

Crown Appraisal Group

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The Forest Apartments - Phase I & II

582 26th Avenue SE

119-unit apartment complex

Moultrie, 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

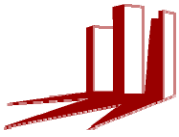
Greystone Servicing Corporation, Inc.

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: The Forest Apartments - Phase I & II
582 26th Avenue SE
Moultrie, 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.

<i>Competitive Rent Comparable Unit Conclusions (CRCU)</i>							
		<u>1 Bed (671 sf)</u>	<u>1 Bed (698 sf)</u>	<u>1 Bed (630 sf)</u>	<u>2 Bed (868 sf)</u>	<u>2 Bed (900 sf)</u>	<u>2 Bed (811 sf)</u>
As-is CRCU	Value 1 rents	435	440	440	485	490	485
Prospective (Renovated) CRCU	Value 4 rents	505	510	510	555	560	555

<i>Value Opinions</i>	<u>Date of Value</u>	<u>The Forest I</u>	<u>The Forest II</u>	<u>Combined</u>
Value 1 - as conventional or unrestricted	January 23, 2017	\$2,750,000	\$2,110,000	
Value 2-RD - subject to restricted rents	January 23, 2017	\$1,080,000	\$930,000	
Value 3 - prospective, subject to restricted rents	February 1, 2019			\$6,120,000
Value 4 - prospective, as conventional or unrestricted	February 1, 2019			\$5,645,000
Value 5 - Interest Credit Subsidy Value from assuming the existing 515 Loan)	December 22, 2017			\$1,015,000
Value 5 - Interest Credit Subsidy Value (New 538 Loan)	February 1, 2019			\$400,000
Value 6 - LIHTC Value	February 1, 2019			\$2,101,292
Value 6 - State Tax Credit Value	February 1, 2019			\$1,139,255
Value 7 - Insurable Value	February 1, 2019			\$6,203,782
Value 8 - Land Value	January 23, 2017	\$117,300	\$85,000	

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.

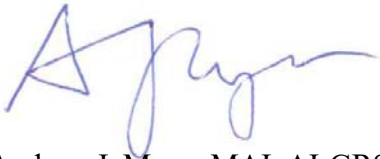
ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

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 faint 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 The Forest Apartments - Phase I & II and has an address of 582 26th Avenue SE in Moultrie, Georgia. The complex operates as a Class C, subsidized income, age restricted (62+) property. The Forest Apartments - Phase I & II is on the east side of 5th Street SE about 3 miles southeast of downtown Moultrie. The property is in Colquitt County. Moultrie is in southern Georgia.

The subject improvements include 119 total units - 69 in Phase I and 50 in Phase II housed in 24 single-story buildings. The property includes one and two bedroom units. The improvements were built in 1979 (Phase I) and 1985 (Phase II). The property is in average physical and functional condition. The 119 units total 82,013 sf. The property is currently 94.1% occupied. The total site is ±13.26 acres; Phase I has a land size of 8.19 acres and Phase II has a land size of 5.07 acres.

Existing Use of Real Estate:	Apartment Complex
Highest and Best Use:	Intensive Residential (current use)
Parcel Numbers/Legal Descriptions:	M041 004 / LL 354 8TH FORREST (Phase I) M041 009 / LL 354 LD 8 (Phase II)
Zoning:	RPUD - Residential Planned Unit Development
USPAP Report Option:	Appraisal report
Pertinent dates:	
Date of valuation:	see chart
Prospective date of valuation:	see chart
Date of inspection:	January 23, 2017
Date of report:	April 11, 2017
Values, interests appraised:	see next page
Conclusions:	

Competitive Rent Comparable Unit Conclusions (CRCU)							
		<u>1 Bed (671 sf)</u>	<u>1 Bed (698 sf)</u>	<u>1 Bed (630 sf)</u>	<u>2 Bed (868 sf)</u>	<u>2 Bed (900 sf)</u>	<u>2 Bed (811 sf)</u>
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Value 8 - Land Value		January 23, 2017	\$117,300	\$85,000			

Parameters of Assignment

Purpose, Intended Use

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

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

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

Definitions

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

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

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

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

Comments from HB-1-3560

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

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

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

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

Comments from HB-1-3560

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

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

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

fee simple estate, subject to short term leases.

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

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

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

Prospective Value, Value Opinions 3, 4, 7

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

Comments from HB-1-3560

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

“As-Is” Value

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

Comments from HB-1-3560

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

Insurable Value, Value 7

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

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

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

Extraordinary Assumption:

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

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

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

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

Hypothetical Condition:

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

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

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

Intended Use, User

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

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

Scope

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

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

Note that:

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

Pertinent Dates

The various dates of valuation are noted in the charts on the first page of the letter of transmittal and the Executive Summary Page. The most recent inspection of the real estate was on January 23, 2017. It is noted that the term *inspection* is not intended to convey a complete, exhaustive examination of the real estate. Such an inspection is best suited for an engineer, architect, or building inspector formally educated and trained in such matters. Rather, the term denotes that the individual viewing the real estate was at the property on the date and observed the general condition and quality of the real estate at that time. The date of report--the date the report was written—is April 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 The Forest Apartments - Phase I & II and has an address of 582 26th Avenue SE in Moultrie, Georgia. The subject improvements include 119 total units - 69 in Phase I and 50 in Phase II housed in 14 single-story buildings. The property includes one and two bedroom units. The complex operates as a Class C, restricted income, age restricted (62+) property. The improvements were built in 1979 (Phase I) and 1985 (Phase II). 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 \$2,423,300. As the transfer is not arms-length no credence is given to this purchase price when determining the said values of the subject property. Subsequent to the sale, ownership plans to renovate the subject with funding from a combination of mortgage monies, sale proceeds of Section 42 Low Income Housing Tax Credits, and equity. Following the acquisition the existing Section 515 loan will remain at the property. (The loan is expected to be restated under new rates and terms.) Renovations will be extensive and will include interior unit renovation as well as exterior unit renovation. Among the items that will be replaced and/or renovated (depending upon the condition of the individual components) are air conditioning units, windows, roofs, plumbing and electric, parking areas, and kitchens and bathrooms. Microwaves will be added to each unit. In addition, a pavilion, computer room, and fenced community garden will be added to the complex. Furthermore, all Section 504 accessibility issues will be addressed and corrected as appropriate.
- **Property Location.** The property is on the east side of 5th Street SE about 3 miles southeast of downtown Moultrie. The property is in Colquitt County. Moultrie is in southern Georgia. Moultrie is a relatively small Georgia town. There are few truly comparable properties in the area.
- **Value Opinions Developed and Reported.** There are a number of value opinions developed and reported in the appraisal report. In large part, this is due to the number of intended users – who have similar, but not identical – needs. The values that are not required by a specific intended user should be ignored.

Apartment Housing

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

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

Based on the above, the complex operates as a Class C, restricted income, age restricted (62+) property.

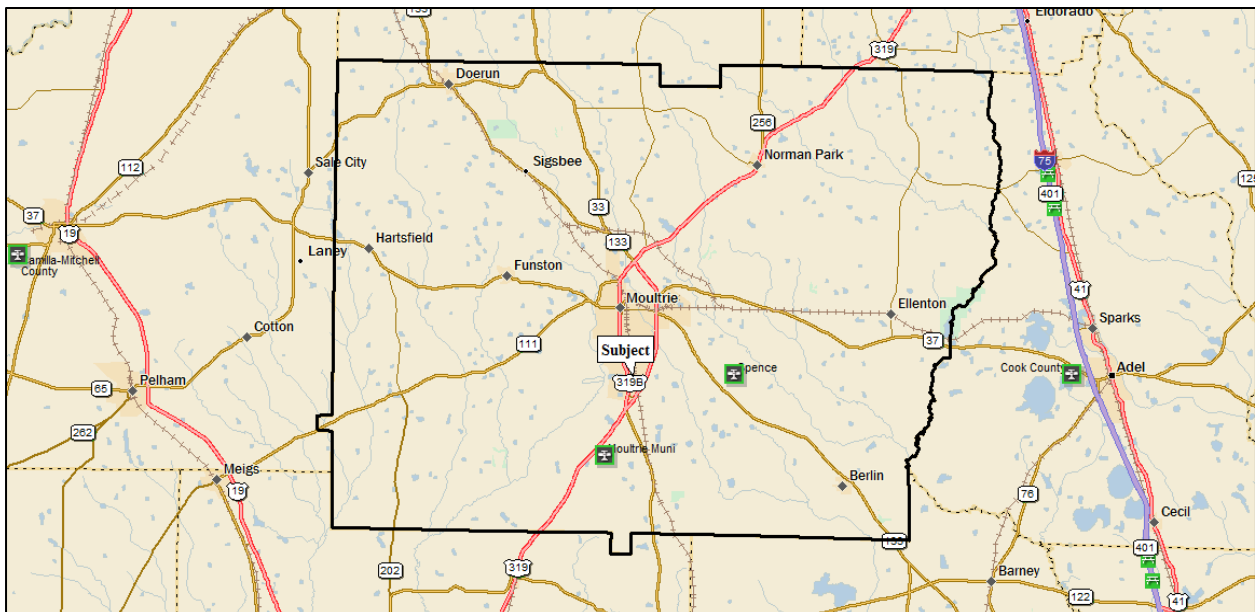
City Overview

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

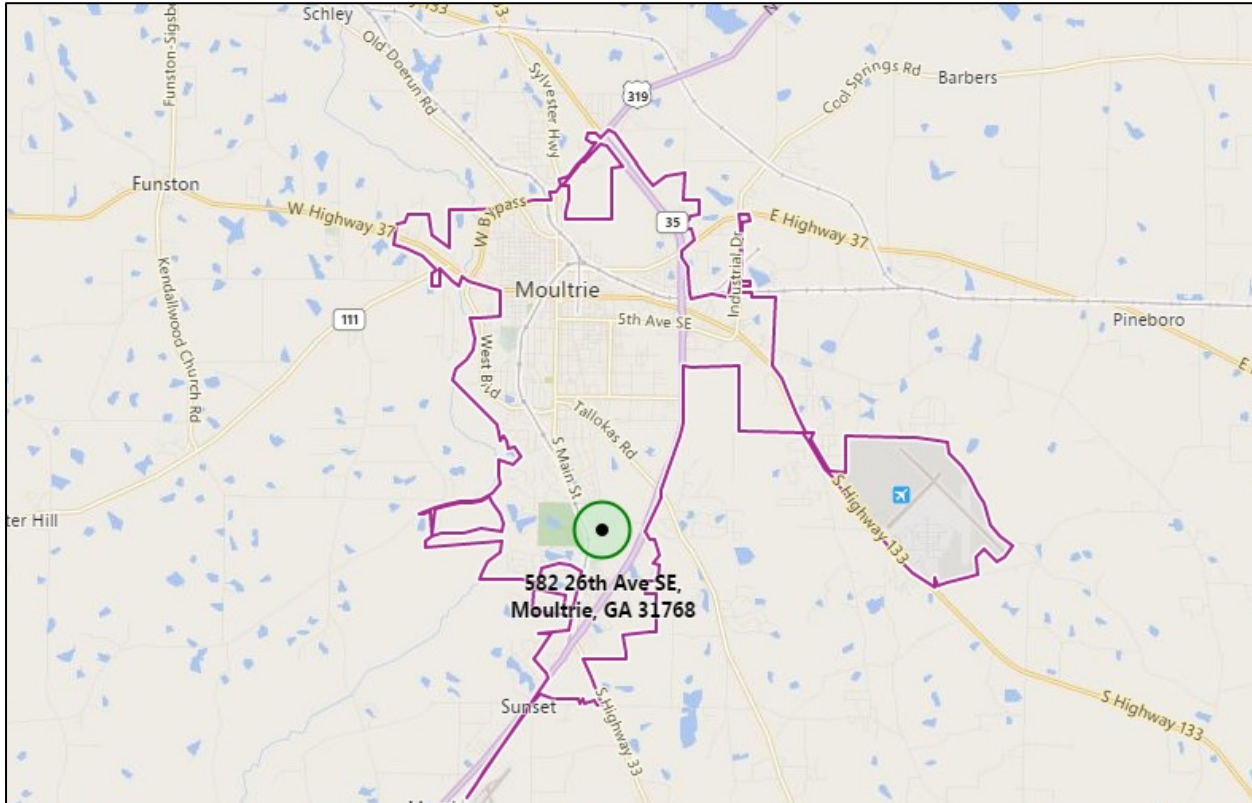
Georgia



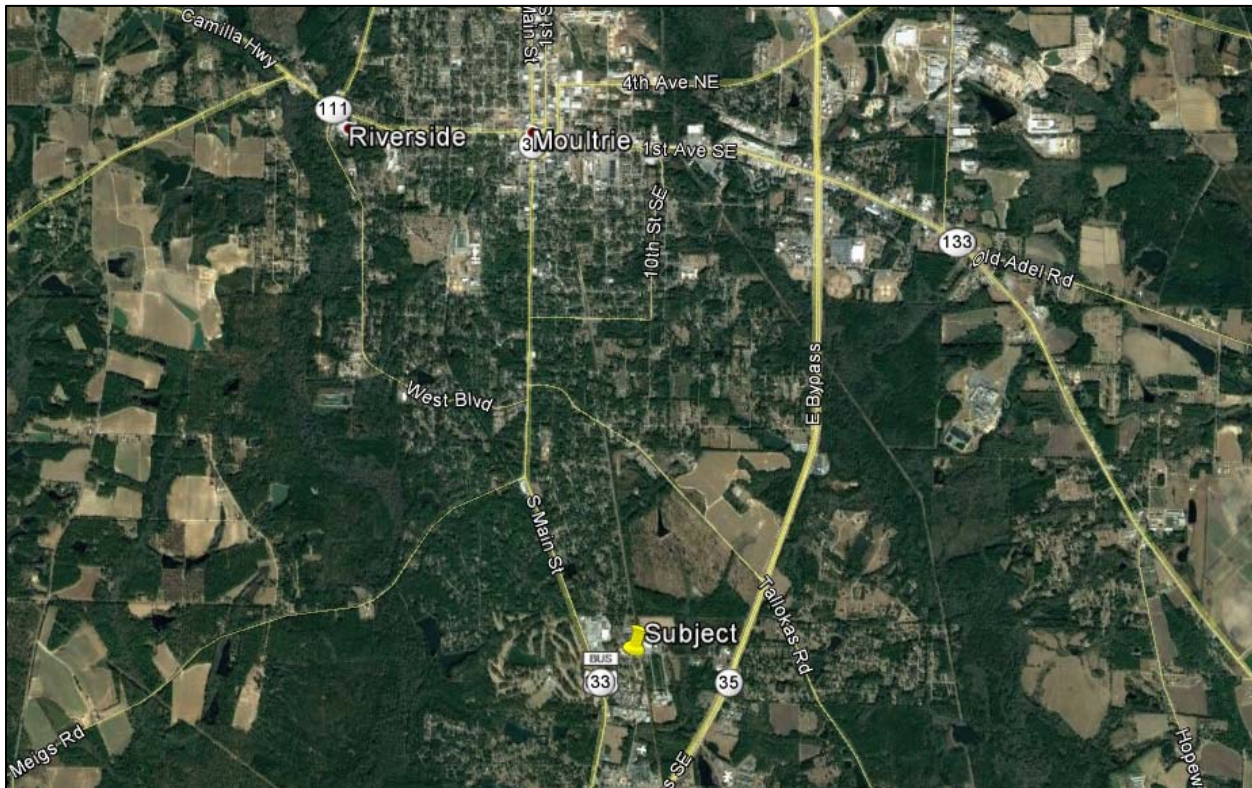
Colquitt County



Moultrie



Aerial



Physical Boundaries

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

Road Infrastructure

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

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

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

Population

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

History & Growth

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

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

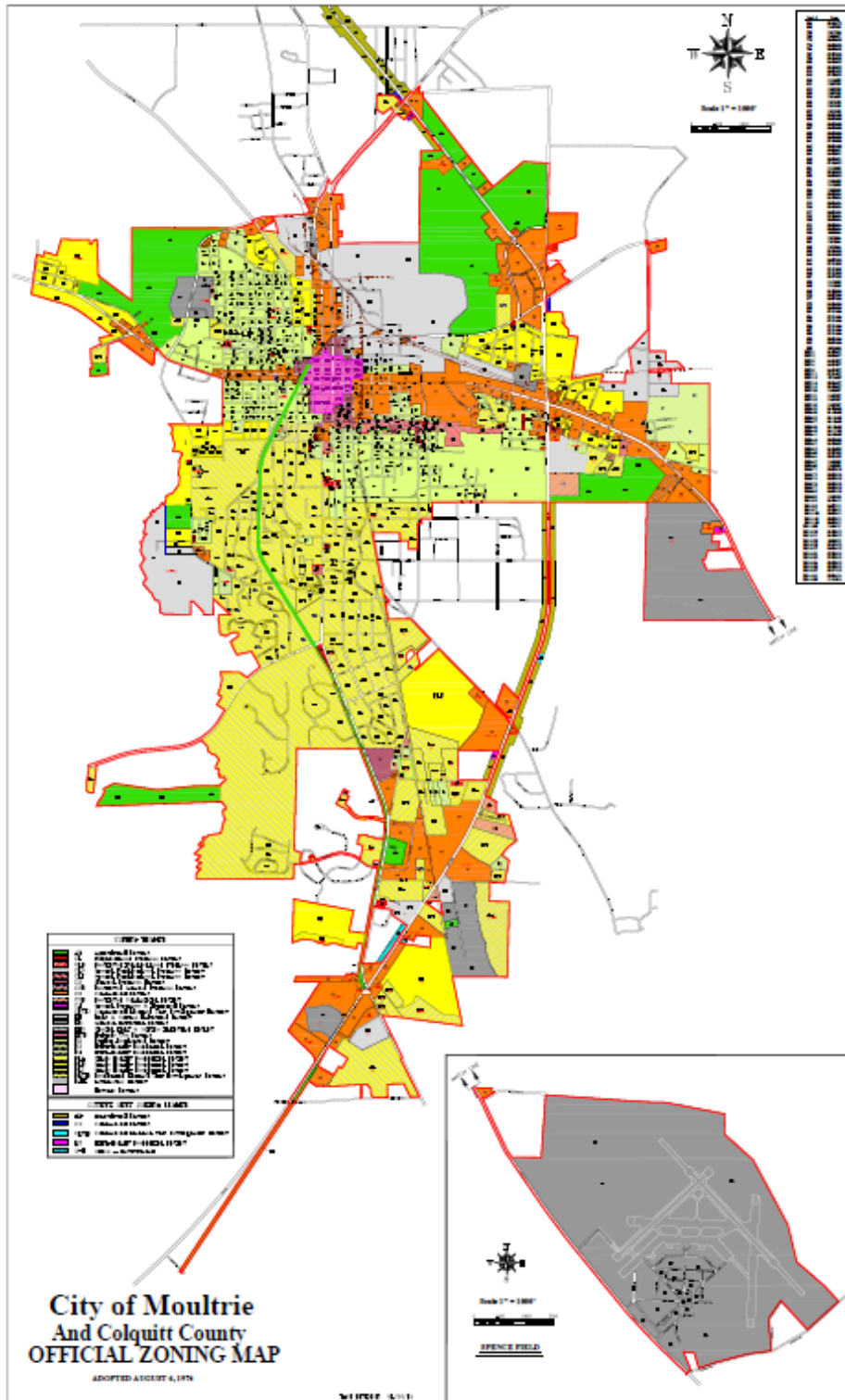
Moultrie was named after General William Moultrie, a Revolutionary War hero. General Moultrie also inspired the name of Fort Moultrie after defending it from the British.

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

Land Uses and Development

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

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



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

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

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

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

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

Immediate (Adjacent) Land Uses

North: To the north of the subject are Jac-Lyn Apartments and Pineland Apartments.

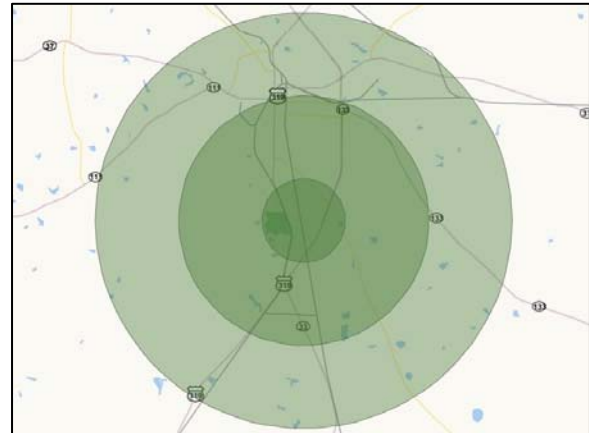
East: To the east of the subject is single family residential.

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

West: To the west of the subject is Fred's Store.

Market Area Demographic Profile

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

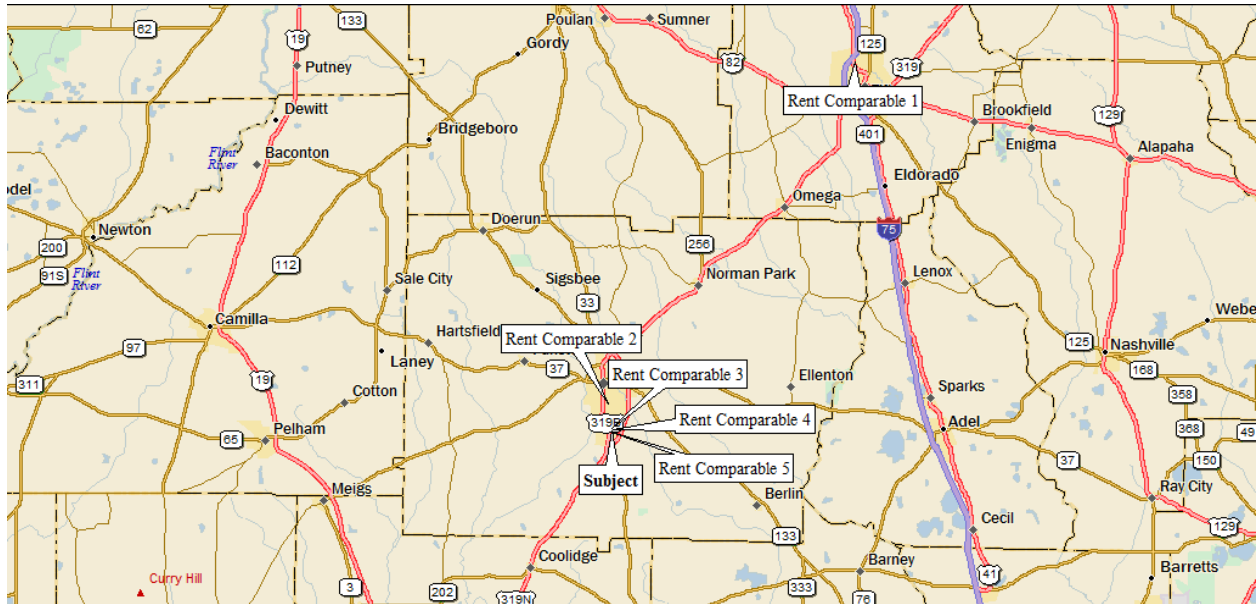


The Forest Apartments - Phase I & II										
Demographic Profile: 1, 3 and 5-mile Radii										
	Moultrie		Radius from subject				Colquitt			
	City	CAG	1 Mile	CAG	3 Mile	CAG	5 Mile	CAG	County	CAG
Population										
2000	13,796		2,472		12,797		22,951		42,054	
2010	14,268	0.3%	2,584	0.4%	13,544	0.6%	24,207	0.5%	45,498	0.8%
2016 est.	15,655	1.6%	2,624	0.3%	13,827	0.3%	24,473	0.2%	46,124	0.2%
2021 proj.	15,903	0.3%	2,689	0.5%	14,193	0.5%	24,982	0.4%	47,118	0.4%
Median Age	34.90		41.50		36.60		34.90		35.50	
Average Age	37.10		41.80		38.20		36.80		37.00	
Households										
2000	5,402		1,055		4,994		8,604		15,494	
2010	5,400	0.0%	1,069	0.1%	5,199	0.4%	8,830	0.3%	16,317	0.5%
2016 est.	5,851	1.3%	1,081	0.2%	5,292	0.3%	8,855	0.0%	16,331	0.0%
2021 proj.	5,926	0.3%	1,107	0.5%	5,430	0.5%	9,011	0.4%	16,588	0.3%
Average Household Size										
2000	2.55		2.34		2.56		2.67		2.71	
2010	2.64	0.3%	2.42	0.3%	2.61	0.2%	2.74	0.3%	2.79	0.3%
2016 est.	2.68	0.2%	2.43	0.1%	2.61	0.0%	2.76	0.1%	2.82	0.2%
2021 proj.	2.68	0.1%	2.43	0.0%	2.61	0.0%	2.77	0.1%	2.84	0.1%
Owner Occupied (est.)	2,790	47.68%	612	56.65%	2,789	52.70%	4,818	54.41%	10,336	63.29%
Renter Occupied (est.)	3,061	52.32%	469	43.35%	2,503	47.30%	4,036	45.59%	5,995	36.71%
Est. Household Income										
\$0-\$14,999	27.14%		18.47%		22.35%		23.72%		21.40%	
\$15,000-\$24,999	18.95%		12.68%		17.08%		17.64%		16.34%	
\$25,000-\$34,999	12.48%		12.16%		12.23%		12.24%		12.75%	
\$35,000-\$49,999	13.50%		12.60%		14.34%		14.10%		13.77%	
\$50,000-74,999	12.34%		16.47%		14.14%		13.80%		15.19%	
\$75,000-\$99,000	7.26%		10.29%		8.80%		7.90%		9.09%	
\$100,000 +	<u>8.32%</u>		<u>17.34%</u>		<u>11.06%</u>		<u>10.61%</u>		<u>11.46%</u>	
	100.0%		100.0%		100.0%		100.0%		100.0%	
Average Household Income (est.)	\$41,901		\$57,376		\$47,904		\$46,519		\$49,173	
Median Household Income (est.)	\$28,130		\$42,963		\$33,645		\$32,055		\$34,609	

¹ Compounded Annual Growth
Source: The Nielsen Company

Supply Side Analysis - Competitive Properties Survey

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



Rent Comparable 1

General Data

Property Name:	Sunnyside Apts
Property Address:	909 W 20th St
City:	Tifton
County:	Tift
MSA:	Not in a MSA
State:	GA
Zip:	31794
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1985	0	1.0	Studio	288	4	\$420	\$0.91
Size (Number of Units):	72	1	1.0	Garden	600	60	\$575	\$0.91
Rentable Size (rsf):	44,064	2	1.0	Garden	864	8	\$625	\$0.69
Site Size (acres):	4.780							
Density (units/acre):	15.1							
Occ. At Time Of Survey:	97.2%							
Floors:	1							
Property Design:	Walk Up							
Exterior:	Siding							

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

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

Complex Amenities

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

Other Comments

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

Property Contact: Laura (229) 386-2304

Rent Comparable 2

General Data

Property Name:	Georgetown Apts
Property Address:	315 15th St SE
City:	Moultrie
County:	Colquitt
MSA:	Not in a MSA
State:	GA
Zip:	31768
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1982	1	1.0	Garden	850	16	\$478	\$0.56
Size (Number of Units):	102	2	1.0	Garden	1,000	48	\$510	\$0.51
Rentable Size (rsf):	120,400	2	1.5	Garden	1,200	16	\$538	\$0.45
Gross Size (gsf):	122,062	2	2.0	Garden	1,800	22	\$735	\$0.41
Site Size (acres):	12.130							
Density (units/acre):	8.4							
Occ. At Time Of Survey:	95.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

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

Complex Amenities

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

Other Comments

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

Property Contact: Dee (229) 985-1915

Rent Comparable 3

General Data

Property Name:	Jac-Lyn Apts
Property Address:	517 26th Ave SE
City:	Moultrie
County:	Colquitt
MSA:	Not in a MSA
State:	GA
Zip:	31768
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1986	1	1.0	Garden	664	17	\$416	\$0.63
Size (Number of Units):	84	1	1.0	Garden	798	17	\$533	\$0.67
Rentable Size (rsf):	70,152	2	1.0	Garden	720	18	\$446	\$0.62
Gross Size (gsf):	71,210	2	1.0	Garden	927	18	\$561	\$0.61
Site Size (acres):	5.720	3	2.0	Garden	1,118	14	\$760	\$0.68
Density (units/acre):	14.7							
Occ. At Time Of Survey:	92.9%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	N Balcony/Patio
N Microwave	N Att. Garage
N Dishwasher	N Carport
N Garbage Disposal	N Basement
Y Air Conditioning	N Ceiling Fans
N Washer/Dryer	N Vaulted 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	N Playground
N Bus. Center	N Racquetball

Other Comments

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

Property Contact: Regina (229) 985-7113

Rent Comparable 4

General Data

Property Name:	Pineland Apts
Property Address:	707 26th Ave SE
City:	Moultrie
County:	Colquitt
MSA:	Not in a MSA
State:	GA
Zip:	31768
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1984	1	1.0	Garden	666	8	\$448	\$0.67
Size (Number of Units):	40	2	1.5	Garden	915	26	\$449	\$0.49
Rentable Size (rsf):	35,688	3	1.5	Garden	1,095	6	\$534	\$0.49
Gross Size (gsf):	36,843							
Site Size (acres):	5.000							
Density (units/acre):	8.0							
Occ. At Time Of Survey:	98.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

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

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

Complex Amenities

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

Other Comments

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

Property Contact: Kathy (229) 985-0236

Rent Comparable 5

General Data

Property Name:	Holly Cove Apts
Property Address:	2809 5th St SE
City:	Moultrie
County:	Colquitt
MSA:	Not in a MSA
State:	GA
Zip:	31768
Renter Segmentation:	General
Rent Structure:	Market Rate



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1999	2	1.0	Garden	968	72	\$605	\$0.63
Size (Number of Units):	72							
Rentable Size (rsf):	69,696							
Gross Size (gsf):	70,904							
Site Size (acres):	9.750							
Density (units/acre):	7.4							
Occ. At Time Of Survey:	100.0%							
Floors:	1							
Property Design:	Walk Up							
Exterior:	Siding							

Landlord Paid Utilities

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

Unit Amenities

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

Complex Amenities

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

Tenant Paid Utilities

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

Other Comments

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

Property Contact: Larry (229) 890-1044

Analysis

The Forest Apartments - Phase I & II: The subject improvements include 119 total units - 69 in Phase I and 50 in Phase II housed in 14 single-story buildings. The improvements were built in 1979 (Phase I) and 1985 (Phase II) and is in average physical and functional condition. It is more fully described and discussed in the Property Description section of the report. It is summarized below.

The Forest Apartments - Phase I & II												
Property and Unit Amenity Summary												
Street Address		582 26th Ave SE		Year Built		1979, 1985		Floors		1		
City		Moultrie		Total Units		119		Occupancy		94.1%		
Unit Types			# units		Size (sf)		Utilities (L-landlord, T-tenant, na-not applicable)					
							Water	Sewer	Electric	Heat	Trash	Cable
1 Bed, 1 Bath (Phase I)			50		671		T	T	T	T	T	T
1 Bed, 1 Bath (Phase I)			6		698							
1 Bed, 1 Bath (Phase II)			42		630							
2 Bed, 1 Bath (Phase I)			10		868							
2 Bed, 1 Bath (Phase I)			2		900							
2 Bed, 1 Bath (Phase II)			8		811							
2 Bed, 1 Bath (Phase I - Manager's Unit)			1		847							
Complex Amenities (Y/N)												
Pool		N		Bus. Ctr.		N		Community Rm		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		
Range		Y		Double Sink		Y		Patio		Y		
Microwave		N		Fan Hood		Y		Balcony		N		
Dishwasher		N		Att Garage		N		Bsmt		N		
								Central A/C		Y		
								Wall A/C		N		
								W/D hk ups		Y		
								W/D		N		
								Ceil. Fans		N		
								Vlt Ceiling		N		
								Sec Sys		N		
								Storage		Only Phase II		

During the renovations, microwaves will be added to each unit. In addition, a pavilion, computer room, and fenced community garden will be added to the complex.

Market Rent Conclusions

Apartment Survey Ranges					
The Forest Apartments - Phase I & II					
		Unit Size	Adj. Monthly Rent	Rent/sf	
As-Is	1 Bed, 1 Bath (Phase I)				
	<i>The Forest Apartments - Phase I</i>	671	\$435	\$0.65	
	Comparable Properties	600 - 850	\$392 - \$544	\$0.46 - \$0.91	
	average of comparables	695	\$437	\$0.65	
As-Is	1 Bed, 1 Bath (Phase I)				
	<i>The Forest Apartments - Phase I</i>	698	\$440	\$0.63	
	Comparable Properties	600 - 850	\$398 - \$550	\$0.47 - \$0.92	
	average of comparables	695	\$442	\$0.66	
As-Is	1 Bed, 1 Bath (Phase II)				
	<i>The Forest Apartments - Phase II</i>	630	\$440	\$0.70	
	Comparable Properties	600 - 850	\$394 - \$546	\$0.65 - \$0.91	
	average of comparables	695	\$439	\$0.65	
As-Is	2 Bed, 1 Bath (Phase I)				
	<i>The Forest Apartments - Phase I</i>	868	\$485	\$0.56	
	Comparable Properties	720 - 1,000	\$385 - \$585	\$0.42 - \$0.67	
	average of comparables	893	\$486	\$0.55	
As-Is	2 Bed, 1 Bath (Phase I)				
	<i>The Forest Apartments - Phase I</i>	900	\$490	\$0.54	
	Comparable Properties	720 - 1,000	\$391 - \$591	\$0.43 - \$0.67	
	average of comparables	893	\$492	\$0.56	
As-Is	2 Bed, 1 Bath (Phase II)				
	<i>The Forest Apartments - Phase II</i>	811	\$485	\$0.60	
	Comparable Properties	720 - 1,000	\$383 - \$579	\$0.42 - \$0.66	
	average of comparables	893	\$484	\$0.55	
As Ren.	1 Bed, 1 Bath (Phase I)				
	<i>The Forest Apartments - Phase I</i>	671	\$505	\$0.75	
	Comparable Properties	600 - 850	\$462 - \$614	\$0.54 - \$1.02	
	average of comparables	695	\$507	\$0.75	
As Ren.	1 Bed, 1 Bath (Phase I)				
	<i>The Forest Apartments - Phase I</i>	698	\$510	\$0.73	
	Comparable Properties	600 - 850	\$468 - \$620	\$0.55 - \$1.03	
	average of comparables	695	\$512	\$0.76	
As Ren.	1 Bed, 1 Bath (Phase II)				
	<i>The Forest Apartments - Phase II</i>	630	\$510	\$0.81	
	Comparable Properties	600 - 850	\$464 - \$616	\$0.55 - \$1.03	
	average of comparables	695	\$509	\$0.75	
As Ren.	2 Bed, 1 Bath (Phase I)				
	<i>The Forest Apartments - Phase I</i>	868	\$555	\$0.64	
	Comparable Properties	720 - 1,000	\$455 - \$655	\$0.50 - \$0.75	
	average of comparables	893	\$556	\$0.63	
As Ren.	2 Bed, 1 Bath (Phase I)				
	<i>The Forest Apartments - Phase I</i>	900	\$560	\$0.62	
	Comparable Properties	720 - 1,000	\$461 - \$661	\$0.50 - \$0.75	
	average of comparables	893	\$562	\$0.64	
As Ren.	2 Bed, 1 Bath (Phase I)				
	<i>The Forest Apartments - Phase II</i>	811	\$555	\$0.68	
	Comparable Properties	720 - 1,000	\$453 - \$649	\$0.50 - \$0.75	
	average of comparables	893	\$554	\$0.63	

Source: Crown Appraisal Group

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

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

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

Unrenovated Market Rent, 1 br-1 ba (671 sf)

The subject is comprised of 50 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

1 Bed, 1 Bath (Phase I)					
<i>As is</i>					
	Subject	Rent 1	Rent 2	Rent 3	Rent 4
Name	The Forest Apartments - Phase I	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
Unadjusted Rent		\$575	\$478	\$416	\$448
<i>Location</i>					
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Year Built</i>	1979	1985	1982	1986	1984
<i>Condition/Street Appeal</i>		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$5	-\$5	-\$5	-\$5
<i>Unit Size (sf)</i>	671	600	850	664	666
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$14	-\$36	\$1	\$1
<i>Bedrooms</i>	1	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Bathrooms</i>	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Utilities (who pays?)</i>					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord
Trash	Tenant	Landlord	Tenant	Tenant	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	-\$20	-\$15	-\$25
<i>Unit Amenities</i>	<i>Ref, Range, A/C, Patio, W/D HU</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Similar</i>
		-\$20	-\$10	\$5	\$0
<i>Complex Amenities</i>	<i>Laundry, Comm Rm</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$5	-\$15	-\$5	-\$5
<i>Concessions</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
<i>Net Adjustment</i>		<u>-\$31</u>	<u>-\$86</u>	<u>-\$19</u>	<u>-\$34</u>
Adjusted Rent		\$544	\$392	\$397	\$414
Market Rent Conclusion	\$435				

Source: Crown Appraisal Group

The comparables range in size from 600 sf to 850 sf. After making the adjustments considered appropriate, the rent range is \$392 to \$544. Central tendencies are \$437 (average) and \$406 (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 \$435/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba (671 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
Name	The Forest Apartments - Phase I	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
Unadjusted Rent		\$575	\$478	\$416	\$448
Location					
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Year Built	1979/2019R	1985	1982	1986	1984
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$45	\$45	\$45	\$45
Unit Size (sf)	671	600	850	664	666
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$14	-\$36	\$1	\$1
Bedrooms	1	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Utilities (who pays?)					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord
Trash	Tenant	Landlord	Tenant	Tenant	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	-\$20	-\$15	-\$25
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Micro</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	-\$5	\$10	\$5
Complex Amenities	<i>Laundry, Comm Rm, Pavilion, Computer Rm, Comm Garden</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>
		<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	\$0	\$10	\$10
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
Net Adjustment		<u>\$39</u>	<u>-\$16</u>	<u>\$51</u>	<u>\$36</u>
Adjusted Rent		\$614	\$462	\$467	\$484
Market Rent Conclusion	\$505				

Source: Crown Appraisal Group

The comparables range in size from 600 sf to 850 sf. After making the adjustments considered appropriate, the rent range is \$462 to \$614. Central tendencies are \$507 (average) and \$476 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-renovated market rent of \$505/month is concluded to be appropriate.

Unrenovated Market Rent, 1 br-1 ba (698 sf)

The subject is comprised of 6 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

1 Bed, 1 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>
Name	The Forest Apartments - Phase I	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
Unadjusted Rent		\$575	\$478	\$416	\$448
<i>Location</i>					
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Year Built</i>	1979	1985	1982	1986	1984
<i>Condition/Street Appeal</i>		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$5	-\$5	-\$5	-\$5
<i>Unit Size (sf)</i>	698	600	850	664	666
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	-\$30	\$7	\$6
<i>Bedrooms</i>	1	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Bathrooms</i>	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Utilities (who pays?)</i>					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord
Trash	Tenant	Landlord	Tenant	Tenant	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	-\$20	-\$15	-\$25
<i>Unit Amenities</i>	<i>Ref, Range, A/C, Patio, W/D HU</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Similar</i>
		-\$20	-\$10	\$5	\$0
<i>Complex Amenities</i>	<i>Laundry, Comm Rm</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$5	-\$15	-\$5	-\$5
<i>Concessions</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
Net Adjustment		-\$25	-\$80	-\$13	-\$29
Adjusted Rent		\$550	\$398	\$403	\$419
Market Rent Conclusion	\$440				

Source: Crown Appraisal Group

The comparables range in size from 600 sf to 850 sf. After making the adjustments considered appropriate, the rent range is \$398 to \$550. Central tendencies are \$442 (average) and \$411 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-is market rent of \$440/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba (698 sf)

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

1 Bed, 1 Bath (Phase I)					
As Renovated					
	<u>Subject</u>	<u>Rent 1</u>	<u>Rent 2</u>	<u>Rent 3</u>	<u>Rent 4</u>
Name	The Forest Apartments - Phase I	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
Unadjusted Rent		\$575	\$478	\$416	\$448
Location					
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Year Built	1979/2019R	1985	1982	1986	1984
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$45	\$45	\$45	\$45
Unit Size (sf)	698	600	850	664	666
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	-\$30	\$7	\$6
Bedrooms	1	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		0	0	0	0
Bathrooms	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Utilities (who pays?)					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord
Trash	Tenant	Landlord	Tenant	Tenant	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	-\$20	-\$15	-\$25
Unit Amenities	Ref, Range, A/C, Patio, W/D HU, Micro	Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage	Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat	Ref, Range, A/C, W/D HU	Ref, Range, A/C, W/D HU, Bal/Pat
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	-\$5	\$10	\$5
Complex Amenities	Laundry, Comm Rm, Pavilion, Computer Rm, Comm Garden	Laundry	Pool, CH, Tennis Ct, Basketball Ct, Picnic Area	Pool, Laundry, Biking/Walk Trails	Laundry, Playground, Basketball Ct
		<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	\$0	\$10	\$10
Concessions	None	None	None	None	None
		\$0	\$0	\$0	\$0
Net Adjustment		<u>\$45</u>	<u>-\$10</u>	<u>\$57</u>	<u>\$41</u>
Adjusted Rent		\$620	\$468	\$473	\$489
Market Rent Conclusion	\$510				

Source: Crown Appraisal Group

The comparables range in size from 600 sf to 850 sf. After making the adjustments considered appropriate, the rent range is \$468 to \$620. Central tendencies are \$512 (average) and \$481 (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 \$510/month is concluded to be appropriate.

Unrenovated Market Rent, 1 br-1 ba (630 sf)

The subject is comprised of 42 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

<i>1 Bed, 1 Bath (Phase II)</i>					
<i>As is</i>					
	<u>Subject</u>	<u>Rent 1</u>	<u>Rent 2</u>	<u>Rent 3</u>	<u>Rent 4</u>
Name	The Forest Apartments - Phase II	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
Unadjusted Rent		\$575	\$478	\$416	\$448
<i>Location</i>					
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Year Built</i>	1985	1985	1982	1986	1984
<i>Condition/Street Appeal</i>		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Unit Size (sf)</i>	630	600	850	664	666
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$6	-\$44	-\$7	-\$7
<i>Bedrooms</i>	1	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Bathrooms</i>	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
<i>Utilities (who pays?)</i>					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord
Trash	Tenant	Landlord	Tenant	Tenant	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	-\$20	-\$15	-\$25
<i>Unit Amenities</i>	<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	-\$5	\$10	\$5
<i>Complex Amenities</i>	<i>Laundry, Comm Rm</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$5	-\$15	-\$5	-\$5
<i>Concessions</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
Net Adjustment		-\$29	-\$84	-\$17	-\$32
Adjusted Rent		\$546	\$394	\$399	\$416
Market Rent Conclusion	\$440				

Source: Crown Appraisal Group

The comparables range in size from 600 sf to 850 sf. After making the adjustments considered appropriate, the rent range is \$394 to \$546. Central tendencies are \$439 (average) and \$408 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-is market rent of \$440/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba (630 sf)

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

1 Bed, 1 Bath (Phase II)					
As Renovated					
	<u>Subject</u>	<u>Rent 1</u>	<u>Rent 2</u>	<u>Rent 3</u>	<u>Rent 4</u>
Name	The Forest Apartments - Phase II	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
Unadjusted Rent		\$575	\$478	\$416	\$448
Location					
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Year Built	1985/2019R	1985	1982	1986	1984
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$50	\$50	\$50	\$50
Unit Size (sf)	630	600	850	664	666
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$6	-\$44	-\$7	-\$7
Bedrooms	1	1	1	1	1
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0
Utilities (who pays?)					
Heat	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord
Trash	Tenant	Landlord	Tenant	Tenant	Landlord
Cable	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$25	-\$20	-\$15	-\$25
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage, Micro</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>
		<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$10	\$0	\$15	\$10
Complex Amenities	<i>Laundry, Comm Rm, Pavilion, Computer Rm, Comm Garden</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>
		<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	\$0	\$10	\$10
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0
Net Adjustment		<u>\$41</u>	<u>-\$14</u>	<u>\$53</u>	<u>\$38</u>
Adjusted Rent		\$616	\$464	\$469	\$486
Market Rent Conclusion	\$510				

Source: Crown Appraisal Group

The comparables range in size from 600 sf to 850 sf. After making the adjustments considered appropriate, the rent range is \$464 to \$616. Central tendencies are \$509 (average) and \$478 (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 \$510/month is concluded to be appropriate.

Unrenovated Market Rent, 2 br-1 ba (868 sf)

The subject is comprised of 10 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

2 Bed, 1 Bath (Phase I)						
As is						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	The Forest Apartments - Phase I	Sunside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts	Holly Cove Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
Unadjusted Rent		\$625	\$510	\$446	\$449	\$605
Location						
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1979	1985	1982	1986	1984	1999
Condition/Street Appeal		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$5	-\$5	-\$5	-\$5	-\$10
Unit Size (sf)	868	864	1,000	720	915	968
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		\$1	-\$26	\$30	-\$9	-\$20
Bedrooms	2	2	2	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.5	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Similar</i>
		\$0	\$0	\$0	-\$15	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord	Tenant
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord	Tenant
Trash	Tenant	Landlord	Tenant	Tenant	Landlord	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		-\$30	-\$25	-\$15	-\$30	\$0
Unit Amenities	<i>Ref. Range, A/C, Patio, W/D HU</i>	<i>Ref. Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref. Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref. Range, A/C, W/D HU</i>	<i>Ref. Range, A/C, W/D HU, Bal/Pat</i>	<i>Ref. Range, DW, A/C</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>
		-\$20	-\$10	\$5	\$0	\$5
Complex Amenities	<i>Laundry, Comm Rm</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>	<i>Pool</i>
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>
		\$5	-\$15	-\$5	-\$5	\$5
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		-\$49	-\$81	\$10	-\$64	-\$20
Adjusted Rent		\$576	\$429	\$456	\$385	\$585
Market Rent Conclusion	\$485					

Source: Crown Appraisal Group

The comparables range in size from 720 sf to 1,000 sf. After making the adjustments considered appropriate, the rent range is \$385 to \$585. Central tendencies are \$486 (average) and \$456 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-is market rent of \$485/month is concluded to be appropriate.

As Renovated Market Rent, 2 br-1 ba (868 sf)

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

2 Bed, 1 Bath (Phase I)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	The Forest Apartments - Phase I	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts	Holly Cove Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
Unadjusted Rent		\$625	\$510	\$446	\$449	\$605
Location						
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1979/2019R	1985	1982	1986	1984	1999
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$45	\$45	\$45	\$45	\$40
Unit Size (sf)	868	864	1,000	720	915	968
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		\$1	-\$26	\$30	-\$9	-\$20
Bedrooms	2	2	2	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.5	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Similar</i>
		\$0	\$0	\$0	-\$15	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord	Tenant
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord	Tenant
Trash	Tenant	Landlord	Tenant	Tenant	Landlord	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		-\$30	-\$25	-\$15	-\$30	\$0
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Micro</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, DW, A/C</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	-\$5	\$10	\$5	\$10
Complex Amenities	<i>Laundry, Comm Rm, Pavilion, Computer Rm, Comm Garden</i>	<i>Laundry</i>	<i>Pool, CH, Temis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>	<i>Pool</i>
		<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	\$0	\$10	\$10	\$20
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		\$21	-\$11	\$80	\$6	\$50
Adjusted Rent		\$646	\$499	\$526	\$455	\$655
Market Rent Conclusion	\$555					

Source: Crown Appraisal Group

The comparables range in size from 720 sf to 1,000 sf. After making the adjustments considered appropriate, the rent range is \$455 to \$655. Central tendencies are \$556 (average) and \$526 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-renovated market rent of \$555/month is concluded to be appropriate.

Unrenovated Market Rent, 2 br-1 ba (900 sf)

The subject is comprised of 2 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

2 Bed, 1 Bath (Phase I)						
As is						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	The Forest Apartments - Phase I	Sunyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts	Holly Cove Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
Unadjusted Rent		\$625	\$510	\$446	\$449	\$605
Location						
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1979	1985	1982	1986	1984	1999
Condition/Street Appeal		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$5	-\$5	-\$5	-\$5	-\$10
Unit Size (sf)	900	864	1,000	720	915	968
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		\$7	-\$20	\$36	-\$3	-\$14
Bedrooms	2	2	2	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.5	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Similar</i>
		\$0	\$0	\$0	-\$15	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord	Tenant
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord	Tenant
Trash	Tenant	Landlord	Tenant	Tenant	Landlord	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		-\$30	-\$25	-\$15	-\$30	\$0
Unit Amenities	<i>Ref. Range, A/C, Patio, W/D HU</i>	<i>Ref. Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref. Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref. Range, A/C, W/D HU</i>	<i>Ref. Range, A/C, W/D HU, Bal/Pat</i>	<i>Ref. Range, DW, A/C</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>
		-\$20	-\$10	\$5	\$0	\$5
Complex Amenities	<i>Laundry, Comm Rm</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>	<i>Pool</i>
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>
		\$5	-\$15	-\$5	-\$5	\$5
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		-\$43	-\$75	\$16	-\$58	-\$14
Adjusted Rent		\$582	\$435	\$462	\$391	\$591
Market Rent Conclusion	\$490					

Source: Crown Appraisal Group

The comparables range in size from 720 sf to 1,000 sf. After making the adjustments considered appropriate, the rent range is \$391 to \$591. Central tendencies are \$492 (average) and \$462 (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 \$490/month is concluded to be appropriate.

As Renovated Market Rent, 2 br-1 ba (900 sf)

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

2 Bed, 1 Bath (Phase I)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	The Forest Apartments - Phase I	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts	Holly Cove Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
Unadjusted Rent		\$625	\$510	\$446	\$449	\$605
Location						
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1979/2019R	1985	1982	1986	1984	1999
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$45	\$45	\$45	\$45	\$40
Unit Size (sf)	900	864	1,000	720	915	968
		<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		\$7	-\$20	\$36	-\$3	-\$14
Bedrooms	2	2	2	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.5	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Similar</i>
		\$0	\$0	\$0	-\$15	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord	Tenant
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord	Tenant
Trash	Tenant	Landlord	Tenant	Tenant	Landlord	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		-\$30	-\$25	-\$15	-\$30	\$0
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Micro</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, DW, A/C</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$15	-\$5	\$10	\$5	\$10
Complex Amenities	<i>Laundry, Comm Rm, Pavilion, Computer Rm, Comm Garden</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>	<i>Pool</i>
		<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	\$0	\$10	\$10	\$20
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		\$27	-\$5	\$86	\$12	\$56
Adjusted Rent		\$652	\$505	\$532	\$461	\$661
Market Rent Conclusion	\$560					

Source: Crown Appraisal Group

The comparables range in size from 720 sf to 1,000 sf. After making the adjustments considered appropriate, the rent range is \$461 to \$661. Central tendencies are \$562 (average) and \$532 (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 \$560/month is concluded to be appropriate.

Unrenovated Market Rent, 2 br-1 ba (811 sf)

The subject is comprised of 8 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

2 Bed, 1 Bath (Phase II)						
As is						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	The Forest Apartments - Phase II	Sunside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts	Holly Cove Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
Unadjusted Rent		\$625	\$510	\$446	\$449	\$605
Location						
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1985	1985	1982	1986	1984	1999
Condition/Street Appeal		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>
		\$0	\$0	\$0	\$0	-\$10
Unit Size (sf)	811	864	1,000	720	915	968
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$11	-\$38	\$18	-\$21	-\$31
Bedrooms	2	2	2	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.5	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Similar</i>
		\$0	\$0	\$0	-\$15	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord	Tenant
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord	Tenant
Trash	Tenant	Landlord	Tenant	Tenant	Landlord	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		-\$30	-\$25	-\$15	-\$30	\$0
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, DW, A/C</i>
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>
		-\$15	-\$5	\$10	\$5	\$10
Complex Amenities	<i>Laundry, Comm Rm</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>	<i>Pool</i>
		<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>
		\$5	-\$15	-\$5	-\$5	\$5
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		-\$51	-\$83	\$8	-\$66	-\$26
Adjusted Rent		\$574	\$427	\$454	\$383	\$579
Market Rent Conclusion	\$485					

Source: Crown Appraisal Group

The comparables range in size from 720 sf to 1,000 sf. After making the adjustments considered appropriate, the rent range is \$383 to \$579. Central tendencies are \$484 (average) and \$454 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-is market rent of \$485/month is concluded to be appropriate.

As Renovated Market Rent, 2 br-1 ba (811 sf)

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

2 Bed, 1 Bath (Phase II)						
As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	The Forest Apartments - Phase II	Sunnyside Apts	Georgetown Apts	Jac-Lyn Apts	Pineland Apts	Holly Cove Apts
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
Unadjusted Rent		\$625	\$510	\$446	\$449	\$605
Location						
Address	582 26th Ave SE	909 W 20th St	315 15th St SE	517 26th Ave SE	707 26th Ave SE	2809 5th St SE
City	Moultrie	Tifton	Moultrie	Moultrie	Moultrie	Moultrie
Population	15,655	17,023	15,655	15,655	15,655	15,655
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1985/2019R	1985	1982	1986	1984	1999
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$50	\$50	\$50	\$50	\$40
Unit Size (sf)	811	864	1,000	720	915	968
		<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>
		-\$11	-\$38	\$18	-\$21	-\$31
Bedrooms	2	2	2	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Bathrooms	1.0	1.0	1.0	1.0	1.5	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Similar</i>
		\$0	\$0	\$0	-\$15	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Landlord	Landlord	Landlord	Landlord	Tenant
Sewer	Tenant	Landlord	Landlord	Tenant	Landlord	Tenant
Trash	Tenant	Landlord	Tenant	Tenant	Landlord	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		-\$30	-\$25	-\$15	-\$30	\$0
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage, Micro</i>	<i>Ref, Range, DW, Disp, Wall A/C, W/D HU, Pat, Vlt Ceil, Ceil Fans, Storage</i>	<i>Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, A/C, W/D HU</i>	<i>Ref, Range, A/C, W/D HU, Bal/Pat</i>	<i>Ref, Range, DW, A/C</i>
		<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$10	\$0	\$15	\$10	\$15
Complex Amenities	<i>Laundry, Comm Rm, Pavilion, Computer Rm, Comm Garden</i>	<i>Laundry</i>	<i>Pool, CH, Tennis Ct, Basketball Ct, Picnic Area</i>	<i>Pool, Laundry, Biking/Walk Trails</i>	<i>Laundry, Playground, Basketball Ct</i>	<i>Pool</i>
		<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	\$0	\$10	\$10	\$20
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		\$19	-\$13	\$78	\$4	\$44
Adjusted Rent		\$644	\$497	\$524	\$453	\$649
Market Rent Conclusion	\$555					

Source: Crown Appraisal Group

The comparables range in size from 720 sf to 1,000 sf. After making the adjustments considered appropriate, the rent range is \$453 to \$649. Central tendencies are \$554 (average) and \$524 (median). No one property stands out as being more comparable than another – no one comparable is physically close, and all were adjusted. A point value near the mid-point is reasonable. An as-renovated market rent of \$555/month is concluded to be appropriate.

Market Vacancy Conclusion

Five market rate properties have been detailed. There are relatively few market rate rent comparables. Occupancy of the comparable properties ranges from 92.9%-100.0% with an average of 96.2%.

Apartment Vacancy				
The Forest Apartments - Phase I & II				
<u>Name</u>	<u>Location</u>	<u>Total Units</u>	<u>Occ.</u>	<u>Vacancy</u>
The Forest Apartments - Phase I & II	582 26th Ave SE	119	94.1%	5.9%
Sunnyside Apts	909 W 20th St	72	97.2%	2.8%
Georgetown Apts	315 15th St SE	102	95.0%	5.0%
Jac-Lyn Apts	517 26th Ave SE	84	92.9%	7.1%
Pineland Apts	707 26th Ave SE	40	98.0%	2.0%
Holly Cove Apts	2809 5th St SE	72	100.0%	
	Minimum		92.9%	
	Maximum		100.0%	7.1%
Totals and average (excluding subject)		370	96.2%	3.8%

Source: Area Managers; Crown Appraisal Group

The subject has historically operated as a government subsidized property. Most of the units are available for rental assistance, with the tenant paying 30% of their income towards the rent figure. Historic vacancy at The Forest Apartments - Phase I & II has been low. When inspected, there were 7 vacant units.

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

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

Value 1, as conventional or unrestricted –5%

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

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

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

Property Description

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

General Location

The subject is located on the east side of 5th Street SE about 3 miles southeast of downtown Moultrie. The property is in Colquitt County. Moultrie is located in southern Georgia. The property has an address of 582 26th Avenue SE, Moultrie, Georgia. The maps in the preceding section show the property's location.

Access, Ingress, Egress, Visibility

Overall, access is average from both a neighborhood (local) perspective, as well as a macro (regional) perspective. Ingress/egress to the property is from 5th Street SE. The ingress and egress attributes are average. Visibility to the subject is considered average.

History of the Property

According to public records, the subject is owned by South Moultrie Ltd. L.P. and The Forest Ltd. L.P. The current owner has owned the property for more than 3 years. The subject has not been sold during the past three years. The property is part of a portfolio of apartment properties in Georgia that are to transfer ownership in the near term. While the sale price is in the final stages of negotiation, the price is expected to be about \$2,423,300. 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 \$32,725 per unit, or about \$3,894,260. Renovations will be extensive and will include interior unit renovation as well as exterior unit renovation. It is expected that the air conditioning units will be replaced, windows will be repaired/replaced, new roofs will be installed, parking areas will be repaired, and kitchens and bathrooms will be updated as needed. Microwaves will be added to each unit. In addition, a pavilion, computer room, and fenced community garden 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 7 units that are UFAS (Uniform Federal Accessibility Standards) accessible, 2 units that are equipped for the sight/hearing impaired and 7 ADA (Americans with Disabilities Act) parking spaces at the subject. **Note: The appraisers are not experts in such matters. It is assumed that fair housing practices are implemented at the subject. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to fair housing issues.**

Easements

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

Environmental Hazards

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

Third Party Reports

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

Topography

The topography at the site is generally level.

Flood Plain

According to FEMA's flood insurance rate map community panel number 13071C0194D, dated September 25, 2009, the subject is located in Zone X. Zone X is identified as not being in a flood plain.

Zoning

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

Utilities

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

<i>Utility Details</i>	
<i>The Forest Apartments - Phase I & II</i>	
<u>Service</u>	<u>Paid by</u>
Heat	Tenant
Electric	Tenant
Water	Tenant
Sewer	Tenant
Trash	Tenant
Cable	Tenant

Source: *Management*

Improvements

The subject improvements include 119 total units - 69 in Phase I and 50 in Phase II housed in 14 single-story buildings. The improvements were built in 1979 (Phase I) and 1985 (Phase II).

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

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

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

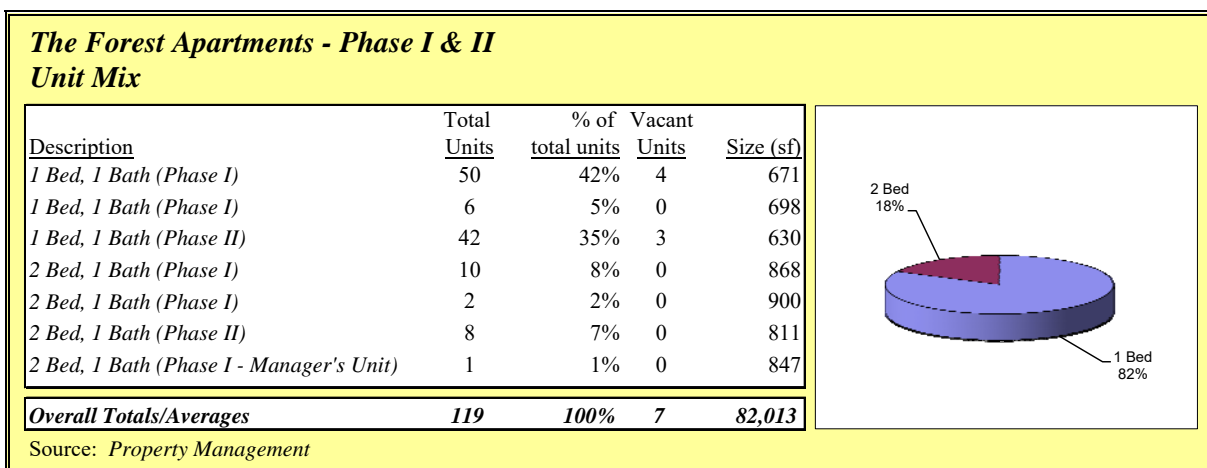
Each unit has an individual forced air furnace. The units have central air conditioning. The units have battery powered and hard wired smoke alarms.

Property amenities include a laundry room and community room. While not a property amenity per se, the units within Phase II 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 1979 (Phase I) and 1985 (Phase II) and renovated periodically over time. The property has been maintained on an as needed basis.

The total building size is 83,382 sf. This is the sum of the apartment units (1 Bedroom - 671 sf/unit * 50 units – 33,550 sf plus 1 Bedroom – 698 sf/unit * 6 units – 4,188 sf plus 1 Bedroom – 630 sf/unit * 42 units – 26,460 sf plus 2 Bedroom – 868 sf/unit * 10 units – 8,680 sf plus 2 Bedroom – 900 sf/unit * 2 units – 1,800 plus 2 Bedroom – 811 sf/unit * 8 units – 6,488 sf plus 2 Bedroom (Manager’s Unit) – 847 sf/unit * 1 unit – 847 sf) plus the office/laundry/maintenance/community room (1,369 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. In addition, a pavilion, computer room, and fenced community garden 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 \$32,725 per unit, or about \$3,894,260.

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 below the maximum LIHTC rent figure.

The Forest Apartments - Phase I & II													
Rent Parameters													
	Total Units	% of total	Vacant Units	% of unit type	Size (sf)	Total Size (sf)	Basic Rent	Note Rent	Gross LIHTC	Utility Costs	Net LIHTC	CRCU As-Is	CRCU As-Renovated
1 Bed, 1 Bath (Phase I)	50	42%	4	8%	671	33,550	\$312	\$422	\$690	\$163	\$527	\$435	\$505
1 Bed, 1 Bath (Phase I)	6	5%	0	0%	698	4,188	\$312	\$422	\$690	\$163	\$527	\$440	\$510
1 Bed, 1 Bath (Phase II)	42	35%	3	7%	630	26,460	\$317	\$478	\$690	\$139	\$551	\$440	\$510
2 Bed, 1 Bath (Phase I)	10	8%	0	0%	868	8,680	\$336	\$465	\$828	\$182	\$646	\$485	\$555
2 Bed, 1 Bath (Phase I)	2	2%	0	0%	900	1,800	\$336	\$465	\$828	\$182	\$646	\$490	\$560
2 Bed, 1 Bath (Phase II)	8	7%	0	0%	811	6,488	\$340	\$529	\$828	\$156	\$672	\$485	\$555
2 Bed, 1 Bath (Phase I - Manager's Unit)	1	1%	0	0%	847	847	--	--	Non-Revenue			Non-Revenue	
Overall Totals/Averages	119	100%	7	6%	689	82,013							

Source: Property Management

Operating History

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

<i>The Forest Apartments - Phase I & II</i>															
<i>Operating History</i>															
		119 units				69 units				50 units		69 units		50 units	
		The Forst I & II (Combined)				The Forest I				The Forest II		The Forest I		The Forest II	
Revenue	2013	Per Unit	2014	Per Unit	2015	Per Unit	2016 Budget	Per Unit	2016 Budget	Per Unit	2017 Budget	Per Unit	2017 Budget	Per Unit	
Apartment Rental Income	413,889	3,478	403,262	3,389	404,190	3,397	238,512	3,457	172,824	3,456	243,816	3,534	177,708	3,554	
Plus: Other Income	5,022	42	6,144	52	8,134	68	3,350	49	1,320	26	1,824	26	3,033	61	
Effective Gross Income	418,911	3,520	409,407	3,440	412,324	3,465	241,862	3,505	174,144	3,483	245,640	4,913	180,741	3,615	
Operating Expenses															
Real Estate Taxes	30,658	258	29,970	252	28,250	237	20,509	297	15,653	313	18,836	273	14,154	283	
Insurance	17,137	144	20,214	170	20,531	173	12,914	187	9,713	194	14,554	211	10,947	219	
Repairs & Maintenance	29,397	247	26,373	222	44,383	373	11,348	164	10,216	204	44,357	643	28,887	578	
General & Administrative	18,651	157	20,436	172	21,627	182	30,425	441	14,563	291	11,726	170	11,116	222	
Management Fees	61,410	516	60,431	508	62,698	527	38,352	556	28,200	564	39,984	579	29,400	588	
Utilities															
Electric	6,890	58	7,915	67	8,980	75	6,420	93	3,408	68	7,020	102	3,528	71	
Water/Sewer	3,582	30	4,554	38	4,930	41	4,416	64	1,380	28	3,336	48	1,980	40	
Total Utilities	10,472	88	12,469	105	13,910	117	10,836	157	4,788	96	10,356	150	5,508	110	
Payroll	90,106	757	93,703	787	71,568	601	55,757	808	42,426	849	43,472	630	31,416	628	
Marketing	319	3	884	7	698	6	640	9	510	10	520	8	230	5	
Total Expenses	258,151	2,169	264,480	2,223	263,665	2,216	180,781	2,620	126,070	2,521	183,805	2,664	131,657	2,633	
<i>operating expense ratio</i>		<i>61.6%</i>		<i>64.6%</i>		<i>63.9%</i>		<i>74.7%</i>		<i>72.4%</i>		<i>74.8%</i>		<i>72.8%</i>	
Net Operating Income	160,760	1,351	144,926	1,218	148,659	1,249	61,081	885	48,074	961	61,835	896	49,084	982	

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 The Forest Apartments – Phase I & II. The assessor’s land and improvement values are shown for informational purposes only. Actual land sales are used in order to develop the value of the subject’s site while Marshall Valuation service has been used to develop the replacement cost of the improvements.

Real Estate Taxes		
The Forest Apartments - Phase I		
Parcel Number		M041 004
	<u>Appraised</u>	<u>Assessed</u>
Land	\$122,850	\$49,140
Improvements	827,744	331,098
Total	950,594	380,238
Real Estate Taxes		\$15,185
Taxes/unit		\$220

Source: County Auditor

Real Estate Taxes		
The Forest Apartments - Phase II		
Parcel Number		M041 009
	<u>Appraised</u>	<u>Assessed</u>
Land	\$76,050	\$30,420
Improvements	634,830	253,932
Total	710,880	284,352
Real Estate Taxes		\$11,356
Taxes/unit		\$227
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 Taxes								
The Forest Apartments - Phase I								
<u>Year</u>	<u>Auditors Appraised Values</u>			<u>Assessed Values</u>			<u>Annual</u>	<u>Tax</u>
	<u>Land</u>	<u>Building</u>	<u>Total</u>	<u>Land</u>	<u>Building</u>	<u>Total</u>	<u>Taxes</u>	<u>Rate</u>
2016	122,850	827,744	950,594	49,140	331,098	380,238	15,185	39.93601
2015	122,850	827,744	950,594	49,140	331,098	380,238	15,225	40.04000
2014	122,850	878,373	1,001,223	49,140	351,349	400,489	16,591	41.42611
2013	122,850	878,373	1,001,223	49,140	351,349	400,489	14,869	37.12699
Source: County Auditor								

Real Estate Taxes								
The Forest Apartments - Phase II								
<u>Year</u>	<u>Auditors Appraised Values</u>			<u>Assessed Values</u>			<u>Annual</u>	<u>Tax</u>
	<u>Land</u>	<u>Building</u>	<u>Total</u>	<u>Land</u>	<u>Building</u>	<u>Total</u>	<u>Taxes</u>	<u>Rate</u>
2016	76,050	634,830	710,880	30,420	253,932	284,352	11,356	39.93596
2015	76,050	634,830	710,880	30,420	253,932	284,352	11,385	40.03999
2014	76,050	672,692	748,742	30,420	269,077	299,497	12,407	41.42616
2013	76,050	672,692	748,742	30,420	269,077	299,497	11,119	37.12698
Source: County Auditor								

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

The Forest Apartments - Phase I & II									
Tax Comparables									
<u>Name/Location</u>	<u>Parcel #</u>	<u>Effective Millage</u>	<u>Units</u>	<u>RE Taxes</u>	<u>Taxes/unit</u>	<u>Land Assessed Value</u>	<u>Improvements Assessed Value</u>	<u>Total Assessed Value</u>	<u>Assessed Value/unit</u>
The Forest Apartments - Phase I 582 26th Ave SE	M041 004	39.9360	69	15,185	220	49,140	331,098	380,238	5,511
The Forest Apartments - Phase II 582 26th Ave SE	M041 009	39.9360	50	11,356	227	30,420	253,932	284,352	5,687
Jac-Lyn Apts 517 26th Ave SE	M041 003	39.9365	84	40,343	480	34,320	975,859	1,010,179	12,026
Arborus on Fifth 1515 4th Ave NE	M048A 001 A	39.9360	112	21,584	193	120,000	420,465	540,465	4,826
Pineview Manor 441 30th St SE	M008 037	39.9350	60	14,297	238	36,420	321,587	358,007	5,967

Source: Crown Appraisal Group

Highest and Best Use

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

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

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

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

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

As If Vacant:

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

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

As Improved:

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

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

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

Conclusion/Maximum Productivity: The existing improvements are considered to be financially feasible. The chart below demonstrates that the proposed renovation is appropriate and financially viable – when considering the inclusion of the additional value from the interest credit subsidy and LIHTC. As shown, the sum of the prospective market value, interest credit values, and LIHTC values are in excess of the property's as is value plus renovation costs. Therefore, the proposed renovations provide a higher return to the property than if the property were not renovated, and the highest and best as improved is concluded to be with the renovations made to the property. There are no negative market trends that would influence the value of the property.

Financial Feasibility		
The Forest Apartments - Phase I & II		
<u>Initial Test of Financial Feasibility</u>		
Value 3, prospective, subject to restricted rents		\$6,120,000
Value 1, as-is, as conventional or unrestricted		<u>\$2,750,000</u>
	Incremental difference	\$3,370,000
Renovation Cost		<u>\$3,894,260</u>
	Benefit (cost) of renovating <i>before</i> consideration of other benefits	-\$524,260
<u>Other Benefits</u>		
Value 5	Interest Credit Subsidy Value from assuming the existing 515 Loan)	\$1,015,000
Value 6	LIHTC Value	<u>\$2,101,292</u>
	Value of additional benefits of renovation	\$3,116,292
<i>Net benefits, or added value, of renovation</i>		<u>\$2,592,032</u>
<u>Initial Test of Financial Feasibility</u>		
Value 3, prospective, subject to restricted rents		\$6,120,000
Value 2-RD, as-is, subject to restricted rents		<u>\$0</u>
	Incremental difference	\$6,120,000
Renovation Cost		<u>\$3,894,260</u>
	Benefit (cost) of renovating <i>before</i> consideration of other benefits	\$2,225,740
<u>Other Benefits</u>		
Value 5	Interest Credit Subsidy Value from assuming the existing 515 Loan)	\$1,015,000
Value 6	LIHTC Value	<u>\$2,101,292</u>
	Value of additional benefits of renovation	\$3,116,292
<i>Net benefits, or added value, of renovation</i>		<u>\$5,342,032</u>

These thoughts are carried to the Valuation section.

Valuation

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

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

Market Valuation

An opinion of the market value, unrestricted rents (fee simple estate, as conventional or unrestricted, as of the date of valuation) is subject to the hypothetical condition that the subject property is operated as a conventional, market rate property. Historically, the subject property has been operated as a subsidized property. Both the income capitalization approach and the sales comparison approach are utilized to arrive at opinions of the market value of The Forest Apartments - Phase I & II, 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 – The Forest 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>The Forest Apartments - Phase I</i>					<i>Value I</i>			
<i>Base Rent Revenue</i>					<i>as conventional or unrestricted</i>			
	Total	% of	Size	Total	Market Rent			
	Units	total	(rsf)	rsf	Rent/Month	Rent/sf	Monthly	Yearly
1 Bed, 1 Bath (Phase I)	50	72%	671	33,550	\$435	\$0.65	\$21,750	\$261,000
1 Bed, 1 Bath (Phase I)	6	9%	698	4,188	\$440	0.63	2,640	31,680
2 Bed, 1 Bath (Phase I)	10	14%	868	8,680	\$485	0.56	4,850	58,200
2 Bed, 1 Bath (Phase I)	2	3%	900	1,800	\$490	0.54	980	11,760
2 Bed, 1 Bath (Phase I - Manager's Unit)	1	1%	847	847	Non-Revenue			
Overall Totals/Averages	69	100%	711	49,065	438	0.62	30,220	362,640

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 \$25/unit. This is a net income line item component, with vacancy inherently considered.

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

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

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

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

The Forest Apartments - Phase 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	260	avg	258	252	237	297	273	220	\$15,185
Insurance											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	248	med	269	avg	144	170	173	187	211	190	\$13,082
Repairs & Maintenance											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	667	med	656	avg	247	222	373	164	643	500	\$34,500
General & Administrative											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	271	med	303	avg	157	172	182	441	170	225	\$15,525
Management											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	526	med	506	avg	516	508	527	556	579	251	\$17,312
Electric Utilities											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	116	med	127	avg	58	67	75	93	102	102	\$7,020
Water & Sewer											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	44	med	278	avg	30	38	41	64	48	48	\$3,336
Total Utilities											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	215	med	405	avg	88	105	117	157	150	150	\$10,356
Payroll											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	939	med	951	avg	757	787	601	808	630	525	\$36,225
Marketing											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	2	med	4	avg	3	7	6	9	8	15	\$1,035
Total Operating Expenses (including consideration of Reserve)											
Source	Comparables				2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount
Cost/unit	3,286	med	3,353	avg	2,169	2,223	2,216	2,620	2,664	2,326	\$160,470
Source: <i>Property Management; Crown Appraisal Group</i>											

The Forest 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	220	Based on the current real estate taxes of the subject as reported by the county.
Insurance	190	Based on historic with support from market.
Repairs & Maintenance	500	Below historic; property would not be as well maintained if it were to be operated as a market rate one.
General & Administrative	225	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	102	Electric
	48	Water and sewer
Payroll	525	Based on the size of the property, a total cost per year, or a cost per month, is the appropriate manner in which to develop this operating expense estimate. The expense is based on the probable cost if the property were operated as a market rate one.
Marketing	15	Above historic; market rate properties require a higher cost for marketing.
Reserve	250	Based on market participant attitudes.

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

Pro Forma Operating Expense Estimate & Comparisons (per unit basis)						Value 1				
The Forest Apartments - Phase I						as conventional or unrestricted				
	<u>Crown Appraisal Group Survey</u>				<u>Year End Historical</u>					<u>Subject Pro Forma</u>
	<u>Low</u>	<u>High</u>	<u>Avg.</u>	<u>Med.</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 Budget</u>	<u>2017 Budget</u>	
Real Estate Taxes	125	432	260	220	258	252	237	297	273	220
Insurance	154	499	269	248	144	170	173	187	211	190
Repairs and Maintenance	319	1,198	656	667	247	222	373	164	643	500
General and Administrative	211	527	303	271	157	172	182	441	170	225
Management Fees	337	540	506	526	516	508	527	556	579	251
Utilities										
Electric	95	190	127	116	58	67	75	93	102	102
Water/Sewer	6	936	278	44	30	38	41	64	48	48
Total Utilities	101	1,046	405	215	88	105	117	157	150	150
Payroll	457	1,331	951	939	757	787	601	808	630	525
Marketing	0	23	4	2	3	7	6	9	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	2,803	3,941	3,353	3,286	2,169	2,223	2,216	2,620	2,664	2,326

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

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

<i>Pro Forma Operating Statement</i>		<i>as conventional or unrestricted</i>		
<i>The Forest Apartments - Phase I</i>		<i>Value I</i>		
69 units				
		<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue		104.7%	\$5,256	\$362,640
Less: Vacancy and Collection Loss @ 5.0%		<u>-5.2%</u>	<u>-263</u>	<u>-18,132</u>
Effective Rent		99.5%	4,993	344,508
Plus Other Revenue:				
Other Income		0.5%	25	1,725
Effective Gross Income		100.0%	5,018	346,233
Less: Operating Expenses				
Real Estate Taxes		4.4%	220	15,185
Insurance		3.8%	190	13,082
Repairs and Maintenance		10.0%	500	34,500
General and Administrative		4.5%	225	15,525
Management Fees @ 5.0%		5.0%	251	17,312
Utilities				
Electric		2.0%	102	
Water/Sewer		<u>1.0%</u>	<u>48</u>	
Total Utilities		3.0%	150	10,356
Payroll		10.5%	525	36,225
Marketing		0.3%	15	1,035
Reserve		<u>5.0%</u>	<u>250</u>	<u>17,250</u>
Total Operating Expenses		46.3%	2,326	160,470
Net Operating Income		53.7%	2,692	185,763

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>The Forest Apartments - Phase I</i>	<i>as conventional or unrestricted</i>
Net Operating Income	\$185,763
Overall Capitalization Rate	<u>6.75%</u>
Value Conclusion	2,752,047
<i>Rounded To:</i>	<i>\$2,750,000</i>
Source: <i>Crown Appraisal Group</i>	

Pro Forma Capitalization – The Forest 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>The Forest 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	Market Rent Rent/Month	Market Rent Rent/sf	Monthly	Yearly
1 Bed, 1 Bath (Phase II)	42	61%	630	26,460	\$440	0.70	18,480	221,760
2 Bed, 1 Bath (Phase II)	8	12%	811	6,488	\$485	0.60	3,880	46,560
Overall Totals/Averages	50	100%	659	32,948	447	0.68	22,360	268,320

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.

The Forest 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	227	Based on the current real estate taxes of the subject as reported by the county.
Insurance	197	Based on historic with support from market.
Repairs & Maintenance	500	Below historic; property would not be as well maintained if it were to be operated as a market rate one.
General & Administrative	225	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	71 Electric	Based on historic with support from market.
	40 Water and sewer	Based on historic with support from market.
Payroll	525	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)										
The Forest Apartments - Phase II										
	<u>Crown Appraisal Group Survey</u>				<u>Year End Historical</u>					<u>Subject Pro Forma</u>
	<u>Low</u>	<u>High</u>	<u>Avg.</u>	<u>Med.</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 Budget</u>	<u>2017 Budget</u>	
Real Estate Taxes	125	432	260	220	258	252	237	313	283	227
Insurance	154	499	269	248	144	170	173	194	219	197
Repairs and Maintenance	319	1,198	656	667	247	222	373	204	578	500
General and Administrative	211	527	303	271	157	172	182	291	222	225
Management Fees	337	540	506	526	516	508	527	564	588	258
Utilities										
Electric	95	190	127	116	58	67	75	68	71	71
Water/Sewer	6	936	278	44	30	38	41	28	40	40
Total Utilities	101	1,046	405	215	88	105	117	96	110	110
Payroll	457	1,331	951	939	757	787	601	849	628	525
Marketing	0	23	4	2	3	7	6	10	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	2,803	3,941	3,353	3,286	2,169	2,223	2,216	2,521	2,633	2,307

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

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

<i>Pro Forma Operating Statement</i>		<i>as conventional or unrestricted</i>		
<i>The Forest Apartments - Phase II</i>		<i>Value I</i>		
50 units				
		<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue		104.0%	\$5,366	\$268,320
Less: Vacancy and Collection Loss @	5.0%	<u>-5.2%</u>	<u>-268</u>	<u>-13,416</u>
Effective Rent		98.8%	5,098	254,904
Plus Other Revenue:				
Other Income		1.2%	60	3,000
Effective Gross Income		100.0%	5,158	257,904
Less: Operating Expenses				
Real Estate Taxes		4.4%	227	11,356
Insurance		3.8%	197	9,840
Repairs and Maintenance		9.7%	500	25,000
General and Administrative		4.4%	225	11,250
Management Fees @	5.0%	5.0%	258	12,895
Utilities				
Electric		1.4%	71	
Water/Sewer		<u>0.8%</u>	<u>40</u>	
Total Utilities		2.1%	110	5,508
Payroll		10.2%	525	26,250
Marketing		0.3%	15	750
Reserve		<u>4.8%</u>	<u>250</u>	<u>12,500</u>
Total Operating Expenses		44.7%	2,307	115,349
Net Operating Income		55.3%	2,851	142,555

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

The same logic and analysis used when valuing The Forest Apartments – Phase I is appropriate for the valuation of The Forest 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>The Forest Apartments - Phase II</i>	<i>as conventional or unrestricted</i>
Net Operating Income	\$142,555
Overall Capitalization Rate	6.75%
Value Conclusion	2,111,925
<i>Rounded To:</i>	<i>\$2,110,000</i>

Source: *Crown Appraisal Group*

Value 2-RD, subject to restricted rents – The Forest Apartments – Phase I

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>The Forest Apartments - Phase I</i>					<i>Value 2-RD</i>			
<i>Base Rent Revenue</i>					<i>subject to restricted rents</i>			
	Total Units	% of total	Size (rsf)	Total rsf	Basic Rent			
					Rent/Month	Rent/sf	Monthly	Yearly
1 Bed, 1 Bath (Phase I)	50	72%	671	33,550	\$312	\$0.46	\$15,600	\$187,200
1 Bed, 1 Bath (Phase I)	6	9%	698	4,188	\$312	0.45	1,872	22,464
2 Bed, 1 Bath (Phase I)	10	14%	868	8,680	\$336	0.39	3,360	40,320
2 Bed, 1 Bath (Phase I)	2	3%	900	1,800	\$336	0.37	672	8,064
2 Bed, 1 Bath (Phase I - Manager's Unit)	1	1%	847	847	Non-Revenue			
Overall Totals/Averages	69	100%	711	49,065	312	0.44	21,504	258,048

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>The Forest 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	220		Based on the current real estate taxes of the subject as reported by the county.
Insurance	190		Based on historic with support from market.
Repairs & Maintenance	400		Near the recent historic figures with the recognition that some of the historic amounts have some costs better categorized as capital expenditures.
General & Administrative	225		Based on historic.
Management	49.00		Based on cost per occupied door per month.
Utilities	102	Electric	Based on historic with support from market.
	48	Water and sewer	Based on historic with support from market.
Payroll	630		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	
The Forest Apartments - Phase I		as-is	
69 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	102.4%	\$3,740	\$258,048
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.1%</u>	<u>-112</u>	<u>-7,741</u>
Effective Rent	99.3%	3,628	250,307
Plus Other Revenue:			
Other Income	0.7%	25	1,725
Effective Gross Income	100.0%	3,653	252,032
Less: Operating Expenses			
Real Estate Taxes	6.0%	220	15,185
Insurance	5.2%	190	13,082
Repairs and Maintenance	11.0%	400	27,600
General and Administrative	6.2%	225	15,525
Management Fees	15.6%	570	39,355
Utilities			
Electric	2.8%	102	
Water/Sewer	<u>1.3%</u>	<u>48</u>	
Total Utilities	4.1%	150	10,356
Payroll	17.2%	630	43,470
Marketing	0.1%	5	345
Reserve	<u>9.6%</u>	<u>350</u>	<u>24,150</u>
Total Operating Expenses	75.0%	2,740	189,068
Net Operating Income	25.0%	913	62,964

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

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

Overall Capitalization Rate Selection				Value 2-RD	
The Forest Apartments - Phase I				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	6	8.7%	6.75%	0.587%	
Rental Assistance	63	91.3%	5.75%	5.250%	
Total	69	100.0%		5.837%	
				Indicated OAR 5.84%	

Source: *Crown Appraisal Group*

Pro Forma Technique Value Conclusion		Value 2-RD
The Forest Apartments - Phase I		subject to restricted rents
Net Operating Income		\$62,964
Overall Capitalization Rate		5.84%
Value Conclusion		1,078,705
Rounded To:		\$1,080,000

Source: *Crown Appraisal Group*

Value 2-RD, subject to restricted rents – The Forest 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.

<i>The Forest Apartments - Phase II</i>					<i>Value 2-RD</i>			
<i>Base Rent Revenue</i>					<i>subject to restricted rents</i>			
	<u>Total</u>	<u>% of</u>	<u>Size</u>	<u>Total</u>	<u>Basic Rent</u>			
	<u>Units</u>	<u>total</u>	<u>(rsf)</u>	<u>rsf</u>	<u>Rent/Month</u>	<u>Rent/sf</u>	<u>Monthly</u>	<u>Yearly</u>
1 Bed, 1 Bath (Phase II)	42	61%	630	26,460	\$317	0.50	13,314	159,768
2 Bed, 1 Bath (Phase II)	8	12%	811	6,488	\$340	0.42	2,720	32,640
Overall Totals/Averages	50	100%	659	32,948	321	0.49	16,034	192,408

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>The Forest Apartments - Phase II</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	227		Based on the current real estate taxes of the subject as reported by the county.	
Insurance	197		Based on historic with support from market.	
Repairs & Maintenance	400		Near the recent historic figures with the recognition that some of the historic amounts have some costs better categorized as capital expenditures.	
General & Administrative	225		Based on historic.	
Management	49.00		Based on cost per occupied door per month.	
Utilities	71	Electric	Based on historic with support from market.	
	40	Water and sewer	Based on historic with support from market.	
Payroll	630		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	
The Forest Apartments - Phase II		as-is	
50 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	101.5%	\$3,848	\$192,408
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.0%</u>	<u>-115</u>	<u>-5,772</u>
Effective Rent	98.4%	3,733	186,636
Plus Other Revenue:			
Other Income	1.6%	60	3,000
Effective Gross Income	100.0%	3,793	189,636
Less: Operating Expenses			
Real Estate Taxes	6.0%	227	11,356
Insurance	5.2%	197	9,840
Repairs and Maintenance	10.5%	400	20,000
General and Administrative	5.9%	225	11,250
Management Fees	15.0%	570	28,518
Utilities			
Electric	1.9%	71	
Water/Sewer	<u>1.0%</u>	<u>40</u>	
Total Utilities	2.9%	110	5,508
Payroll	16.6%	630	31,500
Marketing	0.1%	5	250
Reserve	<u>9.2%</u>	<u>350</u>	<u>17,500</u>
Total Operating Expenses	71.6%	2,714	135,722
Net Operating Income	28.4%	1,078	53,914

Source: *Crown Appraisal Group*

Capitalization Rate Discussion

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

Overall Capitalization Rate Selection				Value 2-RD	
The Forest Apartments - Phase II				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	3	6.0%	6.75%	0.405%	
Rental Assistance	47	94.0%	5.75%	5.405%	
Total	50	100.0%		5.810%	
				Indicated OAR	5.81%

Source: *Crown Appraisal Group*

Pro Forma Technique Value Conclusion		Value 2-RD
The Forest Apartments - Phase II		subject to restricted rents
Net Operating Income		\$53,914
Overall Capitalization Rate		<u>5.81%</u>
Value Conclusion		927,950
Rounded To:		\$930,000

Source: *Crown Appraisal Group*

Sales Comparison Approach

Value 1, as conventional or unrestricted

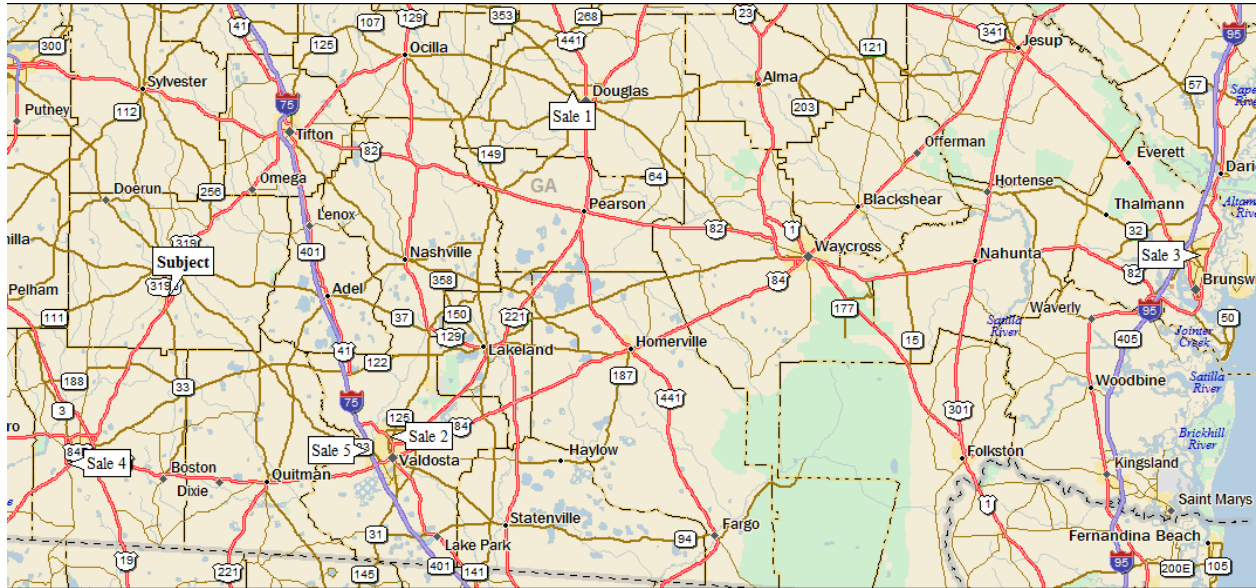
The sales comparison approach is based upon the theory that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute property. The principle of substitution confirms that the maximum value of a property is set by the cost of acquisition of an equally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

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

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

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

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



Sale Comparable 1

General Data

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



Sale and Economic Data

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

Property Data

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

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

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

Complex Amenities

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

Other Comments

Douglas Pines Apartments consists of five two-story buildings. The property is situated on SR-206 (Bowens Mill Road), 1.5 miles west of SR-441, and a mile north of SR-32 and two miles northwest of downtown Douglas.

Sale Comparable 2

General Data

Property Name:	Spanish Mission
Property Address:	422 Connell Rd
City:	Valdosta
County:	Lowndes
MSA:	Valdosta
State:	GA
Zip:	31602
Renter Segmentation:	General
Rent Structure:	Market Rate



Sale and Economic Data

			<u>Total</u>	<u>Per Unit</u>	<u>Per rsf</u>	<u>% of EGI</u>
Sale Price:	\$7,000,000					
Sale Price/unit:	\$46,667	Net Operating Income:	515,200	3,435	2.73	100.0%
Sale Price/rsf:	\$37.09	Overall rate:	7.36%			
Sale Price/gsf:	\$35.00					
Sale Date:	9/9/2015	Occupancy at time of sale:	93.0%			
Parcel Number:	0112A-113					
Legal Description:	SPANISH MISSION APTS					
Buyer (Grantee):	Magnolia Mission Partners LLC					
Seller (Grantor):	Valdosta Associates LTD					

Property Data

	<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	
Year Built:	1976	1	1.0	Garden	890
Size (Number of Units):	150	2	2.0	Garden	1,213
Rentable Size (rsf):	188,716	2	2.5	Townhouse	1,125
Gross Size (gsf):	200,000	3	2.5	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>The Forest Apartments - Phase I & II</i>							<i>Value 1</i>
<i>Improved Sales</i>							<i>as conventional or unrestricted</i>
Sale	Subject	1	2	3	4	5	
Name	The Forest Apartments - Phase I & II	Douglas Pines Apts	Spanish Mission	The Reserve at Altama	Ashley Park Apts	The Gables of St Augustine	
Location	582 26th Ave SE	820 Bowens Mill Rd SE	422 Connell Rd	5801 Altama Ave	1 Ashley Park Pl	1415 N Saint Augustine Rd	
City or Township	Moultrie	Douglas	Valdosta	Brunswick	Thomasville	Valdosta	
County	Colquitt	Coffee	Lowndes	Glynn	Thomas	Lowndes	
MSA	Not in a MSA	Not in a MSA	Valdosta	Brunswick	Not in a MSA	Valdosta	
Reference Number		9720	15990	16126	16127	16141	
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)	119	48	150	108	84	144	
Building Size (inc. community)	83,382	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	1979, 1985	1987	1976	1972	2013	1989	
Site Size	13.260	7.590	12.000	10.220	25.610	26.990	
Coverage	14%	12%	36%	28%	8%	9%	
Average Unit Size (sf)	701	860	1,258	1,169	1,073	741	
Units per Acre	9.0	6.3	12.5	10.6	3.3	5.3	
EGI/unit	\$5,077						
EGIM							
Expenses/Unit	\$2,318						
NOI/unit	\$2,759	\$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	582 26th Ave SE	820 Bowens Mill Rd SE	422 Connell Rd	5801 Altama Ave	1 Ashley Park Pl	1415 N Saint Augustine Rd	
	Moultrie	Douglas	Valdosta	Brunswick	Thomasville	Valdosta	
	Colquitt	Coffee	Lowndes	Glynn	Thomas	Lowndes	
Population	15,655	73,566	132,553	132,553	22,303	13,419	
Comparison to subject		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	
		-10%	-15%	-15%	0%	0%	
Physical							
Avg. Unit Size	701	860	1,258	1,169	1,073	741	
Comparison to subject		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>	
		-10%	-30%	-25%	-20%	0%	
Age	1979, 1985	1987	1976	1972	2013	1989	
Quality/Condition	Average	<i>Above Average</i>	<i>Below Average</i>	<i>Below Average</i>	<i>Good</i>	<i>Above Average</i>	
Comparison to subject		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	
		-5%	5%	5%	-15%	-5%	
Total Property Adjustments		-25%	-40%	-35%	-35%	-5%	
Value Indication per Unit		\$30,080	\$28,000	\$37,917	\$61,905	\$26,389	

Source: Crown Appraisal Group

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

Douglas Pines Apartments (Comparable 1) - The comparable has a superior (better) general location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is larger, which is considered to be a superior attribute, as compared to the average unit size at the subject, and the comparable is adjusted downward. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were superior to the subject, and an adjustment is made. Combined, the adjustments total -25%. This results in a value indication of \$30,080/unit for The Forest Apartments - Phase I & II.

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 -40%. This results in a value indication of \$28,000/unit for The Forest Apartments - Phase I & II.

The Reserve at Altama (Comparable 3) - The comparable has a superior (better) general location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is larger, which is considered to be a superior attribute, as compared to the average unit size at the subject, and the comparable is adjusted downward. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were inferior to the subject, and an adjustment is made. Combined, the adjustments total -35%. This results in a value indication of \$37,917/unit for The Forest Apartments - Phase I & II.

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 -35%. This results in a value indication of \$61,905/unit for The Forest Apartments - Phase I & II.

The Gables of St Augustine (Comparable 5) - 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. The adjustments total -5%. This results in a value indication of \$26,389/unit for The Forest Apartments - Phase I & II.

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 \$37,000/unit is selected. This indicates an aggregate value of \$2,255,000 for The Forest Apartments – Phase I and \$1,850,000 for The Forest Apartments – Phase II 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	
The Forest Apartments - Phase I & II		as conventional or unrestricted	
Unadjusted Value Range Per Unit	27,778	-	95,238
Indicated Value Range (rounded)	3,300,000	-	11,300,000
Adjusted Value Range Per Unit	26,389	-	61,905
Indicated Value Range (rounded)	3,100,000	-	7,400,000
Average, Median (adjusted)	36,858		30,080
Indicated Value (rounded)		4,405,000	
Value per Unit		37,000 /unit	
The Forest Apartments - Phase I - Indicated Value (rounded)		2,555,000	
The Forest Apartments - Phase II - Indicated Value (rounded)		1,850,000	
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.

<i>The Forest Apartments - Phase I & II</i>							<i>Value 3</i>			
<i>Base Rent Revenue</i>							<i>prospective</i>			
							<i>subject to restricted rents</i>			
	<u>Rent</u>	<u>Total</u>	<u>% of</u>	<u>Size</u>	<u>Total</u>	<u>Market Rent</u>				
	<u>Constraint</u>	<u>Units</u>	<u>total</u>	<u>(rsf)</u>	<u>rsf</u>	<u>Rent/Month</u>	<u>Rent/sf</u>	<u>Monthly</u>	<u>Yearly</u>	
1 Bed, 1 Bath (Phase I)	Market	50	42%	671	33,550	505	\$0.75	\$25,250	\$303,000	
1 Bed, 1 Bath (Phase I)	Market	6	5%	698	4,188	510	\$0.73	\$3,060	36,720	
1 Bed, 1 Bath (Phase II)	Market	42	35%	630	26,460	510	\$0.81	\$21,420	257,040	
2 Bed, 1 Bath (Phase I)	Market	10	8%	868	8,680	555	\$0.64	\$5,550	66,600	
2 Bed, 1 Bath (Phase I)	Market	2	2%	900	1,800	560	\$0.62	\$1,120	13,440	
2 Bed, 1 Bath (Phase II)	Market	8	7%	811	6,488	555	\$0.68	\$4,440	53,280	
2 Bed, 1 Bath (Phase I - Manager's Unit)		1	1%	847	847	Non-Revenue				
Overall Totals/Averages		119	100%	689	82,013	511	0.74	60,840	730,080	

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 \$40/unit. This is a net income line item component, with vacancy inherently considered.

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

The Forest Apartments - Phase I & II		Value 3
Operating Expense Estimates		prospective
		subject to restricted rents
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>
Real Estate Taxes	492	Based on the current real estate taxes of the subject as reported by the county, and increased to reflect the renovations.
Insurance	193	Based on historic with support from market.
Repairs & Maintenance	325	Lower end of the historic range reflecting the renovation.
General & Administrative	225	Based on historic.
Management	49.00	Based on cost per occupied door per month.
Utilities	172	Based on historic with support from market.
	88	Based on historic with support from market.
		Electric
		Water and sewer
Payroll	575	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					
The Forest Apartments - Phase I & II					prospective					
					subject to restricted rents					
	<u>Crown Appraisal Group Survey</u>				<u>Year End Historical</u>					<u>Subject Pro Forma</u>
	Low	High	Avg.	Med.	2013	2014	2015	2016 Budget	2017 Budget	
Real Estate Taxes	125	432	260	220	258	252	237	304	277	492
Insurance	154	499	269	248	144	170	173	190	214	193
Repairs and Maintenance	319	1,198	656	667	247	222	373	181	615	325
General and Administrative	211	527	303	271	157	172	182	378	192	225
Management Fees	337	540	506	526	516	508	527	559	583	570
Utilities										
Electric	95	190	127	116	58	67	75	83	89	172
Water/Sewer	6	936	278	44	30	38	41	49	45	88
Total Utilities	101	1,046	405	215	88	105	117	131	133	260
Payroll	457	1,331	951	939	757	787	601	825	629	575
Marketing	0	23	4	2	3	7	6	10	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	2,803	3,941	3,353	3,286	2,169	2,223	2,216	2,579	2,651	2,995

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

Source: *Property Managers; Crown Appraisal Group*

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

Pro Forma Operating Statement		<i>subject to restricted rents</i>	
The Forest Apartments - Phase I & II		<i>prospective</i>	
		119 units	Value 3
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	102.4%	\$6,135	\$730,080
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.1%</u>	<u>-184</u>	<u>-21,902</u>
Effective Rent	99.3%	5,951	708,178
Plus Other Revenue:			
Other Income	0.7%	40	4,725
Effective Gross Income	100.0%	5,991	712,903
Less: Operating Expenses			
Real Estate Taxes	8.2%	492	58,538
Insurance	3.2%	193	22,922
Repairs and Maintenance	5.4%	325	38,675
General and Administrative	3.8%	225	26,775
Management Fees	9.5%	570	67,873
Utilities			
Electric	2.9%	172	20,504
Water/Sewer	<u>1.5%</u>	<u>88</u>	10,466
Total Utilities	4.3%	260	30,969
Payroll	9.6%	575	68,425
Marketing	0.1%	5	595
Reserve	<u>5.8%</u>	<u>350</u>	<u>41,650</u>
Total Operating Expenses	50.0%	2,995	356,422
Net Operating Income	50.0%	2,996	356,481

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	9	7.6%	6.75%	0.511%
Rental Assistance	110	92.4%	5.75%	5.315%
Total	119	100.0%		5.826%
Indicated OAR				5.83%

Source: *Crown Appraisal Group*

Recognizing that about 92% of the units have RA, an overall rate of 5.83% is selected as being appropriate to accurately reflect the risk characteristics arising from the subject income stream. Application of the rate to the pro forma net operating income is shown in the chart below.

Pro Forma Technique Value Conclusion		Value 3
The Forest Apartments - Phase I		prospective
		subject to restricted rents
Net Operating Income		\$356,481
Overall Capitalization Rate		<u>5.83%</u>
Value Conclusion		6,119,181
Rounded To:		\$6,120,000

Source: *Crown Appraisal Group*

Value 4, prospective, as conventional or unrestricted

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

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

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

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

<i>The Forest Apartments - Phase I & II</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	492	Based on the current real estate taxes of the subject as reported by the county, and increased to reflect the renovations.
Insurance	193	Based on historic with support from market.
Repairs & Maintenance	450	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	225	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	172	Electric
	88	Water and sewer
Payroll	475	Based on the size of the property, a total cost per year, or a cost per month, is the appropriate manner in which to develop this operating expense estimate. The expense recognizes the renovation and is based on the probable cost if the property were operated as a market rate one.
Marketing	15	Above historic; market rate properties require a higher cost for marketing.
Reserve	250	Based on market participant attitudes reflecting the renovation.

The pro forma and value conclusion are below.

The Forest Apartments - Phase I & II								Value 4	
Base Rent Revenue								prospective	
								as conventional or unrestricted	
	Total	% of	Size	Total	Market 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)	50	42%	671	33,550	\$505	\$0.75	\$25,250	\$303,000	
1 Bed, 1 Bath (Phase I)	6	5%	698	4,188	\$510	0.73	3,060	36,720	
1 Bed, 1 Bath (Phase II)	42	35%	630	26,460	\$510	0.81	21,420	257,040	
2 Bed, 1 Bath (Phase I)	10	8%	868	8,680	\$555	0.64	5,550	66,600	
2 Bed, 1 Bath (Phase I)	2	2%	900	1,800	\$560	0.62	1,120	13,440	
2 Bed, 1 Bath (Phase II)	8	7%	811	6,488	\$555	0.68	4,440	53,280	
2 Bed, 1 Bath (Phase I - Manager's Unit)	1	1%	847	847	Non-Revenue				
Overall Totals/Averages	119	100%	689	82,013	511	0.74	60,840	730,080	

Source: Crown Appraisal Group

Pro Forma Operating Statement					prospective	
The Forest Apartments - Phase I & II					as conventional or unrestricted	
					119 units	
					Value 4	
			<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>	
Potential Rental Revenue			104.8%	\$6,135	\$730,080	
Less: Vacancy and Collection Loss @	5.0%		<u>-5.2%</u>	<u>-307</u>	<u>-36,504</u>	
Effective Rent			99.6%	5,828	693,576	
Plus Other Revenue:						
Other Income			0.4%	25	2,975	
Effective Gross Income			100.0%	5,853	696,551	
Less: Operating Expenses						
Real Estate Taxes			8.4%	492	58,538	
Insurance			3.3%	193	22,922	
Repairs and Maintenance			7.7%	450	53,550	
General and Administrative			3.8%	225	26,775	
Management Fees			5.0%	293	34,828	
Utilities						
Electric			2.9%	172	20,504	
Water/Sewer			<u>1.5%</u>	<u>88</u>	10,466	
Total Utilities			4.4%	260	30,969	
Payroll			8.1%	475	56,525	
Marketing			0.3%	15	1,785	
Reserve			<u>4.3%</u>	<u>250</u>	<u>29,750</u>	
Total Operating Expenses			45.3%	2,652	315,641	
Net Operating Income			54.7%	3,201	380,910	

Source: Crown Appraisal Group

Pro Forma Technique Value Conclusion		Value 4	
The Forest Apartments - Phase I		prospective	
		as conventional or unrestricted	
Net Operating Income		\$380,910	
Overall Capitalization Rate		<u>6.75%</u>	
Value Conclusion		5,643,104	
Rounded To:		\$5,645,000	

Source: Crown Appraisal Group

Cost Approach

Value 4, prospective, as conventional or unrestricted

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

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

Methodology

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

- Comparable land sales are typically analyzed and adjusted to provide an estimate of the subject's site as if vacant.
- The improvement cost was projected using the Marshall Valuation Service.
- The amount of accrued depreciation or obsolescence (physical, functional and economic) has been projected and deducted from the replacement cost opinion.
- The depreciated replacement cost opinion is then added to the land value projected for the subject site.
- The sum of these opinions produces an indication of value by the cost approach.

Value 8, Land Value

Typically, land sales within the area are utilized to develop a land value. However, a search for comparable land sales in the subject's market area found insufficient results. The reality is that few properties have been acquired to construct new multi-family properties in this part of the state. This is understood through a review of the rent comparables – the newest of these was constructed in 1999 – 18 years ago.

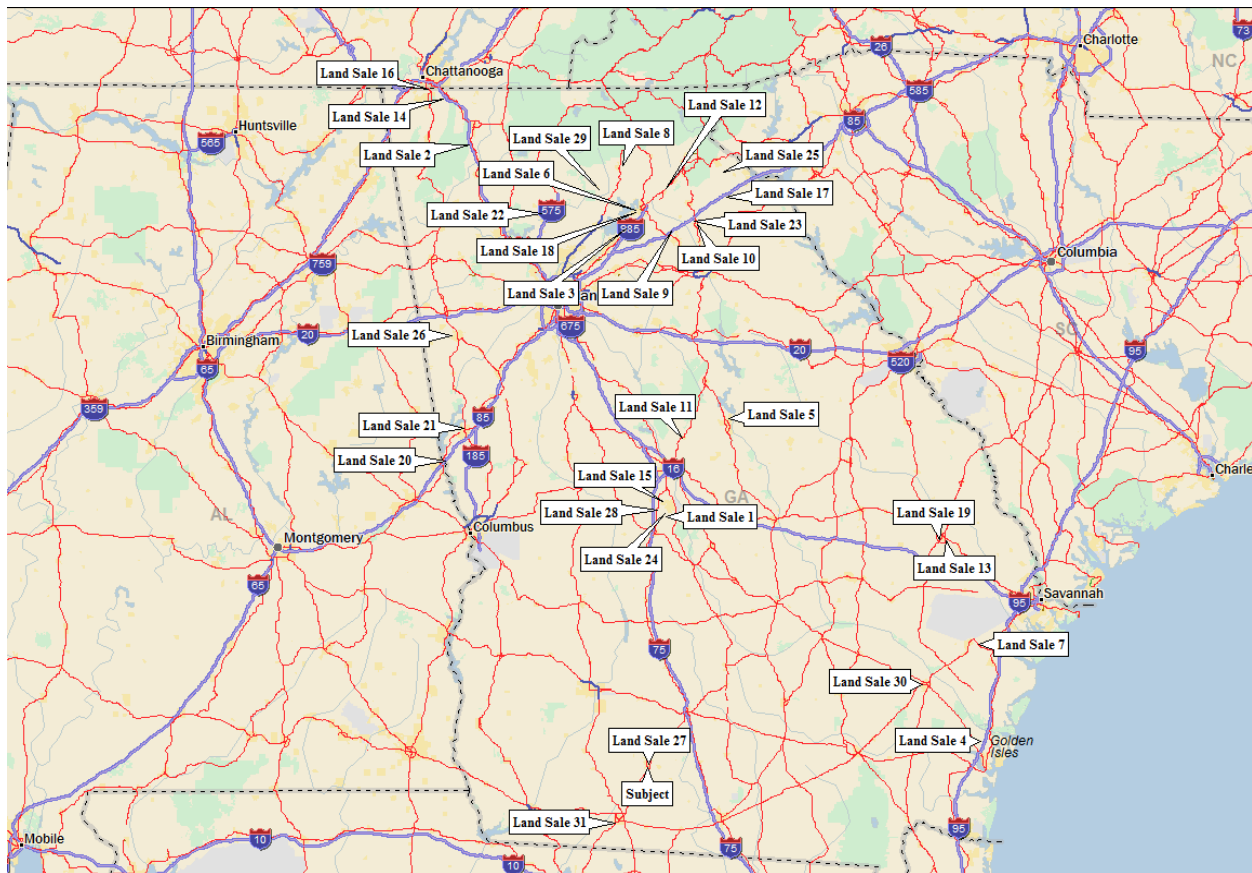
With the absence of comparable land sales, the appraiser is left with several alternative techniques. These include extraction, allocation, and a number of income capitalization methods such as land residual, ground rent capitalization, and discounted cash flow analysis.

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

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

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

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



Sale	County	Location	City	Sale Date	Sale Price	Size (ac)	Price/ac	# of Units	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	Sands East II Apartments Inc.	0W980159000	Multi-Family
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	Ameris Bank	03-23259	Multi-Family-Commercial
5	Baldwin	1963 N Jefferson St	Milledgeville	Aug-16	\$ 93,000	11,000	\$ 8,455					Dan Tonlin	First American Bank & Trust	088 003	Multi-Family-Commercial
6	Hall	2380 Spring Rd	Gainesville	Aug-16	\$ 645,000	10,120	\$ 63,735	101	\$ 6,386	-10%	\$ 5,748	Spring Road Group LLC	Henry B Humphries	08005 000042	Multi-Family-Commercial
7	Liberty	SEQ E Ogleshorpe Hwy & McIntosh Lake Rd	Hinesville	May-16	\$ 299,000	5,660	\$ 52,827					Terramore Development LLC	Frier Land Holdings Inc.	101-039	Multi-Family
8	Lumpkin	Rock House Rd	Dahlonega	Dec-15	\$ 115,000	14,450	\$ 7,958					William 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	Rocky Woody Almann	078-029	Multi-Family-Commercial
10	Jackson	970 State St	Commerce	Sep-15	\$ 350,000	12,000	\$ 29,167	48	\$ 7,292	-5%	\$ 6,927	Mason Manor LP	Olympia Construction Inc.	009-007C	Multi-Family
11	Jones	140 Senior Center Way	Gray	Aug-15	\$ 739,800	10,279	\$ 71,972	72	\$ 10,275	-25%	\$ 7,706	Water Tower Park Senior Village LP	Water Tower Park Investments	G07-00-037	Multi-Family
12	Hall	5108 Mountain View Pky	Lula	Aug-15	\$ 250,325	29,450	\$ 8,500					William N Turk	Dac Enterprises Inc.	09-0053-00-009	Multi-Family-Commercial
13	Bulloch	1881 S&S Railroad Bed Rd	Statesboro	May-15	\$ 579,000	38,600	\$ 15,000	176	\$ 3,290	-25%	\$ 2,467	Beacon Place Statesboro LLC	N/A	107 000005 007	Multi-Family
14	Catoosa	Summer Breeze & Sunny Ln	Summerville	Apr-15	\$ 325,000	7,030	\$ 46,230	72	\$ 4,514	0%	\$ 4,514	Summer Breeze Park LP	Johany Coots & Dan Bradford	0023A080	Multi-Family-Commercial
15	Houston	316 Brantley Rd	Warner Robins	Dec-14	\$ 280,000	5,500	\$ 50,909					Brantley MPH LLC	Georgia A Oliver	0C0260081000	Multi-Family-Commercial
16	Walker	Chickamauga Ave	Rossville	Oct-14	\$ 28,600	15,390	\$ 1,858					Daniel Bart	Stein Construction Co., Inc.	2005-034	Multi-Family-Commercial
17	Franklin	SWQ Commerce Rd & Cross Roads Ln	Carnesville	Oct-14	\$ 55,000	17,610	\$ 3,123					Judy H Clay	CBNA-GA LLC	028-043	Multi-Family-Commercial
18	Hall	1263 McEver Rd	Gainesville	Sep-14	\$ 600,000	33,320	\$ 18,007					America's Home Place, Inc.	Benjamin M Smith 08-00015-09-008		Multi-Family-Commercial
19	Bulloch	350 Rucker Ln	Statesboro	Jul-14	\$1,823,000	24,060	\$ 75,769	237	\$ 7,692	-25%	\$ 5,769	The Hampton Statesboro LLC	Rucker Holdings LLC MS52000004 000		Multi-Family
20	Troup	West St	Forest Park	Apr-14	\$ 515,400	8,590	\$ 60,000	80	\$ 6,443	-25%	\$ 4,832	Forest Mill Apartments, LP	West Point Village, LLC	094-4C-007-088	Multi-Family
21	Troup	911 N Greenwood St	Lagrange	Apr-14	\$ 175,000	7,900	\$ 22,152					Knights LLC	Margaret Ann Maples	0611A009013A	Multi-Family-Commercial
22	Cherokee	30 Laurel Canyon Village Cir	Carters	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	Eastmanlee	Feb-14	\$ 37,600	28,800	\$ 1,306						Chomper Real Estate, LLC	045B-053	Multi-Family-Commercial
26	Carroll	1321 Vovoren Rd	Carrollton	Jul-13	\$ 495,000	14,780	\$ 33,491	120	\$ 4,125	-10%	\$ 3,713	Haven Campus Communities - Carrollton LLC	Yves R Heintzen	C08-0330227	Multi-Family-Commercial
27	Colquitt	2001 Tallahas Pointe Rd	Moultrie	May-13	\$ 325,000	9,130	\$ 35,597	68	\$ 4,779	0%	\$ 4,779	Tallahas Pointe Apartments LP	Lynn W Lasserter	C046 113	Multi-Family-Commercial
28	Houston	200 Crestview Church Rd	Warner Robins	Nov-12	\$1,120,000	28,000	\$ 40,000	224	\$ 5,000	-10%	\$ 4,500	Asbury Parke Associates LLC	Houston Healthcare Properties Inc.	0W1200 101000	Multi-Family-Commercial
29	Dawson	2201 Perimeter Rd	Dawsonville	Jul-12	\$ 488,000	15,520	\$ 31,443	72	\$ 6,778	-10%	\$ 6,100	Farmington Woods LP	Daniel Louis Centofanti	93041	Multi-Family
30	Wayne	1401 S 1st St	Jensp	May-12	\$ 284,200	11,660	\$ 24,374	44	\$ 6,459	-10%	\$ 5,813	Maria Senior Gardens LP	South Racoon Development Assoc	86A-9-1	Multi-Family
31	Thomas	1 Ashley Park Pl	Thomsonville	Mar-12	\$ 293,750	25,610	\$ 11,470	84	\$ 3,497	0%	\$ 3,497	Ashley Park LLC	H & M Investment Group LLC	056 TH 022 N	Multi-Family

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

Source: County Records; Crown Appraisal Group

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

Analysis and Value Conclusion

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

The auditor's appraised land value is \$122,850 or \$1,780/unit for The Forest Apartments – Phase I. The auditor's appraised land value is \$76,050 or \$1,521/unit for The Forest Apartments – Phase II. This is between the low to middle of the range from the comparable land sales. There is justification for using a value near the auditor's value conclusion, as the comparable land sales supports this figure.

A point value of \$1,700/unit is estimated for the subject land. This indicates an aggregate land value of \$117,300 for The Forest Apartments – Phase I and \$85,000 for The Forest Apartments – Phase II. This value is near the auditor's land value and between the low to middle of the range of the comparable sales.

Improvement Valuation

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

<i>Improvement Value</i>							<i>Value 3</i>	
<i>The Forest Apartments - Phase I & II</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	82,013	84.55	1.04	0.86	0.89	75.62	6,201,948	
Additional buildings	1,369	84.55	1.04	0.86	0.89	75.62	<u>103,526</u>	
							Total Cost Estimate	
							6,305,474	
							Less: Depreciation	
							Effective Age	
							5	
							Economic Life	
							60	
							Depreciation	
							8.3%	
							Total Depreciation	
							<u>525,456</u>	
							Improvement Cost	
							5,780,017	
							Improvement Cost (rounded)	
							5,780,000	

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 \$6,305,474.

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 \$525,456. The total depreciation is deducted from the undepreciated replacement cost opinion to arrive at a depreciated improvement cost opinion.

Entrepreneurial Incentive

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

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

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

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

Conclusion

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

<i>Cost Approach Summary</i>	<i>land value</i>	<i>Value 8</i>
<i>The Forest Apartments - Phase I & II</i>	<i>cost approach total</i>	<i>Value 3</i>
Land Value (The Forest I)		\$117,300
Land Value (The Forest II)		\$85,000
Depreciated Improvement Cost		<u>5,780,000</u>
<i>Cost Approach Value Estimate (rounded)</i>		<i>5,980,000</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 The Forest Apartments - Phase I & II. The specific real property interest, real estate, and type of value have been detailed within the body of this report. The values developed by the approaches are summarized as follows:

Reconciliation and Final Value Conclusions			
The Forest Apartments - Phase I & II			
	<u>The Forest I</u>	<u>The Forest II</u>	<u>Combined</u>
As-is Market Value, Unrestricted			
Income Capitalization Approach	2,750,000	2,110,000	n/a
Sales Comparison Approach	2,555,000	1,850,000	n/a
Cost Approach	n/a	n/a	n/a
As-Is Market Value, Restricted			
Income Capitalization Approach	1,080,000	930,000	n/a
Sales Comparison Approach	n/a	n/a	n/a
Cost Approach	n/a	n/a	n/a
Prospective Market Value, Restricted (RD)			
Income Capitalization Approach	n/a	n/a	6,120,000
Sales Comparison Approach	n/a	n/a	n/a
Cost Approach	n/a	n/a	5,980,000
Prospective Market Value, Unrestricted			
Income Capitalization Approach	n/a	n/a	5,645,000
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>	<i>Date of Value</i>	<i>The Forest I</i>	<i>The Forest II</i>	<i>Combined</i>
<i>Value 1 - as conventional or unrestricted</i>	January 23, 2017	\$2,750,000	\$2,110,000	N/A
<i>Value 2-RD - subject to restricted rents</i>	January 23, 2017	\$1,080,000	\$930,000	N/A
<i>Value 3 - prospective, subject to restricted rents</i>	February 1, 2019	N/A	N/A	\$6,120,000
<i>Value 4 - prospective, as conventional or unrestricted</i>	February 1, 2019	N/A	N/A	\$5,645,000

Interest Credit Subsidy Value Opinion

Value 5

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

In appraisals of Section 515 and Section 538 funded properties, valuation of the *interest credit subsidy* (favorable financing) is part of the assignment when the *market value, subject to restricted rents*, must be concluded. When *interest credit subsidy* is the only favorable financing involved, the security value, on which the loan is based, has two components: 1) the *market value, subject to restricted rents*, of the real estate, and 2) the value of the *interest credit subsidy*.

The value of the *interest credit subsidy* from RD direct loans on most existing properties can be calculated by subtracting the monthly debt service at the below-market rate of interest from the monthly payment at the current rate offered for conventional loans and discounting the difference by the current conventional interest rate over the remaining loan term. For the subject, interest credit subsidy values are calculated for the existing Section 515 loan, the subsequent “new” 515 loan (the existing 515 loan that is rewritten with new terms), and the new Section 538 loan. These calculations are as of the [unrenovated] date of valuation and are summarized in the following chart:

Interest Credit Subsidy Valuation			
Existing Section 515 Loan/Restated 515 Loan Terms			
The Forest Apartments - Phase I & II			
Value 5			
Existing/Restated 515 Loan (Phase I)		Existing/Restated 515 Loan (Phase II)	
<i>Existing Lender's Terms (market rate)</i>			
Principal Balance of	December 22, 2017	\$1,022,100	
Conventional Loan Interest Rate		5.250%	
Term of Existing Section 515 Loan (years)		30	
Loan Monthly Payment		\$5,644	
<i>Restated Section 515 Loan Terms</i>			
Principal Balance		\$1,022,100	
Interest Rate		1.000%	
Term (years)		50	
Section 515 Loan Monthly Payment		\$2,165	
Monthly Savings from Below Market Financing		\$3,479	
Present Value of Monthly Savings from Below Market Financing		\$629,960	
Note Rate		3.000%	
Monthly Payment at Note Rate		\$3,291	
Future Value of Balloon Payment		\$593,391	
Present Value of Balloon Payment		\$123,259	
Value of Interest Credit Subsidy		\$506,701	
Existing Section 515 Loan Interest Credit Subsidy Value (Rounded)		\$505,000	
<i>Existing/Restated 515 Loan (Phase II)</i>			
Principal Balance of	December 22, 2017	\$1,032,300	
Conventional Loan Interest Rate		5.250%	
Term of Existing Section 515 Loan (years)		30	
Loan Monthly Payment		\$5,700	
<i>Restated Section 515 Loan Terms</i>			
Principal Balance		\$1,032,300	
Interest Rate		1.000%	
Term (years)		50	
Section 515 Loan Monthly Payment		\$2,187	
Monthly Savings from Below Market Financing		\$3,513	
Present Value of Monthly Savings from Below Market Financing		\$636,246	
Note Rate		3.000%	
Monthly Payment at Note Rate		\$3,324	
Future Value of Balloon Payment		\$599,313	
Present Value of Balloon Payment		\$124,489	
Value of Interest Credit Subsidy		\$511,757	
Existing Section 515 Loan Interest Credit Subsidy Value (Rounded)		\$510,000	

Source: Greystone; Crown Appraisal Group

Interest Credit Subsidy Valuation
New 538 Loan
The Forest Apartments - Phase I & II
Value 5

New 538 Loan

Market Rate

Principal Balance	\$2,150,000
Conventional Loan Interest Rate	5.250%
Term (years)	30
Conventional Loan Monthly Payment	\$11,872

Section 538 Loan Terms

Principal Balance	\$2,150,000
Interest Rate	4.500%
Term (years)	40
Section 538 Loan Monthly Payment	\$9,666

Monthly Savings from Below Market Financing \$2,207

Present Value of Monthly Savings \$399,631

Value of Interest Credit Subsidy \$399,631

New Section 538 Loan Interest Credit Subsidy Value (Rounded) \$400,000

Source: Greystone; Crown Appraisal Group

LIHTC Value Opinion

Value 6

An annual LIHTC of \$253,193 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 \$2,531,930. 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 \$0.83 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, \$0.83 per tax credit. The value is shown below.

<i>LIHTC Analysis</i>		<i>The Forest Apartments - Phase I & II</i>	
		<i>Value 6</i>	
<u>Period</u>			
Annual Tax Credits		253,193	
Years		<u>10</u>	
Total Tax Credits		2,531,930	
Total Pricing		0.83	
		Value of Tax Credits 2,101,292	

Source: *Crown Appraisal Group*

State Tax Credits

An annual state tax credit of \$253,193 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 \$2,531,930. The tax credits reduce the owner's tax liability. Thus, they have value to the owner. The tax credits can be transferred.

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

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

<i>State Tax Credit Analysis</i>		<i>The Forest Apartments - Phase I & II</i>	
		<i>Value 6</i>	
<u>Period</u>			
Annual Tax Credits		253,193	
Years		<u>10</u>	
Total Tax Credits		2,531,930	
Total Pricing		0.45	
			Value of Tax Credits 1,139,255

Source: *Crown Appraisal Group*

Insurable Value Opinion

Value 7

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

<i>USDA Rural Development</i>			<i>Value 7</i>
<i>Insurable Value Calculation</i>			
Property Name	The Forest Apartments - Phase I & II		
Street Address	582 26th Ave SE		
City, County, State, Zip	Moultrie, Colquitt County, Georgia 31768		
Base Cost			
Main Structure/sf			84.55
Sprinkler/sf			0.00
Other/sf			0.00
Adjustments and/or Multipliers	1.04 current cost	0.86 local cost	0.89
Total Base Cost per square foot			75.62
Building Area square footage			83,382
Total Replacement Cost New			6,305,474
Exclusions			
	<u>per sf</u>	<u>percent</u>	
Excavations	0.00	0.0%	0
Foundations	2.65	3.5%	220,692
Site Work	0.00	0.0%	0
Site Improvements	0.00	0.0%	0
Architect's Fees	0.00	0.0%	0
Underground Piping	<u>0.00</u>	<u>0.0%</u>	<u>0</u>
Total Exclusions	2.65	3.5%	220,692
Inclusions			
	<u>per unit</u>	<u>units</u>	
Appliance Packages	750	119	89,250
Patios/Balconies	250	119	29,750
Total Inclusions			119,000
Concluded Insurable Value			
Total Replacement Cost New			6,305,474
Less Total Exclusions			220,692
Plus Total Inclusions			119,000
Concluded Insurable Value			6,203,782

Source: *Marshall Valuation; Crown Appraisal Group*

Certification

Andrew J. Moye

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

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



Andrew J. Moye, MAI, AI-GRS

ADDENDUM



Front & Side



Front



Family Room



Bedroom



Kitchen



Bathroom



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 :	27.		=	28.
				<i>HUD Rent</i>			
				<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 Interest Credit and Rental Assistance Part II
Effective Date:

1. Apt. No.	2. Type	3. Nbr. In Unit	4. Initial Occupancy Date	5. Cert. Exp. Date	6. Leased To:	7. Basic Rent	8. Note Rate Rent	9. HUD Rent	10. GTC	11. Utility Allowance	12. NTC	13. Amt. Due Tenant to Cover Util	14. Rental Assistance Due Borrower	15. Overage and/or Surcharge
TOTALS														

16. _____ 17. _____ 18. _____

Total Assigned R/A Units _____

Maximum Number of R/A Units _____

Available Number of R/A Units _____

Project Worksheet for Interest Credit and Rental Assistance Part II
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TOTALS														

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Maximum Number of R/A Units
Available Number of R/A Units

Property #

Print Date:

Project Worksheet for Interest Credit and Rental Assistance Part II

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(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	
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Signature - Borrower or Borrower's Representativ

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TOTALS														
												16.	17.	18.

Total Assigned R/A Units
Maximum Number of R/A Units
Available Number of R/A Units

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Project Worksheet for Interest Credit and Rental Assistance Part II

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TOTALS														

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Project Worksheet for Interest Credit and Rental Assistance Part II

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TOTALS														

16. 17. 18.

Total Assigned R/A Units
Maximum Number of R/A Units
Available Number of R/A Units

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THE FOREST I & II: HISTORICAL OPERATING EXPENSES

	2012 Actual	2013A	2014 Actual	2015 Actual	2016 Actual (YTD)	2016 Budget	Post Rehab Pro Forma
Maintenance & Repairs							
R & M Payroll	-	44,584.14	46,209.99	29,998.48	-	45,114.21	33,045.00
R & M Supply	-	8,288.87	8,079.97	19,347.96	-	15,170.67	9,674.00
R & M Contract	-	260.76	386.25	7,318.08	-	200.00	3,659.00
Decorating / TO Painting	-	2,492.24	2,352.49	2,771.17	-	2,424.00	1,386.00
Snow Removal	-	-	-	-	-	-	-
Elevator Maintenance	-	-	-	-	-	-	-
Grounds	-	343.45	-	1,814.64	-	2,666.67	33,450.00
Services / Extermination	-	10,367.74	8,510.23	11,965.76	-	12,640.00	11,966.00
Capital Improvements (Operations)	-	6,491.45	5,745.60	-	-	-	500.00
Other - R&M Expenses (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	72,828.65	71,284.53	73,216.09	-	78,215.55	93,680.00
Utilities							
Electricity	-	6,889.62	7,915.32	8,980.36	-	9,828.00	10,548.00
Water	-	2,509.62	3,053.58	3,276.98	-	3,780.00	3,336.00
Sewer	-	1,072.79	1,500.42	1,652.63	-	2,016.00	1,980.00
Fuel	-	103.02	166.30	88.14	-	132.00	132.00
Trash Removal	-	1,049.86	1,131.67	1,076.97	-	1,260.00	1,110.00
Other - Utilities (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	11,624.91	13,767.29	15,075.08	-	17,016.00	17,106.00
Administrative							
Site Management Payroll	-	24,431.13	24,531.88	24,531.88	-	25,367.42	26,128.00
Management Fee	-	61,410.00	60,431.00	62,698.00	-	66,552.00	69,384.00
Accounting	-	10,900.00	11,150.00	12,050.00	-	15,260.00	7,500.00
Audit	-	-	-	-	-	-	-
Legal	-	-	282.00	(282.00)	-	541.33	300.00
Advertising	-	319.00	884.10	697.90	-	900.00	698.00
Telephone	-	1,537.22	1,543.12	1,577.88	-	1,692.00	1,728.00
Office Supplies	-	1,974.77	1,450.24	3,682.32	-	2,760.00	4,200.00
Office Furniture & Equipment	-	-	-	-	-	-	-
Training	-	625.60	258.02	373.33	-	733.33	832.00
Health Insurance & Other Benefits	-	12,463.99	13,661.27	10,665.08	-	16,656.80	10,143.00
Payroll Taxes	-	6,146.86	6,090.11	5,047.14	-	7,029.10	5,761.00
Workman's Compensation	-	2,480.20	3,210.05	1,325.81	-	2,048.35	2,339.00
Other - Administrative (DESCRIBE)	-	2,143.17	3,235.93	2,739.18	-	3,189.33	2,739.00
Subtotal	-	124,431.94	126,727.72	125,106.52	-	142,729.66	131,752.00
Taxes & Insurance							
Real Estate Taxes	-	25,988.37	28,997.73	26,610.18	-	34,797.60	31,933.00
Special Assessments	-	4,669.93	972.60	1,639.61	-	1,353.33	1,057.00
Misc Taxes, Licenses & Permits	-	1,470.36	2,516.61	1,486.37	-	1,122.67	1,659.00
Property & Liability Insurance	-	17,136.75	20,214.00	20,530.87	-	22,372.90	25,501.00
Fidelity Coverage Insurance	-	-	-	-	-	-	-
Other - Insurance (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	49,265.41	52,700.94	50,267.03	-	59,646.50	60,150.00
TOTAL OPERATING EXPENSES	-	258,150.91	264,480.48	263,664.72	-	297,607.71	302,688.00

THE FOREST I & II: HISTORICAL OPERATING STATEMENT

	2012 Actual	2013A	2014 Actual	2015 Actual	2016 Actual (YTD)	2016 Budget
1. Rental Income	-	176,802.50	144,886.47	148,374.00	-	327,336.00
2. RHS Rental Assist. Received	-	237,086.00	258,376.00	255,816.00	-	84,000.00
3. Application Fees	-	660.00	705.00	1,158.00	-	960.00
4. Laundry and Vending Income	-	501.00	807.00	634.25	-	840.00
5. Interest Income	-	242.78	201.72	156.16	-	213.33
6. Tenant Charges	-	3,861.28	4,632.17	6,341.40	-	2,913.33
7. Other - Project Sources	-	-	-	-	-	-
8. Less (Vcncy @ Cntgncy Allw)	-	-	-	-	-	-
9. Less (Agncy Aprvd Incentv)	-	-	-	-	-	-
10. Sub-Ttl [(1 thru 7) - (8@9)]	-	419,153.56	409,608.36	412,479.81	-	416,262.67
11. Cash - Non Project	-	-	-	-	-	-
12. Authorized Loan (Non-RHS)	-	-	-	-	-	-
13. Transfer From Reserve	-	59,597.22	9,615.94	-	-	77,070.67
14. Sub-Total (11 thru 13)	-	59,597.22	9,615.94	-	-	77,070.67
15. Total Cash Sources (10+14)	-	478,750.78	419,224.30	412,479.81	-	493,333.33
16. Total O&M Exp (From Part II)	-	258,150.91	264,480.48	263,664.72	-	297,607.71
17. RHS Debt Payment	-	68,744.76	68,744.76	27,475.46	-	68,744.76
18. RHS Payment (Overage)	-	1,705.00	669.00	940.00	-	-
19. RHS Payment (Late Fee)	-	-	-	-	-	-
20. Reductn In Prior Yr Pybles	-	-	-	-	-	-
21. Tenant Utility Payments	-	(2.00)	-	-	-	-
22. Transfer to Reserve	-	50,572.35	97,087.16	-	-	-
23. RTN Owner / NP Asset Mgt Fee	-	13,858.00	13,858.00	-	-	18,477.12
24. Sub-Total (16 thru 23)	-	393,029.02	444,839.40	292,080.18	-	384,829.59
25. Authzd Debt Pymnt (NonRHS)	-	-	-	-	-	-
26. Capital Budget (III 4-6)	-	59,597.22	9,615.94	-	-	77,070.67
27. Miscellaneous	-	(25,153.67)	(71,777.00)	-	-	-
28. Sub-Total (25 thru 27)	-	34,443.55	(62,161.06)	-	-	77,070.67
29. Total Cash Uses (24+28)	-	427,472.57	382,678.34	292,080.18	-	461,900.25
30. Net (Deficit) (15-29)	-	51,278.21	36,545.96	120,399.63	-	31,433.08
31. Beginning Cash Balance	-	104,637.35	130,433.41	-	-	-
32. Accrual To Cash Adjustment	-	(25,482.15)	(22,240.14)	-	-	-
33. Ending Cash Balance	-	130,433.41	144,739.23	120,399.63	-	31,433.08



DC

November 20, 2015

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

RE: The Forest Apartments, Phase I, Moultrie, Georgia - *South Moultrie*

Dear Ms. Lewis:

The following information is enclosed for the 2016 budget year:

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

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

Sincerely,

LINDA BAKER
Area Specialist

Enclosures

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

USDA is an equal opportunity provider and employer.



November 20, 2015

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

NOTICE OF APPROVED RENT AND/OR UTILITY ALLOWANCE CHANGE

Dear Ms. Lewis:

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for **The Forest Apartments, Phase I, Moultrie, Georgia**, and considered all justifications provided by project management. The Rural Development has approved the following rent and/or utility allowance rates listed below. The changes for all units will become effective on **January 1, 2016** or later effective date in accordance with state or local laws. The change is needed for the following reason(s): Increase in Maintenance and Operating Expenses.

The approved changes are as follows:

Unit Size	Present Rent		Proposed Rent	
	Basic	Note	Basic	Note
1-Bedroom	\$297	\$407	\$305	\$ 415
2-Bedroom	\$321	\$450	\$329	\$ 458
	Present Utility	Proposed	Utility Changed	
1-Bedroom	\$ 164	\$ 175	\$ 11	
2-Bedroom	\$ 177	\$ 194	\$ 17	

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

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

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

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

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

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

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

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

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

Sincerely,

A handwritten signature in cursive script that reads "Linda Baker".

LINDA BAKER
AREA SPECIALIST

Proposed Budget

Project Name:	THE FOREST APT I
Borrower Name:	SOUTH MOULTRIE LTD
Borrower ID and Project No:	598089156 01-1
Date of Operation:	06/03/1981

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,160.57

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 63 .

The following utilities are master metered:

Gas

Electricity

Water

Sewer

Trash

Other

Borrower Accounting Method

Cash

Accrual

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

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

PART I - CASH FLOW STATEMENT**Operational Cash Sources**

1. Rental Income	245,808.00		252,336.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	924.00		840.00	
5. Interest Income	90.00		90.00	
6. Tenant Charges	680.00		1,850.00	
7. Other - Project Sources	420.00		660.00	APP FEES
8. Less (Vncy @ Cntgncy Allw)	-12,000.00		-13,824.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	235,922.00		241,952.00	

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	28,780.00		34,246.00	
14. Sub-Total (11 thru 13)	28,780.00		34,246.00	
15. Total Cash Sources (10+14)	264,702.00		276,198.00	

Operational Cash Uses

16. Ttl O@M Exp (From Part II)	174,970.61		180,780.78	
17. RHS Debt Payment	37,926.84		37,926.84	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	13,080.00		13,080.00	
23. RTN Owner/NP Asset Mgt Fee	8,753.84		8,753.84	
24. Sub-Total (16 thru 23)	234,731.29		240,541.46	

Non-Operational Cash Uses

25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	28,780.00		34,246.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	28,780.00		34,246.00	
29. Total Cash Uses (24+28)	263,511.29		274,787.46	
30. Net (Deficit) (15-29)	1,190.71		1,410.54	

Cash Balance

31. Beginning Cash Balance	0.00		28,954.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	1,190.71		30,364.54	

Proposed Budget

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

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

PART II - O@M EXPENSE SCHEDULE

1. Maint. @ Repairs Payroll	25,071.15		24,596.39	
2. Maint. @ Repairs Supply	6,363.00		8,103.00	
3. Maint. @ Repairs Contract	525.00		100.00	
4. Painting	1,452.00		1,164.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	1,050.00		1,100.00	
8. Services	8,289.00		7,699.00	
9. Cptl Bgt (Part V operating)	10,132.00		10,867.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O@M (1 thru 10)	52,882.15		53,629.39	
12. Electricity	5,964.00		6,420.00	
13. Water	2,736.00		2,832.00	
14. Sewer	1,428.00		1,584.00	
15. Fuel (Oil/Coal/Gas)	180.00		132.00	
16. Garbage @ Trash Removal	1,224.00		1,260.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	11,532.00		12,228.00	
19. Site Management Payroll	14,627.31		14,933.81	
20. Management Fee	37,536.00		38,352.00	
21. Project Auditing Expense	5,775.00		5,775.00	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	242.00		242.00	
24. Advertising	556.00		640.00	
25. Phone @ Answering Service	900.00		840.00	
26. Office Supplies	1,070.00		1,404.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	350.00		250.00	
29. Hlth Ins. @ Other Benefits	9,699.48		11,239.93	
30. Payroll Taxes	4,054.25		3,820.37	
31. Workmans Compensation	1,291.95		1,166.38	
32. Other Admin. Expenses	1,531.00		1,840.00	MILEAGE, BANK CHG, CREDIT CHK
33. Sub-Ttl Admin (19 thru 32)	77,632.99		80,503.49	
34. Real Estate Taxes	17,842.74		19,909.20	
35. Special Assessments	795.00		600.00	
36. Othr Taxes, Lcnses, Permts	895.68		996.80	BUSINES+SOFTWARE LIC
37. Property @ Liability Ins.	13,390.05		12,913.90	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	32,923.47		34,419.90	
41. Ttl O@M Exps (11+18+33+40)	174,970.61		180,780.78	

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

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

PART III - ACCT BUDGET/STATUS**Reserve Account**

1. Beginning Balance	82,689.11		124,848.59	
2. Transfer to Reserve	13,080.00		13,080.00	

Transfer From Reserve

3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	28,780.00		34,246.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	28,780.00		34,246.00	
8. Ending Balance [(1+2)-7]	66,989.11		103,682.59	

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	-16,113.97
Number of Applicants Needing RA		Amount Ahead/Behind	149,129.20

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A 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
√	2	All			12	321	450	0	46,224	64,800	0	177
√	1	All			56	297	407	0	199,584	273,504	0	164
CURRENT RENT TOTALS									245,808	338,304	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			103	0	22	30	0	177
N	1	All			92	0	21	30	0	164

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
√	2	All			12	329	458	0	47,376	65,952	0	194
√	1	All			56	305	415	0	204,960	278,880	0	175
PROPOSED RENT TOTALS									252,336	344,832	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			120	0	22	30	0	194
N	1	All			101	0	22	30	0	175

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	6	706.00	0.00	1,412.00	0.00	0.00	0
Appliances - Refrigerator	5	1,090.00	0.00	1,635.00	0.00	0.00	0
Appliances - Range Hood	12	0.00	0.00	720.00	0.00	0.00	0
Appliances - Washers @ Dryers	1	0.00	0.00	750.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	3	0.00	0.00	3,150.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	1	1,150.00	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	2	5,000.00	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	6	15,900.00	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	8	900.00	0.00	2,700.00	0.00	0.00	0
Plumbing - Bath Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Kitchen Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Faucets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Toilets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Other	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical							
Major Electrical - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical - Other	0	0.00	0.00	0.00	0.00	0.00	0
Structures							
Structures - Windows	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Screens	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Walls	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Roofing	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
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	9,500.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	0.00	0.00	500.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equipment							
Automation Equip. -Site Mngt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	0.00	0.00	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	34,246.00	0.00	10,867.00	0.00	0.00	0

Project Name: THE FOREST APT I	State: 10	Servicing Office: 605	County: 35
Borrower Name: SOUTH MOULTRIE LTD	Borr ID: 598089156	Prj Nbr: 01-1	Paid Code: Active
Classification: A	Fiscal Year: 2016	Version: 01/01/2016 RECEIVED	Totals: By Project Analyzed: N

Part VI - SIGNATURES, DATES AND COMMENTS

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

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

09/25/2015

(Date Submitted)

HALLMARK GROUP REAL ESTATE

(Management Agency)

MA202860

(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Kunda Bala, Area Specialist

Agency Approval (Rural Development Approval Official):

11/20/15
(Date)

Project Name: THE FOREST APT I	State: 10	Servicing Office: 605	County: 35
Borrower Name: SOUTH MOULTRIE LTD	Borr ID: 598089156	Prj Nbr: 01-1	Paid Code: Active
Classification: A	Fiscal Year: 2016	Version: 01/01/2016 RECEIVED	Totals: By Project Analyzed: N

SPVS Comment:

Batched/ II 092515/ II 092815

Narrative:

BUDGET NARRATIVE PROJECT NAME Forest Apartments Phase I BORROWER NAME South Moultrie, Ltd. BORROWER ID AND PROJECT NO 10-035-598089156 01-1 Forest Apartments is a sixty nine unit elderly community located in Moultrie, Georgia. In 2015 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 not experienced any changes in project expenses that would exceed the tolerance threshold. Administrative expenses exceed 23% of gross rents due to expenses for health insurance. The costs are necessary expenses to carry out the administrative responsibilities associated with the property and we feel that these expenses are in line with other complexes, are not inflated and reflect the actual amounts needed to operate. We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. It is expected the following will be replaced in 2016 - \$34,246 will be spent from the reserve account and includes 2 refrigerators, 2 stoves, 1 carpet, 6 HVAC units, \$2,500 for kitchen cabinets, 2 water heaters and \$9,500 to seal and strip the parking areas. The remaining \$ 10,867 will be paid from the operating account which includes \$500 accessible items, 3 refrigerators, 12 range hoods, 4 stoves, 3 carpets, and 6 water heaters. Replacements for 2017 through 2019 are as follows 2017- 2 stoves, 3 carpets, 3 HVAC units, 3 refrigerators, 3 water heaters and cabinet replacements. 2018- 2 stoves, 4 carpets, 3 HVAC units, 3 refrigerators, 3 water heaters and cabinet replacements. 2019- 2 stoves, 2 carpets, 2 HVAC units, 3 refrigerators, 3 water heaters and cabinet replacements. The proposed rent increase of \$8 is necessary due to an increase in maintenance & operating expense



DC

November 30, 2015

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

Forest Ltd.

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

Dear Ms. Lewis:

The following information is enclosed for the 2016 budget year:

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

Utility Allowance Change approval letter.

Approved Management Certification, Form RD 3560-13.

Approved renewal of Servicing Workout Plan (SWP)

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

Sincerely,

LINDA BAKER
Area Specialist

Enclosures

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

USDA is an equal opportunity provider and employer.



November 30, 2015

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

NOTICE OF APPROVED RENT AND/OR UTILITY ALLOWANCE CHANGE

Dear Ms. Lewis:

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for **The Forest Apartments, Phase II, Moultrie, Georgia**, and considered all justifications provided by project management. The Rural Development has approved the following rent and/or utility allowance rates listed below. The changes for all units will become effective on **January 1, 2016** or later effective date in accordance with state or local laws. The change is needed for the following reason(s): Increase in Utilities.

The approved changes are as follows:

	Present Utility	Proposed Utility	Utility Changed	
1-Bedroom	\$ 123	\$ 144	\$ 21 (increase)	
2-Bedroom	\$ 143	\$ 163	\$ 20 (increase)	
3-Bedroom	0	0	0	

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

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

You must notify the tenants of Rural Development's approval of the rent and utility allowance changes by posting this letter in the same manner as the "NOTICE TO TENANTS OR PROPOSED RENT AND UTILITY ALLOWANCE CHANGE." This

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notification must be posted in a conspicuous place and cannot be substituted for the usual written notice to each individual tenant.

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

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

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

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

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

Sincerely,

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

LINDA BAKER
AREA SPECIALIST

Proposed Budget

Project Name:	THE FOREST APT II
Borrower Name:	THE FOREST LTD
Borrower ID and Project No:	875302950 02-3
Date of Operation:	10/01/1985

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$2,568.16

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 FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 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	181,920.00		181,920.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	0.00		0.00	
5. Interest Income	154.00		98.00	
6. Tenant Charges	620.00		1,020.00	
7. Other - Project Sources	180.00		300.00	APP FEES
8. Less (Vcnycy @ Cntgncy Allw)	-9,840.00		-9,096.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	173,034.00		174,242.00	

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	29,650.00		27,487.00	
14. Sub-Total (11 thru 13)	29,650.00		27,487.00	
15. Total Cash Sources (10+14)	202,684.00		201,729.00	

Operational Cash Uses

16. Ttl O&M Exp (From Part II)	124,573.38		126,069.67	
17. RHS Debt Payment	30,817.92		30,817.92	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	12,122.04		12,122.04	
23. RTN Owner/NP Asset Mgt Fee	5,104.00		5,104.00	
24. Sub-Total (16 thru 23)	172,617.34		174,113.63	

Non-Operational Cash Uses

25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	29,650.00		27,487.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	29,650.00		27,487.00	
29. Total Cash Uses (24+28)	202,267.34		201,600.63	
30. Net (Deficit) (15-29)	416.66		128.37	

Cash Balance

31. Beginning Cash Balance	0.00		36,875.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	416.66		37,003.37	

Proposed Budget

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 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	22,541.20		20,596.78	
2. Maint. @ Repairs Supply	4,408.00		6,937.00	
3. Maint. @ Repairs Contract	50.00		100.00	
4. Painting	900.00		1,260.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	600.00		1,200.00	
8. Services	5,206.00		5,066.00	
9. Cptl Bgt(Part V operating)	1,300.00		0.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	35,005.20		35,159.78	
12. Electricity	3,108.00		3,408.00	
13. Water	864.00		948.00	
14. Sewer	396.00		432.00	
15. Fuel (Oil/Coal/Gas)	0.00		0.00	
16. Garbage @ Trash Removal	0.00		0.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	4,368.00		4,788.00	
19. Site Management Payroll	10,368.99		10,470.65	
20. Management Fee	27,600.00		28,200.00	
21. Project Auditing Expense	5,670.00		5,670.00	
22. Proj. Bookkeeping/Accnting	0.00		0.00	
23. Legal Expenses	164.00		164.00	
24. Advertising	660.00		510.00	
25. Phone @ Answering Service	840.00		852.00	
26. Office Supplies	1,196.00		1,276.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	300.00		300.00	
29. Hlth Ins. @ Other Benefits	8,045.37		7,389.50	
30. Payroll Taxes	3,496.21		3,067.36	
31. Workmans Compensation	1,129.07		902.14	
32. Other Admin. Expenses	1,140.00		1,296.00	MILEAGE, CREDIT CK, BANK CHG
33. Sub-Ttl Admin (19 thru 32)	60,609.64		60,097.65	
34. Real Estate Taxes	13,343.30		14,888.40	
35. Special Assessments	550.00		765.00	
36. Othr Taxes, Lcnsses, Permts	630.09		657.60	SOFTWARE BUSINESS LIC
37. Property @ Liability Ins.	10,067.15		9,713.24	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	24,590.54		26,024.24	
41. Ttl O&M Exps (11+18+33+40)	124,573.38		126,069.67	

Proposed Budget

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 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	209,449.35		233,236.44	
2. Transfer to Reserve	12,122.04		12,122.04	

Transfer From Reserve

3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	29,650.00		27,487.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	29,650.00		27,487.00	
8. Ending Balance [(1+2)-7]	191,921.39		217,871.48	

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	114,410.72
Number of Applicants Needing RA		Amount Ahead/Behind	124,447.81

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 RECEIVED Totals: By Project Analyzed: N

ART IV RENT SCHEDULE

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
√	2	All			8	320	509	0	30,720	48,864	0	143
√	1	All			42	300	461	0	151,200	232,344	0	123
CURRENT RENT TOTALS									181,920	281,208	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			77	0	24	18	0	143
N	1	All			63	0	21	18	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
√	2	All			8	320	509	0	30,720	48,864	0	163
√	1	All			42	300	461	0	151,200	232,344	0	144
PROPOSED RENT TOTALS									181,920	281,208	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			99	0	23	18	0	163
N	1	All			84	0	21	18	0	144

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 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	3	1,062.00	0.00	0.00	0.00	0.00	0
Appliances - Refrigerator	4	2,080.00	0.00	0.00	0.00	0.00	0
Appliances - Range Hood	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	2	2,000.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	1	1,100.00	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	1	3,000.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	2	300.00	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	3	675.00	0.00	0.00	0.00	0.00	0
Doors - Interior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Other	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings							
Window Coverings - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings - Other	0	0.00	0.00	0.00	0.00	0.00	0
Heat and Air Conditioning							
Heat @ Air - Heating	4	6,000.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	4	6,000.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Other	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing							
Plumbing - Water Heater	4	1,640.00	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	3	630.00	0.00	0.00	0.00	0.00	0
Structures - Screens	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Walls	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Roofing	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 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	2,500.00	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	500.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equipment							
Automation Equip. -Site Mngt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	0.00	0.00	0.00	0.00	0.00	0
Other							
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
Total Capital Expenses	0	27,487.00	0.00	0.00	0.00	0.00	0

Project Name: THE FOREST APT II	State: 10	Servicing Office: 605	County: 35
Borrower Name: THE FOREST LTD	Borr ID: 875302950	Prj Nbr: 02-3	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.

<u>11/20/2015</u> (Date Submitted)	<u>HALLMARK GROUP REAL ESTATE</u> (Management Agency)	<u>MA202860</u> (MA#)
---------------------------------------	--	--------------------------

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

_____	_____
(Title)	
<i>Kinola Baker, Area Specialist</i>	<i>11/30/15</i>
Agency Approval (Rural Development Approval Official):	(Date)

Project Name: THE FOREST APT II	State: 10	Servicing Office: 605	County: 35
Borrower Name: THE FOREST LTD	Borr ID: 875302950	Prj Nbr: 02-3	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 RECEIVED	Totals: By Project Analyzed: N

SPVS Comment:

Batched/ II 112015

Narrative:

BUDGET NARRATIVE PROJECT NAME The Forest Apartments, Phase II BORROWER NAME Forest, Ltd. BORROWER ID AND PROJECT NO 10-035-875302950-023 The Forest, Phase II is a fifty unit elderly community located in Moultrie, Georgia. In 2015 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 not experienced any changes in project expenses that would exceed the tolerance level. Administrative expenses exceed 23% of gross rents due to expenses in health insurances. The costs are necessary expenses to carry out the administrative responsibilities associated with the property and we feel that these expenses are in line with other complexes, are not inflated and reflect the actual amounts needed to operate. We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. It is expected the following will be spent from the reserve account 2016- \$27,487 will be paid from the reserve account and includes \$500 for accessibility items, 4 refrigerators, 3 stoves, 3 carpets, 8 HVAC units, \$3300 for cabinet replacements, \$2500 for concrete repairs, 4 water heaters, 3 exterior doors and 3 window replacements. Replacements for 2017 through 2019 are as follows 2017- 2 stoves, 2 carpets, 3 HVAC units, 3 refrigerators, 3 water heaters, 3 exterior doors, 3 windows. 2018- 2 stoves, 3 carpets, 3 HVAC units, 3 refrigerators, 4 water heaters, 3 exterior doors, 3 windows. 2019- 2 stoves, 3 carpets, 4 HVAC units, 4 refrigerators, 4 water heaters. There is no proposed rent increase for the budget year 2016. There is no additional documentation necessary for the Agency to establish that applicable Agency requirements have been met.

2016 Proposed Budget Analysis

Project Name: The Forest Apt II

Borr Name: The Forest LTD

St: 10 **Srv Off:** 605 **Cnty:** 035

Borr ID: 875302950 **Prj Nbr:** 02 3 **Class:** A

Budget Effective Date: 01/01/2016

Project Units:
50 Total
50 Revenue
47 RA

Last 3 Year Ave Vacancy: 4%

Last 6 Month Ave Vacancy: 7%

Last Month Ave Vacancy: 14%

CNA Effort: No

Revitalization: No

Last Analysis Date: 11/30/2015

LAST RENT CHANGE

Change Date: 1/1/2015

SURPLUS CASH \$8,185.77

Cash Available

Ending Cash Balance
(Proposed Part 1, Line 33) \$37,003.37

Subtract Tax & Insurance Escrow Amount
(Escrow Analysis based on Proposed Budget) \$8,524.00

Subtract 2% Remaining Initial Operating
(Balance in MFIS 2% Tracked Account) \$0.00

\$28,479.37

Cash Required

Proposed O & M Expense
(Proposed Part 1, Line 16) \$126,069.00

Subtract Annual Tax and Insurance
(Proposed Part 2, Line 34, 37, 38 and 39) \$24,601.00

Subtotal \$101,468.00
Multiply Subtotal by 20% 20%

\$20,293.60

Surplus

Cash Available \$28,479.37

Subtract Cash Required \$20,293.60

\$8,185.77

(Rent Change LOW PRIORITY -- Not more than \$25 per unit)

Average Old rent: \$303 **Util:** \$126
Average New rent: \$303 **Util:** \$147
Average Rent Chg: 0%

<u>Bedrooms</u>	<u>Old Rent</u>	<u>New Rent</u>	<u>Change</u>
(42) 1-Bedroom Units	\$300	\$300	\$0
(8) 2-Bedroom Units	\$320	\$320	\$0

RESERVE ACCOUNT STATUS: Current \$124,447.81

Fully funded amount: \$121,200.00
Annual deposit amount: \$12,122.00
Capital needs amount: \$29,650.00 As of date: 01/01/2015
Account balance amount: \$238,858.53 As of date: 05/31/2015
Required balance amount: \$114,410.72 As of date: 05/01/2015

Gap account amount: \$0.00 As of date:

RESERVE ACCOUNT AUTHORIZATIONS

<u>Date</u>	<u>Purpose</u>	<u>Amount</u>	<u>Balance</u>
11/25/2015	AUTOMATICALLY CREATED AUTH	\$1,740.00	\$0.00
	---CAPTL Appliances - Other	\$1,740.00	
11/03/2015	AUTOMATICALLY CREATED AUTH	\$2,650.00	\$0.00
	---CAPTL Heat @ Air - Air Conditioning	\$2,650.00	
09/09/2015	AUTOMATICALLY CREATED AUTH	\$621.89	\$0.00
	---CAPTL Carpet @ Vinyl - 1 Br.	\$621.89	
07/10/2015	AUTOMATICALLY CREATED AUTH	\$1,227.98	\$0.00
	---CAPTL Carpet @ Vinyl - 1 Br.	\$1,227.98	
07/10/2015	AUTOMATICALLY CREATED AUTH	\$553.09	\$0.00
	---CAPTL Carpet @ Vinyl - 1 Br.	\$553.09	
06/19/2015	INSTALL RAMP/CONCRETE WORK	\$1,500.00	\$0.00
	---CAPTL Paving - Concrete	\$1,500.00	
06/10/2015	AUTOMATICALLY CREATED AUTH	\$1,146.49	\$1,146.49
	---CAPTL Carpet @ Vinyl - 2 Br.	\$1,146.49	
06/10/2015	AUTOMATICALLY CREATED AUTH	\$536.07	\$0.00
	---CAPTL Appliances - Refrigerator	\$536.07	
04/10/2015	AUTOMATICALLY CREATED AUTH	\$3,429.99	\$0.00
	---CAPTL Lndscp@Grnds - Lawn Equipment	\$3,429.99	
03/31/2015	AUTOMATICALLY CREATED AUTH	\$2,451.00	\$0.00
	---CAPTL Automation Equip. -Other	\$2,451.00	
02/18/2015	AUTOMATICALLY CREATED AUTH	\$536.07	\$0.00
	---CAPTL Appliances - Refrigerator	\$536.07	
02/17/2015	AUTOMATICALLY CREATED AUTH	\$536.07	\$0.00
	---CAPTL Appliances - Refrigerator	\$536.07	
01/27/2015	AUTOMATICALLY CREATED AUTH	\$1,383.50	\$0.00
	---CAPTL Heat @ Air - Heating	\$1,383.50	
01/27/2015	AUTOMATICALLY CREATED AUTH	\$720.38	\$0.00
	---CAPTL Carpet @ Vinyl - 1 Br.	\$720.38	
01/21/2015	AUTOMATICALLY CREATED AUTH	\$787.20	\$0.00
	---CAPTL Appliances - Refrigerator	\$787.20	

PROJECT SERVICING EFFORTS

<u>Create Date</u>	<u>Code Name</u>	<u>Type</u>	<u>Status</u>	<u>Sts Date</u>
12/02/2009	3028 TRANSITION PLAN EFFORT FOLLOWUP			07/31/2010

Comment:

NO OPEN REVIEW FINDINGS

NO OPEN PHYSICAL FINDINGS

BUDGET LINE ITEMS

PART I - CASH FLOW STATEMENT

OPERATIONAL CASH SOURCES

Item: Resident Turnover Ratio

Ave 3 year vacates: 9.33 households per year

Ave 3 year residency: 48.00 occupied units

Observation: The average resident turnover ratio over the last 3 years is **19.4%**.

Comment:

NON-OPERATIONAL CASH SOURCES

OPERATIONAL CASH USES

NON-OPERATIONAL CASH USES

CASH BALANCE

PART II - O&M EXPENSE SCHEDULE

Item: 11. Sub-Ttl O@M (1 thru 10)

Value: \$35,159.78

Total O&M Expenses: \$126,069.67

Norm: 32.7%

Observation: Percentage of Maintenance & Operating to total O&M is **27.8%**.

Comment:

Item: 15. Fuel (Oil/Coal/Gas)

Value: \$0.00

Reason: The last reviewed year end actual budget (FY 2014) had a value **\$40.00** and this proposed budget does not.

Reviewed: **Comment:** None Budgeted for FY 2016

Item: 16. Garbage @ Trash Removal

Value: \$0.00

Reason: The last reviewed year end actual budget (FY 2014) had a value **\$49.03** and this proposed budget does not.

Reviewed: **Comment:** None Budgeted for FY 2016

Item: 18. Sub-Ttl Util. (12 thru 17)

Value: \$4,788.00

Total O&M Expenses: \$126,069.67

Norm: 13.6%

Observation: Percentage of Utilities to total O&M is **3.7%** .

Comment:

Item: 33. Sub-Ttl Admin (19 thru 32)

Value: \$60,097.65

Rental Income: \$181,920.00

Norm: 25.9%

Reason: Percentage of Administrative to Rental Income is **33.0%** and exceeds the **23%** baseline.

Reviewed: **Comment:** Decrease in Health Benefits and Payroll Taxes

Item: 40. Sub-Ttl Tx/In (34 thru 39)

Value: \$26,024.24

Total O&M Expenses: \$126,069.67

Norm: 17.9%

Observation: Percentage of Taxes & Insurance to total O&M is **20.6%**.

Comment:

Item: 41. Ttl O@M Exps (11+18+33+40)

Value: \$126,069.67

Number of Units: 50

Norm: \$259.00

Observation: Per unit per month O&M expense is **\$210.11**.

Comment:

Item: 41. Ttl O@M Exps (11+18+33+40)

Value: \$126,069.67

Rental Income: \$181,920.00

Norm: 72.4%

Observation: Percentage of Total O&M to Rental Income is **69.2%**.

Comment:

PART III - ACCT BUDGET/STATUS

RESERVE ACCOUNT

Item: 2. Transfer to Reserve

Value: \$12,122.04

Observation: Transfer to Reserve is within a \$12 tolerance of the annual reserve deposit amount of **\$12,122.00**.

Comment:

TRANSFER FROM RESERVE

GENERAL OPERATING ACCOUNT

REAL ESTATE TAX AND INS ESCROW

TENANT SECURITY DEPOSIT ACCT

**APPLIANCES
CARPET AND VINYL
CABINETS
DOORS
WINDOW COVERINGS
HEAT AND AIR CONDITIONING
PLUMBING
MAJOR ELECTRICAL
STRUCTURES
PAVING
LANDSCAPE AND GROUNDS
ACCESSIBILITY FEATURES
AUTOMATION EQUIPMENT
OTHER**



November 7, 2016

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

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

Dear Ms. Lewis:

The following information is enclosed for the 2017 budget year:

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

Rent/Utility change approval letter.

Approved Management Certification, Form RD 3560-13.

Approved renewal of Servicing Workout Plan (SWP)

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

Sincerely,

LINDA BAKER
Area Specialist

Enclosures

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

USDA is an equal opportunity provider and employer.



November 7, 2016

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

NOTICE OF APPROVED RENT AND/OR UTILITY ALLOWANCE CHANGE

Dear Ms. Lewis:

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for **The Forest Apartments, Phase I, Moultrie, Georgia**, and considered all justifications provided by project management. The Rural Development has approved the following rent and/or utility allowance rates listed below. The changes for all units will become effective on **January 1, 2017** or later effective date in accordance with state or local laws. The change is needed for the following reason(s): Increase in Maintenance and Operating Expenses.

The approved changes are as follows:

Unit Size	Present Rent	Note	Proposed Rent	Note
	Basic		Basic	
1-Bedroom	\$305	\$415	\$312	\$ 422
2-Bedroom	\$329	\$458	\$336	\$ 465
	Present Utility	Proposed	Utility Changed	
1-Bedroom	\$ 175	\$ 163	\$ 12 Decrease	
2-Bedroom	\$ 194	\$ 182	\$ 12 Decrease	

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

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

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

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

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

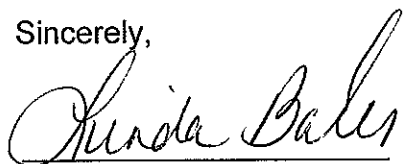
For those tenants receiving rental assistance (RA), their costs for rent and utilities will continue to be based on the higher of 30 percent of their adjusted monthly income or 10 percent of gross monthly income or if the household is receiving payments for public assistance from a public agency, the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

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

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

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

Sincerely,

A handwritten signature in cursive script that reads "Linda Baker". The signature is written in black ink and is positioned above a horizontal line.

LINDA BAKER
AREA SPECIALIST

Project Name:	THE FOREST APT I
Borrower Name:	SOUTH MOULTRIE LTD
Borrower ID and Project No:	598089156 01-1
Date of Operation:	06/03/1981

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,160.57

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 63 .

The following utilities are master metered:

Gas
 Electricity
 Water
 Sewer
 Trash
 Other

Borrower Accounting Method

Cash
 Accrual

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2016	01/01/2016	01/01/2017	
Ending Dates:	12/31/2016	12/31/2016	12/31/2017	

PART I - CASH FLOW STATEMENT**Operational Cash Sources**

1. Rental Income	252,336.00		258,048.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	840.00		552.00	
5. Interest Income	90.00		84.00	
6. Tenant Charges	1,850.00		936.00	
7. Other - Project Sources	660.00		336.00	APP FEES
8. Less (Vncy @ Cntgncy Allw)	-13,824.00		-14,232.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	241,952.00		245,724.00	

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	34,246.00		29,445.00	
14. Sub-Total (11 thru 13)	34,246.00		29,445.00	
15. Total Cash Sources (10+14)	276,198.00		275,169.00	

Operational Cash Uses

16. Ttl O@M Exp (From Part II)	180,780.78		183,805.11	
17. RHS Debt Payment	37,926.84		37,926.84	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	13,080.00		13,080.00	
23. RTN Owner/NP Asset Mgt Fee	8,753.84		8,753.84	
24. Sub-Total (16 thru 23)	240,541.46		243,565.79	

Non-Operational Cash Uses

25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	34,246.00		29,445.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	34,246.00		29,445.00	
29. Total Cash Uses (24+28)	274,787.46		273,010.79	
30. Net (Deficit) (15-29)	1,410.54		2,158.21	

Cash Balance

31. Beginning Cash Balance	28,954.00		34,198.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	30,364.54		36,356.21	

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2016	01/01/2016	01/01/2017	
Ending Dates:	12/31/2016	12/31/2016	12/31/2017	

PART II - O&M EXPENSE SCHEDULE

1. Maint. @ Repairs Payroll	24,596.39		18,304.65	
2. Maint. @ Repairs Supply	8,103.00		9,875.00	
3. Maint. @ Repairs Contract	100.00		100.00	
4. Painting	1,164.00		900.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	1,100.00		17,850.00	
8. Services	7,699.00		7,530.00	
9. Cptl Bgt(Part V operating)	10,867.00		6,890.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	53,629.39		61,449.65	
12. Electricity	6,420.00		7,020.00	
13. Water	2,832.00		2,136.00	
14. Sewer	1,584.00		1,200.00	
15. Fuel (Oil/Coal/Gas)	132.00		108.00	
16. Garbage @ Trash Removal	1,260.00		1,104.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	12,228.00		11,568.00	
19. Site Management Payroll	14,933.81		14,883.73	
20. Management Fee	38,352.00		39,984.00	
21. Project Auditing Expense	5,775.00		6,063.75	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	242.00		121.00	
24. Advertising	640.00		520.00	
25. Phone @ Answering Service	840.00		876.00	
26. Office Supplies	1,404.00		2,006.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	250.00		457.00	
29. Hlth Ins. @ Other Benefits	11,239.93		5,933.98	
30. Payroll Taxes	3,820.37		3,135.52	
31. Workmans Compensation	1,166.38		1,214.51	
32. Other Admin. Expenses	1,840.00		1,186.00	MILEDGE, BANK CHG, CREDIT CK
33. Sub-Ttl Admin (19 thru 32)	80,503.49		76,381.49	
34. Real Estate Taxes	19,909.20		18,269.68	
35. Special Assessments	600.00		566.00	
36. Othr Taxes, Lcnses, Permts	996.80		1,016.32	BUSINESS SOFTWARE LIC
37. Property @ Liability Ins.	12,913.90		14,553.97	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	34,419.90		34,405.97	
41. Ttl O&M Exps (11+18+33+40)	180,780.78		183,805.11	

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2016	01/01/2016	01/01/2017	
Ending Dates:	12/31/2016	12/31/2016	12/31/2017	

PART III - ACCT BUDGET/STATUS

Reserve Account

1. Beginning Balance	124,848.59		133,371.14	
2. Transfer to Reserve	13,080.00		13,080.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	34,246.00		29,445.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	34,246.00		29,445.00	
8. Ending Balance [(1+2)-7]	103,682.59		117,006.14	

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	-43,634.10
Number of Applicants Needing RA		Amount Ahead/Behind	183,771.43

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

PART IV RENT SCHEDULE

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			12	329	458	0	47,376	65,952	0	194
N	1	All			56	305	415	0	204,960	278,880	0	175
CURRENT RENT TOTALS									252,336	344,832	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	
N	2	All			120	0	22	30	0	194
N	1	All			101	0	22	30	0	175

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			12	336	465	0	48,384	66,960	0	182
N	1	All			56	312	422	0	209,664	283,584	0	163
PROPOSED RENT TOTALS									258,048	350,544	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	
N	2	All			120	0	21	20	0	182
N	1	All			101	0	21	20	0	163

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	4	1,600.00	0.00	0.00	0.00	0.00	0
Appliances - Refrigerator	5	1,635.00	0.00	1,090.00	0.00	0.00	0
Appliances - Range Hood	20	0.00	0.00	1,200.00	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.	6	5,100.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	4	4,550.00	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	2	4,400.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	4	0.00	0.00	1,400.00	0.00	0.00	0
Cabinets - Other	0	0.00	0.00	0.00	0.00	0.00	0
Doors							
Doors - Exterior	18	4,500.00	0.00	0.00	0.00	0.00	0
Doors - Interior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Other	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings							
Window Coverings - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings - Other	0	0.00	0.00	0.00	0.00	0.00	0
Heat and Air Conditioning							
Heat @ Air - Heating	2	1,000.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	2	4,400.00	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	1,000.00	0.00	1,500.00	0.00	0.00	0
Plumbing - Bath Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Kitchen Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Faucets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Toilets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Other	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical							
Major Electrical - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical - Other	0	0.00	0.00	0.00	0.00	0.00	0
Structures							
Structures - Windows	4	1,260.00	0.00	0.00	0.00	0.00	0
Structures - Screens	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Walls	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Roofing	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: THE FOREST APT I State: 10 Servicing Office: 605 County: 35
 Borrower Name: SOUTH MOULTRIE LTD Borr ID: 598089156 Prj Nbr: 01-1 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equipment							
Automation Equip. -Site Mngt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	0.00	0.00	0.00	0.00	0.00	0
Other							
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	1,700.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
Total Capital Expenses	0	29,445.00	0.00	6,890.00	0.00	0.00	0

Project Name: THE FOREST APT I	State: 10	Servicing Office: 605	County: 35
Borrower Name: SOUTH MOULTRIE LTD	Borr ID: 598089156	Prj Nbr: 01-1	Paid Code: Active
Classification: A	Fiscal Year: 2017	Version: 01/01/2017 RECEIVED	Totals: By Project Analyzed: N

SPVS Comment:
Batched/ II 092616

Narrative:

BUDGET NARRATIVE PROJECT NAME Forest Apartments Phase I BORROWER NAME South Moultrie, Ltd. BORROWER ID AND PROJECT NO 10-035-598089156 01-1 Forest Apartments is a sixty nine unit elderly community located in Moultrie, 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 due to an increase in maintenance and operating and grounds care that exceed the tolerance threshold. Administrative expenses exceed 23% of gross rents due to expenses for health insurance. The costs are necessary expenses to carry out the administrative responsibilities associated with the property and we feel that these expenses are in line with other complexes, are not inflated and reflect the actual amounts needed to operate. We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. It is expected the following will be replaced in 2017 - \$29,445 will be spent from the reserve account and includes 3 refrigerators, 4 stoves, 7 carpets, 2 HVAC, \$4,400 for kitchen cabinets, 2 water heaters, 3 vinyl replacements and 18 doors. The remaining \$ 6,890 will be paid from the operating account which includes 2 refrigerators, 20 range hoods, 4 bath vanities, \$1,700 for security cameras and 3 water heaters. Replacements for 2018 through 2020 are as follows 2018- 2 stoves, 3 carpets, 3 HVAC units, 3 refrigerators, 3 water heaters, cabinet replacements and 12 window replacements 2019- 2 stoves, 4 carpets, 3 HVAC units, 3 refrigerators, 3 water heaters, 12 window replacements and cabinet replacements. 2020- 2 stoves, 2 carpets, 2 HVAC units, 3 refrigerators, 3 water heaters, cabinet replacements and 12 window replacements.

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

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

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

Project Name: South Moultrie Ltd. L. P. Borrower Case# /Project ID: 10-035-598089156
City/State: Moultrie, GA

Acting on behalf of South Moultrie Ltd. L. P., the project borrower (Borrower), and Hallmark Management, Inc., the management agent (Agent), make the following certifications and agreements to the United States Department of Agriculture regarding management of the above project.

1. We certify that:

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

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

(2) Fees:

- a) PUPM fee as specified in HB-2-3560, Attachment 3-F, as revised, for the term specified above (applied to revenue producing occupied units only).
- b) PUPM fee is below the PUPM fee specified in HB-2-3560, Attachment 3-F, as revised, for the term specified above (applied to revenue producing occupied units only)
Fee Amount: \$ _____
- c) Add-On Fees as specified in HB-2-3560, Check all that apply. Include total add-on fees below. (applied to all revenue producing units regardless of occupancy)

- Management of properties with 15 units or less.
- One project that has buildings located on different noncontiguous parcels of land (i.e. across town or in another town).
- Management of properties in a remote location.
- Troubled properties with workout plans and new management only.

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

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

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

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

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

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

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

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

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

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

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

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

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

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

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

Warnings:

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

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

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

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

**By Project Borrower: South Moultrie Ltd. L. P.
Hallmark Group Services of Georgia, LLC.**
Name/Title: By: Martin H. Petersen, Managing Member

Signature: *Martin H Petersen*

Date: 9/26/2016

By Management Agent: Hallmark Management, Inc.

Name/Title: Norine Lewis, Vice President

Signature: *Norine Lewis*

Date: 9/26/2016

By Servicing Official:

Name/Title: *Linda Baker, Area Specialist*

Signature: *Linda Baker*

11/7/2016



November 9, 2016

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

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

Dear Ms. Lewis:

The following information is enclosed for the 2017 budget year:

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

Utility Allowance Change approval letter.

Approved Management Certification, Form RD 3560-13.

Approved renewal of Servicing Workout Plan (SWP)

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

Sincerely,

LINDA BAKER
Area Specialist

Enclosures

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

USDA is an equal opportunity provider and employer.



November 7, 2016

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

NOTICE OF APPROVED RENT AND/OR UTILITY ALLOWANCE CHANGE

Dear Ms. Lewis:

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for **The Forest Apartments, Phase II, Moultrie, Georgia**, and considered all justifications provided by project management. The Rural Development has approved the following rent and/or utility allowance rates listed below. The changes for all units will become effective on **January 1, 2017** or later effective date in accordance with state or local laws. The change is needed for the following reason(s): Increase in Maintenance and Operating Expenses.

The approved changes are as follows:

Unit Size	Present Rent		Proposed Rent	
	Basic	Note	Basic	Note
1-Bedroom	\$300	\$461	\$317	\$ 478
2-Bedroom	\$320	\$509	\$340	\$529
Unit Size	Present Utility	Proposed	Utility Changed	
	1-Bedroom	\$ 144	\$ 139	\$5 Decrease
2-Bedroom	\$ 163	\$ 156	\$7 Decrease	

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

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

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

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

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

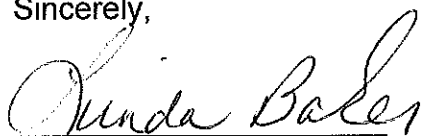
For those tenants receiving rental assistance (RA), their costs for rent and utilities will continue to be based on the higher of 30 percent of their adjusted monthly income or 10 percent of gross monthly income or if the household is receiving payments for public assistance from a public agency, the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

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

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

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

Sincerely,

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

LINDA BAKER
AREA SPECIALIST

Project Name:	THE FOREST APT II
Borrower Name:	THE FOREST LTD
Borrower ID and Project No:	875302950 02-3
Date of Operation:	10/01/1985

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$2,568.16

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 47 .

The following utilities are master metered:

Gas

Electricity

Water

Sewer

Trash

Other

Borrower Accounting Method

Cash

Accrual

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2016	01/01/2016	01/01/2017	
Ending Dates:	12/31/2016	12/31/2016	12/31/2017	

PART I - CASH FLOW STATEMENT**Operational Cash Sources**

1. Rental Income	181,920.00		192,408.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	0.00		0.00	
5. Interest Income	98.00		70.00	
6. Tenant Charges	1,020.00		2,670.00	
7. Other - Project Sources	300.00		363.00	APP FEES
8. Less (Vncy @ Cntgncy Allw)	-9,096.00		-14,700.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	174,242.00		180,811.00	

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	27,487.00		28,487.00	
14. Sub-Total (11 thru 13)	27,487.00		28,487.00	
15. Total Cash Sources (10+14)	201,729.00		209,298.00	

Operational Cash Uses

16. Ttl O&M Exp (From Part II)	126,069.67		131,656.59	
17. RHS Debt Payment	30,817.92		30,817.92	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	12,122.04		12,122.04	
23. RTN Owner/NP Asset Mgt Fee	5,104.00		5,104.00	
24. Sub-Total (16 thru 23)	174,113.63		179,700.55	

Non-Operational Cash Uses

25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	27,487.00		28,487.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	27,487.00		28,487.00	
29. Total Cash Uses (24+28)	201,600.63		208,187.55	
30. Net (Deficit) (15-29)	128.37		1,110.45	

Cash Balance

31. Beginning Cash Balance	36,875.00		21,712.32	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	37,003.37		22,822.77	

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2016	01/01/2016	01/01/2017	
Ending Dates:	12/31/2016	12/31/2016	12/31/2017	

PART II - O&M EXPENSE SCHEDULE

1. Maint. @ Repairs Payroll	20,596.78		13,166.99	
2. Maint. @ Repairs Supply	6,937.00		8,192.00	
3. Maint. @ Repairs Contract	100.00		50.00	
4. Painting	1,260.00		1,008.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	1,200.00		15,600.00	
8. Services	5,066.00		4,037.00	
9. Cptl Bgt (Part V operating)	0.00		0.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	35,159.78		42,053.99	
12. Electricity	3,408.00		3,528.00	
13. Water	948.00		1,200.00	
14. Sewer	432.00		780.00	
15. Fuel (Oil/Coal/Gas)	0.00		0.00	
16. Garbage @ Trash Removal	0.00		0.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	4,788.00		5,508.00	
19. Site Management Payroll	10,470.65		10,777.83	
20. Management Fee	28,200.00		29,400.00	
21. Project Auditing Expense	5,670.00		5,958.75	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	164.00		141.00	
24. Advertising	510.00		230.00	
25. Phone @ Answering Service	852.00		852.00	
26. Office Supplies	1,276.00		2,240.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	300.00		375.00	
29. Hlth Ins. @ Other Benefits	7,389.50		4,208.95	
30. Payroll Taxes	3,067.36		2,388.48	
31. Workmans Compensation	902.14		873.35	
32. Other Admin. Expenses	1,296.00		906.00	MILEAGE, BANK CHG, CREDIT CHECK
33. Sub-Ttl Admin (19 thru 32)	60,097.65		58,351.36	
34. Real Estate Taxes	14,888.40		13,662.54	
35. Special Assessments	765.00		491.00	
36. Othr Taxes, Licnses, Permts	657.60		642.88	BUSINESS SOFTWARE LIC
37. Property @ Liability Ins.	9,713.24		10,946.82	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	26,024.24		25,743.24	
41. Ttl O&M Exps (11+18+33+40)	126,069.67		131,656.59	

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2016	01/01/2016	01/01/2017	
Ending Dates:	12/31/2016	12/31/2016	12/31/2017	

PART III - ACCT BUDGET/STATUS

Reserve Account

1. Beginning Balance	233,236.44		254,220.25	
2. Transfer to Reserve	12,122.04		12,122.04	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	27,487.00		28,487.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	27,487.00		28,487.00	
8. Ending Balance [(1+2)-7]	217,871.48		237,855.29	

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	115,589.92
Number of Applicants Needing RA		Amount Ahead/Behind	151,344.90

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

PART IV RENT SCHEDULE

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			8	320	509	0	30,720	48,864	0	163
N	1	All			42	300	461	0	151,200	232,344	0	144
CURRENT RENT TOTALS									181,920	281,208	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			99	0	23	18	0	163
N	1	All			84	0	21	18	0	144

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			8	340	529	0	32,640	50,784	0	156
N	1	All			42	317	478	0	159,768	240,912	0	139
PROPOSED RENT TOTALS									192,408	291,696	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			92	0	23	18	0	156
N	1	All			79	0	21	18	0	139

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	3	1,137.00	0.00	0.00	0.00	0.00	0
Appliances - Refrigerator	4	2,200.00	0.00	0.00	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	2,400.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	1	950.00	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	1	2,200.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	1	250.00	0.00	0.00	0.00	0.00	0
Cabinets - Other	0	0.00	0.00	0.00	0.00	0.00	0
Doors							
Doors - Exterior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Interior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Other	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings							
Window Coverings - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings - Other	0	0.00	0.00	0.00	0.00	0.00	0
Heat and Air Conditioning							
Heat @ Air - Heating	5	3,250.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	5	10,000.00	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	3	1,500.00	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	1,600.00	0.00	0.00	0.00	0.00	0
Major Electrical - Other	0	0.00	0.00	0.00	0.00	0.00	0
Structures							
Structures - Windows	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Screens	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Walls	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Roofing	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: THE FOREST APT II State: 10 Servicing Office: 605 County: 35
 Borrower Name: THE FOREST LTD Borr ID: 875302950 Prj Nbr: 02-3 Paid Code: Active
 Classification: A Fiscal Year: 2017 Version: 01/01/2017 RECEIVED Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	2,500.00	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	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	28,487.00	0.00	0.00	0.00	0.00	0

Project Name: THE FOREST APT II	State: 10	Servicing Office: 605	County: 35
Borrower Name: THE FOREST LTD	Borr ID: 875302950	Prj Nbr: 02-3	Paid Code: Active
Classification: A	Fiscal Year: 2017	Version: 01/01/2017 RECEIVED	Totals: By Project Analyzed: N

Part VI - SIGNATURES, DATES AND COMMENTS

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

09/30/2016

(Date Submitted)

HALLMARK GROUP REAL ESTATE

(Management Agency)

MA202860

(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Linda K Bates, Area Specialist
Agency Approval (Rural Development Approval Official):

11/9/2016
(Date)

Project Name: THE FOREST APT II	State: 10	Servicing Office: 605	County: 35
Borrower Name: THE FOREST LTD	Borr ID: 875302950	Prj Nbr: 02-3	Paid Code: Active
Classification: A	Fiscal Year: 2017	Version: 01/01/2017 RECEIVED	Totals: By Project Analyzed: N

SPVS Comment:
Batched/ II 091316

Narrative:

BUDGET NARRATIVE PROJECT NAME The Forest Apartments, Phase II BORROWER NAME Forest, Ltd. BORROWER ID AND PROJECT NO 10-035-875302950-023 The Forest, Phase II is a fifty unit elderly community located in Moultrie, Georgia. In 2016 the property has maintained a 92% 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 that would exceed the tolerance level in maintenance and operating due to an increase in maintenance and repairs, the lawn service expense as well as in utility expenses. Administrative expenses exceed 23% of gross rents due to expenses in health insurances. The costs are necessary expenses to carry out the administrative responsibilities associated with the property and we feel that these expenses are in line with other complexes, are not inflated and reflect the actual amounts needed to operate. We will continue to replace carpets, stoves, refrigerators, etc. on an as needed basis. It is expected the following will be spent from the reserve account 2017- \$28,487 will be paid from the reserve account and includes \$500 for accessibility items, 4 refrigerators, 3 stoves, 3 carpets, \$1,600 for major electric items, 5 HVAC units, \$2,450 for cabinet replacements, \$2500 for concrete repairs, 3 water heaters, and 2 vinyl replacements. Replacements for 2018 through 2020 are as follows 2018- 2 stoves, 2 carpets, 3 HVAC units, 3 refrigerators, 3 water heaters, 3 exterior doors, 3 windows and cabinet replacements. 2019- 2 stoves, 3 carpets, 3 HVAC units, 3 refrigerators, 4 water heaters, 3 exterior doors, 3 windows and cabinet replacements. 2020- 2 stoves, 3 carpets, 4 HVAC units, 4 refrigerators, 4 water heaters and cabinet replacements. The proposed ren

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

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

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

Project Name: Forest Ltd. L. P. (The) Borrower Case# /Project ID: 10-035-875302950
City/State: Moultrie, GA

Acting on behalf of Forest Ltd. L. P. (The), the project borrower (Borrower), and Hallmark Management, Inc., the management agent (Agent), make the following certifications and agreements to the United States Department of Agriculture regarding management of the above project.

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

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

(2) Fees:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Warnings:

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

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

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

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

By Project Borrower: Forest Ltd. L. P. (The)
Hallmark Group Services of Georgia, LLC.
Name/Title: By: Martin H. Petersen, Managing Member
Signature: *Martin H Petersen* **Date: 9/26/2016**

By Management Agent: Hallmark Management, Inc.
Name/Title: Norine Lewis, Vice President
Signature: *Norine Lewis* **Date: 9/26/2016**

By Servicing Official:
Name/Title: *Linda K Baker, Area Specialist*
Signature: *Linda K Baker* **11/9/2016**

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.

ITEMIZED BREAKDOWN - ESTIMATED COSTS

<u>CONTRACTOR'S GENERAL REQUIREMENTS</u> <i>(Job Overhead)</i>		<u>CONTRACTOR'S GENERAL OVERHEAD</u>		<u>OTHER FEES - PAID BY CONTRACTOR</u>	
ITEM	TOTAL	ITEM	TOTAL	ITEM	TOTAL
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
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_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
TOTAL (Line 39)	\$ _____	TOTAL (Line 40)	\$ _____	TOTAL (Line 41)	\$ _____

ITEMIZED BREAKDOWN - ACTUAL COST

<u>CONTRACTOR'S GENERAL REQUIREMENTS</u> <i>(Job Overhead)</i>		<u>CONTRACTOR'S GENERAL OVERHEAD</u>		<u>OTHER FEEDS - PAID BY CONTRACTOR</u>	
ITEM	TOTAL	ITEM	TOTAL	ITEM	TOTAL
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
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_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____	_____	\$ _____
TOTAL (Line 39)	\$ _____	TOTAL (Line 40)	\$ _____	TOTAL (Line 41)	\$ _____

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

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

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

ESTIMATES:

Date _____

Date _____

Lines I through 44 *(Name of Contractor)*

Lines 44 through 58 *(Name of Mortgagor)*

By: _____
(Signature)

By: _____
(Signature)

Title: _____

Title: _____

ACTUAL

Date _____

Date _____

Lines I through 44 *(Name of Contractor)*

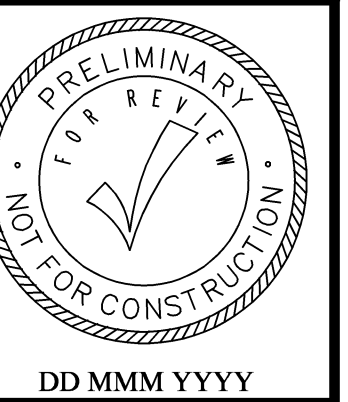
Lines 44 through 58 *(Name of Mortgagor)*

By: _____
(Signature)

By: _____
(Signature)

Title: _____

Title: _____



THE FOREST I APARTMENTS RENOVATION

Moultrie,

Georgia

PROJECT INFORMATION

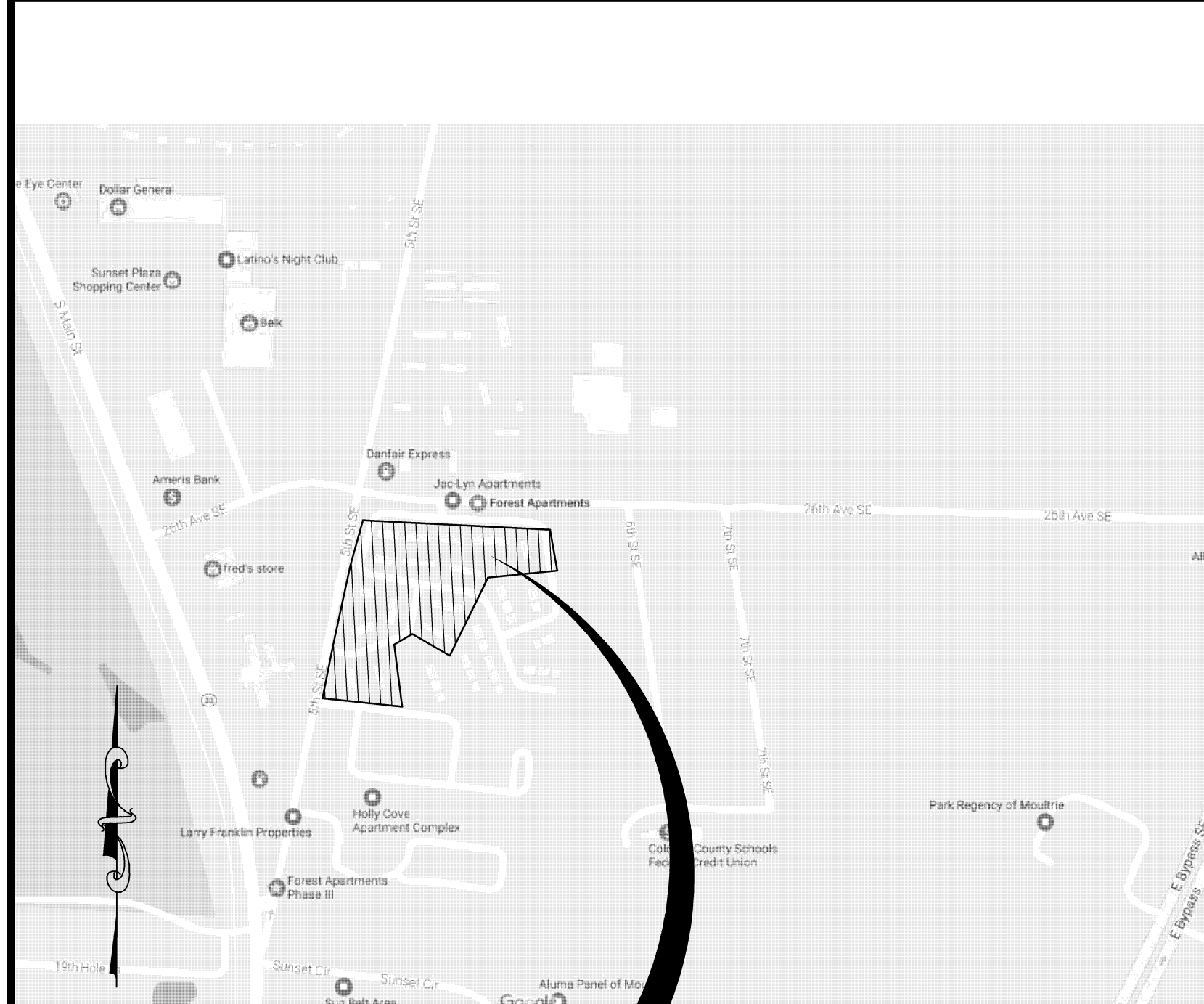
INDEX TO DRAWINGS

ARCHITECT'S JOB NO. 3447

SITE DATA	
SITE ZONING:	EXISTING TO REMAIN
SITE SIZE:	EXISTING TO REMAIN
SITE DENSITY:	EXISTING TO REMAIN
NO. OF PARKING SPACES:	(108 TYPICAL + (5) ACC. + (1) VAN ACC.= (114) TOTAL
BUILDING DATA	
RENTAL UNITS BY BUILDING:	BLDG. A = (6) TYP. 1-BR UNITS; BLDG. B = (6) TYP. 1-BR UNITS; BLDG. C = (2) TYP. 1-BR UNITS, (2) UFAS 1-BR UNITS; BLDG. D = (4) TYP. 1-BR UNITS; BLDG. E = (2) TYP. 1-BR UNITS, (2) TYP. 1-BR-B UNITS; BLDG. F = (2) TYP. 1-BR UNITS, (1) TYP. 1-BR-B UNIT, (1) UFAS 1-BR UNIT; BLDG. G = (5) TYP. 1-BR UNITS, (1) AUDIOVISUAL 1-BR UNIT; BLDG. H = (6) TYP. 1-BR UNITS; BLDG. I = (6) TYP. 1-BR UNITS; BLDG. J = (6) TYP. 1-BR UNITS; BLDG. K = (4) TYP. 2-BR UNITS; BLDG. L = (4) TYP. 1-BR UNITS; BLDG. M = (2) TYP. 2-BR UNITS, (1) TYP. 2-BR-B UNIT, (1) UFAS 2-BR UNIT; BLDG. N = (3) TYP. 2-BR UNITS, (1) AUDIOVISUAL 2-BR UNIT; BLDG. O = (1) TYP. 2-BR-MGR UNIT
RENTAL UNITS BY TYPE:	(49) TYP. 1-BR UNITS; (3) TYP. 1-BR-B UNITS; (3) UFAS 1-BR UNITS; (1) AUDIOVISUAL 1-BR UNIT; (3) TYP. 2-BR UNITS; (1) TYP. 2-BR-B UNIT; (1) UFAS 2-BR UNIT; (1) AUDIOVISUAL 2-BR UNIT; (1) TYP. 2-BR-MGR UNIT
TOTAL RENTAL UNITS:	(69) TOTAL UNITS
NO. & MIX OF UNITS:	(56) 1-BR UNITS; (12) 2-BR UNITS; (1) 2-BR-MGR UNIT
DWELLING UNIT AREA:	(49) TYP. 1-BR UNITS @ 671 SF = 32,879 SF; (3) TYP. 1-BR-B UNITS @ 698 SF = 2,094 SF; (3) UFAS 1-BR UNIT @ 698 SF = 2,094 SF; (1) AUDIOVISUAL 1-BR UNIT @ 671 SF = 671 SF; (9) TYP. 2-BR UNITS @ 868 SF = 7,812 SF; (1) TYP. 2-BR-B UNIT @ 900 SF = 900 SF; (1) UFAS 2-BR UNIT @ 900 SF = 900 SF; (1) AUDIOVISUAL 2-BR UNIT @ 868 SF = 868 SF; (1) TYP. 2-BR-MGR UNIT @ 847 SF = 847 SF; 49,065 TOTAL SF DWELLING AREA
NON-DWELLING UNIT AREA:	1,369 SF (OFFICE/LAUNDRY/COMMUNITY ROOM)
TOTAL BUILDING AREA:	50,434 SF (GROSS)
TOTAL ACTUAL AREA:	BLDG. A = 4,026 SF; BLDG. B = 4,026 SF; BLDG. C = 2,738 SF; BLDG. D = 2,684 SF; BLDG. E = 2,738 SF; BLDG. F = 2,738 SF; BLDG. G = 4,026 SF; BLDG. H = 4,026 SF; BLDG. I = 4,026 SF; BLDG. J = 4,026 SF; BLDG. K = 3,472 SF; BLDG. L = 2,684 SF; BLDG. M = 3,536 SF; BLDG. N = 3,472 SF; BLDG. O = 2,216 SF

0.0	COVER SHEET
A51.0	ARCHITECTURAL SITE PLAN
A1.0	BUILDING PLANS
A1.1	TYP. 1-BR AND UFAS 1-BR DEMO & RENO PLANS
A1.2	TYP. 2-BR AND UFAS 2-BR DEMO & RENO PLANS
A1.3	OFFICE/LAUNDRY/MAINT. DEMO & RENO PLANS
A3.0	EXTERIOR ELEVATIONS
A3.1	EXTERIOR ELEVATIONS

PROJECT LOCATION MAP



SITE: 582 26th Avenue SE
Moultrie, GA 31768

SIGNATURE AREAS

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

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

BY: _____ DATE: _____

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

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

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

MATERIAL SQ. FT. DISCLAIMER:

SQUARE FOOTAGE CALCULATION OF FINISH MATERIALS ARE BASED ON EXISTING LAYOUTS & INFORMATION IN PART AS PROVIDED BY OTHERS. THESE NUMBERS ARE NOT TO BE UTILIZED FOR BIDDING PURPOSES. WHILE THIS INFORMATION IS BELIEVED TO BE RELIABLE THE ARCHITECT ASSUMES NO RESPONSIBILITY FOR THE ACCURACY. CONTRACTORS SHALL PERFORM INDEPENDENT FIELD VERIFICATION FOR SITUATIONAL DEPENDANT ACCURACY.

PM: ZW
PC: JL

PLAN SET NO. _____

REVIEW SET

THE FOREST I APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA



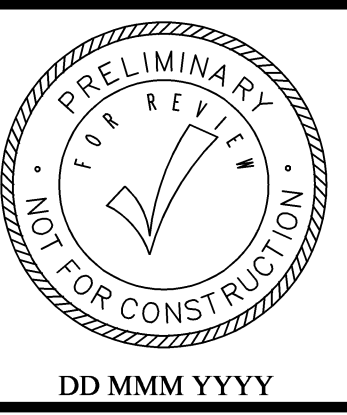
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JOB NO.
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NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

THE FOREST I APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA

Wallace
ARCHITECTS, L.L.C.
Columbia, NJ
P 973-256-7200

WALLACE ARCHITECTS, L.L.C.

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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

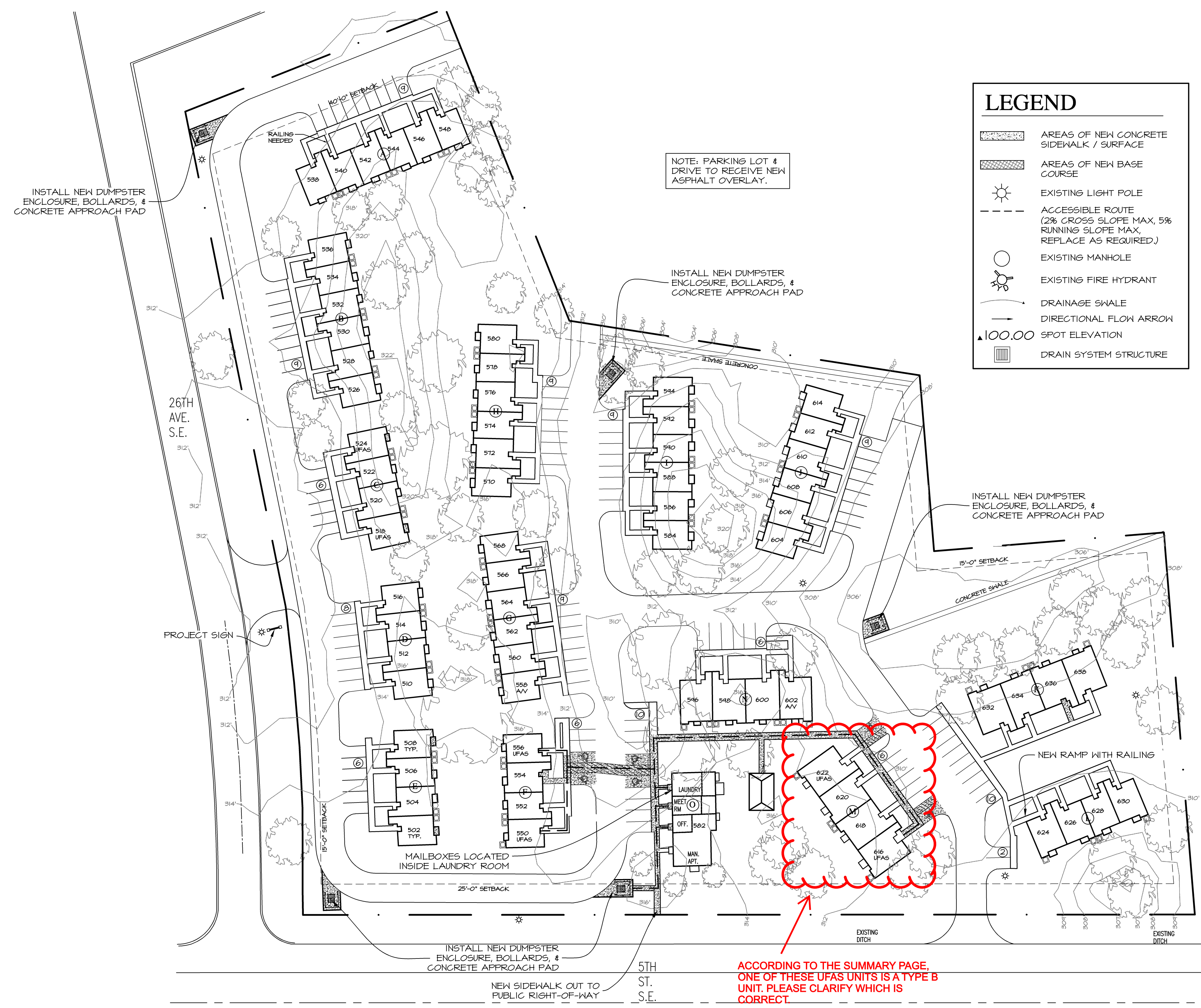
1. SIDEWALK SHALL NOT EXCEED 5% (1'-0" IN 20'-0") SLOPE WITH A 2% (1'-0" IN 50'-0") CROSS-SLOPE AND SHALL BE 4' WIDE EXCEPT AS NOTED ON SITE PLAN. PROVIDE STAIRS, RAMPS, CURBS, ETC., AS NOTED AND DETAILED.
2. PARKING AREAS AND ACCESSIBLE SPACES AND ACCESSIBLE AISLES SHALL NOT EXCEED A 2% (1'-0" IN 50'-0") SLOPE IN ANY DIRECTION. OTHER PORTIONS OF THE ACCESSIBLE ROUTE SHALL NOT EXCEED A 5% (1'-0" IN 20'-0") LONGITUDINAL SLOPE NOR A 2% (1'-0" IN 50'-0") CROSS-SLOPE.

POLLUTION / EROSION CONTROL NOTES:

1. DUST ON SITE SHALL BE CONTROLLED. THE USE OF MOTOR OILS AND OTHER PETROLEUM BASED OR TOXIC LIQUIDS FOR DUST SUPPRESSION OPERATIONS IS PROHIBITED.
2. SUFFICIENT OIL AND GREASE ABSORBING MATERIALS AND FLOTATION BOOMS SHALL BE MAINTAINED ON SITE OR READILY AVAILABLE TO CONTAIN AND CLEAN-UP FUEL OR CHEMICAL SPILLS AND LEAKS.
3. ACTIVE UNDERGROUND PIPES, CONDUITS, OR OTHER UTILITIES OF ANY TYPE, WHETHER INDICATED ON THE DOCUMENTS OR NOT, MUST BE PROTECTED BY THE CONTRACTOR DURING THE COURSE OF THE WORK AND REMAIN ACTIVE, UNLESS OTHERWISE NOTED.
4. CONTRACTOR SHALL PROTECT ALL EXISTING ON-SITE STORMWATER INLET STRUCTURES AND SHALES. 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 OR 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

NOTE: PARKING LOT 4 DRIVE TO RECEIVE NEW ASPHALT OVERLAY.

INSTALL NEW DUMPSTER ENCLOSURE, BOLLARDS, & CONCRETE APPROACH PAD

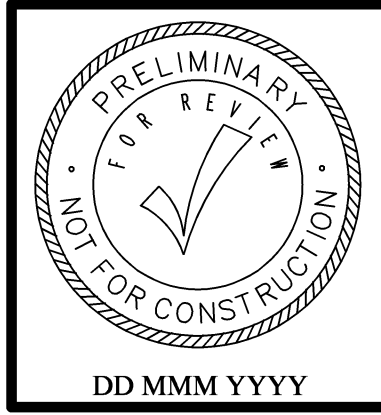
INSTALL NEW DUMPSTER ENCLOSURE, BOLLARDS, & CONCRETE APPROACH PAD

ACCORDING TO THE SUMMARY PAGE, ONE OF THESE UFAS UNITS IS A TYPE B UNIT. PLEASE CLARIFY WHICH IS CORRECT.

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

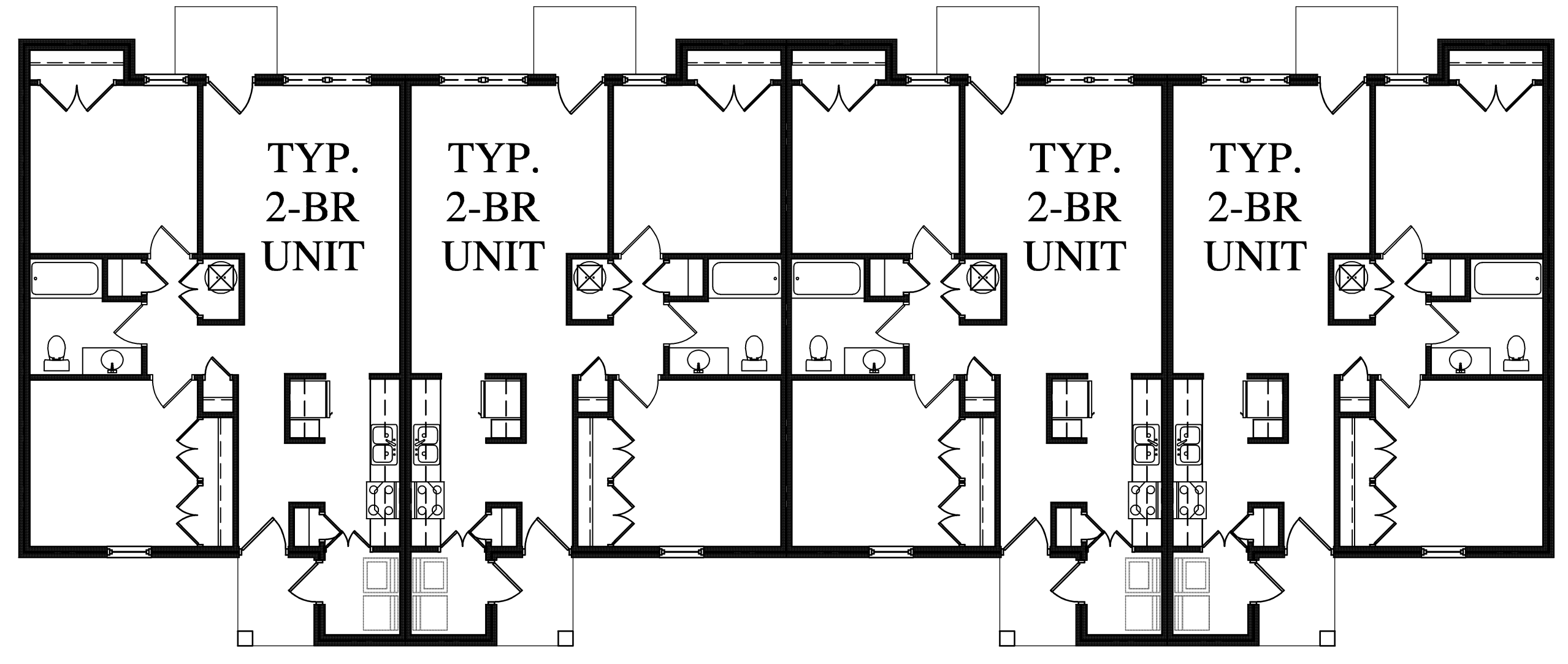
REVIEW SET

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



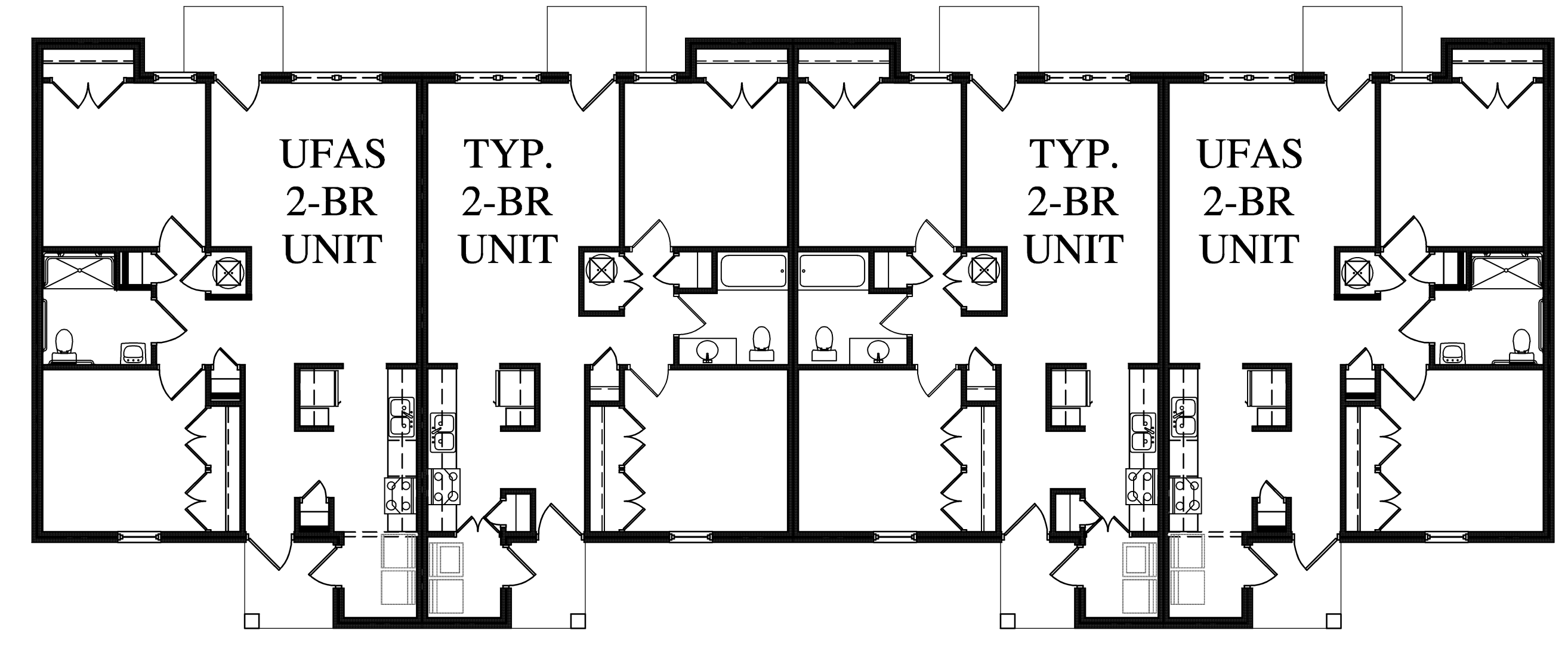
PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION



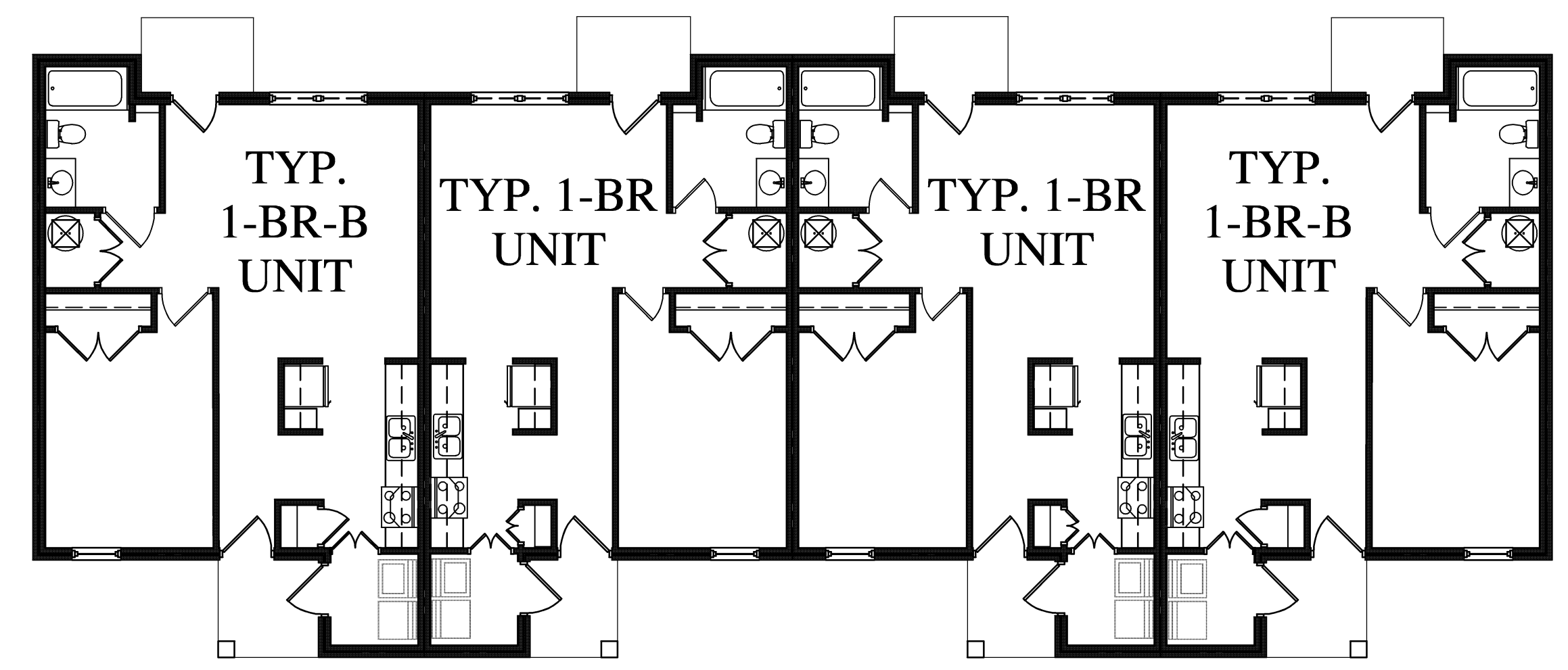
RENOVATED BUILDINGS "K & N" FLOOR PLAN
SCALE: 1/8" = 1'-0"

1 A1.0



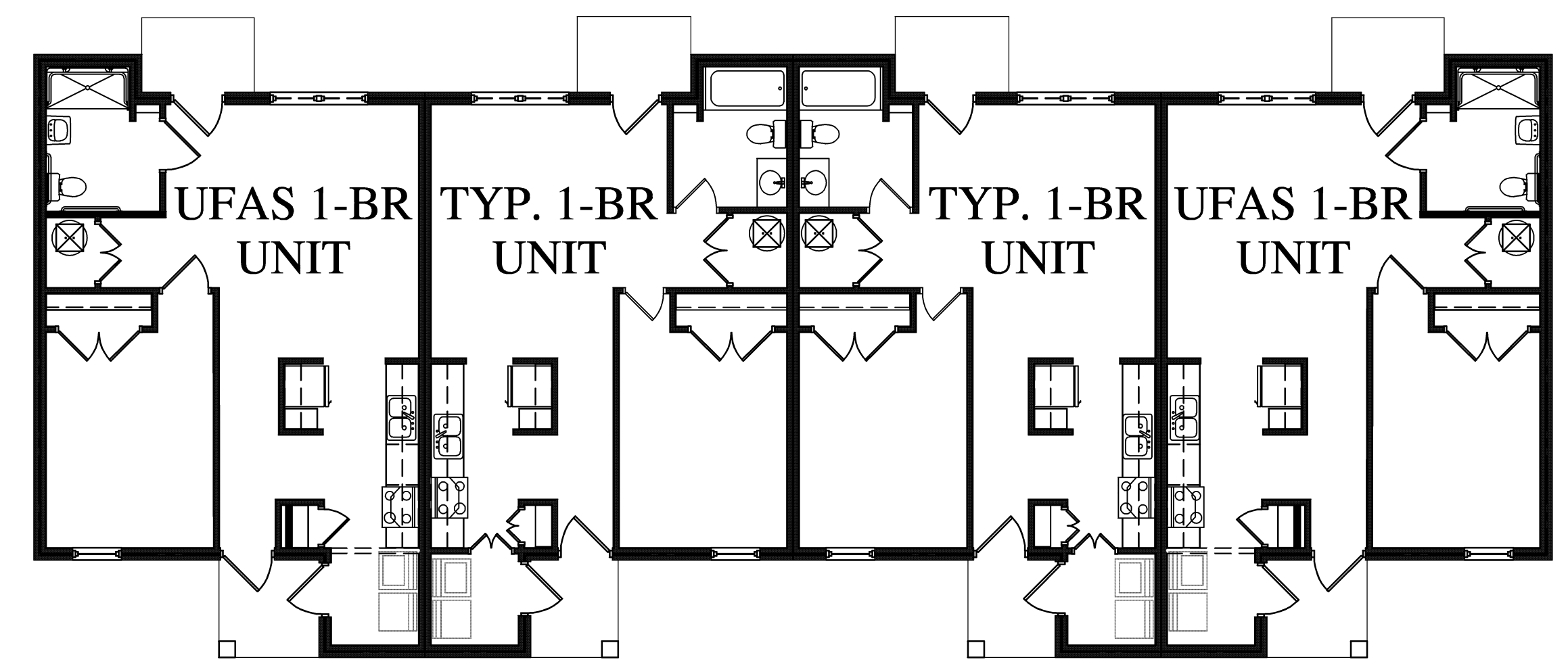
RENOVATED BUILDING "M" FLOOR PLAN
SCALE: 1/8" = 1'-0"

2 A1.0



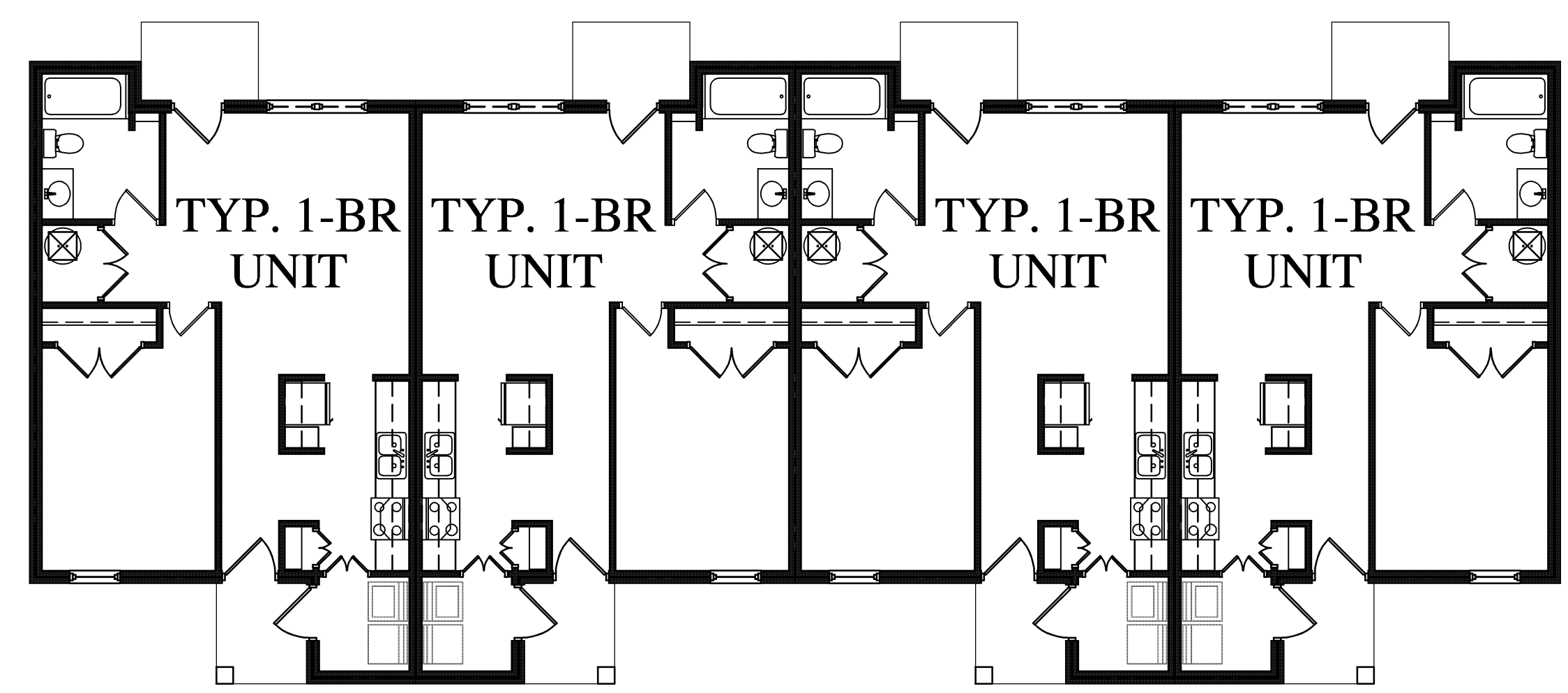
RENOVATED BUILDINGS "C & E" FLOOR PLAN
SCALE: 1/8" = 1'-0"

3 A1.0



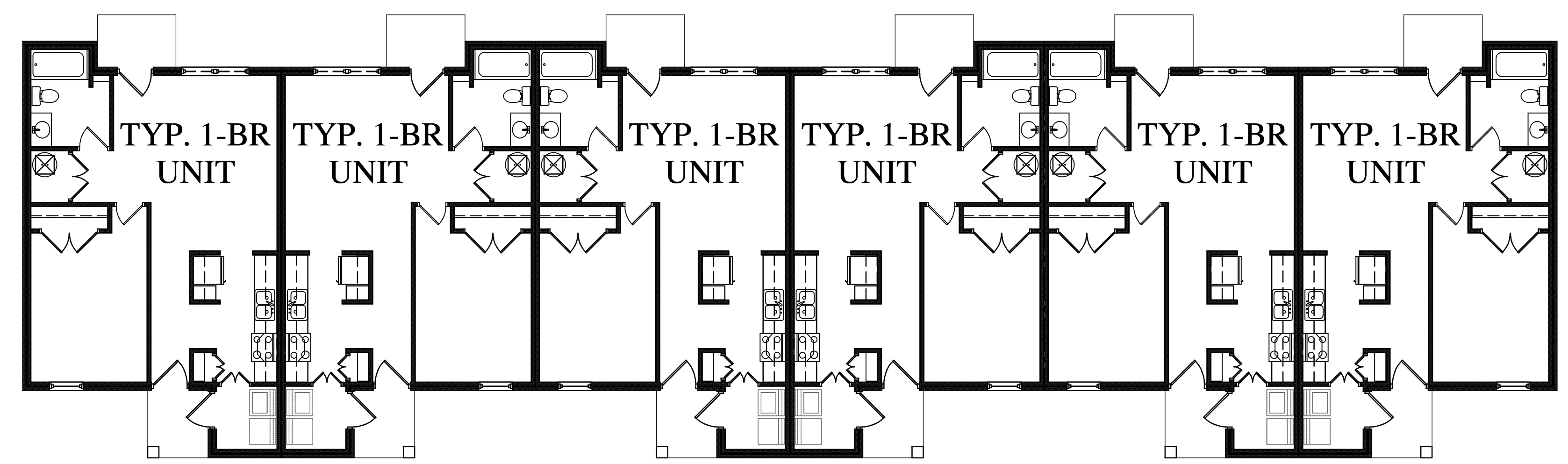
RENOVATED BUILDING "F" FLOOR PLAN
SCALE: 1/8" = 1'-0"

4 A1.0



RENOVATED BUILDINGS "D & L" FLOOR PLAN
SCALE: 1/8" = 1'-0"

5 A1.0



RENOVATED BUILDINGS "A, B, G, H, I & J" FLOOR PLAN
SCALE: 1/8" = 1'-0"

6 A1.0

THE FOREST I APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA



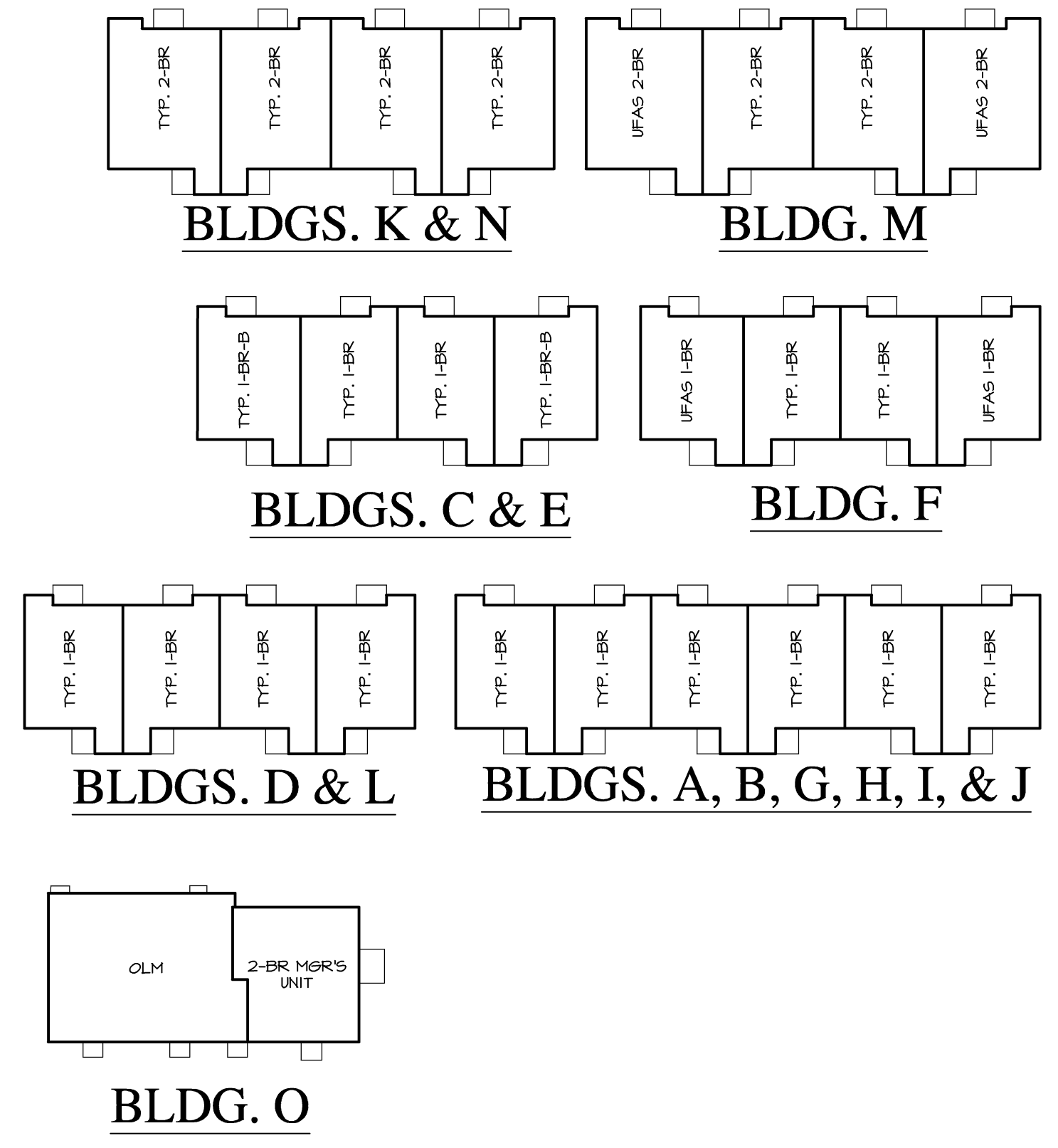
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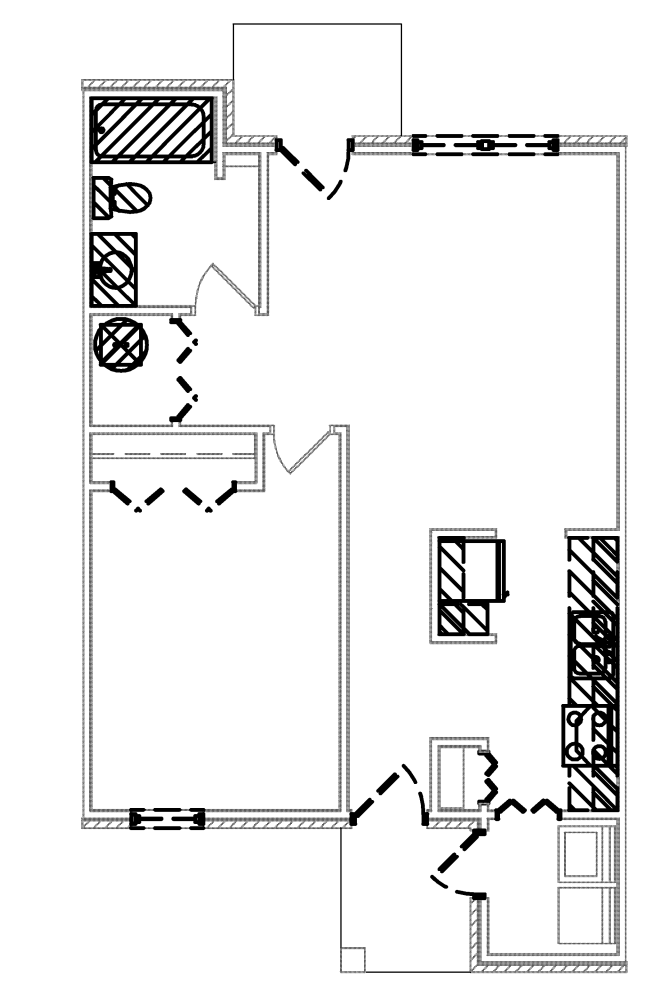
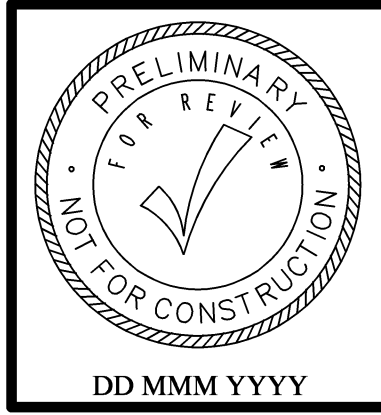
SHEET NO.
A1.0

JOB NO.
3447

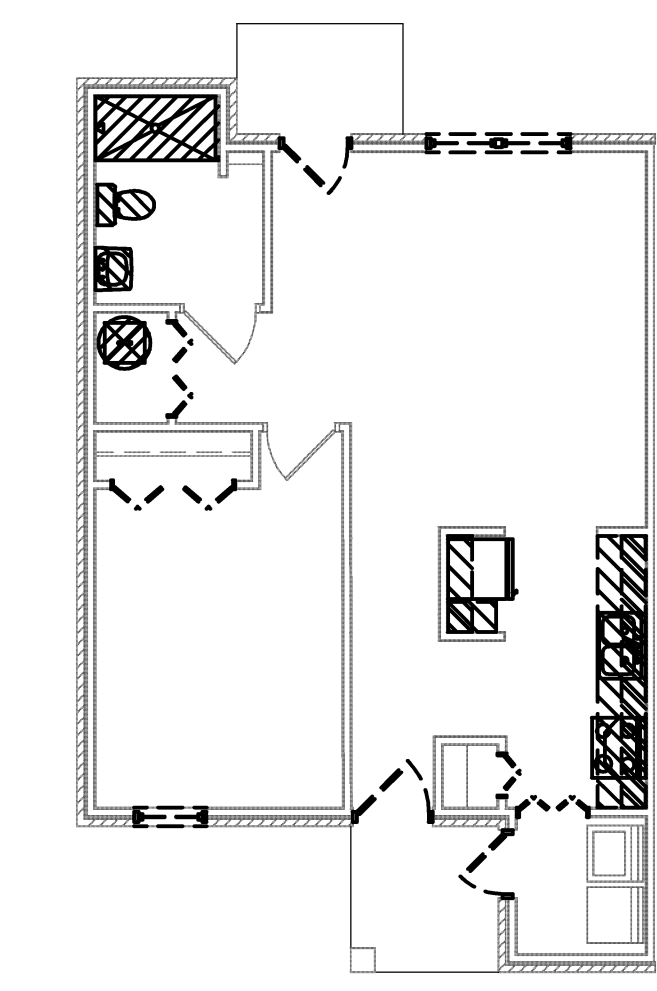
BLDG. KEY



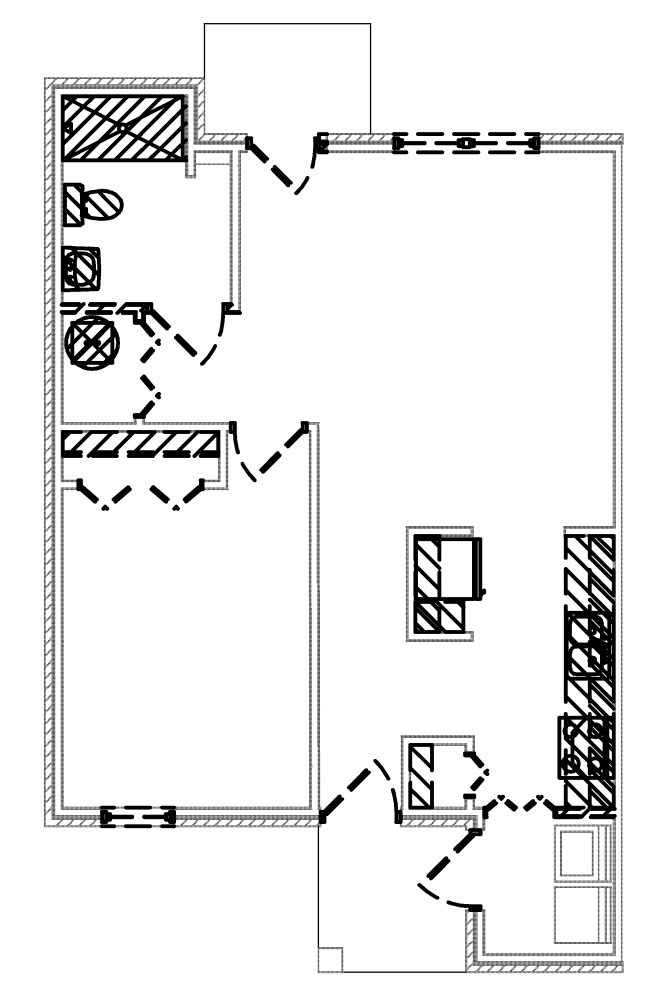
NOTE: CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS AND MEASUREMENTS.



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

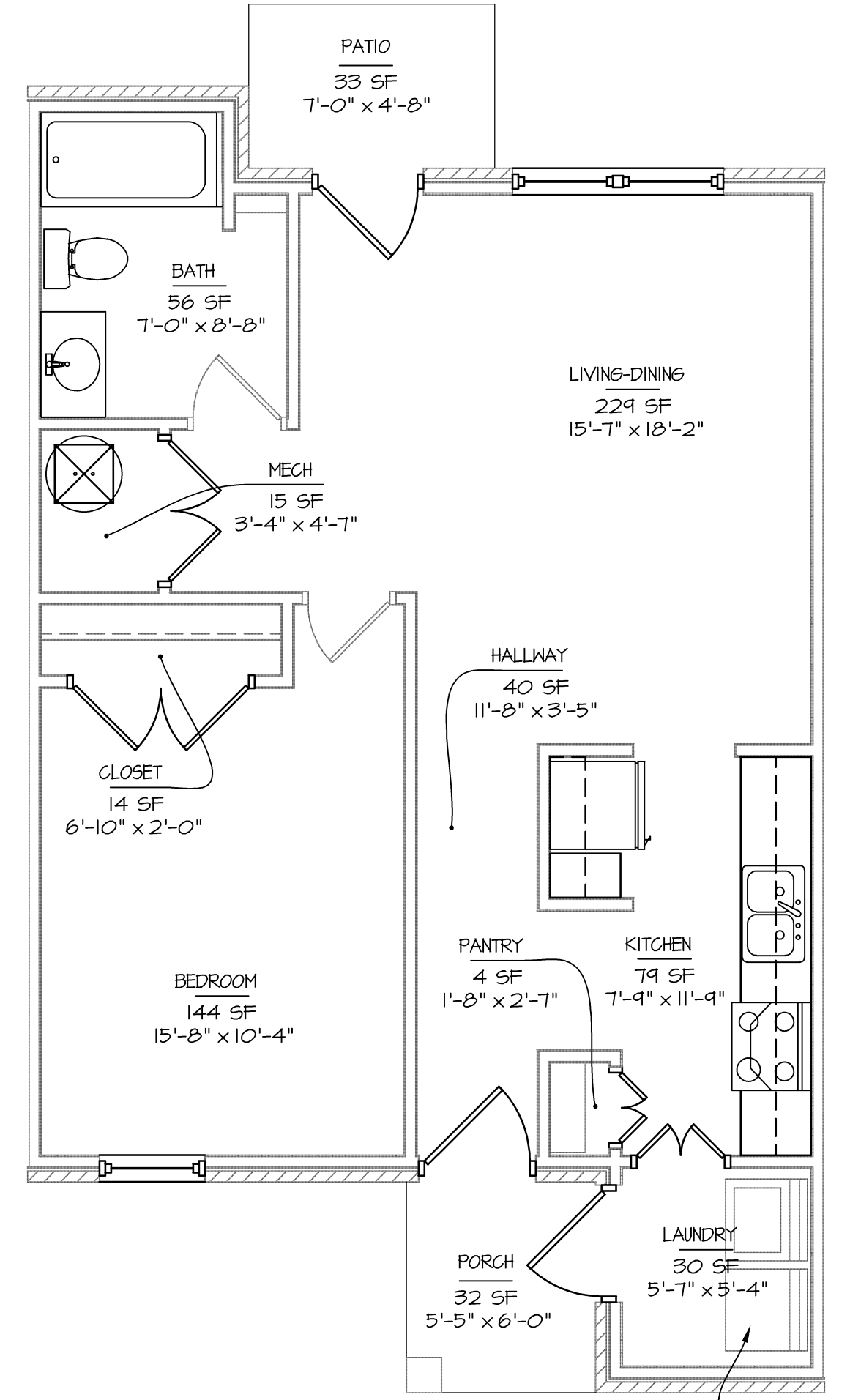
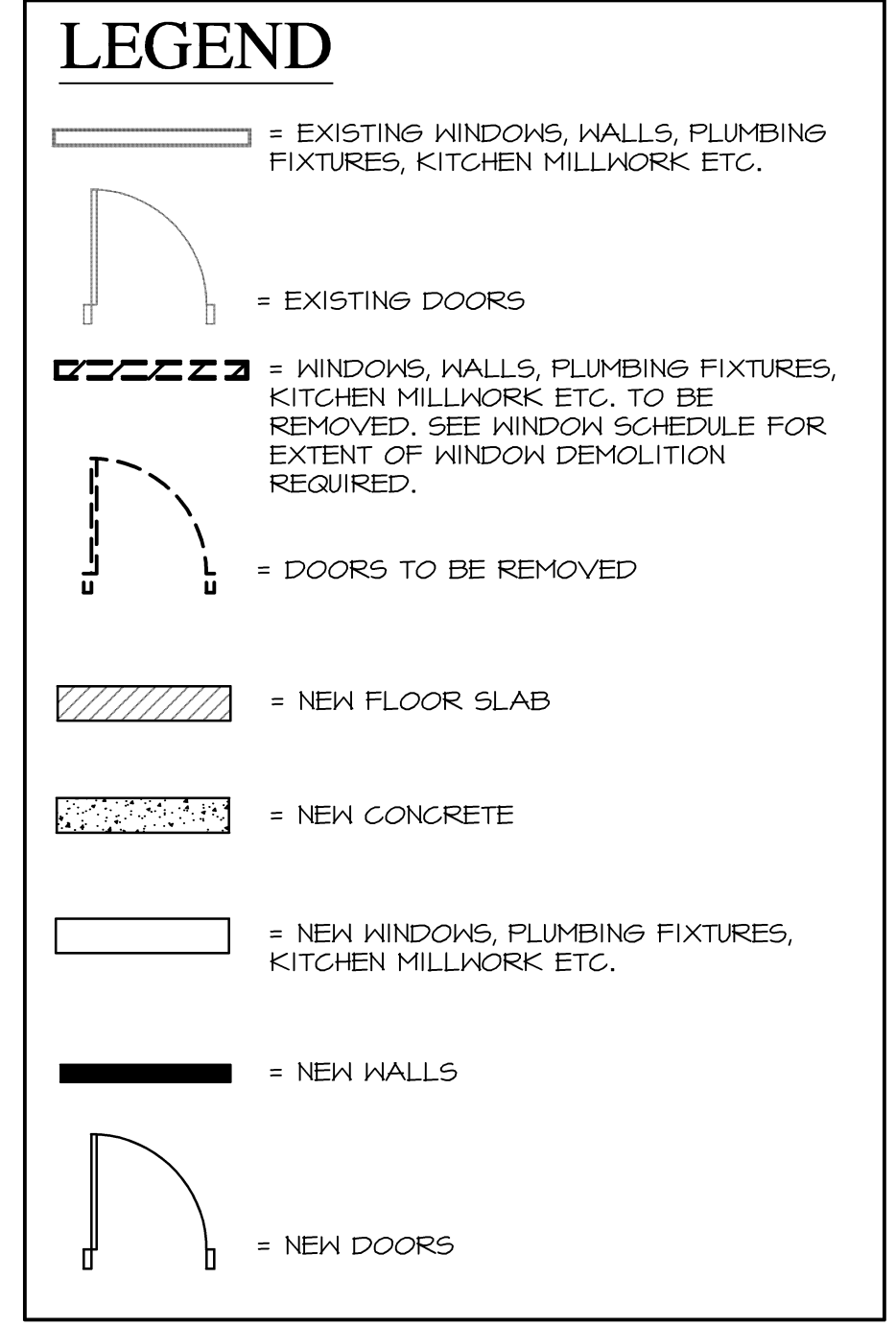


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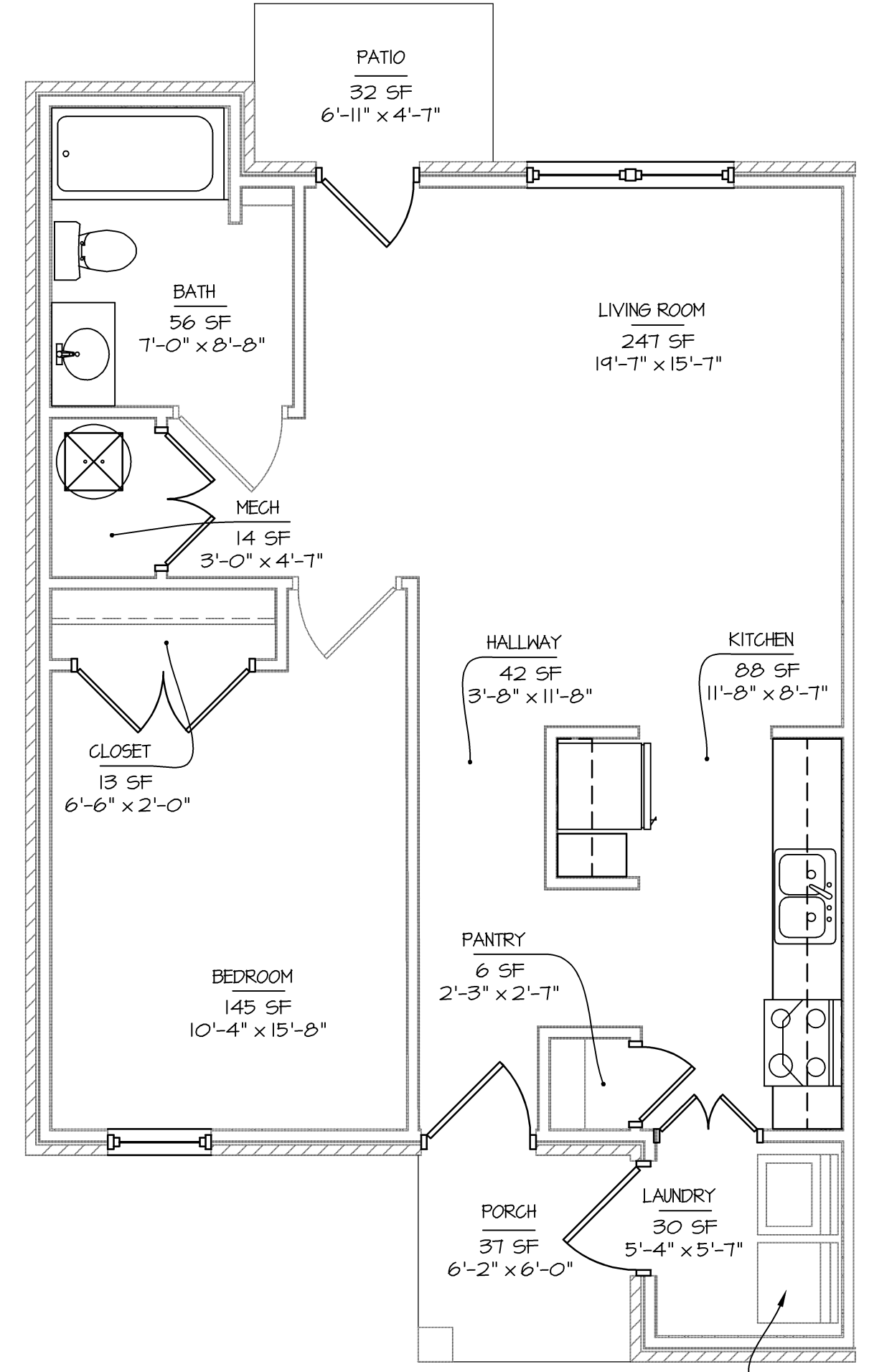


DEMO UFAS 1-BR FLOOR PLAN (3) SCALE: 1/8" = 1'-0"

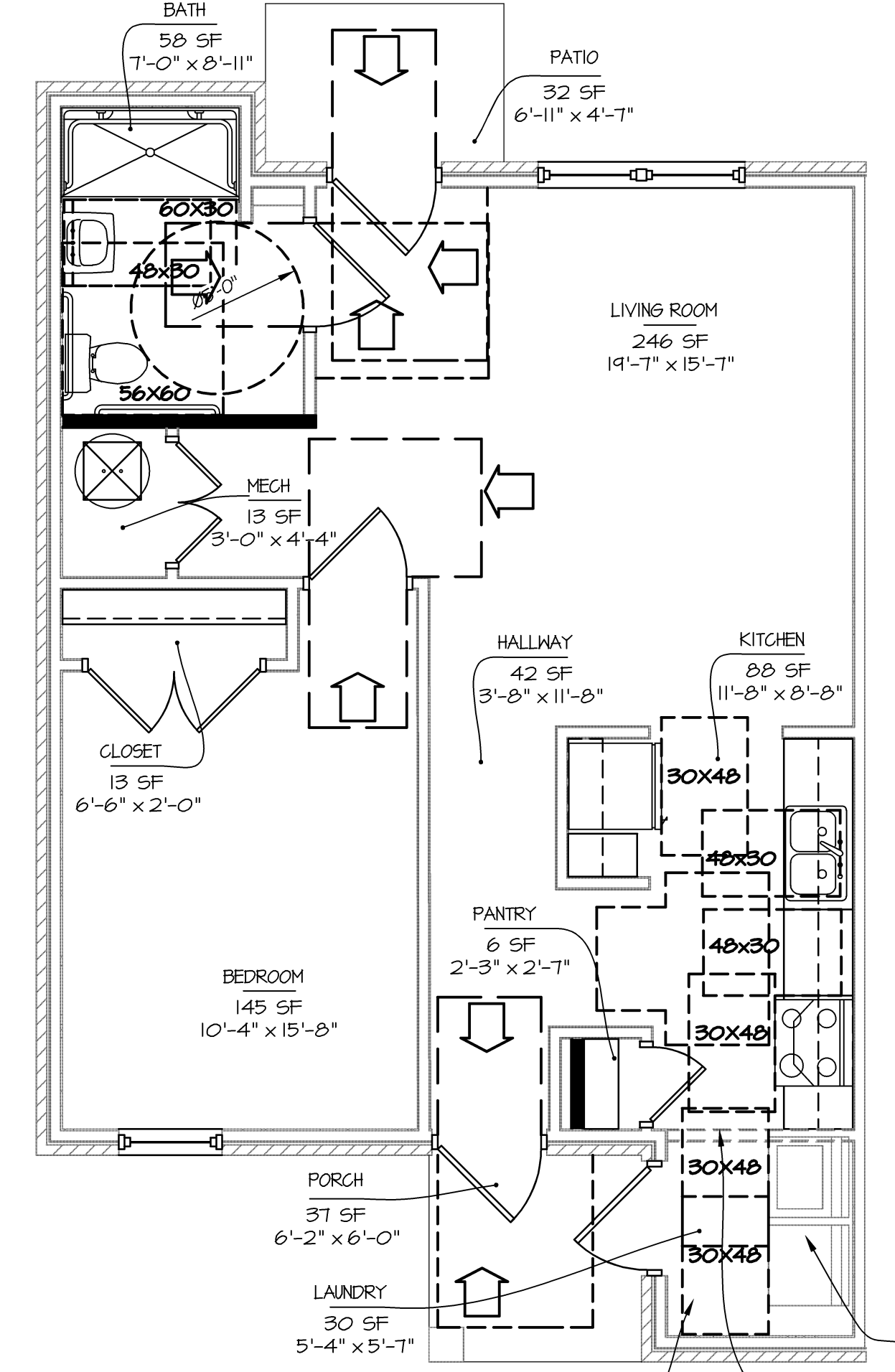
- NOTES**
- INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
 - WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
 - EXISTING BATHROOM VENT COVERS ARE TO BE REMOVED AND REPLACED THROUGHOUT.



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



RENOVATED TYP. 1-BR-B FLOOR PLAN (5) SCALE: 1/4" = 1'-0"



RENOVATED UFAS 1-BR FLOOR PLAN (6) SCALE: 1/4" = 1'-0"

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THE FOREST I APARTMENTS RENOVATION MOULTRIE, COLQUITT COUNTY, GEORGIA



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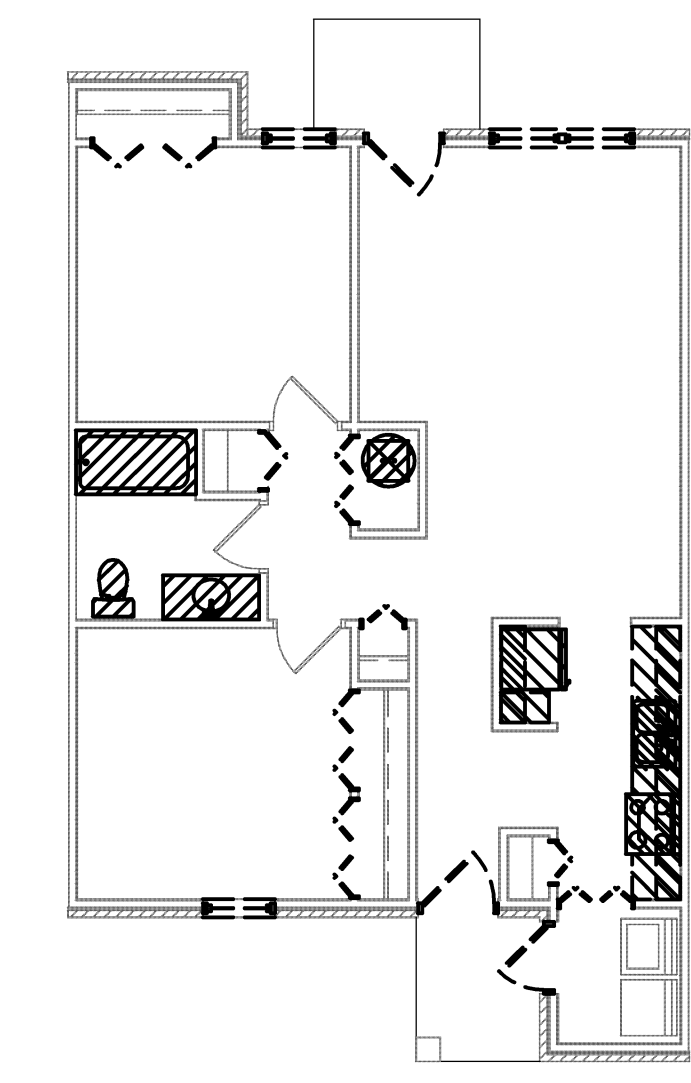
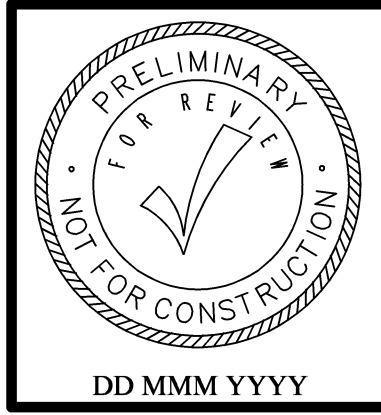
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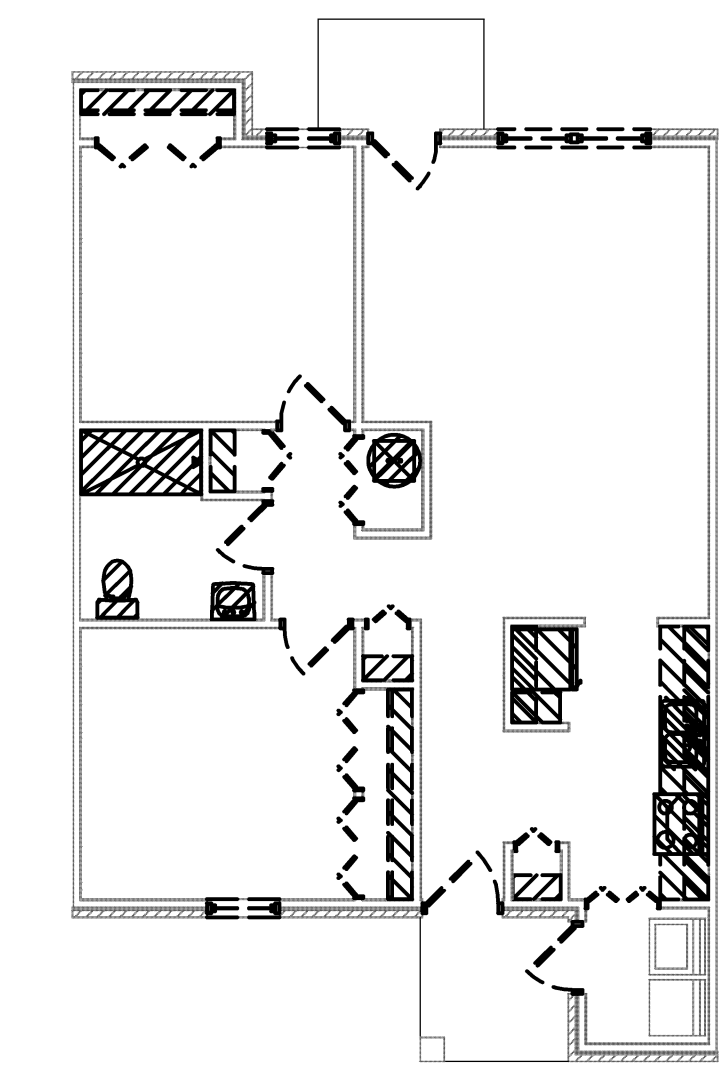
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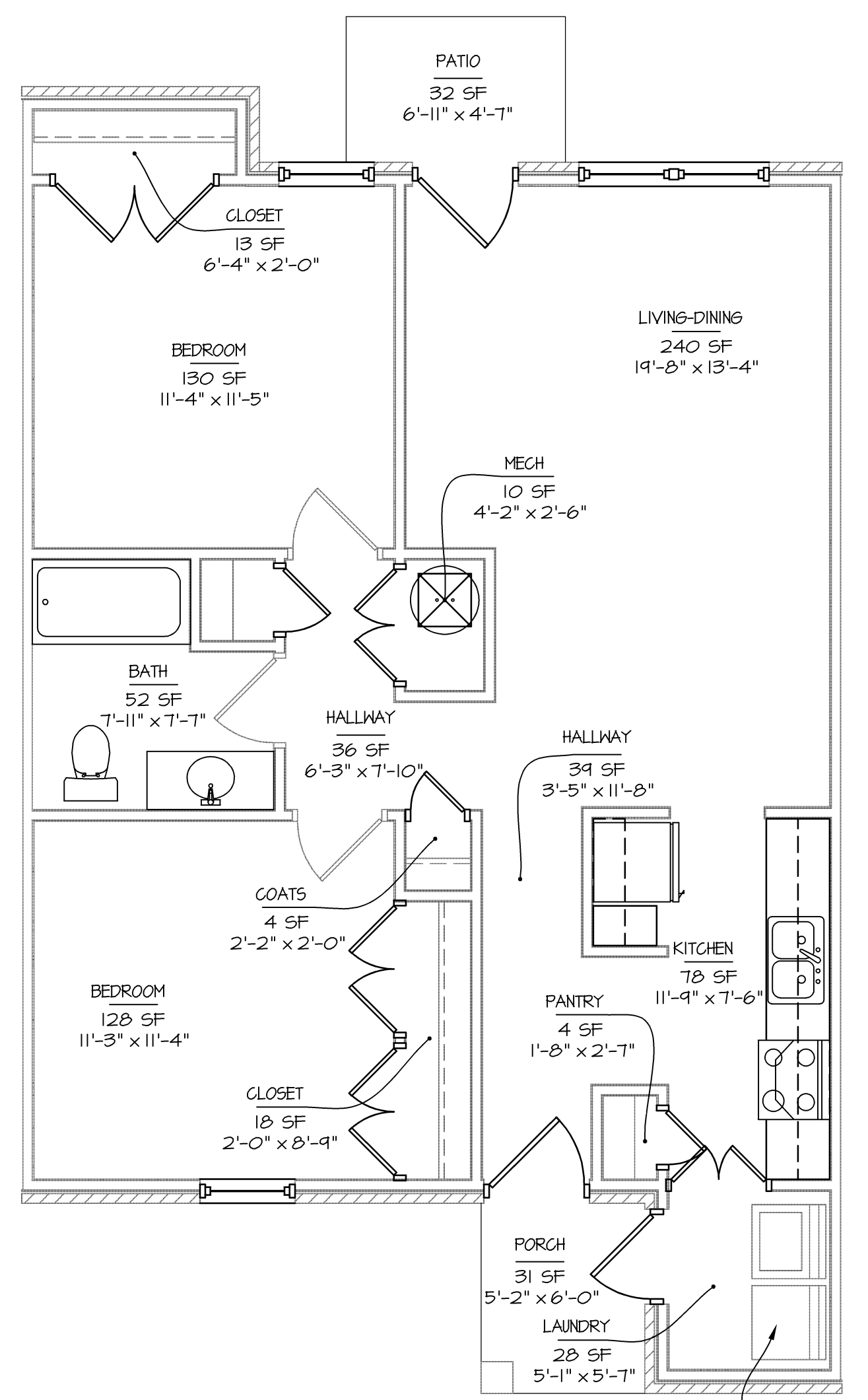
DEMO TYP.
2-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"



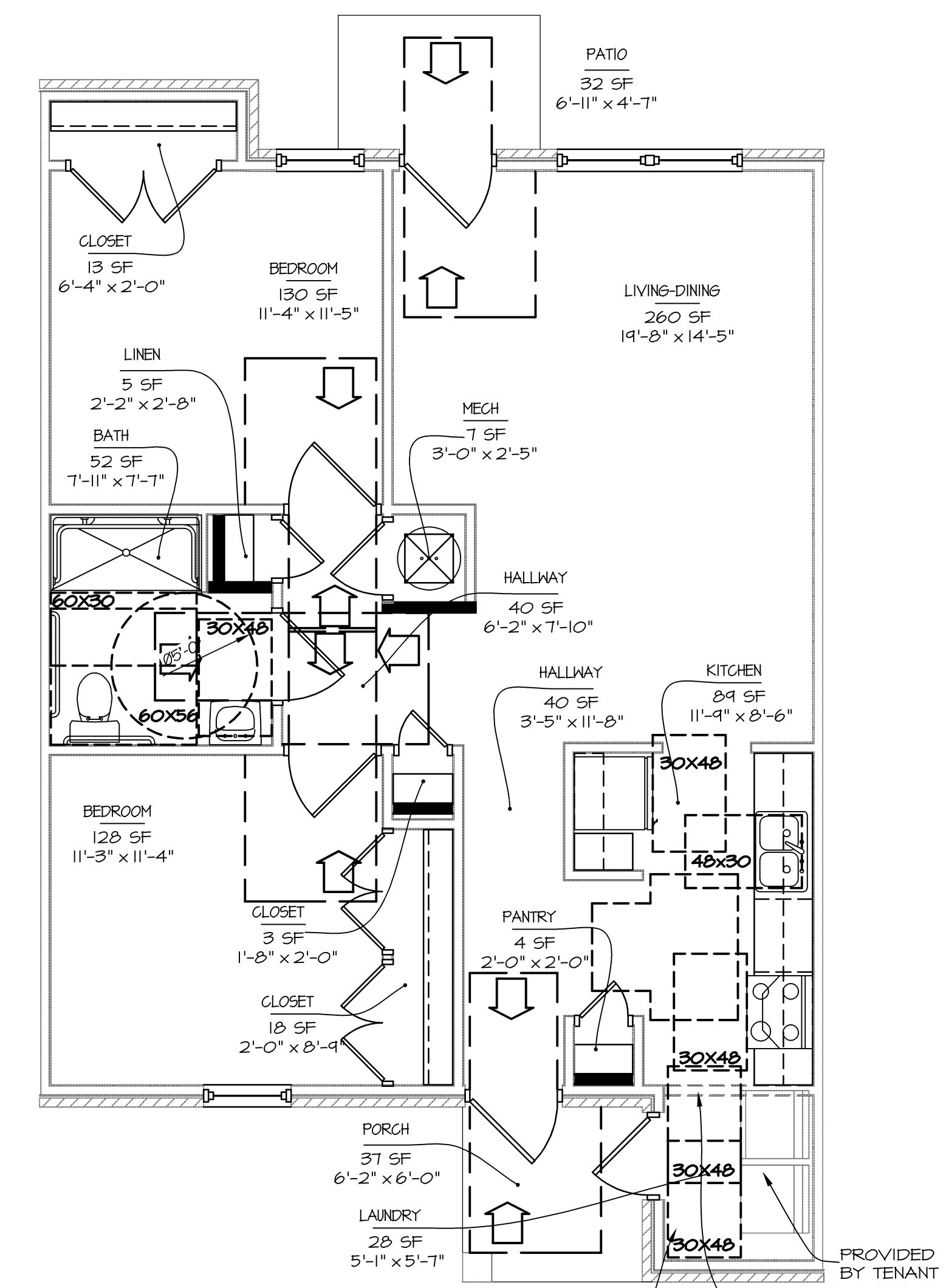
DEMO UFAS
2-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"

- 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**
- [Solid line] = EXISTING WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - [Dashed line] = EXISTING DOORS
 - [Dotted line] = WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC. TO BE REMOVED. SEE WINDOW SCHEDULE FOR EXTENT OF WINDOW DEMOLITION REQUIRED.
 - [Dashed line with arrow] = DOORS TO BE REMOVED
 - [Hatched pattern] = NEW FLOOR SLAB
 - [Stippled pattern] = NEW CONCRETE
 - [Solid line with arrow] = NEW WINDOWS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - [Thick solid line] = NEW HALLS
 - [Solid line with arrow] = NEW DOORS



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



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

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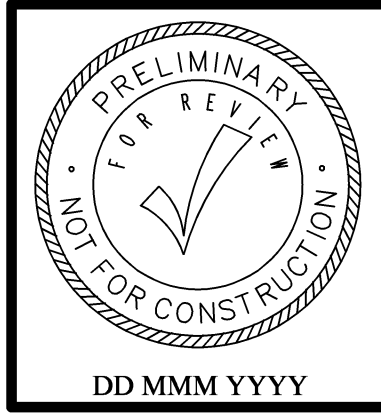
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JOB NO.
3447

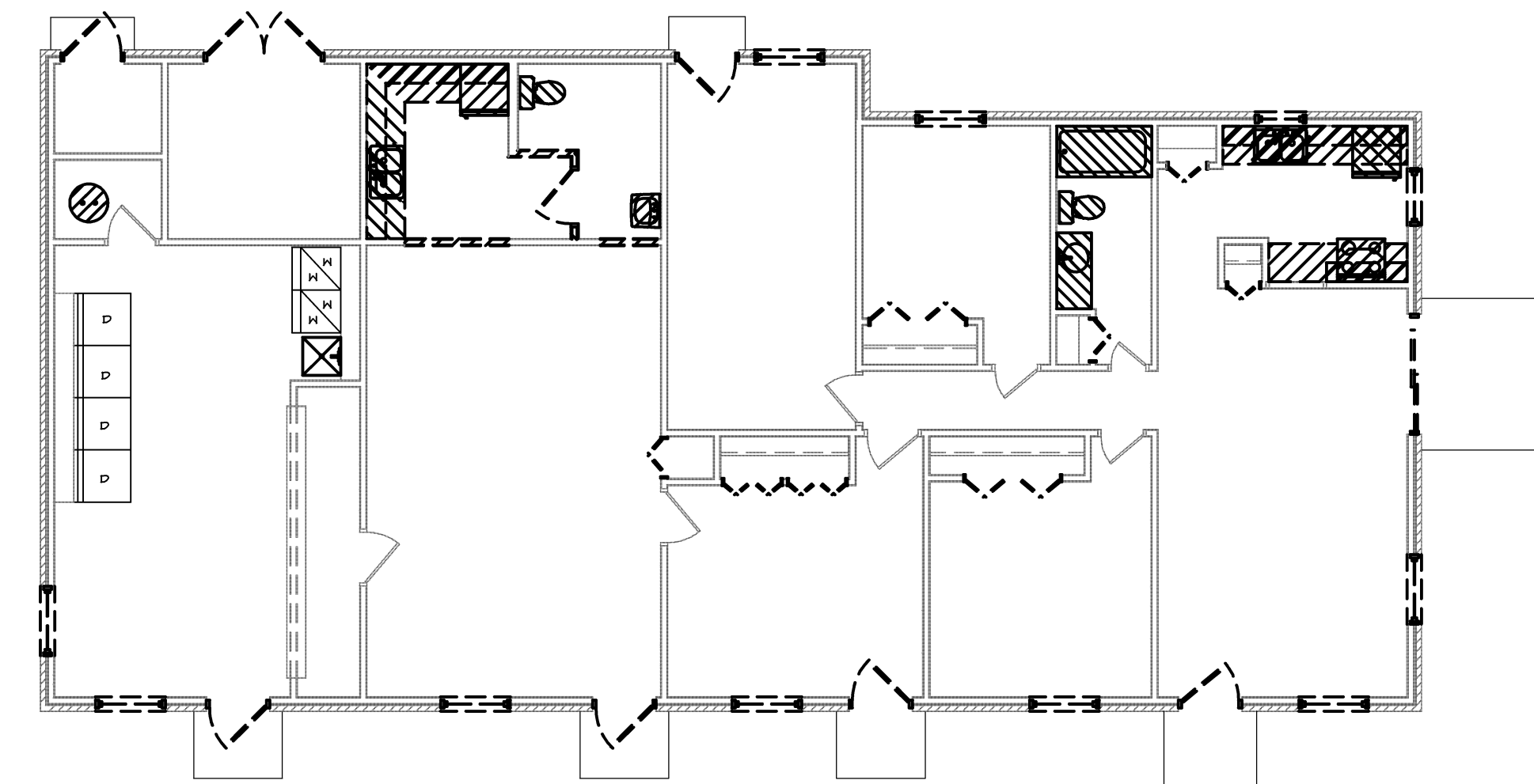
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- NOTES**
- INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
 - WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
 - EXISTING BATHROOM VENT COVERS ARE TO BE REMOVED AND REPLACED THROUGHOUT.

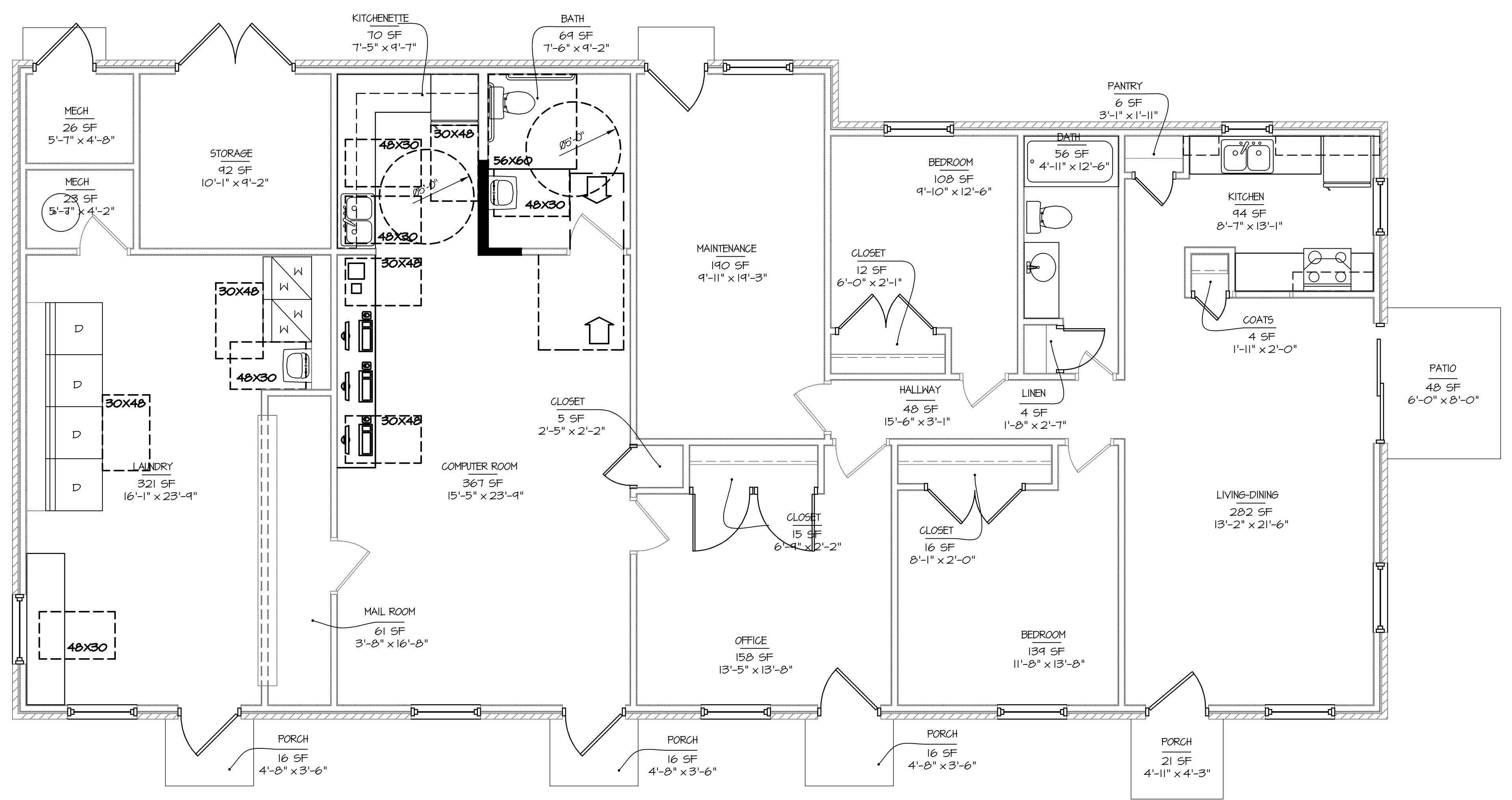
- LEGEND**
- EXISTING WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - EXISTING DOORS
 - WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC. TO BE REMOVED. SEE WINDOW SCHEDULE FOR EXTENT OF WINDOW DEMOLITION REQUIRED.
 - DOORS TO BE REMOVED
 - NEW FLOOR SLAB
 - NEW CONCRETE
 - NEW WINDOWS,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



DEMO OFFICE/LAUNDRY/MAINT. FLOOR PLAN

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

1 A1.3



RENOVATED OFFICE/LAUNDRY/MAINT. FLOOR PLAN

SCALE: 1/4" = 1'-0"

2 A1.3

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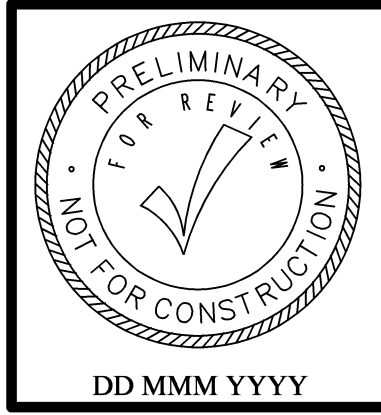
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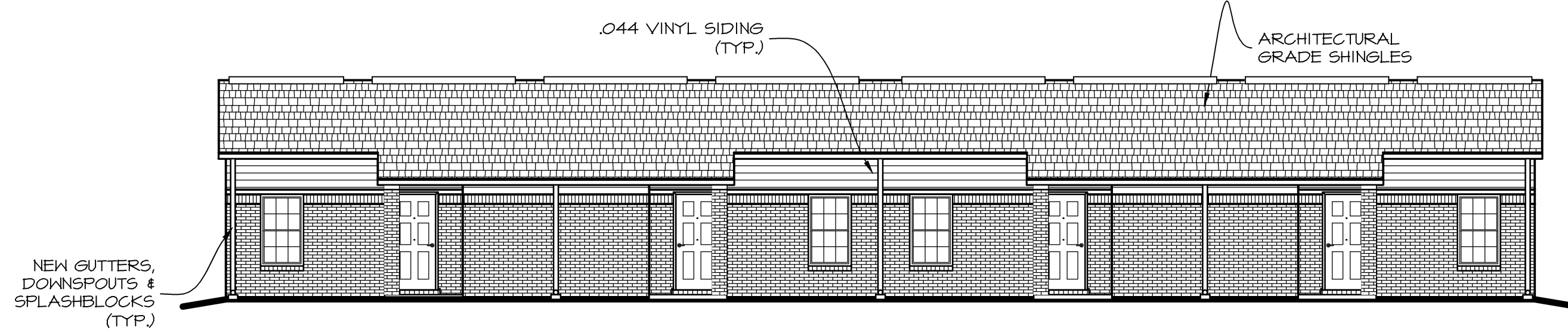
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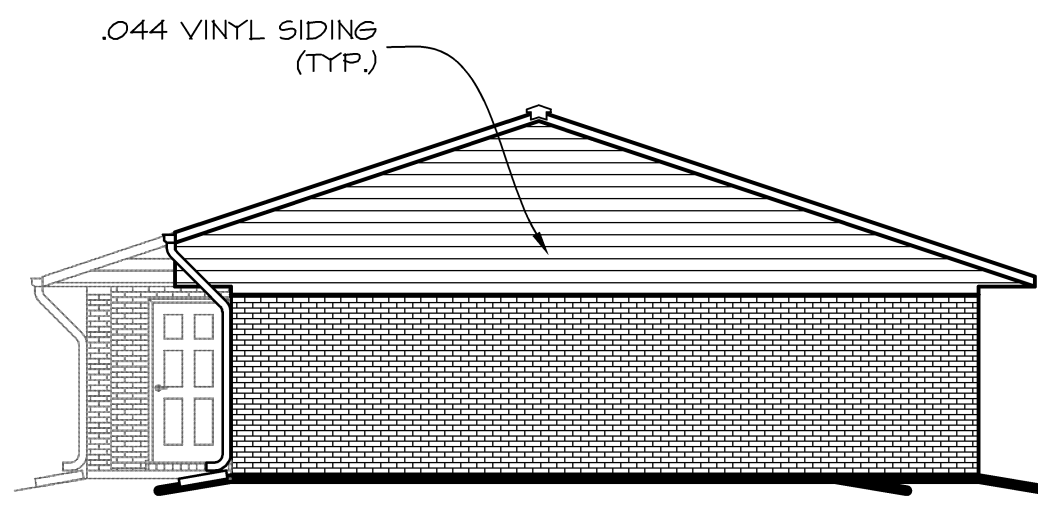
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BLDGS. "C, D, E & F" FRONT ELEVATION

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

1
A3.0



BLDGS. "C, D, E & F" TYP. SIDE ELEVATION

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

2
A3.0



BLDGS. "C, D, E & F" REAR ELEVATION

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

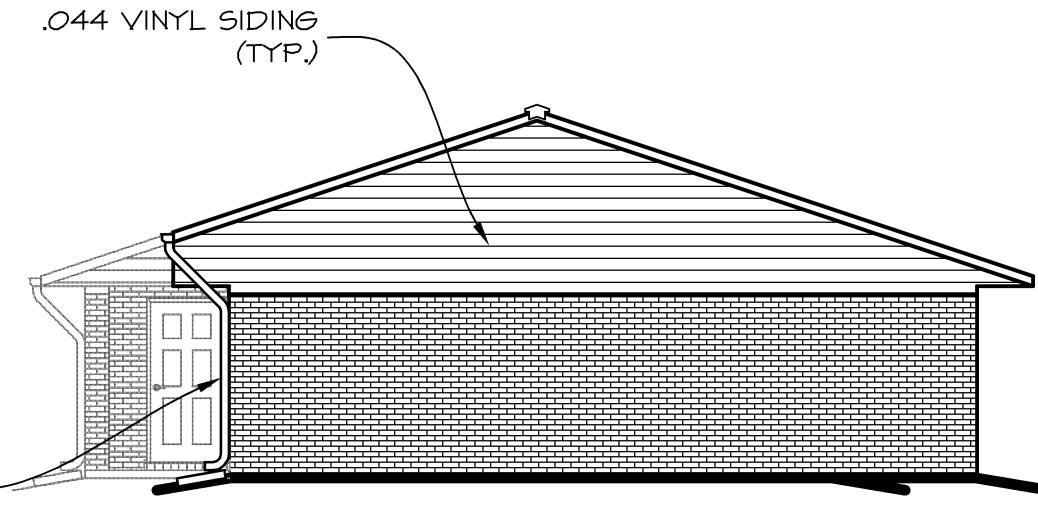
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A3.0



BLDGS. "A, B, G, H, I & J" FRONT ELEVATION

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

4
A3.0



BLDGS. "A, B, G, H, I & J" TYP. SIDE ELEVATION

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

5
A3.0



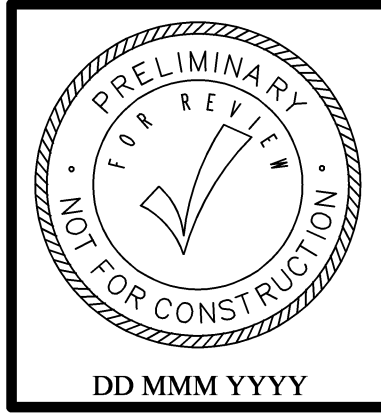
BLDGS. "A, B, G, H, I & J" REAR ELEVATION

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

6
A3.0

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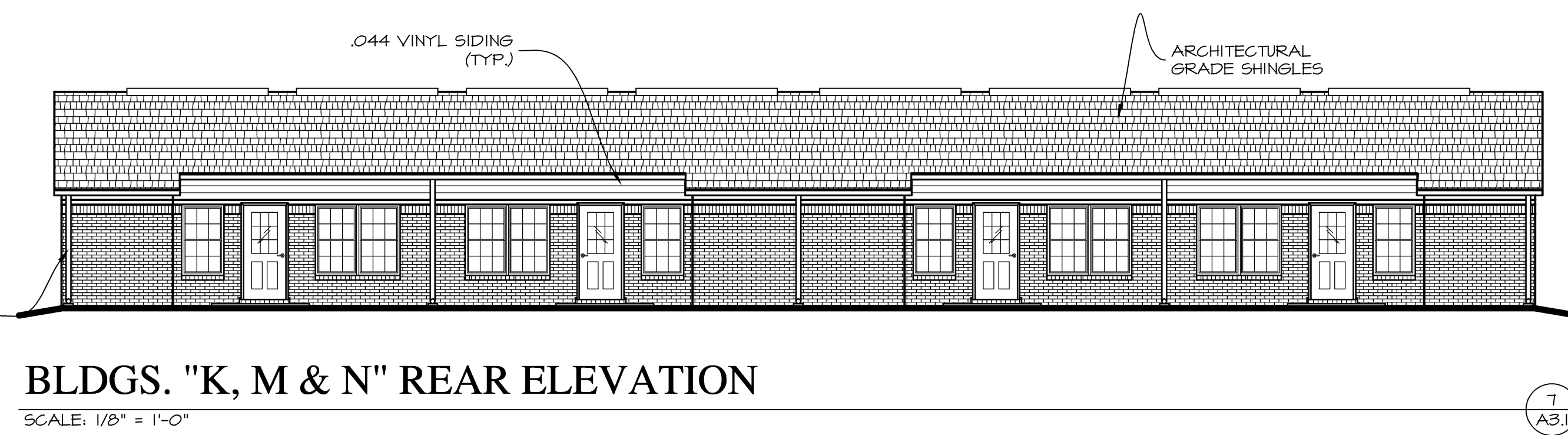
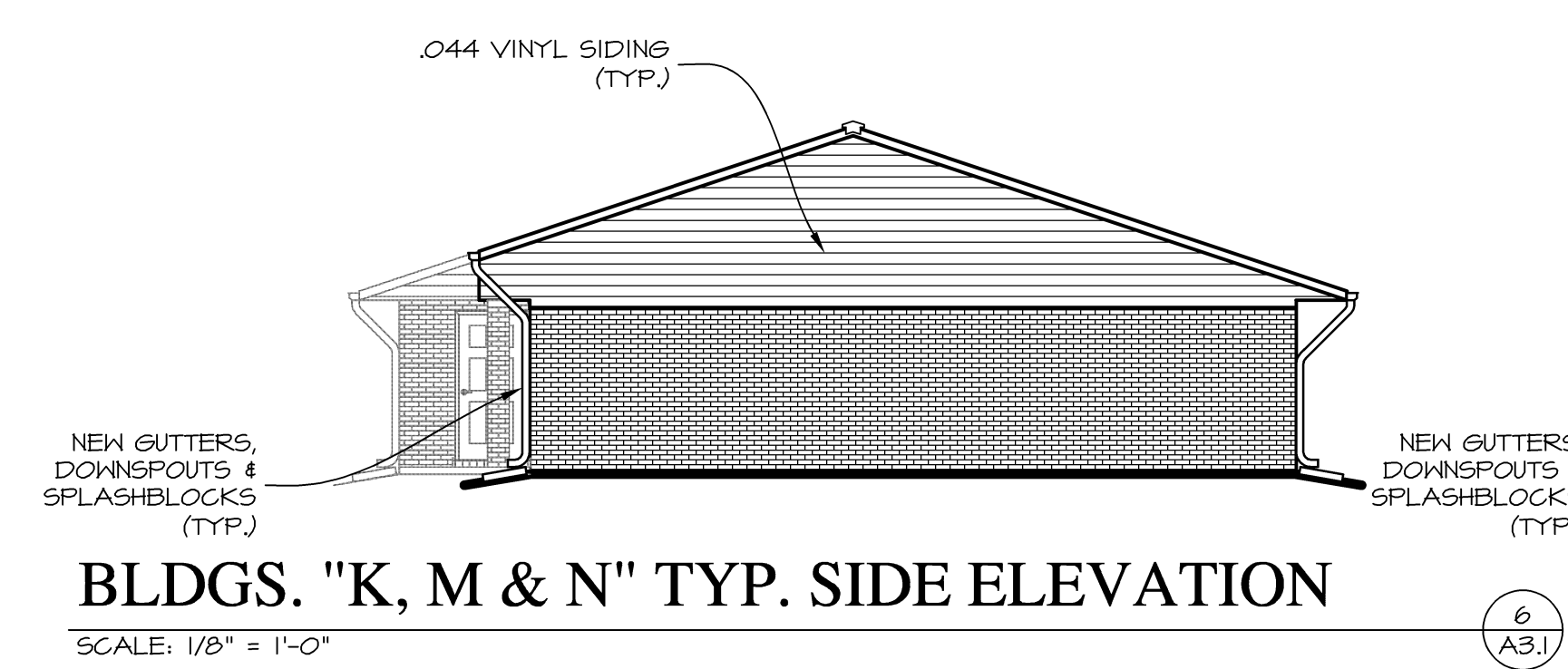
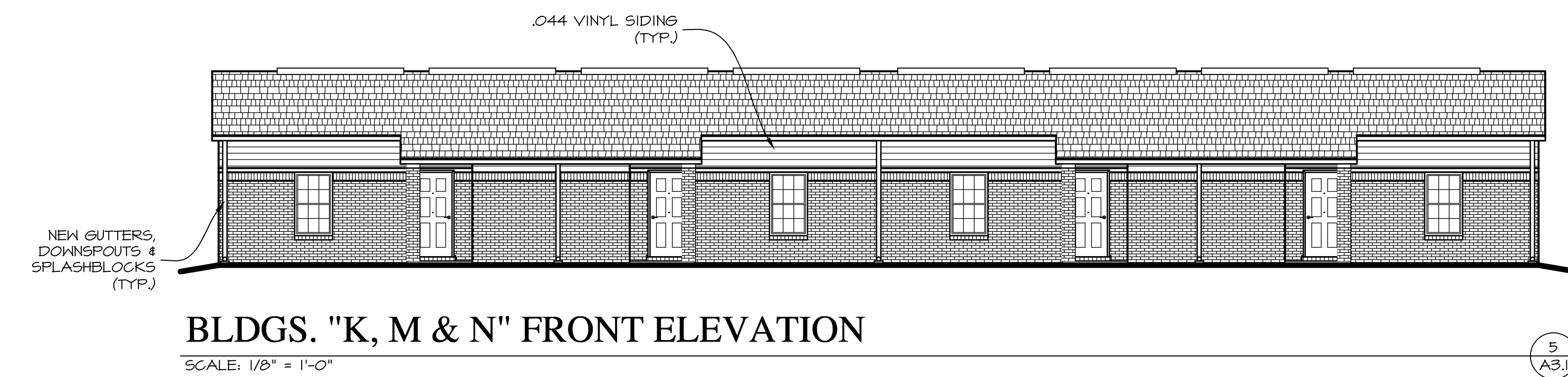
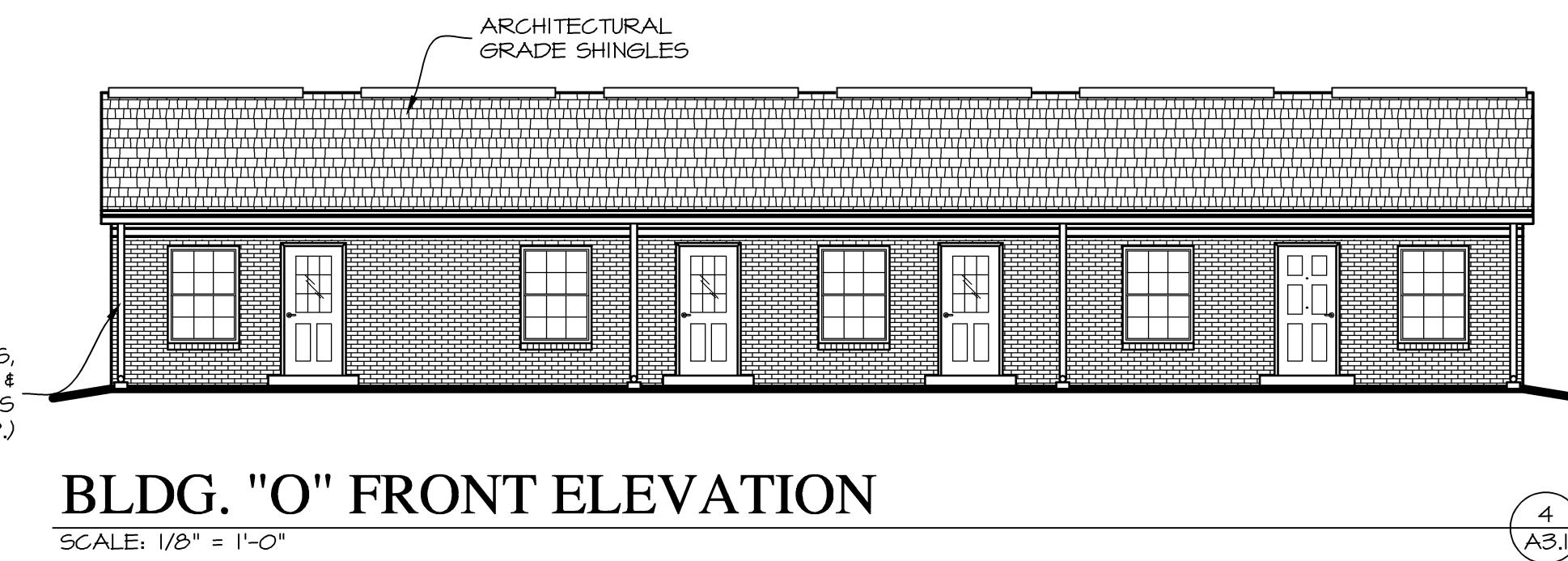
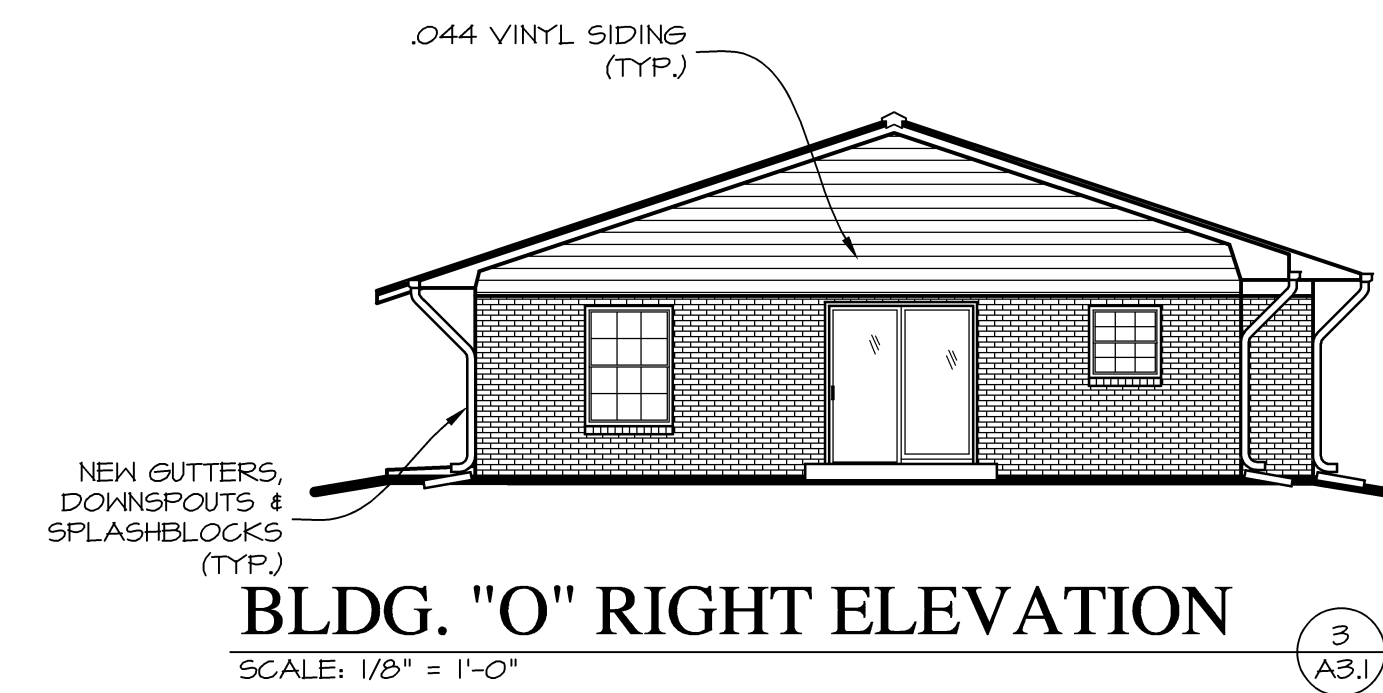
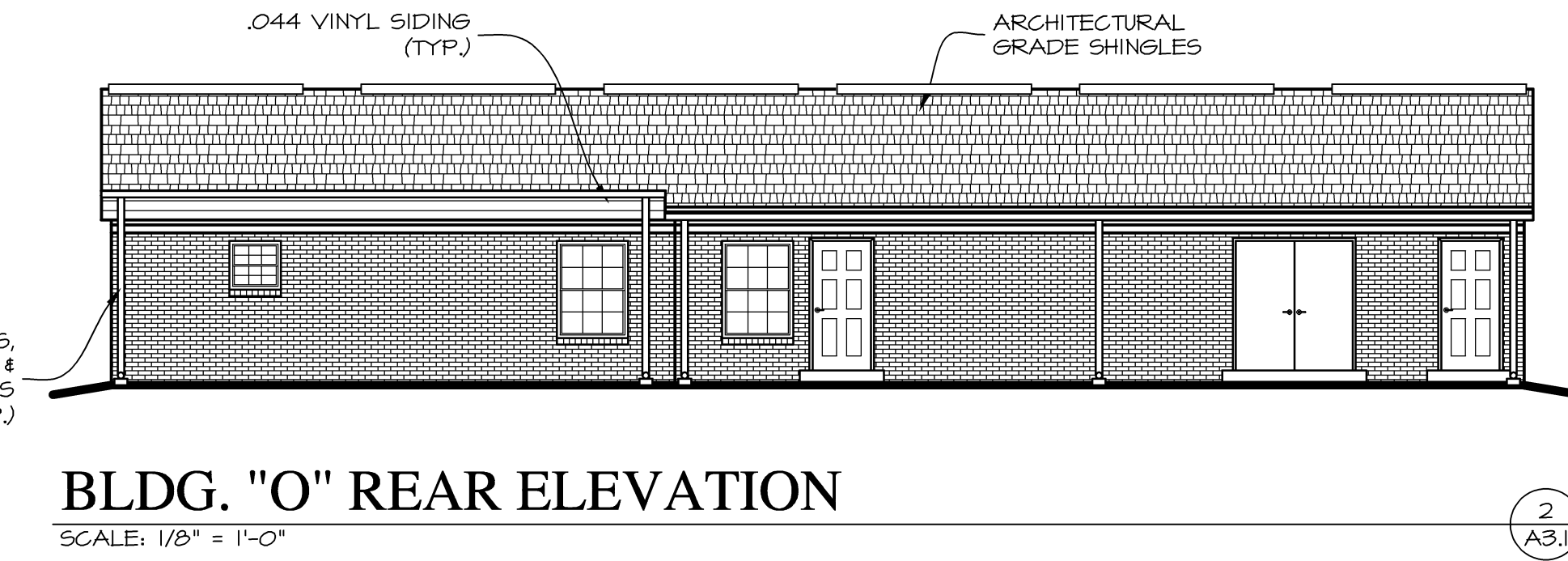
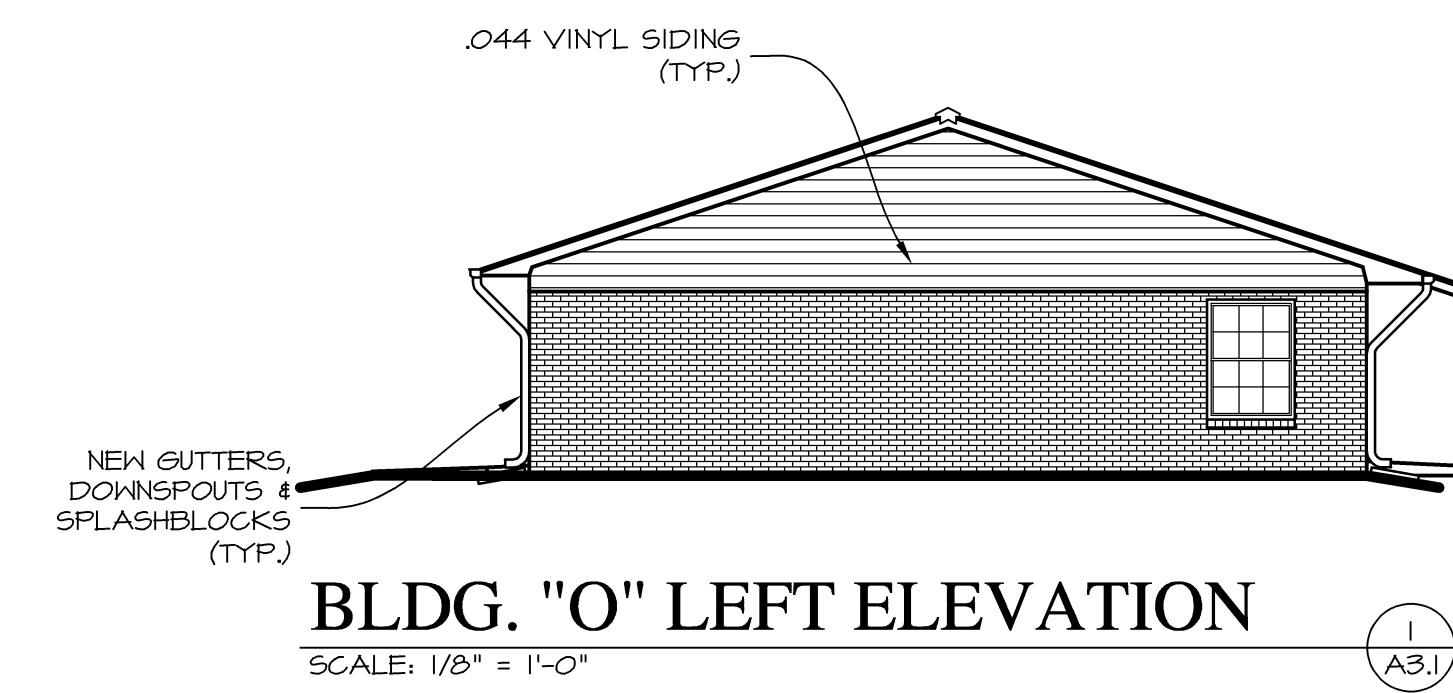
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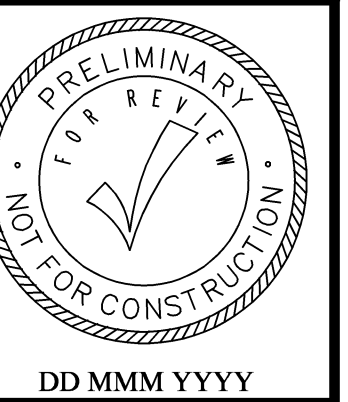
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Moultrie,

Georgia

PROJECT INFORMATION

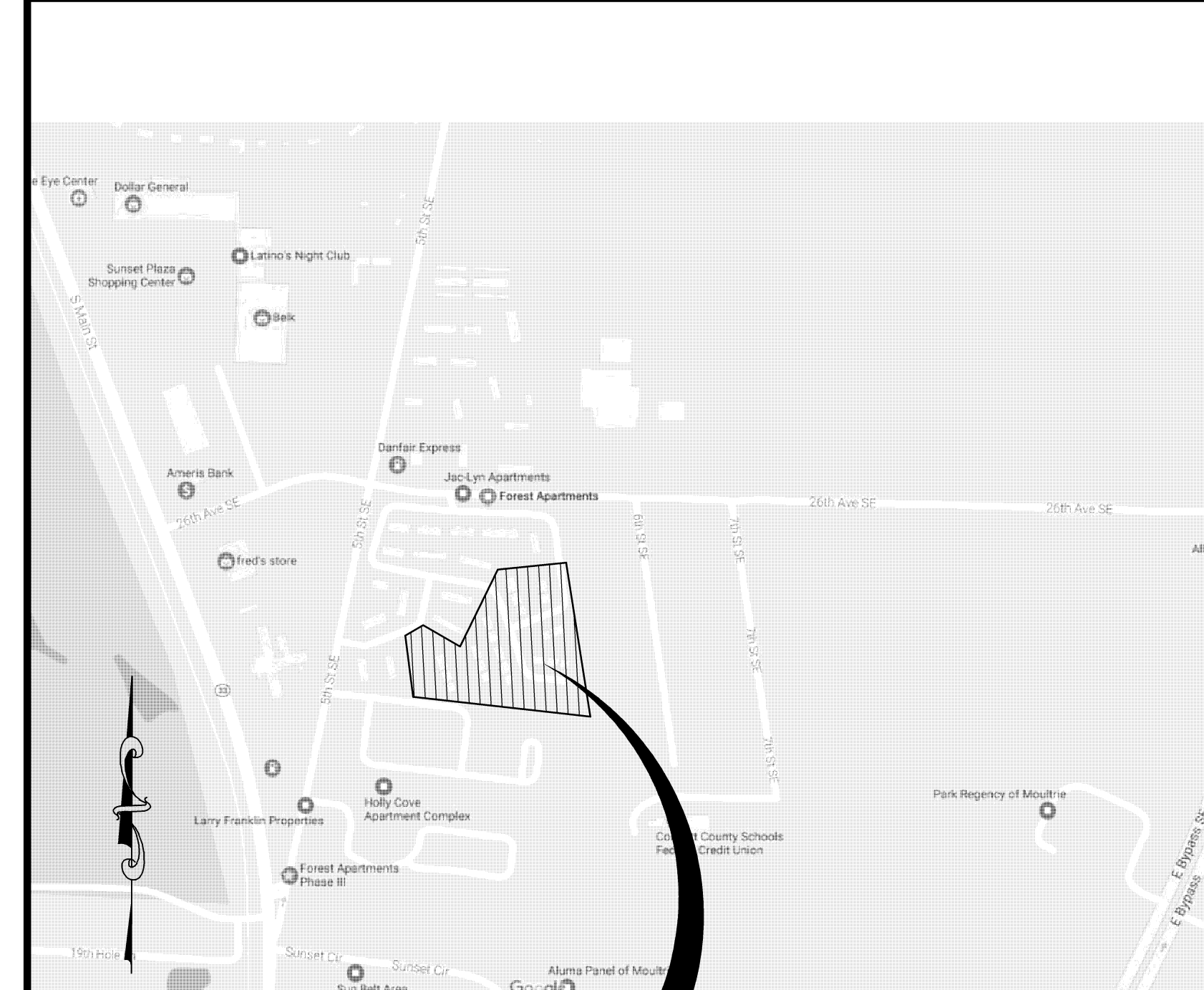
INDEX TO DRAWINGS

ARCHITECT'S JOB NO. 3448

SITE DATA	
SITE ZONING:	EXISTING TO REMAIN
SITE SIZE:	EXISTING TO REMAIN
SITE DENSITY:	EXISTING TO REMAIN
NO. OF PARKING SPACES:	(75) TYPICAL + (2) ACC. + (1) VAN ACC.= (78) TOTAL
BUILDING DATA	
RENTAL UNITS BY BUILDING:	BLDG. P = (4) TYP. 1-BR UNITS; BLDG. Q = (4) TYP. 1-BR UNITS, (2) UFAS 1-BR UNITS; BLDG. R = (4) TYP. 1-BR UNITS; BLDG. S = (4) TYP. 1-BR UNITS; BLDG. T = (5) TYP. 1-BR UNITS, (1) AUDIO/VISUAL 1-BR UNIT; BLDG. U = (6) TYP. 1-BR UNITS; BLDG. V = (7) TYP. 2-BR UNITS, (1) UFAS 2-BR UNIT; BLDG. W = (6) TYP. 1-BR UNITS; BLDG. X = (6) TYP. 1-BR UNITS;
RENTAL UNITS BY TYPE:	(39) TYP. 1-BR UNITS; (2) UFAS 1-BR UNITS; (1) AUDIO/VISUAL 1-BR UNIT; (7) TYP. 2-BR UNITS; (1) UFAS 2-BR UNIT;
TOTAL RENTAL UNITS:	(50) TOTAL UNITS
NO. & MIX OF UNITS:	(42) 1-BR UNITS; (8) 2-BR UNITS
DWELLING UNIT AREA:	(39) TYP. 1-BR UNITS @ 630 SF = 24,570 SF; (2) UFAS 1-BR UNIT @ 630 SF = 1,260 SF; (1) AUDIO/VISUAL 1-BR UNIT @ 630 SF = 630 SF; (7) TYP. 2-BR UNITS @ 811 SF = 5,677 SF; (1) UFAS 2-BR UNIT @ 811 SF = 811 SF; 32,948 TOTAL SF DWELLING AREA
NON-DWELLING UNIT AREA:	N/A
TOTAL BUILDING AREA:	32,948 SF (GROSS)
TOTAL ACTUAL AREA:	BLDG. P = 2,520 SF; BLDG. Q = 3,780 SF; BLDG. R = 2,520 SF; BLDG. S = 2,520 SF; BLDG. T = 3,780 SF; BLDG. U = 3,780 SF; BLDG. V = 6,408 SF; BLDG. W = 3,780 SF; BLDG. X = 3,780 SF;

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

PROJECT LOCATION MAP



SITE: 582 26th Avenue SE
Moultrie, GA 31768

SIGNATURE AREAS

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

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

BY: _____ DATE: _____

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

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

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

MATERIAL SQ. FT. DISCLAIMER:

SQUARE FOOTAGE CALCULATION OF FINISH MATERIALS ARE BASED ON EXISTING LAYOUTS & INFORMATION IN PART AS PROVIDED BY OTHERS. THESE NUMBERS ARE NOT TO BE UTILIZED FOR BIDDING PURPOSES. WHILE THIS INFORMATION IS BELIEVED TO BE RELIABLE THE ARCHITECT ASSUMES NO RESPONSIBILITY FOR THE ACCURACY. CONTRACTORS SHALL PERFORM INDEPENDENT FIELD VERIFICATION FOR SITUATIONAL DEPENDANT ACCURACY.

PM: ZW
PC: JL

PLAN SET NO. _____

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THE FOREST II APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA

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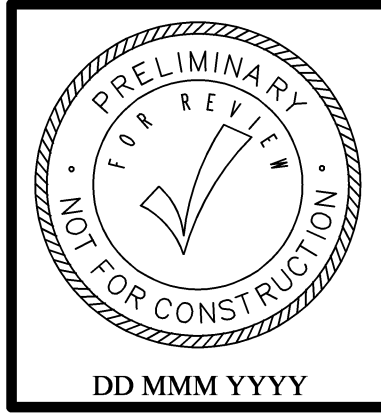
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NOTE: INSTALL NEW HANDRAILS AS NOTED AND ON ACCESSIBLE ROUTES EXCEEDING 5% BUT LESS THAN 8.33% SLOPE. 5'-0" LANDING REQUIRED AT TOP AND BOTTOM OF RAMPS.

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 ACCESSIBLE AISLES SHALL NOT EXCEED A 2% (1'-0" IN 50'-0") SLOPE IN ANY DIRECTION. OTHER PORTIONS OF THE ACCESSIBLE ROUTE SHALL NOT EXCEED A 5% (1'-0" IN 20'-0") LONGITUDINAL SLOPE NOR A 2% (1'-0" IN 50'-0") CROSS-SLOPE.

POLLUTION / EROSION CONTROL NOTES:

1. DUST ON SITE SHALL BE CONTROLLED. THE USE OF MOTOR OILS AND OTHER PETROLEUM BASED OR TOXIC LIQUIDS FOR DUST SUPPRESSION OPERATIONS IS PROHIBITED.
2. SUFFICIENT OIL AND GREASE ABSORBING MATERIALS AND 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 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 OR 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

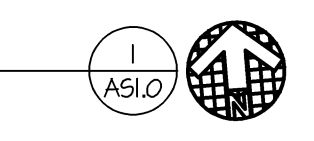
- 1) ALL EXISTING SITE UTILITIES ARE PRESUMED TO BE FUNCTIONING PROPERLY AND ARE FREE OF LEAKS, BLOCKAGES, DEBRIS, ETC.
- 2) ALL EXISTING UNITS AND/OR BUILDINGS ARE PRESUMED TO HAVE PROPERLY SEALED, CONNECTED, AND WORKING VALVES, SHUT-OFFS, MANIFOLDS, ETC.
- 3) THE EXISTING WATER PRESSURE IS PRESUMED 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

- [Hatched Box] AREAS OF NEW CONCRETE SIDEWALK / SURFACE
- [Dotted Box] AREAS OF NEW BASE COURSE
- [Circle with Crosshair] EXISTING LIGHT POLE
- [Dashed Line] ACCESSIBLE ROUTE (2% CROSS SLOPE MAX, 5% RUNNING SLOPE MAX, REPLACE AS REQUIRED.)
- [Circle with Center Dot] EXISTING MANHOLE
- [Circle with Star] EXISTING FIRE HYDRANT
- [Line with Arrow] DRAINAGE SHALE
- [Arrow] DIRECTIONAL FLOW ARROW
- [Number in Circle] SPOT ELEVATION
- [Rectangular Box] DRAIN SYSTEM STRUCTURE



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



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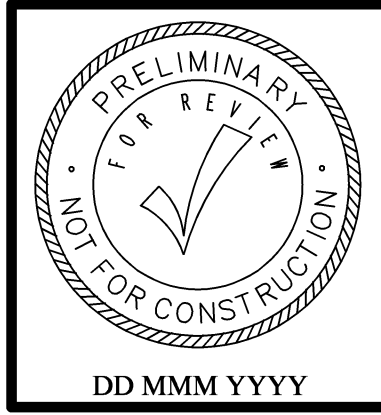
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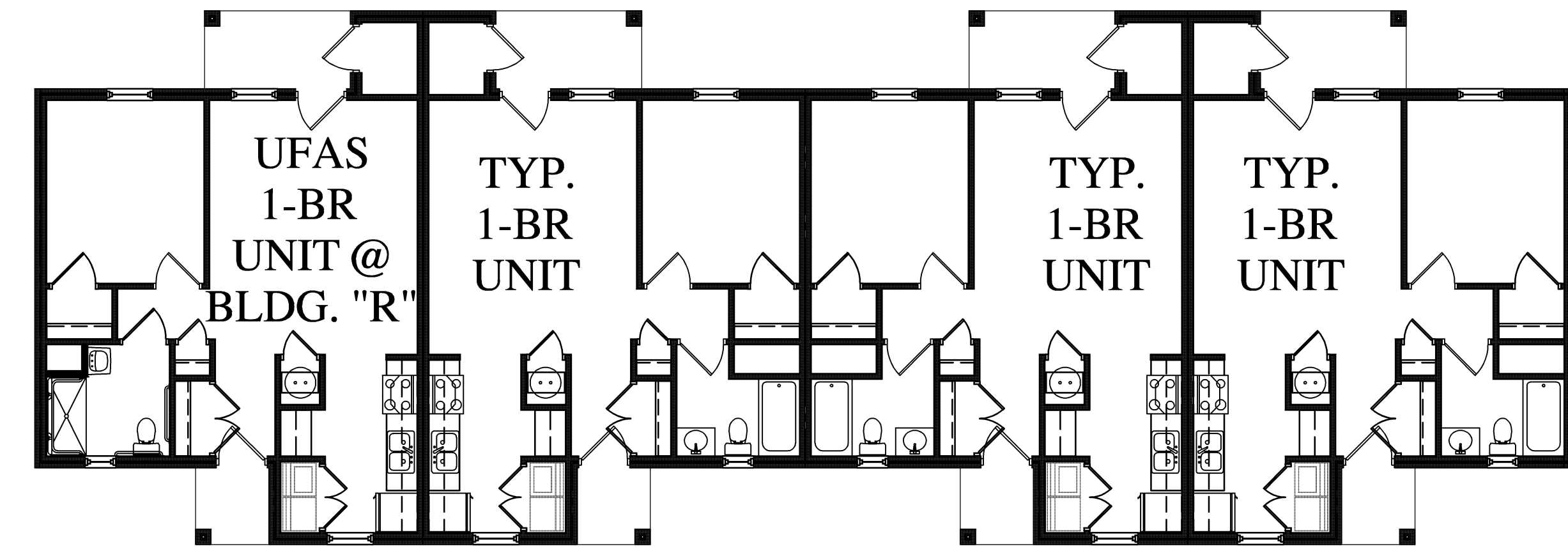
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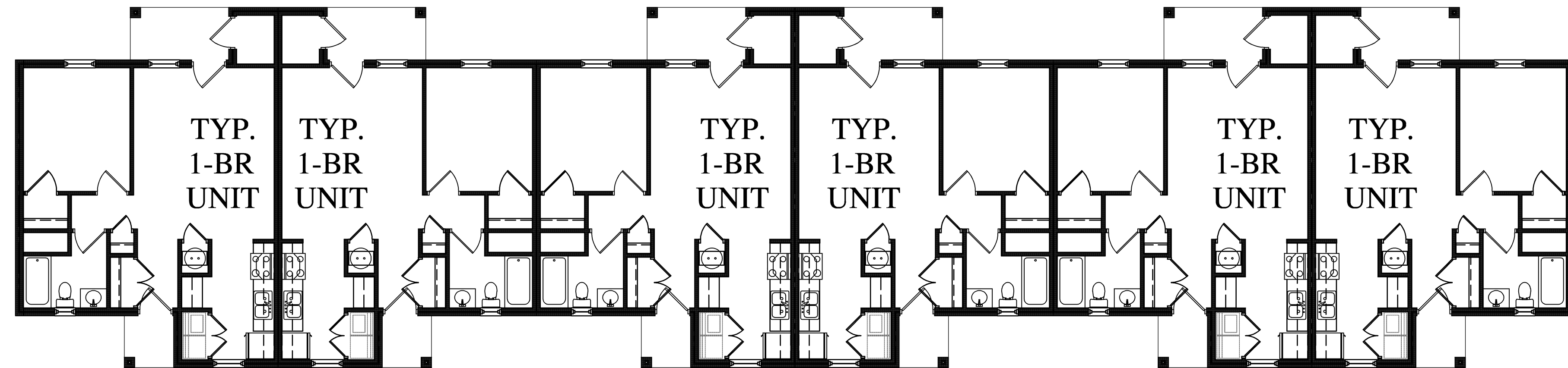
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RENOVATED BUILDINGS "P, R & S" FLOOR PLAN

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

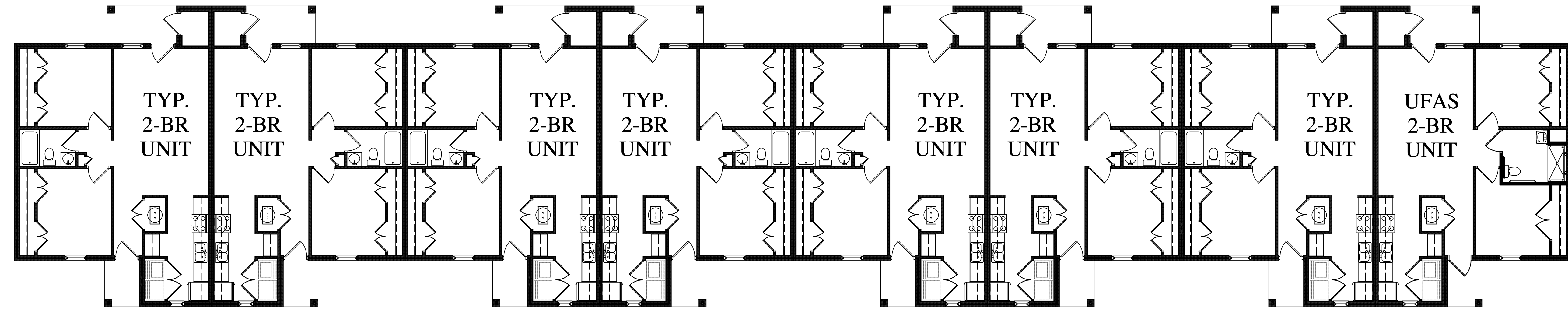
1 A1.0



RENOVATED BUILDINGS "Q, T, U, W & X" FLOOR PLAN

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

2 A1.0



RENOVATED BUILDING "V" FLOOR PLAN

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

3 A1.0

REVIEW SET

THE FOREST II APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA



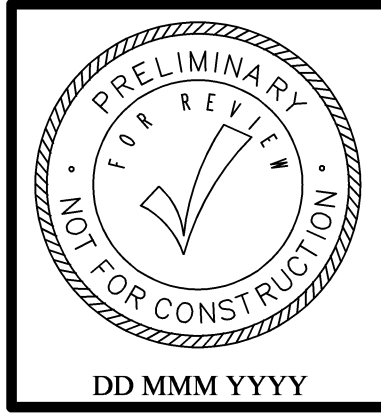
WALLACE ARCHITECTS, L.L.C.

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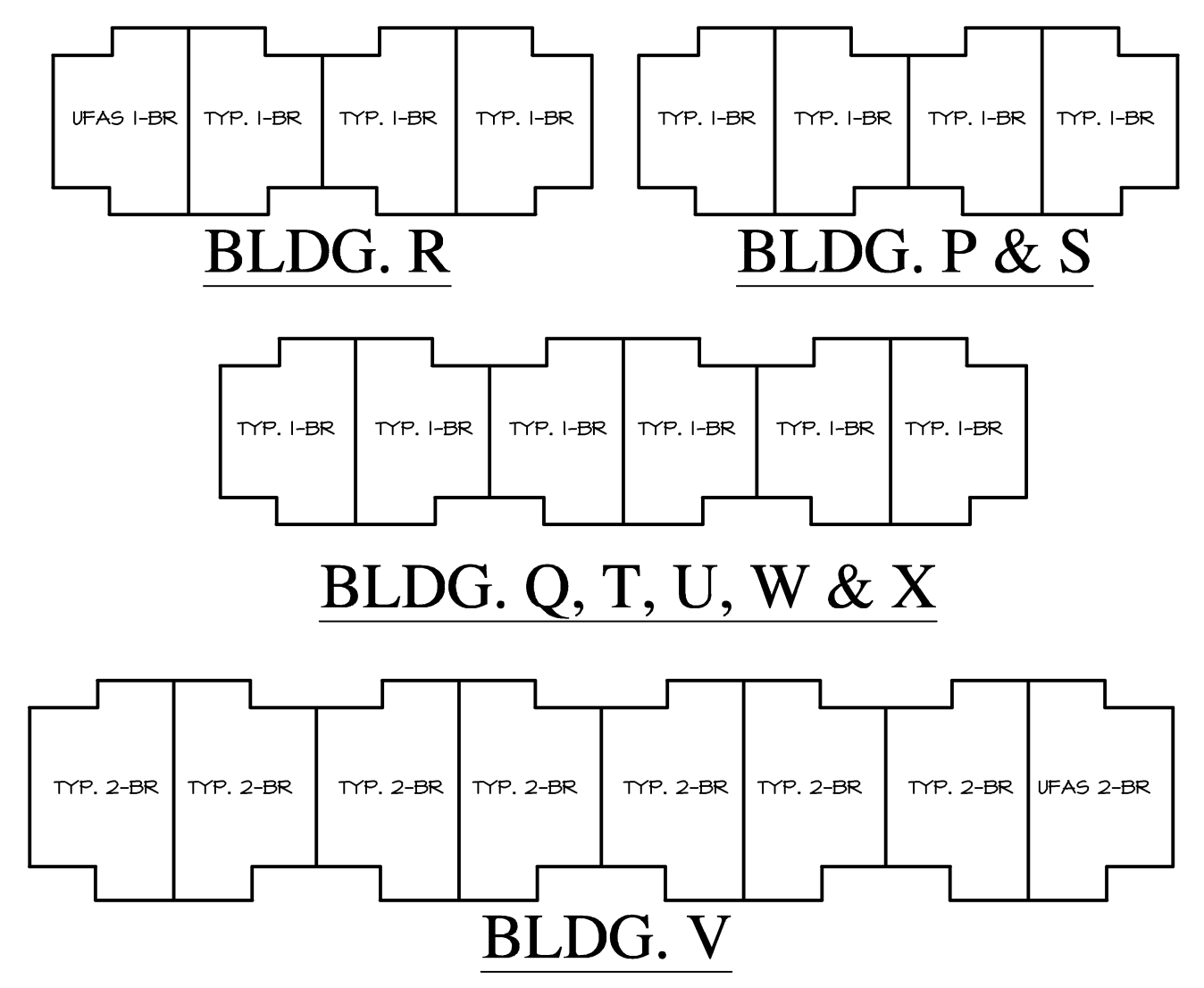
SHEET NO.
A1.0

JOB NO.
3448



NOTE: CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS AND MEASUREMENTS.

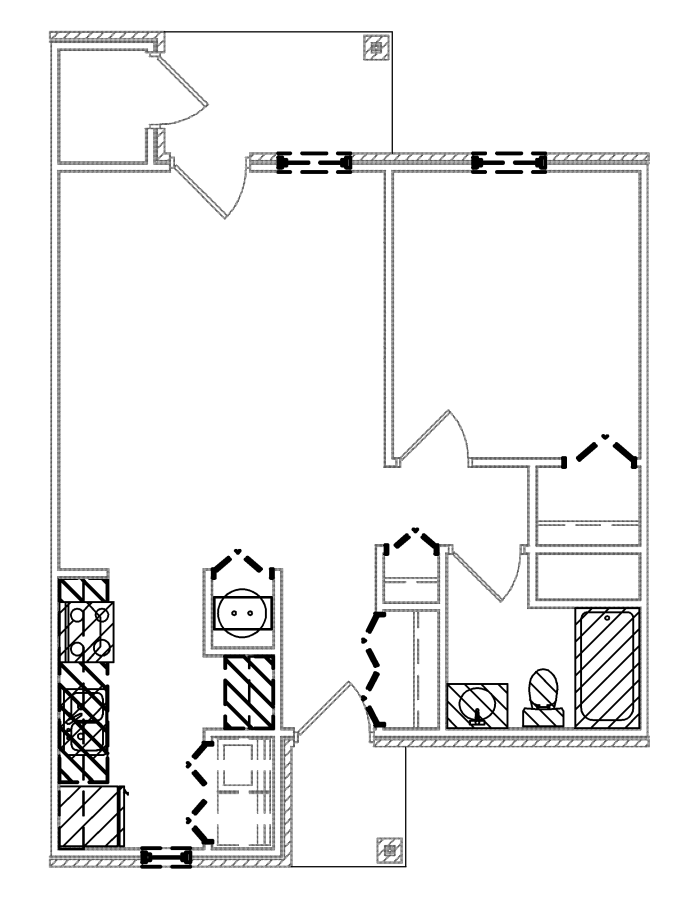
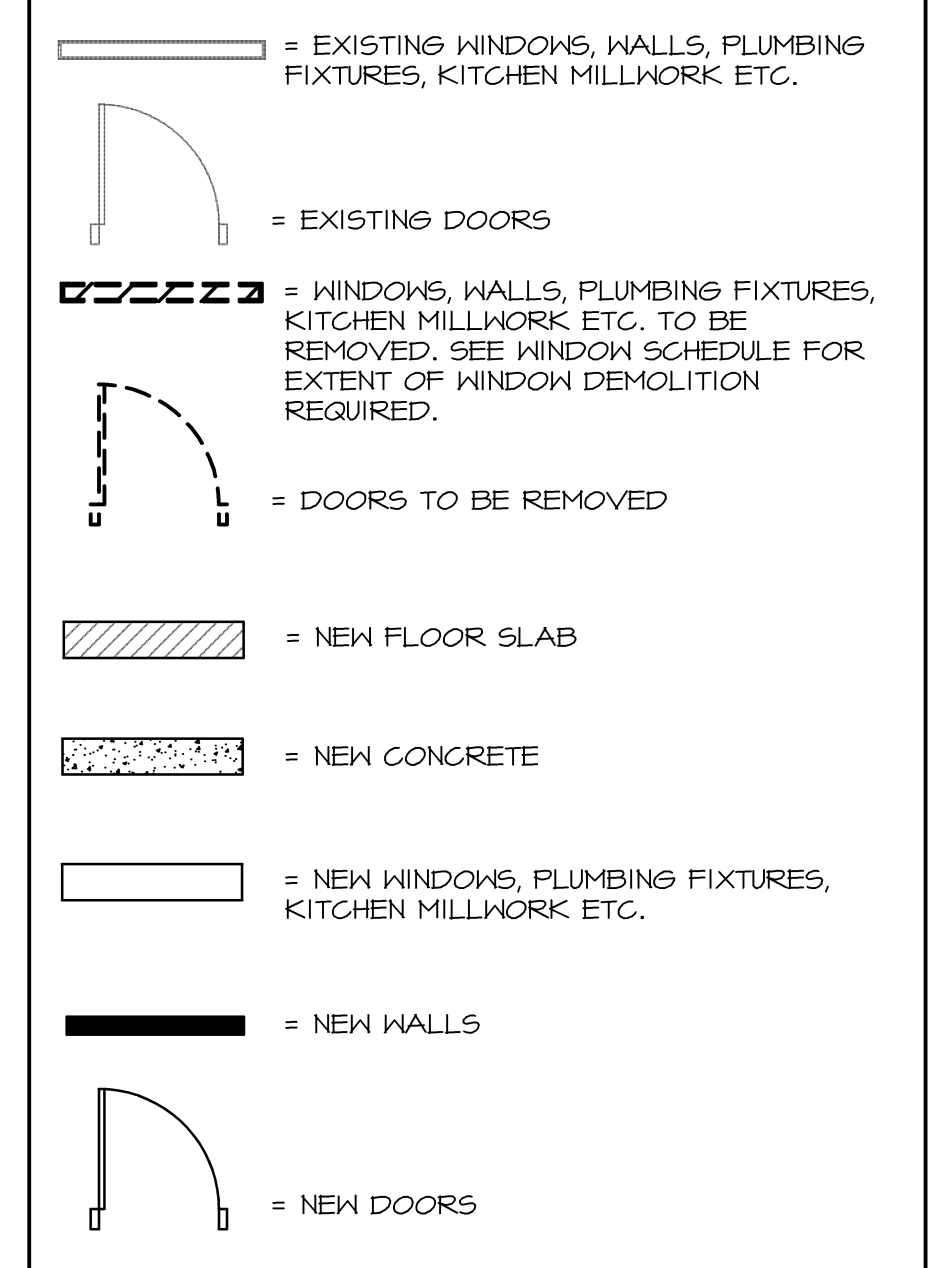
BLDG. KEY



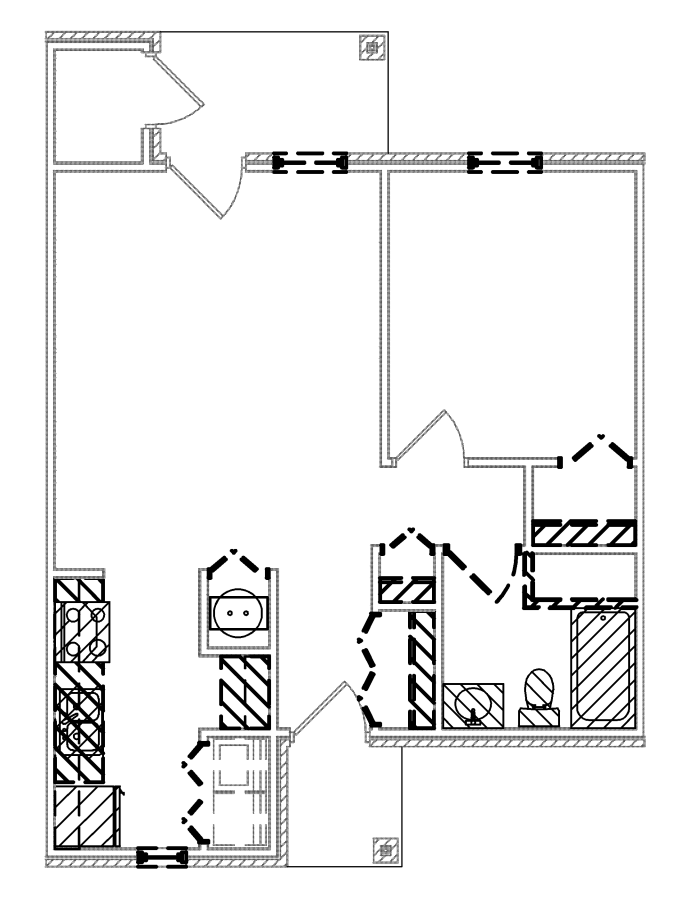
NOTES

- 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.

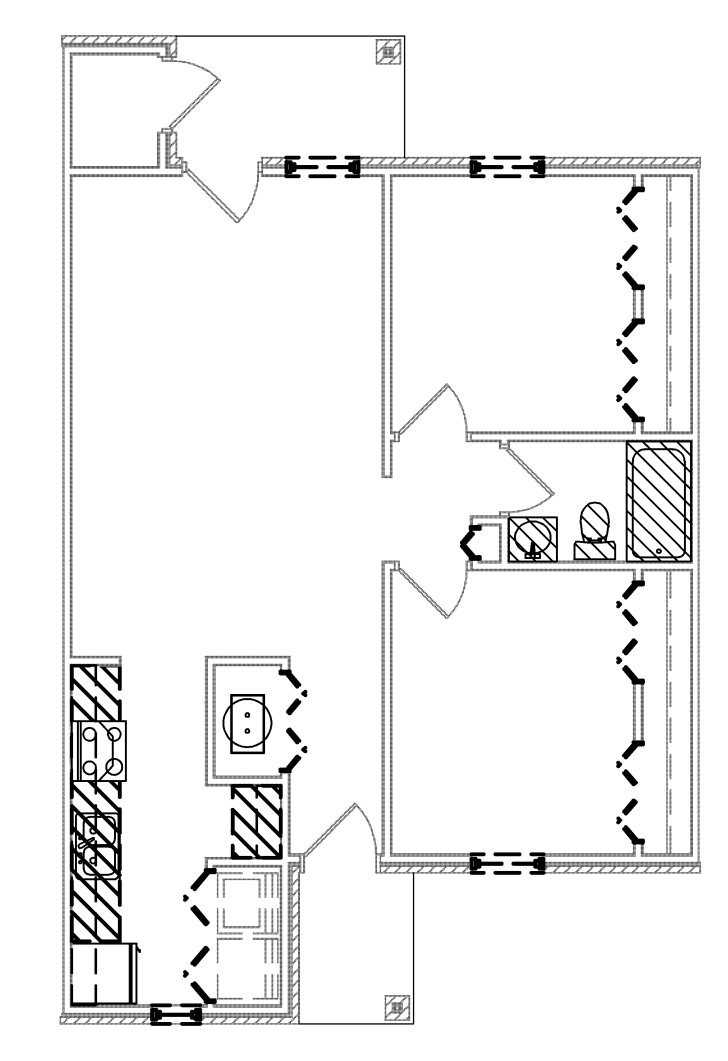
LEGEND



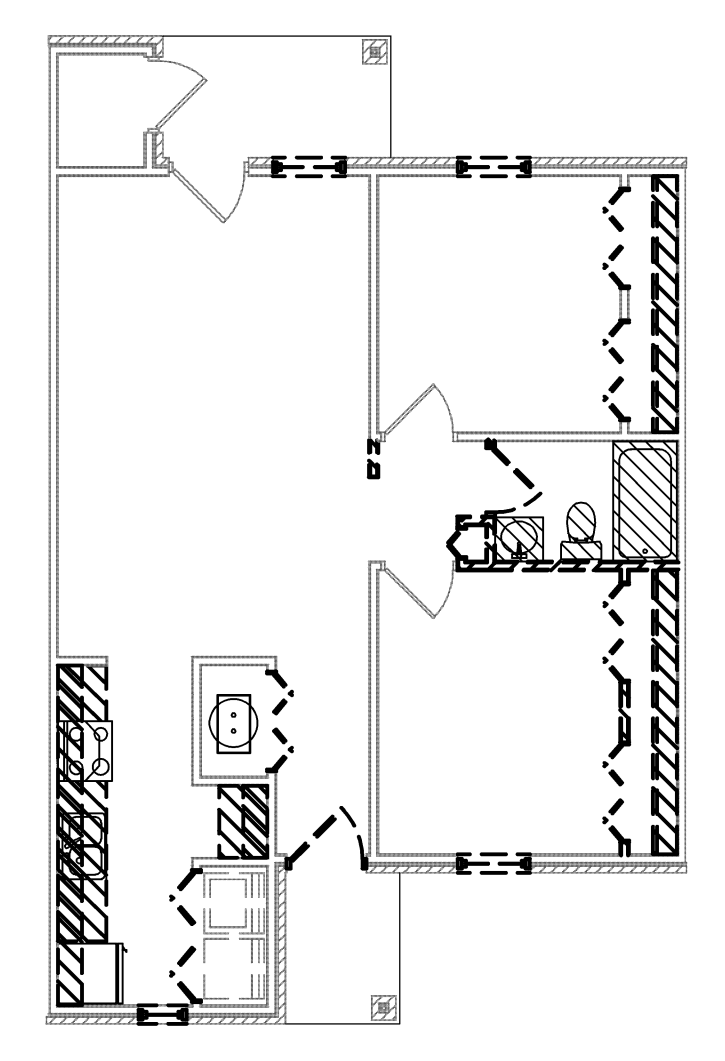
DEMO TYP. 1-BR FLOOR PLAN SCALE: 1/8" = 1'-0"



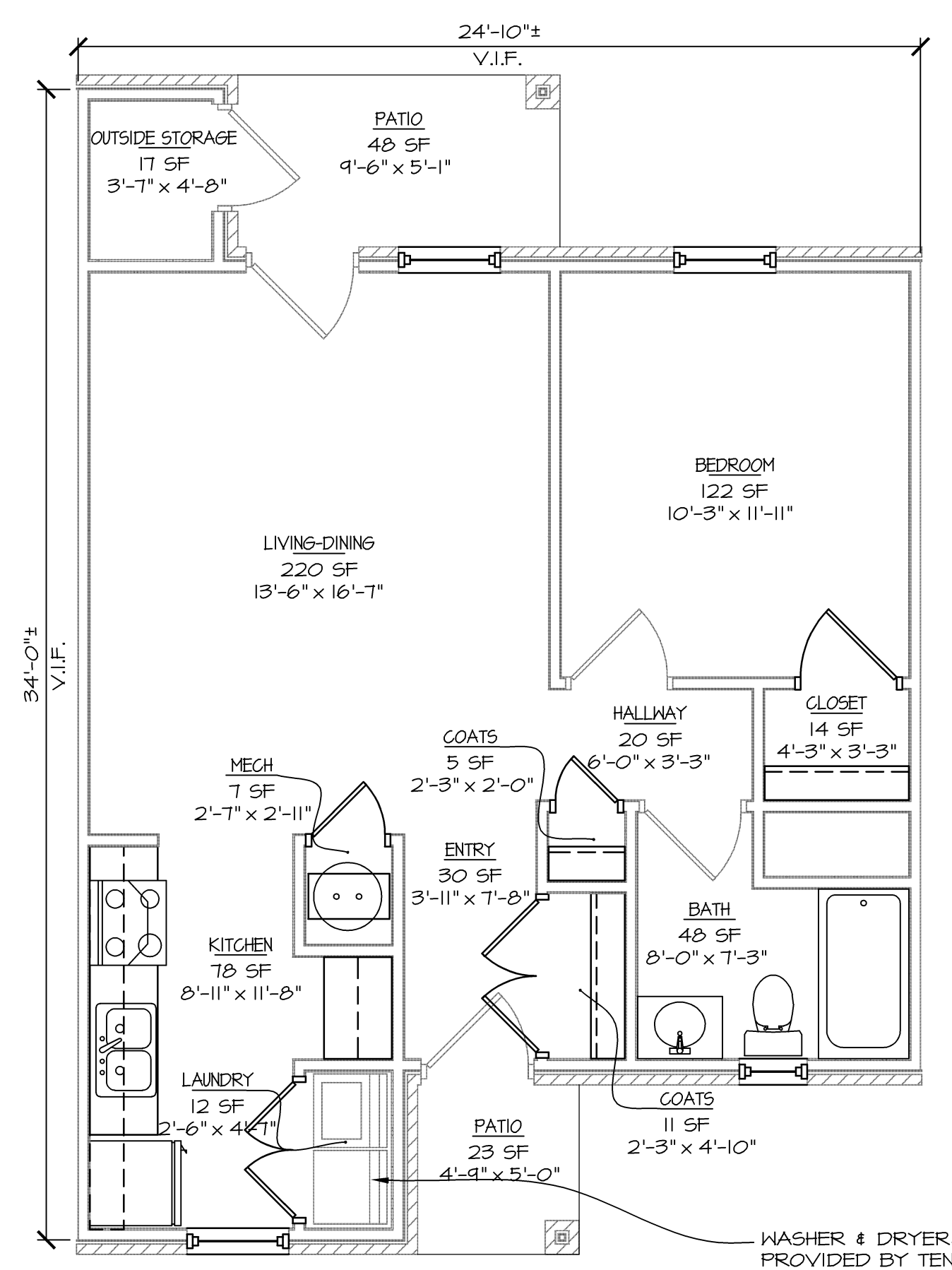
DEMO UFAS 1-BR FLOOR PLAN SCALE: 1/8" = 1'-0"



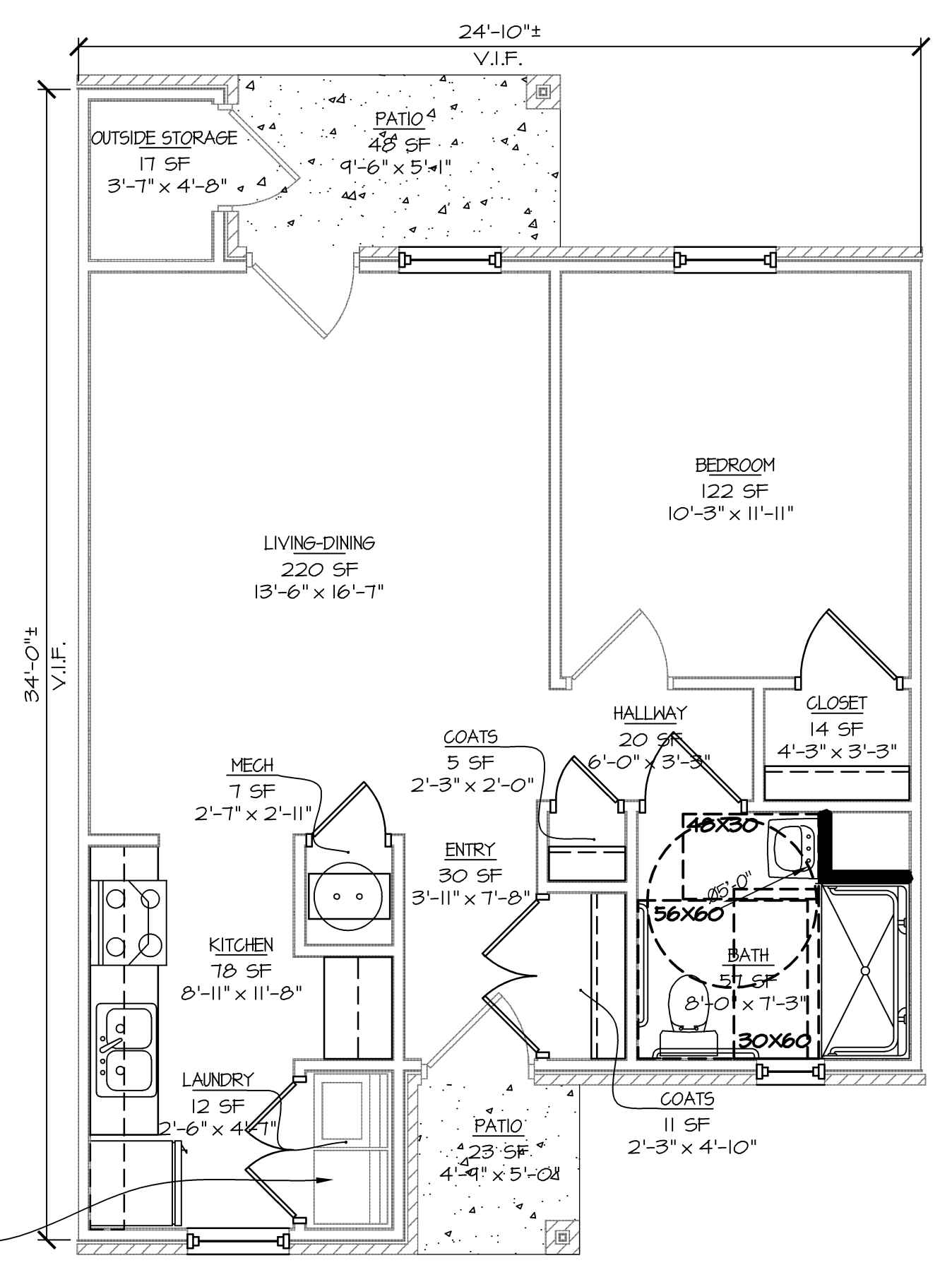
DEMO TYP. 2-BR FLOOR PLAN SCALE: 1/8" = 1'-0"



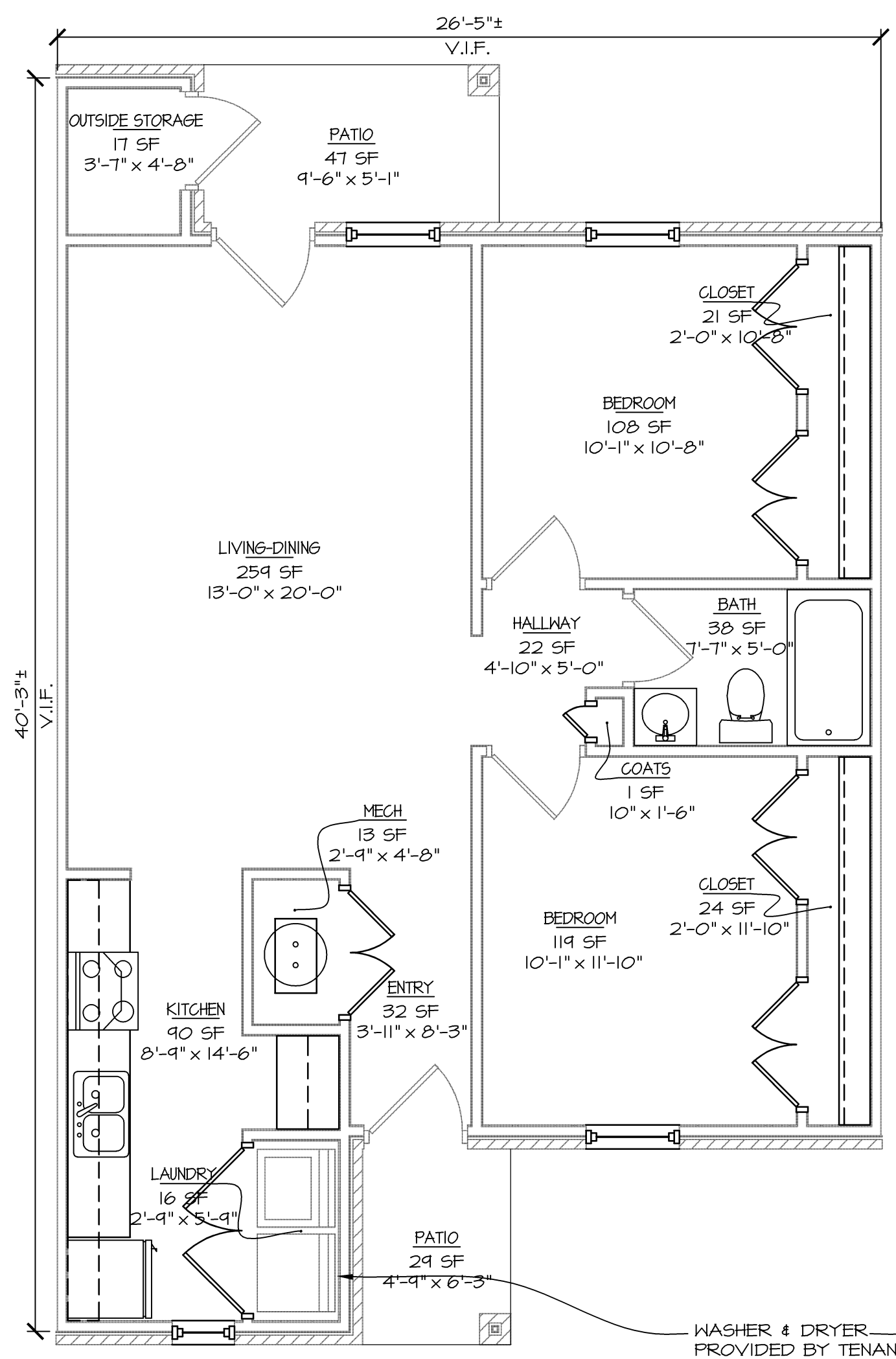
DEMO UFAS 2-BR FLOOR PLAN SCALE: 1/8" = 1'-0"



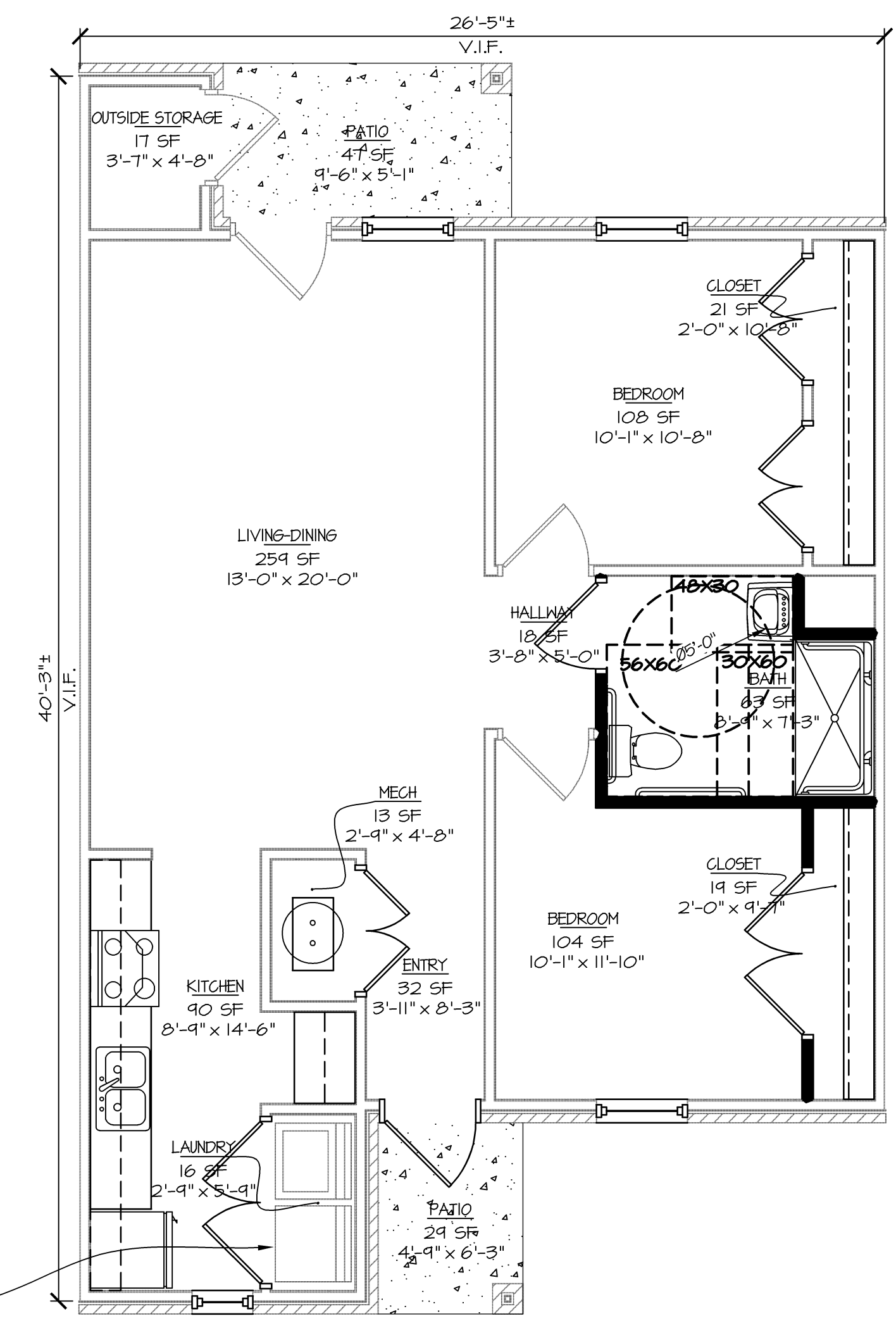
RENOVATED TYP. 1-BR FLOOR PLAN SCALE: 1/4" = 1'-0"



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



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



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

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

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THE FOREST II APARTMENTS RENOVATION MOULTRIE, COLQUITT COUNTY, GEORGIA

Wallace ARCHITECTS, L.L.C. Columbia, NJ P 575-256-7200

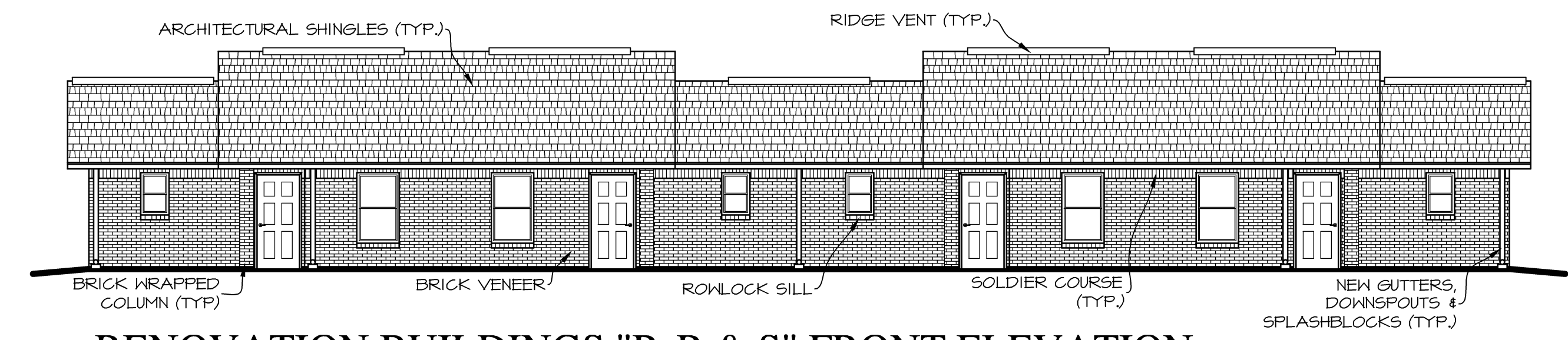
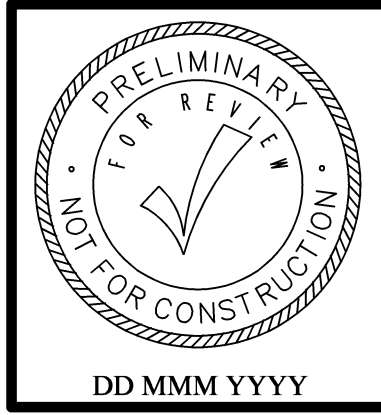
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Table with 2 columns: REVISIONS, and 2 rows of empty revision entries.

SHEET NO. A1.1

JOB NO. 3448

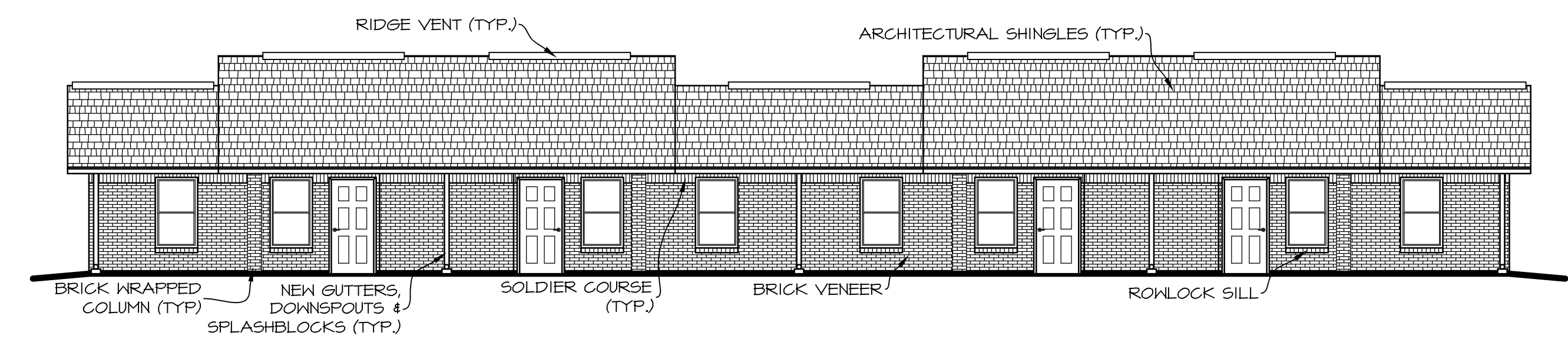
NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



RENOVATION BUILDINGS "P, R & S" FRONT ELEVATION

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

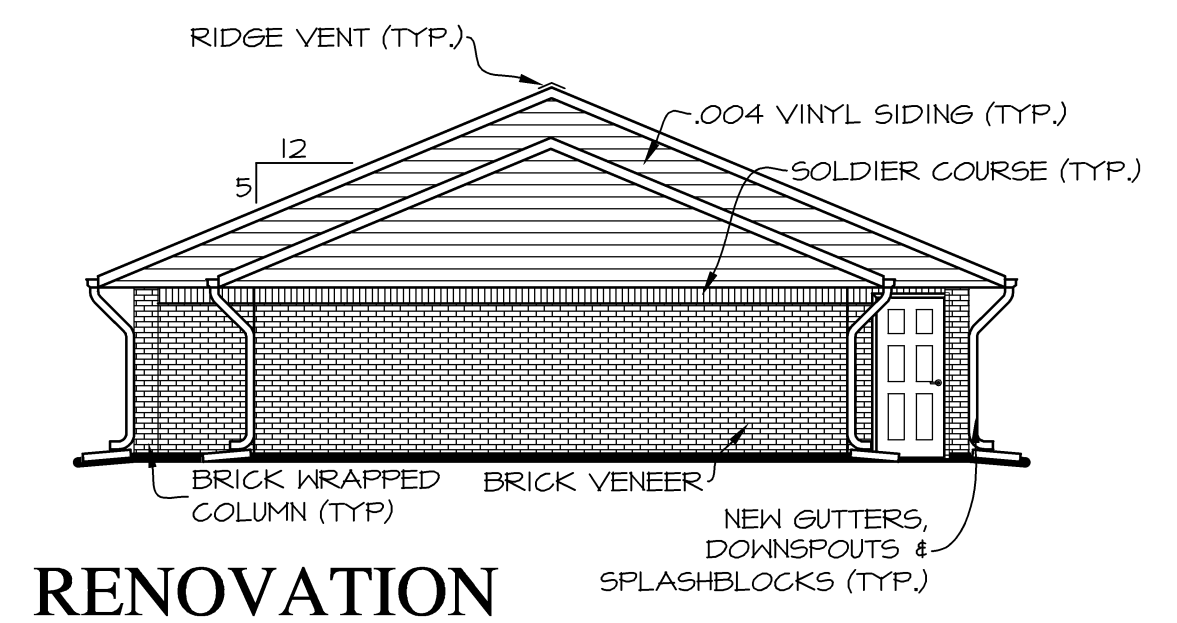
1
A3.0



RENOVATION BUILDINGS "P, R & S" REAR ELEVATION

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

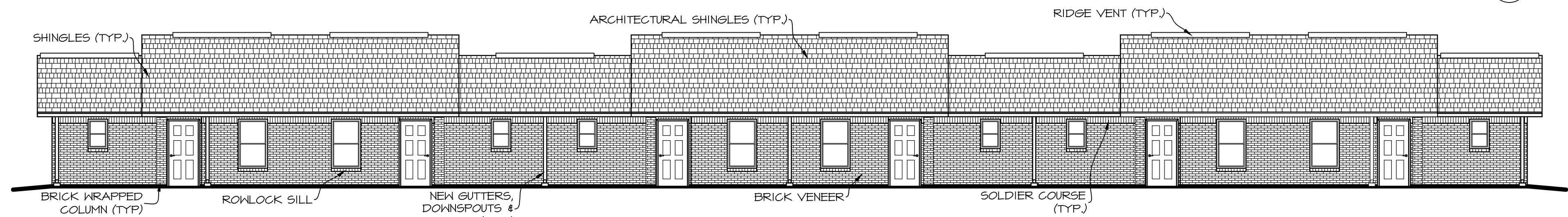
2
A3.0



RENOVATION BLDGS "P, R & S" SIDE ELEV.

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

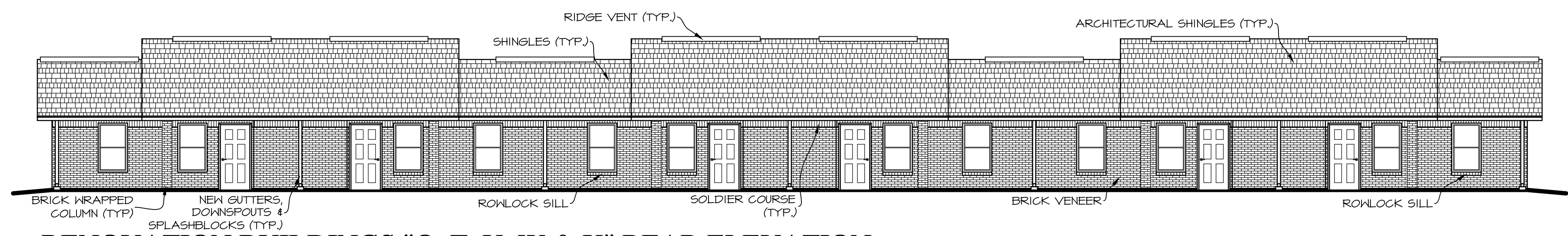
3
A3.0



RENOVATION BUILDINGS "Q, T, U, W & X" FRONT ELEVATION

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

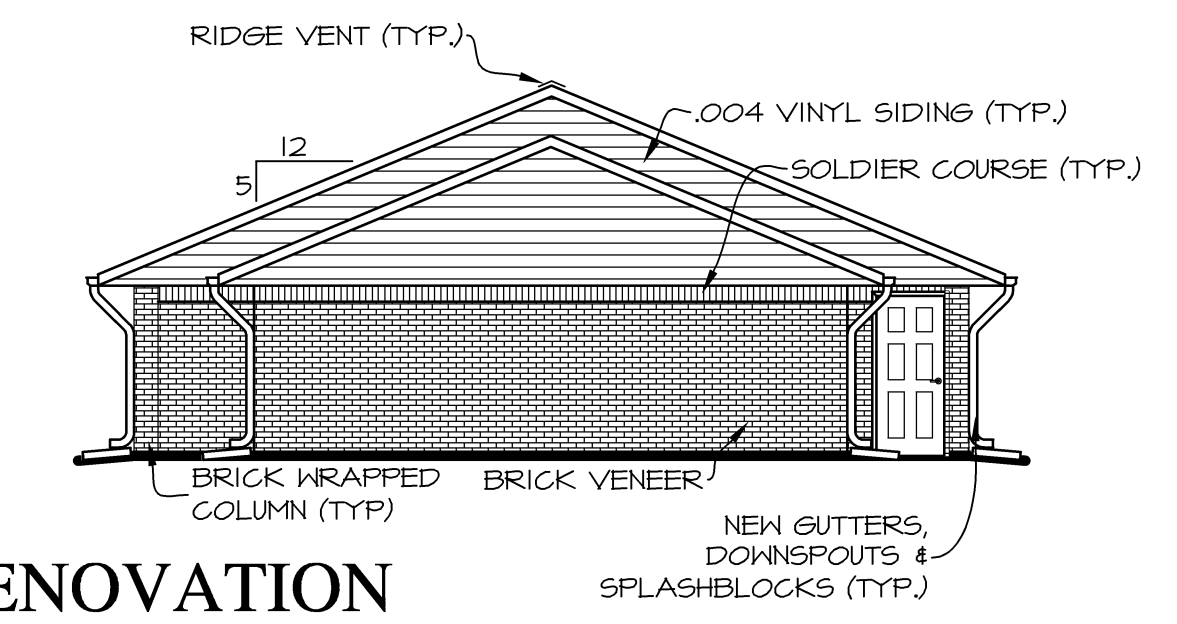
4
A3.0



RENOVATION BUILDINGS "Q, T, U, W & X" REAR ELEVATION

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

5
A3.0



RENOVATION BLDGS "Q, T, U, W & X" SIDE ELEV.

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

6
A3.0

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PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

THE FOREST II APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA

Wallace
ARCHITECTS, L.L.C.
Columbia, NJ
P 973-256-7200

WALLACE ARCHITECTS, L.L.C.

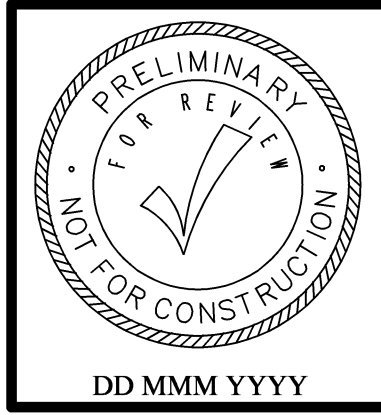
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A3.0

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3448

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



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THE FOREST II APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA

Wallace
ARCHITECTS, L.L.C.
Columbia, NJ
P 973-266-7200

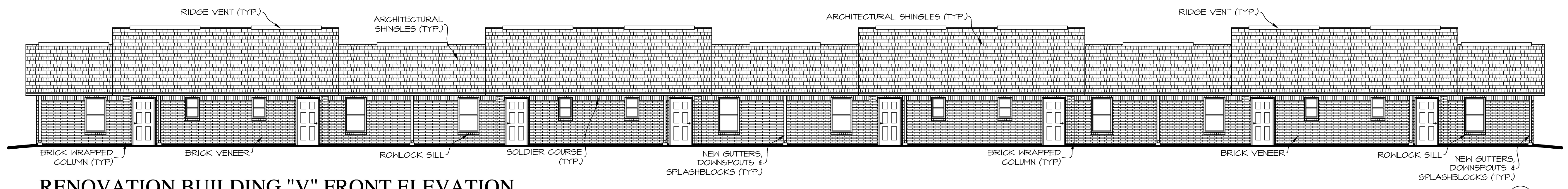
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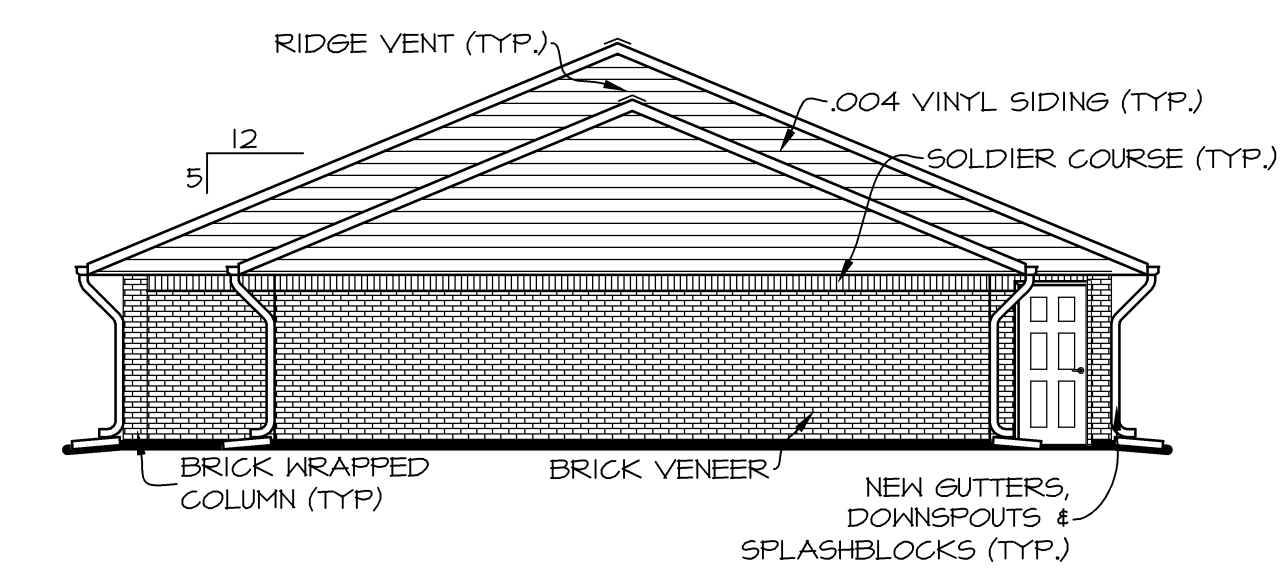
RENOVATION BUILDING "V" FRONT ELEVATION
SCALE: 1/8" = 1'-0"

3
A3.1



RENOVATION BUILDING "V" REAR ELEVATION
SCALE: 1/8" = 1'-0"

3
A3.1



RENO. BLDG "V" SIDE ELEV.
SCALE: 1/8" = 1'-0"

3
A3.1

REVIEW SET

'THE FOREST' APARTMENTS

MOULTRIE, GA.

PREPARED FOR
SOUTH MOULTRIE LTD.

BY
DAVIS & SONS CONSTR. CO.
GAINESVILLE, FLA.

IN ASSOCIATION WITH
LEWIS BROWN JR.
ARCHITECT

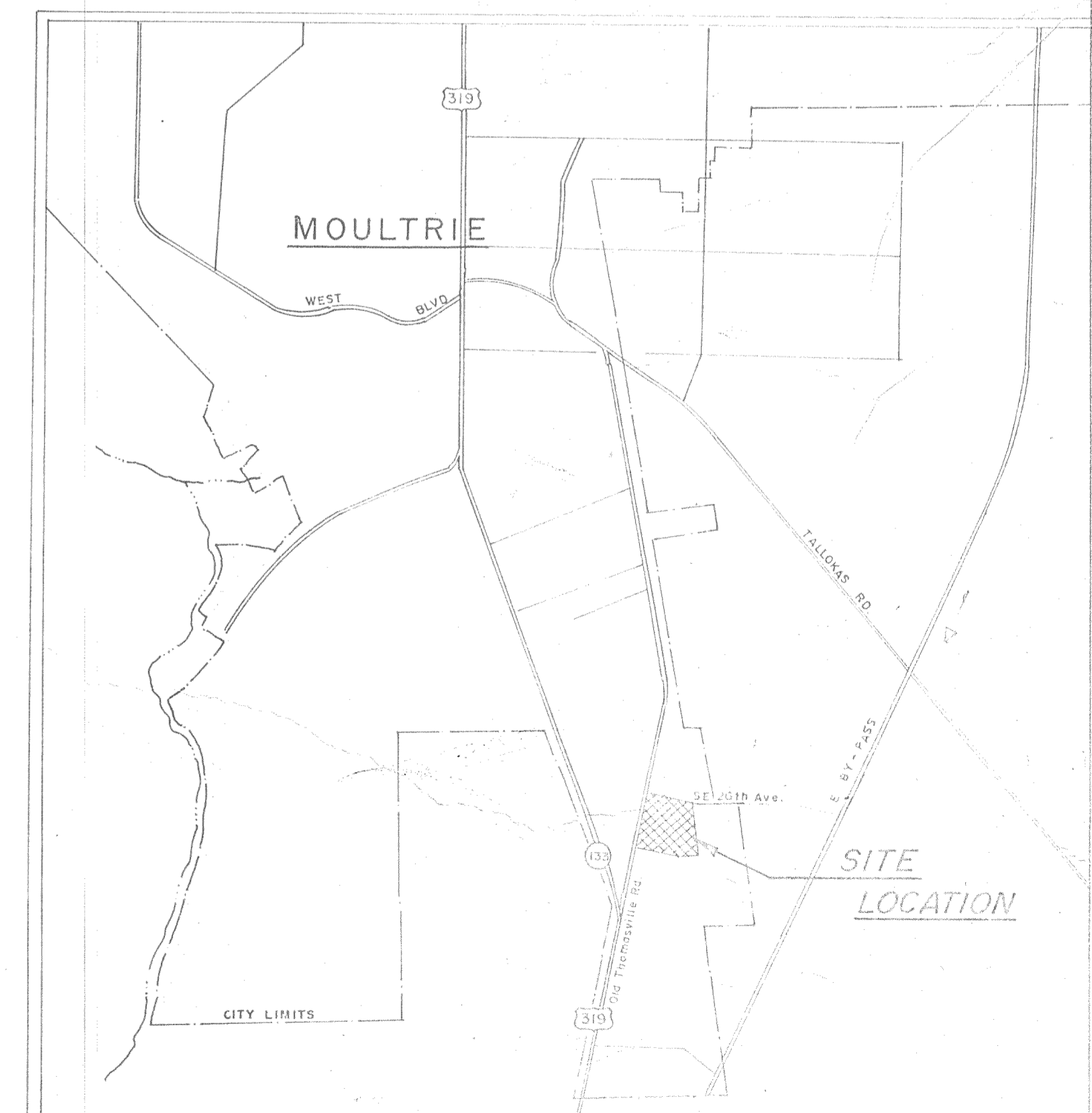
DRAWING INDEX	
1	TITLE SHEET
2	SITE PLAN
3	PAVING & DRAINAGE PLAN
4	WATER & WASTEWATER PLAN
5	TYPICAL DETAILS FOR WATER, WASTEWATER & PAVING
6	LIFT STATION - DELETE
7	BLDG. A, B & C - FOUNDATION PLANS
8	BLDG. A & C - FLOOR PLANS & EXT. ELEVATIONS
9	BLDG. B - FLOOR PLANS (Handicapped) & INTERIOR ELEVATIONS
10	BLDG. E & F - FLOOR PLANS
11	BLDG. E & F - FOUNDATION & ROOF FRAMING PLANS
12	BLDG. D - FOUNDATION, FLOOR PLAN, INTERIOR ELEVATIONS
13	BLDG. D - ROOF FRAMING, EXT. ELEVATIONS, SCHEDULES
14	BLDG. D - MECHANICAL, ELECTRICAL & PLUMBING
15	TYPICAL SECTIONS & DETAILS
16	ROOF FRAMING PLANS
17	INTERIOR ELEVATIONS & SCHEDULES
18	LANDSCAPE PLAN - SITE
19	LANDSCAPE PLAN - BLDGS.

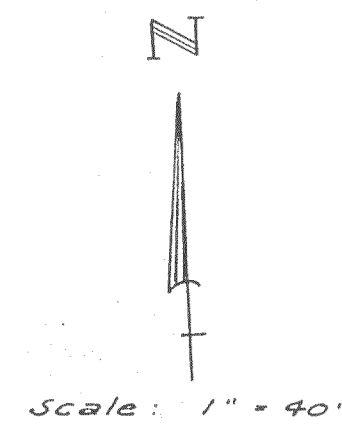
FINANCED BY
UNITED STATES DEPARTMENT OF AGRICULTURE
THRU
FARMERS HOME ADMINISTRATION

P.N. 7911

JULY 1979
REVISED - NOV. 1979

South Moultrie





Survey by
Charles H. Kilgore Ga. Reg. Surveyor No. 2126

Summary		I.B.R.		Z.B.R.	
		Std.	H.C.	Std.	H.C.
2	"A" Bldgs (4-one br.)	0	-	-	-
3	"B" Bldg (4-one br.)	6	6	-	-
6	"C" Bldgs (6-one br.)	36	-	-	-
1	"D" Bldg Man Apt (2-br)	-	-	1	-
2	"E" BLDGS 4-2 B.R.	-	-	0	-
1	"F" BLDG 4-2 B.R.	-	-	2	-
Total		50	6	3	-

Total 63 Units (incl. Manag Apt.)
118 Parking Spaces

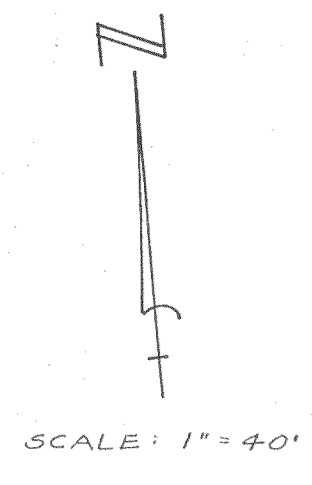
112
39
9

250
70
88
16

Note: Sidewalks adjacent to Parking 6' wide
all others 4' "
dimensions on bldgs are to stud lines

B.M. #1
R.R. Spike in Power Pole
ELEV. 1000.00

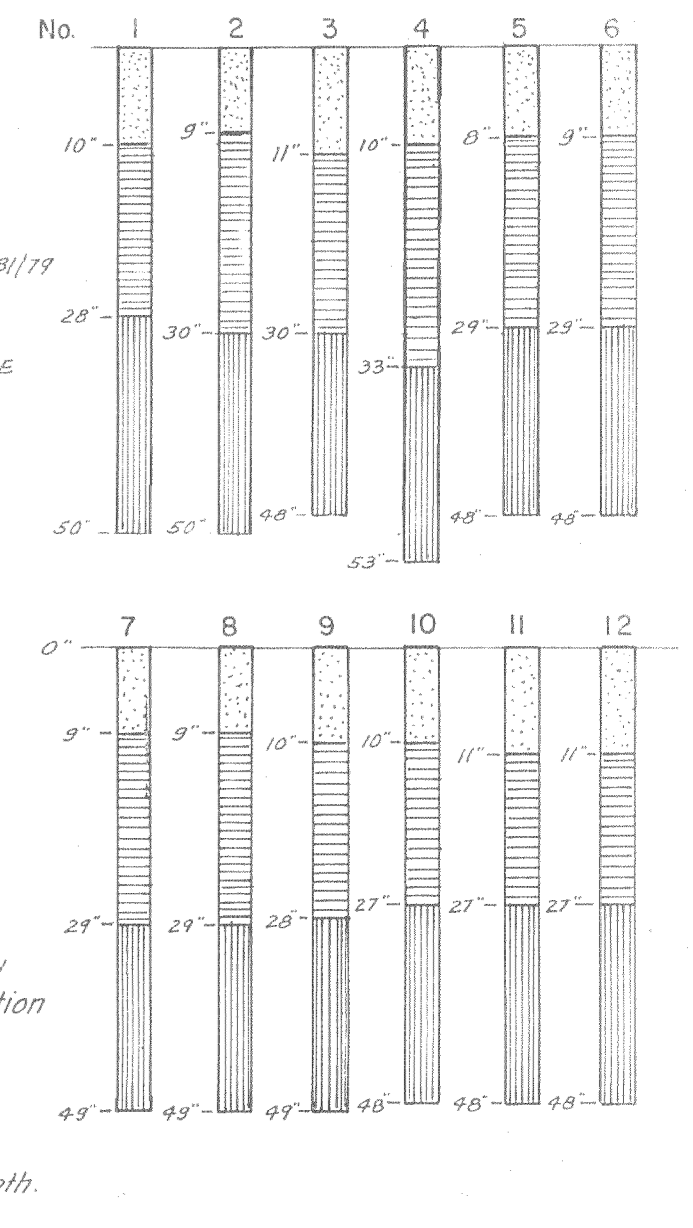
26th AVE. S.E.



B.M. #2
R.R. Spike in Power Pole
ELEV. 1001.16



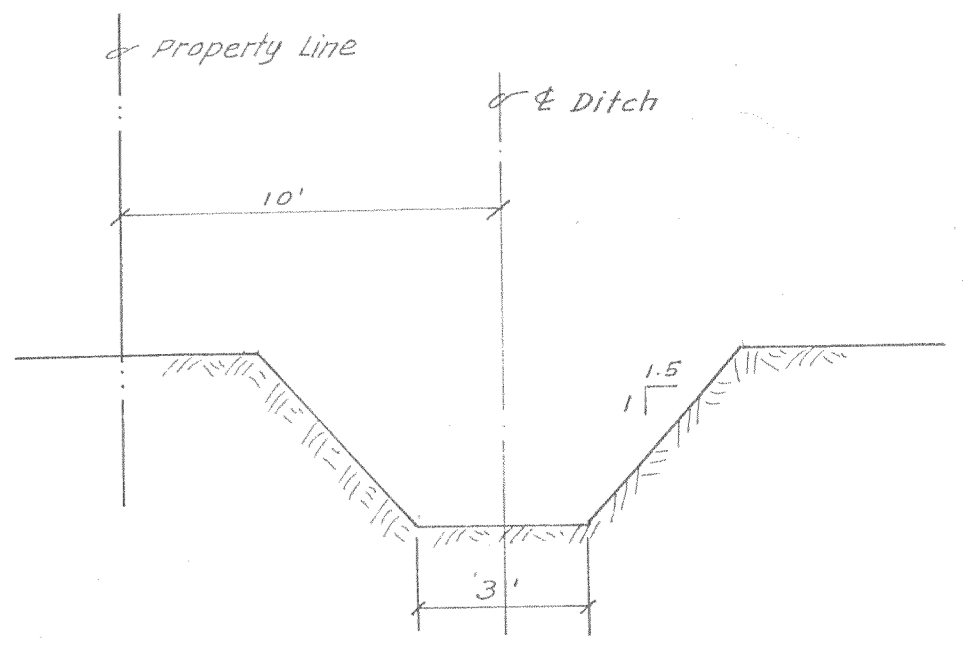
SOIL BORINGS



NOTES:
1. All borings were taken 5/30/79
2. Test Holes were left open and observed for ground water on 5/31/79
No ground water was found
3. All soils on site were classified Fsb by the SOIL CONSERV. SERVICE

LEGEND

- Topsoil, grayish-brown loamy sand
- Golden-brown loamy sand with some clay, good compaction
- Yellowish-brown sandy clay loam mottled with red Plintite, clay content slightly increases with depth.



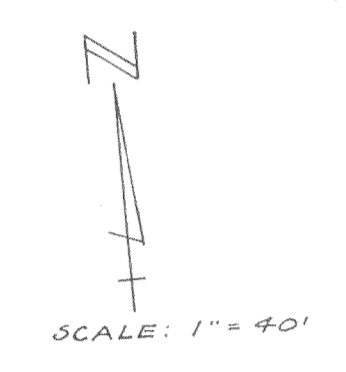
TYPICAL DITCH SECTION
N.T.S.

LEGEND

- Exist. Contour
- Exist. Spot Elevation (to remain)
- Prop. " "
- Prop. Drainage Flow
- Soil Boring

REVISED-NOV. 79

26th AVE. S.E.



- Legend
- 8" VCP (unless otherwise noted)
 - Manhole
 - Clean-out
 - 4" VCP Service line
 - PVC Water main
 - 3/4" Service Line, PVC
 - Gate Valve & Box



Exist. Manhole
Rim El. = 1000.99
Inv. S = 985.36
Exist. 10" Stub-out E = 996.99

Exist. 12" San. Sewer

connect to exist. W. Main
with 12x6 C.I. Tee

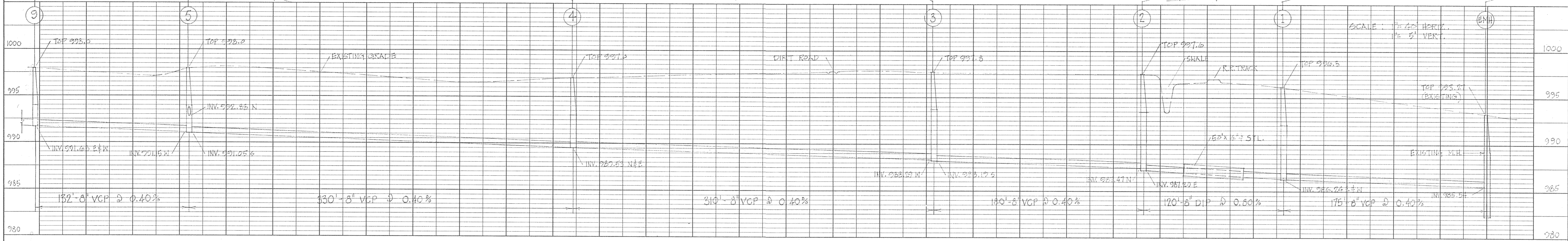
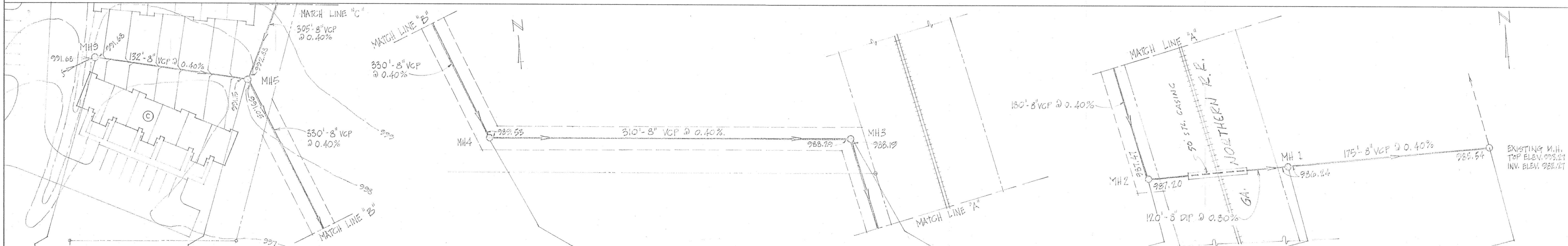
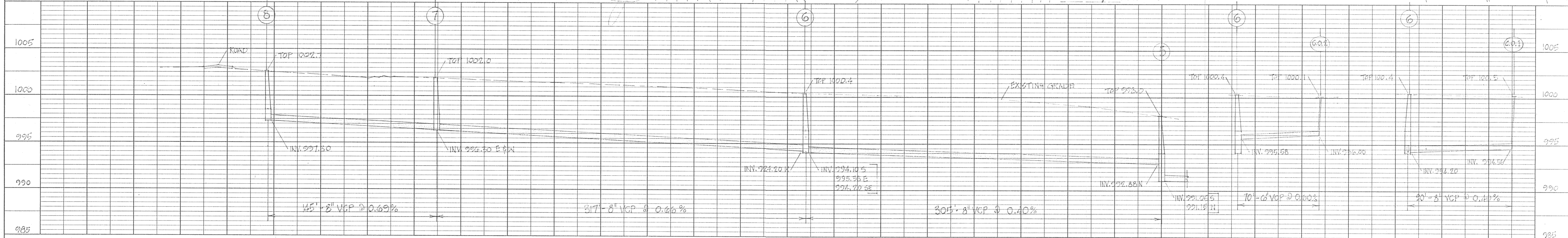
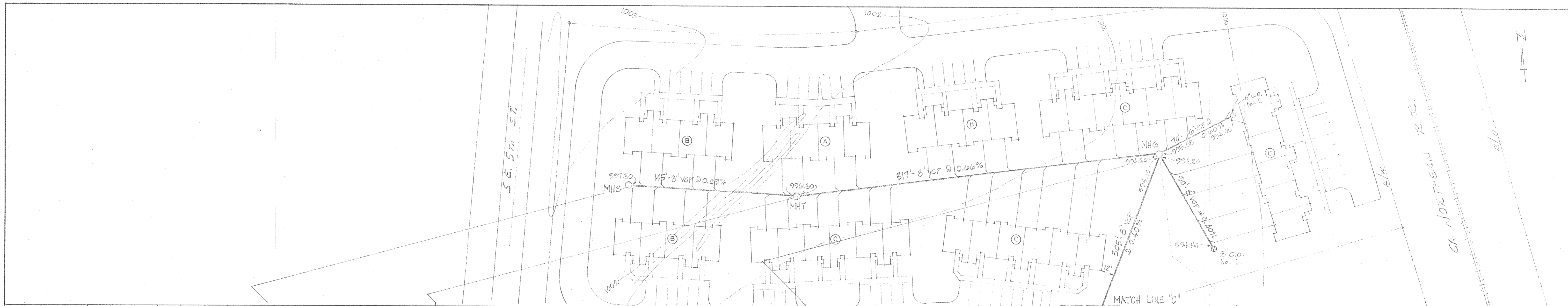
EXISTING MANHOLE
TOP ELEV. = 993.27
INV. ELEV. = 982.27

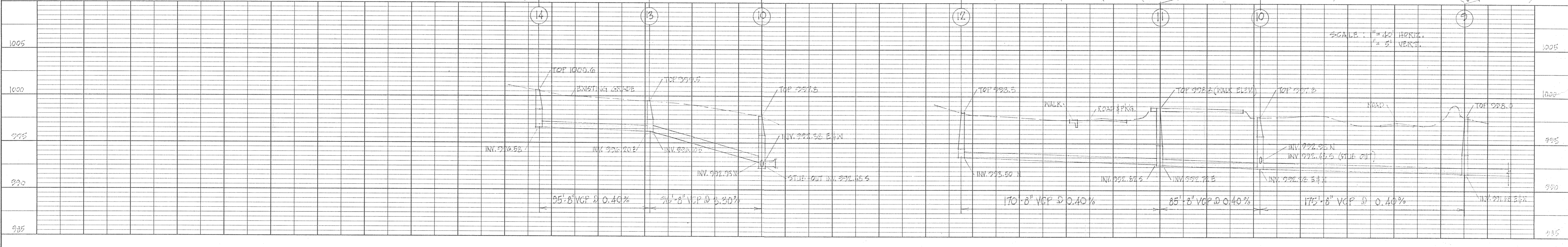
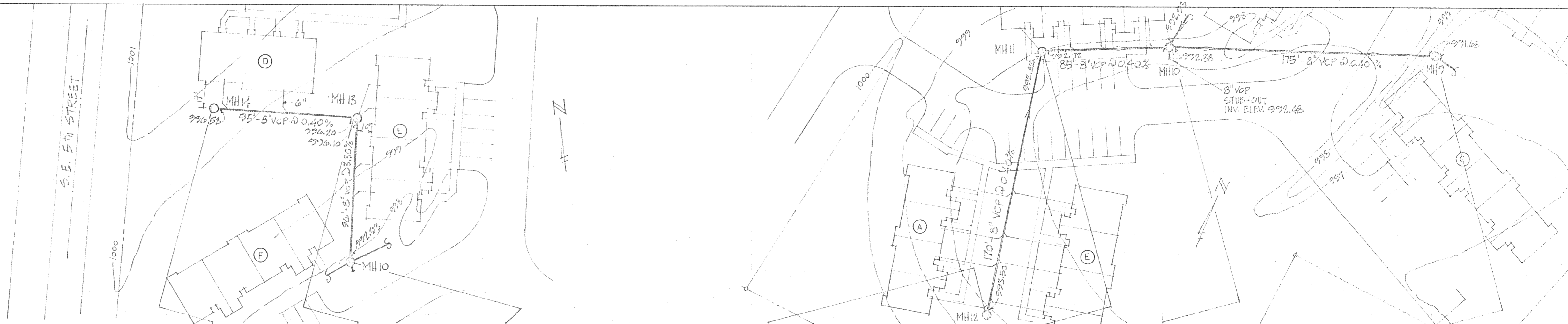
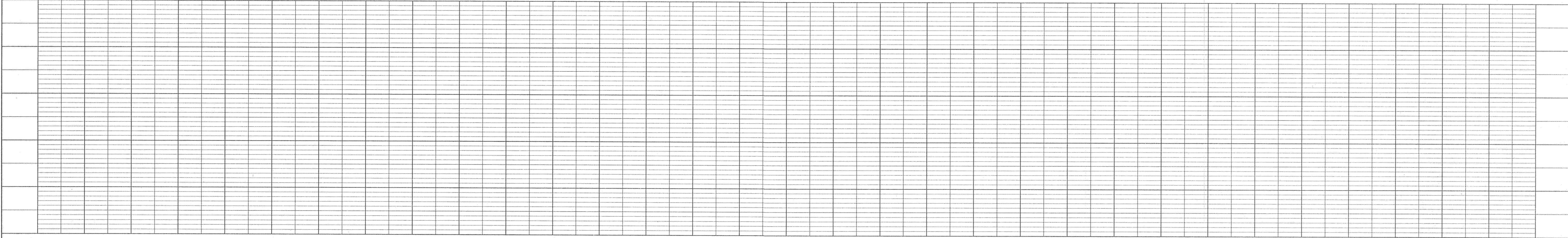
FITTING SCHEDULE

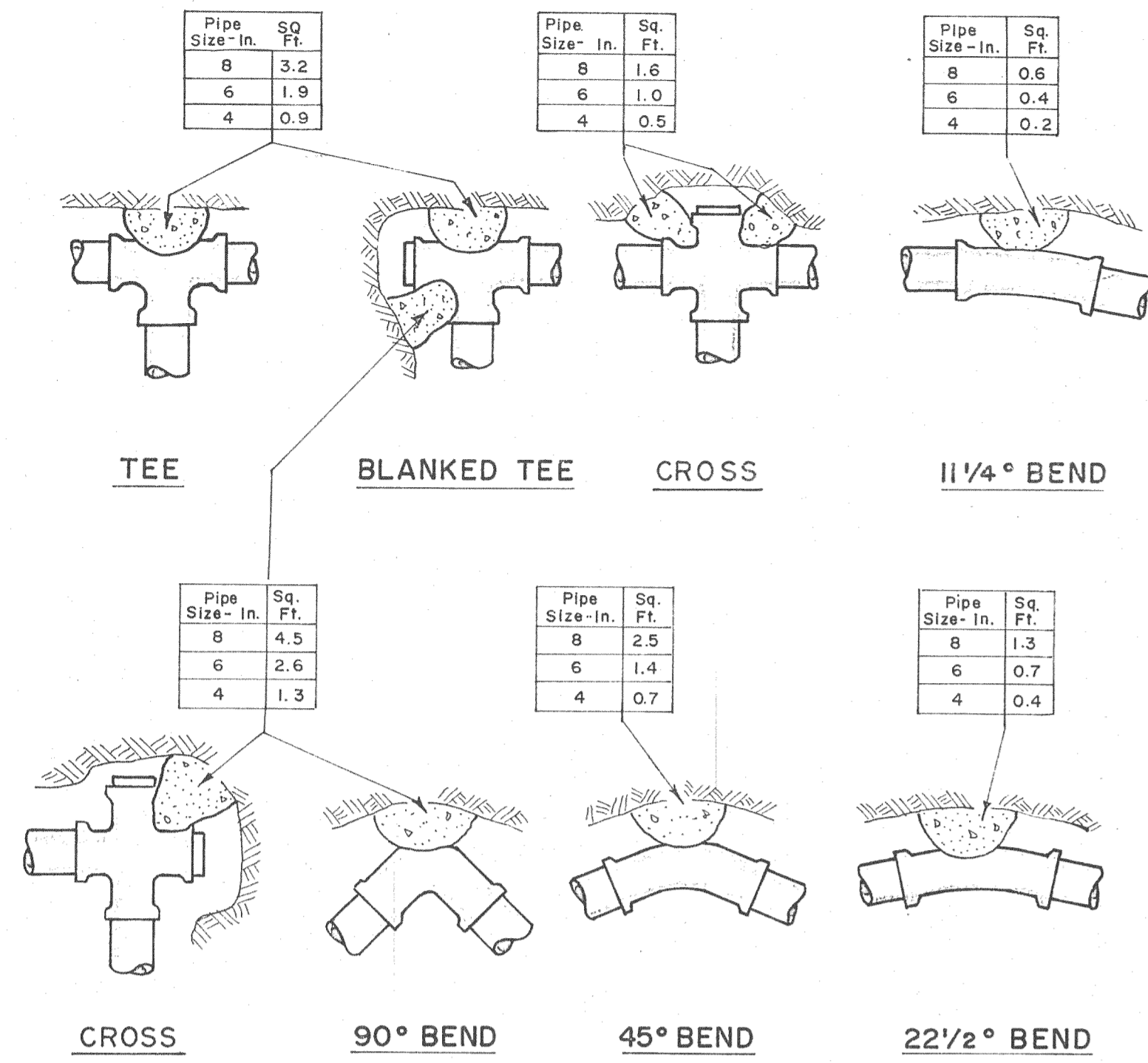
①	6" C.I. Tee
②	6" x 4" C.I. Tee
③	6" x 2" C.I. Tee
④	6" x 4" C.I. Tee
⑤	6" x 4" C.I. Reducer
⑥	6" - 22 1/2° C.I. Bend
⑦	6" - 90° C.I. Bend
⑧	4" - 90° PVC Bend
⑨	6" Gate Valve & Box
⑩	4" Gate Valve & Box
⑪	2" Gate Valve & Box
⑫	4" PVC Plug
⑬	6" C.I. Plug
⑭	2" PVC Tee

Note: 10' min. distance betw. Water & Sewer Mains

REVISED - NOV. 79

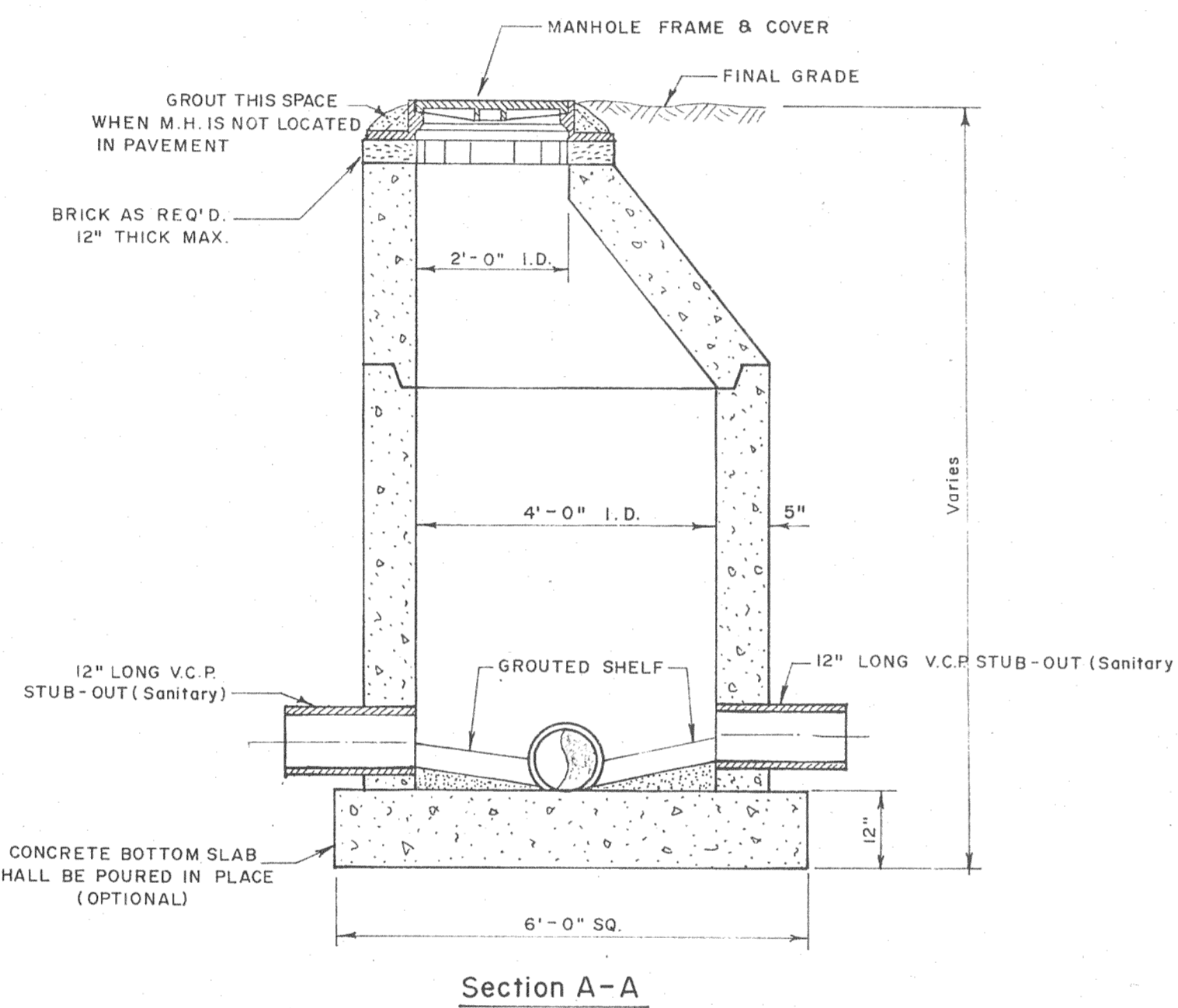
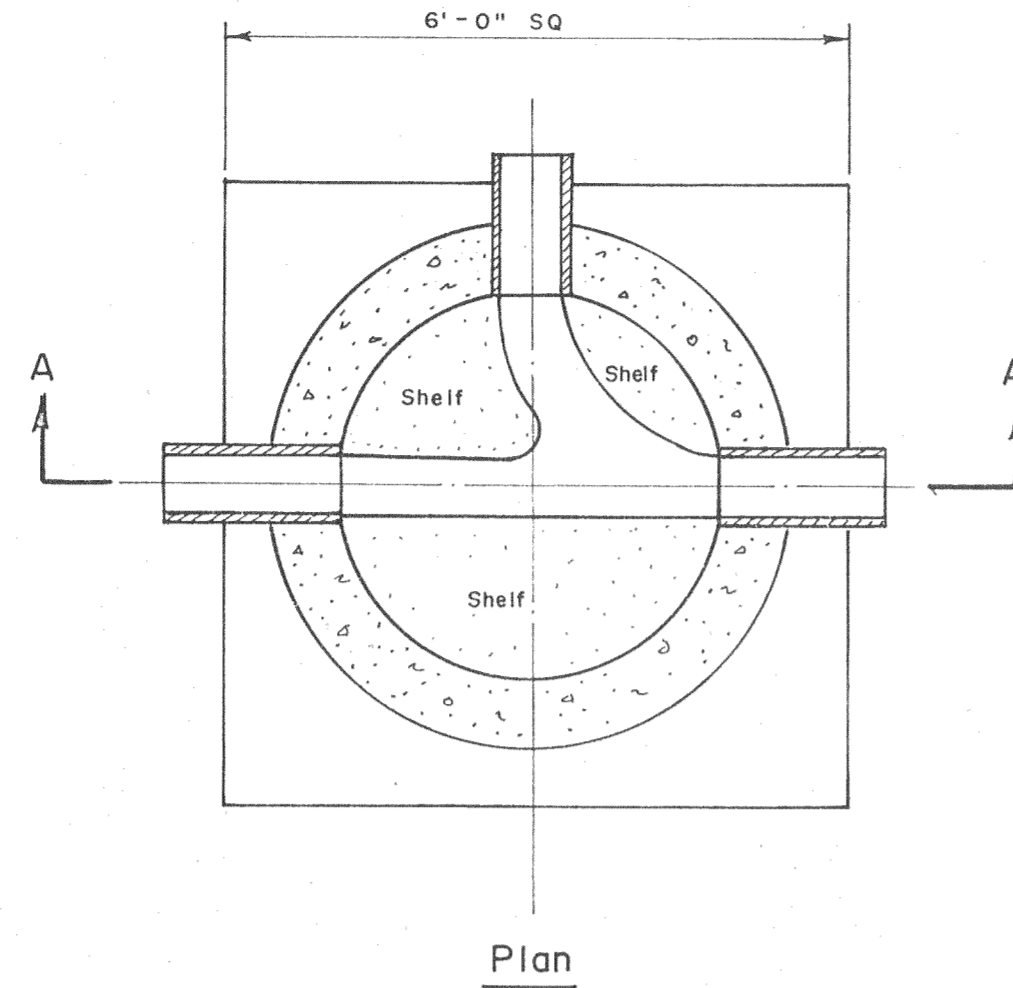




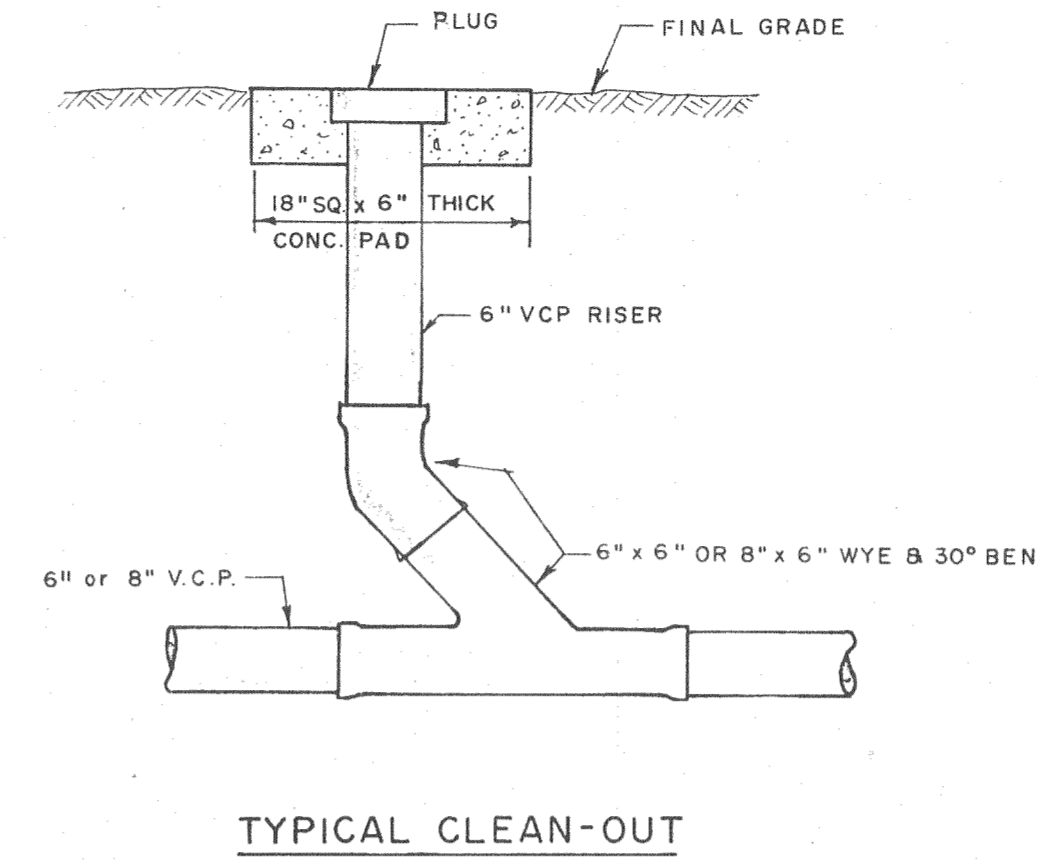


NOTE: THE BEARING AREAS GIVEN ARE BASED ON 2000 LBS. PER SQ. FT. SOIL BEARING AGAINST UNDISTURBED TRENCH WALL & FOR CLASS 150 PIPE, THESE FIGURES REPRESENT THE MIN. VERTICAL PROJECTED AREA OF THE REACTION BLOCKS, USE 3000 P.S.I. CONCRETE.

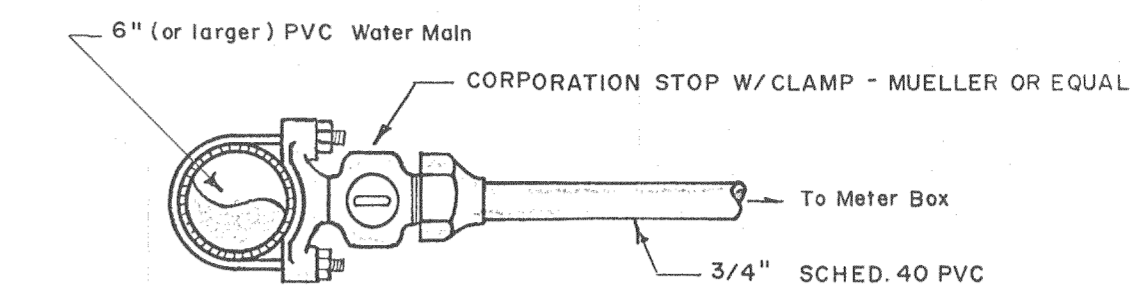
TYPICAL REACTION BLOCKS



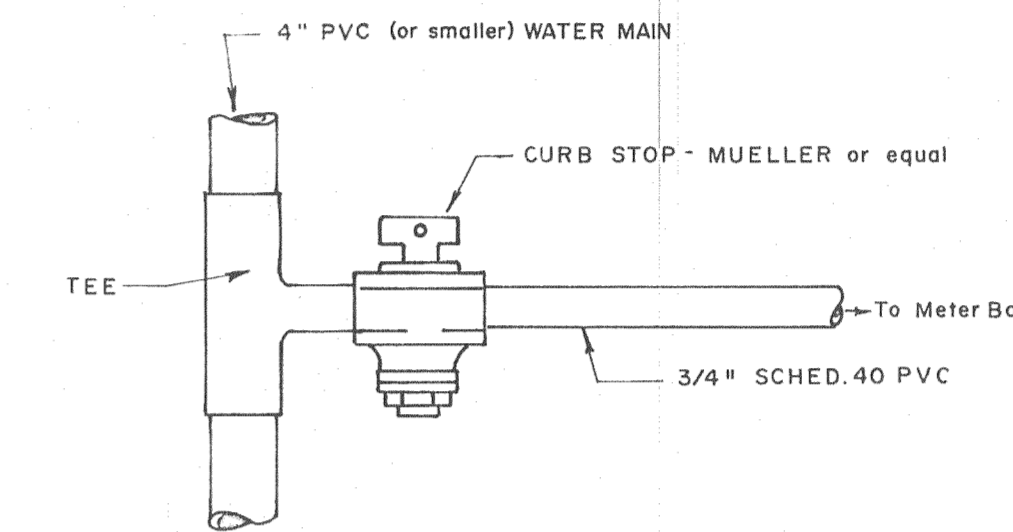
TYPICAL PRECAST MANHOLE for sanitary & storm sewer



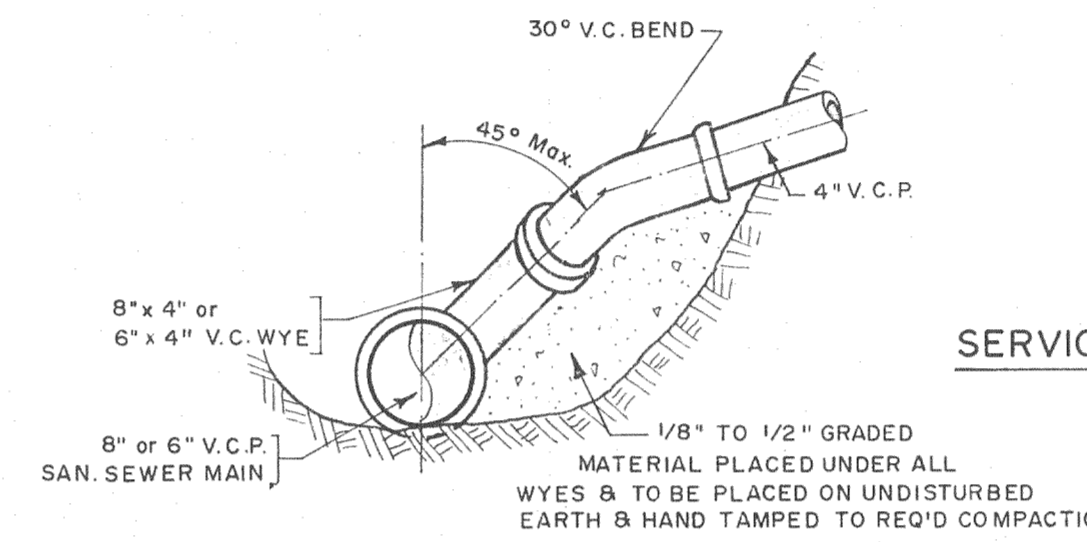
TYPICAL CLEAN-OUT



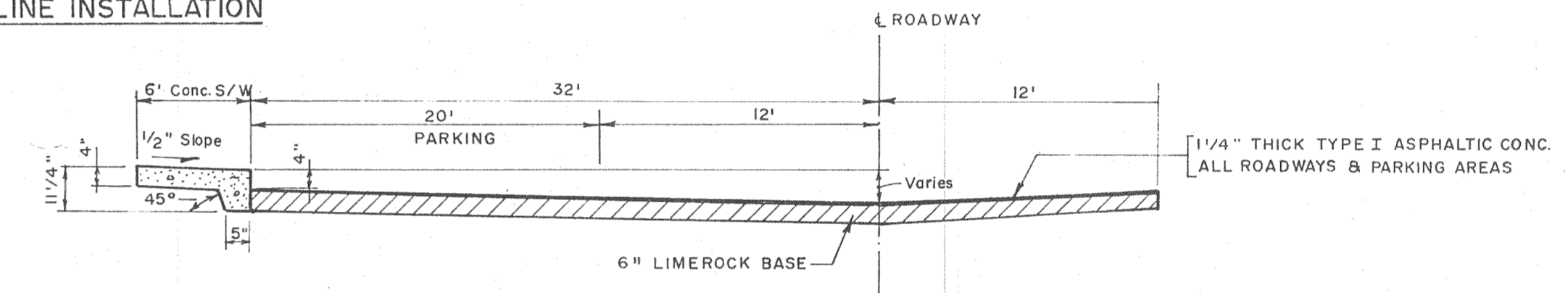
SERVICE CONNECTION - 6" P.V.C. or larger



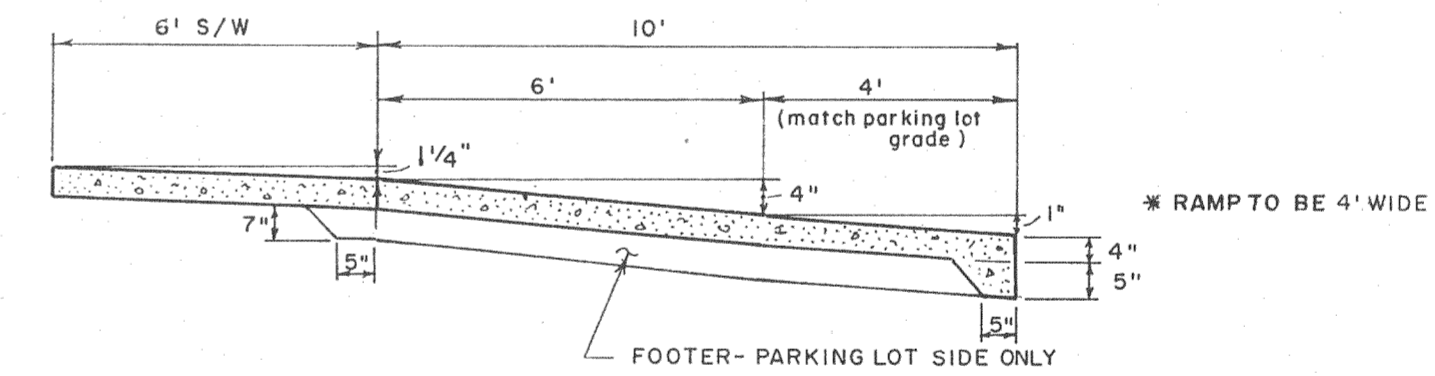
SERVICE CONNECTION - 4" P.V.C. or smaller



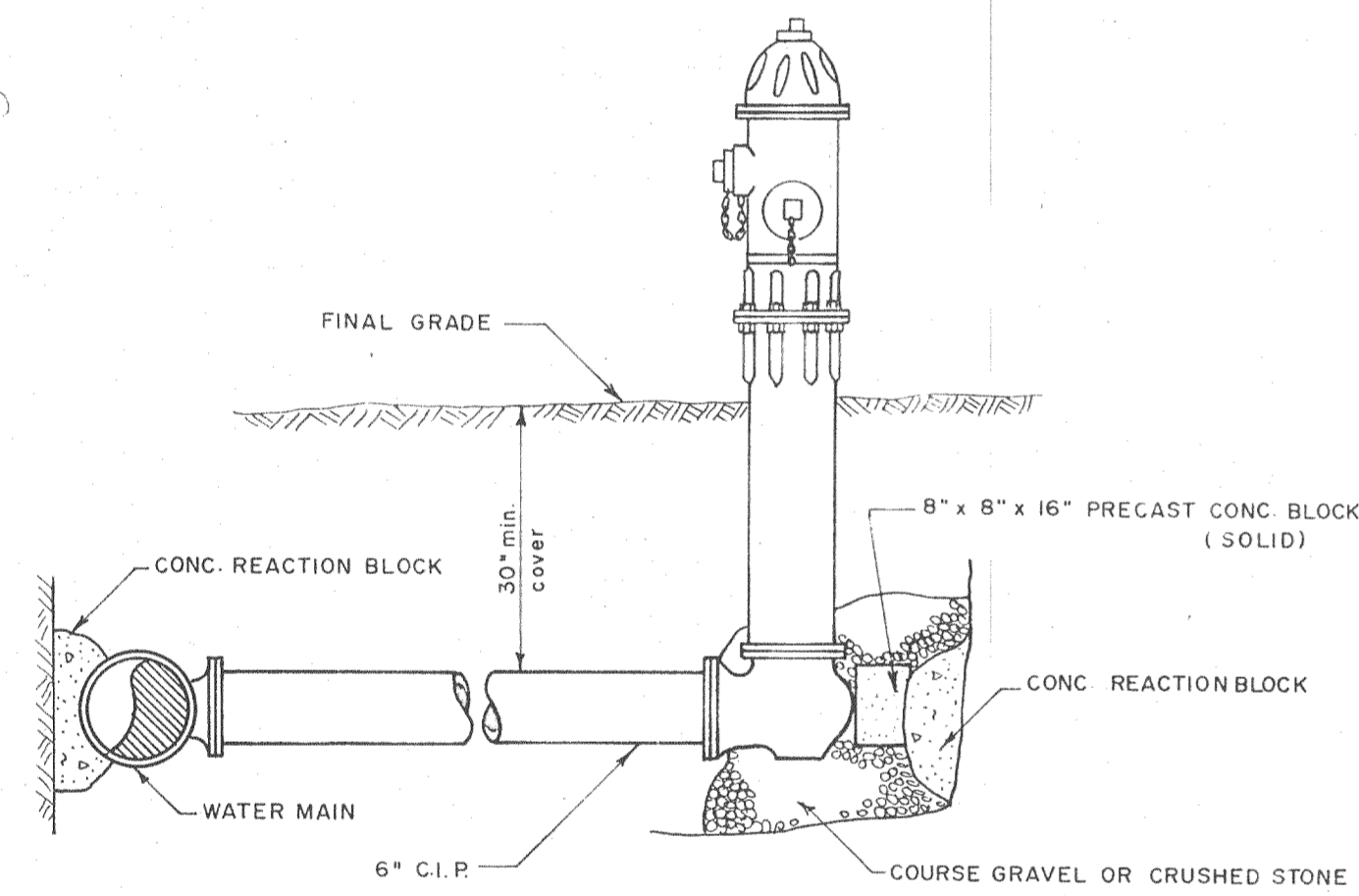
END ELEVATION OF TYP. SAN. SEWER SERVICE LINE INSTALLATION



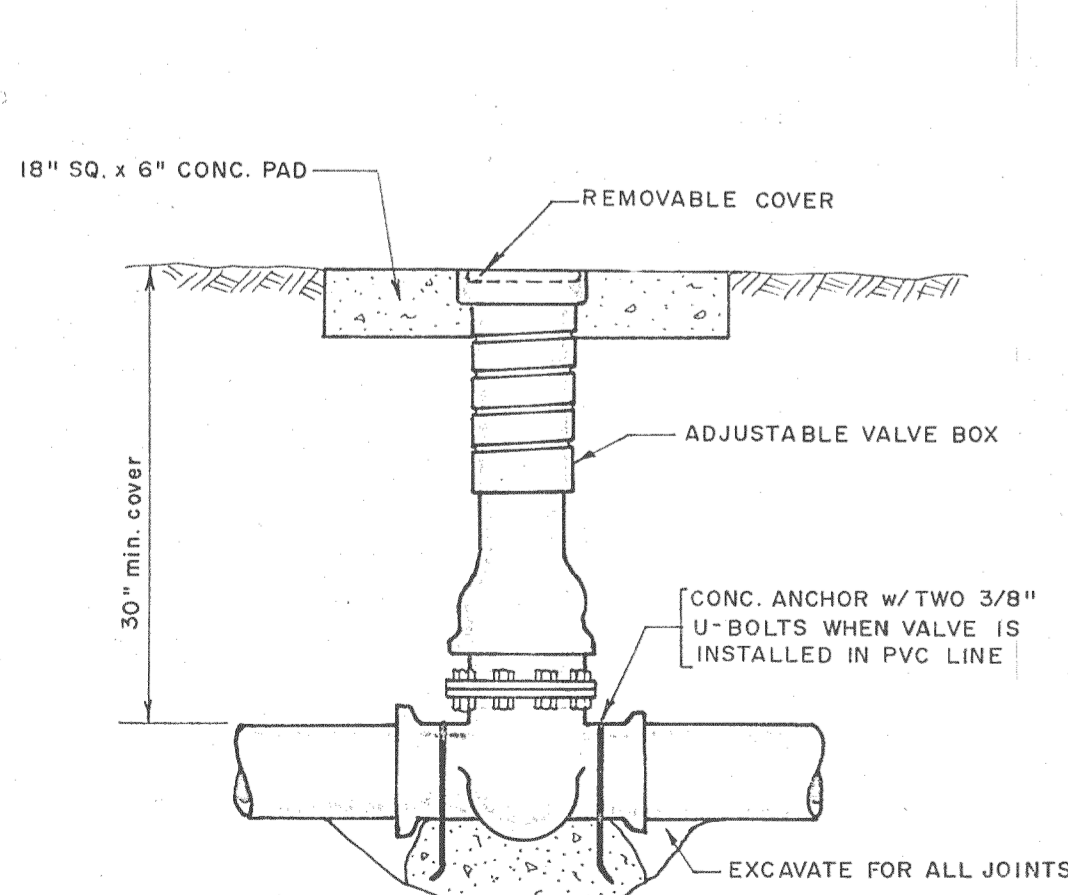
TYP. CROSS-SECTION THRU ROADWAY, PARKING & SIDEWALK



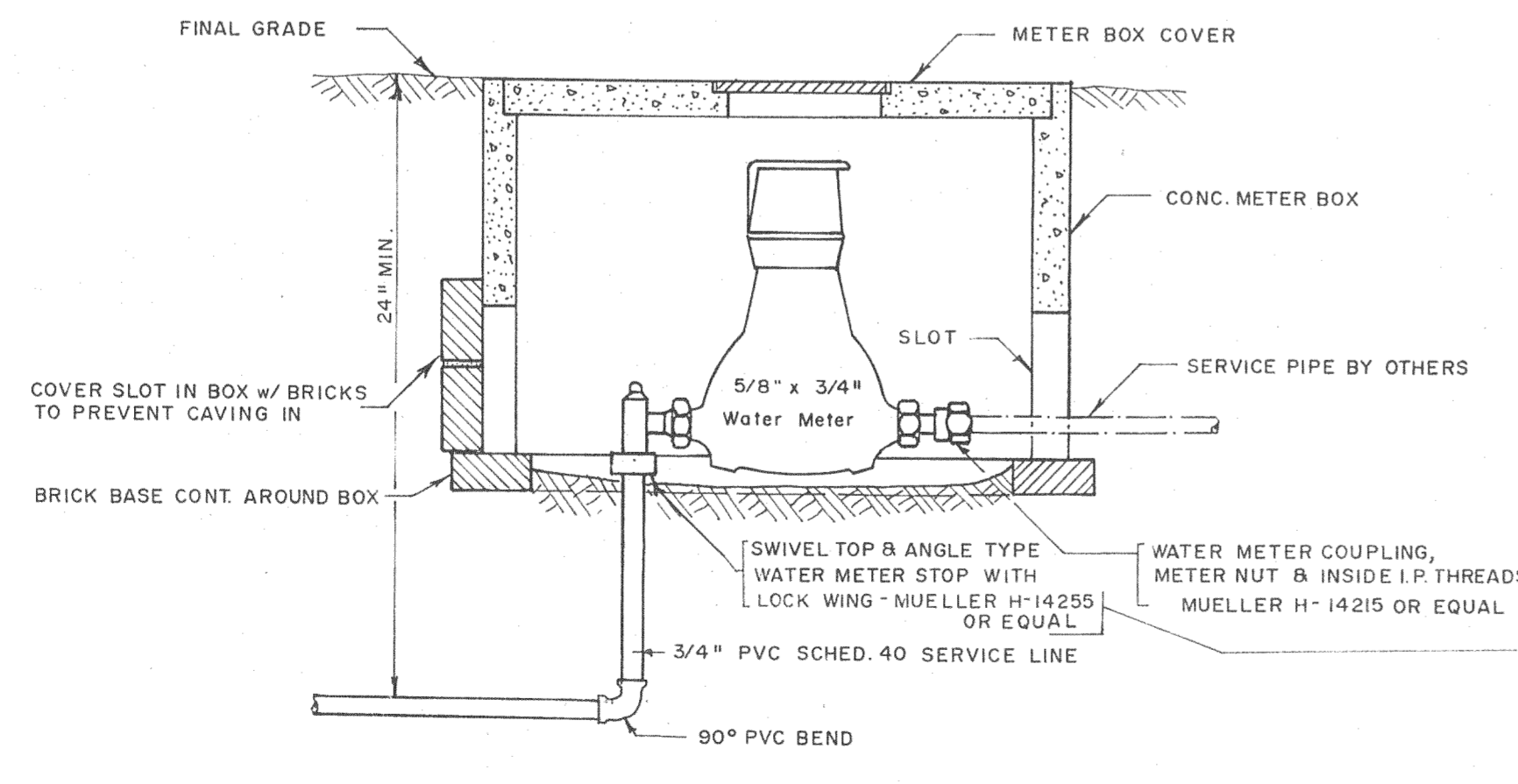
TYPICAL RAMP DETAIL



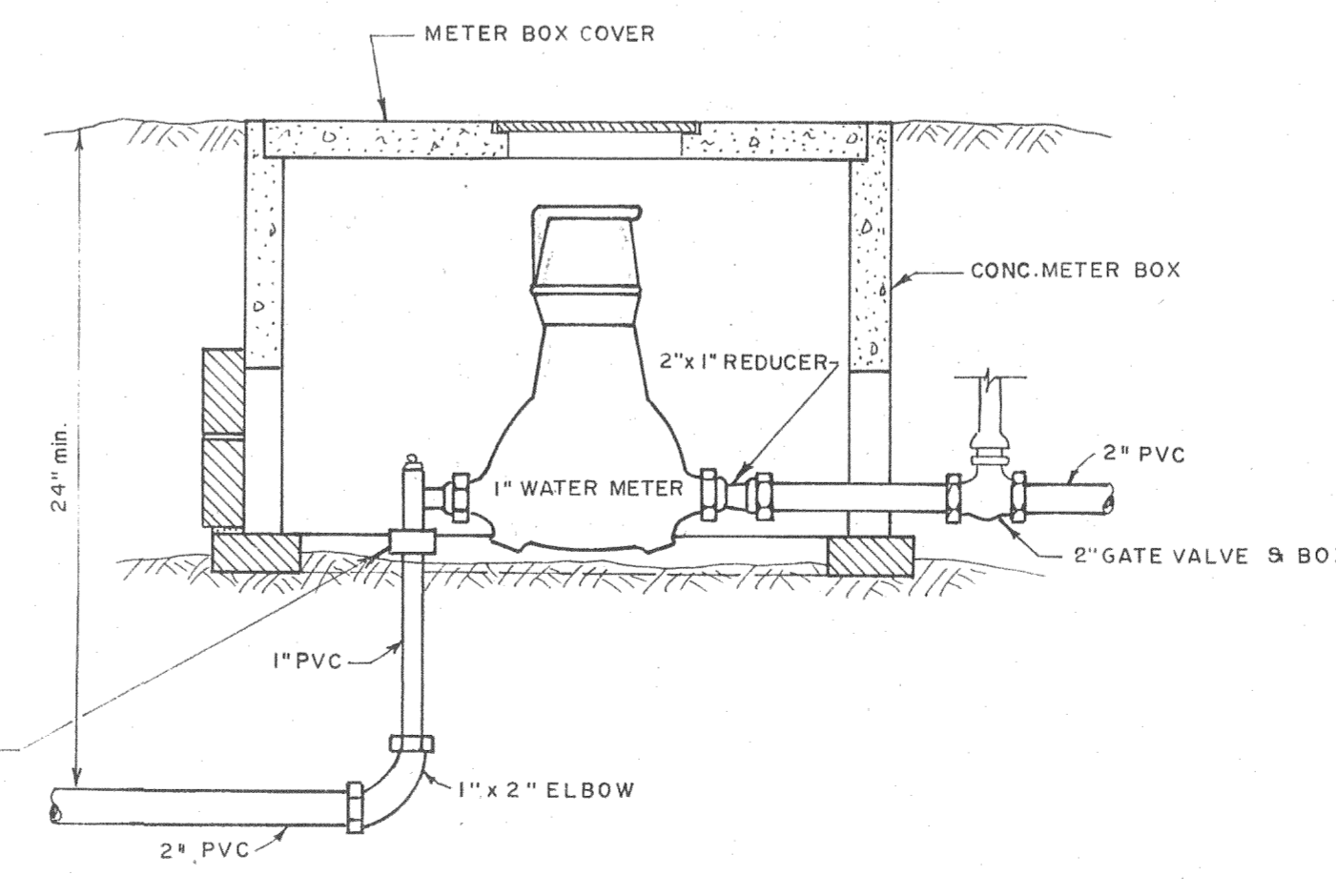
FIRE HYDRANT DETAIL



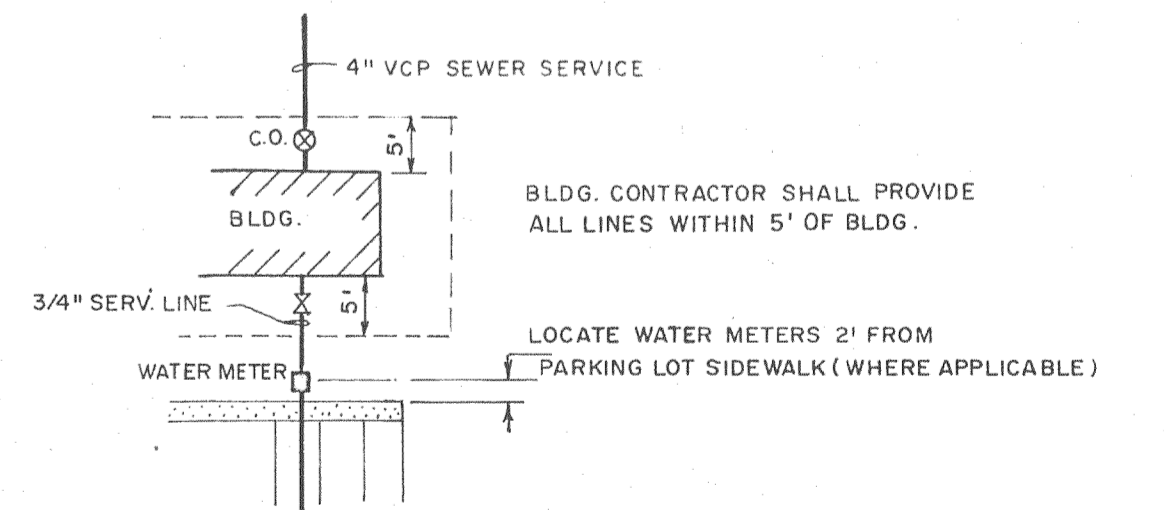
GATE VALVE INSTALLATION



TYP. WATER METER INSTALLATION



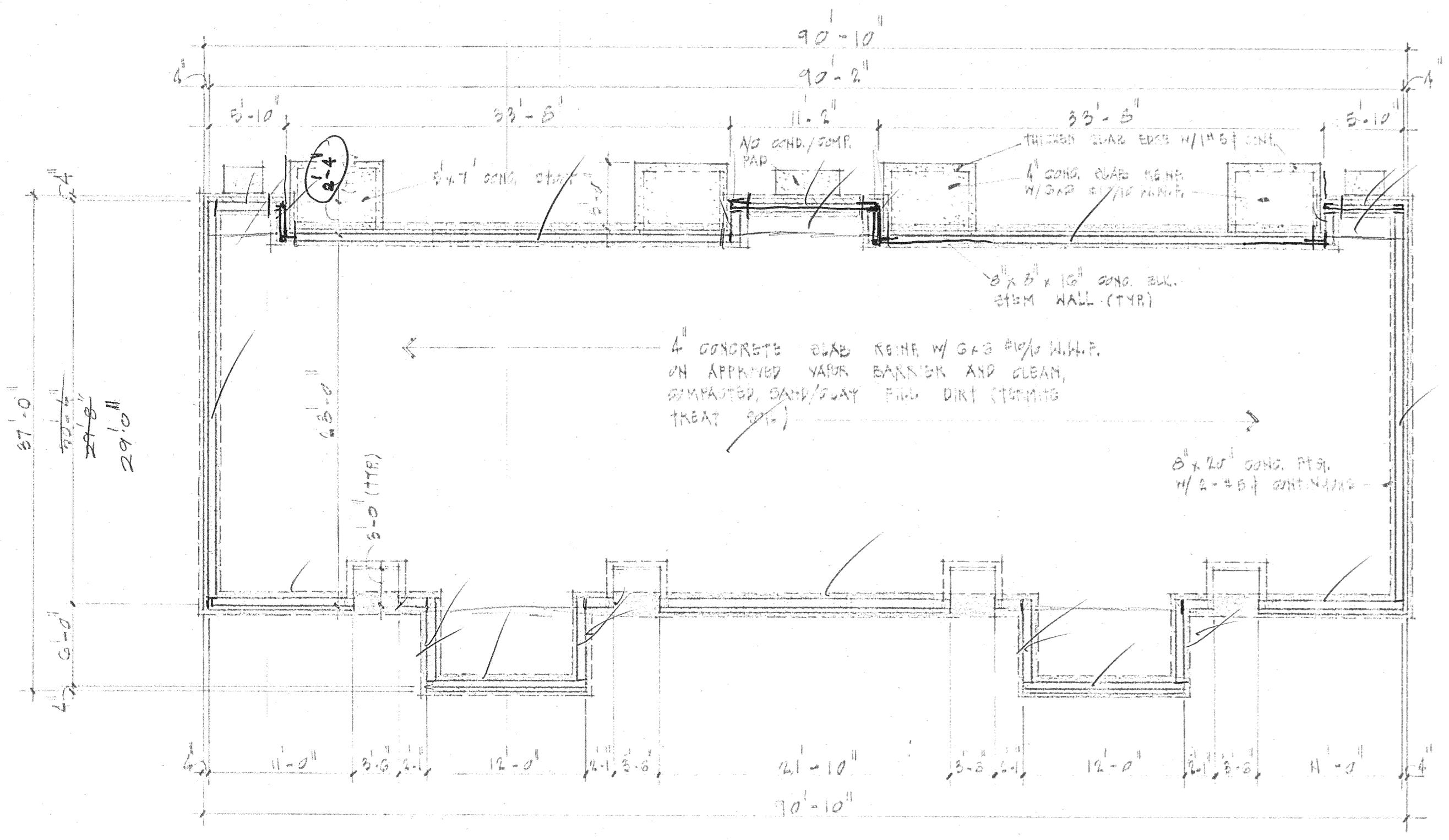
WATER METER INSTALLATION FOR LAUNDRY



CONSTRUCTION LIMITS

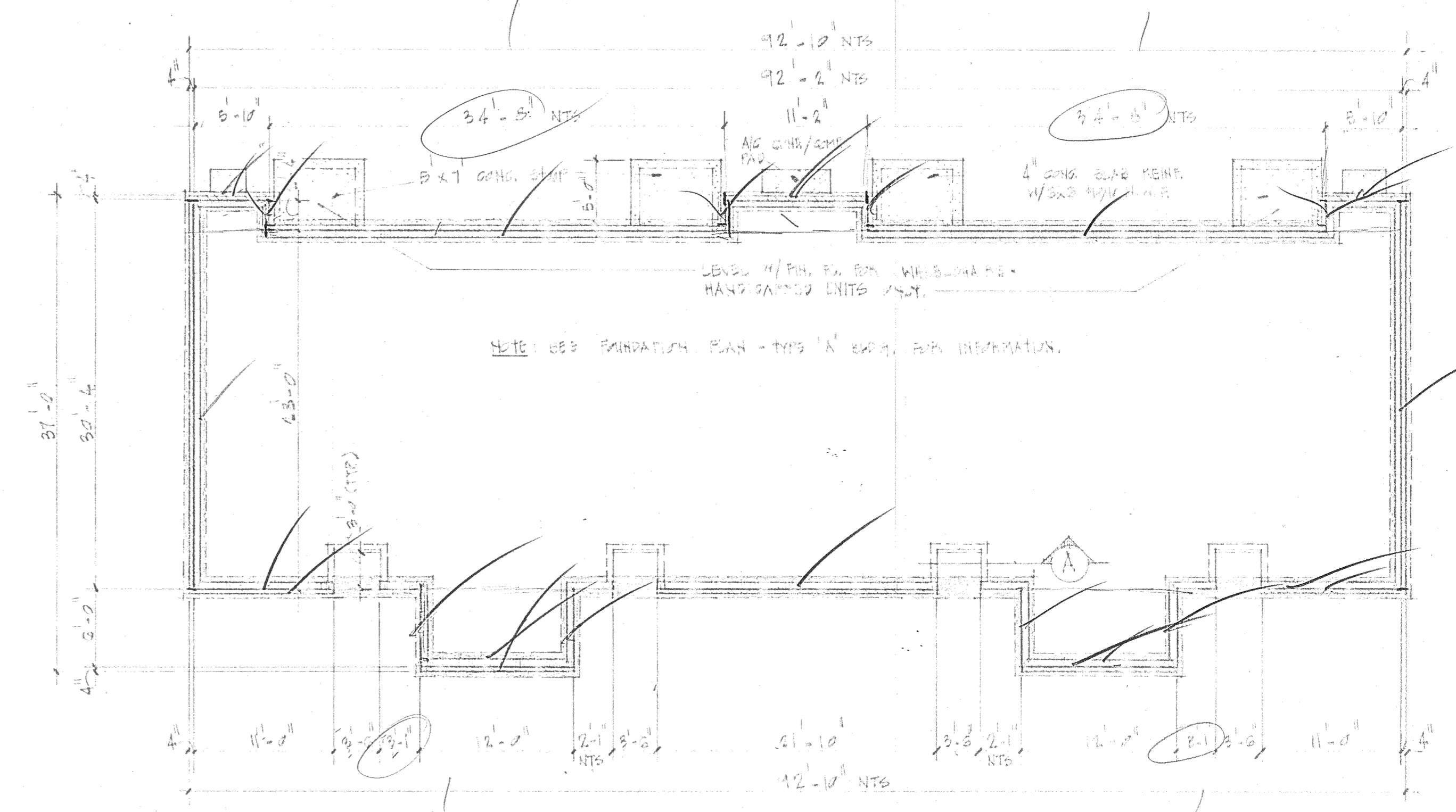
NOTE: WATER METERS, BOXES AND INSTALLATION MUST BE APPROVED BY THE CITY OF MOULTRIE

66

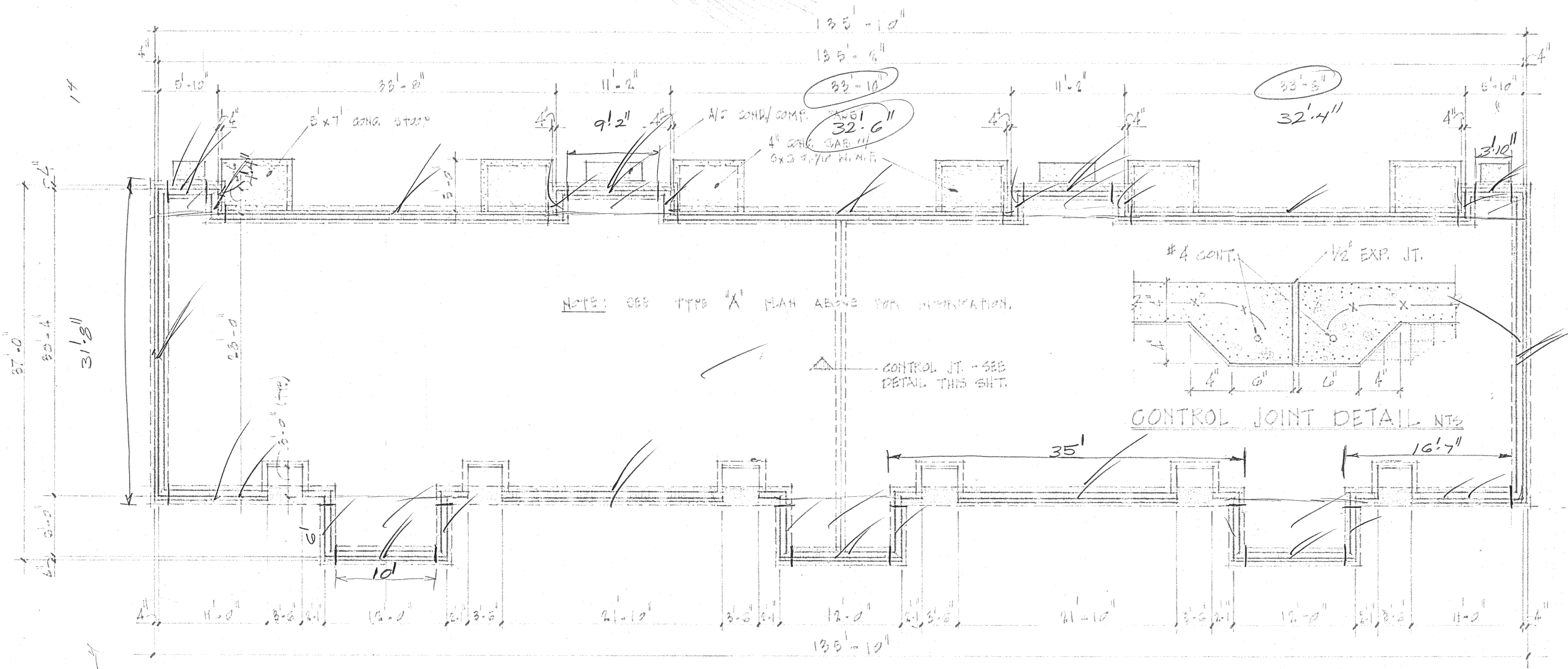


FOUNDATION PLAN - TYPE 'A' BUILDING
SC: 1/8" = 1'-0"

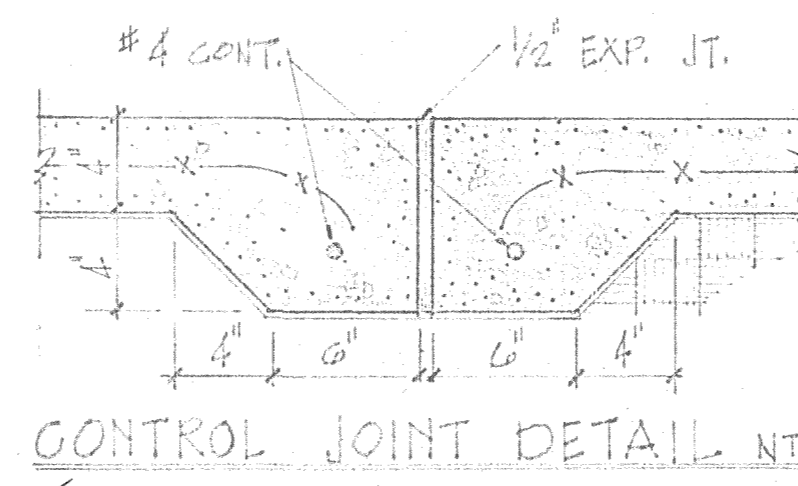
18
 $\frac{5'-0''}{6''} = 13.0$
 $\frac{1'-10''}{24''} = 0.708$
 $\frac{5'-0''}{24''} = 0.208$
 $\frac{1'-10''}{24''} = 0.458$
 5'-0"



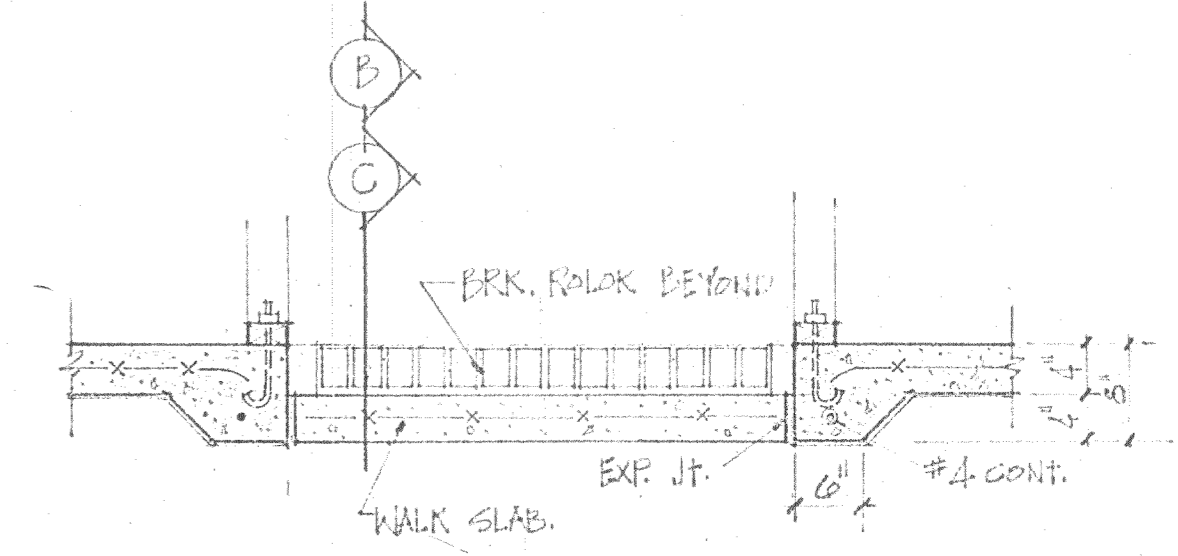
FOUNDATION PLAN - TYPE 'B' BUILDING
SC: 1/8" = 1'-0"



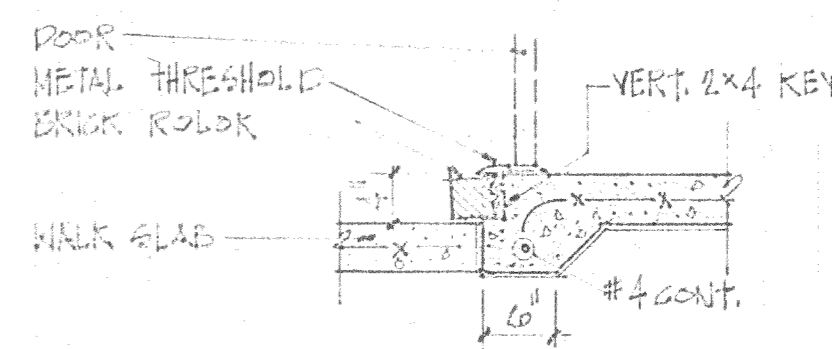
FOUNDATION PLAN - TYPE 'C' BUILDING
SC: 1/8" = 1'-0"



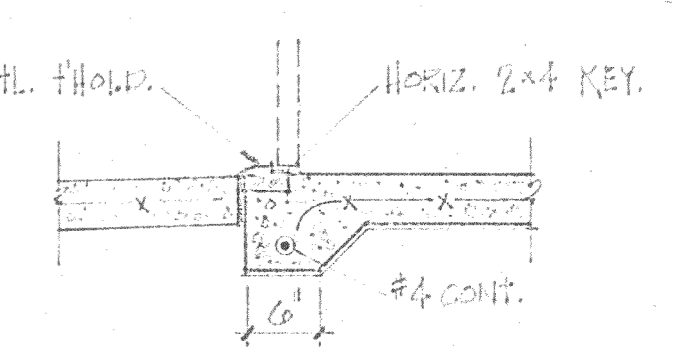
CONTROL JOINT DETAIL. NTS



DETAIL (A) SC: 3/4" = 1'-0"



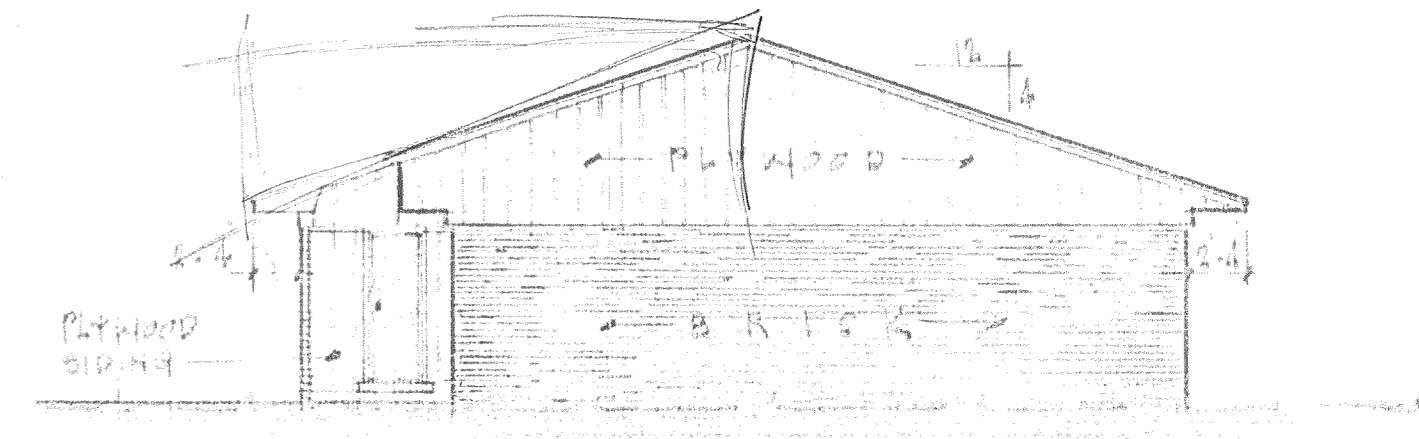
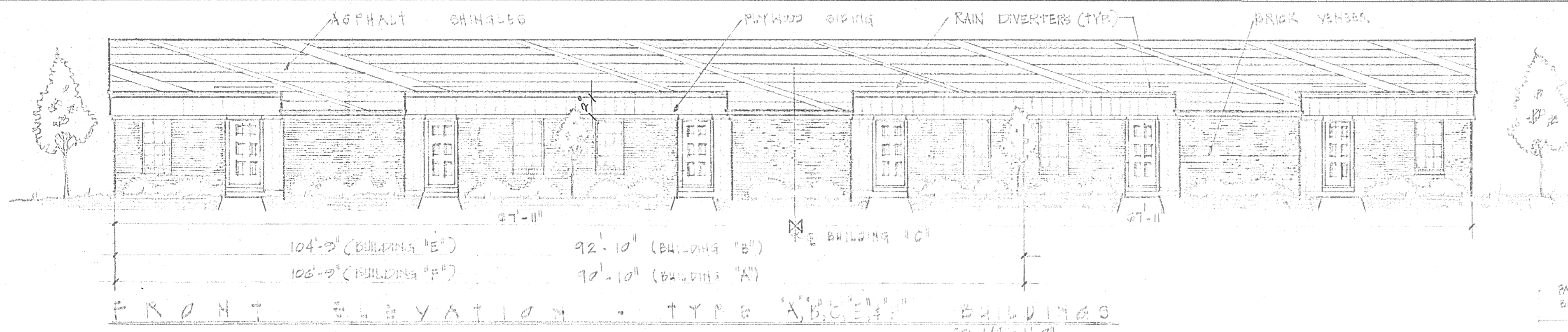
(B) NON-HANDICAPPED



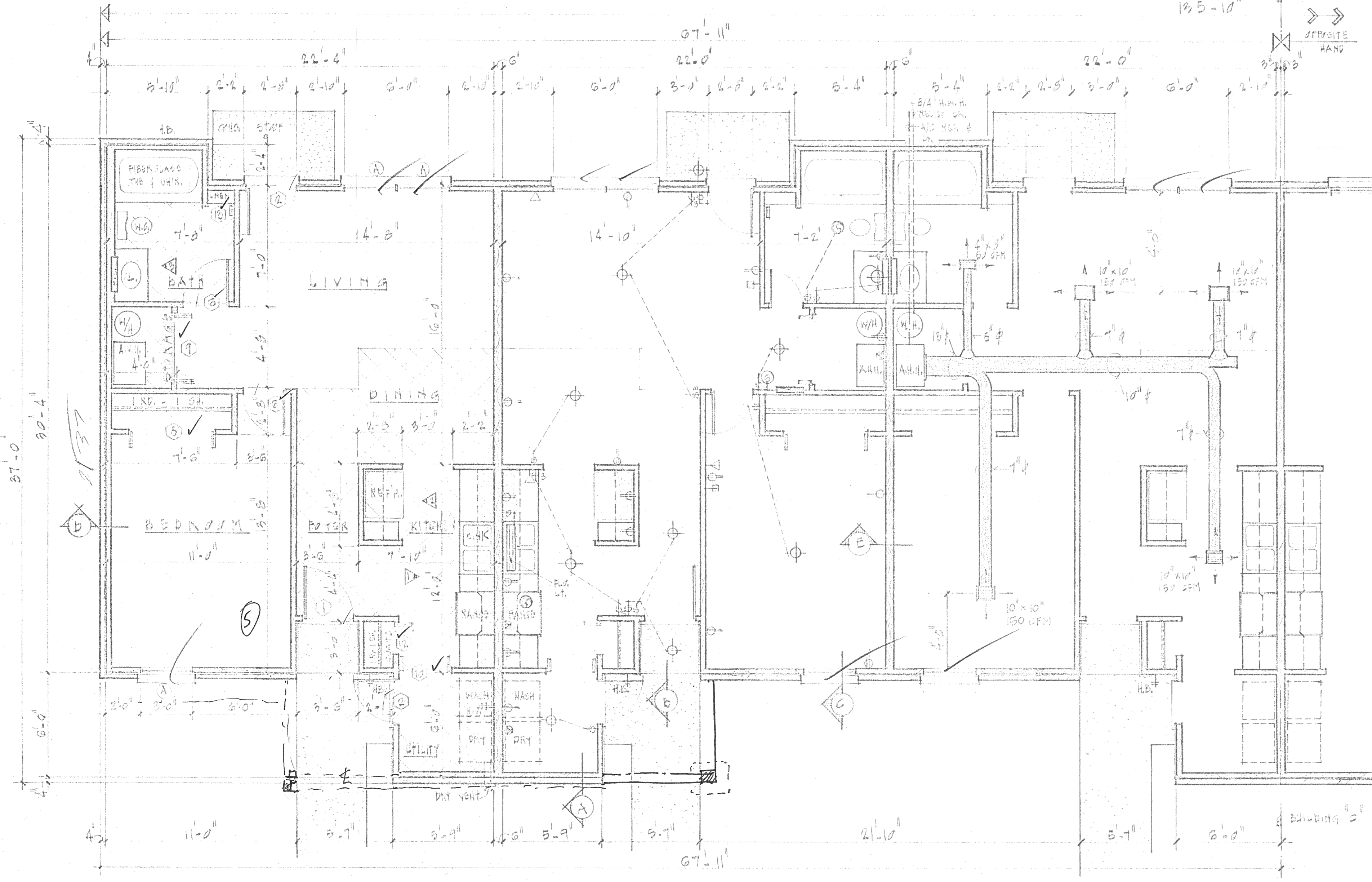
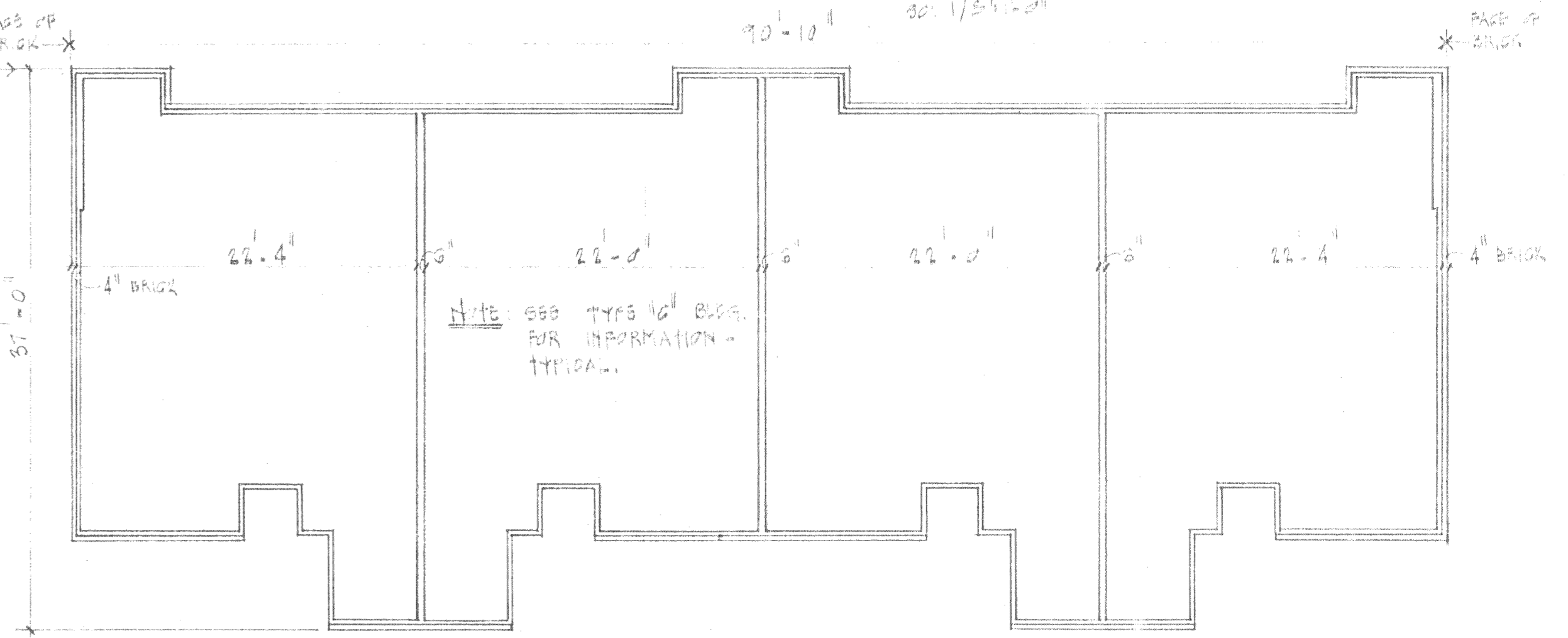
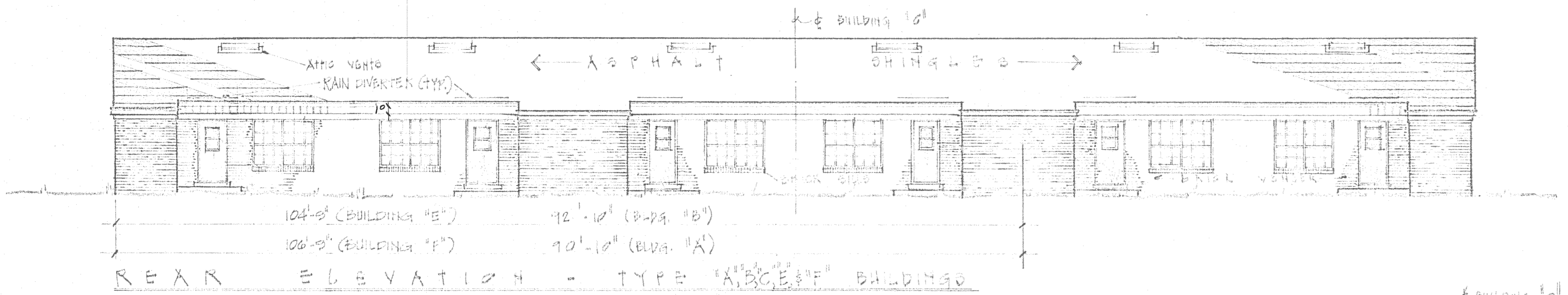
(C) HANDICAPPED

36
 32
 69
 3
 8.5
 37.0

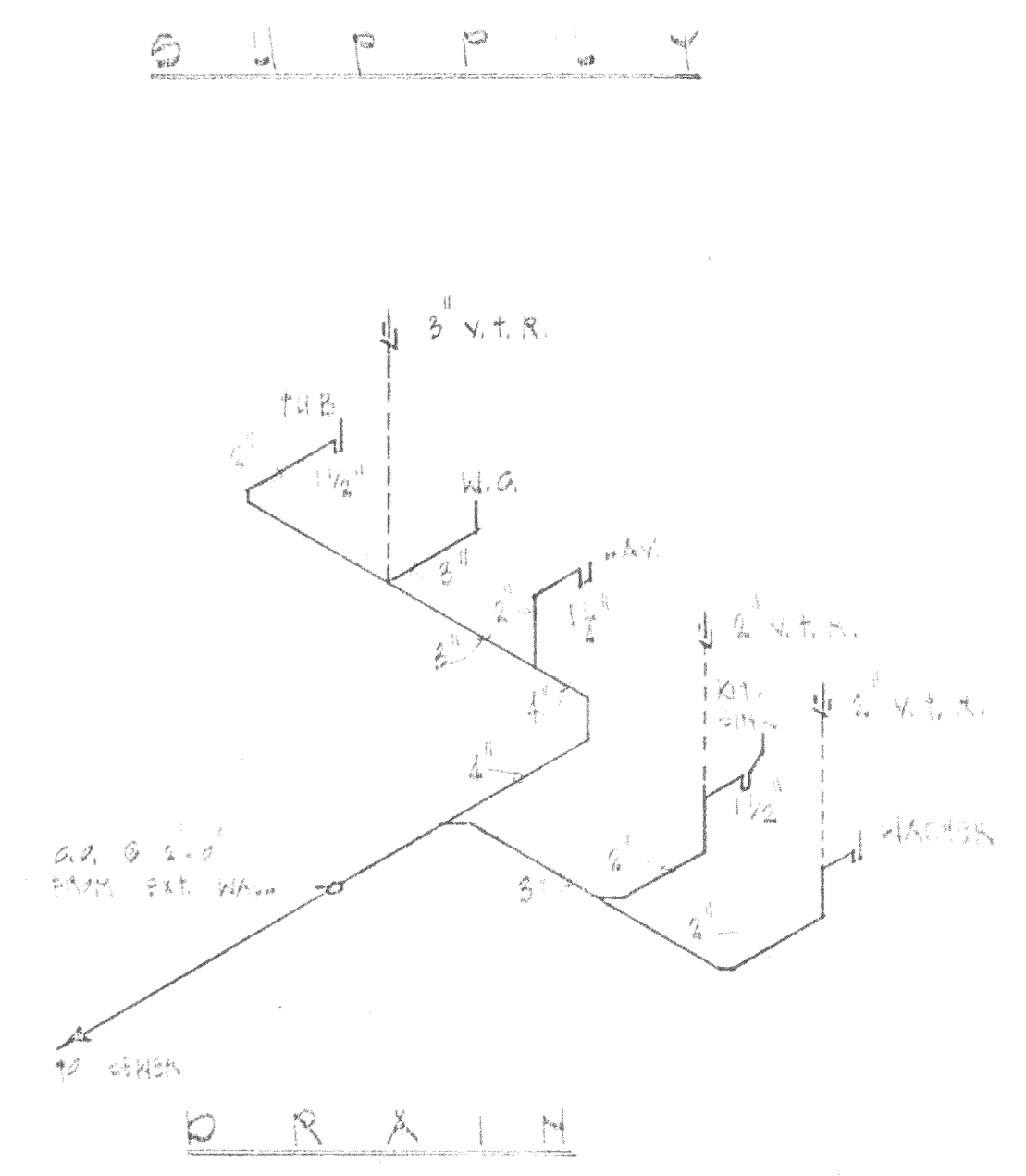
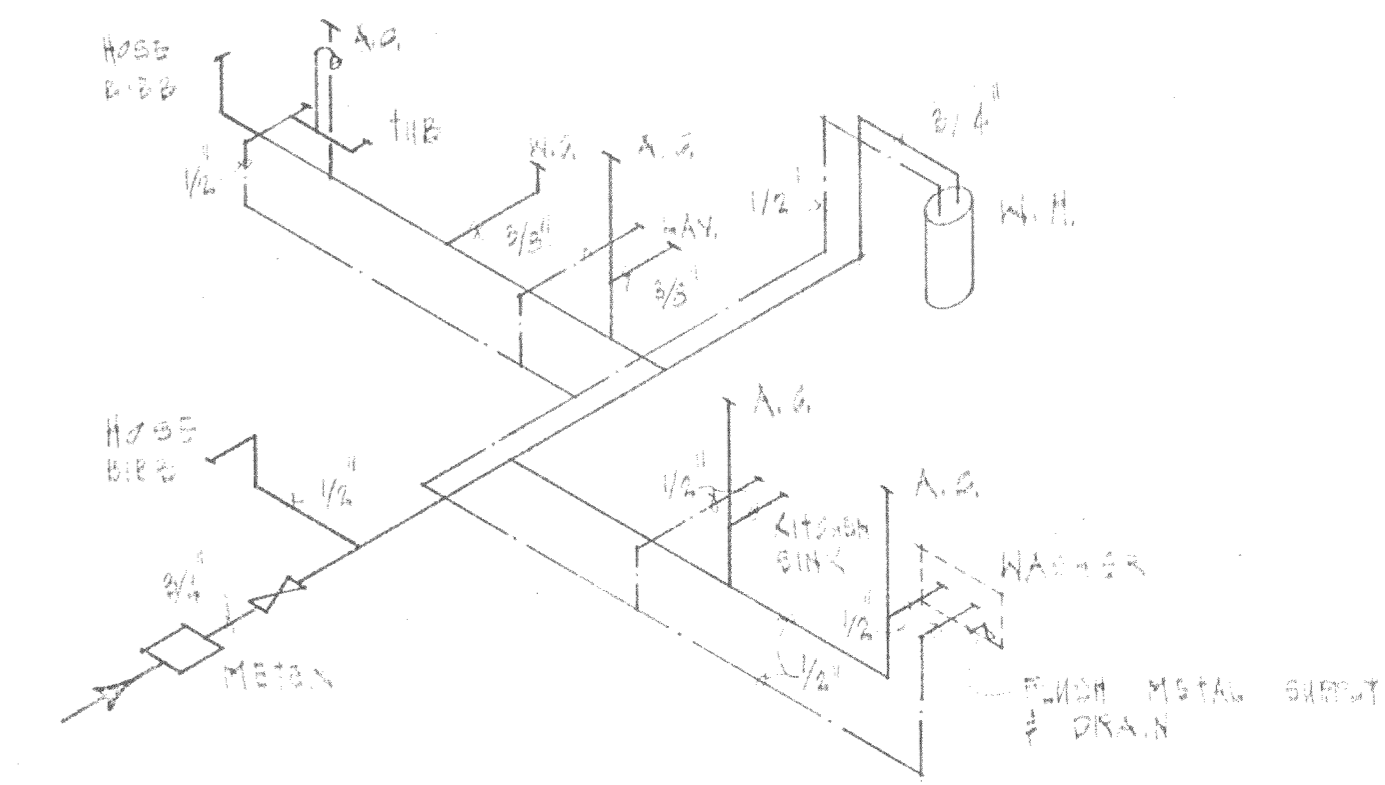
10'-0"
16'-0"



NOTE: LEFT SIDE OPPOSITE HAND
RIGHT SIDE ELEVATION

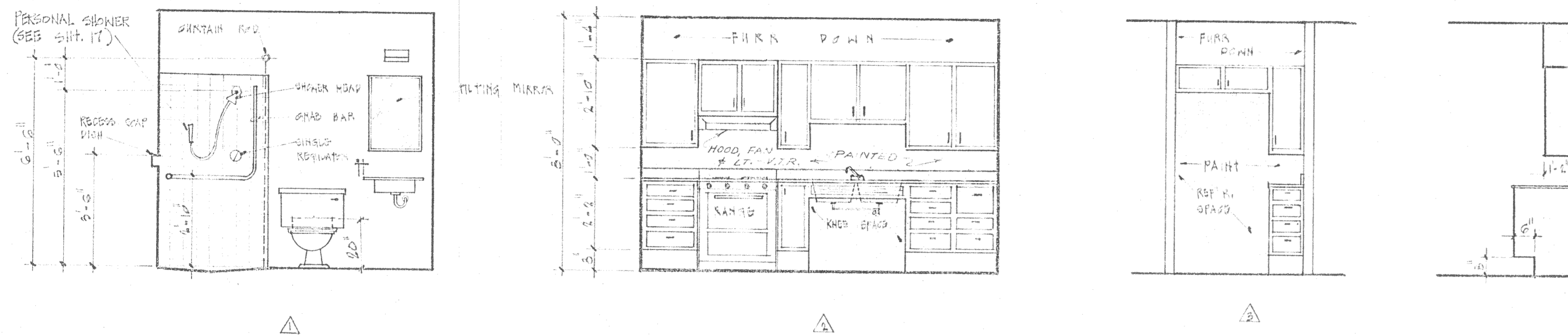


TYPE 'X' BUILDING - 4 ONE BED ROOM UNITS (NON-HANDICAPPED)

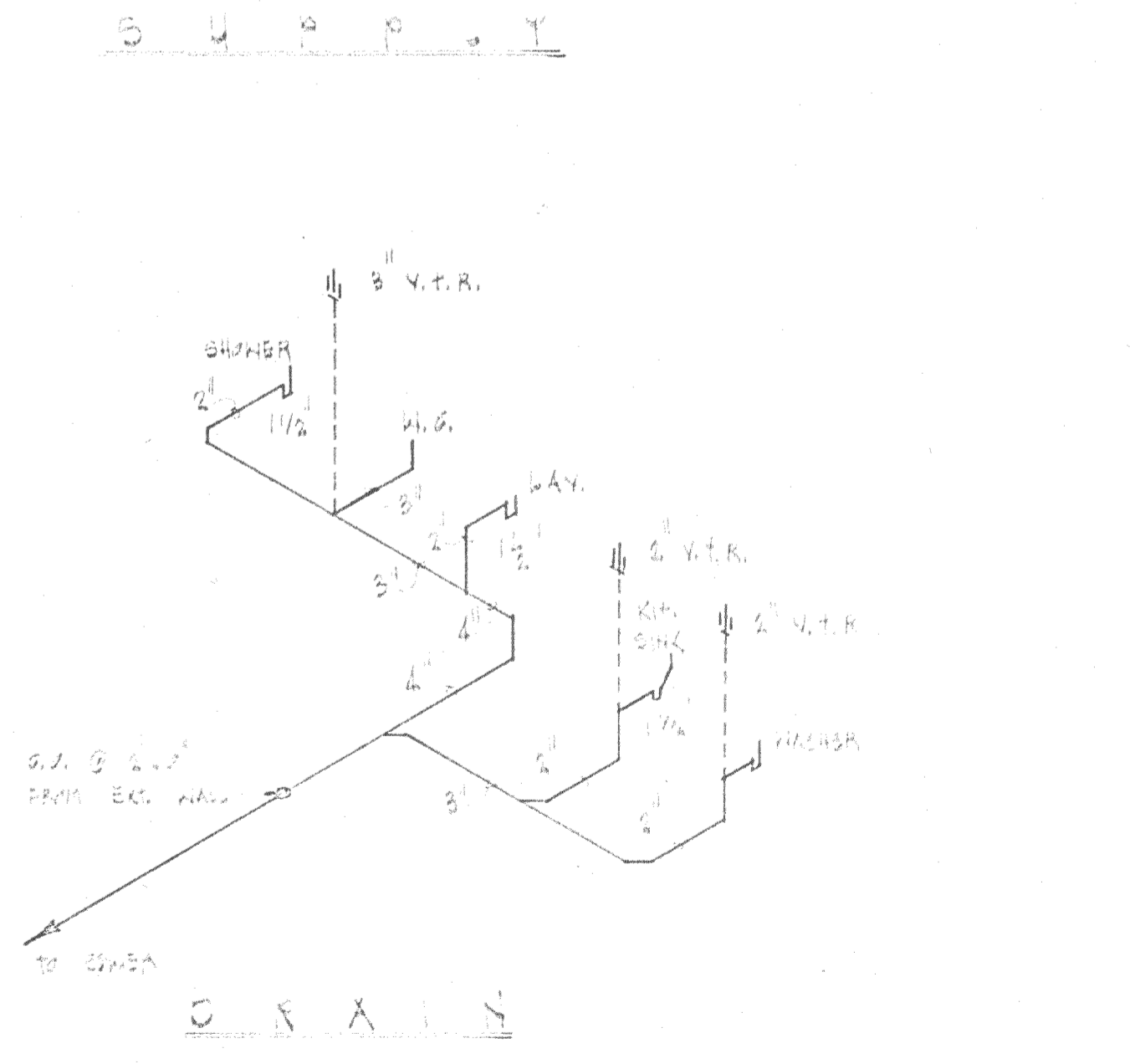
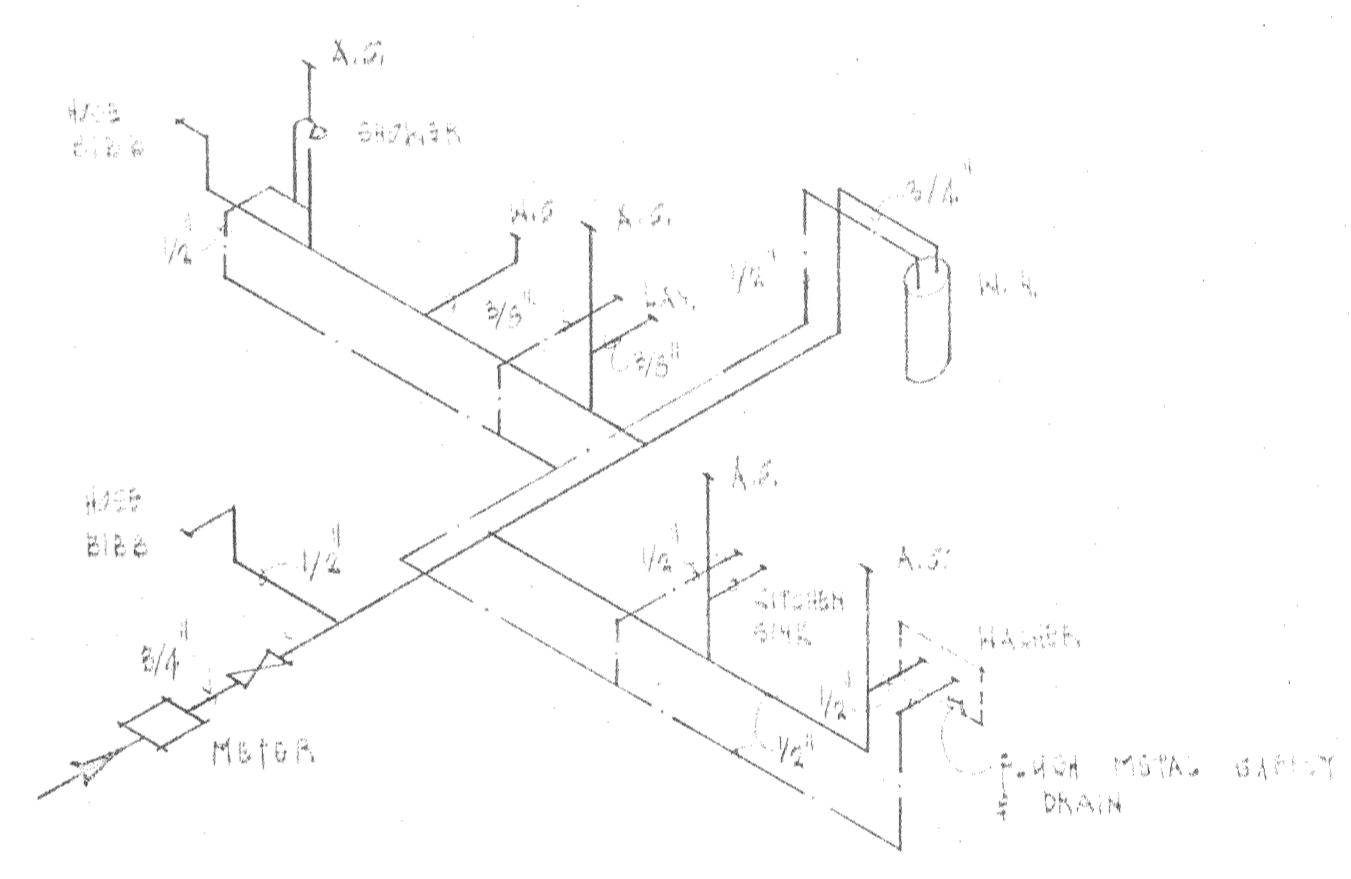
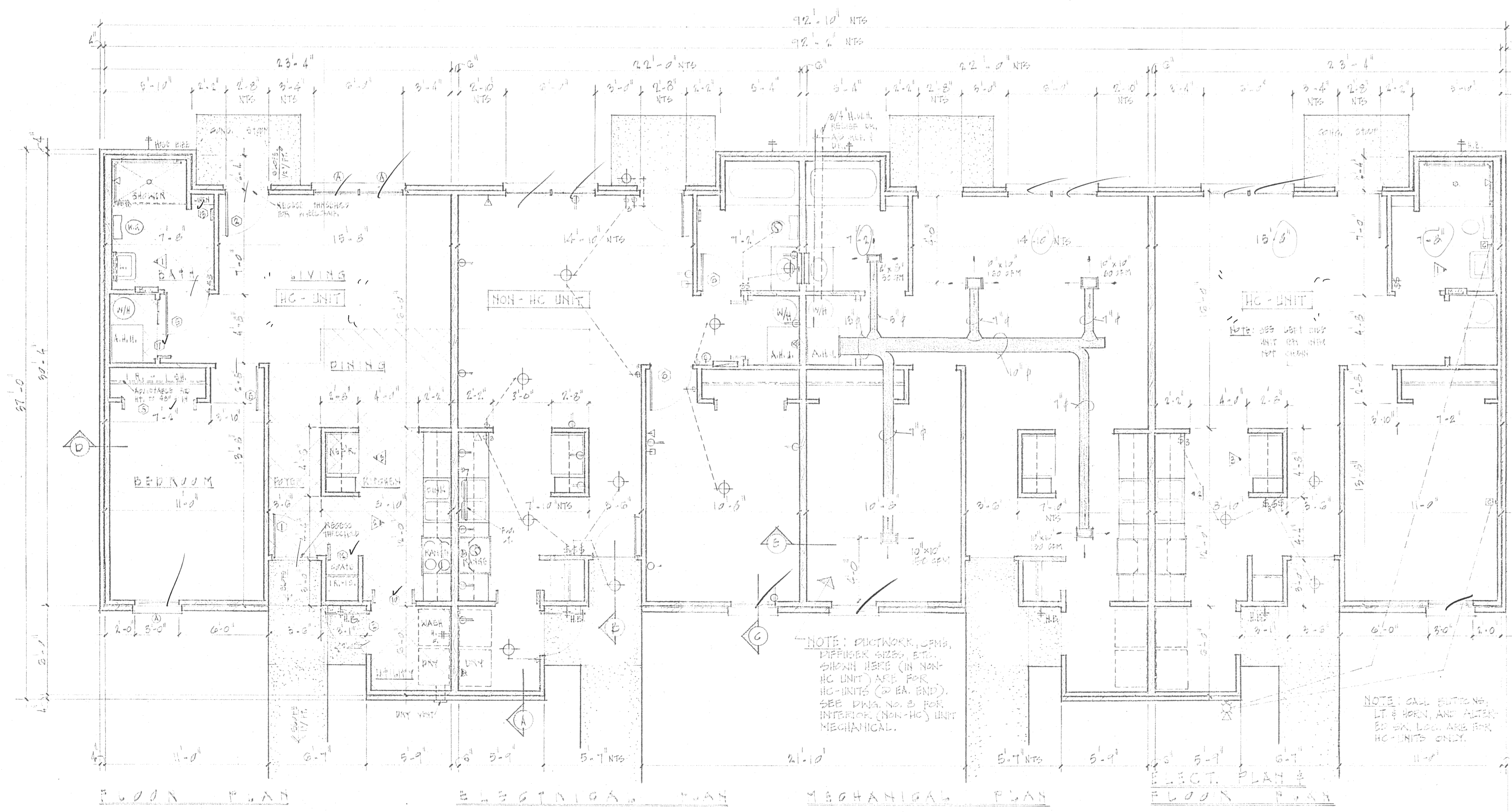


1 BEDROOM PLUMBING SUPPLY & DRAIN

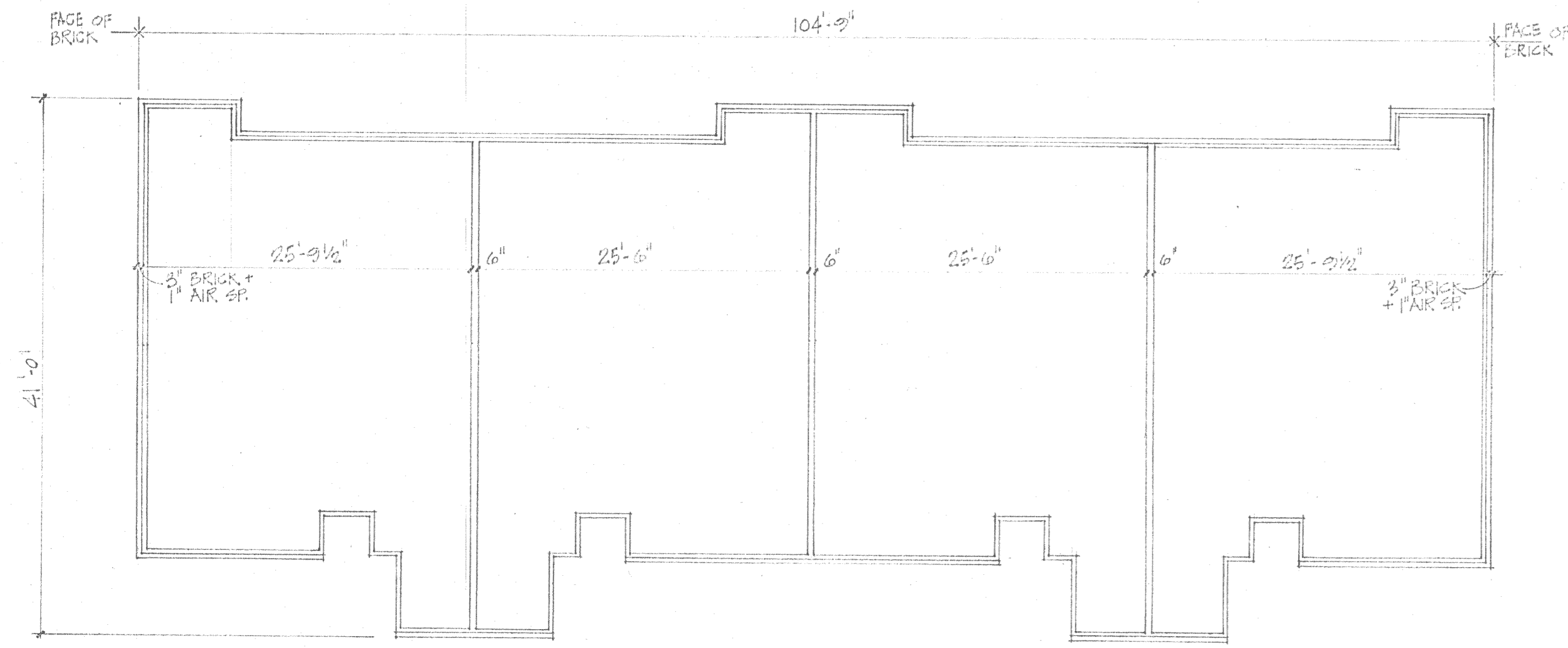
FLOOR PLAN ELECTRICAL PLAN MECHANICAL PLAN
TYPE 'C' BUILDING - ONE BEDROOM UNIT (NON-HANDICAPPED)



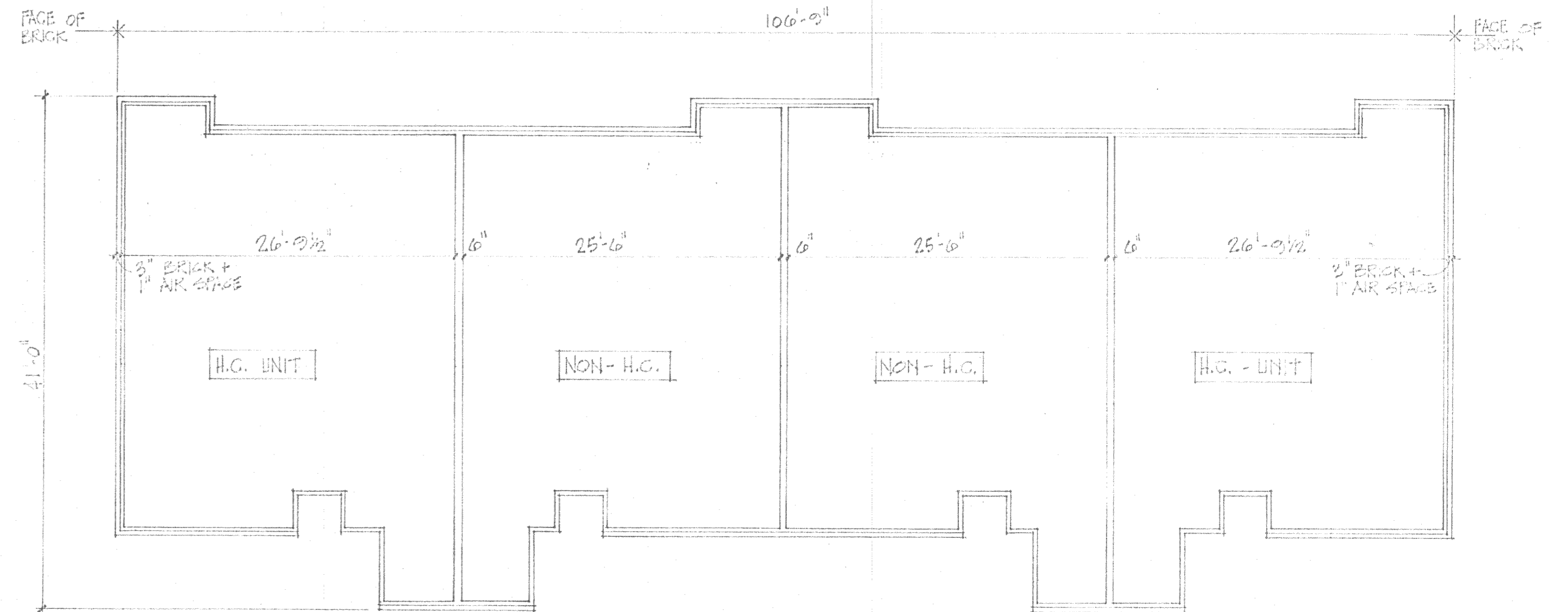
INTERIOR ELEVATIONS - HANDICAPPED UNIT
 SEE CABINETRY NOTES SHEET 17
 DATE: 8/5/78



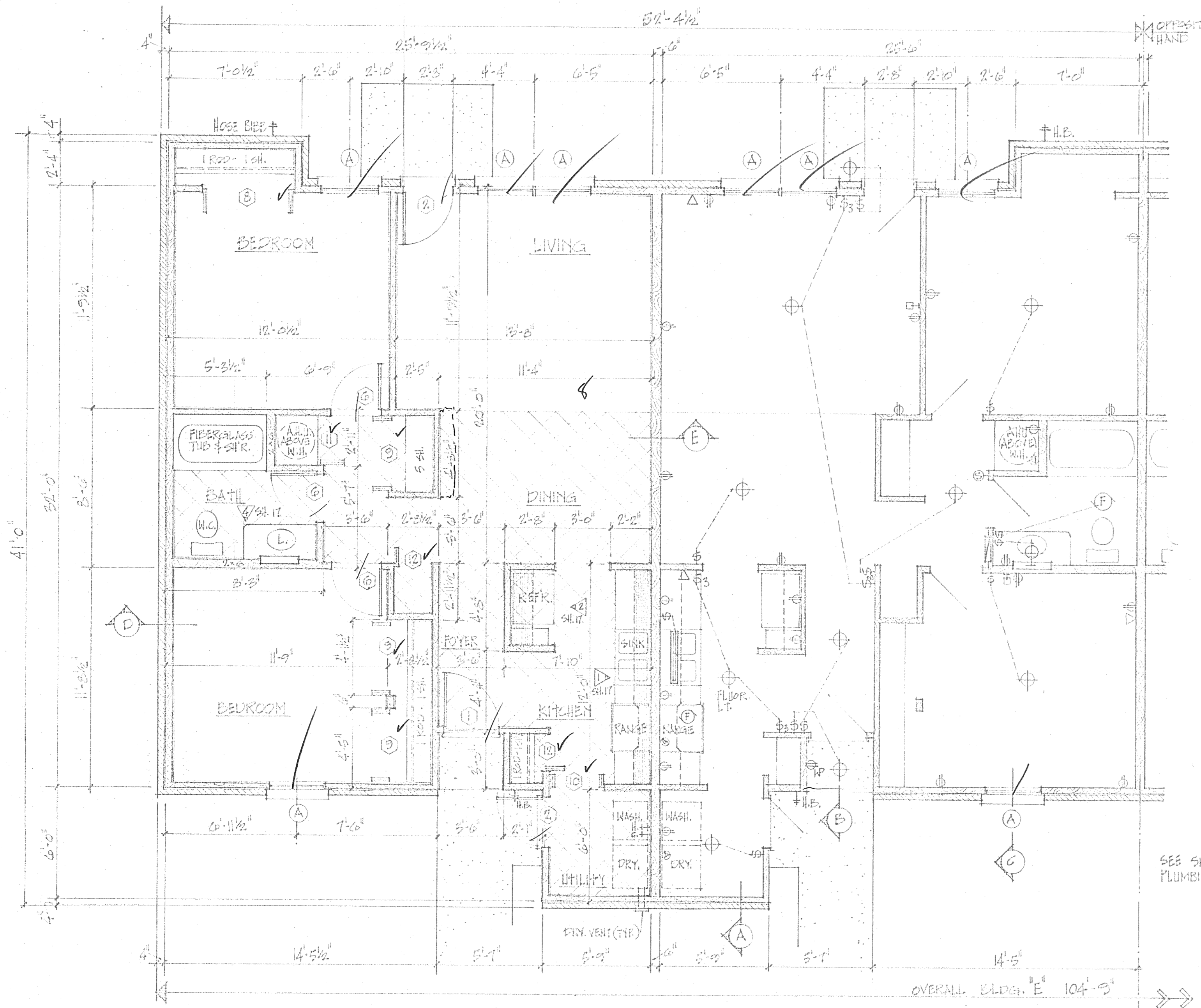
1 BEDROOM PLUMBING RISERS
 TYPE 'B' BUILDING - HANDICAPPED UNITS
 SEE DWG. NO. 2 FOR NON-HC. RISERS & NTS



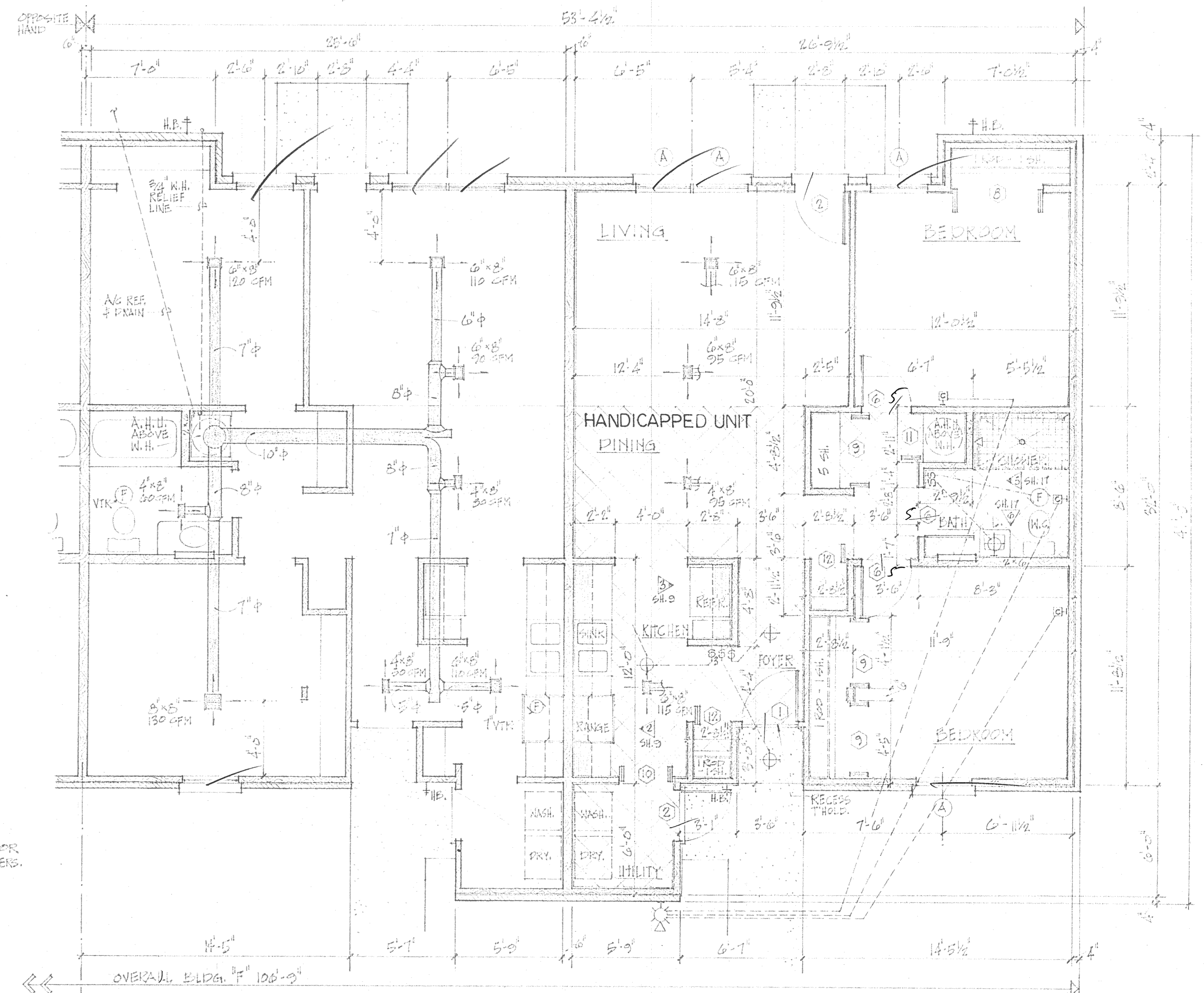
TYPE "E" BUILDING - FOUR TWO BEDROOM UNITS (NON-HANDICAPPED)
SC: 1/8" = 1'-0"



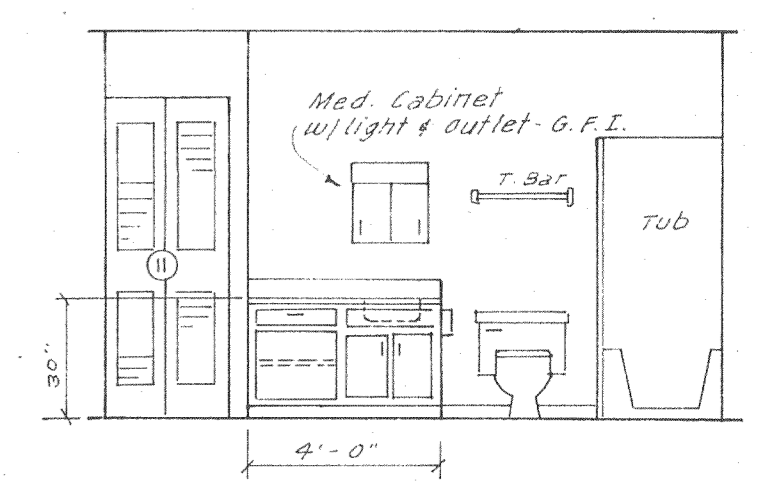
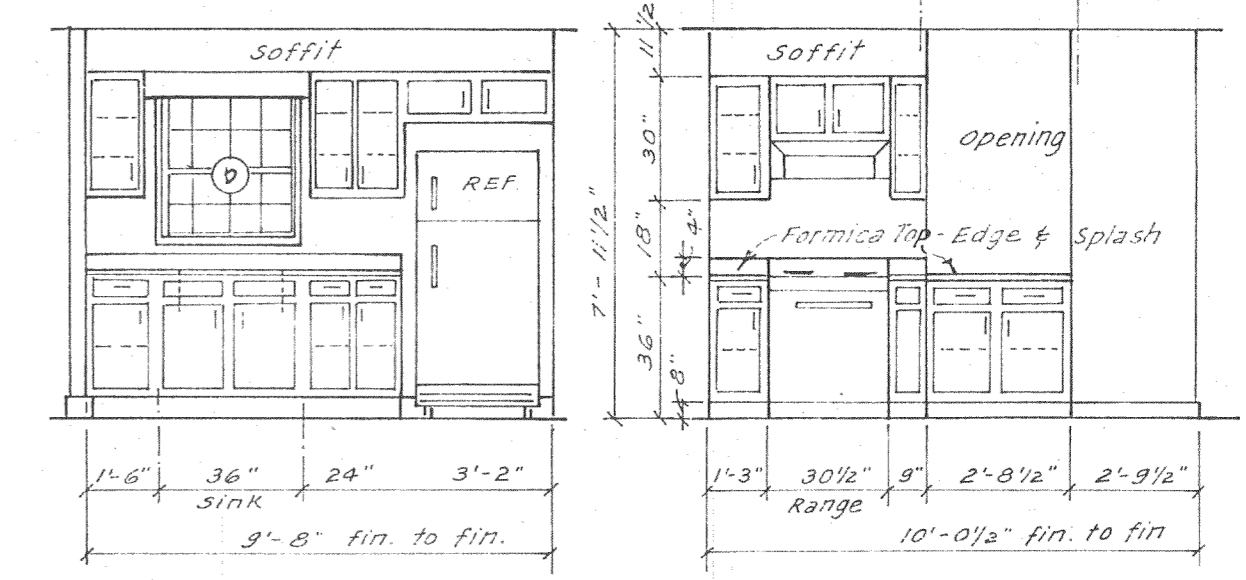
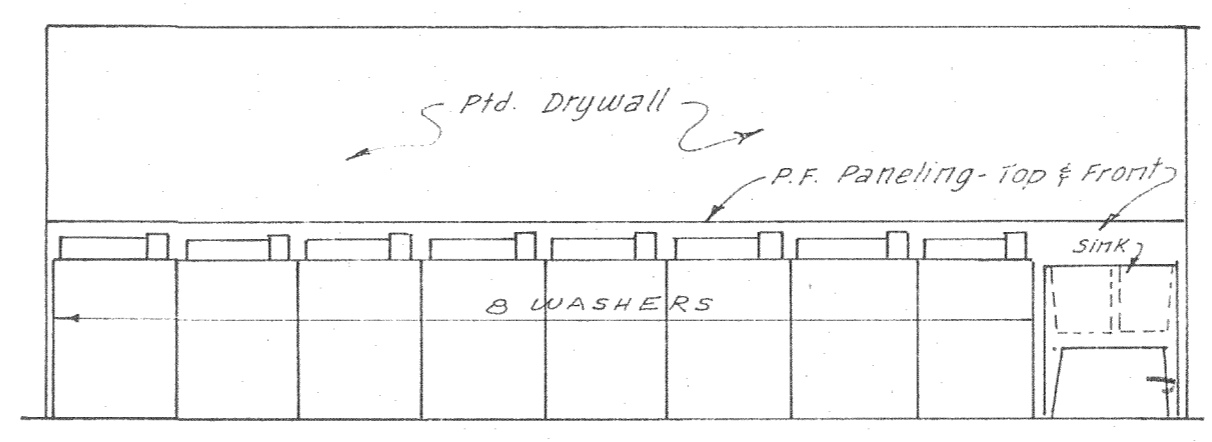
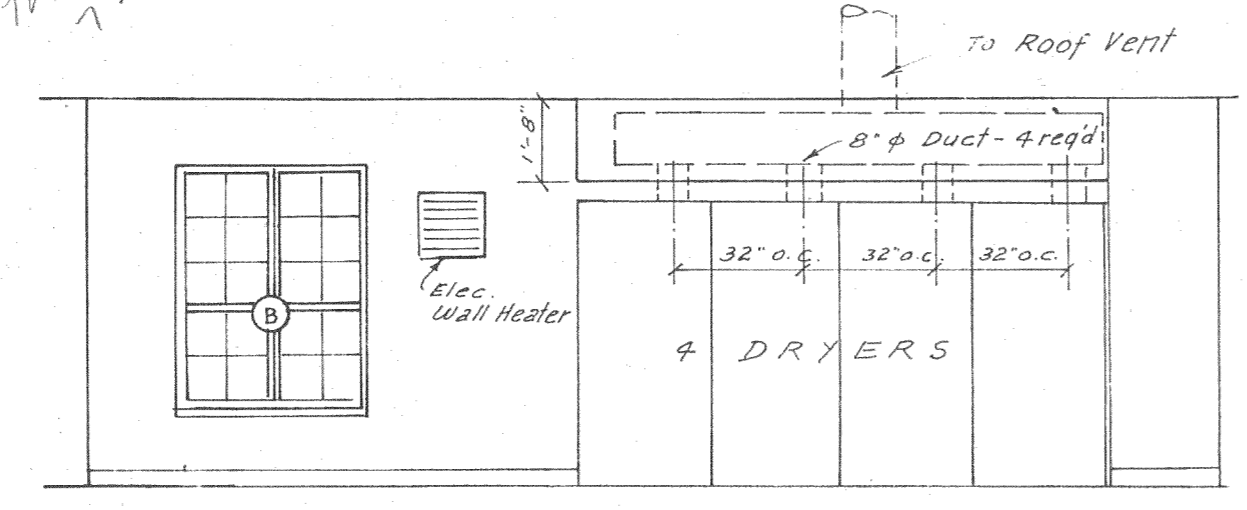
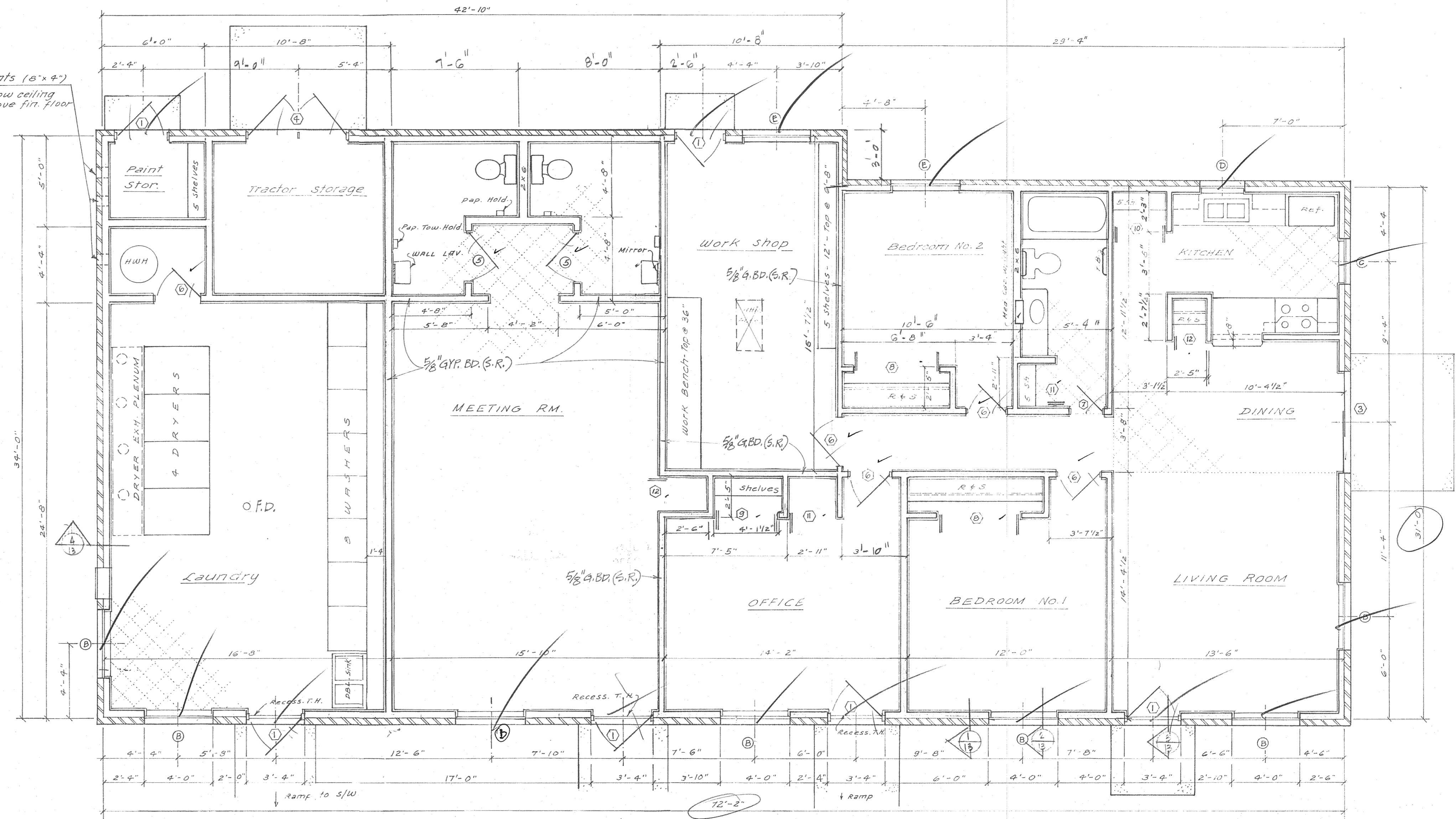
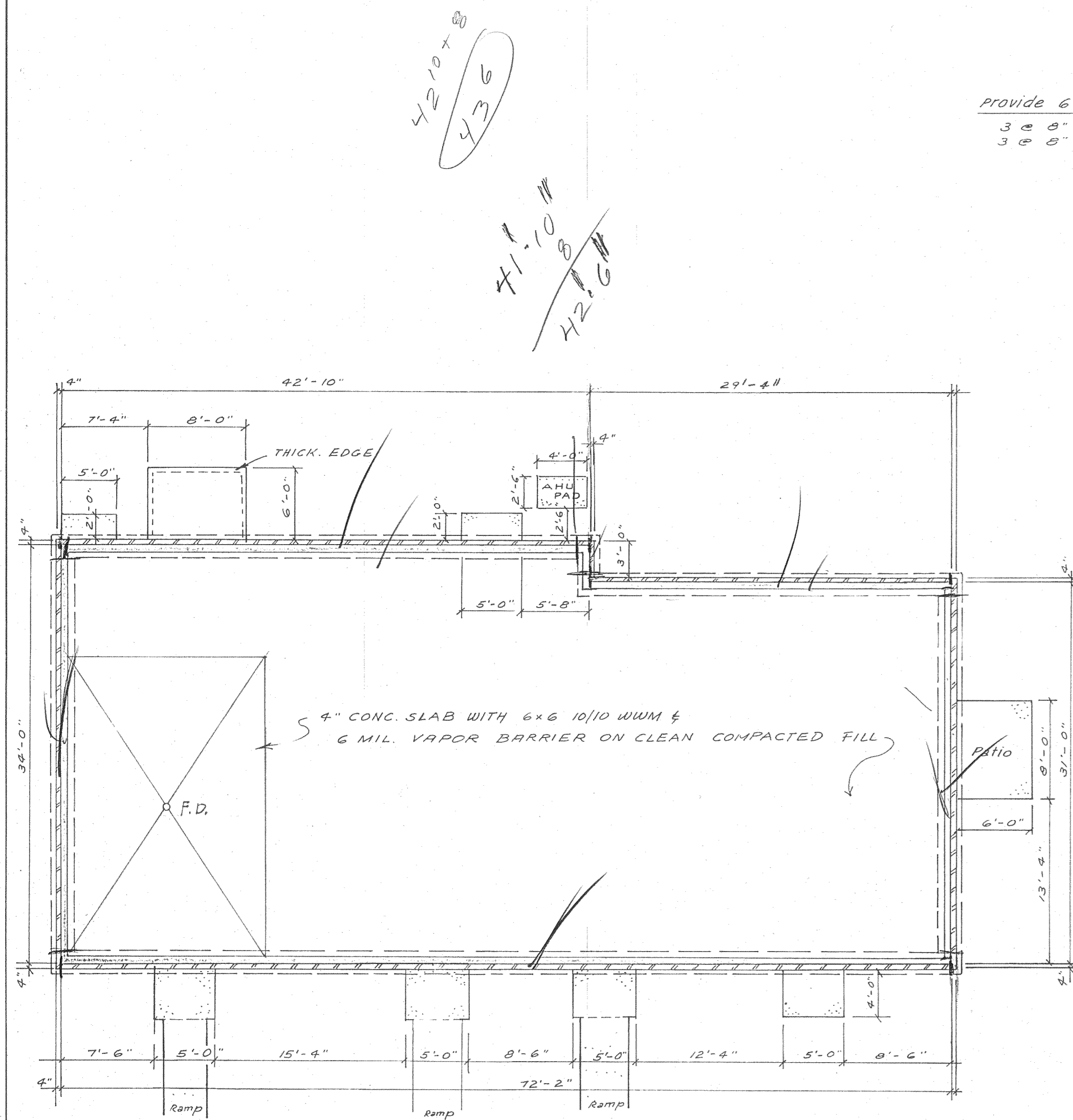
TYPE "F" BUILDING - 4 TWO BEDROOM UNITS (2-HANDICAPPED + 2-NON-H.C.)
SC: 1/8" = 1'-0"



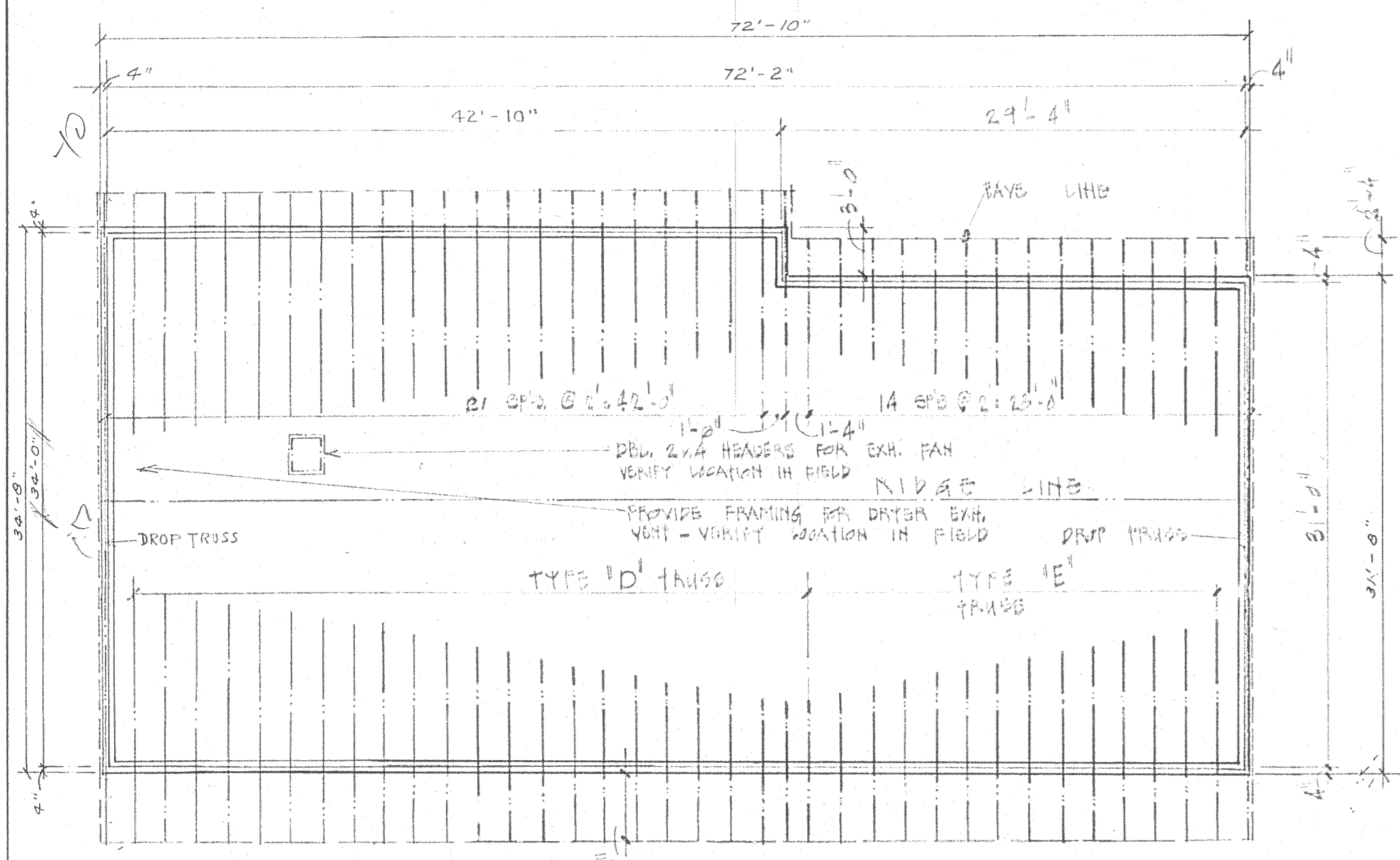
FLOOR PLAN ELECTRICAL PLAN
TYPE "E" BUILDING SC: 1/4" = 1'-0"



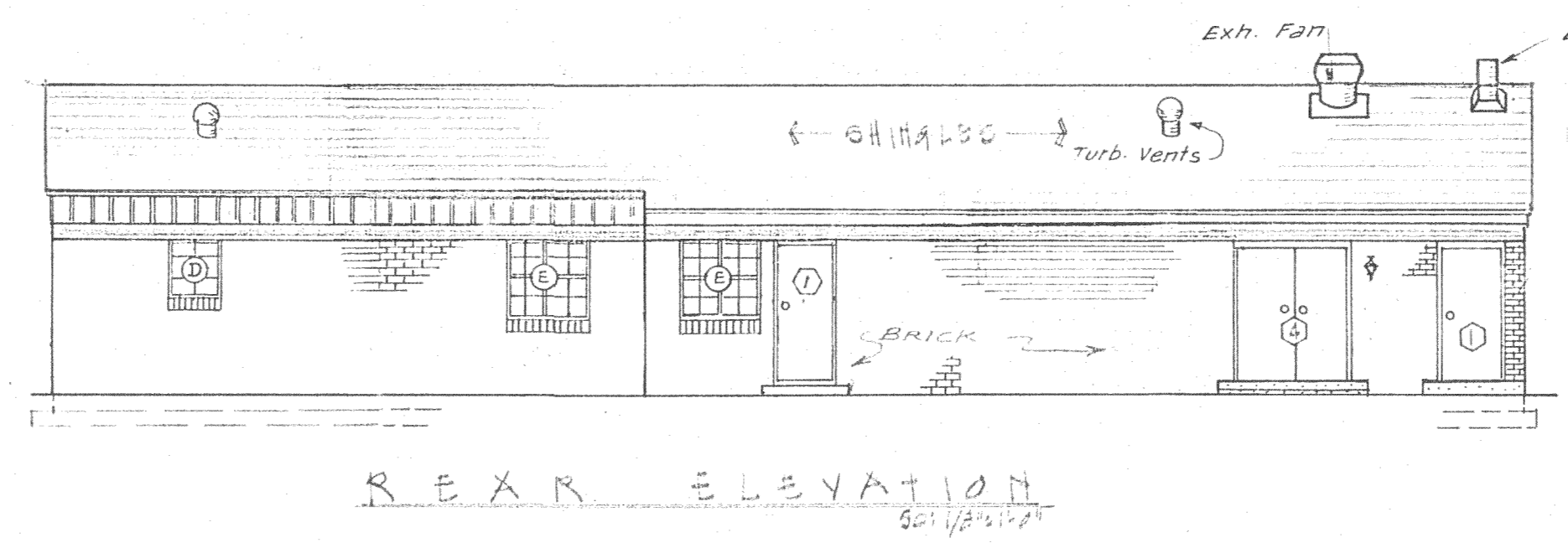
MECHANICAL PLAN FLOOR/ELECT./MECH. PLAN
TYPE "F" BUILDING SC: 1/4" = 1'-0"



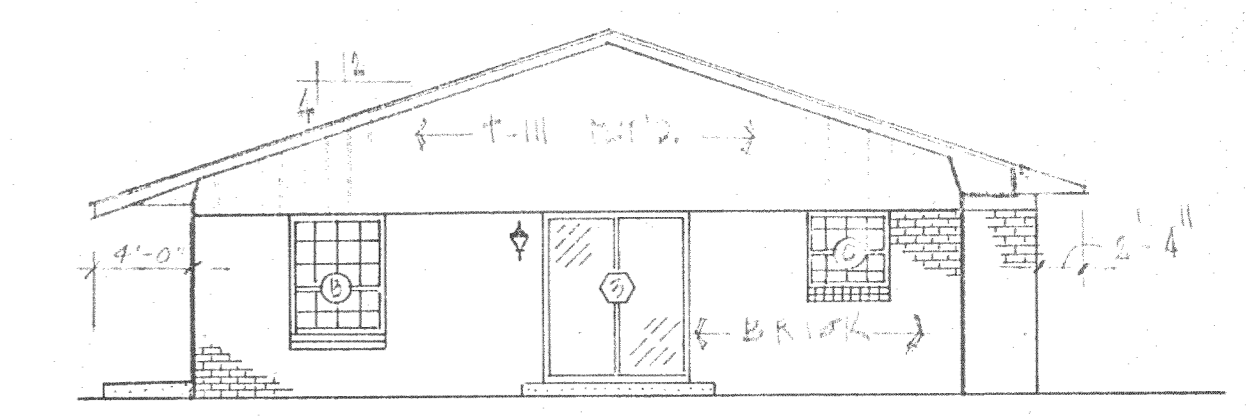
NOTE:
 SHOP DRAWINGS FOR PREFABRICATED TRUSSES SHALL BE SUBMITTED TO THE ARCHITECT AND APPROVED PRIOR TO TRUSS PLACEMENT. SHOP DRAWINGS SHALL BE DESIGNED BY AN ENGINEER REGISTERED IN THE STATE OF GEORGIA.



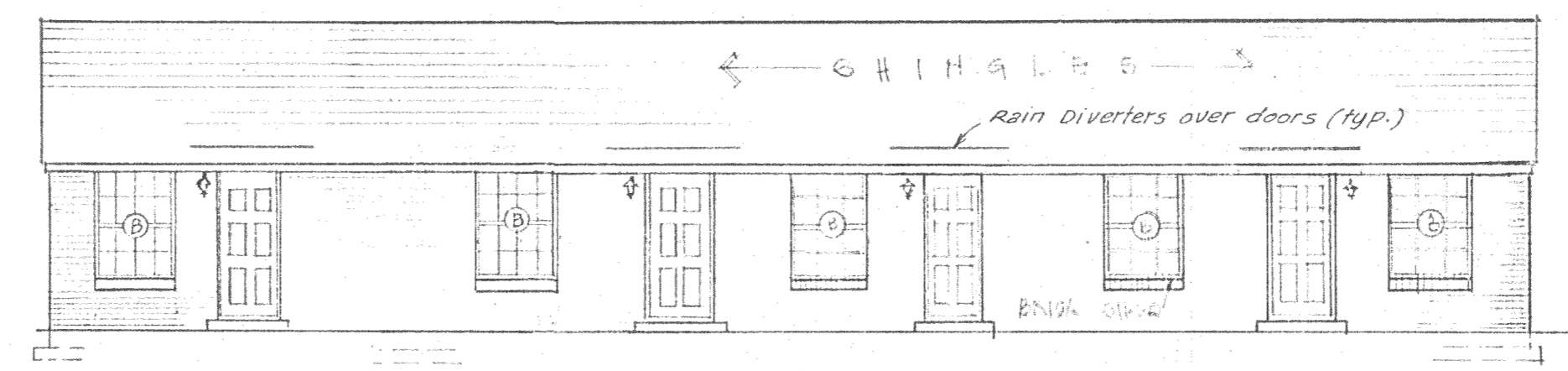
ROOF FRAMING PLAN - MANAGED BLDG.
 02/10/79



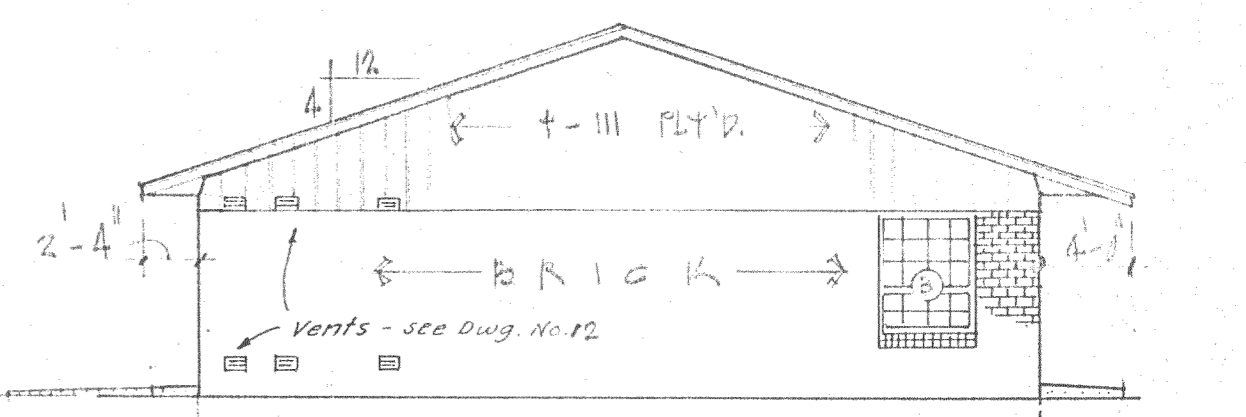
REAR ELEVATION
 02/10/79



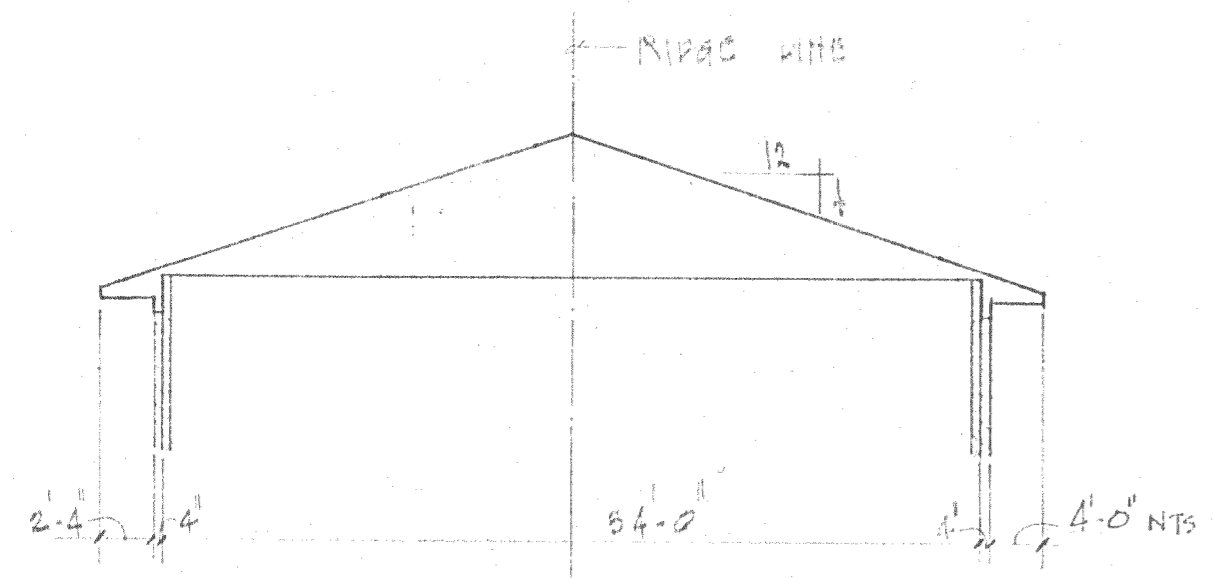
RIGHT ELEVATION
 02/10/79



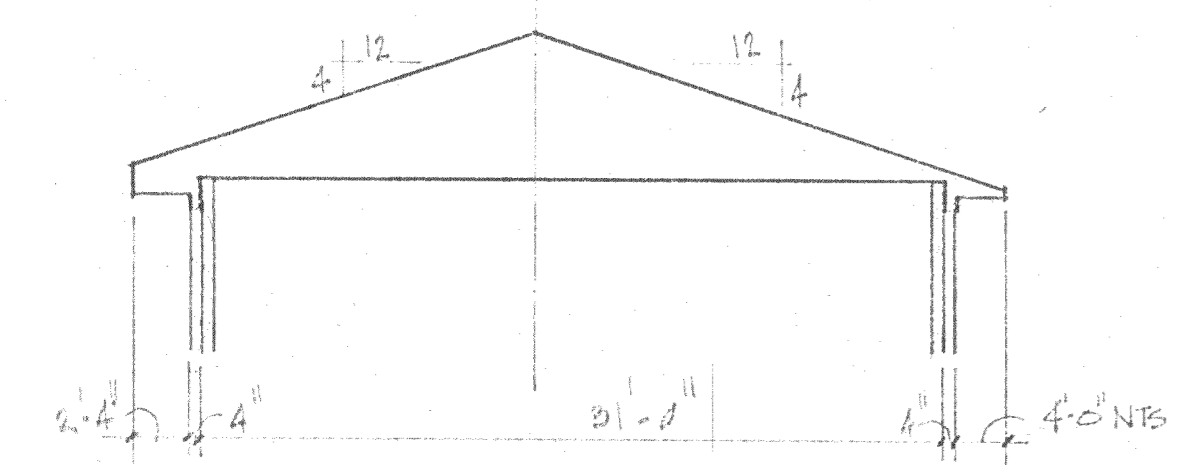
FRONT ELEVATION
 02/10/79



LEFT ELEVATION
 02/10/79



TYPE "D"



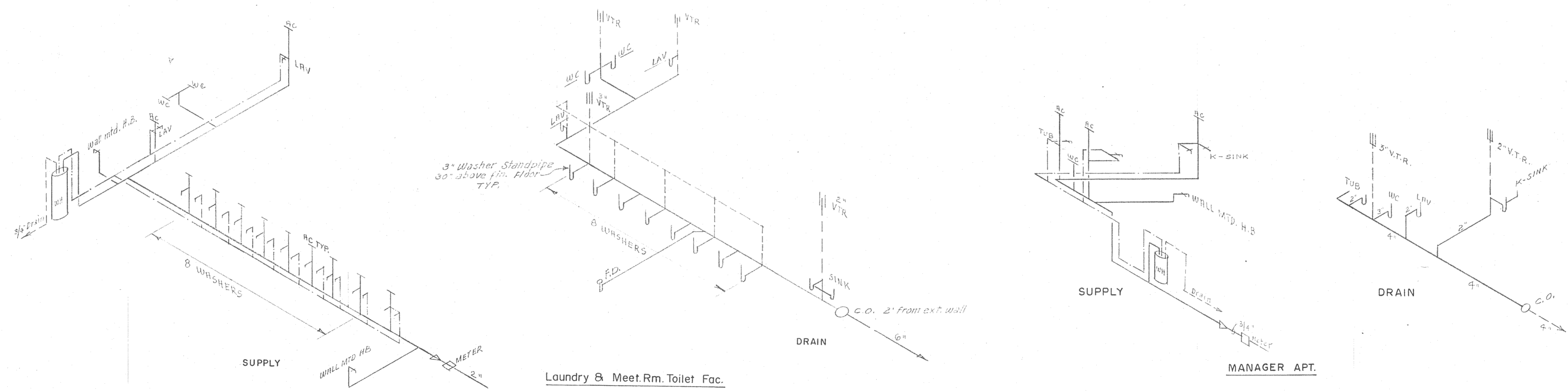
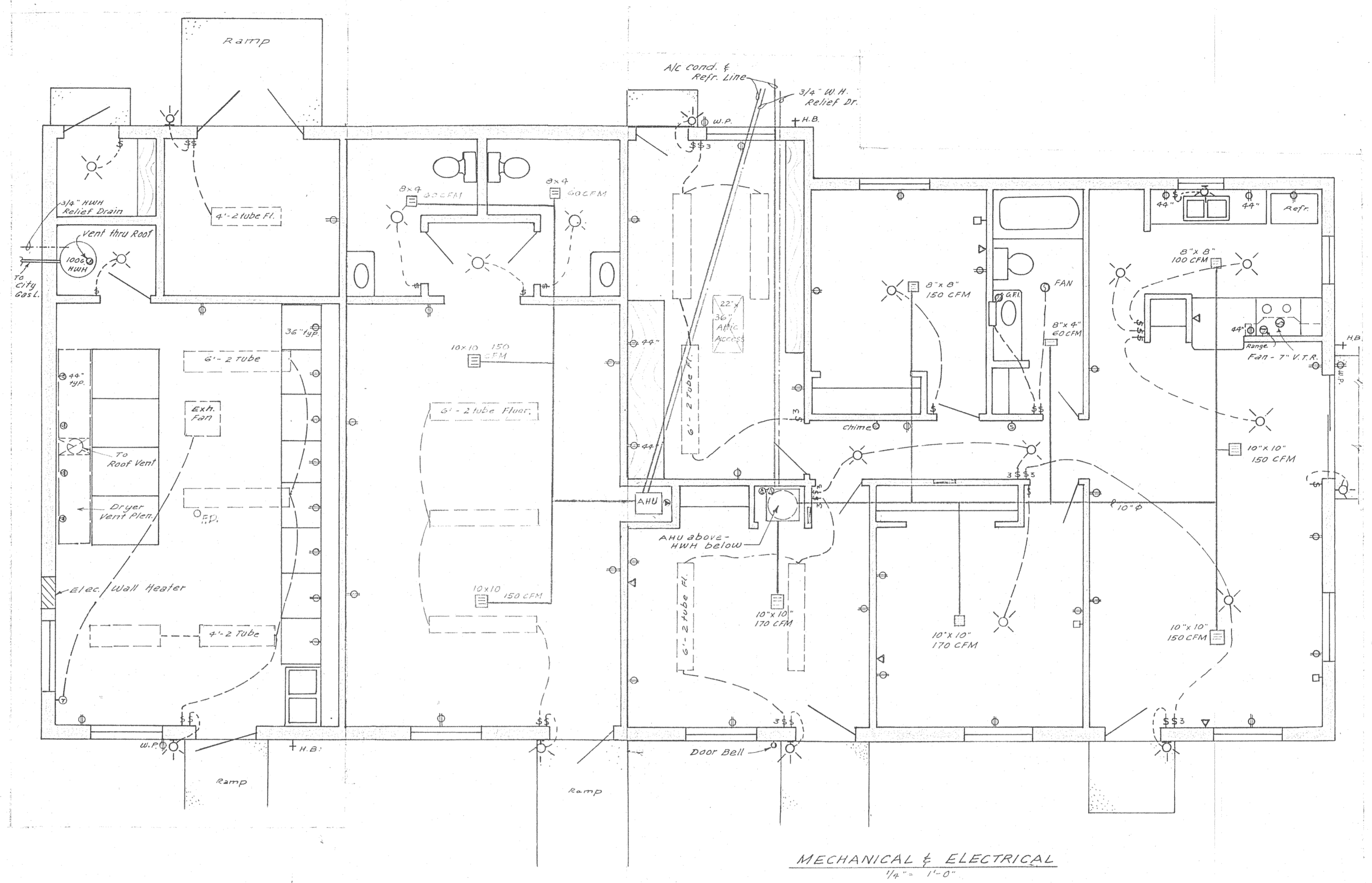
TYPE "E"

FINISH SCHEDULE					
ROOM	FLOOR	BASE	WALLS	CEILING	REMARKS
LIVING	CARPET	WOOD	1/2" DRYWALL, PTD.	1/2" DRYWALL, PTD.	SEE AIR DUCTS WHERE SHOWN.
BEDROOMS					
HALL					
KITCHEN	VINYL TILE				
DINING					
BATH ROOMS					PAP. HOLDERS, TOWEL BARS (Apt.) Pop. Towel Hold in others
B/RM CLOSETS	CARPET				SHELF & ROD
COAT CLOSET	VINYL TILE				
A/C-WH CL.					SHELF
OFFICE	CARPET				
STORAGE	FIN. CONC.	NONE			PAINT STOR. TRACT. & WORK RM.
LAUNDRY	VINYL TILE	WOOD			USE 1/4" PRE-FIN. PAN BEHIND WASHERS
LAUNDRY WH. CLOS.	FIN. CONC.	NONE			
MEET. ROOM	VINYL TILE	WOOD			

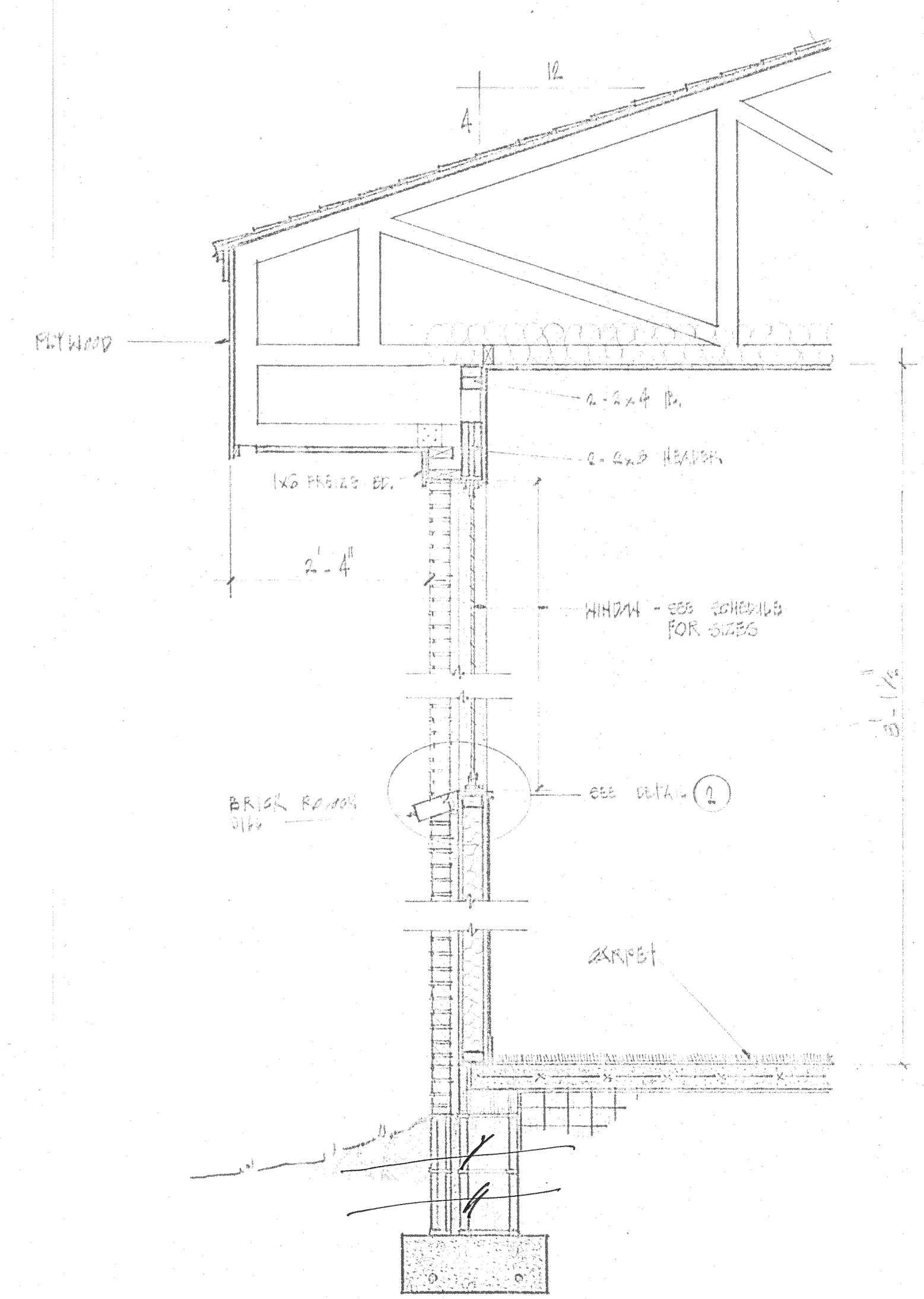
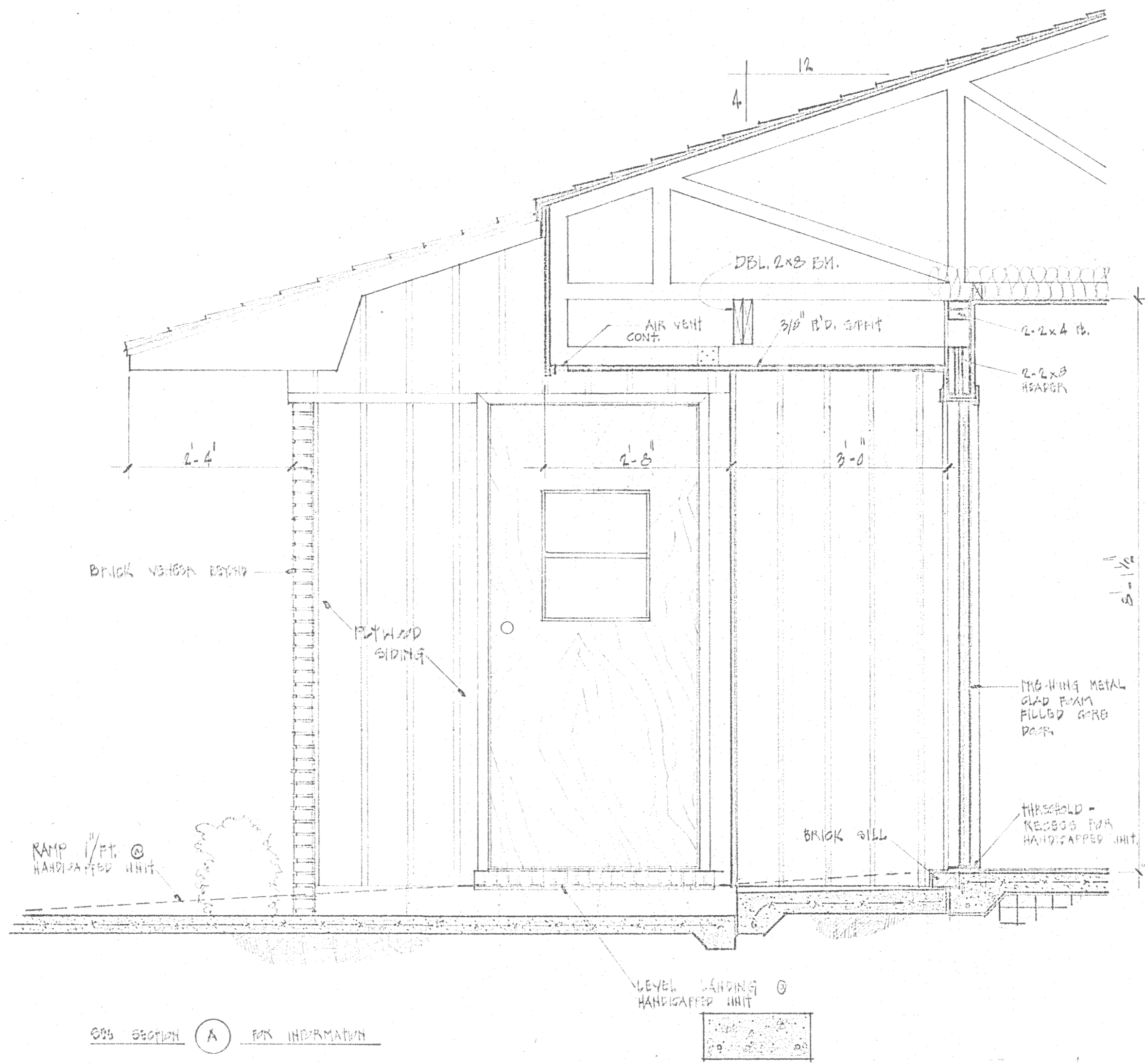
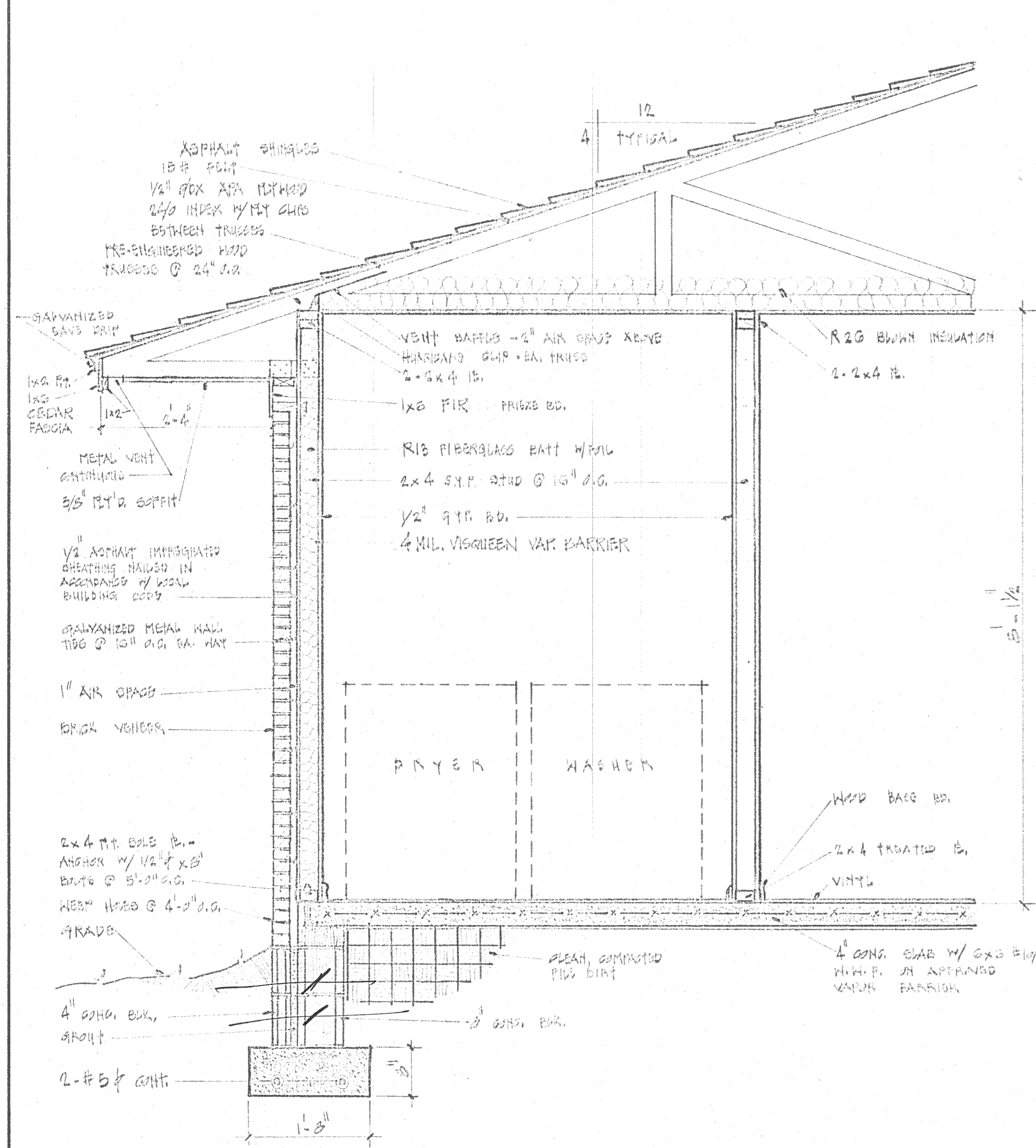
ROOF FAN: SHALL BE EQUAL TO "ROOF MASTER" BY "ACME".
 PROPELLER SUPPLY FAN. BELT DRIVEN, SIZE 18" 1/6 H.P. 1960 C.F.M. AT 1/4" STATIC PRESS. PREFABRICATED CURB (MODEL SF0 TO FIT 4/12 ROOF SLOPE. GRAVITY SHUTTER UNIT SHALL BE HINGED FOR QUICK OPENING. PROVIDE DISCONNECT SWITCH & BIRD SCREEN.

HOT WATER HEATER: SHALL BE "VULCRAFT" MODEL 100-75 E2H 100 GAL. CAPACITY, GAS FIRED HEATER WITH METAL FLUE.

WALL HEATER: SHALL BE "SEARS": ELECTRIC WALL HEATER WITH THERMOSTAT DUAL CAP. 4000/2500 WATT, 13,600 / 8500 BTUH HEAT OUTPUT, OR APPROVED EQUAL.



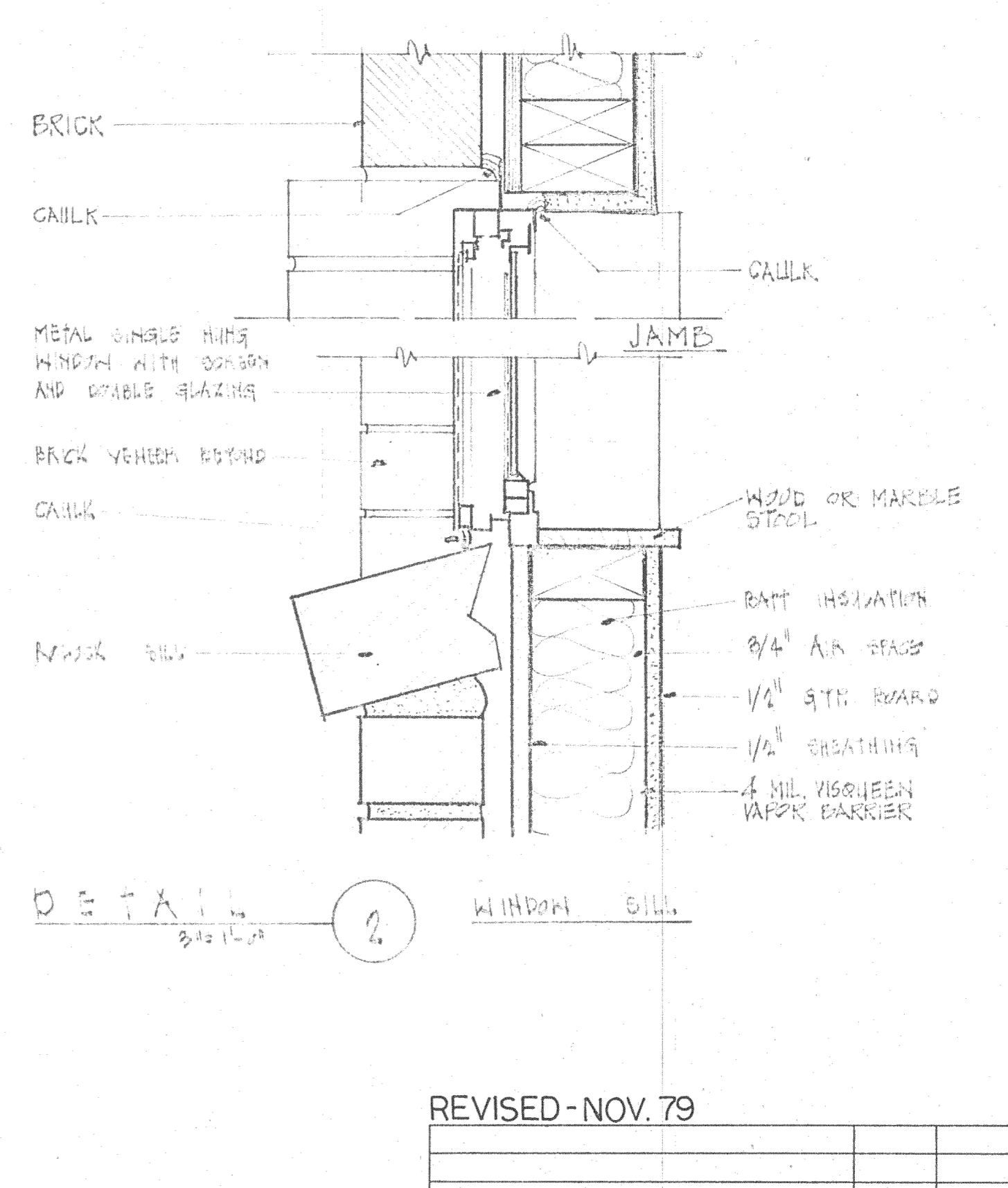
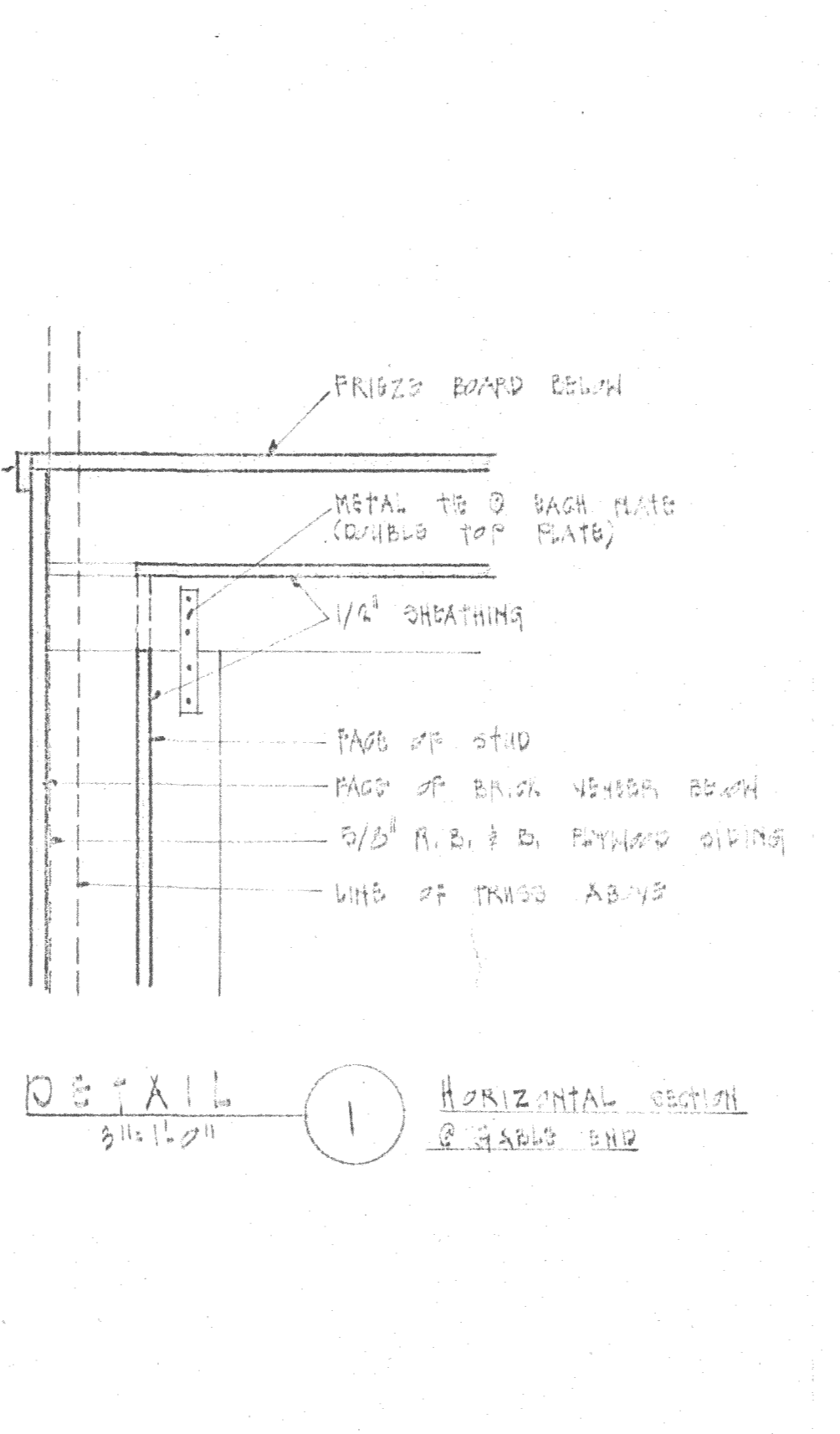
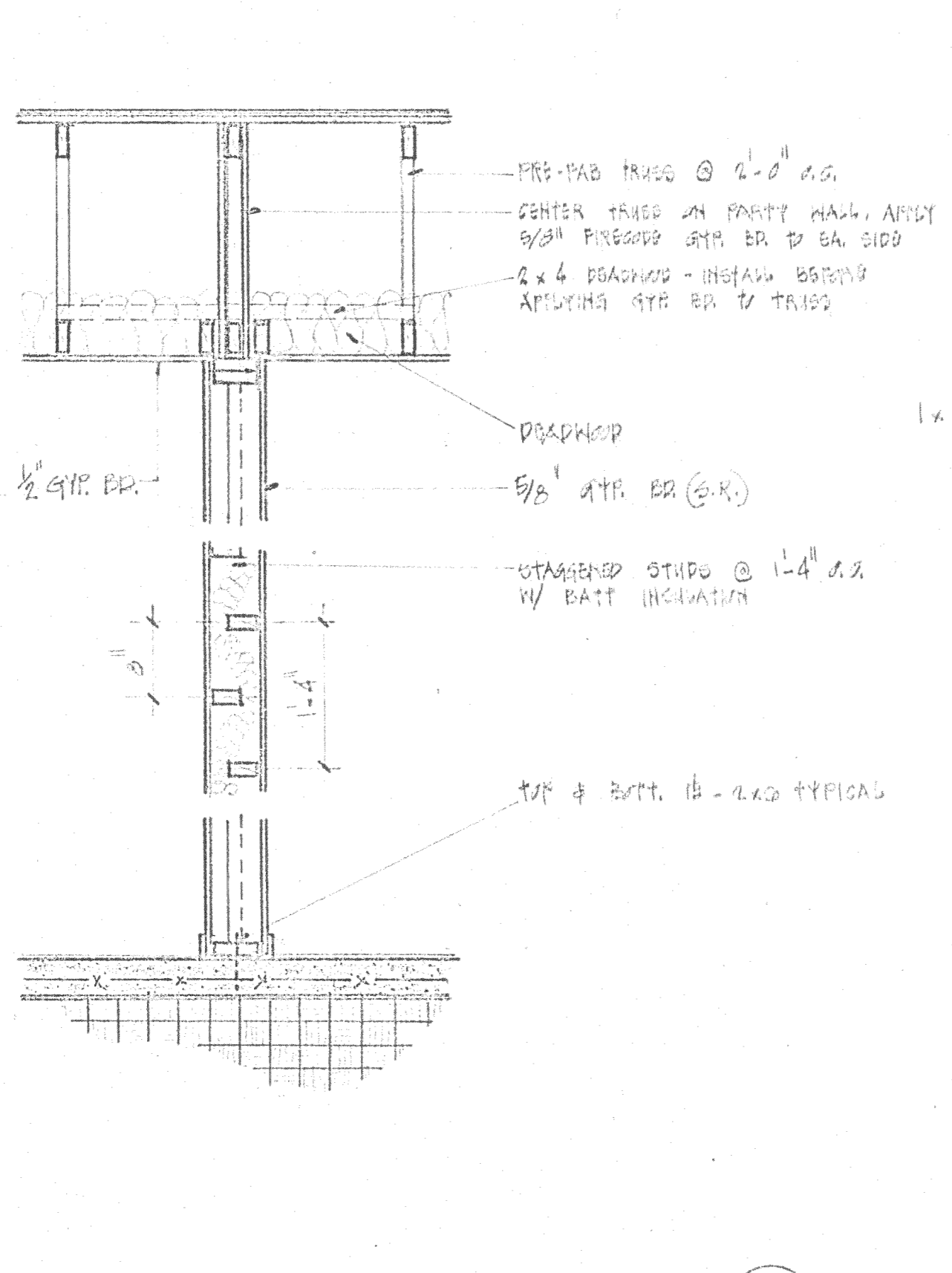
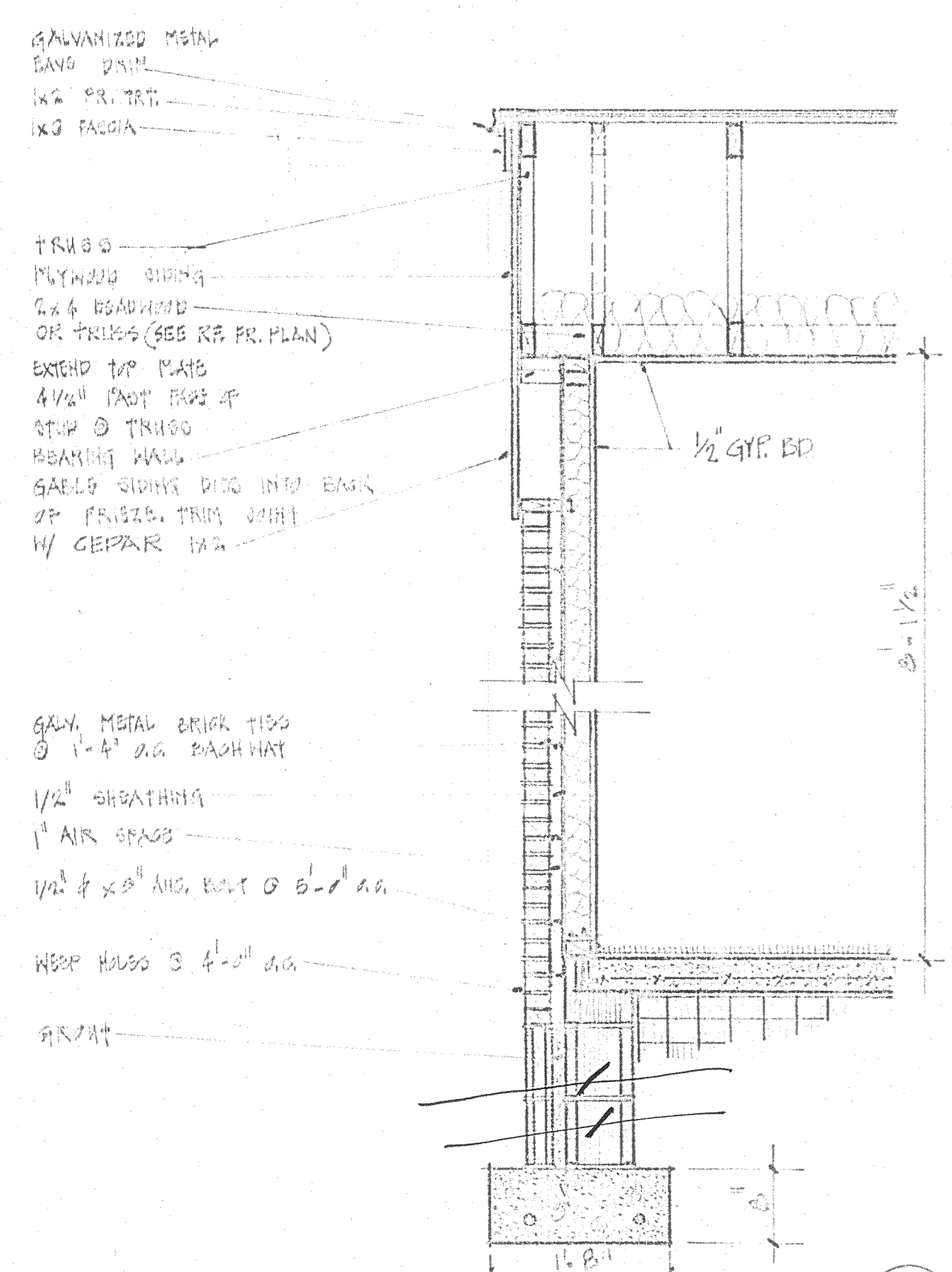
PLUMBING SCHEMATICS



SECTION @ UTILITY (A) 3/4/79

SECTION @ ENTRY (B) 3/4/79

SECTION @ BEDROOM (C) 3/4/79



HEAT TRANSFER CALCULATIONS

CEILING R VALUE

Blown Insulation	26.0
1/2" Drywall	0.45
Inside Air Film	0.68
TOTAL CEILING R =	27.13

WALL R VALUE

Outside Air Film	0.17
Brick	0.01
1/2" Fiberglass	1.28
3/8" Batt Insulation	18.00
1/2" Drywall	0.45
Inside Air Film	0.68
TOTAL WALL R =	19.59

SECTION @ GABLE END (D) 3/4/79

SECTION @ PARTY WALL (E) 3/4/79

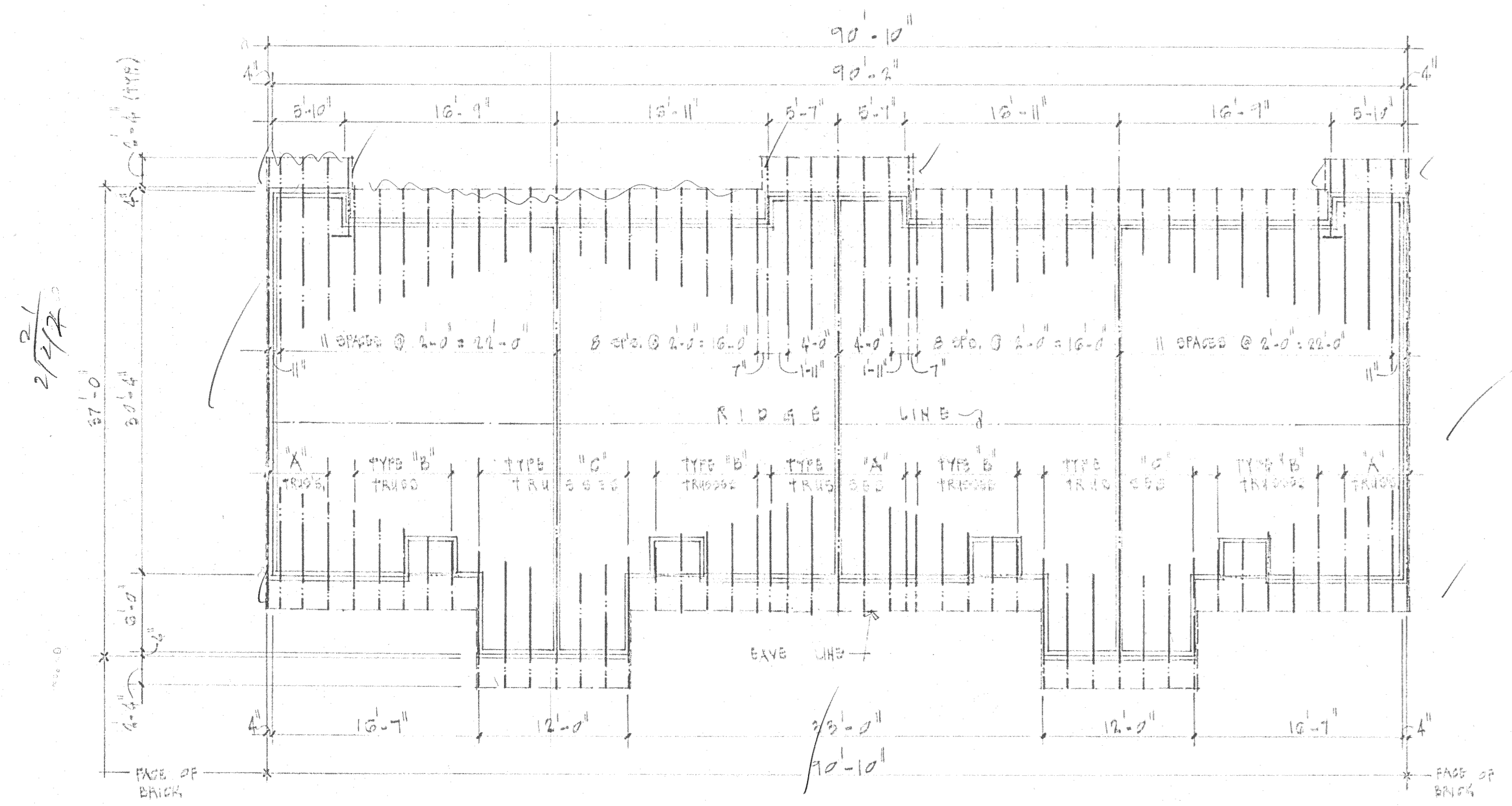
DETAIL 1 HORIZONTAL SECTION @ GABLE END 3/4/79

DETAIL 2 WINDOW SILL 3/4/79

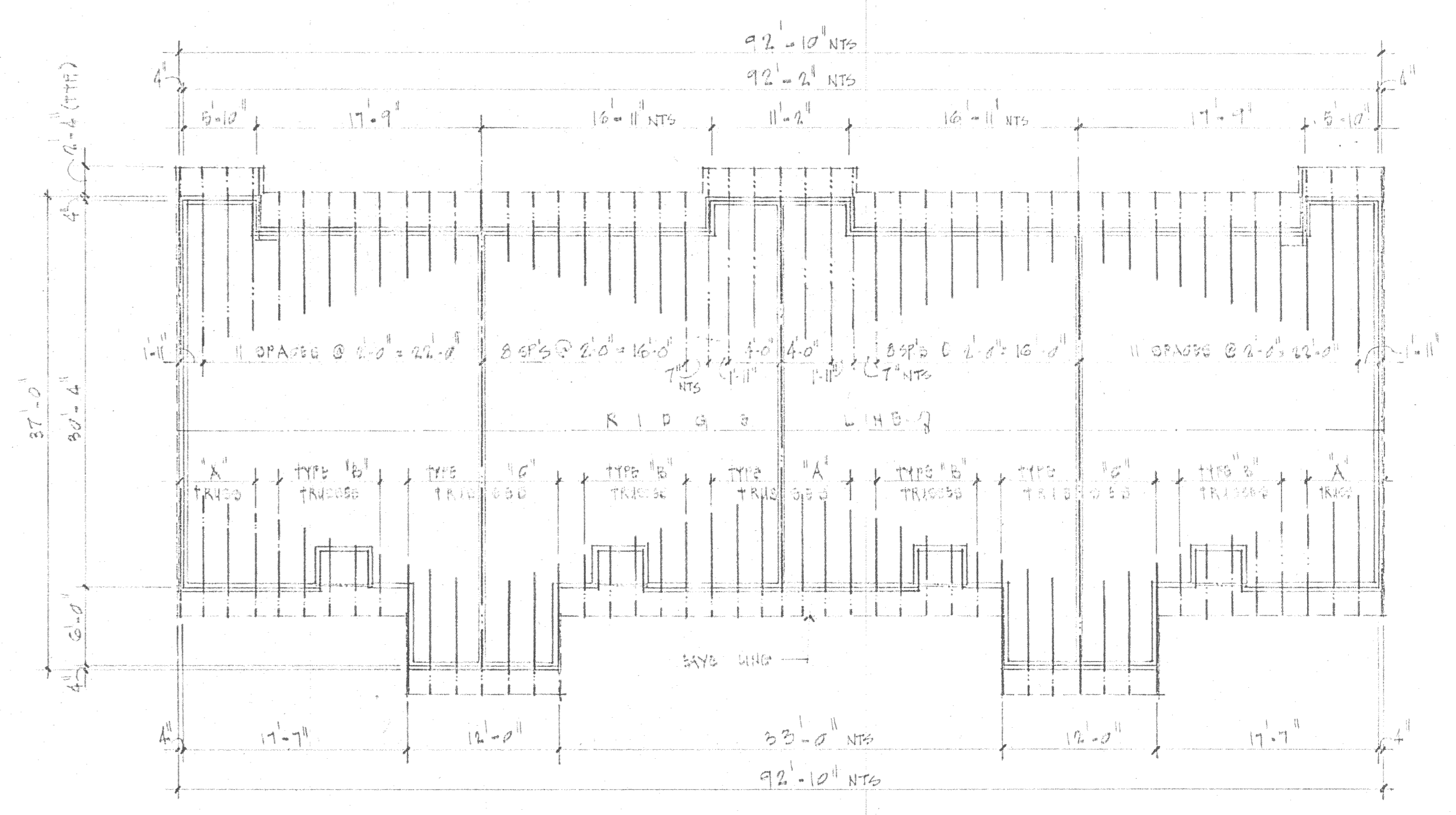
REVISED - NOV. 79

REVISIONS	DESCRIPTION	DATE	BY	CHKD.	SCALE: As Shown	DESIGNED: Staff	DWG NO. 15	OF 19

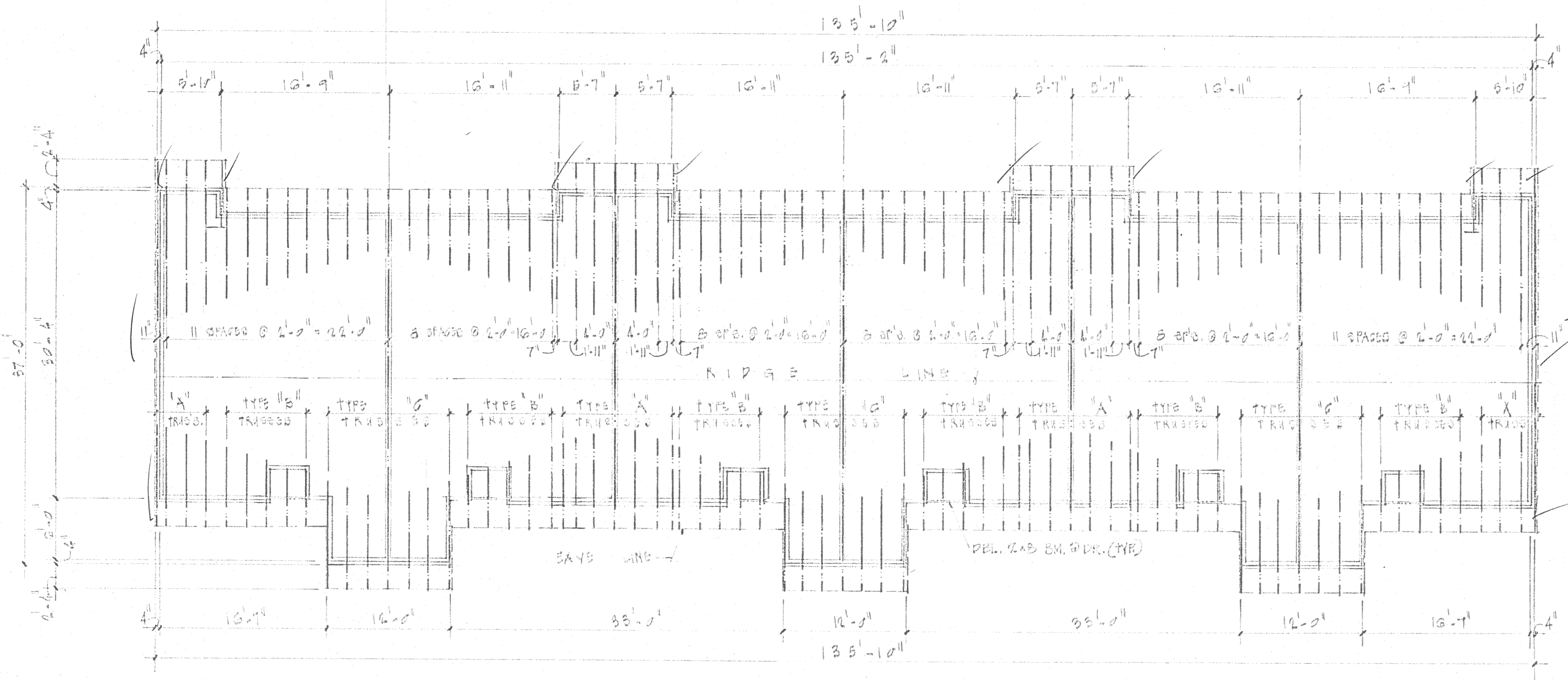
DAVIS & SONS CONSTR. CO.
IN ASSOCIATION WITH
LEWIS BROWN, Jr.
GAINESVILLE, FLA.



ROOF FRAMING PLAN - TYPE "X" BUILDING
05/1/53-11-07

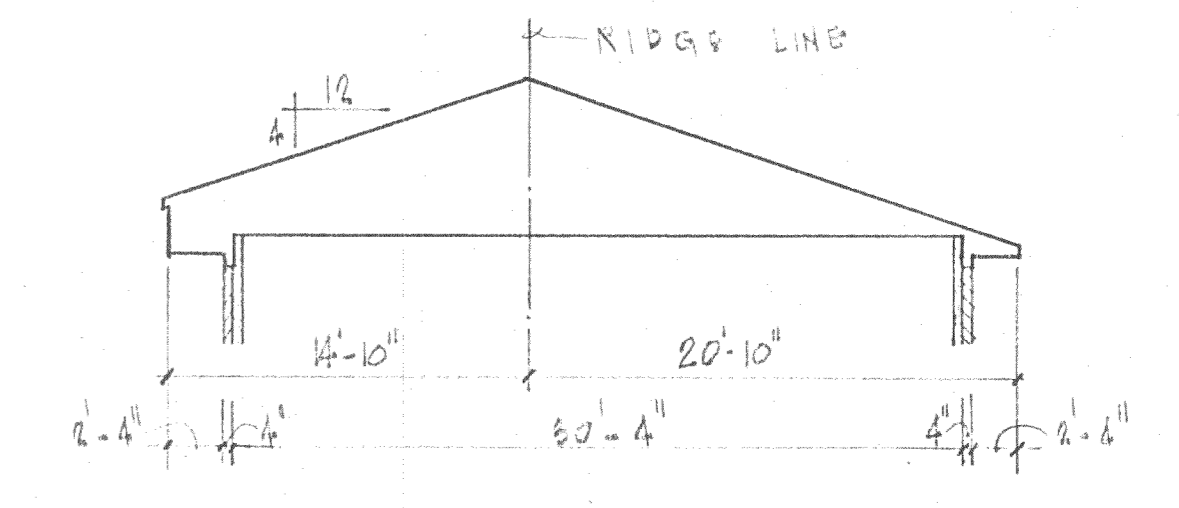


ROOF FRAMING PLAN - TYPE "B" BUILDING
05/1/53-11-07

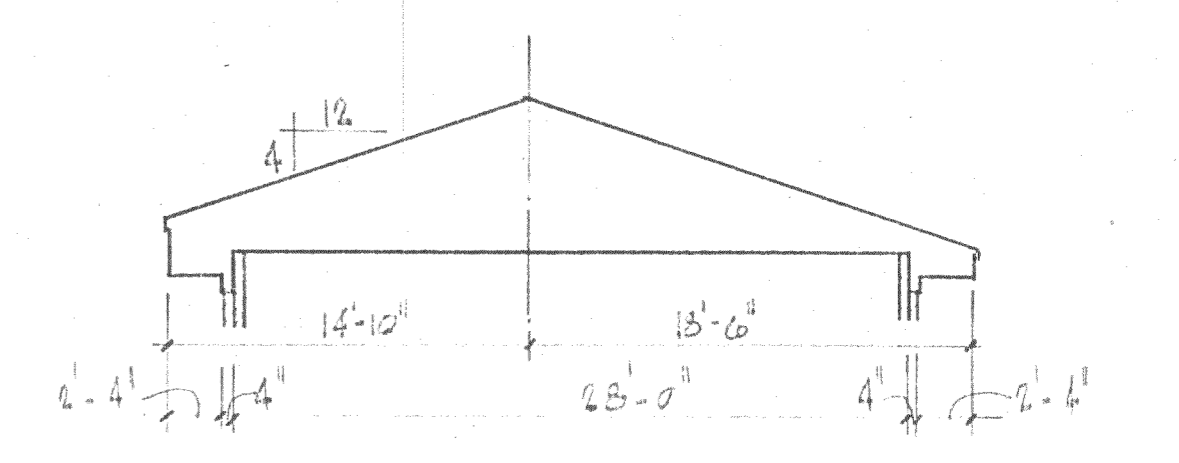


ROOF FRAMING PLAN - TYPE "C" BUILDING
05/1/53-11-07

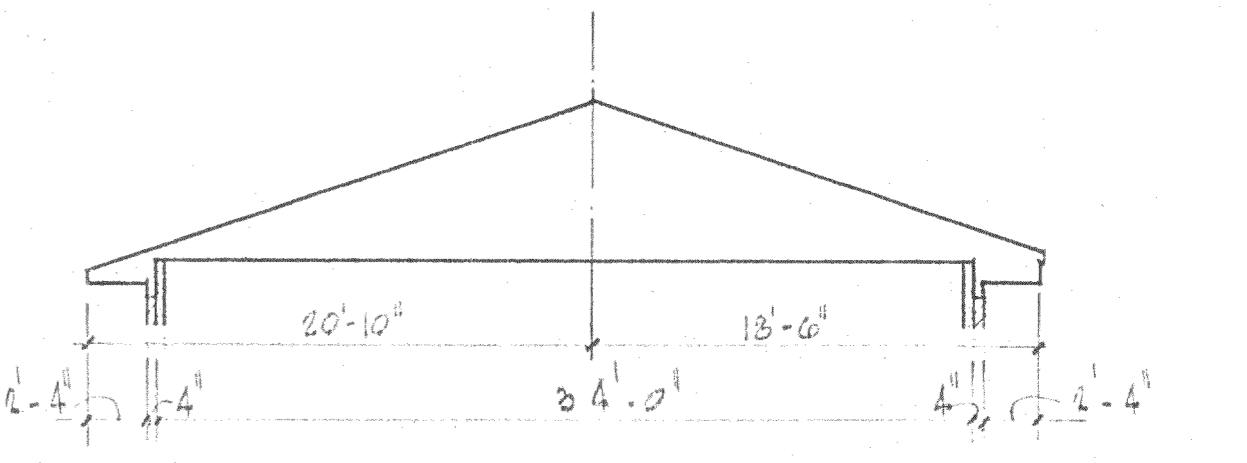
Handwritten notes and scribbles, possibly indicating design changes or specific truss details.



TYPE "X" TRUSS
05/1/53-11-07

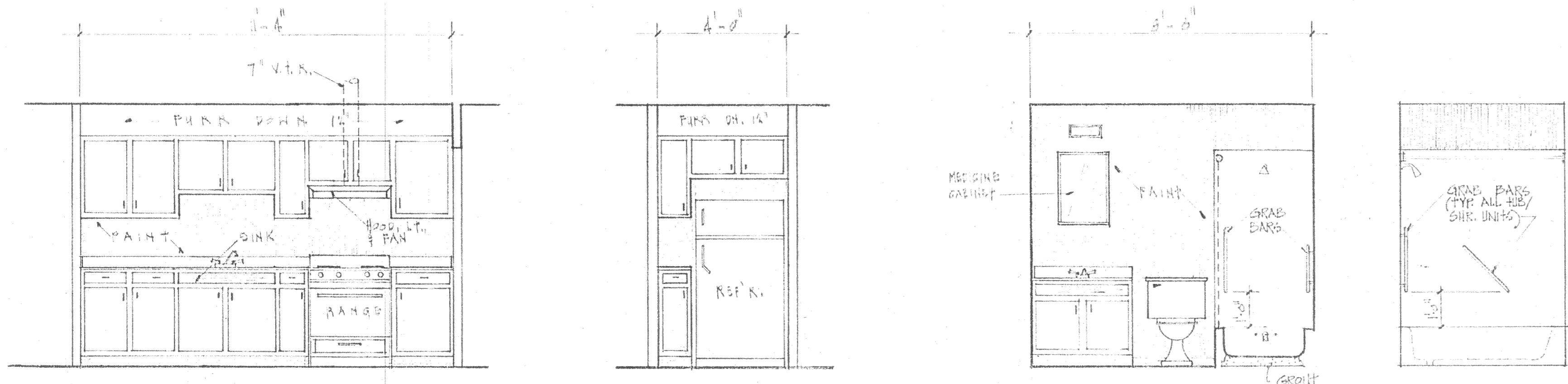


TYPE "B" TRUSS
05/1/53-11-07

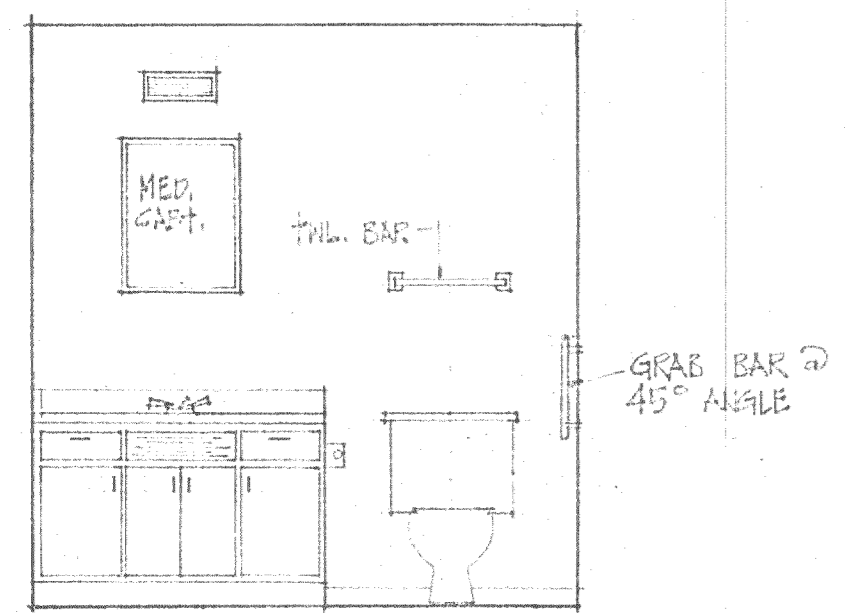


TYPE "C" TRUSS
05/1/53-11-07

NOTE:
SHOP DRAWINGS FOR PREFABRICATED TRUSSES SHALL BE SUBMITTED TO THE ARCHITECT AND APPROVED PRIOR TO TRUSS PLACEMENT. SHOP DRAWING SHALL BE DESIGNED BY AN ENGINEER REGISTERED IN THE STATE OF GEORGIA.

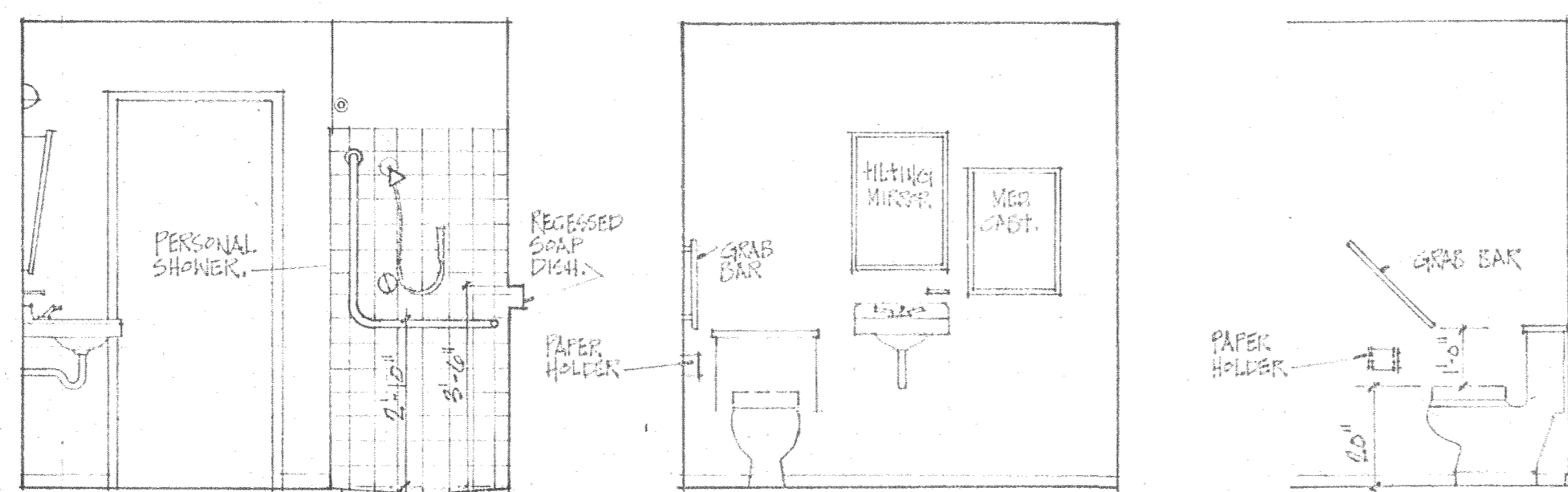


INTERIOR ELEVATIONS - ONE BEDROOM (NON-HANDICAPPED)



TWO BEDROOM (NON-HANDICAPPED)

CABINETRY NOTES.
 1. KITCHEN & BATH COUNTER-TOPS SHALL BE POST-FORMED.
 2. KITCHEN & BATH CABINET DOORS & FRONTS SHALL BE 3/4" THICK WITH A LUMBER CORE & SHALL CONFORM TO A.N.S.I. 101.1.



TWO BEDROOM - (HANDICAPPED)

DOOR SCHEDULE			
SYMBOL	SIZE	TYPE	REMARKS
①	3'-0" x 6'-8" x 1 3/4"	FLUSH METAL CLAD	PRE-HUNG ENTRY DOOR w/peel
②	2'-8" x 6'-8" x 1 3/4"	METAL CLAD	*PRE-HUNG W/LIGHT COLON. STYLE
③	6'-0" x 6'-8"	MET. SLIDING GLASS	W/SCREEN (VERIFY ROUGH OPN. W/MAN.)
④	PR, 3'-0" x 6'-8" x 1 3/4"	FLUSH METAL	PRE-HUNG
⑤	3'-0" x 6'-8" x 1 3/8"	WD. HOLLOW CORE	LAUAN
⑥	2'-8" x 6'-8" x 1 3/8"	WD. HOLLOW CORE	LAUAN
⑦	2'-0" x 6'-8" x 1 3/8"	WD. HOLLOW CORE	LAUAN
⑧	5'-0" x 6'-8"	METAL 4-PANEL	LOUVER BI-FOLD COMPL. W/HARDW.
⑨	4'-0" x 6'-8"	" " "	" " " " " "
⑩	3'-0" x 6'-8"	" " "	" " " " " "
⑪	2'-6" x 6'-8"	METAL 2-PANEL	" " " " " "
⑫	2'-0" x 6'-8"	" " "	" " " " " "
⑬	1'-6" x 6'-8"	" " "	" " " " " "

14 3' x 6' *LIGHT TO HAVE DUAL GLAZING METAL CLAD (FLUSH).

WINDOW SCHEDULE			
SYMBOL	SIZE	TYPE	REMARKS
A	3050	ALUM. S.H. W/SCREEN	LOOK COLONIAL STYLE W/MULL-DUAL GLAZING
B	4050 3850	"	LOOK COLONIAL STYLE-DUAL GLAZING
C	3030	"	" " " " " "
D	2830	"	" " " " " "
E	4040 3874	"	" " " " " "

FINISH SCHEDULE					
ROOM	FLOOR	BASE	WALLS	CEILINGS	REMARKS
LIVING	CARPET	WOOD	1/2" DRYWALL, PTD.	1/2" DRYWALL, PTD.	*SEE BR(S) PARTY WALLS
BEDROOMS					
HALL	VINYL TILE				
KITCHEN					
DINING					
BATH					2 TOWEL BARS & P. HOLDER
B./RM. CLOSETS	CARPET				SHELF & ROD
COAT CLOSETS	VINYL TILE				SHELF & ROD
A/C-HWH CL.					SHELF

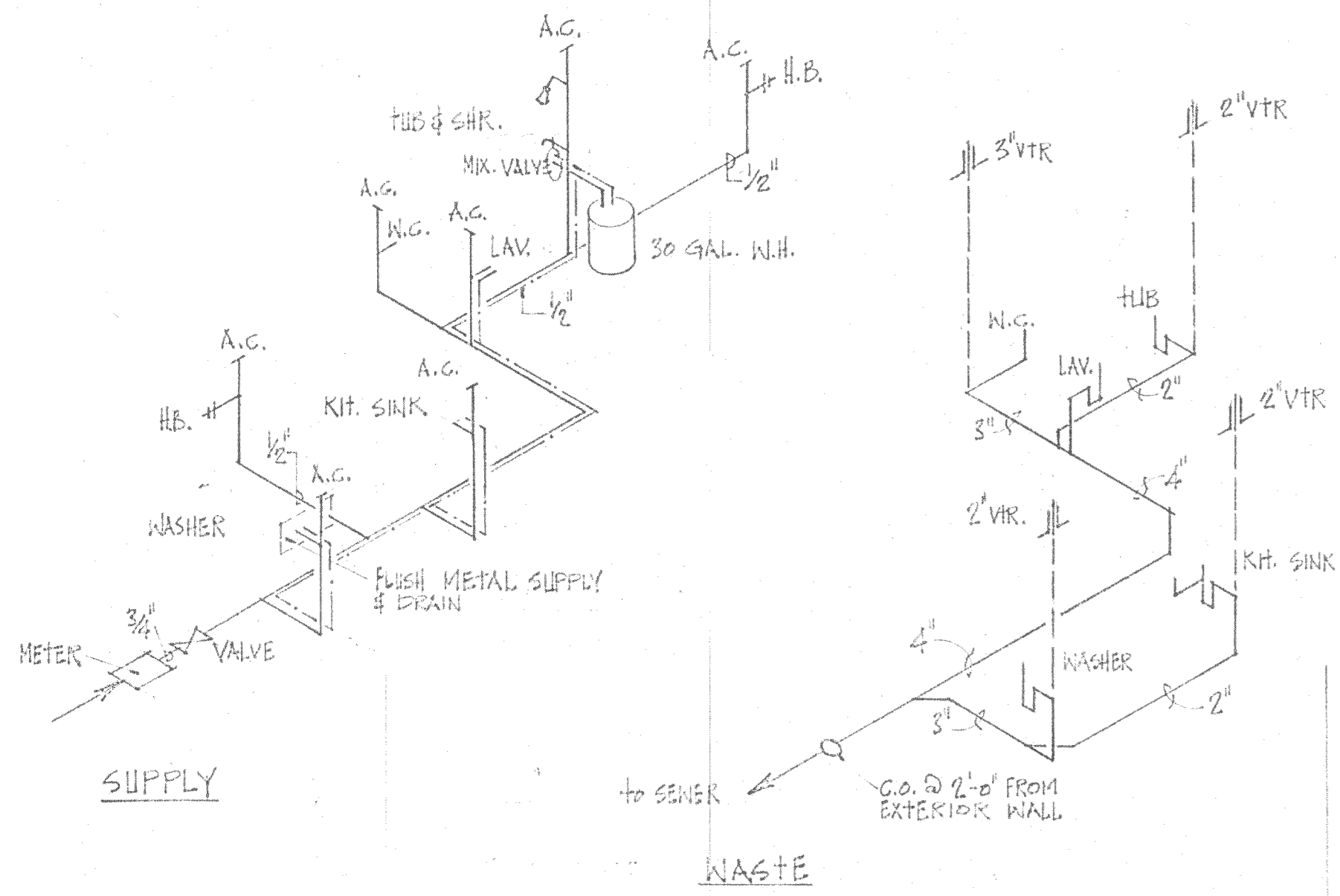
PLUMBING FIXTURE SCHEDULE				
FIXTURE	MAKE	MAN. IDENTIF. NO.	SIZE	COLOR
KITCHEN SINK	KINGSFORD	STAINLESS STEEL	22" x 33"	-
SINK FAUCET	KOHLER	K-13358 (SHINA SPRUT.)	-	-
WATER CLOSET	AMERICAN STD.	CADET 2122.059	12"	WHITE
BATHTUB	LASKO	2603 SG-FIBERGLASS		
SHOWER OVER TUB	GERBER	48220		
3-VALVE DIVERTER	GERBER	48-030		
TRIP WASTE	GERBER	41-818		
LAUNDRY TUBS	SEARS	42 K 4033 N	FITT. 42K2174	DBL. COMP.
HOT WATER HEATER	SEARS	42 A 3278 IN	EL. 30 GALLON	F 1 & 2 B.R.
*LAVATORY (For H.C.)	BRIGGS	MILTON 6610	20" x 18"	WHITE
LAVATORY	AMERICAN STD.	VANETTE 3003.605	19"	WHITE
LAV. FAUCET	KOHLER	K-133-60		

ADDITIONAL PLUMBING FIXTURES
 1. ALL LAVATORY & KITCHEN SINK FAUCETS SHALL HAVE 4" KNOB CONTROL HANDLES EQUAL TO THOSE MADE BY THE KOHLER CO.
 2. SHOWERS IN HANDICAPPED UNITS SHALL BE EQUIPPED WITH KOHLER K-7603 PERSONAL SHOWER W/ K-7602 DIVERTER VALVE, K-9666 BRACKET & K-9670 WALL MOUNTED BRACKET. MIXING VALVE SHALL BE EQ. TO KOHLER K-9603.
 3. LOCATION & ALIGNMENT OF FIXTURES IN HANDICAPPED UNITS SHALL MEET A.N.S.I. REQUIREMENTS.

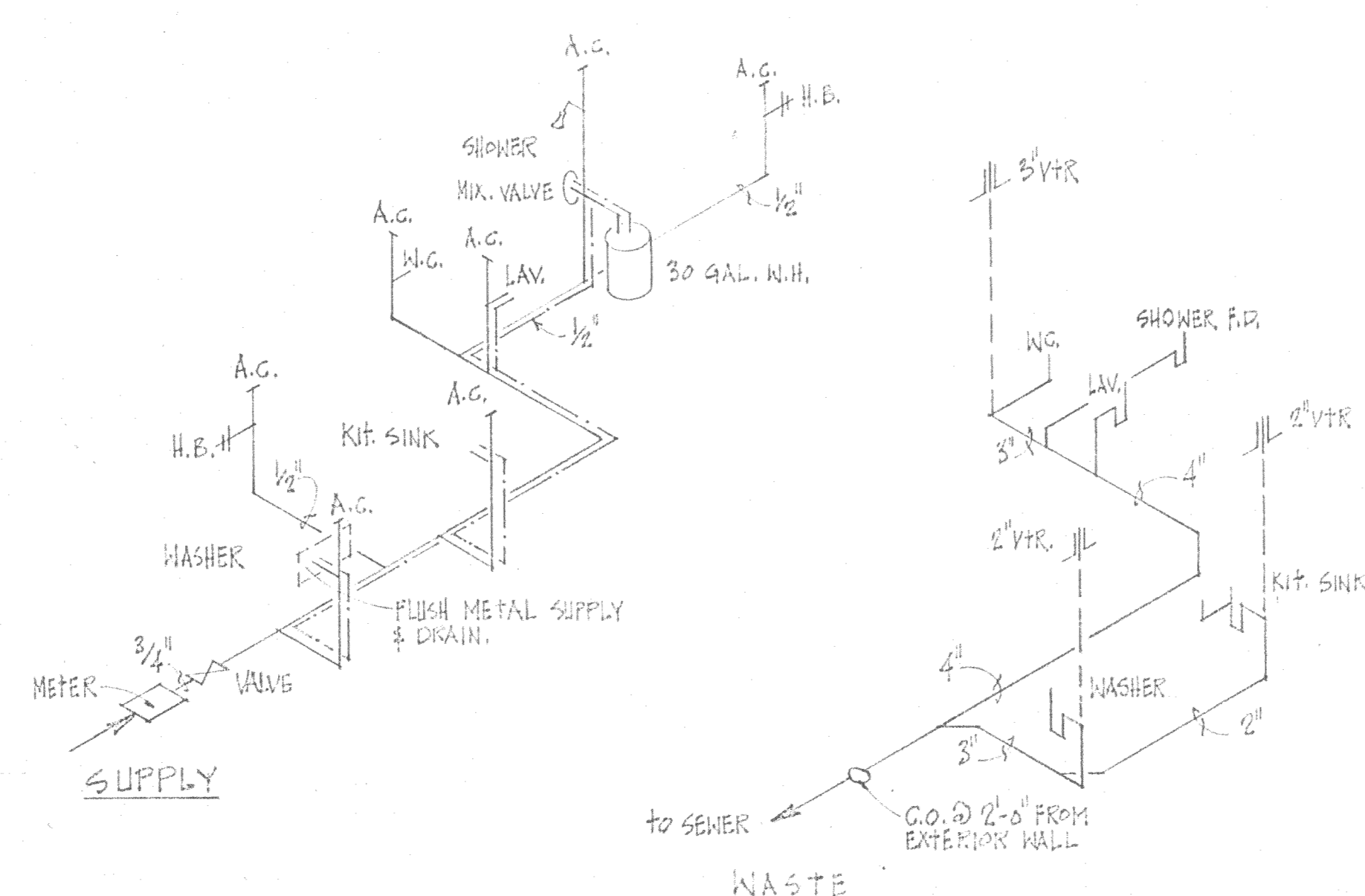
A/C EQUIPMENT SCHEDULE (RUUD)							
AREA SERVED	ELECTRIC FURNACE MODEL NO.	K.W.	CFM	CONDENSING UNIT MODEL NO.	COOLING COIL MODEL NO.	H.P.	HEATING LOAD BTUH-INPUT
1 & 2 B.R. APT.	UENB 10-5	5	775	UACA 018	UXAN EB 021	1.5	18,000
MEETING ROOM	"	"	"	"	"	"	"
MAN. APT. OFF	UENB 14-10	10	1110	UACA 030	UXAN EB 31	2.5	30,000

ELECTRICAL SYMBOLS	
⊕	WALL MTD. INCANDESC. FIXT
⊙	CEILING MTD.
⊕ ⊙	DUPLEX OUTLET 110 V.
⊕ ⊙	OUTLET 220 V.
⊕ ⊙	G.F.I. DUPLEX OUTLET 110 V.
⊕ ⊙	BRANCH CIRCUIT PANEL
⊕ ⊙	AUT. SMOKE DETECTOR SEE ELEC. NOTE NO. 1.
⊕	SINGLE POLE SWITCH
⊕ ⊕	3-WAY SWITCH
⊕ ⊕	TELEVISION CONNECTION
⊕ ⊕	TELEPHONE
⊕ ⊕	THERMOSTAT
⊕ ⊕	EXHAUST FAN
⊕ ⊕	EMERGENCY ALARM SYSTEM: DUPLEX TYPE EIC-84 OR EQ. LIGHT & HORN ALARM. SEE ELEC. NOTE NO. 2.

ELECTRICAL NOTES
 1. SMOKE DETECTORS SHALL BE "BRK" ELECTRONICS MODEL NO. 769 AG OR APVD. EQUAL.
 2. HANDICAPPED LIGHT & HORN ALARM SHALL BE DUPLEX TYPE EIC-84 OR EQ. 4050 W- HORN, OR APVD. EQUAL.
 3. MINIMUM WIRE SIZE SHALL BE #12.
 4. PRE-WIRE ALL UNITS FOR TELEPHONE & TV.





TWO BEDROOM (NON-HANDICAPPED) RISERS NTS

















TWO BEDROOM (HANDICAPPED) RISERS NTS



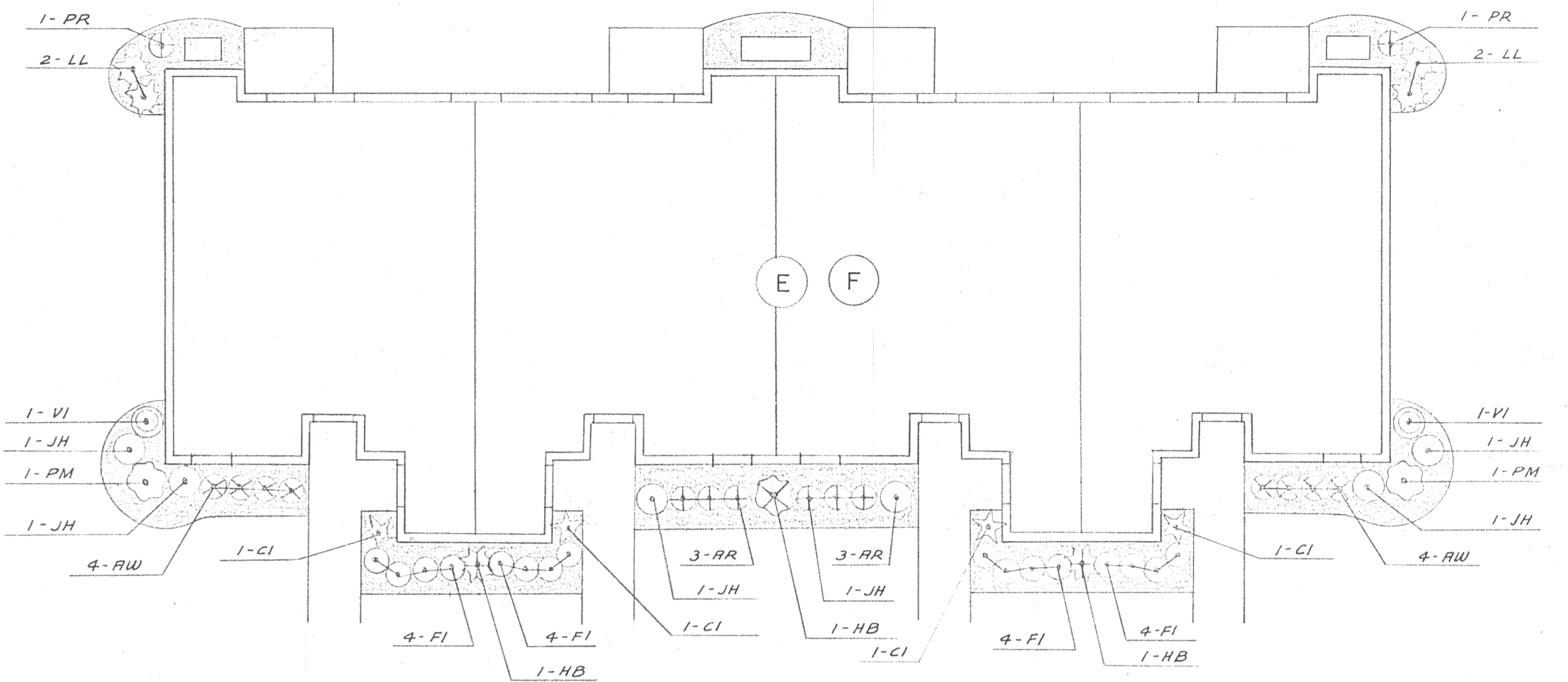
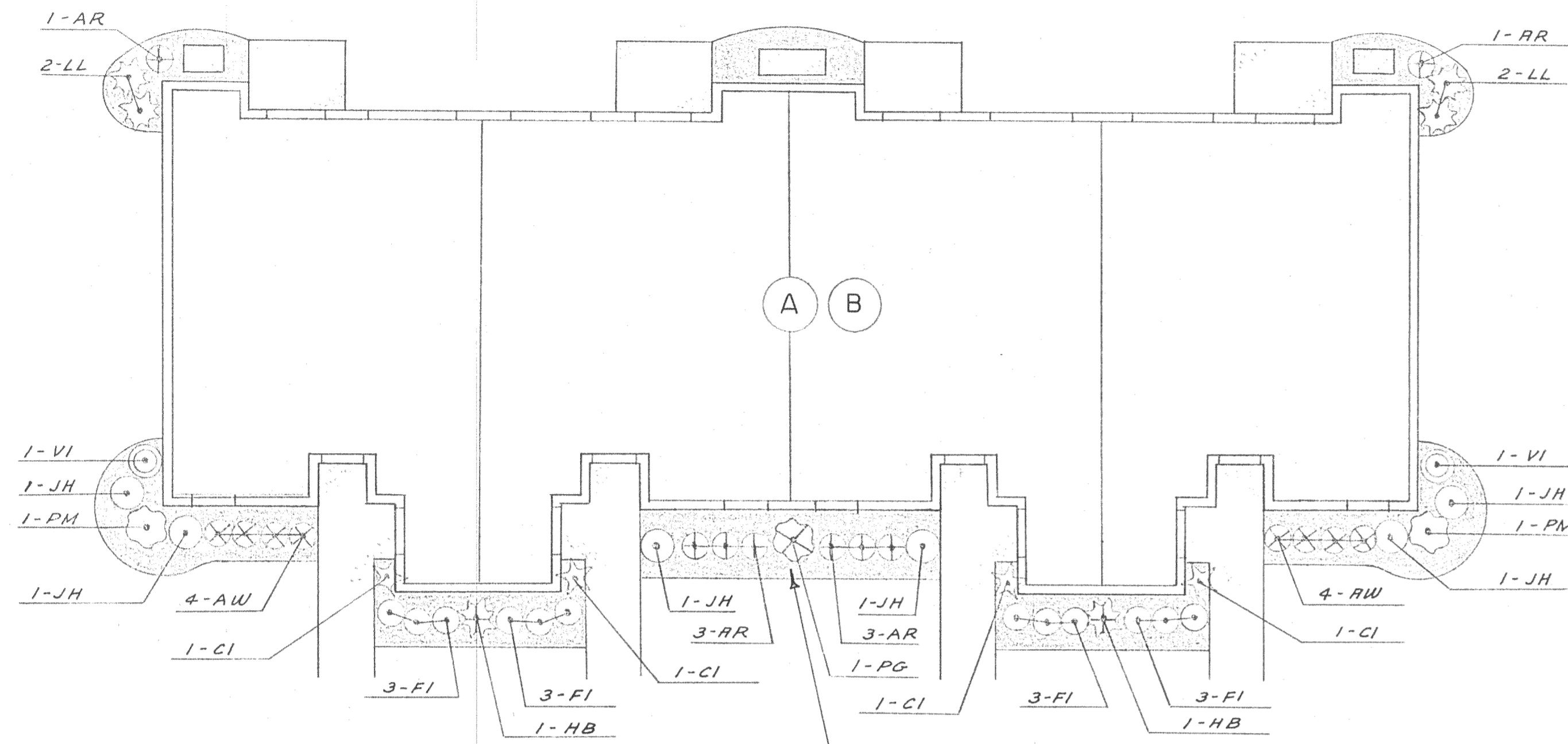
NOTES

-  DENOTES AREA TO BE SODDED WITH CENTIPEDEGRASS (except in planting beds)
- REMAINDER TO BE SEEDED WITH CENTIPEDE. IF SEEDED IN WINTER, RYE SEED SHALL BE ADDED.
-  DENOTES PROPOSED TREES (mulch a 3' dia. circle around each)
- EXISTING TREES TO REMAIN SHALL BE DESIGNATED BY THE OWNER IN THE FIELD.

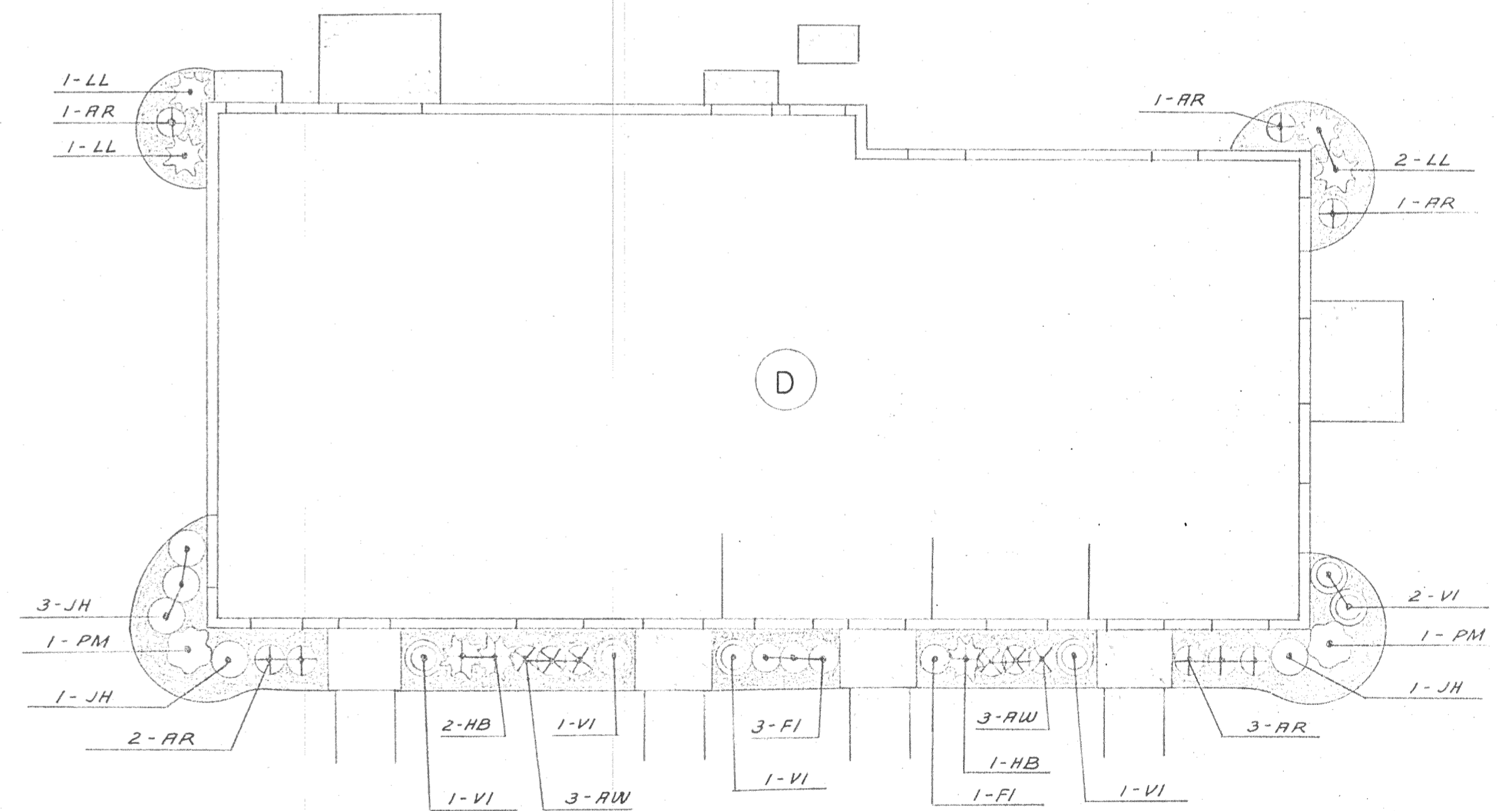
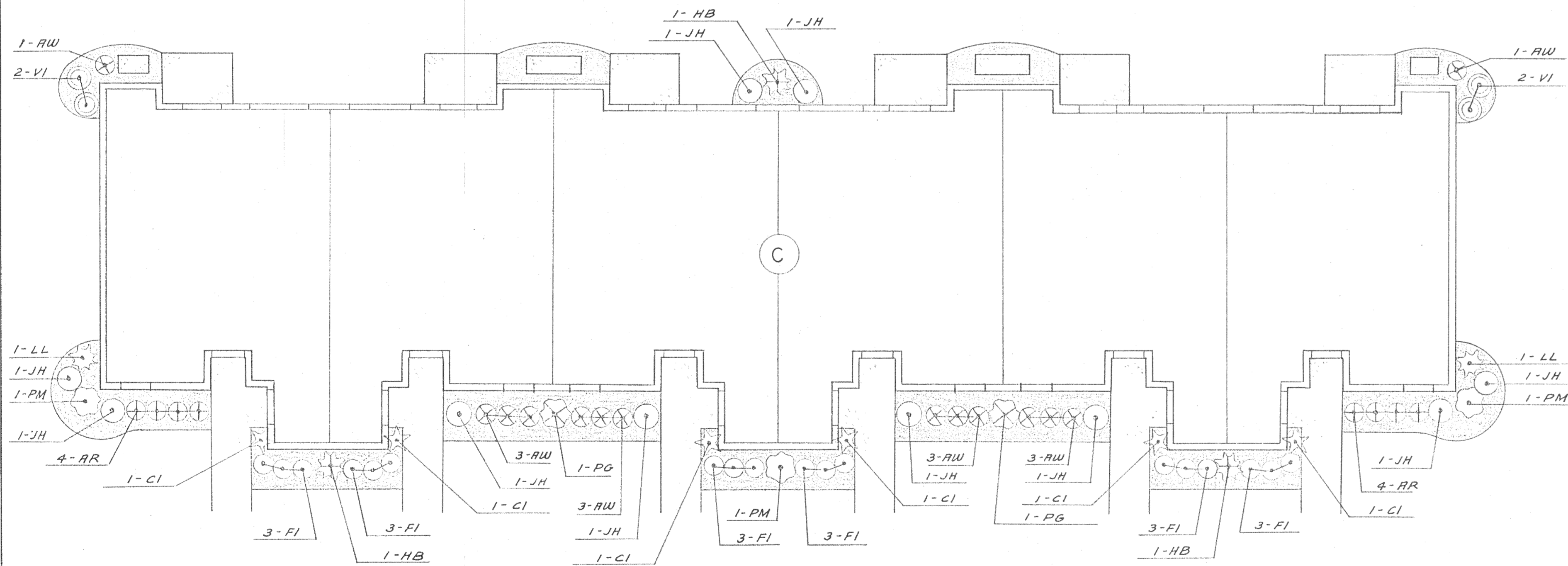
PLANT LIST

SYMBOL	ABREV.	QUANTITY	COMMON NAME	BOTANICAL NAME	SIZE	REMARKS
	AR	114	AZALEA, KERUIME (RED)	RHODODENDRON OBTUSUM KERUIME "HINO CRIMSON"	1'-2'	1 GAL. CAN, RED FLOWERS
	AW	151	AZALEA, KERUIME (WHITE)	RHODODENDRON OBTUSUM KERUIME "SNOW"	1'-2'	1 GAL. CAN, WHITE FLOWERS
	CI	68	CAST IRON PLANT	ASPIDISTRA ELATIOR	1'-2'	1 GAL. CAN
	FI	220	FIRETHORN, LOW DENSE	PYRACANTHA COCCINEA COMPACTA "LOW DENSE"	1'-2'	1 GAL. CAN
	Hb	40	HOLLY, BURFORD	ILEX CORNUTA "BURFORDI"	1'-2'	1 GAL. CAN
	JH	113	JUNIPER, HETZ	JUNIPERUS CHINENSIS "HETZI"	1'-2'	3 GAL. CAN
	LL	48	LIGUSTRUM, GLOSSY	LIGUSTRUM LUCIDUM	1'-2'	1 GAL. CAN
	Pg	17	PAMPUS GRASS	CORTADERIA SELLOANA "ALBA"	3'-4'	B&B OR TUB, WHITE FLOWERS
	PM	36	PODOCARPUS	PODOCARPUS MACROPHYLLA	3'-4'	B&B OR TUB
	VI	46	VIBURNUM	VIBURNUM SUSPENSUM (OR OBTUSUM)	2'-3'	3 GAL. CAN
	DW	8	DOGWOOD TREE	CORNUS FLORIDA	3'-4'	B&B, WHITE OR PINK FLOWERS
	HA	5	HOLLY, AMERICAN, TREE	ILEX OPACA	4'-5'	B&B
	OL	12	LIVE OAK TREE	QUERCUS VIRGINIANA	4'-5'	B&B
	RE	5	REDBUD TREE	CERCIS CANADENSIS	3'-4'	B&B

LOCATE ALL PLANTS A MINIMUM OF 2' FROM BUILDINGS



Shaded Area denotes Typical Planting Bed - to be prepared, planted & mulched according to the specifications.



ARTICLE X

R-PUD RESIDENTIAL PLANNED UNIT DEVELOPMENT DISTRICT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

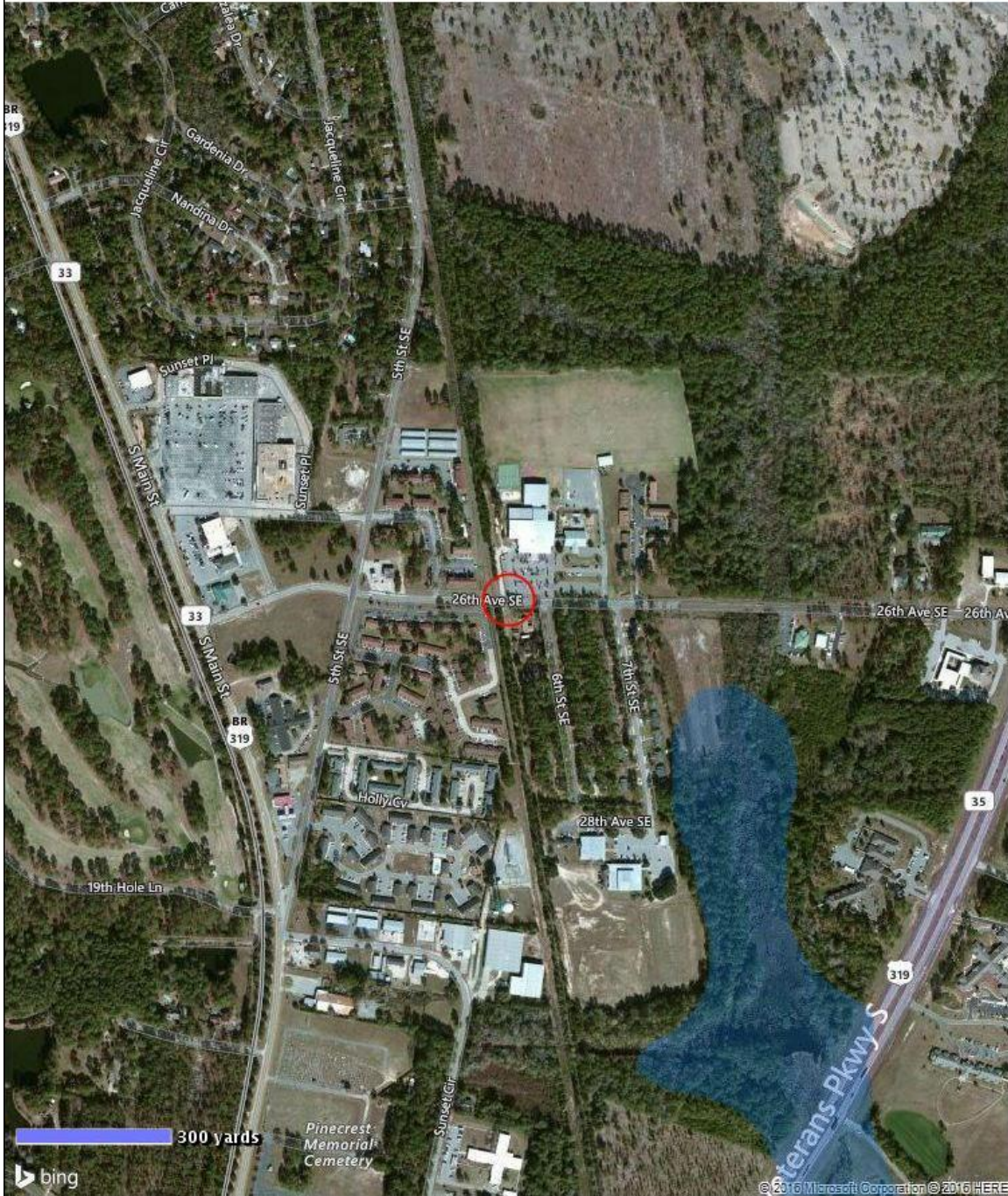
Within thirty (30) days after receipt of said notice the owner shall apply for and be issued a Certificate of Occupancy for the non-conforming use. If the owner of a non-conforming use fails to apply for a Certificate of Occupancy within thirty (30) days after receipt of foregoing notice, the use ceases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

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

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

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

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



300 yards
 bing

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MAP DATA

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

MAP LEGEND

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

Powered by CoreLogic®



26TH AVE SE

5TH ST SE

6TH ST SE

225

EASEMENT

GEORGIA, COLQUITT COUNTY.

THIS INDENTURE made and entered into this 1st day of December, 1980 by and between SOUTH MOULTRIE LIMITED, A Georgia Limited Partnership, having RONNIE C. DAVIS, d/b/a Davis & Sons Construction Company, as its sole general partner, as GRANTOR and THE CITIZENS AND SOUTHERN NATIONAL BANK as GRANTEE,

WITNESSETH:

THAT for and in consideration of the sum of One Dollar (\$1.00) and other valuable considerations, namely, a loan being made by THE CITIZENS AND SOUTHERN NATIONAL BANK to SOUTH MOULTRIE LIMITED, the receipt and sufficiency whereof is hereby acknowledged, the said Grantor does hereby grant unto the said Grantee an easement Twenty (20) feet in width for a sewer line across the property of Grantor, shown as Parcel 2 containing 5.076 acres as shown by that plat recorded in Plat Book 13, page 190, Colquitt County Records.

The Grantee herein is the holder of that certain Security Deed from Grantor herein dated December 1, 1980 securing 8.191 acres to the Grantee herein, which Security Deed is recorded in Deed Book 349, page 337, Colquitt County Superior Court Records.

The easement herein referred to for sewage purposes is hereby granted to Grantee by Grantor to insure an easement across other property of the Grantor herein which lies South and Southeast of the property pledged to the Grantee herein as security.

TO HAVE AND TO HOLD the said easement unto the said Grantee, its successors and assigns, as their respective interests and rights appear in that certain Security Deed dated December 1, 1980 and recorded in the office of the Clerk of the



Superior Court of Colquitt County, Georgia in Deed Book 349, page 377, for so long as said easement shall be used for a sewer line.

IN WITNESS WHEREOF, the said Grantor has hereunto set his hand and affixed his seal on the day and year first above written.

SOUTH MOULTRIE LIMITED, A Georgia Limited Partnership

BY: 
RONNIE C. DAVIS, Sole General Partner

Signed, sealed and delivered in the presence of:

Notary Public, State of Florida at Large
My Commission Expires Nov. 13, 1984
Bonded By American Fire & Casualty, Company

1985 FEB -7 AM 11:38

WILBURN MURPHY, CLERK

STATE OF FLORIDA
COUNTY OF ALACHUA

WARRANTY DEED

THIS INDENTURE, made this 5th day of February, in the Year of Our Lord One Thousand Nine Hundred and Eighty-five, between SOUTH MOULTRIE LTD., a limited partnership of Colquitt County, Georgia, having as its general partner Ronnie C. Davis d/b/a Davis and Sons Construction Co., of the first part, and THE FOREST LTD., a limited partnership of Colquitt County, Georgia, having as its general partner Ronnie C. Davis, of the second part.

WITNESSETH: that the said party of the first part, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations, in hand paid 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 Land Lot 354, 8th Land District, Colquitt 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 26th Avenue S.E. (a 100 foot right-of-way) intersects the Westerly right-of-way line of the Georgia Northern Railroad (a 100 foot right-of-way), extend South $11^{\circ} 59' 33''$ East along the Westerly right-of-way line of the Georgia Northern Railroad 224 feet to an iron pin which is the point of beginning; AND FROM SAID POINT OF BEGINNING, running South $11^{\circ} 59' 33''$ East along the Westerly right-of-way line of the Georgia Northern Railroad 560.69 feet to an iron pin; thence, running North $85^{\circ} 14' 51''$ West 632.32 feet to an iron pin; thence, running North $4^{\circ} 45' 09''$ East 185 feet to an iron pin; thence, running South $85^{\circ} 14' 51''$ East 142.03 feet to an iron pin; thence, running North $18^{\circ} 58' 41''$ East 282.56 feet to an iron pin; thence, running North $78^{\circ} 00' 27''$ East 270.79 feet to an iron pin which is the point of beginning. Containing 5.076 acres, and

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

Colquitt County, Georgia
Real Estate Transfer Tax
Paid \$ 100.00
Date 2-7-85

David J. J...

being all of Parcel II, as more fully and accurately shown and described on that certain plat of survey by Charles H. Kilgore, Georgia Registered Land Surveyor No. 2126, dated November 26, 1979, revised November 24, 1980, recorded in Plat Book 13, page 190, Colquitt 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 itself, its 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 whomsoever.

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

SOUTH MOULTRIE LTD., a limited partnership of Colquitt County, Georgia, having as its General Partner Ronnie C. Davis d/b/a Davis and Sons Construction Company

By: [Signature] (SEAL)
Its General Partner

Signed, sealed and delivered in the presence of:

[Signature]
Witness

[Signature]
Notary Public

RECORDED FEBRUARY 7, 1985
[Signature]

Notary Public, State of Florida
My Commission Expires June 1, 1985
Bonded thru Froy Fair-Insurance, Inc.

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

STATE OF FLORIDA
COUNTY OF DUVAL

QUIT-CLAIM DEED

THIS INDENTURE, made this 30th day of September,
in the Year of Our Lord One Thousand Nine Hundred and
Eighty-five, between ATLANTIC NATIONAL BANK OF FLORIDA, of the
first part, and THE FOREST LTD., a limited partnership of
Colquitt County, Georgia, having as its general partner Ronnie
C. Davis, of the second part.

WITNESSETH: That the said party of the first part, for
and in consideration of the sum of Ten Dollars (\$10.00) and
other valuable considerations in hand paid, the receipt whereof
is acknowledged, has bargained, sold, and by these presents does
remise, convey and forever QUIT-CLAIM to the said party of the
second part, its successors and assigns, all that lot, tract or
parcel of land lying and being in Land Lot 354, 8th Land
District, Colquitt 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 26th Avenue S.E.
(a 100 foot right-of-way) intersects the
Westerly right-of-way line of the Georgia
Northern Railroad (a 100 foot right-of-way),
extend South 11° 59' 33" East along the
Westerly right-of-way line of the Georgia
Northern Railroad 224 feet to an iron pin which
is the point of beginning; AND FROM SAID POINT
OF BEGINNING, running South 11° 59' 33" East
along the Westerly right-of-way line of the
Georgia Northern Railroad 560.69 feet to an iron
pin; thence, running North 85° 14' 51" West
632.32 feet to an iron pin; thence, running
North 4° 45' 09" East 185 feet to an iron pin;
thence, running South 85° 14' 51" East 142.03
feet to an iron pin; thence, running North 18°
58' 41" East 282.56 feet to an iron pin; thence,
running North 78° 00' 27" East 270.79 feet to
an iron pin which is the point of beginning.
Containing 5.076 acres, and being all of Parcel
II, as more fully and accurately shown and
described on that certain plat of survey by
Charles H. Kilgore, Georgia Registered Land
Surveyor No. 2126, dated November 26, 1979,
revised November 24, 1980, recorded in Plat Book
13, page 190, Colquitt County, Georgia, records.
together with any and all personal property located thereon.

It is the sole and exclusive intent and purpose of this deed to release the above-described property from the lien of that certain Assignment of Leases and Rentals between the parties herein dated March 14, 1985, recorded in Deed Book 383, page 92, Colquitt County, Georgia, records, and to serve as a full and complete release of all of Grantor's rights and interests under the said assignment.

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

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

ATLANTIC NATIONAL BANK OF FLORIDA

By: Stephen C. M... (SEAL)
Its Pres. President

XXXXXXX (SEAL)
XXXXXXXXXXXXXXXXXXXXXXX

Signed, sealed and delivered in the presence of:

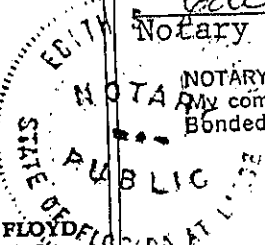
Jamara S. Merkel
Witness

Edith S. Harwell
Notary Public

RECORDED 12-1-85

William Murphy CLERK

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires July 22, 1987
Bonded Thru Patterson-Becit Agency



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

1985 FEB -7 AM 11:38

WILBURN MURPHY, CLERK

STATE OF FLORIDA
COUNTY OF ALACHUA

WARRANTY DEED

THIS INDENTURE, made this 5th day of February, in the Year of Our Lord One Thousand Nine Hundred and Eighty-five, between SOUTH MOULTRIE LTD., a limited partnership of Colquitt County, Georgia, having as its general partner Ronnie C. Davis d/b/a Davis and Sons Construction Co., of the first part, and THE FOREST LTD., a limited partnership of Colquitt County, Georgia, having as its general partner Ronnie C. Davis, of the second part.

WITNESSETH: that the said party of the first part, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations, in hand paid 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 Land Lot 354, 8th Land District, Colquitt 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 26th Avenue S.E. (a 100 foot right-of-way) intersects the Westerly right-of-way line of the Georgia Northern Railroad (a 100 foot right-of-way), extend South 11° 59' 33" East along the Westerly right-of-way line of the Georgia Northern Railroad 224 feet to an iron pin which is the point of beginning; AND FROM SAID POINT OF BEGINNING, running South 11° 59' 33" East along the Westerly right-of-way line of the Georgia Northern Railroad 560.69 feet to an iron pin; thence, running North 85° 14' 51" West 632.32 feet to an iron pin; thence, running North 4° 45' 09" East 185 feet to an iron pin; thence, running South 85° 14' 51" East 142.03 feet to an iron pin; thence, running North 18° 58' 41" East 282.56 feet to an iron pin; thence, running North 78° 00' 27" East 270.79 feet to an iron pin which is the point of beginning. Containing 5.076 acres, and

Colquitt County, Georgia
Real Estate Transfer Tax
Paid \$ 60.00
Date 2-7-85

Lucile Z. Turner
Dep. Clerk of Superior Court

being all of Parcel II, as more fully and accurately shown and described on that certain plat of survey by Charles H. Kilgore, Georgia Registered Land Surveyor No. 2126, dated November 26, 1979, revised November 24, 1980, recorded in Plat Book 13, page 190, Colquitt 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.

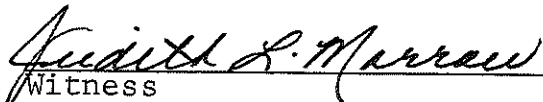
And the said party of the first part, for itself, its successors and assigns, will warrant and forever defend the right and title to the above described property unto the said party of the second part, its successors and assigns, against the lawful claims of all persons whomsoever.

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

SOUTH MOULTRIE LTD., a limited partnership of Colquitt County, Georgia, having as its General Partner Ronnie C. Davis d/b/a Davis and Sons Construction Company

By:  (SEAL)
Its General Partner

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 Fein - Insurance, Inc.

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

This instrument prepared by:
Ramona M. Sabis, Esquire
5700 SW 34th Street, Suite 1112
Gainesville, FL 32608

FILED AND RECORDED
DATE 05/15/92 TIME 15:05
COLEMON BEST CLERK
CO:HARDEE ST:FL

WARRANTY DEED

GRANTOR Wauchula, Ltd., a Florida limited partnership
Fed. I.D. Number: 59-3076279
GRANTEE Forest Glade II, Ltd., a Florida limited partnership
Fed. I.D. Number: Applied For

THIS INDENTURE, made this 6th day of May, 1992, between Wauchula Ltd., a Florida limited partnership, whose sole general partner is Ronnie C. Davis, with its mailing address at 5700 SW 34th Street, Suite 1307, Gainesville, Florida 32608, hereinafter referred to as Grantor, and Forest Glade II, Ltd., a Florida limited partnership, 5700 SW 34th Street, Suite 1307, Gainesville, Florida 32608, hereinafter referred to as Grantee,

WITNESSETH: That for and in consideration of the sum of Ten and no/100 Dollars and other good and valuable considerations paid by Grantee, the receipt of which is herein and hereby acknowledged by the Grantor, at and before the sealing and delivery of these presents, the Grantor has granted, bargained, sold, aliened and conveyed, and does by these presents herein and hereby grant, bargain, sell, alien and convey unto the Grantee, and to Grantee's legal representatives and assigns, in fee simple absolute forever, all the following described land, situate and being in the County of Hardee, State of Florida, to-wit:

A Parcel of land lying in the SW 1/4 of SE 1/4 of NW 1/4 and the East 1/4 of SW 1/4 of NW 1/4 of Section 3, Township 34 South, Range 25 East, Hardee County, Florida described as follows: Commence at the NW corner of SW 1/4 of SE 1/4 of NW 1/4 of said Section 3; thence S 01 deg. 31 min. 34 sec. West along West line of said tract, 103.25 feet to Point of Beginning; thence continue same line, 385.58 feet; thence South 89 deg. 54 min. 21 sec. West, 331.12 feet to West line of East 1/4 of SW 1/4 of NW 1/4 of said Section 3; thence North 01 deg. 31 min 12 sec. East along said West line, 385.61 feet; thence North 89 deg. 54 min. 42 sec. East, 331.16 feet to Point of Beginning.

Tax Parcel Number: 1254183

This property is not the homestead of the Grantor. Subject to taxes and assessments for year 1992 and subsequent years.

Together will all and singular the rights, tenements, hereditaments and appurtenances to the same belonging or in anywise appertaining.

To have and to hold the above granted and described property, and each and every part and parcel thereof, unto the Grantee and to Grantee's heirs, legal representatives, successors and assigns, forever in fee simple absolute.

And said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

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

Signed, sealed and delivered in the presence of:

Judith A. Kisling
Witness
Judith A. Kisling
Name Typed or Printed

Stefan M. Davis
Witness
Stefan M. Davis
Name-Typed or Printed

WAUCHULA, LTD.

By Ronnie C. Davis
Ronnie C. Davis, General Partner
5700 SW 34th Street, Suite 1307
Gainesville, FL 32608

DOC STAMPS .60
INTANG TAX .00

RECORD VERIFIED
BY W. H. Hark DC

FL 9203266 B 428 P 401

STATE OF FLORIDA
COUNTY OF ALACHUA

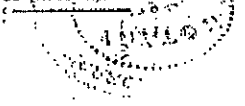
The foregoing instrument was acknowledged before me this 6th day of May, 1992, by RONNIE C. DAVIS, General Partner on behalf of Wauchula, Ltd., a Florida limited partnership. He is personally known to me and did take an oath.

Judith L. Morrow
Notary Public

JUDITH L. MORROW

Name-Typed or Printed
My Commission Expires
Serial Number, if any

NOTARY PUBLIC, STATE OF FLORIDA
COMMISSION EXPIRES FEB. 20, 1998
FORMED BY NOT. GENERAL INS. UND.



FL 9203266 B 428 P 402
CO: HARDEE ST: FL

FILED AND RECORDED IN
OFFICIAL RECORDS, RECORD VERIFIED
APR 26 1989 1:20 P.M.
COLEMAN W. BEST, CLERK CIRCUIT CRT.
BY SZU HARDEE COUNTY, FL

RECEIVED THIS 26 DAY OF
APRIL 19 89 4:00 P.M.
IN PAYMENT OF DOCUMENTARY STAMPS
AND \$ 00 IN TANGIBLE TAX
COLEMAN W. BEST
CLERK OF COURT
HARDEE COUNTY, FLORIDA
BY Sandra J. Hines D.C.

Property Appraiser's ID#
Grantees taxpayer ID#

WARRANTY DEED

THIS INDENTURE made this 21st day of April, 1989, Between JOHN W. EASON, SR. and wife, GERALDINE EASON, of the County of Hardee, State of Florida, Grantors, and FOREST GLADE, LTD., a Florida Limited Partnership, of the County of Alachua, State of Florida, whose mailing address is 5700 SW 34th St., #1307, Gainesville, FL 32608, Grantee,

WITNESSETH: That the Grantors, for and in consideration of the sum of Eighty Thousand and 00/100 Dollars and other valuable considerations to them in hand paid by the Grantee, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the Grantee, its heirs, successors, and assigns, forever, the following land, situate, lying and being in the County of Hardee and State of Florida, to-wit:

See Schedule "A" attached hereto and made a part hereof.
Subject to taxes for 1989 and subsequent years.

And the Grantors do hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, The said Grantors have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered
in the presence of:

Jedward M. Knight L.S.
First witness: JOHN W. EASON, SR.
Dorothy A. Conerly L.S.
Second witness: GERALDINE EASON

STATE OF FLORIDA
COUNTY OF HARDEE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared:

JOHN W. EASON, SR. and wife, GERALDINE EASON.

to me known to be the persons described in and who executed the foregoing instrument and have acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 21st day of April, A.D. 1989.

Dorothy A. Conerly
Notary Public
My commission expires:

Notary Public, State Of Florida At Large
My Commission Expires July 3, 1989
Bonded By Lawyers Surety Corp.

This instrument prepared by:
Dorothy A. Conerly, for
Wauchula Abstract & Title Co., Inc.
P.O. Box 1028, Wauchula, FL 33873

SCHEDULE "A"

The East 1/4 of the SW 1/4 of the NW 1/4 of Section 3, Township 34 South, Range 25 East, Hardee County, Florida, Less the South 139.85 feet thereof, being more particularly described as follows:

A portion of the East 1/4 of the SW 1/4 of the NW 1/4 of Section 3, Township 34 South, Range 25 East, Hardee County, Florida, being more particularly described as follows: Commence at the SE corner of the SW 1/4 of the NW 1/4 of said Section 3; thence North $1^{\circ}36'55''$ East along the East line of said SW 1/4 a distance of 524.79 feet for the P.O.B.; thence continue North $1^{\circ}36'55''$ East a distance of 794.00 feet to the NE corner of said SW 1/4; thence North $90^{\circ}00'00''$ West along the North line of said SW 1/4 a distance of 329.52 feet to NW corner of the East 1/4 of SW 1/4 of NW 1/4 of said Section 3; thence South $1^{\circ}36'30''$ West along the West line of the East 1/4 of the SW 1/4 of the NW 1/4 of said Section 3 a distance of 794.00 feet; thence South $90^{\circ}00'00''$ East a distance of 329.52 feet to the P.O.B. AND

A portion of the East 1/4 of the SW 1/4 of the NW 1/4 of Section 3, Township 34 South, Range 25 East, Hardee County, Florida, being more particularly described as follows: Commence at the SE corner of the SW 1/4 of the NW 1/4 of said Section 3; thence North $1^{\circ}36'55''$ East along the East line of the SW 1/4 of the NW 1/4 of said Section 3 a distance of 139.85 feet for the P.O.B.; thence South $89^{\circ}52'56''$ West a distance of 329.50 feet to a point on the West line of the East 1/4 of the SW 1/4 of the NW 1/4 of said Section 3; thence North $1^{\circ}36'30''$ East along the West line of the East 1/4 of the SW 1/4 of the NW 1/4 of said Section 3 a distance of 385.61 feet; thence South $90^{\circ}00'00''$ East a distance of 329.52 feet to a point on the East line of the SW 1/4 of the NW 1/4 of said Section 3; thence South $1^{\circ}36'55''$ West along the East line of the SW 1/4 of the NW 1/4 of said Section 3 a distance of 384.94 feet to P.O.B.

Subject to that certain perpetual easement to the City of Wauchula as filed April 6, 1979 in O.R. Book 243, page 380.

892579

370 REF 133

Position 5

USDA-FmHA
Form FmHA 427-1 FL
(Rev. 11-27-84)

The form of this instrument was drafted by the Office of the General Counsel of the United States Department of Agriculture, Washington, D.C., and the material in the blank spaces in the form was inserted by or under the direction of

RECORD VERIFIED
BY Handwritten Signature D.C.

Kenneth W. Wright, Shotts & Bowen, P.A.
(Name)
20 North Orange Avenue, Ste. 1000, Orlando, FL 32801
(Address)

REAL ESTATE MORTGAGE FOR FLORIDA

THIS MORTGAGE is made and entered into by Forest Glade, LTD., a Florida Limited Partnership

residing in Hardee County, Florida, whose post office address

is 5700 S. W. 34th Street, Gainesville, Florida 32608, the mortgagor(s), herein called "Borrower," and the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, the mortgagee, whose principal office is located in Washington, D.C.; herein called the "Government," and:

WHEREAS Borrower is justly indebted to the Government as evidenced by one or more certain promissory note(s) or assumption agreement(s), herein called "note," which has been executed by Borrower, is payable to the order of the Government, authorizes 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>
12-31-90	\$1,499,130.00	9.00%	12-31-2040
FILED AND RECORDED DATE 01/03/91 TIME 15:01		COLEMON BEST CO:HARDEE	CLERK ST:FL

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, or any other statutes 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 future advances made within twenty (20) years from date hereof to anyone herein called Borrower when evidenced by a note or notes covering loans made or insured under Subtitle A of the Consolidated Farm and Rural Development Act or Title V of the Housing Act of 1949 or any other statutes administered by the Farmers Home Administration provided the total principal indebtedness of the original and future loans shall not exceed

\$ 1,499,130.00, subject to the same terms and condition regarding the assignment of said notes hereinabove provided and all references in this instrument to the "note" shall be deemed to include future notes.

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 (s) 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 performance 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, mortgage, assign and forever warrant unto the Government the following property situated in the

State of Florida, County(ies) of Hardee FL 910045 B 402 P 698
CO:HARDEE ST:FL

...FLA 427-1 FL (Rev. 11-27-84)

SEE EXHIBIT "A" ATTACHED
TO USDA-FmHA REAL ESTATE MORTGAGE FOR FLORIDA

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 any liens, encumbrances, easements, reservations, or conveyances specified hereinabove, 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.

FL 910045 B 402 P 699
CO:HARDEE ST:FL

(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, lossening 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 cost 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 beneficiary 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 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 discharged in bankruptcy or declared 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 laws, (a) providing for valuation, appraisal, 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, (d) allowing any right of redemption or possession following any foreclosure sale, or (e) 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. Borrower hereby relinquishes, waives, and conveys all rights, inchoate or consummate, of descent, dower, and curtesy.

(20) If any part of the loan for which this instrument is given shall be used to finance the purchase, construction or repair of 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.

FL 9100045 B 402 P 700
CO: HARDEE ST: FL

(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 Gainesville, Florida 32601, and in the case of 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) Borrower will at all times properly fertilize, cultivate, care for, and maintain in a productive condition all the grove and orchard trees now on the property or hereafter planted thereon, and will protect the groves and orchards against loss or damage by fire by making and maintaining proper firebreaks on and around the property, to the satisfaction of the Government, and in the event Borrower fails so to do, the Government is hereby authorized and empowered to enter in and upon the premises and to fertilize, cultivate, care for, and place in a productive condition the groves and orchards and make and maintain firebreaks on and around the same and the cost and expense thereof shall be paid by Borrower immediately upon presentation of an itemized statement thereof and if not so paid same may be paid by the Government, in accordance with and subject to the provisions of this mortgage; and Borrower will not top-work the grove or orchard trees without first obtaining the written consent of the Government.

(24) 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.

IN WITNESS WHEREOF, Borrower has hereunto set Borrower's hand(s) and seal(s) this 31st day of December, 1990.

FOREST GLADE, LTD.
BY [Signature] (SEAL)
Ronnie C. Davis, General Partner

(SEAL)

ACKNOWLEDGEMENT

STATE OF FLORIDA }
COUNTY OF Lake } SS1

I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Ronnie C. Davis and _____, to me known to be the person(s) described in and executed the foregoing instrument and he acknowledged me that he executed the same.

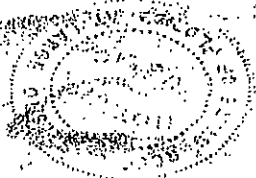
Witness my hand and official seal in the County and State last aforesaid this 31st day of December 31, A. D., 1990.

[Signature]
Notary Public.

(SEAL)

My commission expires: 3/21/93

FL 9100045 B 402 P 701
CO: HARDEE ST: FL



FPI LOM 10 MX EA 12-85 5-30189

ATTACHMENT TO USDA-FMHA
REAL ESTATE MORTGAGE FOR FLORIDA

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 as long as the property continues to be used for the same or similar purpose for which financial assistance was extended or for as 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 Resolution (Loan Agreement) of August 14, 1988, 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 the 20 (15 years for unsubsidized and 20 years for subsidized loans) year period beginning December 31, 1990 (the date the last loan on the project is closed). No person occupying the housing will be required to vacate prior to the close of such 20 (15 years for unsubsidized and 20 years for subsidized loans) 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.

0307d

FL 9100045 B 402 P 702
CO:HARDEE ST:FL

EXHIBIT "A"

The East 1/4 of the SW 1/4 of the NW 1/4 of Section 3, Township 34 South, Range 25 East, Hardee County, Florida, Less the South 139.85 feet thereof; being more particularly described as follows:

of the NW 1/4

A portion of the East 1/4 of the SW 1/4 of Section 3, Township 34 South, Range 25 East, Hardee County, Florida, being more particularly described as follows: Commence at the SE corner of the SW 1/4 of the NW 1/4 of said Section 3; thence North 1°36'55" East along the East line of said SW 1/4 a distance of 524.79 feet for the E.O.B.; thence continue North 1°36'55" East a distance of 794.00 feet to the NE corner of said SW 1/4; thence North 90°00'00" West along the North line of said SW 1/4 a distance of 329.62 feet to NW corner of the East 1/4 of SW 1/4 of NW 1/4 of said Section 3; thence South 1°36'30" West along the West line of the East 1/4 of the SW 1/4 of the NW 1/4 of said Section 3 a distance of 794.00 feet; thence South 90°00'00" East a distance of 329.52 feet to the P.O.B. AND less Right of Way for Townsend Street.

0306d

FL 9100045 B 402 P 703
CO:HARDEE ST:FL

UNITED STATES DEPARTMENT OF AGRICULTURE

FARMERS HOME ADMINISTRATION

FINANCING STATEMENT

(Loans For Community Facilities And Rural Rental Housing)

This statement is presented for filing pursuant to the Uniform Commercial Code. Please note filing information on the copy and return it to the Secured Party at its address shown below.

<u>DEBTOR</u>	:	<u>SECURED PARTY</u>	:	For Filing Officer
FOREST GLADE, LTD.,	:		:	FILED AND RECORDED
	:		:	DATE 01/03/91 TIME 15:01
a limited	:	UNITED STATES OF	:	
partnership	:	AMERICA	:	COLEMON BEST CLERK
	:	FARMERS HOME	:	CO:HARDEE ST:FL
	:	ADMINISTRATION	:	
5700 S.W. 34th Street	:		:	
Suite 1307	:	2280 W. Old US Hwy 441	:	
Gainesville, FL 32608	:	Mount Dora, FL 32757	:	
(Mailing Address)	:	(County Office Address):	:	

RECORD VERIFIED BY *[Signature]* D.C.

1. This Financing Statement covers the following types of collateral, including proceeds thereof:

All of the rents, revenues, fees, charges, assessments, all income from whatever source derived, accounts receivable, other choses in action of whatever nature and service charges in connection with the operation of the rental facilities of the Debtor described as FOREST GLADE HARDEE County, Florida.

All contract rights under the Rental Assistance Agreement by and between the Debtor and the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, dated December 31, 1990.

Disposition of such collateral is not hereby authorized.

FOREST GLADE, LTD.	:	UNITED STATES OF AMERICA
By: <i>[Signature]</i>	:	By: <i>[Signature]</i>
Ronnie C. Davies,	:	Title: <i>[Signature]</i>
General Partner	:	Farmers Home Administration

FL 9100046 B 402 P 704
CO:HARDEE ST:FL

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 Eeshwar, President
Signature, Caitlin Waldie

10/25/16

Date

Property Identification

GA Portfolio								
Name	Address	City	County	Units	Fee before Discount	Discount	Net Fee	
1 Academy Village	203 Hillsboro Street	Monticello	Jasper	10	\$6,100.00	10.0%	\$5,490.00	
2 Arrowhead	369 Broad Street	Hawkinsville	Pulaski	51	\$6,100.00	10.0%	\$5,490.00	
3 Chester	400 Wynne Avenue	Chester	Dodge	24	\$6,100.00	10.0%	\$5,490.00	
4 Chickasaw	18158 Morgan Road NE	Arlington	Calhoun	18	\$6,100.00	10.0%	\$5,490.00	
5 Colonial Homes	319 Keller Street	Blackshear	Pierce	20	\$6,100.00	10.0%	\$5,490.00	
6 Country Manor	310 Pomeroy Street	Blackshear	Pierce	55	\$6,100.00	10.0%	\$5,490.00	
7 Cumberland Village	116 Martha Drive	St Marys	Camden	65	\$6,100.00	10.0%	\$5,490.00	
8 Gray Gardens	200 Eatonton Highway	Gray	Jones	55	\$6,100.00	10.0%	\$5,490.00	
9 Heritage Villas of Alma	234 Floyd Street	Alma	Bacon	24	\$6,100.00	10.0%	\$5,490.00	
10 Hilltop Terrace I	4059 Martin Luther King Jr Blvd	Kingsland	Camden	55	\$6,100.00	10.0%	\$5,490.00	
11 Hilltop Terrace II	4059 Martin Luther King Jr Blvd	Kingsland	Camden	55	\$3,800.00	10.0%	\$3,420.00	
12 Hunters Run	701 Lupo Lane	Douglas	Coffee	51	\$6,100.00	10.0%	\$5,490.00	
13 Meadow Crossing	408 Spinks Drive	Omega	Tift	37	\$6,100.00	10.0%	\$5,490.00	
14 Piedmont Hills	1001 West Main Street	Forsyth	Monroe	50	\$6,100.00	10.0%	\$5,490.00	
15 Plantation I, Plantation II, Plantation III	201 Casey Drive	Richmond Hill	Bryan	165	\$10,000.00	10.0%	\$9,000.00	
16 Quail Hollow I	888 Carswell Street	Homerville	Clinch	55	\$6,100.00	10.0%	\$5,490.00	
17 Quail Hollow II	962 Carswell Street	Homerville	Clinch	41	\$3,800.00	10.0%	\$3,420.00	
18 Quail Village	199 Memorial Drive	Reidsville	Tattnall	30	\$6,100.00	10.0%	\$5,490.00	
19 Sandalwood Terrace	23 Fourth Street Northwest	Ludowici	Long	31	\$6,100.00	10.0%	\$5,490.00	
20 Satilla Villas	1100 Medonald Avenue	Woodbine	Camden	59	\$6,100.00	10.0%	\$5,490.00	
21 Sawgrass Cove	534 McIntosh Road	Darien	McIntosh	51	\$6,100.00	10.0%	\$5,490.00	
22 Spring Hollow	800 Ash Street Extension	Springfield	Effingham	53	\$6,100.00	10.0%	\$5,490.00	
23 The Forest I & The Forest II	582 26th Avenue SE	Moultrie	Colquitt	119	\$6,100.00	10.0%	\$5,490.00	
24 The Forest III	2701 5th Street S E	Moultrie	Colquitt	53	\$3,600.00	10.0%	\$3,240.00	
25 The Grove	303 Jerriel Street	Vidalia	Toombs	55	\$6,100.00	10.0%	\$5,490.00	
26 Wildwood Villas I	50 Wildwood Circle	Statesboro	Bulloch	53	\$6,100.00	10.0%	\$5,490.00	
27 Wildwood Villas II	54 Wildwood Circle	Statesboro	Bulloch	58	\$3,800.00	10.0%	\$3,420.00	
28 Yester Oaks	51 Yester Oaks Drive	Lafayette	Walker	44	\$7,000.00	10.0%	\$6,300.00	
29 Charlton Court	38 Charlton Court	Folkston	Charlton	41	\$6,100.00	10.0%	\$5,490.00	
30 Hillcrest	1503 John Collins Road NE	Pelham	Mitchell	49	\$6,100.00	10.0%	\$5,490.00	
31 Hillmont	7069 Lakes Boulevard	Lake Park	Lowndes	43	\$6,100.00	10.0%	\$5,490.00	
					Total	\$184,500.00	\$166,050.00	

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

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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