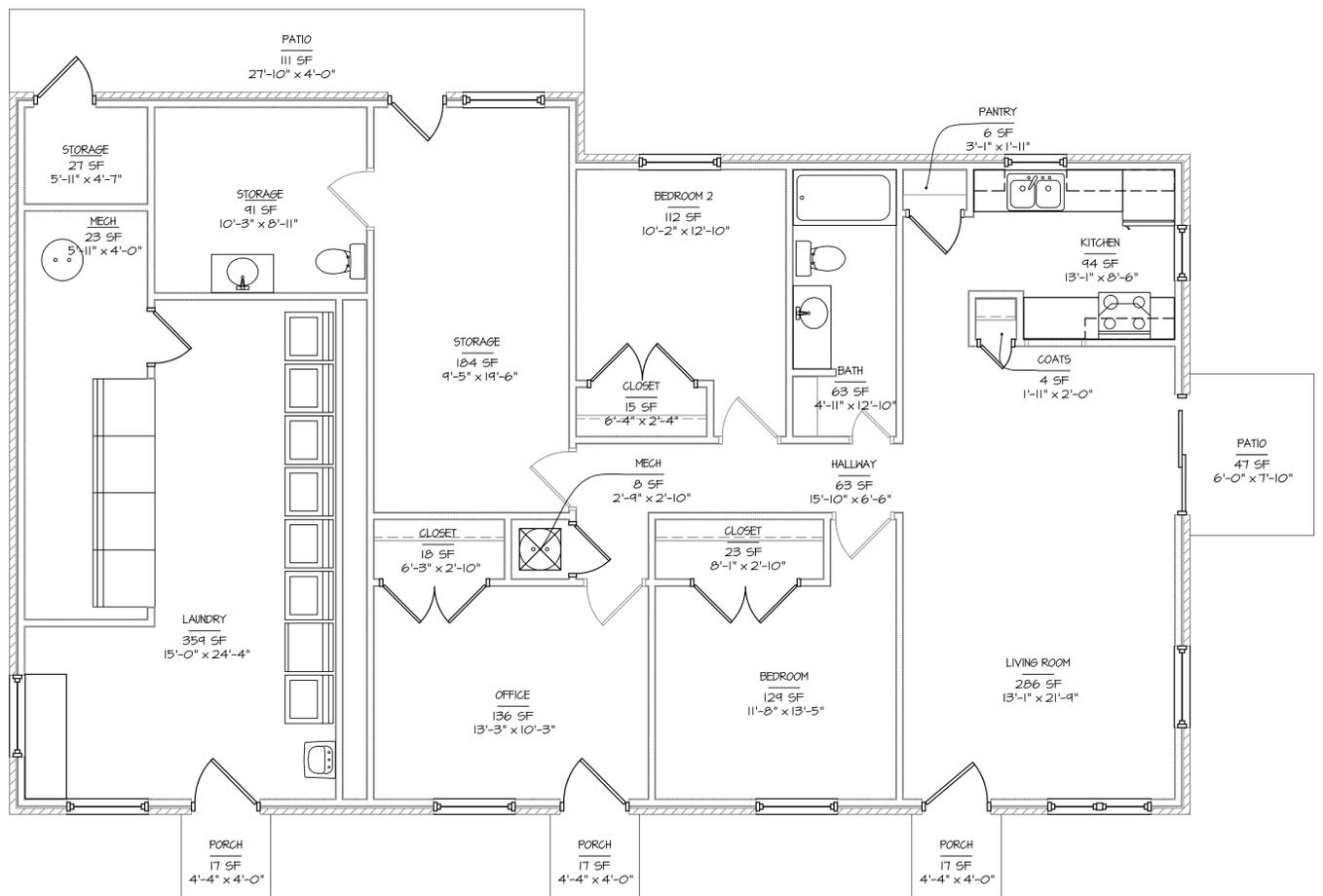
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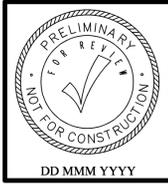


RENOVATED
TYP. 3-BR-TH FLOOR PLAN
SCALE: 1/4" = 1'-0"

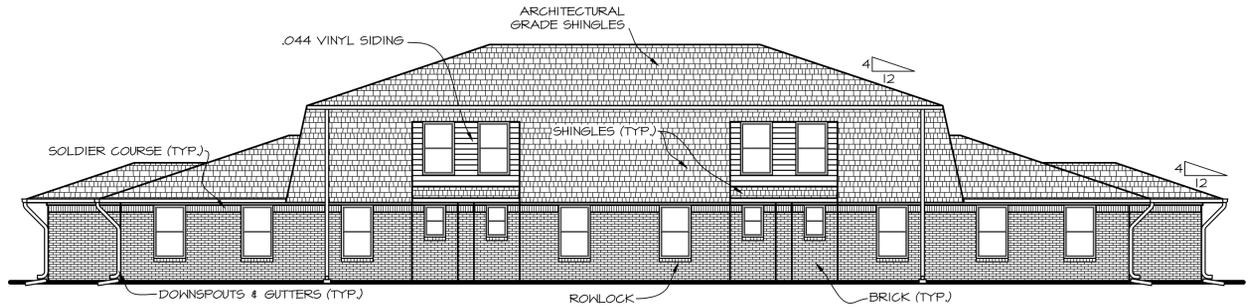


RENOVATED
OFFICE/LAUNDRY/MAINT. FLOOR PLAN
SCALE: 1/4" = 1'-0"

NOTE:
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DIMENSIONS AND MEASUREMENTS.

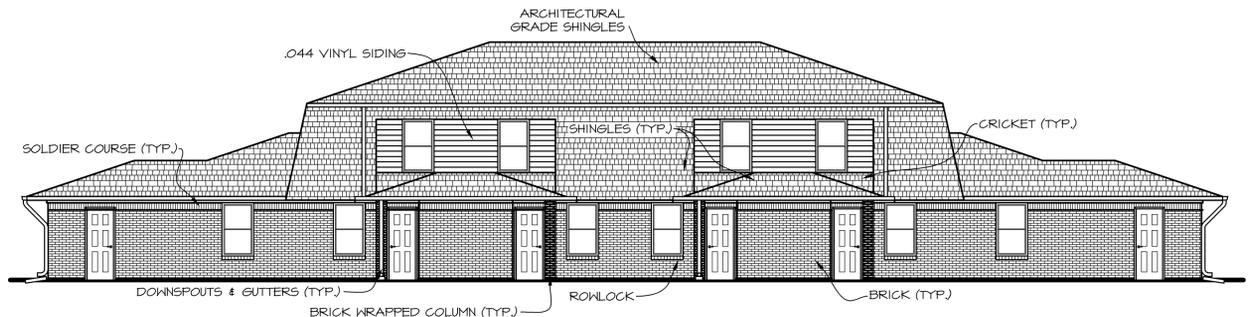


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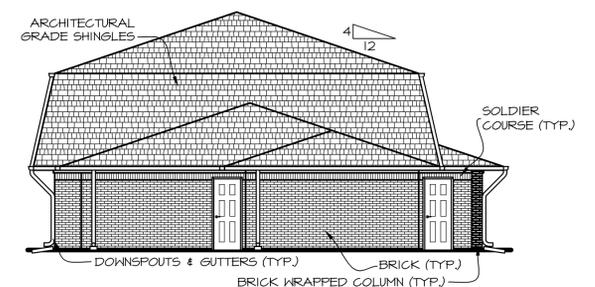
BLDG. TYPE "A" FRONT ELEVATION
SCALE: 1/8" = 1'-0"

1
A3.0



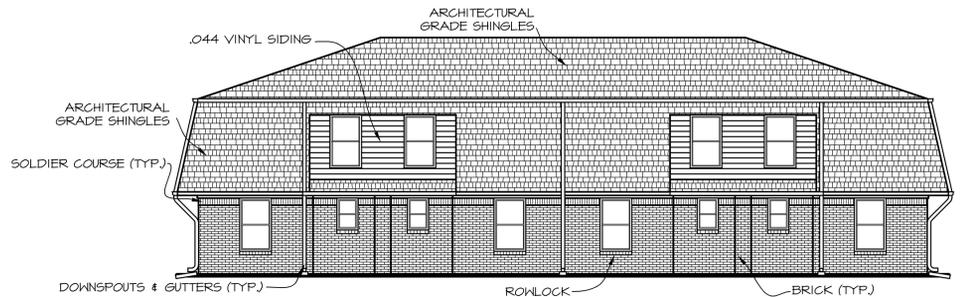
BLDG. TYPE "A" REAR ELEVATION
SCALE: 1/8" = 1'-0"

2
A3.0



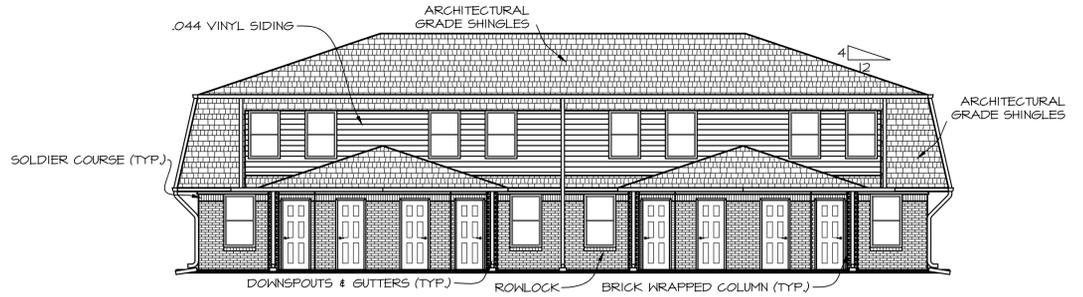
BLDG. TYPE "A" SIDE ELEVATION
SCALE: 1/8" = 1'-0"

3
A3.0



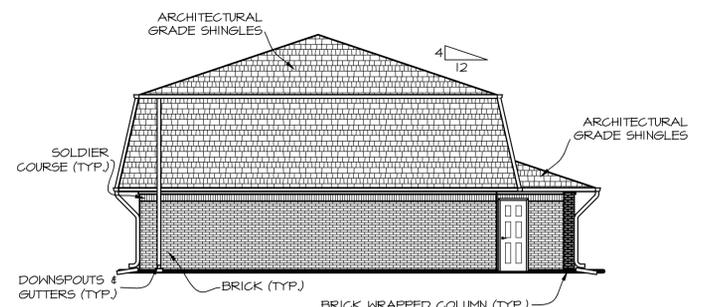
BLDG. TYPE "A" FRONT ELEVATION
SCALE: 1/8" = 1'-0"

4
A3.0



BLDG. TYPE "A" REAR ELEVATION
SCALE: 1/8" = 1'-0"

5
A3.0



BLDG. TYPE "A" SIDE ELEVATION
SCALE: 1/8" = 1'-0"

6
A3.0

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PLANTATION I APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA



WALLACE ARCHITECTS, L.L.C.

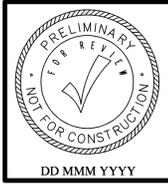
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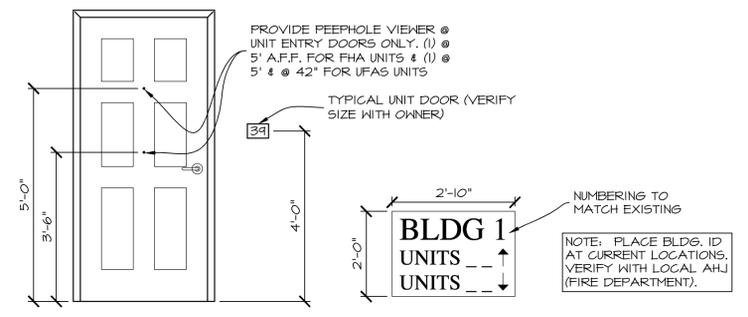
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PLANTATION I APARTMENTS RENOVATION
RICHMOND HILL, BRYAN COUNTY, GEORGIA

NOTE: EXISTING VENT COVERS AT ALL
EXTERIOR LOCATIONS ARE TO BE REPLACED.

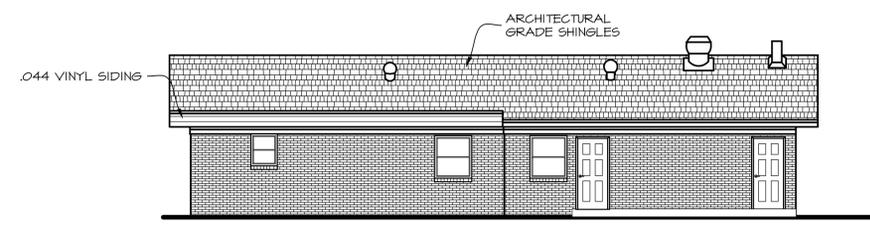
NOTE: REPLACE ALL EXTERIOR BUILDING
SIGNAGE FOR UNITS AND COMMUNITY SPACES
(SIGNAGE TO BE SELECTED BY OWNER)



UNIT & BUILDING I.D. SIGN DETAILS

SCALE: 1/2" = 1'-0"

1
A3.1



BLDG. TYPE "A" REAR ELEVATION

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

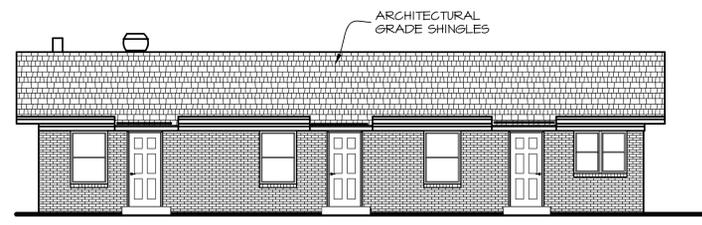
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A3.1



BLDG. TYPE "A" RIGHT ELEVATION

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

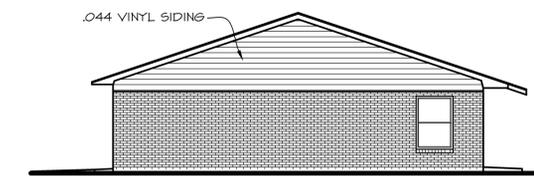
3
A3.1



BLDG. TYPE "A" FRONT ELEVATION

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

4
A3.1



BLDG. TYPE "A" LEFT ELEVATION

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

5
A3.1

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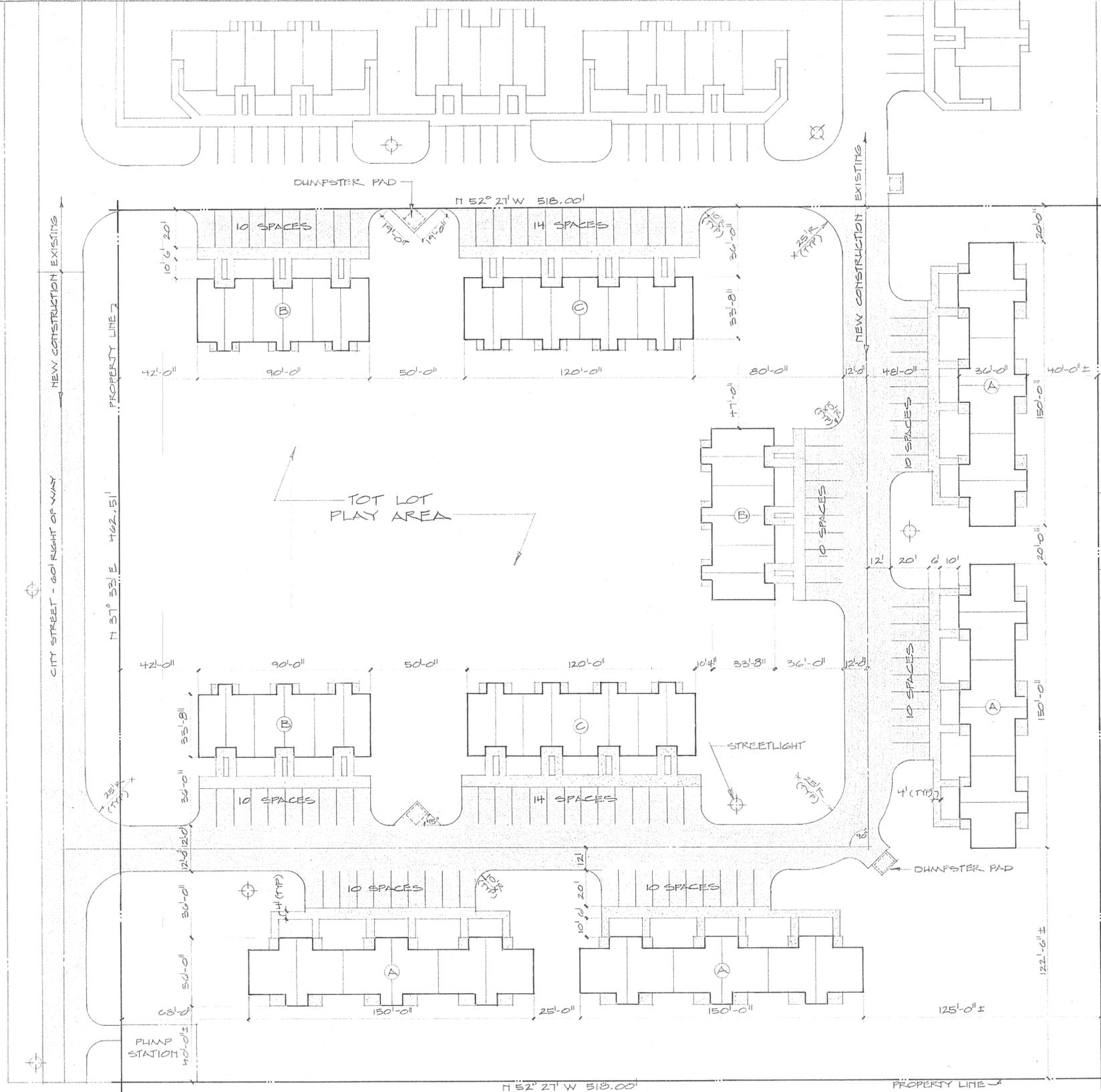
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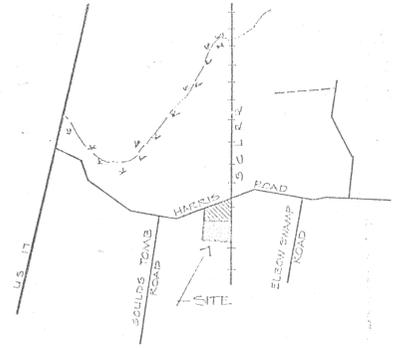
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JOB NO.
3437



SITE PLAN 1" = 30'

NOTE - LAYOUT BY DIMENSION
DO NOT SCALE DRAWINGS



4. ENUMERATION OF DRAWINGS

Drawing Number	Title
1	SITE PLAN
2	PAVING, GRADING, DRAINAGE & UTILITIES
3	WATER & SEWER PLAN
4	TYPICAL DETAILS FOR WATER & WASTEWATER
5	BUILDING "A" PLANS, INTERIOR ELEVATIONS, AND RISERS
6	BUILDING "A" ELEVATIONS, DETAILS AND BUILDING LANDSCAPING PLAN
7	BUILDINGS "B" & "C" PLANS, INTERIOR ELEVATIONS AND RISERS
8	BUILDINGS "B" & "C" ELEVATIONS, DETAILS, AND BUILDING LANDSCAPING PLANS
9	WALL SECTIONS & DETAILS
10	WALL SECTIONS & DETAILS
11	SITE LANDSCAPING PLAN

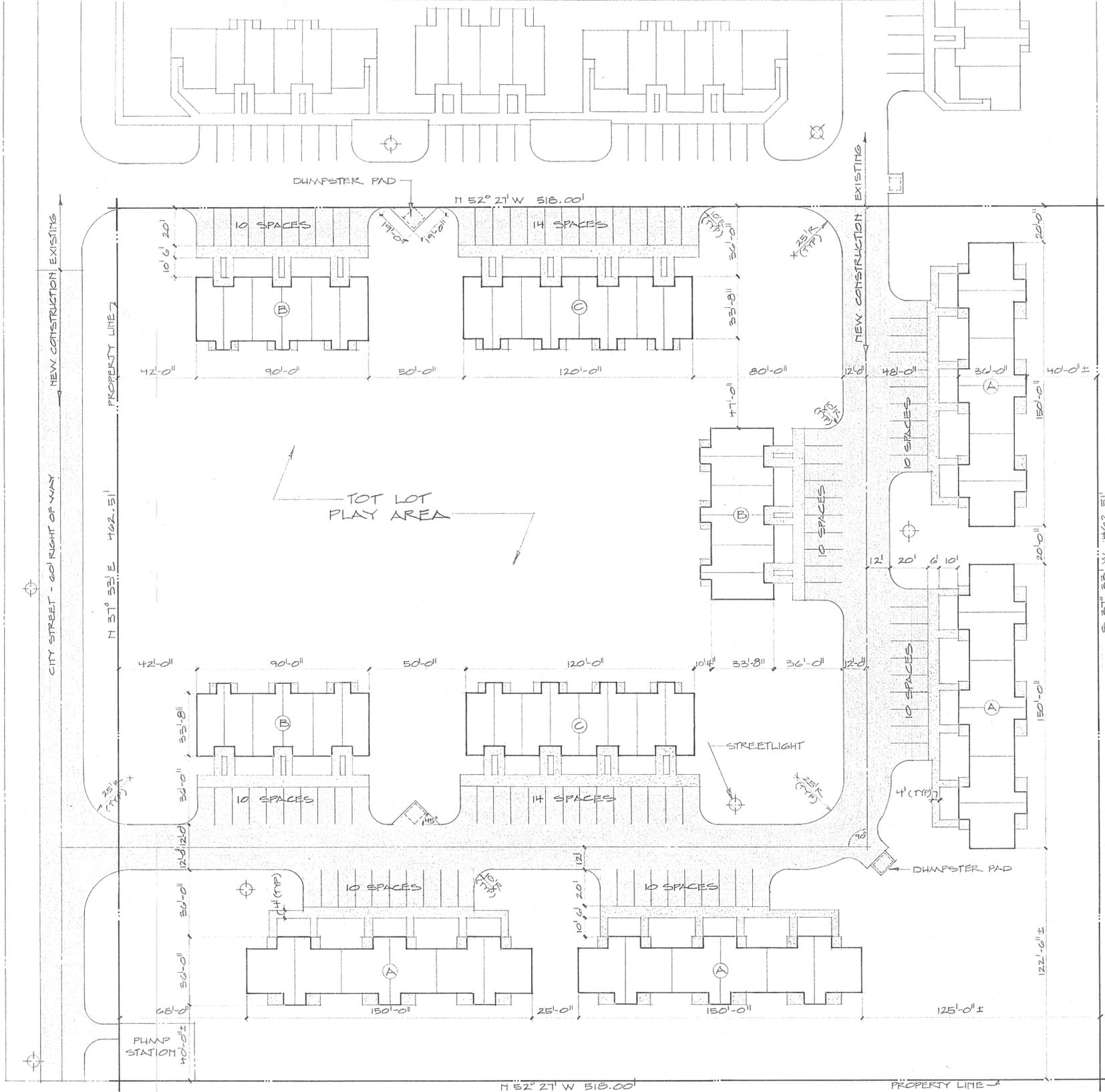
BUILDING DESIGNATION	NO. OF BLDGS.	BUILDING TYPE SUMMARY		
		APTS. PER BLDG.	1 BR - FAMILY	2BR-FAMILY 3 BR-FAMILY
A	4	6	24	
B	3	6		18
C	2	8		16
TOTALS	9	-	24	34

Total Rental Units = 58
Total Parking Spaces = 98

LEWIS BROWN JR. ARCHITECT
1240 NORTHWEST 11th AVENUE, GAINESVILLE, FLORIDA • 372-1378

BLIZZ
SIST
DATE: 14 MARCH 1985
REVISED DATES:

THE PLANTATION LTD FOR RICHMOND HILL, GEORGIA
THE FARMERS HOME ADMINISTRATION



SITE PLAN 1" = 30'

NOTE - LAYOUT BY DIMENSION DO NOT SCALE DRAWINGS.



4. ENUMERATION OF DRAWINGS

Drawing Number	Title
1	SITE PLAN
2.	PAVING, GRADING, DRAINAGE & DETAILS
3.	WATER & SEWER PLAN
4.	TYPICAL DETAILS FOR WATER & WASTEWATER
5.	BUILDING "A" PLANS, INTERIOR ELEVATIONS, AND RISERS
6.	BUILDING "A" ELEVATIONS, DETAILS AND BUILDING LANDSCAPING PLAN
7.	BUILDINGS "B" & "C" PLANS, INTERIOR ELEVATIONS AND RISERS
8.	BUILDINGS "B" & "C" ELEVATIONS, DETAILS, AND BUILDING LANDSCAPING PLANS
9.	WALL SECTIONS & DETAILS
10.	WALL SECTIONS & DETAILS
11.	SITE LANDSCAPING PLAN

BUILDING DESIGNATION	NO. OF BLDGS.	APTS. PER BLDG.	BUILDING TYPE SUMMARY		
			1 BR - FAMILY	2BR- FAMILY	3 BR-FAMILY
A	4	6	24		
B	3	6		18	
C	2	8		16	
TOTALS	9	-	24	34	

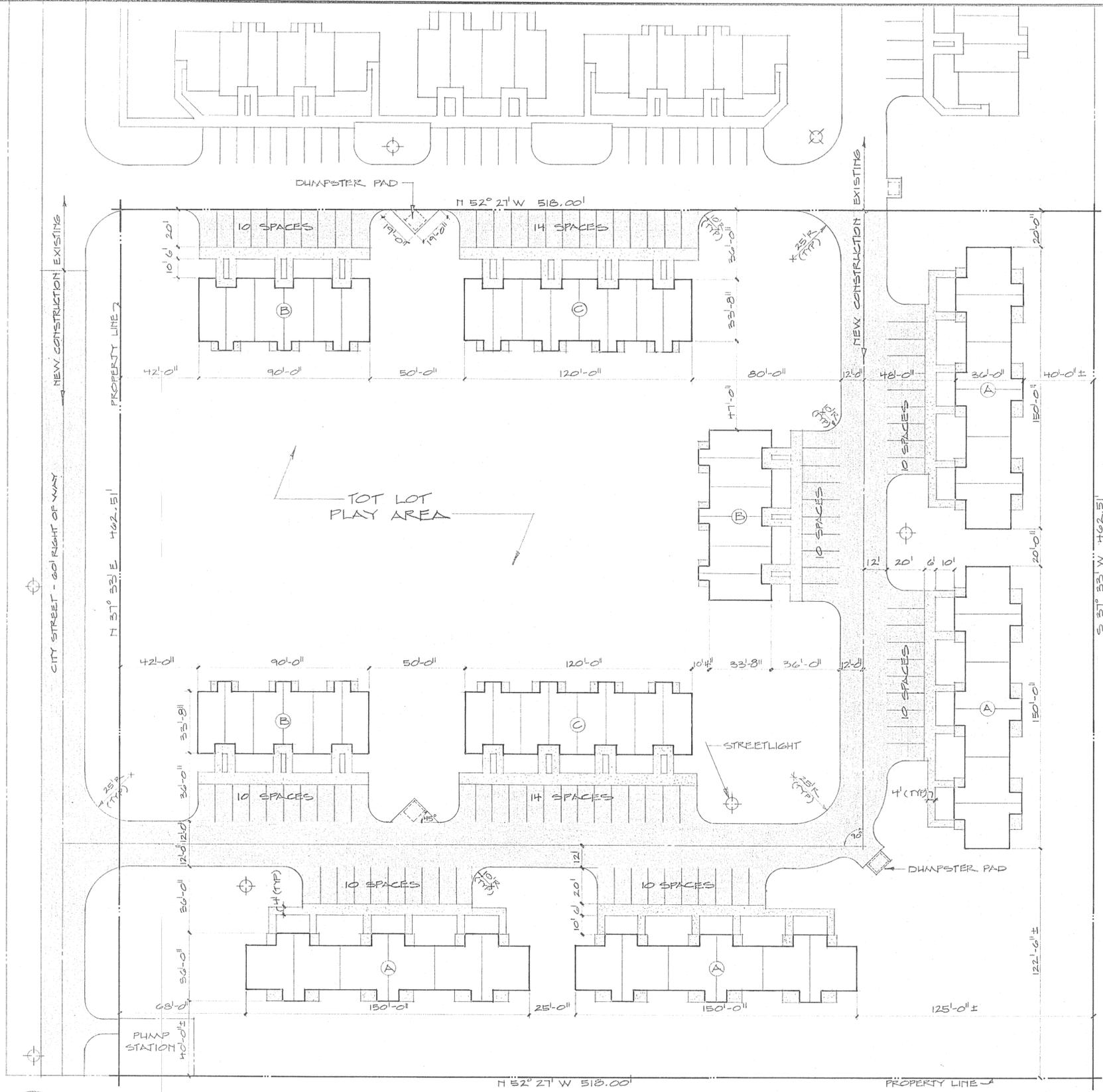
Total Rental Units = 58
Total Parking Spaces = 98

DRAFTSMAN: BLIZZ
 PAGE NO.: 514
 DATE: 14 MARCH 1983
 REVISED DATE:

THE PLANTATION (PHASE II) FOR RICHMOND HILL, GEORGIA
 FINANCED THROUGH
 THE FARMERS HOME ADMINISTRATION

LEWIS BROWN JR. ARCHITECT
 1240 NORTHWEST 11th AVENUE, GAINESVILLE, FLORIDA • 372-1378

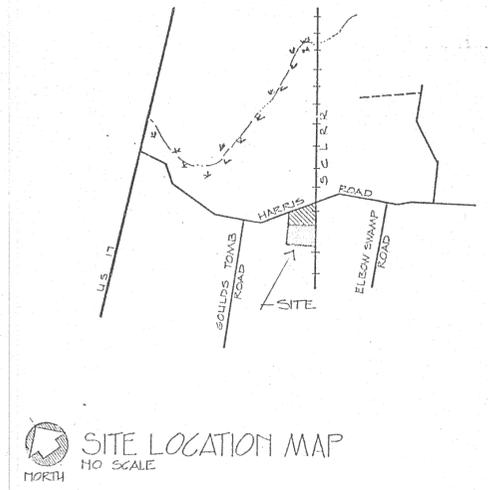
AS 21122
 6. S. E. 10-2716



SITE PLAN 1" = 30'



NOTE - LAYOUT BY DIMENSION
 DO NOT SCALE DRAWINGS.



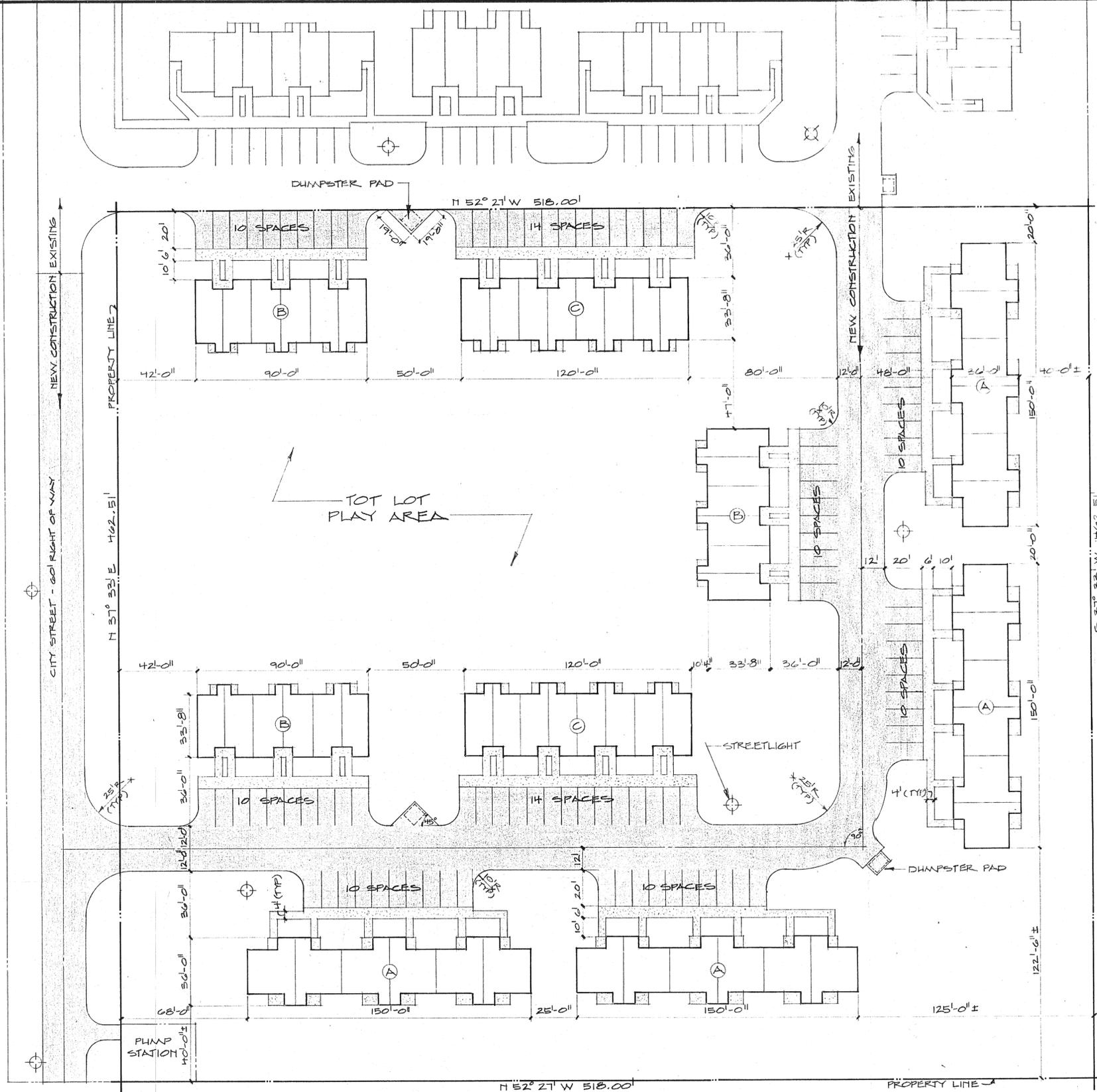
4. ENUMERATION OF DRAWINGS

Drawing Number	Title
1.	SITE PLAN
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5.	BUILDING "A" PLANS, INTERIOR ELEVATIONS, AND RISERS
6.	BUILDING "A" ELEVATIONS, DETAILS AND BUILDING LANDSCAPING PLAN
7.	BUILDINGS "B" & "C" PLANS, INTERIOR ELEVATIONS AND RISERS
8.	BUILDINGS "B" & "C" ELEVATIONS, DETAILS, AND BUILDING LANDSCAPING PLANS
9.	WALL SECTIONS & DETAILS
10.	WALL SECTIONS & DETAILS
11.	SITE LANDSCAPING PLAN

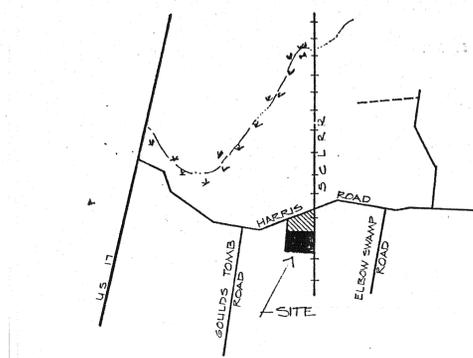
BUILDING DESIGNATION	BUILDING TYPE SUMMARY				
	NO. OF BLDGS.	APTS. PER BLDG.	1 BR - FAMILY	2BR - FAMILY	3 BR - FAMILY
A	4	6	24		
B	3	6		18	
C	2	8		16	
TOTALS	9	-	24	34	

Total Rental Units = 58
 Total Parking Spaces = 98

LEWIS BROWN JR. ARCHITECT
 1240 NORTHWEST 11th AVENUE, GAINESVILLE, FLORIDA * 372-1378
 THE PLANTATION (PHASE II) FOR RICHMOND HILL, GEORGIA
 THE FARMERS HOME ADMINISTRATION
 DRAFTSMAN BUZZ BISH
 PLOT NO. 2187
 DATE: 14 MARCH 1955
 REVISED DATES:



SITE PLAN 1" = 30'



SITE LOCATION MAP
NO SCALE

4. ENUMERATION OF DRAWINGS

Drawing Number	Title
1.	SITE PLAN
2.	PAVING, GRADING, DRAINAGE & DETAILS
3.	WATER & SEWER PLAN
4.	TYPICAL DETAILS FOR WATER & WASTEWATER
5.	BUILDING "A" PLANS, INTERIOR ELEVATIONS, AND RISERS
6.	BUILDING "A" ELEVATIONS, DETAILS AND BUILDING LANDSCAPING PLAN
7.	BUILDINGS "B" & "C" PLANS, INTERIOR ELEVATIONS AND RISERS
8.	BUILDINGS "B" & "C" ELEVATIONS, DETAILS, AND BUILDING LANDSCAPING PLANS
9.	WALL SECTIONS & DETAILS
10.	WALL SECTIONS & DETAILS
11.	SITE LANDSCAPING PLAN

BUILDING TYPE SUMMARY					
BUILDING DESIGNATION	NO. OF BLDGS.	APTS. PER BLDG.	1 BR - FAMILY	2BR - FAMILY	3 BR-FAMILY
A	4	6	24		
B	3	6		18	
C	2	8		16	
TOTALS	9	-	24	34	

Total Rental Units = 58
Total Parking Spaces = 98

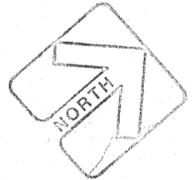
NOTE - LAYOUT BY DIMENSION
DO NOT SCALE DRAWINGS

LEWIS BROWN JR. * ARCHITECT
 1240 NORTHWEST 11th AVENUE, GAINESVILLE, FLORIDA * 372-1378
 DRAFTSMAN: BLIZZ
 PROJ. NO.: 5154
 DATE: 14 MARCH 1983
 REVISED DATES:
 THE PLANTATION (PHASE II) FOR THE PLANTATION LTD FOR RICHMOND HILL, GEORGIA
 RICHMOND HILL, GEORGIA
 FINANCED THROUGH
 THE FARMERS HOME ADMINISTRATION

PLANTATION III RICHMOND HILL, GEORGIA

ARCHITECTURAL SITE PLAN

1" = 30'-0"

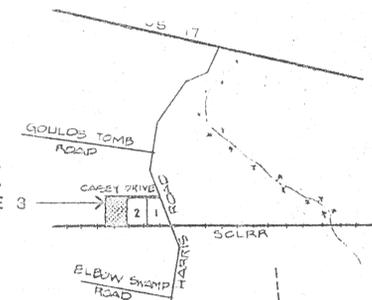


BUILDING DESIGNATION	NO. OF UNITS	BUILDING TYPE SUMMARY			
		APTS. PER BLDG.	1 BR - FAMILY	2 BR - FAMILY	3 BR - FAMILY
1, 3, 5, 8, 11	5	6	2	4	
2, 4, 6, 7, 9, 10	6	4	2	2	
TOTALS	11		22	32	

Total Rental Units - 54
Total Parking Spaces - 93

*Includes Mar's Apt.

SITE PHASE 3



SITE LOCATION

CONTENTS OF SET

CONTENTS OF SET

1. Site Plan, Site Location and Building Type Summary.
2. Paving, Grading and Drainage Site Plan.
3. Water and Sewer Site Plan.
4. Site Work Detail Sheet.
5. One Bedroom - Architectural, Mechanical, and Electrical Plans; Riser Diagrams and Interior Elevations; Handicapped Unit Plan.
6. Two Bedroom - Architectural, Mechanical and Electrical Plans; Riser Diagrams and Interior Elevations.
7. One and Two Bedrooms - Foundation, Floor Framing, Roof Framing Plans, and Exterior Elevations.
8. Building Cross Section.
9. Wall Sections and Building Details.
10. Miscellaneous Details.
11. Windows, Door and Room Finish Schedules; Door, Window Details and Construction Details.
12. Building Landscape Plans and Playground Details.
13. Site Landscape Plans and Dumpster Pad Details.

GENERAL NOTES

1. Unless otherwise noted, all building dimensions are to edge of slab.
2. All roadway dimensions are to the face of curb.
3. Sidewalks adjacent to parking are 6 feet wide, all others are 4 feet wide.
4. Parking spaces are 10'x20'. HC spaces are 12'x10'.
5. All concrete curbs to tie header curbs and gutter.
6. PAINT HANDICAPPED SYMBOL ON PAVEMENT AT HANDICAPPED STALLS.

PHASE TWO

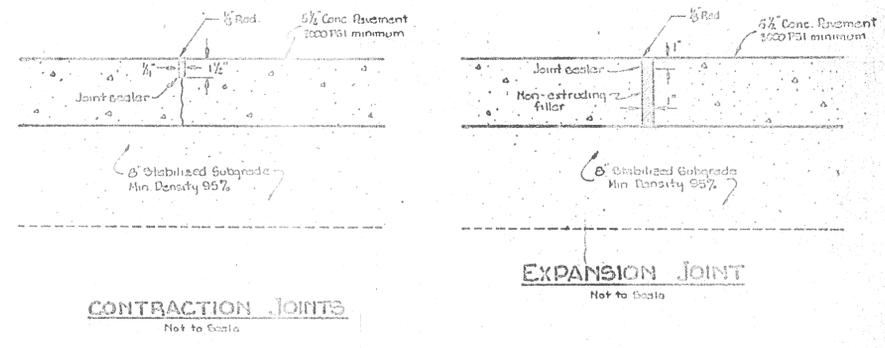
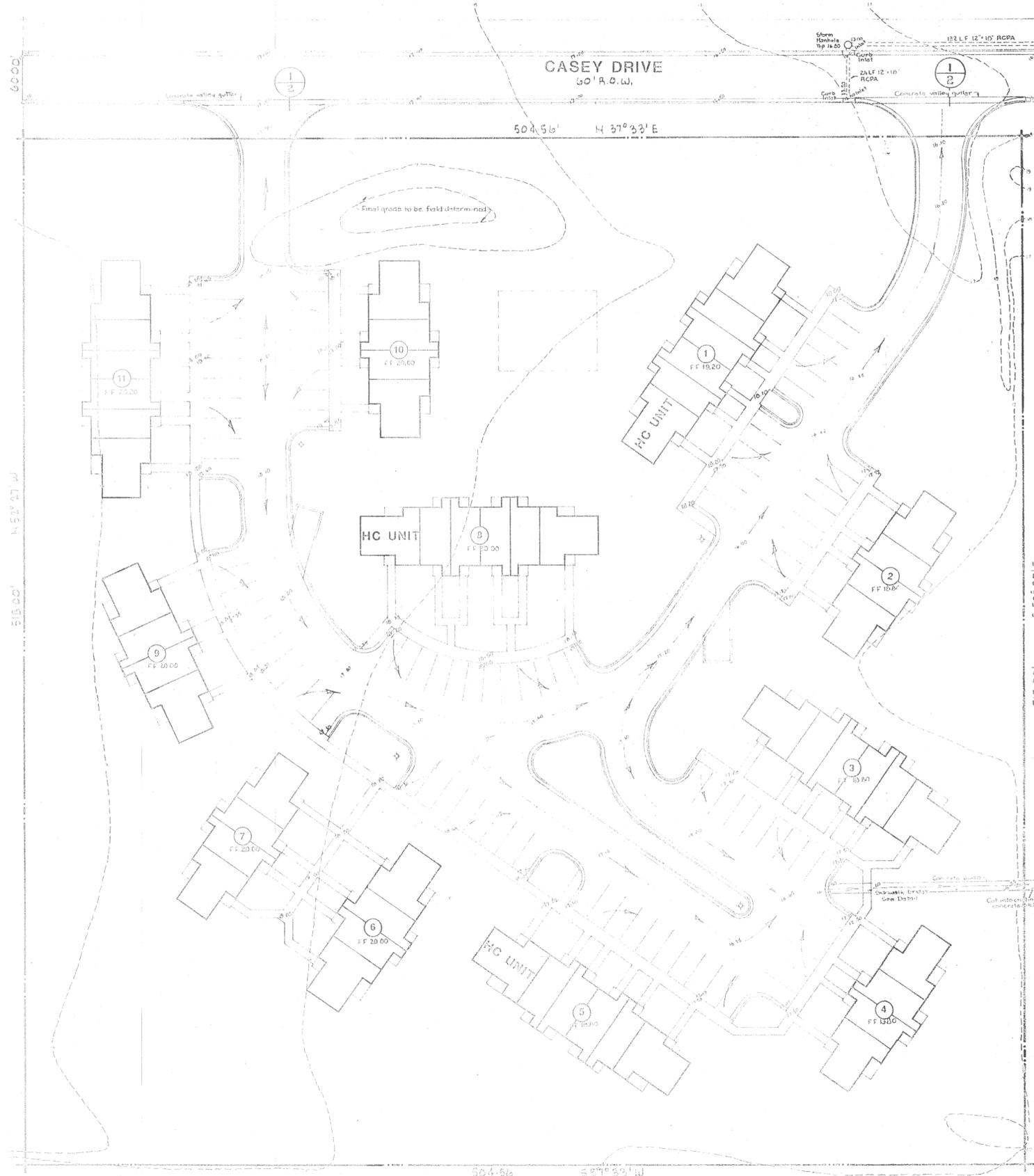
LEGAL DESCRIPTION

All that certain 6.00 acre tract of land in the 20th G.M. District, Bryan County, Georgia known as Tract "C" of a portion of the International Paper Company Tract, being more particularly described as follows:

Commencing at a concrete monument at the intersection of the southern right-of-way line of Harris Road with the western right-of-way line of the Seaboard Coastline Railroad; Thence south 37° 33' west along the western right-of-way line of the Seaboard Coastline Railroad a distance of 1015.80 feet to a concrete monument, the point of beginning; Thence south 37° 33' west along the western right-of-way line of the Seaboard Coastline Railroad a distance of 504.56 feet to a concrete monument; Thence north 52° 27' west a distance of 518.00 feet to a concrete monument; Thence north 37° 33' east a distance of 504.56 feet to a concrete monument; Thence south 52° 27' east a distance of 518.00 feet to the point of beginning.

FINAL PLANS CHECKED BY: l.b. DATE: 16 OCT '85

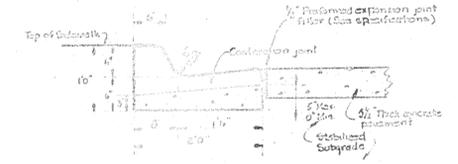
AS BUILT 11 NOVEMBER 1986
 ARCHITECT: LEWIS BROWN JR.
 3700 SOUTHWEST BAYVIEW BLVD. SUITE 1307
 RICHMOND HILL, GEORGIA 31708
 PLANTATION III ARCHITECT
 RICHMOND HILL, GEORGIA
 FOR LAKEVIEW LND
 RICHMOND HILL, GEORGIA
 Site Plan, Site Location and Building Type Summary



PAVING, GRADING & DRAINAGE SITE PLAN
1" = 30'-0"

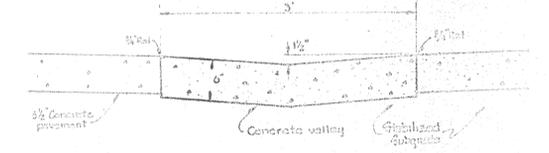


- NOTES:**
1. Transverse contraction joints shall be spaced no greater than 20 feet apart. If slag is used as aggregate joints shall be spaced no greater than 15 feet apart.
 2. Transverse expansion joints shall be spaced no greater than 250 feet apart.

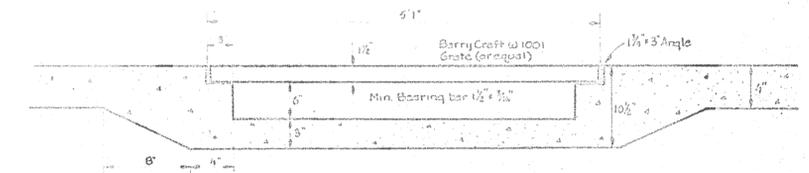


TYPICAL CONCRETE CURB & GUTTER

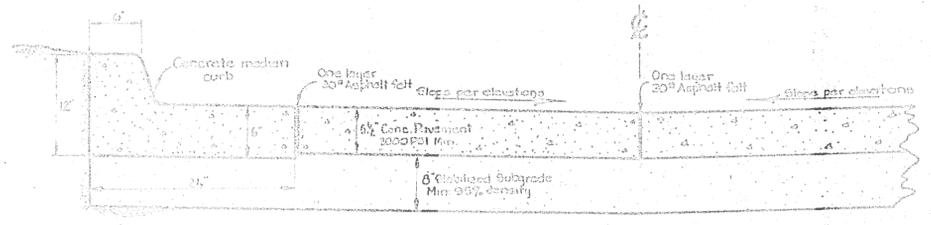
NOTE: Contraction joints shall be spaced no greater than 10' center to center in curb & gutter.



TYPICAL CONCRETE VALLEY SECTION



SIDEWALK GRATE DETAIL



CURB & PAVEMENT SECTION
Not to Scale

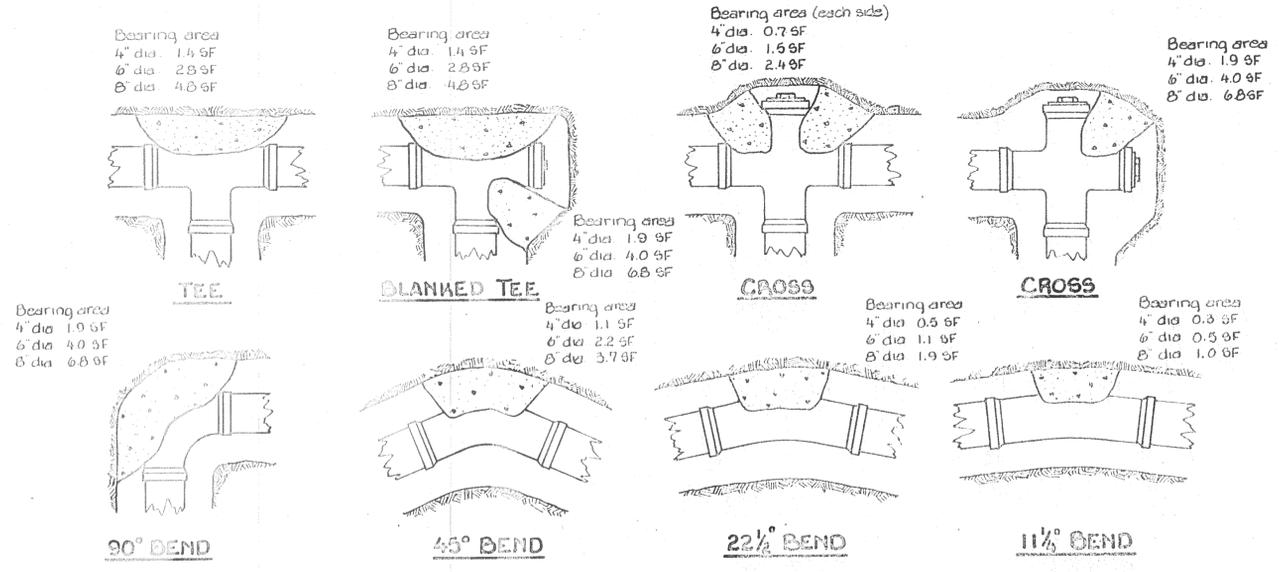
NOTE: 30\"/>

FINAL PLANS CHECKED BY *LBW* DATE: 10/17/85

AS BUILT 11 NOVEMBER 1986

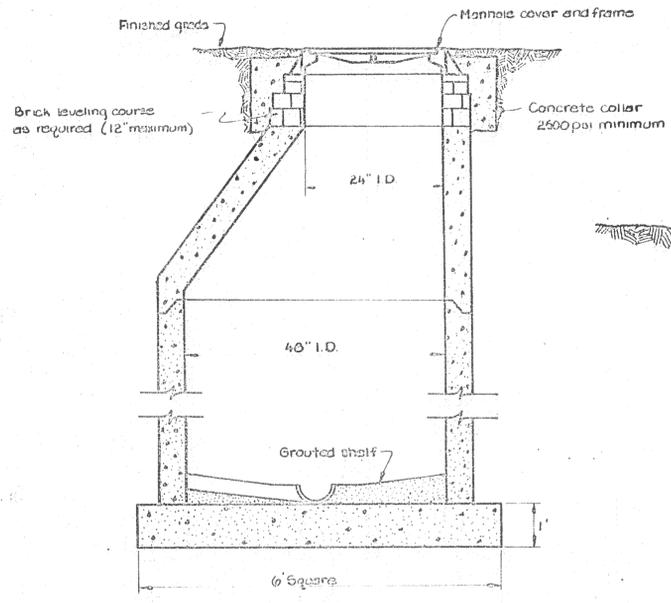
PLANTATION III
 RICHMOND HILL, GEORGIA
 SARGENT & Lundy, Inc.
 ARCHITECT

LEWIS BROWN JR.
 ARCHITECT
 SUITE 1307
 3500 SOUTHWEST 35th STREET
 MIAMI, FLORIDA 33135
 (305) 551-1171

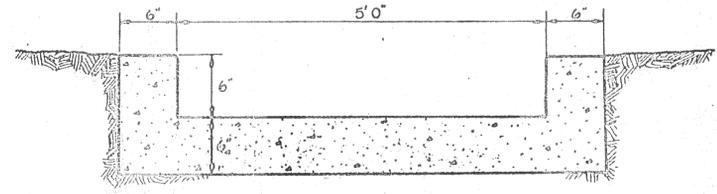


TYPICAL REACTION BLOCKS

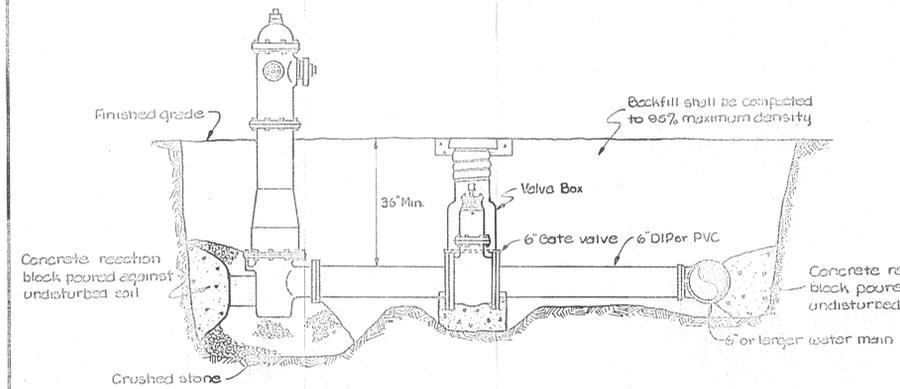
NOTE: The bearing areas shown are based upon a soil bearing capacity of 2000 psf. Calculations assume Class 150 pipe and represent minimum acceptable contact surface against undisturbed soil. All concrete shall be 3000 psi minimum.



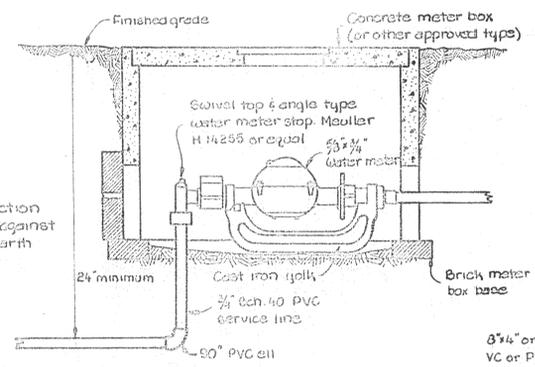
TYPICAL PRECAST MANHOLE



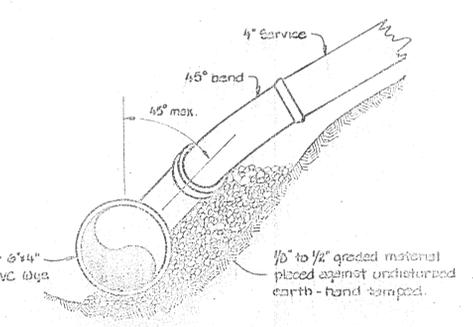
CONCRETE SWALE



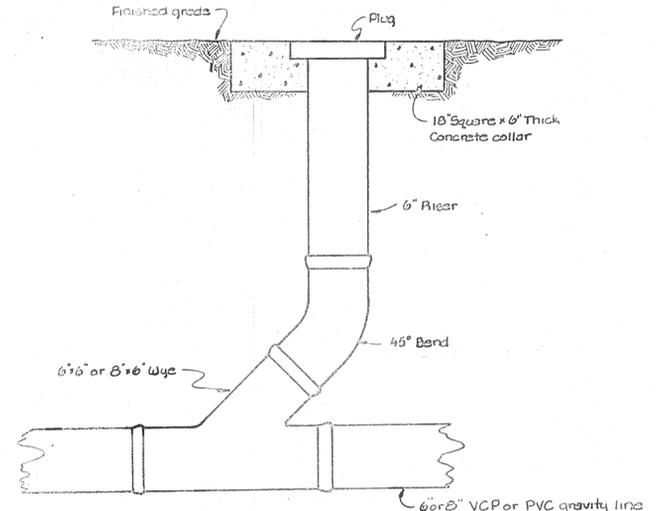
FIRE HYDRANT DETAIL



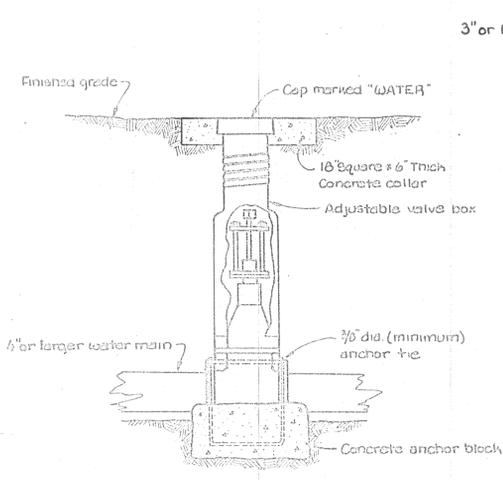
WATER METER INSTALLATION



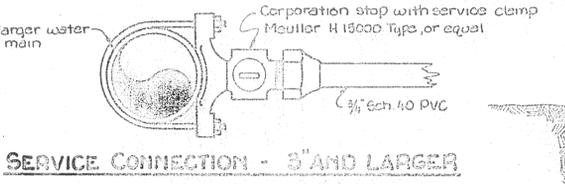
SANITARY SERVICE CONNECTION



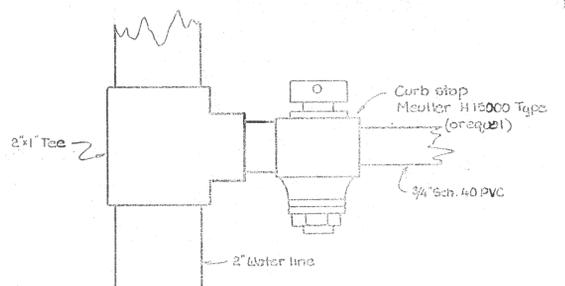
TYPICAL CLEANOUT



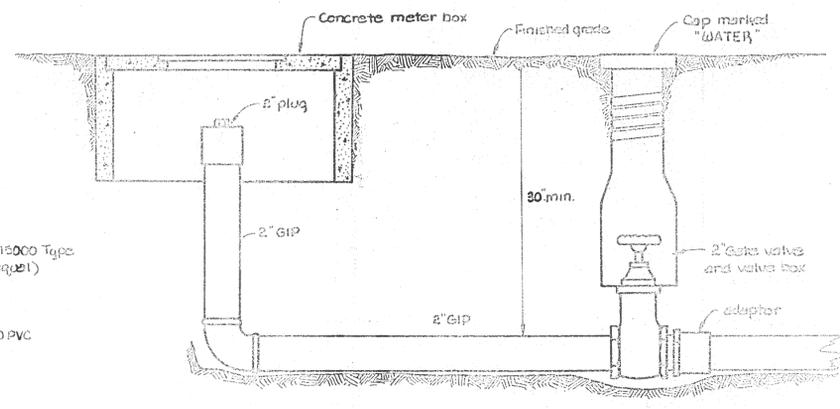
GATE VALVE INSTALLATION



SERVICE CONNECTION - 3" AND LARGER



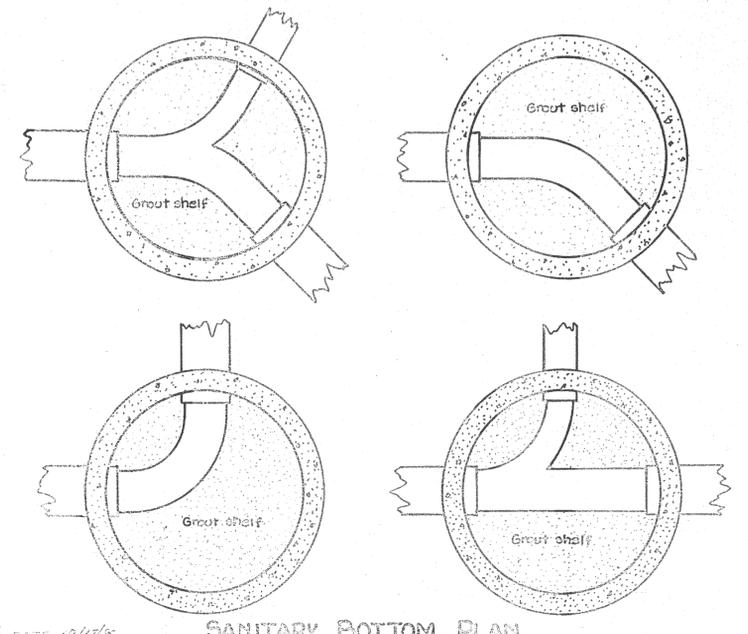
SERVICE CONNECTION - 2"



TYPICAL BLOWOFF ASSEMBLY

SITE WORK DETAILS

FINAL PLANS CHECKED BY *[Signature]* DATE: 10/17/85



SANITARY BOTTOM PLAN

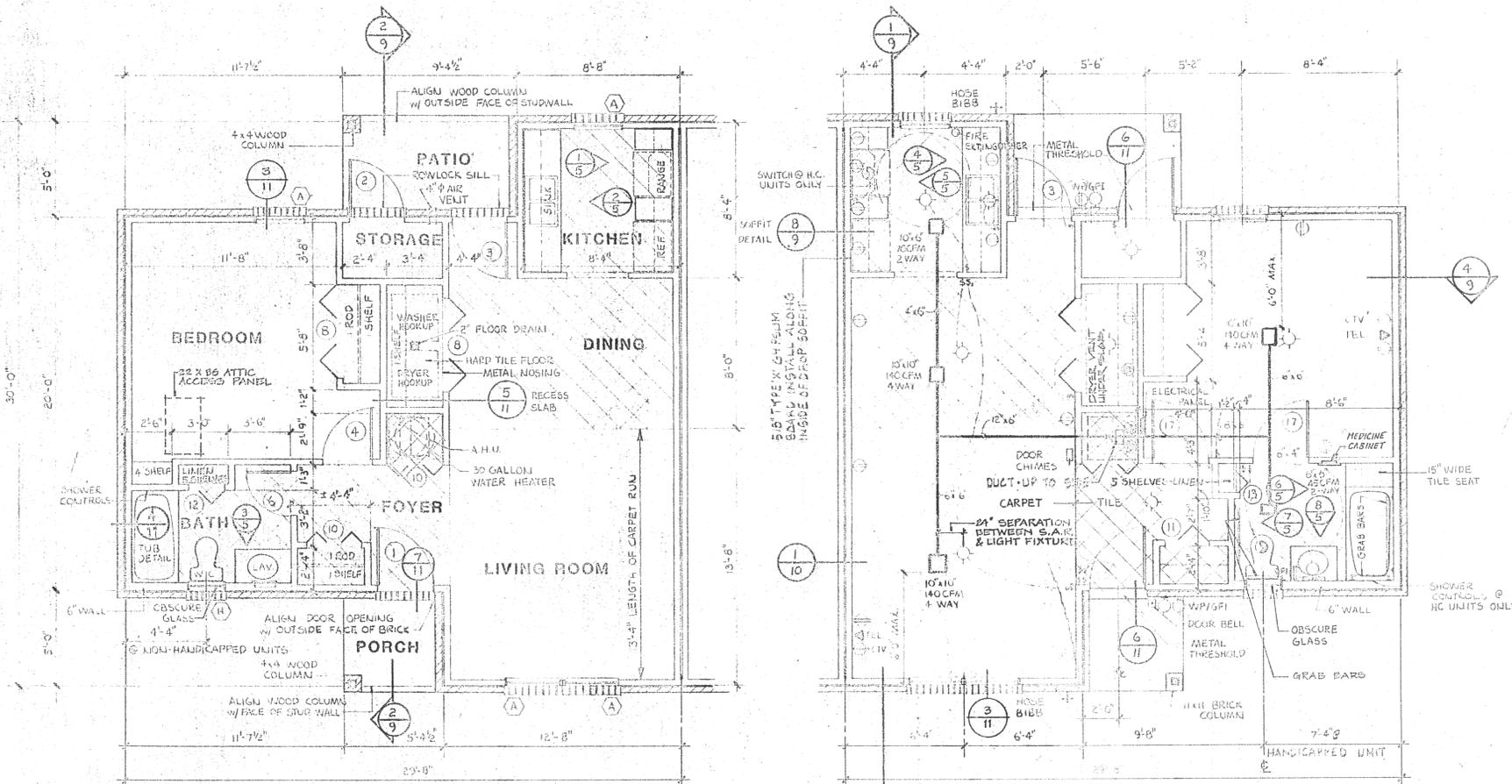
MECHANICAL EQUIPMENT - RUUD OR EQUAL
 ELECTRIC FURNACE - MODEL UENB 10-5, 5KW, 600 CFM
 CONDENSING UNIT - MODEL UACA 018
 COOLING COIL - MODEL UXAH EB 021, 1.5 H.P.
 COOLING LOAD INPUT - 18,000 B.T.U.H.
 HEATING LOAD INPUT - 17,065 B.T.U.H.
 S.E.E.R. OF FURNACE - 8.5

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.

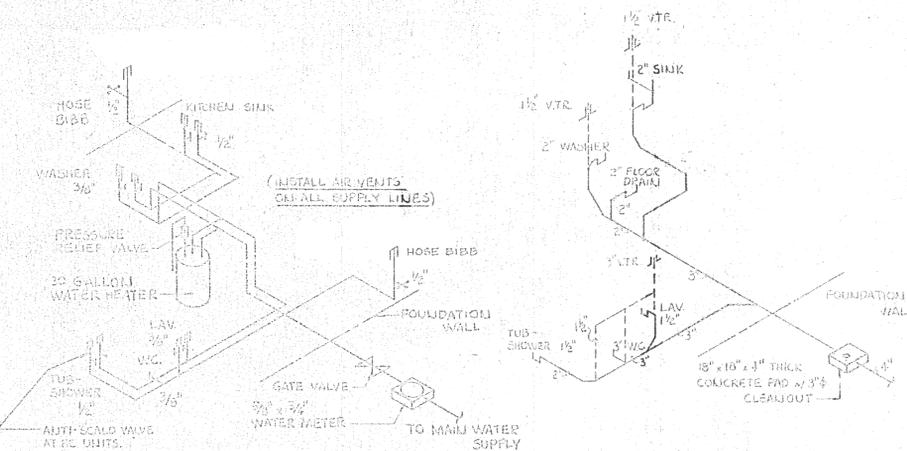
NOTES FOR HANDICAPPED UNITS:

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 (8'-0") and front (2'-0") wall.
5. Lavatory shall be wall-hung and exposed pipes insulated. Provide a lift 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-slip surface. Provide built-in ceramic tile seat at the end of the tub.
9. All door thresholds at handicapped units shall not exceed 1/2" high.



**ONE BEDROOM APARTMENT UNIT
 ARCHITECTURAL FLOOR PLAN**

HEATED AREA	688 SF
STORAGE	22
PORCH	25
PATIO	45



WATER SUPPLY RISER N.T.S.

NO JOINTS IN SUPPLY LINES UNDER SLAB.

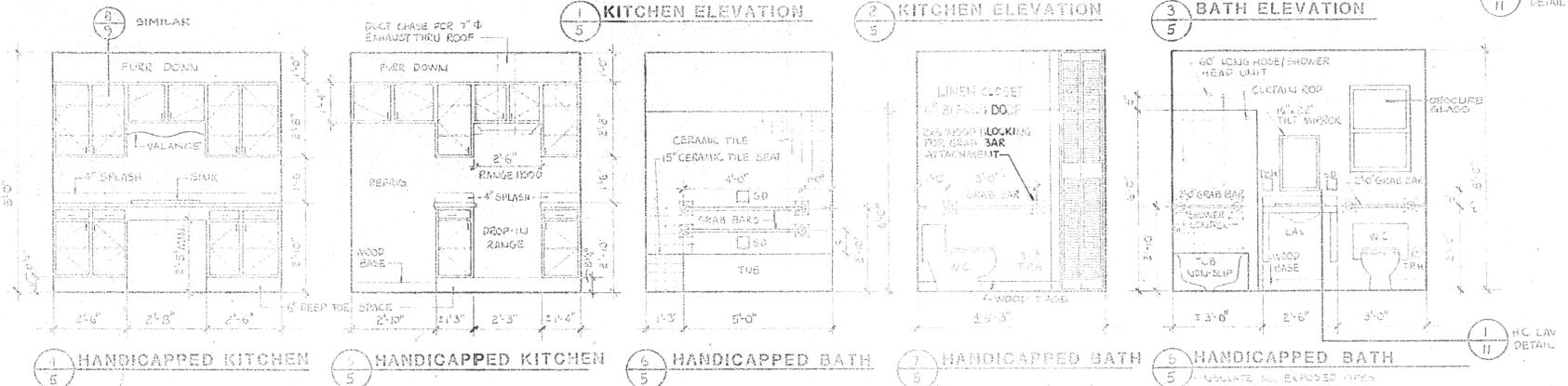
SANITARY RISER N.T.S.

ALL VTR'S SHALL BE LOCATED TOWARDS REAR OF BUILDING

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

- SD SOAP DISH
- T.B.H. TOOTH BRUSH HOLDER
- T.P.H. TOILET PAPER
- T.O.B.L. TOWEL BARS @ 60" AFF UNLESS NOTED
- GRAB BARS ARE 1 1/2" DIA

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



1 HANDICAPPED KITCHEN 2 HANDICAPPED KITCHEN 3 HANDICAPPED BATH 4 HANDICAPPED BATH 5 HANDICAPPED BATH 6 H.C. LAV DETAIL

NOTE: SEE HANDICAPPED UNIT NOTES FOR SPECIAL INSTRUCTIONS

INSULATE ALL EXPOSED PIPES
 BATH-SCALD SHOWER
 CONTROL
 FINAL PLANS CHECKED BY: *Lb.* DATE 10 OCT 85

AS BUILT 11 NOVEMBER 1986

ARCHITECT
 SUITE 1307
 (904) 372-1378

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

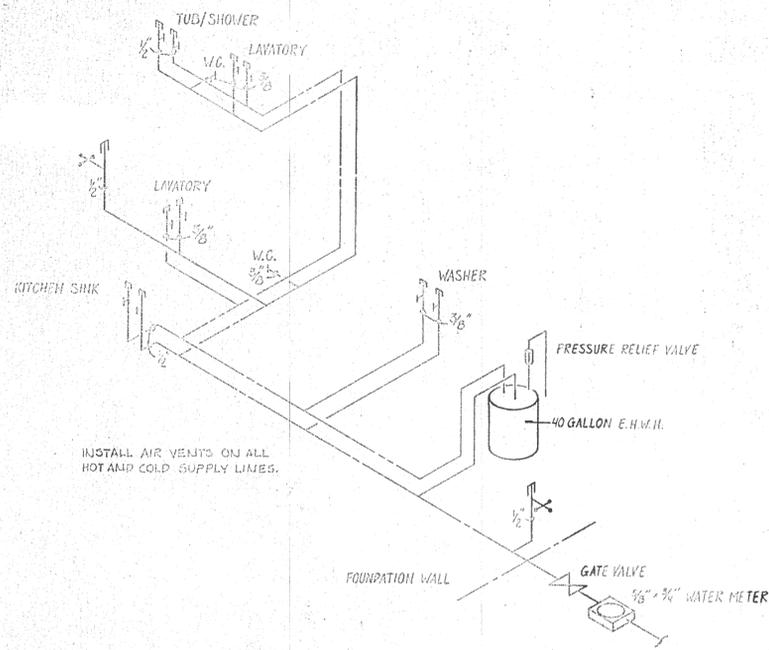
DATE: 15 OCTOBER 1985
 REVISED DATE:

PLANTATION III
 RICHMOND HILL, GEORGIA
 FOR LAKEVIEW LTD
 RICHMOND HILL, GEORGIA

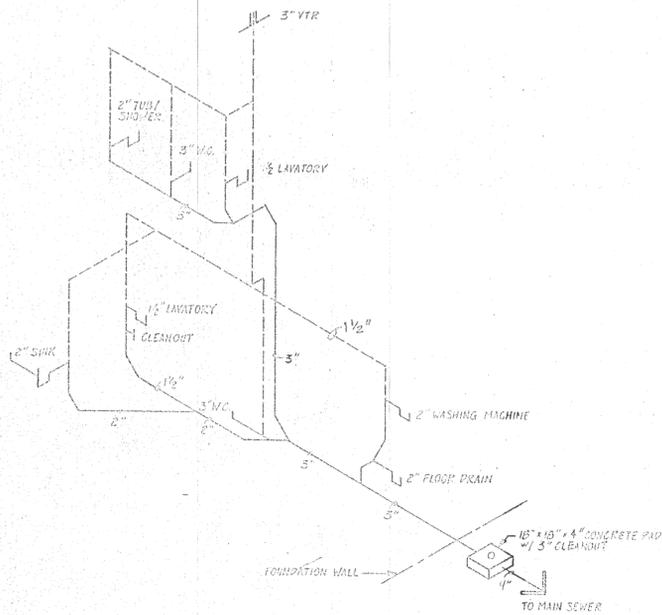
One Bedroom - Architectural, Mechanical, and Electrical Plans, Riser Diagrams and Interior Elevations: Handicapped Unit Plan.

MECHANICAL EQUIPMENT - RUUD OR EQUAL
 ELECTRICAL FURNACE - MODEL UENB 10-7, 7KW, 800 CFM
 CONDENSING UNIT - MODEL UACA 024
 COOLING UNIT - MODEL UKAN EB 025, 2.0 H.P.
 COOLING LOAD INPUT - 24,000 B.T.U.H.
 HEATING LOAD INPUT - 23,000 B.T.U.H.
 S.E.E.R. OF FURNACE - 8.5

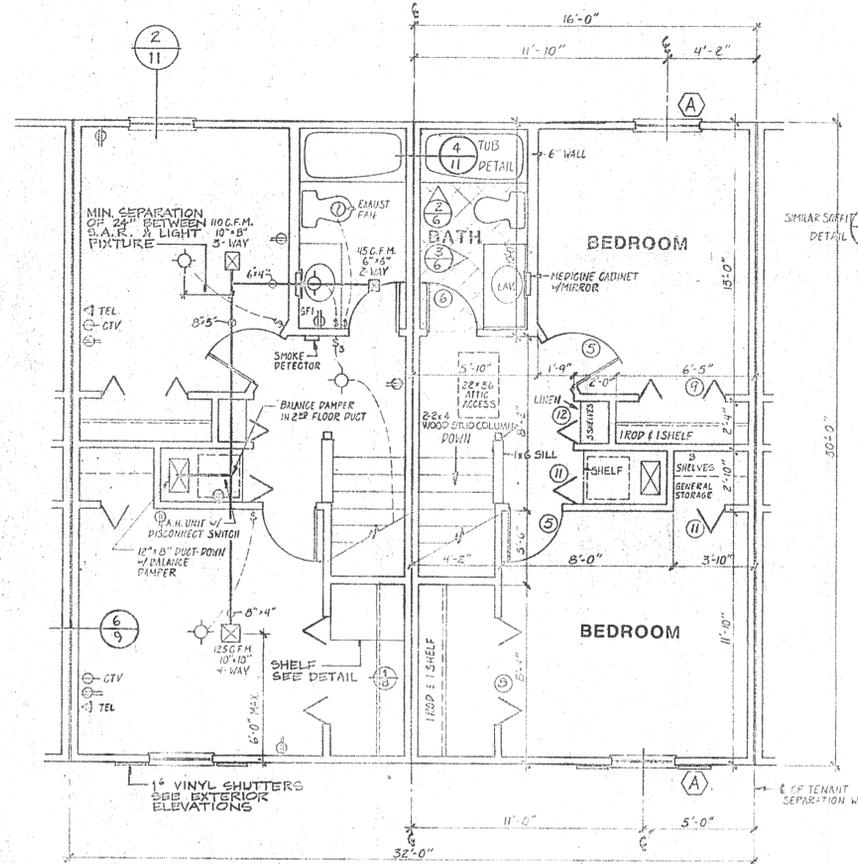
- ELECTRICAL NOTES**
1. Minimum wire size shall be #12 copper.
 2. Prewire all units for telephone and T.V. IN CONDUIT.
 3. Smoke detectors shall be "BRK Electronics" Model No. 769 AC or approved equal.
 4. Bathroom and exterior duplex outlets will be on ground fault interruptions.
 5. All outlet boxes 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.



SUPPLY RISER
 NO JOINTS IN SUPPLY LINES UNDER SLAB
 NTS



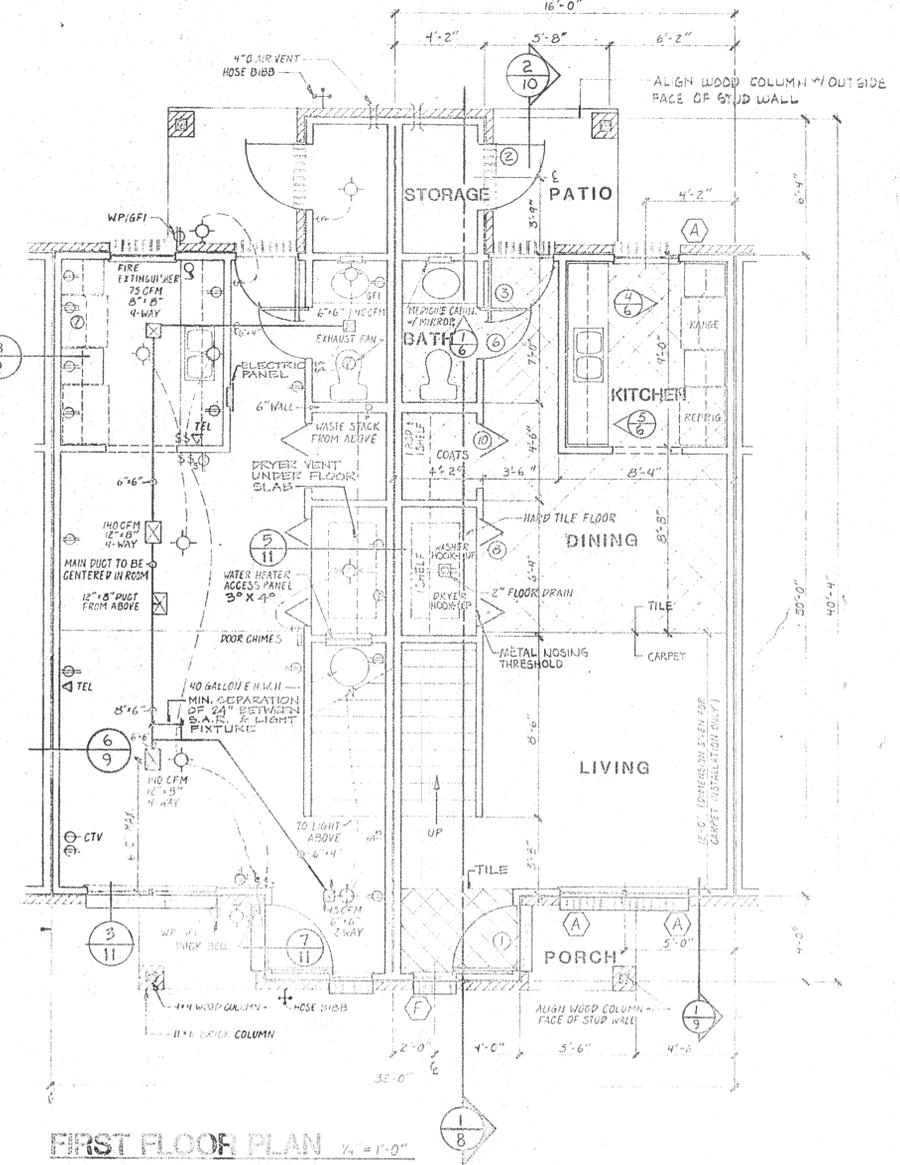
SANITARY RISER
 LOCATE ALL VTR'S TOWARDS REAR OF BUILDING
 NTS



SECOND FLOOR PLAN 1/4" = 1'-0"

TWO BEDROOM APARTMENT UNIT
ARCHITECTURAL FLOOR PLANS

HEATED AREA	716
STORAGE	77
PORCH	22
PATIO	38

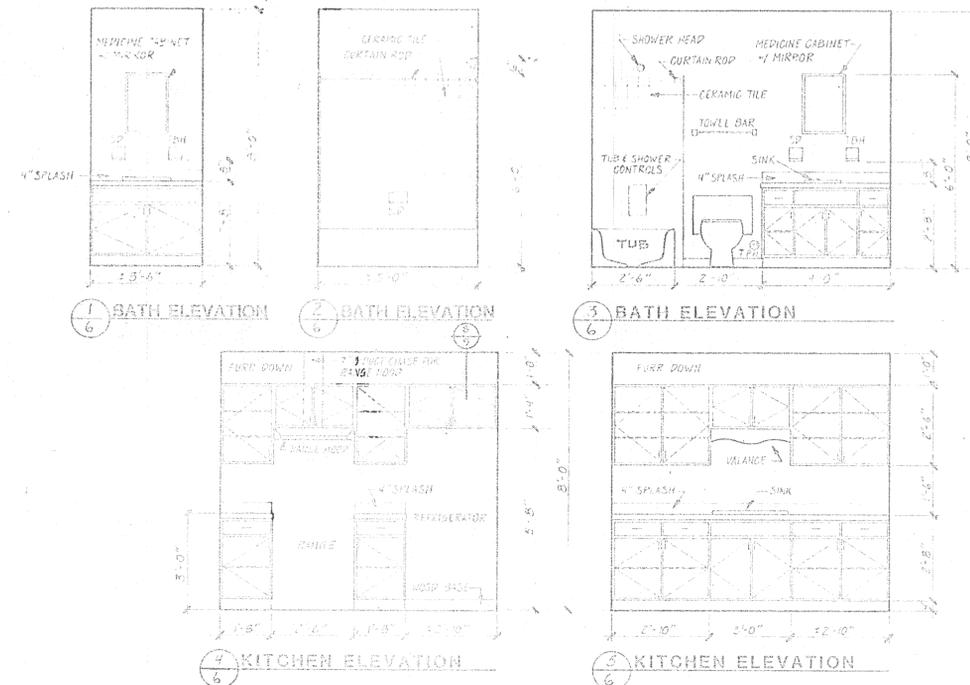


FIRST FLOOR PLAN 1/4" = 1'-0"

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

- S.P. SOAP PISH
- T.B.H. TOOTHBRUSH HOLDER
- T.P.H. TOILET PAPER HOLDER
- TOWEL BARS @ 60" A.F.F. UNLESS NOTED

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



AS BUILT 11 NOVEMBER 1986

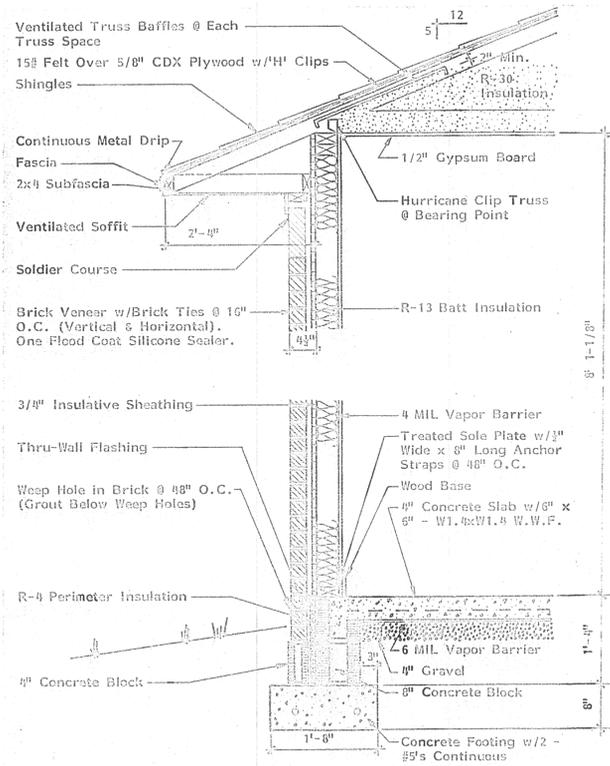
ARCHITECT
 SUITE 1307
 (904) 372-1378

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

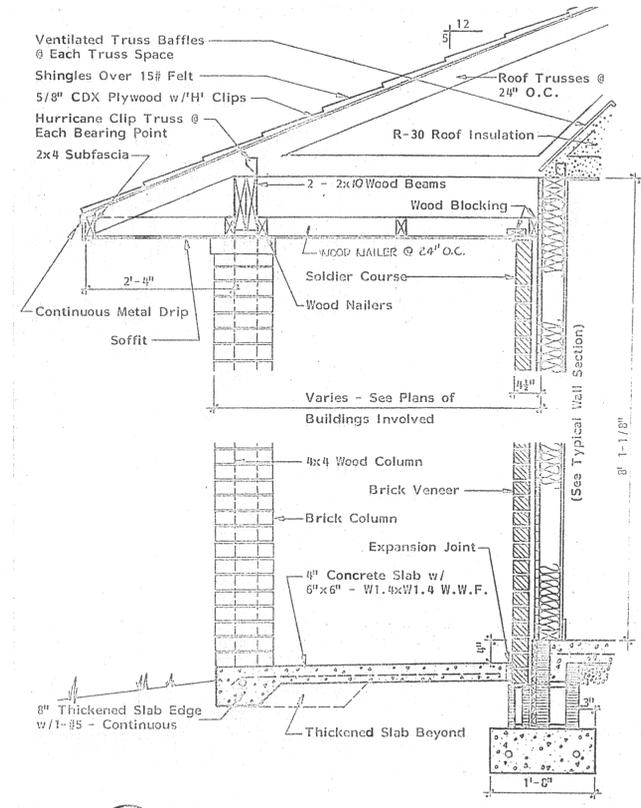
DRAWN BY: J.L.H.
 PROJ. NO.: 8506
 DATE: 15 OCTOBER 1985
 REVISED LIST:

PLANTATION III
 RICHMOND HILL, GEORGIA
 FOR
 LAKEVIEW LTD.
 RICHMOND HILL, GEORGIA

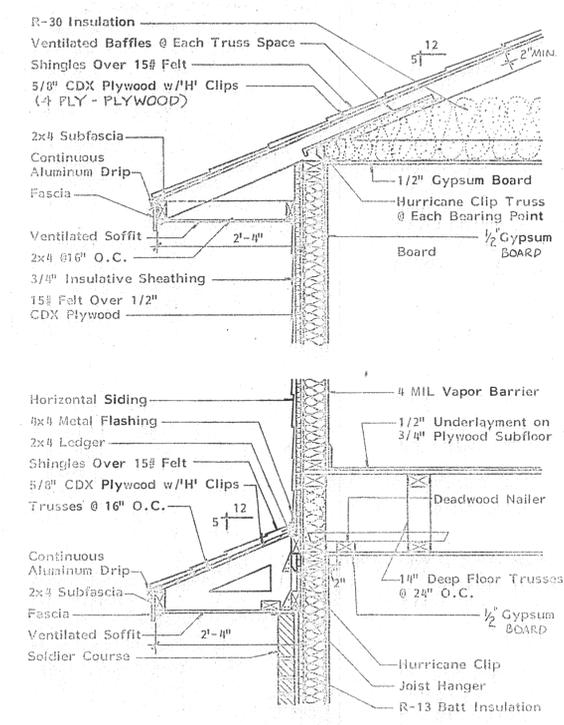
Two Bedroom - Architectural, Mechanical and Electrical Plans: Riser Diagrams and Interior Elevations.



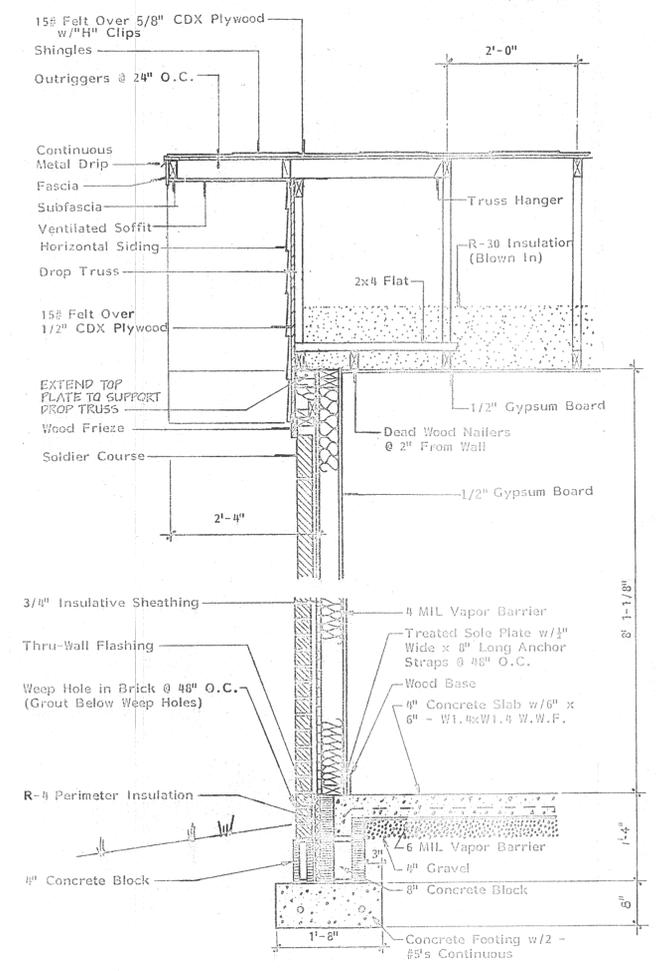
1 WALL SECTION
3/4" = 1'-0"



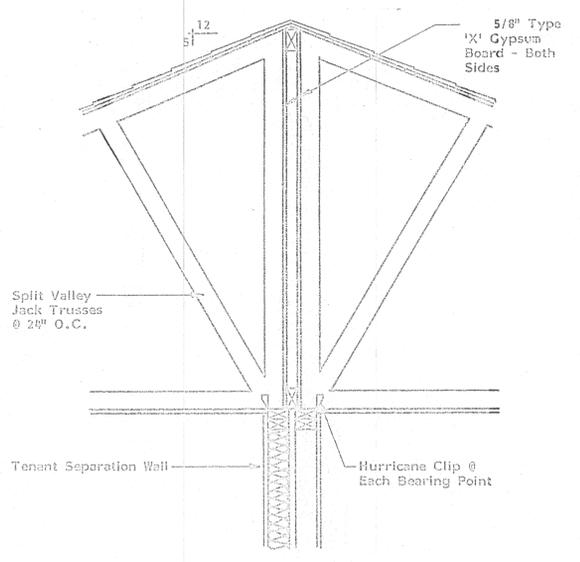
2 PORCH-PATIO SECTION
3/4" = 1'-0"
PORCH & PATIO SLABS ARE LEVEL WITH INTERIOR SLABS AT ALL DOORS TO UNITS FOR THE HANDICAPPED.



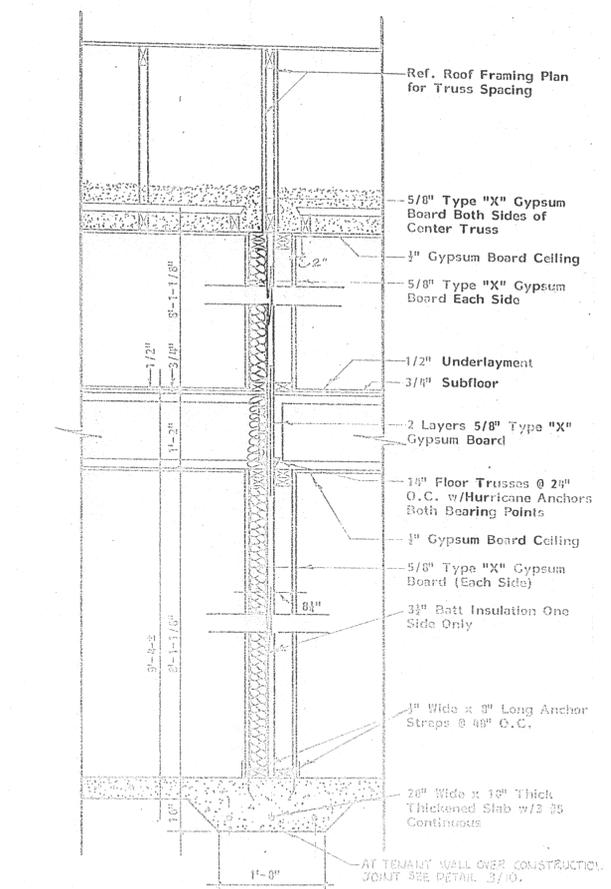
3 WALL SECTION
3/4" = 1'-0"



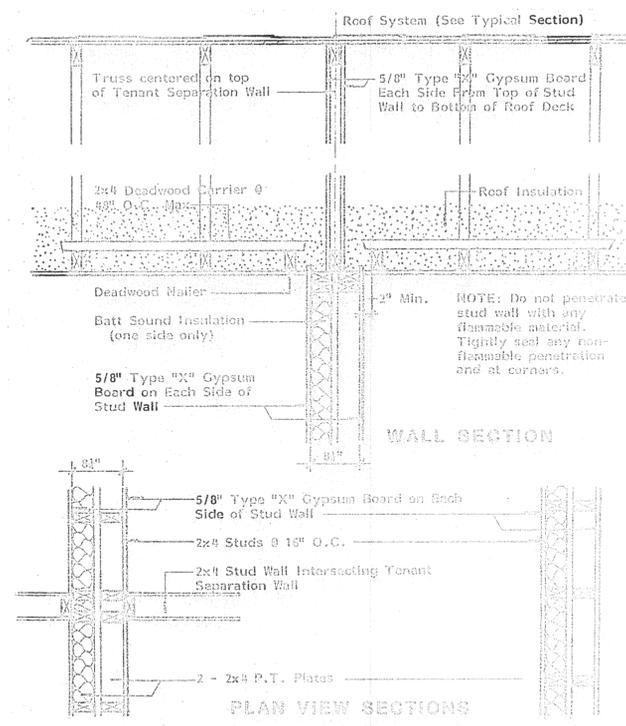
4 WALL SECTION
3/4" = 1'-0"



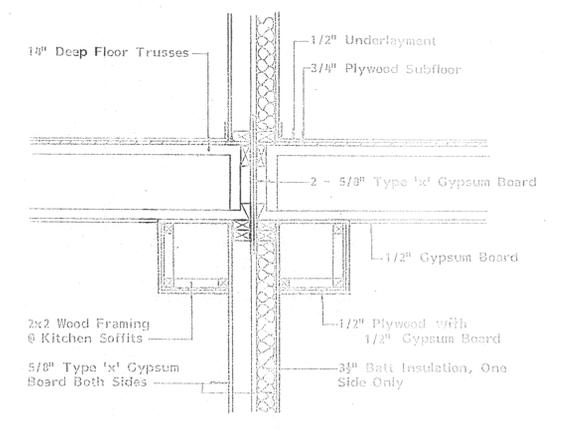
5 ROOF DETAIL, at tenant separation wall
3/4" = 1'-0"



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

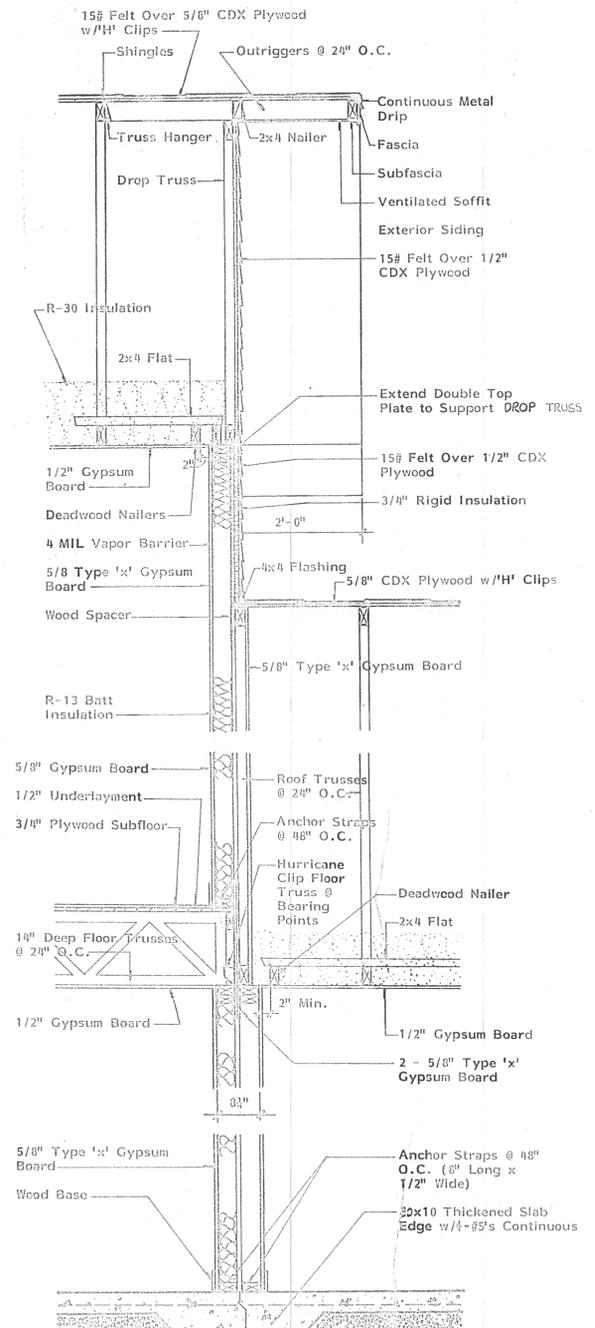


7 TENANT SEPARATION WALL
@ 2ND FLOOR OF 2 BEDROOM UNITS
3/4" = 1'-0"

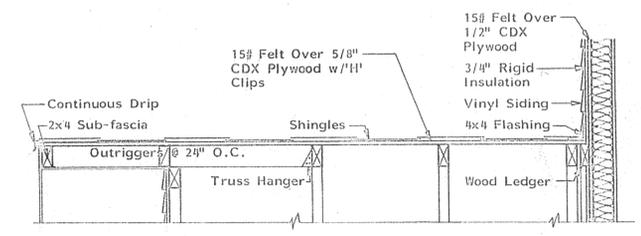


8 KITCHEN SOFFIT DETAIL
3/4" = 1'-0"

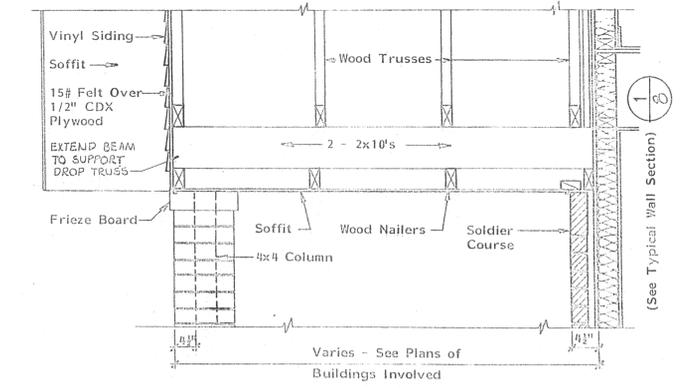
ARCHITECT
 LEWIS BROWN JR.
 5700 SOUTHWEST 34th STREET
 GAINESVILLE, FLORIDA 32608
 (904) 372-1378
 AS BUILT 11 NOVEMBER 1986
 PLANTATION III
 RICHMOND HILL, GEORGIA
 For
 LAKEVIEW LTD
 RICHMOND HILL, GEORGIA
 ARCHITECTS and Building Details.
 PROJ. NO. 8506
 DATE: 15 OCTOBER 1985
 REVISED DATES:



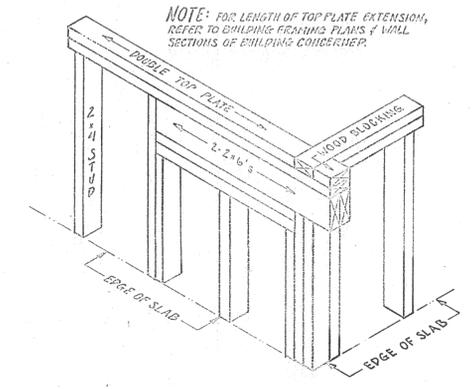
1 WALL SECTION
3/4" = 1'-0"



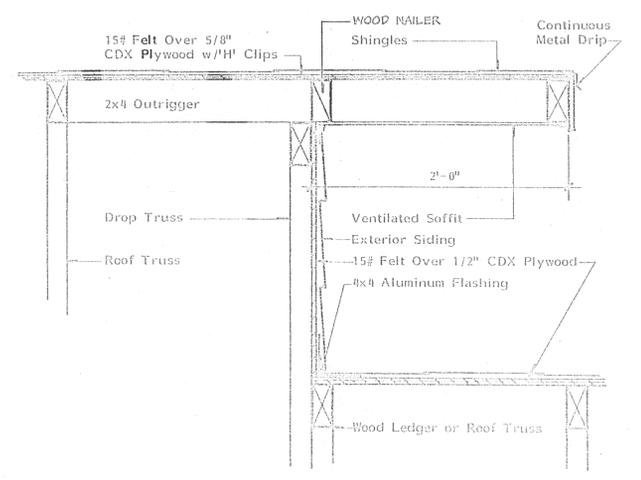
2 PATIO SECTION
3/4" = 1'-0"



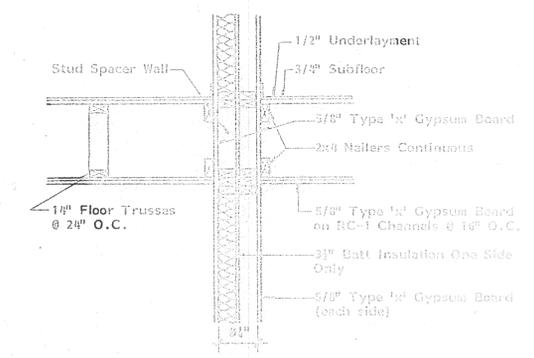
6 EXTENDED TOP PLATE DETAIL
1/8" = 1'-0"



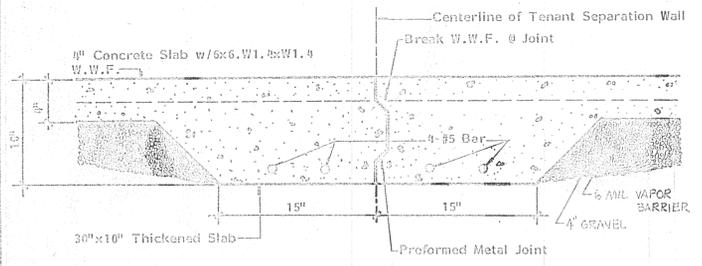
5 WOOD STUD SPACER DETAIL
3/8" = 1'-0"



4 ROOF DETAIL
1-1/2" = 1'-0"



3 CONSTRUCTION JOINT @ THICKENED SLAB EDGE
1-1/2" = 1'-0"



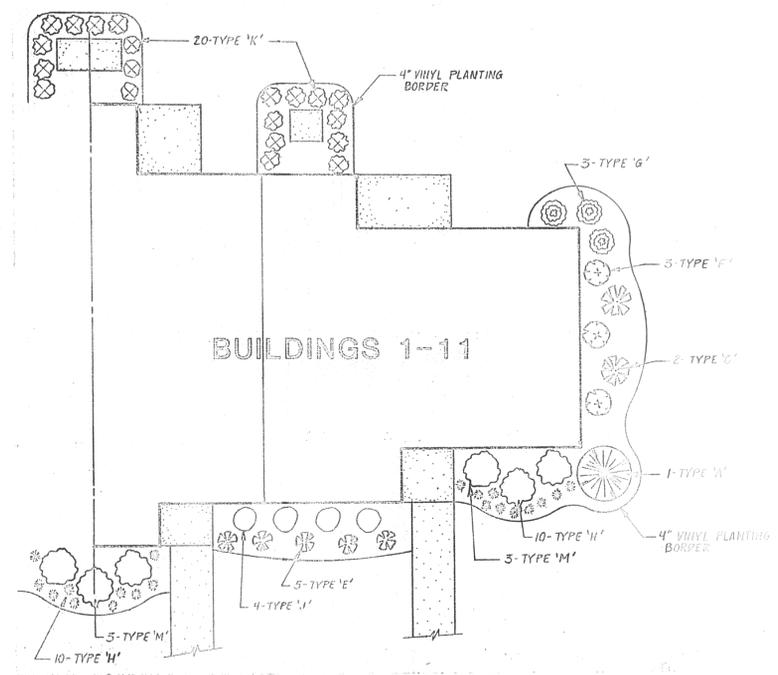
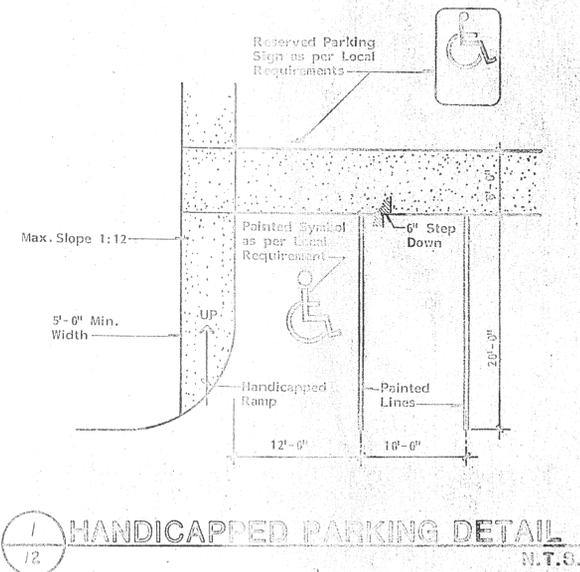
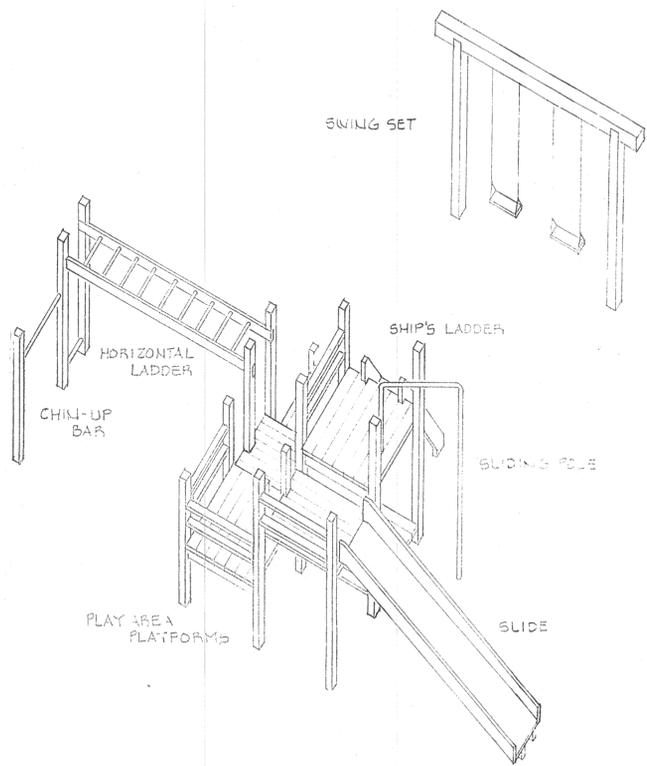
AS BUILT 11 NOVEMBER 1986

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

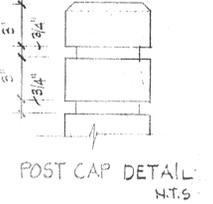
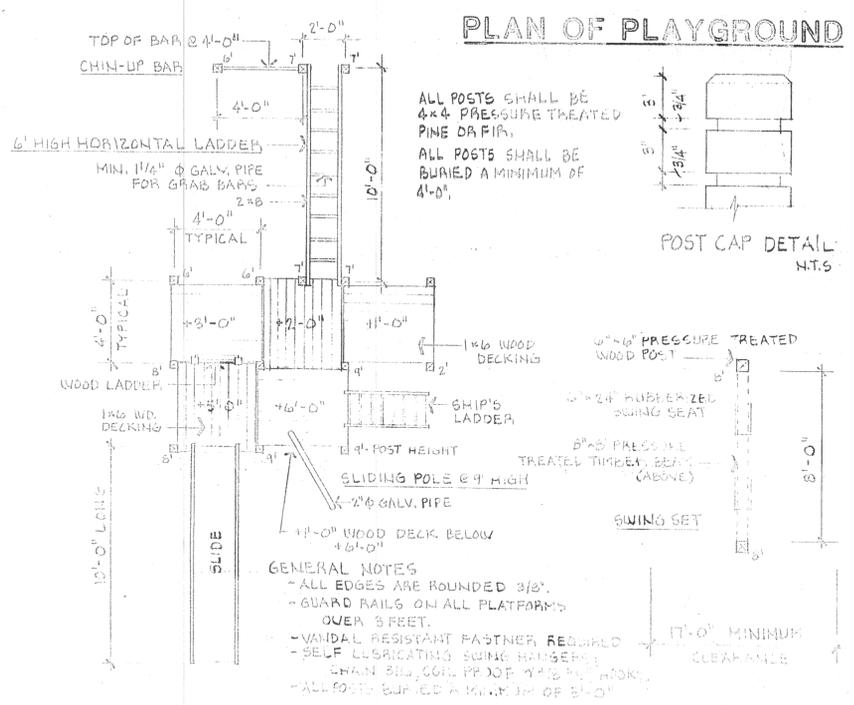
DESIGNED BY: JAVAN, JLR, PLG
PROJ. NO.: 8506
DATE: 15 OCTOBER 1985
REVISED DATES:

PLANTATION III
RICHMOND HILL, GEORGIA
FOR
LAKEVIEW LTD
RICHMOND HILL, GEORGIA

Miscellaneous Details



BUILDING LANDSCAPE PLANS 1/8" = 1'-0"



PLANTING SCHEDULE *

SYMBOL	BOTANICAL NAME	SIZE	COMMON NAME
A	Cortaderia Selloana	3'-4' (L)	Pampas Grass
B	Juniperus Chinesis	18"-24" (M)	Hetzzi Juniper
C	Spirea Prunifolia	18"-24" (M)	Bridal Wreath Spirea
D	Podocarpus Macrophylla	3'-4' (L)	Podocarpus
E	Nandina Domestica	16"-24" (M)	Nandina
F	Viburnum Rhytidophyllum	16"-24" (M)	Leatherleaf Viburnum
G	Illicium Anisatum	18"-24" (M)	Japanese Anise
H	Juniperus Squamata	12"-16" Sp(S)	Parsoni Juniper
I	Rhododendron Simsii	18"-24" (M)	Formosa Azalea
J	Ligustrum Sinensis	16"-24" (M)	Vari. Ligustrum
K	Ligustrum Japonicum	18"-24" (M)	Waxleaf Ligustrum
L	Juniperus Virginiana	3'-4' (L)	Skyrocket Juniper
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
P	Liriope Muscari	12" (S)	Big Blue Liriope
Q	Vinca Minor	12" (S)	Common Periwinkle
R	Juniperus Conferta	18"-24" (M)	Blue Pacific Juniper

PLANTING QUANTITIES PER BUILDING

BUILDINGS 1, 3, 5, 8, & 11	BUILDINGS 2, 4, 6, 7, 9, & 10	PROJECT TOTAL
PER BUILDING	PER BUILDING	
2	2	22
10	10	0
20	24	44
0	0	0
0	0	0
10	60	110
6	36	66
6	36	66
40	180	380
0	0	0
8	48	88
40	180	380
0	0	0
12	54	114
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0

* 4" VINYL PLANTING BORDER AROUND ALL PLANTING BEDS/UNITS.

BUILDING LANDSCAPE SHRUB TOTAL 1270
(RED TIP) LANDSCAPE BUFFER @ 3'-0" OC. (SEE SITE LANDSCAPE PLAN) 35
PLANTING BED: 125' x 110' @ 12" x 12" x 12" 45
SHRUB TOTAL 1350

TREES	NUMBER REQ'D
A Quercus Virginiana 6'-6" Live Oak 14	
B Quercus Laurifolia 6'-6" Laurel Oak	
C Lagerstroemia Indica 6'-6" Crepe Myrtle 10	
D Cornus Florida 6'-6" Dogwood	

AREA OF SITE TO BE GRASSED & SEEDED: 95,151 SQ. FT.
AREA OF SITE TO BE SODDED: 71,475 SQ. FT.

TOTAL PROJECT PLANTING 1374

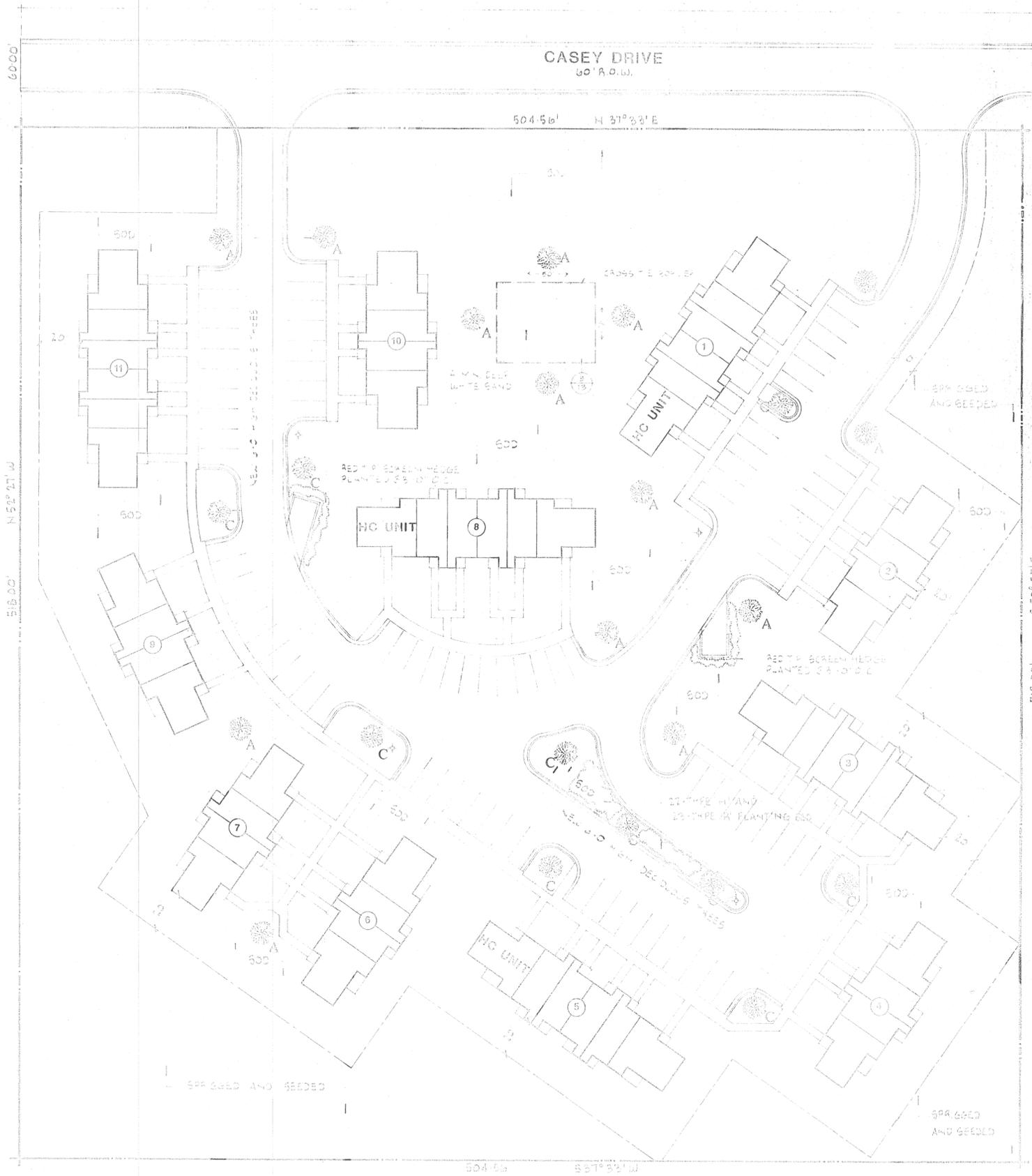
AS BUILT 11 NOVEMBER 1986

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

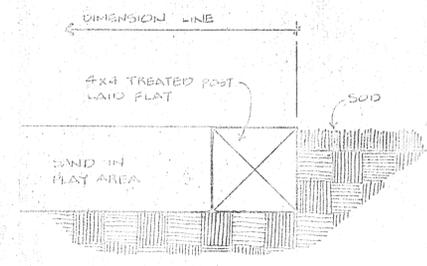
DRAWN BY: J.H.
PROJ. NO.: 8506
DATE: 12 OCTOBER 1985
REVISED DATES:

PLANTATION III
RICHMOND HILL, GEORGIA
of
LAKEVIEW LTD
RICHMOND HILL, GEORGIA

Building Landscape Plans and Playground Details.

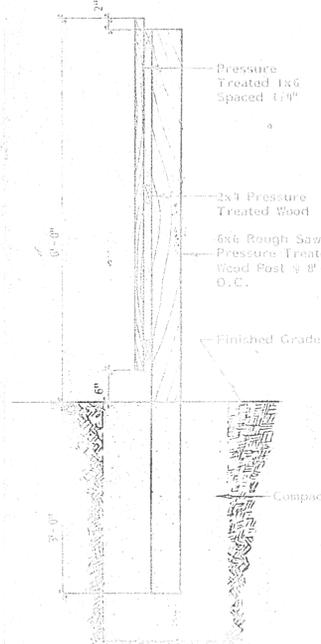


PHASE TWO

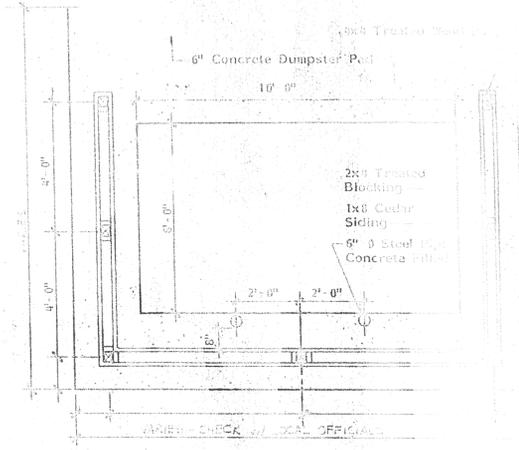


3
13
BORDER DETAIL 3/8" = 1'-0"

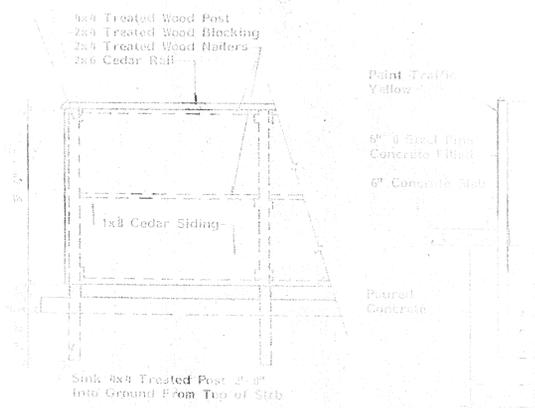
LANDSCAPE SITE PLAN
1" = 30'-0"



12
13
FENCE DETAIL 1/8" = 1'-0"



1
13
DUMPSTER PAD DETAIL 1/8" = 1'-0"



SCREEN WALL ELEVATION



CONCRETE PAD DETAIL

AS BUILT 11 NOVEMBER 1988

ARCHITECT
LEWIS BLOWN JR.
5700 SOUTHWEST 34th STREET SUITE 1307
GAINESVILLE, FLORIDA 32608 (804) 372-1375

PERMITS
RICHMOND HILL, GEORGIA
LAWRENCE W. BROWN
RICHMOND HILL, GEORGIA

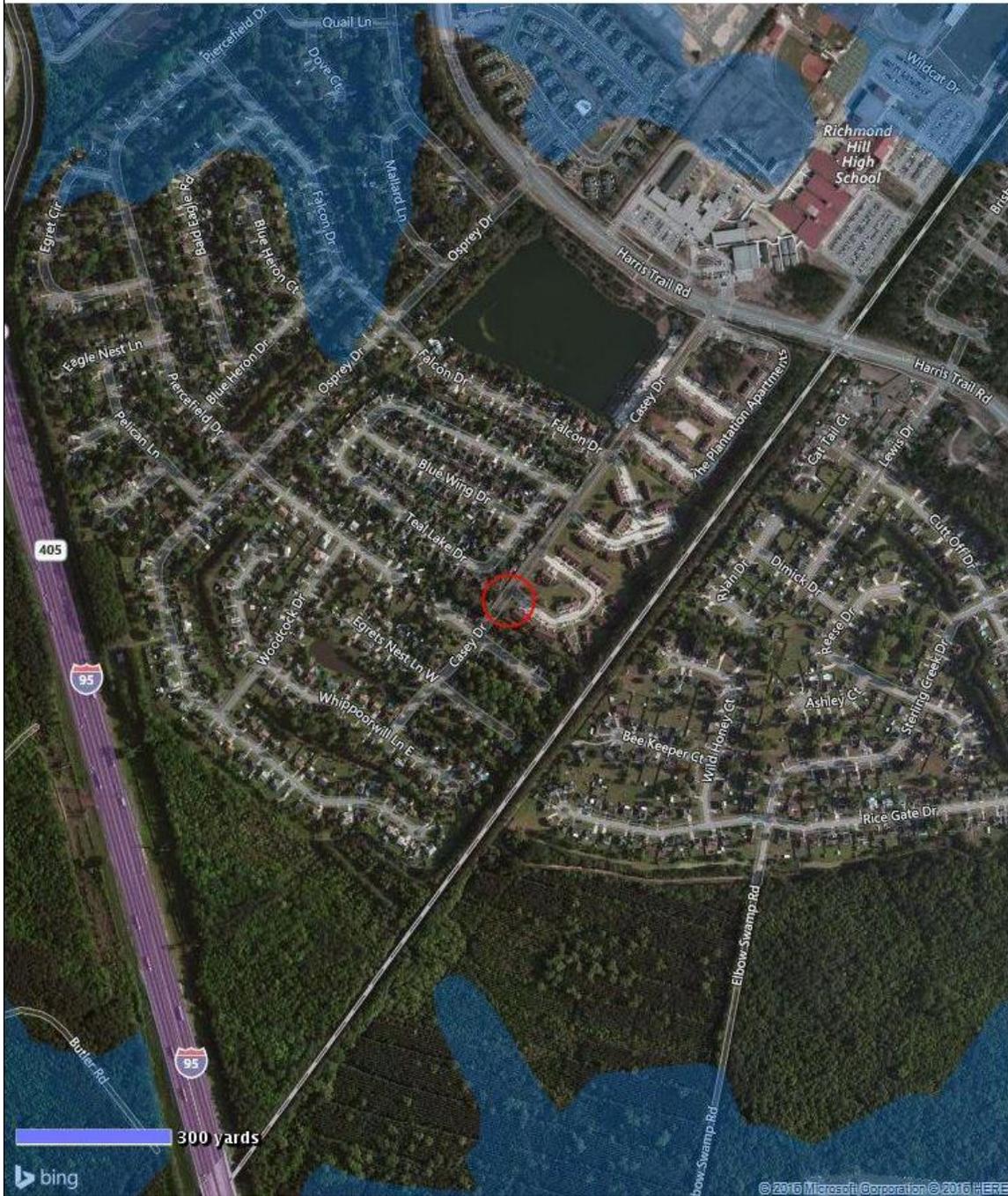
Section 7. - R-3 multifamily residential apartment, townhouse, condominium, and duplex district.

- A. *Purpose of district.* This district provides for the development of multifamily residential dwellings, to include apartment, townhouse and duplex dwelling units as defined in article II at medium density so as to provide for the amenities of open space and recreational potential essential to family living. This district provides a choice in housing types in the community where such dwelling would be compatible with existing development. Internal stability, safety, attractiveness, order and efficiency are encouraged by providing for adequate light, air, and open space for dwellings and related facilities. Certain nonresidential uses intended primarily to provide service to the adjacent neighborhood may be permitted. See article IV, section 4.
- B. *Permitted uses.* Within the R-3 district, unless otherwise permitted by this ordinance, no building, structure or land shall be used except for the following:
 - (1) Single-family residence.
 - (2) Multifamily residence.
 - (3) Home occupations.
 - (4) Park and playground.
 - (5) School.
 - (6) Customary accessory buildings and uses incidental to the above permitted uses.
- C. *Conditional permitted uses.* The conditional permitted uses enumerated below in accordance with the provisions contained in article VII may be permitted upon application being submitted to the city planning commission for review and approval by the governing body. A site development plan is required to accompany the application and shall be amended, if necessary, to reflect any changes imposed by the final city council approval prior to issuance of the first permit. Uses similar to those below that are not found in any other district classification may be conditionally permitted upon approval by the city council.
 - (1) Cemetery.
 - (2) Church.
 - (3) Country club, sports complex club, golf course.
 - (4) Medical office (administrative office only).
 - (5) Nursing home.
 - (6) Family day care home.
 - (7) Laundromat.
 - (8) Adult day care.
 - (9) Customary accessory buildings and uses incidental to the above conditionally permitted uses.
- D. *Area regulations.* The following are the area requirements for the R-3 zoning district:

Item		Apartment (Building)	Townhouse (per unit)	Condominium (per unit)	Duplex (per unit)
(1)	Minimum lot size (square feet)	N/A	N/A	N/A	1000
(2)	Minimum square footage living space	N/A	800	800	800
(3)	Minimum lot width (feet) at building line	100	20	20 from lot line on ground floor. N/A above ground floor	40 (80 per building)
(4)	Minimum front setback (feet)	35 from rear of street curb	20 from rear of street curb	20 from lot line from ground floor. N/A above ground floor	20 from front lot line

(5)	Minimum side setback (feet)	20	0 on interior lots. 20 on end units. 20 feet between buildings.	20 on end units. 20 feet between buildings.	0 on interior wall. 20 on end units.
(6)	Minimum rear setback (feet) from property line or street	20	20	20	20
(7)	Maximum building height (feet)	35	35	35	35
(8)	Signage dimensions	See article VI of this ordinance	See article VI of this ordinance	See article VI of this ordinance	See article VI of this ordinance
(9)	Paved parking spaces required. Cannot count garage space(s) as off-street parking.	3, plus handicapped as required.	2	2	2 per unit (4 per building)
(10)	Maximum density	10 apartments per acre	10 units per acre	10 units per acre	8 units per acre (four buildings)
(11)	Maximum percentage of lot coverage	35	N/A	N/A	N/A

(Ord. of 9-5-00; Ord. of 10-17-00, § D.15, 17)



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **13029C0287C**
 Zone: **X**
 Map Date: **March 02, 2009**
 FIPS: **13029**

MAP LEGEND

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

Powered by CoreLogic®



245

BR 5H pg 281

STATE OF GEORGIA

COUNTY OF BRYAN

CORRECTIVE LIMITED WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, INTERNATIONAL PAPER REALTY CORPORATION, party of the first part, executed and delivered to RICHMOND HILL, LTD., a Limited Partnership of Camden County, Georgia, having as its General Partners Ronnie C. Davis and Ava June Bryant, party of the second part, a Limited Warranty Deed dated October 9, 1981, filed for record October 13, 1981, and recorded in Deed Book 5-F, page 539, Bryan County, Georgia, records, purporting to convey certain Bryan County, Georgia lands, reference being given to said Limited Warranty Deed for a complete description thereof; and

WHEREAS, it is the sole intent and purpose of this deed to correct certain typographical errors in the description contained in said Limited Warranty Deed.

WHEREAS, the correct description of all of the lands intended to be conveyed by said October 9, 1981 Limited Warranty Deed is as follows:

All that lot, tract or parcel of land lying and being in the City of Richmond Hill, 20th District G.M., Bryan County, Georgia, more particularly described as follows:

Beginning at a concrete monument where the Southerly right-of-way line of Harris Road (a 100 foot right-of-way) intersects the Westerly right-of-way line of the Seaboard Coastline Railroad (a 100 foot right-of-way); thence, running South 37° 33' West along the Westerly right-of-way line of the Seaboard Coastline Railroad 557.29 feet to a concrete monument; thence, running North 52° 27' West 518 feet to a concrete monument in the Easterly right-of-way line of a proposed 60-foot road; thence, running North 37° 33' East along the Easterly right-of-way line of said proposed road 367.75 feet to a concrete monument in the Southerly right-of-way line of Harris Road; thence, running in an Easterly direction along a curve in the Southerly right-of-way line of Harris Road, an arc distance of 7.20 feet to a concrete monument (the said curve having a radius of 1482.38 feet, the chord having a bearing of South 72° 24' 40" East); thence, running South 72° 33' East along the Southerly right-of-way line of Harris Road 544.39 feet to the point of beginning. Being more fully and accurately shown and described as all of Tract

Bryan County, Georgia
Real Estate Transfer Tax
Paid \$ 0.00
Date 2-8-82
Anna B. Chassey
Dep. Clerk of Superior Court

SMITH & PERRY
Attorneys At Law
1709 Osborne Road
St. Marys, Ga. 31558
912/882-4348

"A" on that certain plat of survey by Vincent Helmly, Georgia Registered Land Surveyor No. 1882, dated June 1, 1981, recorded in Plat Book J, page 62, Bryan County, Georgia, records.

All mineral substances presently owned by Grantor are hereby conveyed to Grantee herein, together with the full and exclusive executory rights to lease such substances; SUBJECT, HOWEVER, and there is hereby reserved to Grantor, its successors and assigns, and excepted from this conveyance, the following:

1. An undivided one-eighth (1/8th) non-participating royalty interest in oil, gas and associated hydrocarbons.

2. An undivided one-half (1/2) of any and all bonus consideration rentals, royalties and other payments provided for in any mineral lease or leases executed by Grantee, its successors and assigns, covering lead, zinc, copper, coal, lignite, sulphur, phosphate, iron ore, sodium, salt, leucoxene, ilmenite, zircon, monzonite, uranium, thorium, molybdenum, vanadium, titanium and other fissionable materials, gold, silver, bauzite, limestone, geothermal energy and all other mineral substances and ore deposits of any kind or character, whether solid, liquid or gaseous, and without limitation by enumeration of the minerals expressly mentioned above (but not including sand, clay and gravel). In the event Grantee, its successors and assigns, elects to develop and produce any mineral substances described in this paragraph, there is further hereby reserved to Grantor, its successors and assigns, an undivided one-half (1/2) of the proceeds of said development, exclusive of all expenses incurred by Grantee, its successors or assigns in said development.

This conveyance is subject to all outstanding oil, gas and other mineral and/or royalty rights and interests shown of record on any of said lands.

Now, therefore, International Paper Realty Corporation in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations, in hand paid by Richmond Hill, Ltd, a Limited Partnership of Camden County, Georgia, having as its

General Partners Ronnie C. Davis and Ava June Bryant, its successors and assigns, all of the land hereinabove subject to those matters set forth on attached Schedule B.

TO HAVE AND TO HOLD the said premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns, forever, in FEE SIMPLE.

And the said party of the first part, its executors, administrators, successors and assigns will warrant and forever defend the right and title to the above described property unto the said party of the second part, its successors and assigns, against the lawful claims of all persons claiming by through or under Grantor except for those matters set forth on Schedule B hereto.

IN WITNESS WHEREOF, the said party of the first part has caused these presents to be executed by its duly authorized corporate officials and the corporate seal affixed hereto on this 4 day of JANUARY, 1982.

INTERNATIONAL PAPER REALTY CORPORATION

By: [Signature]
Its PRESIDENT

Attest: [Signature]
Its SECRETARY

Signed, sealed and delivered in the presence of:

[Signature]
Witness

[Signature]
Notary Public

SHERRY WEINBERG
Notary Public, State of New York
No. 01WE4393552
Qualified in Kings County
Commission Expires March 30, 1983

RECORDED FEBRUARY 10, 1982
[Signature] CLERK.

SMITH & PERRY
Attorneys At Law
1709 Osborne Road
St. Marys, Ga. 31558
912/882-4348

SCHEDULE B

Title to the foregoing described property is conveyed subject to the following exceptions and reservations:

1. Any restrictions or regulations as to building upon or using the Premises under by virtue of any law or any ordinance or other lawful action of any municipal or other public authority now or hereafter adopted.
2. Any covenants, restrictions, reservations and easements of record and still in force.
3. Party walls and party wall agreements, if any.
4. Any state of facts which an accurate survey and inspection of the Premises would show.
5. Without limiting the effect of Item 4 above, encroachments by stoops, areas, cellar steps, trims, cornices and similar projections, if any, upon any abutting street or highway or the property of others, and variations between fences, retaining walls and the like, and the lines of record title.
6. Utility easements or other rights of utility companies to use or improve any portion of the Premises.
7. Rights of any public or quasi-public authority to use any portion of the premises for a right-of-way.
8. Any violations of law, ordinances, orders, or requirements notes in or issued by any state or municipal department having jurisdiction affecting said Premises now or at the time of the closing of title hereunder.
9. The current year's taxes, deferred taxes, assessments or charges attributable to the Premises of any kind or nature, as imposed by any governmental authority.
10. The lien of any mortgage, deed of trust or any other legal or beneficial interest in the Premises, of record, given to any party as security for payments of the purchase price for the Premises or any other obligation; and
11. Standard exceptions to American Land Title Association title commitments issued within the state in which the Premises are located.

STATE OF GEORGIA X
COUNTY OF BRYAN X

LIMITED WARRANTY DEED

THIS INDENTURE, made this 9th day of October, 1981,

by and between

INTERNATIONAL PAPER REALTY CORPORATION

as Party of the First Part, and

NORITA V. DAVIS

as Party of the Second Part,

Bryan County, Georgia
Real Estate Transfer Tax
Paid \$ 24.00
Date 10-13-81
Antonia B. Hines (SC)
Clerk of Superior Court

- W I T N E S S E T H -

That 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 at and before the sealing and delivery of these presents, receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed and by these presents does grant, bargain, sell and convey unto the said Party of the Second Part, her heirs, successors and assigns, all of the following described tract or parcel of land, subject to those matters set forth on attached Schedule B, to wit:

ALL that certain lot, tract or parcel of land situate, lying and being in the 20th G.M. District, Bryan County, Georgia known as Tract "B" of a 12.129 acre portion of the International Paper Company Tract, being more particularly described as follows:

Commencing at a concrete monument at the intersection of the Southerly right-of-way of Harris Road and the Westerly right-of-way of the Seaboard Coastline Railroad; thence South Thirty-seven Degrees Thirty-three Minutes West (S 37° 33' W) a distance of Five Hundred Fifty-seven and Twenty-nine One Hundredths (557.29) feet along the Westerly right-of-way of the Seaboard Coastline Railroad to a concrete monument, the point of beginning; thence South Thirty-seven Degrees Thirty-three Minutes West (S 37° 33' W) a distance of Four Hundred Sixty-two and Fifty-one One Hundredths (462.51) feet along the Westerly right-of-way of the Seaboard Coastline Railroad to a concrete monument; thence North Fifty-two Degrees Twenty-seven Minutes West (N 52° 27' W) a distance of Five Hundred Eighteen (518.00) feet to a concrete monument on the Easterly right-of-way of a proposed Sixty (60) feet road right-of-way; thence North Thirty-seven Degrees Thirty-three Minutes East (N 37° 33' E) a distance of Four Hundred Sixty-two and Fifty-one One Hundredths (462.51) feet along said right-of-way to a concrete monument; thence South Fifty-two Degrees Twenty-seven Minutes East (S 52° 27' E) a distance of Five Hundred Eighteen (518.00) feet to the point of beginning.

The above described parcel contain 5.500 acres and is more particularly shown on a plat by Vincent Helmly dated June 1, 1981, and recorded in Plat Book J, Folio 62.

ALL mineral substances presently owned by grantor are hereby conveyed to grantee herein, together with the full and exclusive executory rights to lease such substances; SUBJECT, HOWEVER, and there is hereby reserved to Grantor, its successors and assigns, and excepted from this conveyance, the following:

- 1. An undivided one-eighth (1/8th) non-participating royalty interest in oil, gas and associated hydrocarbons.

2. An undivided one-half (1/2) of any and all bonus consideration, rentals, royalties and other payments provided for in any mineral lease or leases executed by Grantee, its successors and assigns, covering lead, zinc, copper, coal, lignite, sulphur, phosphate, iron ore, sodium, salt, leucoxene, ilmenite, zircon, monzonite, uranium, thorium, molybdenum, vanadium, titanium and other fissionable materials, gold, silver, bauzite, limestone, geothermal energy and all other mineral substances and ore deposits of any kind or character, whether solid, liquid or gaseous, and without limitation by enumeration of the minerals expressly mentioned above (but not including sand, clay and gravel). In the event Grantee, its successors and assigns, elects to develop and produce any mineral substances described in this paragraph, there is further hereby reserved to Grantor, its successors and assigns, an undivided one-half (1/2) of the proceeds of said development, exclusive of all expenses incurred by Grantee, its successors or assigns in said development.

This conveyance is subject to all outstanding oil, gas and other mineral and/or royalty rights and interests shown of record on any of said lands.

TO HAVE AND TO HOLD the said premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, her heirs, successors and assigns forever, IN FEE SIMPLE.

AND the said Party of the First Part, its executors, administrators, successors and assigns will WARRANT and forever DEFEND the right and title to the above described property unto the said Party of the Second Part, her heirs, successors and assigns, against the claims of all persons claiming by through or under Grantor except for those matters set forth on Schedule B hereto

IN WITNESS WHEREOF, the said Party of the First Part has caused these presents to be executed by its duly authorized corporate officials and the corporate seal affixed hereto on the day and year first above written as the date hereof.

INTERNATIONAL PAPER REALTY CORPORATION

BY: *Sam Benin* (L.S.)
Vice-President (RAS)

ATTEST: *Richard H. Tugend* (L.S.)
Secretary

Signed, sealed and delivered

in the presence of:

RECORDED OCTOBER 16, 1981
Allen B. Haro CLERK.

Lucy J. Smith
Witness

Sherry Weinberg
Notary Public, County of *New York*
State of *New York*

My Commission Expires: SHERRY WEINBERG
Notary Public, State of New York
No. 01WE4693552
Qualified in Kings County
Commission Expires ~~March~~ *March* 30, 19*83*

Title to the foregoing described property is conveyed subject to the following exceptions and reservations:

1. Any restrictions or regulations as to building upon or using the Premises under by virtue of any law or any ordinance or other lawful action of any municipal or other public authority now or hereafter adopted.
2. Any covenants, restrictions, reservations and easements of record and still in force.
3. Party walls and party wall agreements, if any.
4. Any state of facts which an accurate survey and inspection of the Premises would show.
5. Without limiting the effect of item (4) above, encroachments by stoops, areas, cellar steps, trims, cornices and similar projections, if any, upon any abutting street or highway or the property of others, and variations between fences, retaining walls and the like, and the lines of record title.
6. Utility easements or other rights of utility companies to use or improve any portion of the Premises.
7. Rights of any public or quasi-public authority to use any portion of the premises for a right of way.
8. Any violations of law, ordinances, orders, or requirements notes in or issued by any state or municipal department having jurisdiction affecting said Premises now or at the time of the closing of title hereunder.
9. The current year's taxes, deferred taxes, assessments or charges attributable to the Premises of any kind or nature, as imposed by any governmental authority.
10. The lien of any mortgage, deed of trust or any other legal or beneficial interest in the Premises, of record, given to any party as security for payments of the purchase price for the Premises or any other obligation; and
11. Standard exceptions to American Land Title Association title commitments issued within the state in which the Premises are located.

STATE OF GEORGIA X
COUNTY OF BRYAN X

LIMITED WARRANTY DEED

THIS INDENTURE, made this 9th day of October, 1981,

by and between

INTERNATIONAL PAPER REALTY CORPORATION

as Party of the First Part, and

NORITA V. DAVIS

as Party of the Second Part,

Bryan County, Georgia
Real Estate Transfer Tax
Paid \$ 24.00
Date 10-13-81
Antonia B. Hines (SC)
Clerk of Superior Court

- W I T N E S S E T H -

That 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 at and before the sealing and delivery of these presents, receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed and by these presents does grant, bargain, sell and convey unto the said Party of the Second Part, her heirs, successors and assigns, all of the following described tract or parcel of land, subject to those matters set forth on attached Schedule B, to wit:

ALL that certain lot, tract or parcel of land situate, lying and being in the 20th G.M. District, Bryan County, Georgia known as Tract "B" of a 12.129 acre portion of the International Paper Company Tract, being more particularly described as follows:

Commencing at a concrete monument at the intersection of the Southerly right-of-way of Harris Road and the Westerly right-of-way of the Seaboard Coastline Railroad; thence South Thirty-seven Degrees Thirty-three Minutes West (S 37° 33' W) a distance of Five Hundred Fifty-seven and Twenty-nine One Hundredths (557.29) feet along the Westerly right-of-way of the Seaboard Coastline Railroad to a concrete monument, the point of beginning; thence South Thirty-seven Degrees Thirty-three Minutes West (S 37° 33' W) a distance of Four Hundred Sixty-two and Fifty-one One Hundredths (462.51) feet along the Westerly right-of-way of the Seaboard Coastline Railroad to a concrete monument; thence North Fifty-two Degrees Twenty-seven Minutes West (N 52° 27' W) a distance of Five Hundred Eighteen (518.00) feet to a concrete monument on the Easterly right-of-way of a proposed Sixty (60) feet road right-of-way; thence North Thirty-seven Degrees Thirty-three Minutes East (N 37° 33' E) a distance of Four Hundred Sixty-two and Fifty-one One Hundredths (462.51) feet along said right-of-way to a concrete monument; thence South Fifty-two Degrees Twenty-seven Minutes East (S 52° 27' E) a distance of Five Hundred Eighteen (518.00) feet to the point of beginning.

The above described parcel contain 5.500 acres and is more particularly shown on a plat by Vincent Helmly dated June 1, 1981, and recorded in Plat Book J, Folio 62.

ALL mineral substances presently owned by grantor are hereby conveyed to grantee herein, together with the full and exclusive executory rights to lease such substances; SUBJECT, HOWEVER, and there is hereby reserved to Grantor, its successors and assigns, and excepted from this conveyance, the following:

1. An undivided one-eighth (1/8th) non-participating royalty interest in oil, gas and associated hydrocarbons.

2. An undivided one-half (1/2) of any and all bonus consideration, rentals, royalties and other payments provided for in any mineral lease or leases executed by Grantee, its successors and assigns, covering lead, zinc, copper, coal, lignite, sulphur, phosphate, iron ore, sodium, salt, leucoxene, ilmenite, zircon, monzonite, uranium, thorium, molybdenum, vanadium, titanium and other fissionable materials, gold, silver, bauzite, limestone, geothermal energy and all other mineral substances and ore deposits of any kind or character, whether solid, liquid or gaseous, and without limitation by enumeration of the minerals expressly mentioned above (but not including sand, clay and gravel). In the event Grantee, its successors and assigns, elects to develop and produce any mineral substances described in this paragraph, there is further hereby reserved to Grantor, its successors and assigns, an undivided one-half (1/2) of the proceeds of said development, exclusive of all expenses incurred by Grantee, its successors or assigns in said development.

This conveyance is subject to all outstanding oil, gas and other mineral and/or royalty rights and interests shown of record on any of said lands.

TO HAVE AND TO HOLD the said premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, her heirs, successors and assigns forever, IN FEE SIMPLE.

AND the said Party of the First Part, its executors, administrators, successors and assigns will WARRANT and forever DEFEND the right and title to the above described property unto the said Party of the Second Part, her heirs, successors and assigns, against the claims of all persons claiming by through or under Grantor except for those matters set forth on Schedule B hereto

IN WITNESS WHEREOF, the said Party of the First Part has caused these presents to be executed by its duly authorized corporate officials and the corporate seal affixed hereto on the day and year first above written as the date hereof.

INTERNATIONAL PAPER REALTY CORPORATION

BY: *Sam Benin* (L.S.)
Vice-President (RAS)

ATTEST: *Richard H. Tugend* (L.S.)
Secretary

Signed, sealed and delivered

in the presence of:

RECORDED OCTOBER 16, 1981
Allen B. Haro CLERK.

Lucy J. Smith
Witness

Sherry Weinberg
Notary Public, County of *New York*
State of *New York*

My Commission Expires: SHERRY WEINBERG
Notary Public, State of New York
No. 01WE4693552
Qualified in Kings County
Commission Expires ~~March~~ *March* 30, 19*83*

Title to the foregoing described property is conveyed subject to the following exceptions and reservations:

1. Any restrictions or regulations as to building upon or using the Premises under by virtue of any law or any ordinance or other lawful action of any municipal or other public authority now or hereafter adopted.
2. Any covenants, restrictions, reservations and easements of record and still in force.
3. Party walls and party wall agreements, if any.
4. Any state of facts which an accurate survey and inspection of the Premises would show.
5. Without limiting the effect of item (4) above, encroachments by stoops, areas, cellar steps, trims, cornices and similar projections, if any, upon any abutting street or highway or the property of others, and variations between fences, retaining walls and the like, and the lines of record title.
6. Utility easements or other rights of utility companies to use or improve any portion of the Premises.
7. Rights of any public or quasi-public authority to use any portion of the premises for a right of way.
8. Any violations of law, ordinances, orders, or requirements notes in or issued by any state or municipal department having jurisdiction affecting said Premises now or at the time of the closing of title hereunder.
9. The current year's taxes, deferred taxes, assessments or charges attributable to the Premises of any kind or nature, as imposed by any governmental authority.
10. The lien of any mortgage, deed of trust or any other legal or beneficial interest in the Premises, of record, given to any party as security for payments of the purchase price for the Premises or any other obligation; and
11. Standard exceptions to American Land Title Association title commitments issued within the state in which the Premises are located.

STATE OF FLORIDA
COUNTY OF ALACHUA

WARRANTY DEED

THIS INDENTURE, made this 4TH day of MARCH, in the Year of Our Lord One Thousand Nine Hundred and Eighty-three between NORITA V. DAVIS, of the first part, and THE PLANTATION LTD., a limited partnership of Bryan 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 at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said party of the second part, its successors and assigns, all that lot, tract or parcel of land lying and being in the City of Richmond Hill, 20th District G.M., Bryan County, Georgia, more particularly described as follows:

TO ARRIVE AT A POINT OF BEGINNING, from a concrete monument at the point where the Southerly right-of-way line of Harris Road (a 100 foot right-of-way) intersects the Westerly right-of-way line of the Seaboard Coastline Railroad (a 100 foot right-of-way), extend South 37° 33' West along the Westerly right-of-way line of the Seaboard Coastline Railroad 557.29 feet to a concrete monument which is the point of beginning; AND FROM SAID POINT OF BEGINNING, running South 37° 33' West along the Westerly right-of-way line of the Seaboard Coastline Railroad 462.51 feet to a concrete monument; thence, running North 52° 27' West 518 feet to a concrete monument in the Easterly right-of-way line of a 60-foot road; thence, running North 37° 33' East along the Easterly right-of-way line of said road 462.51 feet to a concrete monument; thence, running South 52° 27' East 518 feet to a concrete monument which is the point of beginning. Being more fully and accurately shown and described as all of Tract "B", containing 5.500 acres, on that certain plat of survey by Vincent Helmly, Georgia Registered Land Surveyor No. 1882, dated June 1, 1981, recorded in Plat Book J, page 62, Bryan County, Georgia, records.

TO HAVE AND TO HOLD the said bargained premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining to the only proper use, benefit and behoof of the said party of

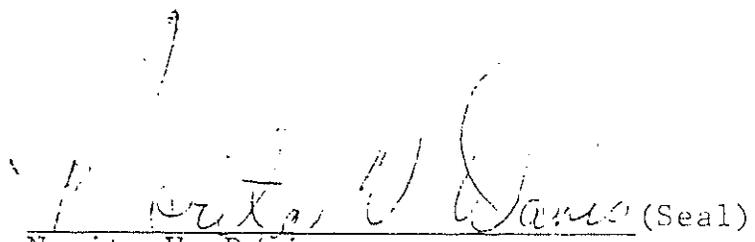
Bryan County, Georgia
Real Estate Transfer Tax
24.80
March 17, 1983
Alachua B. Chassee
Dep.

CHARLES C. SMITH, JR.
Attorney At Law
1709 Osborne Road
St. Marys, Ga. 31558
912/882-4348

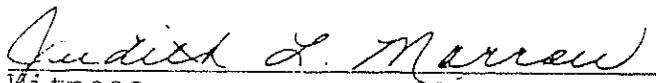
the second part, its successors and assigns, forever, IN FEE SIMPLE.

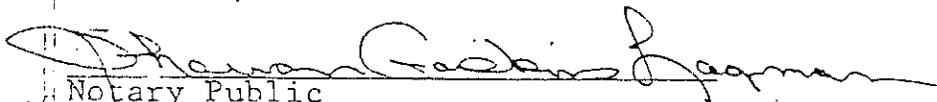
And the said party of the first part, for herself, her heirs, executors and administrators will warrant and forever defend the right and title to the above described property unto the said party of the second part, its successors and assigns, against the lawful claims of all persons whomsoever.

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

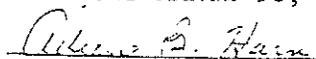

Norita V. Davis (Seal)

Signed, sealed and delivered
in the presence of:


Witness


Notary Public

Notary Public, State of Florida
My Commission Expires June 1, 1985
Bonded thru Troy Long Insurance, Inc.

RECORDED MARCH 18, 1983
 CLERK.

DEED TO SECURE DEBT

THIS INDENTURE, made this 27 day of July, 1983, between THE PLANTATION, LTD., a Georgia Limited Partnership, whose mailing address is P. O. Box 836, Richmond Hill, Georgia 31324 (hereinafter called "Borrower"), and ATLANTIC NATIONAL BANK OF FLORIDA, a national banking association of Jacksonville, Florida of Duval County, State of Florida (hereinafter called "Lender"),

W I T N E S S E T H:

Borrower is indebted to Lender in the sum of ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000.00), evidenced by principal note signed by Borrower, dated this day, payable to Lender or order.

As security for payment of said indebtedness, Borrower hereby grants, bargains, sells and conveys unto the Lender all that tract or parcel of land lying and being in The City of Richmond Hill 20th District G.M. Bryan County, Georgia, more particularly described as follows:

TO ARRIVE AT A POINT OF BEGINNING, from a concrete monument at the point where the Southerly right of way line of Harris Road (a 100 foot right of way) intersects the Westerly right of way line of the Seaboard Coastline Railroad (a 100 foot right of way), extend South 37°33' West along the Westerly right of way line of the Seaboard Coastline Railroad 557.29 feet to a concrete monument which is the point of beginning; AND FROM SAID POINT OF BEGINNING, running South 37°33' West along the Westerly right of way line of the Seaboard Coastline Railroad 462.51 feet to a concrete monument; thence, running North 52°27' West 518 feet to a concrete monument in the Easterly right of way line of a 60 foot road; thence, running North 37°33' East along the Easterly right of way line of said road 462.51 feet to a concrete monument; thence, running South 52°27' East 518 feet to a concrete monument which is the point of beginning. Being more fully and accurately shown and described as all of Tract "B", containing 5.500 acres, on that certain plat of survey by Vincent Helmlly, Georgia Registered Land Surveyor No. 1882, dated June 1, 1981, recorded in Plat Book J, Page 62, Bryan County, Georgia, records.

Handwritten notes:
- "Borrower is indebted to Lender in the sum of ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000.00), evidenced by principal note signed by Borrower, dated this day, payable to Lender or order."
- "As security for payment of said indebtedness, Borrower hereby grants, bargains, sells and conveys unto the Lender all that tract or parcel of land lying and being in The City of Richmond Hill 20th District G.M. Bryan County, Georgia, more particularly described as follows:"
- "TO ARRIVE AT A POINT OF BEGINNING, from a concrete monument at the point where the Southerly right of way line of Harris Road (a 100 foot right of way) intersects the Westerly right of way line of the Seaboard Coastline Railroad (a 100 foot right of way), extend South 37°33' West along the Westerly right of way line of the Seaboard Coastline Railroad 557.29 feet to a concrete monument which is the point of beginning; AND FROM SAID POINT OF BEGINNING, running South 37°33' West along the Westerly right of way line of the Seaboard Coastline Railroad 462.51 feet to a concrete monument; thence, running North 52°27' West 518 feet to a concrete monument in the Easterly right of way line of a 60 foot road; thence, running North 37°33' East along the Easterly right of way line of said road 462.51 feet to a concrete monument; thence, running South 52°27' East 518 feet to a concrete monument which is the point of beginning. Being more fully and accurately shown and described as all of Tract "B", containing 5.500 acres, on that certain plat of survey by Vincent Helmlly, Georgia Registered Land Surveyor No. 1882, dated June 1, 1981, recorded in Plat Book J, Page 62, Bryan County, Georgia, records."

Handwritten notes:
- "Atlantic National Bank of Florida"
- "By /s/ Jeffrey B. Barnett"
- "President"
- "Atlantic National Bank of Florida"
- "Seal"

CANCELLATION RECORDED

March 2 1984
Shera B. Chausseaux
Clerk
Rep.

To have and to hold the said bargained premises, together with all and singular the rights, members and appurtenances thereof (together with heating, plumbing, lighting, water heating, refrigerating, air conditioning, fixtures, screens, awnings, flowers, shrubs and timber now or hereafter placed in or growing on said premises, all of which are hereby declared to be a part of said realty) to the use, benefit and behoof of lender, forever in fee simple.

Borrower warrants and will forever defend the right and title of the above described property unto lender against the lawful claims of all persons whomsoever.

This instrument is a deed passing title pursuant to the laws of the State of Georgia governing loan or security deeds and is not a mortgage; and is made and intended to secure the payment of the following indebtedness, and interest thereon, to-wit: The Indebtedness in amount of \$1,200,000.00, represented by Borrowers Note of even date, payable on the 27th day of July, 1984; together with any and all indebtedness now owing or which may hereafter be owing by Borrower herein to Lender herein however incurred including future loans for improvement of said lands according to the Building Loan Agreement between the parties of even date and all renewal or renewals, extension or extensions of said Note or other indebtedness either in whole or in part.

It is agreed that Lender shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of this Loan.

Borrower agrees to pay all taxes, liens, assessments and charges of every character that may accrue or be assessed against said property, unless he shall bona fide

dispute the same and shall have taken such steps as in the opinion of Lender are necessary to protect Lender's security interest; to carry fire and extended coverage insurance on the premises in the amount of the full insurable value of said premises and as may be required to prevent Lender from being or becoming a coinsurer, in an insurance company or companies licensed to do business in the State of Georgia, and acceptable to Lender, with loss, if any, payable to Lender; to deposit with Lender policies with standard mortgage clause without contribution evidencing such insurance; to keep said premises and all improvements thereon in first-class condition and repair.

Borrower hereby agrees that should he fail to pay as the same mature any tax, assessment, lien or charge that may lawfully accrue against said property, or should he fail to maintain the insurance as herein provided for, or should he fail on ten (10) days' written notice from Lender to repair the premises in a reasonable time, or should any proceeding under bankruptcy laws be brought by or against Borrower, or should a receiver be appointed for any properties of Borrower by any court in a proceeding wherein Borrower is charged with fraud or alleged to be insolvent or unable to pay his debts as they mature, then and in any of said events, the entire unpaid balance of the indebtedness secured hereby shall become due and collectible at the option of the Lender, and the right of action thereon shall then exist.

Borrower agrees that should he default in complying with the terms of the Note secured hereby authorizing acceleration, then the entire unpaid balance of the indebtedness secured hereby shall at once become due and collectible at the option of Lender and the right of action thereon

shall at once exist.

In the event of any such default by Borrower in paying such taxes or assessments, providing such insurance or making such repairs, then Lender may at its option pay such taxes or assessments, or procure such insurance, or make such repairs, and all payments of Lender in connection therewith shall be secured by this Deed, and shall bear eighteen (18) per centum interest per annum for the time of payment by Lender until repayment by Borrower to Lender.

Any indulgence or departure at any time by Lender from any of the provisions hereof, or of any obligation hereby secured, shall not modify the same nor relate to the future nor waive future compliance therewith by Borrower.

If said indebtedness be not paid when due, whether by acceleration or otherwise, Lender may enter upon said premises, take possession, and collect the rents and profits thereof (which said rents and profits in such case are now, in consideration of the premises, transferred and assigned to Lender); and may with or without taking possession sell the same as a whole, or any parcel thereof separately, at public sale or sales, before the courthouse door in the county in which the property or any part thereof, is situated, to the highest bidder for cash, first giving notice of the time, place and terms of such sale or sales by advertisement once a week for four (4) weeks immediately preceding the week in which said sale or sales are held in the paper in which the sheriff of the county wherein said land, or any part thereof, lies, publishes his advertisements. This power shall not be exhausted until said indebtedness has been satisfied, and one or more sales may be held hereunder. Lender may bid and/or purchase at any sale; and may execute

and deliver to the purchaser or purchasers at any sale a sufficient conveyance of said property sold in fee simple with full warranties of title. Borrower hereby constitutes and appoints Lender his agent and attorney-in-fact to make such sale and conveyance, thereby divesting Borrower of all right, title or equity that he or they may have in and to said property and vesting the same in the purchaser or purchasers at such sale or sales, and all of the acts and doings of said attorney-in-fact are hereby ratified and confirmed, and any recitals in said conveyance as to facts essential to a valid sale shall be binding on Borrower.

The proceeds of such sale shall be applied first to the payment of all sums secured hereby, then to the expenses of such sale and all proceedings in connection therewith, and the remainder, if any, shall be paid to Borrower. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness as provided by law.

Lender shall, upon application to any court, be entitled to a receiver to take charge of said property herein described without alleging or proving insolvency of Borrower, and without consideration of the value of the premises hereby conveyed as security, or any other ground usually incident to the appointment of receivers other than default in some term or terms of this deed or the Note which it secures.

Borrower covenants that in the event of a sale under power as hereinabove provided, Borrower shall then become and be a tenant holding over and shall forthwith deliver possession to the purchaser at such sale, or be

summarily dispossessed in accordance with the provisions of law applicable to tenants holding over.

Time is of the essence of this instrument.

The words Borrower and Lender whenever used herein shall include individuals, corporations (and if a corporation, its officers, employees, agents or attorneys) and any and all other persons or entities, and the respective heirs, executors, administrators, legal representatives, successors, transferees and assigns of the parties hereto, and all those holding under either of them, and the pronouns used herein shall include when appropriate either gender and both singular and plural, and the word Note shall also include one or more notes and the grammatical construction of sentences shall conform thereto.

IN WITNESS WHEREOF, Borrower has hereunto set his hand and seal, the day and year first above written.

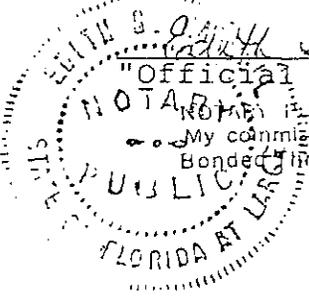
Signed, sealed and delivered in the presence of:

Anderson M. Wood
Witness

THE PLANTATION, LTD.

By: [Signature]
RONNIE C. DAVIS
Sole General Partner

Elizabeth S. Harwell
"Official Witness"



STATE OF GEORGIA, BRYAN COUNTY,
I hereby certify this instrument was filed for Record in the Clerk's Office, Superior Court said County on the 4 day of August 19583 at 2 o'clock P.M. and Recorded in Book No. 5-0, page 9-14.
4 day of August 19583.

Theresa B. Chasseneau
Clerk Superior Court, Bryan County, Ga

RECORDED AUGUST 4, 1983
Arthur B. Horn CLERK.

ASSIGNMENT OF LEASES AND RENTALS

THIS AGREEMENT, made this 27 day of July, 1983, by and between THE PLANTATION, LTD., a Georgia limited partnership, whose mailing address is P. O. Box 836, Richmond Hill, Georgia 31324, herein called "Owner", and the ATLANTIC NATIONAL BANK OF FLORIDA, of Jacksonville, Florida, whose mailing address is General Mail Center, Jacksonville, Florida 32231, herein called "Atlantic",

W I T N E S S E T H:

WHEREAS, the Owner is seized and possessed of a parcel of real property in Bryan County, Georgia, described in Exhibit "A" annexed hereto and made a part hereof, and Atlantic is the owner and holder of a first Deed to Secure Debt encumbering said real property, securing indebtednesses now existing or hereafter arising and represented by a Note in the original principal sum of ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000.00).

WHEREAS, Atlantic, as a condition to granting the aforesaid mortgage loan, has required the execution of this Assignment of the rentals of the premises described in the said Deed to Secure Debt by Owner;

NOW, THEREFORE, in order to further secure the payment of the indebtednesses and other obligations now or hereafter owing by Owner to Atlantic and represented by said promissory note, and in further consideration of the sum of One Dollar (\$1.00) paid by Atlantic to the Owner, the receipt of which is hereby acknowledged, the Owner does hereby sell, assign, transfer, and set over unto Atlantic all of the rents, issues and profits of the aforesaid premises in Bryan County, Georgia more particularly described in Exhibit "A" annexed hereto and, by this reference, made a part hereof, this Assignment to become operative upon any default being made by the Owner under the terms of the aforesaid Mortgage or the note or notes secured thereby, and to remain in full force and effect, so long as any default continues to exist in the matter of the making of any of the payments or the performance of any of the covenants set forth in the aforesaid Mortgage or the note secured thereby.

1. In furtherance of the foregoing Assignment, in event of default under the obligations hereby secured, the Owner hereby authorizes Atlantic, by its employees or agents, at its option, after the occurrence of a default as aforesaid, to enter upon the said premises and to collect, in the name of the owner or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the Owner further agrees that it will facilitate in all reasonable ways Atlantic's collection of said rents, and will, upon request by Atlantic, execute a written notice to each tenant directing the tenant to pay rent to the said Atlantic.

2. The Owner also hereby authorizes Atlantic upon such entry, at its option, to take over and assume the management, operation and maintenance of the said premises and to the same extent as the Owner theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of

existing leases, to renew existing leases, or to make concessions to tenants; the Owner hereby releasing all claims against Atlantic arising out of such management, operation and maintenance, excepting the liability of Atlantic to account as hereinafter set forth.

3. Atlantic shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rents, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the said premises by virtue of this Agreement, to any amounts due and owing to it by the Owner under the terms of the mortgage and the note secured thereby, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of Atlantic. Atlantic shall not be accountable for more moneys than it actually receives from the said premises; nor shall it be liable for failure to collect rents. Atlantic shall make reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

4. In the event, however, that the Owner shall reinstate said loan completely in good standing, having complied with all the terms, covenants and conditions of the said Deed to Secure Debt and the note secured thereby, then Atlantic within one month after demand in writing shall redeliver possession of the said premises to the Owner, who shall remain in possession unless and until another default occurs, at which time Atlantic may at its option again take possession of the said premises under authority of this instrument.

5. The Owner hereby covenants and warrants to Atlantic that neither it nor any previous owner has executed any prior assignment or pledge of the rentals of the said premises, nor any prior assignment or pledge of his landlord's interest in any lease of the whole or any part of the said premises. The Owner also hereby covenants and agrees not to collect the rents of the said premises in advance, other than as required to be paid in advance by the terms of any rental agreement, and further agrees not to do any other act which would destroy or impair the benefits to Atlantic of this Assignment.

6. It is not the intention of the parties hereto that an entry by Atlantic upon the said premises under the terms of this instrument shall constitute Atlantic a "mortgagee in possession" in contemplation of law, except at the option of Atlantic.

7. This Assignment shall remain in full force and effect as long as the said debt to Atlantic remains unpaid in whole or in part.

8. The provisions of this instrument shall be binding upon the Owner and its legal representatives, successors, or assigns and upon Atlantic and its successors and assigns. The word "Owner" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the aforesaid premises. The word "note" shall be construed to mean the instruments given to evidence the indebtednesses held by Atlantic against the said premises; and the phrase "Deed to Secure Debt"

shall be construed to mean the instrument securing the said indebtedness, owned and held by Atlantic, whether such instrument be a Deed to Secure Debt, security agreement, assignment of rents or other encumbrance.

It is understood and agreed that a full and complete release of the aforesaid Deed to Secure Debt shall operate as a full and complete release of all of Atlantic's rights and interest hereunder, and that after said Deed to Secure Debt has been fully released this instrument shall be void and of no further effect.

IN WITNESS WHEREOF, Owner has executed this Agreement under seal the day and year first above written.

Signed, sealed and delivered in the presence of:

THE PLANTATION, LTD.

Anderson M. Ford
Witness

By: R. C. Davis
RONNIE C. DAVIS
Sole General Partner

Elizabeth S. Hancock
"Official Witness"

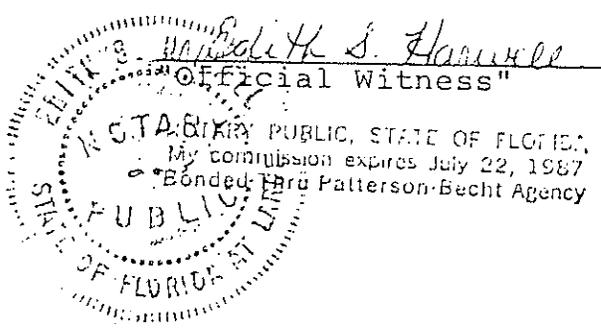


EXHIBIT "A"

TO ARRIVE AT A POINT OF BEGINNING, from a concrete monument at the point where the Southerly right of way line of Harris Road (a 100 foot right of way) intersects the Westerly right of way line of the Seaboard Coastline Railroad (a 100 foot right of way), extend South 37°33' West along the Westerly right of way line of the Seaboard Coastline Railroad 557.29 feet to a concrete monument which is the point of beginning; AND FROM SAID POINT OF BEGINNING, running South 37°33' West along the Westerly right of way line of the Seaboard Coastline Railroad 462.51 feet to a concrete monument; thence, running North 52°27' West 518 feet to a concrete monument in the Easterly right of way line of a 60 foot road; thence, running North 37°33' East along the Easterly right of way line of said road 462.51 feet to a concrete monument; thence, running South 52°27' East 518 feet to a concrete monument which is the point of beginning. Being more fully and accurately shown and described as all of Tract "B", containing 5.500 acres, on that certain plat of survey by Vincent Helmly, Georgia Registered Land Surveyor No. 1882, dated June 1, 1981, recorded in Plat Book J, Page 62, Bryan County, Georgia, records.

RECORDED AUGUST 4, 1983

Arthur B. Horn CLERK.

STATE OF GEORGIA, BRYAN COUNTY,

I hereby certify this instrument was filed for Record in the Clerk's Office, Superior Court

said County on the 4 day of August

1983 at 2 o'clock P. M. and Recorded in

Book No. 5-0 page 15-18

4 day of August 1983

Sheera B. Chassereau

Dep. Clerk Superior Court, Bryan County, Ga.

BKS - R pg 297

USDA-FmHA
Form FmHA 427-1 GA
(Rev. 3-30-82)

DEED TO SECURE DEBT FOR GEORGIA

THIS DEED TO SECURE DEBT is made and entered into by the undersigned The Plantation, Ltd.,
a limited partnership of Bryan County, Georgia, having as its General
Partner Ronnie C. Davis

residing in Bryan County, Georgia, whose post office address is
P. O. Box 836, Richmond Hill, Georgia 31324,
herein called "Borrower," and the United States of America, acting through the Farmers Home Administration, United States
Department of Agriculture, herein called the "Government":

WHEREAS Borrower is indebted to the Government as evidenced by one or more promissory note(s) or assumption
agreement(s), herein called "note," which has been executed by Borrower, is payable to the order of the Government, au-
thorizes acceleration of the entire indebtedness at the option of the Government upon any default by Borrower, and is
described as follows:

<u>Date of Instrument</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Due Date of Final Installment</u>
March 2, 1984	\$1,499,100.00	10.75%	03/02/2034

(The interest rate for limited resource farm ownership or limited resource operating loan(s) secured by this instrument
will be increased after 3 years, as provided in the Farmers Home Administration regulations and the note.)

And the note evidences a loan to Borrower, and the Government, at any time, may assign the note and insure the
payment thereof pursuant to the Consolidated Farm and Rural Development Act, or Title V of the Housing Act of 1949
as amended, or any other statute administered by the Farmers Home Administration;

And it is the purpose and intent of this instrument that, among other things, at all times when the note is held by the
Government, or in the event the Government should assign this instrument without insurance of the note, this instrument
shall secure payment of the note; but when the note is held by an insured holder, this instrument shall not secure payment of
the note or attach to the debt evidenced thereby, but as to the note and such debt shall constitute an indemnity mortgage
to secure the Government against loss under its insurance contract by reason of any default by Borrower;

And this instrument also secures the recapture of any interest credit or subsidy which may be granted to the Borrower
by the Government pursuant to 42 U.S.C. §1490a.

NOW, THEREFORE, in consideration of the loan(s) and (a) at all times when the note is held by the Government, or in
the event the Government should assign this instrument without insurance of the payment of the note, to secure prompt
payment of the note and any renewals and extensions thereof and any agreements contained therein, including any provision
for the payment of an insurance or other charge, (b) at all times when the note is held by an insured holder, to secure per-
formance of Borrower's agreement herein to indemnify and save harmless the Government against loss under its insurance
contract by reason of any default by Borrower, and (c) in any event and at all times to secure the prompt payment of all
advances and expenditures made by the Government, with interest, as hereinafter described, and the performance of every
covenant and agreement of Borrower contained herein or in any supplementary agreement, Borrower does hereby grant,
bargain, sell, convey, and assign unto the Government, with general warranty, the following property situated in the State

of Georgia, County(ies) of Bryan
All that lot, tract or parcel of land lying and being in the City of
Richmond Hill, 20th District G.M., Bryan County, Georgia, more particu-
larly described as follows:

TO ARRIVE AT A POINT OF BEGINNING, from a concrete monument at the
point where the Southerly right-of-way line of Harris Road (a 100
foot right-of-way) intersects the Westerly right-of-way line of the
Seaboard Coastline Railroad (a 100 foot right-of-way), extend South
37° 33' West along the Westerly right-of-way line of the Seaboard
FmHA 427-1 GA (Rev. 3-30-82)

p 298

Coastline Railroad 557.29 feet to a concrete monument which is the point of beginning; AND FROM SAID POINT OF BEGINNING, running South 37° 33' West along the Westerly right-of-way line of the Seaboard Coastline Railroad 462.51 feet to a concrete monument; thence, running North 52° 27' West 518 feet to a concrete monuemnt in the Easterly right-of-way line of a 60 foot road; thence, running North 37° 33' East along the Easterly right-of-way line of said road 462.51 feet to a concrete monument; thence, running South 52° 27' East 518 feet to a concrete monument which is the point of beginning. Being more fully and accurately shown and described as all of Tract "B", containing 5.500 acres, on that certain plat of survey by Vincent Helmley, Georgia Registered Land Surveyor No. 1882, dated June 1, 1981, recorded in Plat Book J, page 62, Bryan County, Georgia, records.

together with all rights, interests, easements, hereditaments and appurtenances thereunto belonging, the rents, issues, and profits thereof and revenues and income therefrom, all improvements and personal property now or later attached thereto or reasonably necessary to the use thereof, including, but not limited to, ranges, refrigerators, clothes washers, clothes dryers, or carpeting purchased or financed in whole or in part with loan funds, all water, water rights, and water stock pertaining thereto, and all payments at any time owing to Borrower by virtue of any sale, lease, transfer, conveyance, or condemnation of any part thereof or interest therein-all of which are herein called "the property";

TO HAVE AND TO HOLD the property unto the Government and its assigns forever in fee simple.

BORROWER for Borrower's self, Borrower's heirs, executors, administrators, successors and assigns WARRANTS THE TITLE to the property to the Government against all lawful claims and demands whatsoever except:

Oil, gas and mineral rights reserved in Limited Warranty Deed recorded in Deed Book 5-F, page 542, Bryan County, Georgia, records.

AND COVENANTS AND AGREES as follows:

(1) To pay promptly when due any indebtedness to the Government hereby secured and to indemnify and save harmless the Government against any loss under its insurance of payment of the note by reason of any default by Borrower. At all times when the note is held by an insured holder, Borrower shall continue to make payments on the note to the Government, as collection agent for the holder.

(2) To pay to the Government such fees and other charges as may now or hereafter be required by regulations of the Farmers Home Administration.

(3) If required by the Government, to make additional monthly payments of 1/12 of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises.

(4) Whether or not the note is insured by the Government, the Government may at any time pay any other amounts required herein to be paid by Borrower and not paid by Borrower when due, as well as any costs and expenses for the preservation, protection, or enforcement of this lien, as advances for the account of Borrower. All such advances shall bear interest at the rate borne by the note which has the highest interest rate.

(5) All advances by the Government as described by this instrument, with interest, shall be immediately due and payable by Borrower to the Government without demand at the place designated in the latest note and shall be secured hereby. No such advance by the Government shall relieve Borrower from breach of Borrower's covenant to pay. Any payment made by Borrower may be applied on the note or any indebtedness to the Government secured hereby, in any order the Government determines.

- (6) To use the loan evidenced by the note solely for purposes authorized by the Government.
- (7) To pay when due all taxes, liens, judgments, encumbrances, and assessments lawfully attaching to or assessed against the property, including all charges and assessments in connection with water, water rights, and water stock pertaining to or reasonably necessary to the use of the real property described above, and promptly deliver to the Government without demand receipts evidencing such payments.
- (8) To keep the property insured as required by and under insurance policies approved by the Government and, at its request, to deliver such policies to the Government.
- (9) To maintain improvements in good repair and make repairs required by the Government; operate the property in a good and husbandmanlike manner; comply with such farm conservation practices and farm and home management plans as the Government from time to time may prescribe; and not to abandon the property, or cause or permit waste, lessening or impairment of the security covered hereby, or, without the written consent of the Government, cut, remove, or lease any timber, gravel, oil, gas, coal, or other minerals except as may be necessary for ordinary domestic purposes.
- (10) To comply with all laws, ordinances, and regulations affecting the property.
- (11) To pay or reimburse the Government for expenses reasonably necessary or incidental to the protection of the lien and priority hereof and to the enforcement of or the compliance with the provisions hereof and of the note and any supplementary agreement (whether before or after default), including but not limited to costs of evidence of title to and survey of the property, costs of recording this and other instruments, attorneys' fees, trustees' fees, court costs, and expenses of advertising, selling, and conveying the property.
- (12) Neither the property nor any portion thereof or interest therein shall be leased, assigned, sold, transferred, or encumbered, voluntarily or otherwise, without the written consent of the Government. The Government shall have the sole and exclusive rights as mortgagee hereunder, including but not limited to the power to grant consents, partial releases, subordinations, and satisfaction, and no insured holder shall have any right, title or interest in or to the lien or any benefits hereof.
- (13) At all reasonable times the Government and its agents may inspect the property to ascertain whether the covenants and agreements contained herein or in any supplementary agreement are being performed.
- (14) The Government may (a) extend or defer the maturity of, and renew and reschedule the payments on, the debt evidenced by the note or any indebtedness to the Government secured by this instrument, (b) release any party who is liable under the note or for the debt from liability to the Government, (c) release portions of the property and subordinate its lien, and (d) waive any other of its rights under this instrument. Any and all this can and will be done without affecting the lien or the priority of this instrument or Borrower's or any other party's liability to the Government for payment of the note or debt secured by this instrument unless the Government says otherwise in writing. HOWEVER, any forbearance by the Government—whether once or often—in exercising any right or remedy under this instrument, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
- (15) If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a production credit association, a Federal land bank, or other responsible cooperative or private credit source, at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, upon the Government's request, apply for and accept such loan in sufficient amount to pay the note and any indebtedness secured hereby and to pay for any stock necessary to be purchased in a cooperative lending agency in connection with such loan.
- (16) Default hereunder shall constitute default under any other real estate, or under any personal property, or other security instrument held or insured by the Government and executed or assumed by Borrower, and default under any such other security instrument shall constitute default hereunder.
- (17) SHOULD DEFAULT occur in the performance or discharge of any obligation in this instrument or secured by this instrument, or should the parties named as Borrower die or be declared incompetent, or should any one of the parties named as Borrower be declared a bankrupt or an insolvent, or make an assignment for the benefit of creditors, the Government, at its option, with or without notice, may: (a) declare the entire amount unpaid under the note and any indebtedness to the Government hereby secured immediately due and payable, (b) for the account of Borrower incur and pay reasonable expenses for repair or maintenance of and take possession of, operate or rent the property, (c) upon application by it and production of this instrument, without other evidence and without notice of hearing of said application, have a receiver appointed for the property, with the usual powers of receivers in like cases, (d) foreclose this instrument as provided herein or by law, and (e) enforce any and all other rights and remedies provided herein or by present or future laws.
- (18) The proceeds of foreclosure sale shall be applied in the following order to the payment of: (a) costs and expenses incident to enforcing or complying with the provisions hereof, (b) any prior liens required by law or a competent court to be so paid, (c) the debt evidenced by the note and all indebtedness to the Government secured hereby, (d) inferior liens of record required by law or a competent court to be so paid, (e) at the Government's option, any other indebtedness of Borrower owing to or insured by the Government, and (f) any balance to Borrower. At foreclosure or other sale of all or any part of the property, the Government and its agents may bid and purchase as a stranger and may pay the Government's share of the purchase price by crediting such amount on any debts of Borrower owing to or insured by the Government, in the order prescribed above.
- (19) Borrower agrees that the Government will not be bound by any present or future State laws, (a) providing for valuation, appraisal, homestead or exemption of the property, (b) prohibiting maintenance of an action for a deficiency judgment or limiting the amount thereof or the time within which such action must be brought, (c) prescribing any other statute of limitations, or (d) limiting the conditions which the Government may by regulation impose, including the interest rate it may charge, as a condition of approving a transfer of the property to a new Borrower. Borrower expressly waives the benefit of any such State laws.

(20) If any part of the loan for which this instrument is given shall be used to finance the purchase, construction or repair of the property to be used as an owner-occupied dwelling (herein called "the dwelling") and if Borrower intends to sell or rent the dwelling and has obtained the Government's consent to do so (a) neither Borrower nor anyone authorized to act for Borrower will, after receipt of a bona fide offer, refuse to negotiate for the sale or rental of the dwelling or will otherwise make unavailable or deny the dwelling to anyone because of race, color, religion, sex or national origin, and (b) Borrower recognizes as illegal and hereby disclaims, and will not comply with or attempt to enforce any restrictive covenants on the dwelling relating to race, color, religion, sex or national origin.

(21) This instrument shall be subject to the present regulations of the Farmers Home Administration, and to its future regulations not inconsistent with the express provisions hereof.

(22) Notices given hereunder shall be sent by certified mail, unless otherwise required by law, and addressed, unless and until some other address is designated in a notice so given in the case of the Government to Farmers Home Administration at Athens, Georgia 30601, and in the case of Borrower to Borrower at the address shown in the Farmers Home Administration Finance Office records (which normally will be the same as the post office address shown above).

(23) Upon Default by Borrower as aforesaid, the Government, its agents and its assigns may, with or without taking possession of the property, foreclose this deed by selling the property as a whole or in parcels at public sale (which need not be on a legal sales day) before the courthouse door in the county where the property lies to the highest bidder for cash, after advertising the time, place, and terms of such sale once a week for four weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which the Sheriff's advertisements for such county are published, and if the land lies in more than one county, in a newspaper in which the Sheriff's advertisement for any one of such counties are published, all other notice being hereby waived by Borrower, and thereupon execute and deliver to the purchaser or purchasers at such sale a sufficient conveyance of the premises in fee simple, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends, and Borrower hereby constitutes and appoints the Government the agent and attorney-in-fact of Borrower to make such recitals, and hereby covenants and agrees that the recitals so made by the Government, or assigns, shall be binding and conclusive upon Borrower, and that the conveyance thereby made by the Government, or assigns, shall be binding and conclusive upon Borrower and effectual to bar all equity of redemption of Borrower in and to the premises; the power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise.

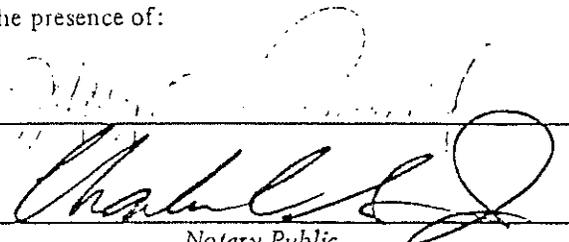
(24) This instrument is a deed and absolute conveyance passing title pursuant to the laws of the State of Georgia governing loan or security deeds and is not a mortgage.

(25) If any provision of this instrument or application thereof to any person or circumstances is held invalid, such invalidity will not affect other provisions or applications of the instrument which can be given effect without the invalid provision or application, and to that end the provisions hereof are declared to be severable.

See Attachment "A" which is incorporated herein in its entirety.

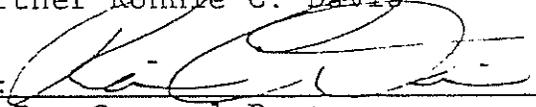
IN WITNESS WHEREOF, Borrower has hereunto set Borrower's hand(s) and seal(s) this 2nd day of March, 19 84.

Signed, Sealed, and Delivered in the presence of:



Notary Public

THE PLANTATION LTD., a limited partnership of Bryan County, Georgia, having as its General Partner Ronnie C. Davis

By:  (SEAL)
Its General Partner

(SEAL)

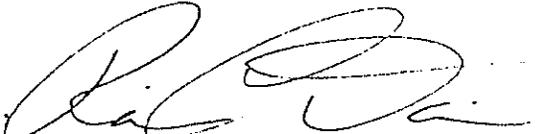
ATTACHMENT "A"

The property described herein was obtained or improved through Federal financial assistance. This property is subject to the provisions of Title VI of the Civil Rights Act of 1964 and the Rehabilitation Act of 1973 and the regulations issued pursuant thereto for so long as the property continues to be used for the same or similar purpose for which financial assistance was extended or for so long as the purchaser owns it, whichever is longer.

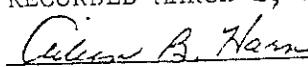
This instrument also secures the obligations and covenants of Borrower set forth in Borrower's Loan Agreement of May 16, 1983, which is hereby incorporated herein by reference.

The borrower and any successors in interest agree to use the housing for the purpose of housing people eligible for occupancy as provided in section 515 of Title V of the Housing Act of 1949 and FmHA regulations then extant during this twenty year period beginning March 2, 1984. No person occupying the housing shall be required to vacate prior to the close of such twenty year period because of early repayment. The borrower understands that should an unsubsidized project be converted to subsidized within 15 years from the date the last loan on the project is closed, that the period will be increased by 5 years. The borrower will be released during such period from these obligations only when the Government determines that there is no longer a need for such housing or that Federal or other financial assistance provided to the residents of such housing will no longer be provided. A tenant may seek enforcement of this provision as well as the Government.

THE PLANTATION LTD., a limited partnership of Bryan County, Georgia, having as its General Partner
Ronnie C. Davis

By 
Its General Partner

Dated: March 2, 1984

RECORDED MARCH 5, 1984
 CLERK.

STATE OF FLORIDA
COUNTY OF ALACHUA

WARRANTY DEED

THIS INDENTURE, made this 14th day of October, in the Year of Our Lord One Thousand Nine Hundred and Eighty-five, between RONNIE C. DAVIS, of the first part, and LAKEVIEW LTD., a limited partnership of Bryan 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 at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said party of the second part, its successors and assigns, all that lot, tract or parcel of land lying and being in the City of Richmond Hill, 20th G. M., District Bryan County, Georgia, more particularly described as follows:

Beginning at a concrete monument in the Northwesterly right-of-way line of the Seaboard Coastline Railroad (a 100-foot right-of-way) located 1019.80 feet Southwest of the Southerly right-of-way line of Harris Road (a 100-foot right-of-way), as measured along the Northwesterly right-of-way line of the Seaboard Coastline Railroad; AND FROM SAID POINT OF BEGINNING, running South 37° 33' West along the Northwesterly right-of-way line of said railroad 504.56 feet to a concrete monument; thence, running North 52° 27' West 518 feet to a concrete monument; thence, running North 37° 33' East 504.56 feet to a concrete monument; thence, running South 52° 27' East 518 feet to a concrete monument which is the point of beginning. Being all of Tract "C", containing 6 acres, as more fully and accurately shown and described on that certain plat of survey by Vincent Helmly, Georgia Registered Land Surveyor No. 1882, dated January 31, 1985, recorded in Plat Book M, page 20, Bryan County, Georgia, records.

SUBJECT NEVERTHELESS to the reservation of an undivided 1/8th non-participating royalty interest in oil, gas and associated hydrocarbons and an undivided 1/2 of any and all bonus consideration, rentals, royalties and other payments for certain mineral leases as reserved

Bryan County, Georgia
Real Estate Transfer Tax

45.00

Paid

Dec 6, 1985

Date

Shirley B. Chasseneau

Clerk Of Superior Court

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

in limited warranty deed from International Paper Realty Corporation, a Delaware Corporation, to Savannah Equities, Inc., dated September 26, 1983, recorded in Deed Book 5-0, page 558, Bryan County, Georgia, records.

TOGETHER WITH a perpetual easement for ingress and egress, maintenance and installation of water and sewer lines and other utilities, and for drainage purposes, over, across and through all that lot, tract or parcel of land lying and being in the City of Richmond Hill, 20th G. M. District, Bryan County, Georgia, more particularly described as follows:

TO ARRIVE AT A POINT OF BEGINNING, from a concrete monument at the point where the Southerly right-of-way line of Harris Road (a 100-foot right-of-way) intersects the Northwesterly right-of-way line of the Seaboard Coastline Railroad (a 100-foot right-of-way), extend South 37° 33' West along the Northwesterly right-of-way line of said railroad 1019.8 feet to a concrete monument; thence, extend North 52° 27' West 518 feet to a concrete monument which is the point of beginning; AND FROM SAID POINT OF BEGINNING, running South 37° 33' West 504.56 feet to a concrete monument; thence, running North 52° 27' East 60 feet to a concrete monument; thence, running North 37° 33' East 504.56 feet to a concrete monument; thence, running South 52° 27' West 60 feet to the point of beginning. Being more fully shown and described as the tract of land entitled "60-foot road right-of-way", containing 0.69 acres, on that certain plat of survey by Vincent Helmlly, Georgia Registered Land Surveyor No. 1882, dated January 31, 1985, recorded in Plat Book M, page 20, Bryan County, Georgia, records.

TO HAVE AND TO HOLD the said bargained premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns, forever, IN FEE SIMPLE.

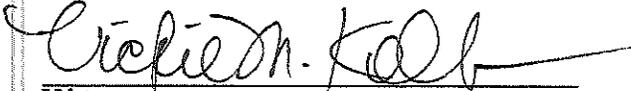
And the said party of the first part, for himself, his heirs, executors and administrators, will warrant and forever defend the right and title to the above described property unto the said party of the second part, its successors and assigns, against the lawful claims of all persons whomsoever.

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



RONNIE C. DAVIS (SEAL)

Signed, sealed and delivered in the presence of:



Witness



Notary Public

Notary Public, State of Florida
My Commission Expires June 1, 1969
Bonded Thru Troy Foin Insurance, Inc.

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.

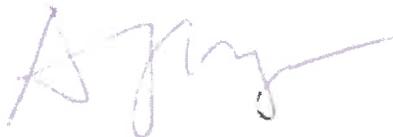
Authorization to Proceed

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

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