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INDEPENDENT AUDITORS' REPORT

Owner's Name: Southwestern Estates, L.P.  
Project Name: Southwestern Estates  
Project Number: TCAA # 2014-033

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Southwestern Estates, L.P. (the "Owner") for Southwestern Estates ("the Project") as of December 31, 2016.

**Management's Responsibility for the Final Cost Certification**

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by TCAA, which is a comprehensive basis of accounting other than generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Cost Certification. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Final Cost Certification, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Final Cost Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Final Cost Certification

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion the Final Cost Certification presents fairly, in all material respects, the actual costs of \$9,629,897 and eligible basis of \$8,675,220 of the Owner for the Project as of December 31, 2016, on the basis of accounting described above.

**Emphasis of Matter**

As discussed above, the Final Cost Certification was prepared in accordance with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by TCAA, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

**Other Matters**

This report is intended solely for the information and use of the Owner and the Owner's management and for filing with TCAA and should not be used for any other purpose.

We have no financial interest in the Project other than in the practice of our profession.

A handwritten signature in blue ink, appearing to read "Bobby M. Coffman".

*Coffman and Company, P.C.*

Poplar Bluff, Missouri

February 7, 2017

PART FOUR - USES OF FUNDS - Southwestern Estates - 2014-033

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
<b>CONSTRUCTION PERIOD FINANCING</b>					
Construction Loan Fee	59,000	59,000			
Construction Loan Interest	159,648	74,404			
Construction Legal Fees	238	238			
Construction Period Real Estate Tax	(90)	(90)			
Construction Insurance	3,285	3,285			
Bridge Loan Fee and Bridge Loan Interest					
Other:					
<b>Subtotal</b>	<b>222,081</b>	<b>136,838</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFESSIONAL SERVICES</b>					
Architectural Fee - Design	133,120	133,120			
Architectural Fee - Supervision	33,280	33,280			
Engineering	84,944	84,944			
Real Estate Attorney		-			
Accounting	10,000	10,000			
Other: 3rd Party-ADA/Zeffert-\$6300 & Earthcraft-\$29322	35,622	35,622			
<b>Subtotal</b>	<b>296,966</b>	<b>296,966</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LOCAL GOVERNMENT FEES</b>					
Building Permits	27,183	27,183			
Impact Fees					
Water Tap Fees <i>waived?</i>	20,142	20,142			
Sewer Tap Fees <i>waived?</i>					
Real Estate Taxes					
<b>Subtotal</b>	<b>47,325</b>	<b>47,325</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PERMANENT FINANCING FEES</b>					
Permanent Loan Fees	6,250				
Permanent Loan Legal Fees					
Title and Recording Fees	19,900	19,900			
As-Built Survey	12,500	12,500			
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other:					
<b>Subtotal</b>	<b>38,650</b>	<b>32,400</b>	<b>-</b>	<b>-</b>	<b>-</b>



CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
<b>DCA-RELATED COSTS</b>		<b>DCA-RELATED COSTS</b>			
DCA Loan Application Fee					
Tax Credit Application Fee	6,500				
DCA Waiver Fees					
LIHTC Allocation Processing Fee	53,312 60,928				
LIHTC Compliance Monitoring Fee	44,800 51,200				
DCA Front End Analysis Fee (when ID of Interest)					
DCA Final Inspection Fee	3,000				
Other: DCA Qualification Fee	1,000				
<b>Subtotal</b>	<b>122,628</b>				-
<b>EQUITY COSTS</b>		<b>EQUITY COSTS</b>			
Partnership Organization Fees					
Tax Credit Legal Opinion					
Other:					
<b>Subtotal</b>	<b>-</b>	-	-	-	-
<b>DEVELOPER'S FEE</b>		<b>DEVELOPER'S FEE</b>			
Developer's Overhead	1,161,975	1,161,975			
Consultant's Fee					
Developer's Fee					
<b>Subtotal</b>	<b>1,161,975</b>	1,161,975	-	-	-
<b>START-UP AND RESERVES</b>		<b>START-UP AND RESERVES</b>			
Marketing					
Rent -Up Reserves	34,475				
Operating Deficit Reserve:	13,110				
Replacement Reserve					
Furniture, Fixtures and Equipment	32,195	30,720			
Other:					
<b>Subtotal</b>	<b>79,780</b>	30,720	-	-	-
<b>OTHER COSTS</b>		<b>OTHER COSTS</b>			
Relocation					
Other: Materials Testing	25,256	25,256			
Other:					
<b>Subtotal</b>	<b>25,256</b>	25,256	-	-	-
<b>TOTAL DEVELOPMENT COST</b>	<b>9,629,897</b>	<b>8,675,220</b>	-	-	-
Per Unit	150,467.14				
Per Square Foot	140.39				





PART FOUR - USES OF FUNDS - Southwestern Estates - 2014-033

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

II. TAX CREDIT CALCULATION - BASIS METHOD

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
<b>Subtractions From Eligible Basis</b>			
Amount of federal grant(s) used to finance qualifying development costs			
Amount of federal below market rate loan			
Amount of nonqualified nonrecourse financing			
Costs of Nonqualifying units of higher quality			
Nonqualifying excess portion of higher quality units			
Historic Tax Credit (Residential Portion Only)			
Other			
<b>Total Subtractions From Basis:</b>	<b>0</b>		<b>0</b>
<b>Eligible Basis Calculation</b>			
Total Basis	8,675,220	0	0
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	8,675,220	0	0
Eligible Basis Adjustment for DDA/QCT Location	130.00%		
Adjusted Eligible Basis	11,277,786	0	0
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%
Qualified Basis	11,277,786	0	0
Multiply Qualified Basis by Applicable Credit Percentage	9.00%		
Maximum Tax Credit Amount	1,015,001	0	0
<b>Total Basis Method Tax Credit Calculation</b>		<b>1,015,001</b>	

III. TAX CREDIT CALCULATION - GAP METHOD

<b>Equity Gap Calculation</b>			
Total Development Cost	9,629,897		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	625,110		
Equity Gap	9,004,787		
Divide Equity Gap by 10	/ 10		
Annual Equity Required	900,479		
Enter Final Federal and State Equity Factors (not including GP contribution)	1.1703	=	Federal 0.8616 + State 0.3087
<b>Total Gap Method Tax Credit Calculation</b>	<b>769,443</b>		

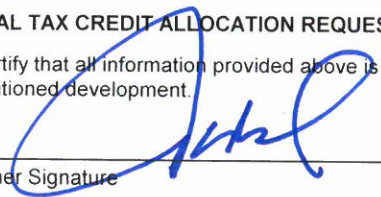
IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year

V. FINAL TAX CREDIT ALLOCATION REQUEST

I certify that all information provided above is true, correct, complete and reflects the full extent of all project costs and eligible basis which apply (or are expected to apply) to the above-mentioned development.

Owner Signature



Jason Maddy  
Name - Please Type

2/7/2017  
Date

Southwestern Estates, LP

Project No. 2014-033

Contractor's Cost Certification

September 23, 2016

Howe & Associates, PC  
Columbia, Missouri

**Southwestern Estates, LP**  
Independent Auditor's Report and  
Contractor's Cost Certification

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**HOWE & ASSOCIATES, PC**

*Certified Public Accountants*

*104 East Broadway*

*Columbia, Missouri 65203*

*(573) 874-1040 (573) 442-2323 fax*

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**INDEPENDENT AUDITOR'S REPORT**

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To the Partners of  
Southwestern Estates, LP

We have audited the costs included in the accompanying DCA Office of Affordable Housing Contractor's Costs Certification Form (the Certification) pertaining to the development contract for Southwestern Estates, Project No. 2014-033, as of September 23, 2016.

**Management's Responsibility for the Certification Form**

Management is responsible for the preparation and fair presentation of the Certification in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Certification that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Certification is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Certification. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Certification.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying DCA Office of Affordable Housing Contractor's Cost Certification Form presents fairly, in all material respects, the actual cost in the amount of \$7,245,033 of Southwestern Estates, LP in accordance with accounting principles generally accepted in the United States of America.

*Howe & Associates PC.*

Howe & Associates, PC  
Columbia, Missouri  
January 19, 2017

Contractor's Cost Certification

**Project Name**  
**DCA Project Number**  
**Location**

<b>Southwestern Estates</b>
<b>2014-033</b>
<b>Americus, GA</b>

*\*\*do not add or delete rows*

DIV.	TRADE ITEM	BUDGETED AMOUNT	ACTUAL COST	DIFFERENCE
3	Concrete	350,000	444,267	94,267
4	Masonry	200,000	190,067	(9,933)
5	Metals	55,000	60,577	5,577
6	Rough Carpentry	880,000	1,084,091	204,091
6	Finish Carpentry	272,500	103,215	(169,285)
7	Waterproofing	-	145	145
7	Insulation	72,500	68,370	(4,130)
7	Roofing	185,000	126,707	(58,293)
7	Siding/stucco	215,000	255,493	40,493
8	Doors	212,500	193,354	(19,146)
8	Windows/glass	65,000	9,701	(55,299)
9	Drywall	389,500	408,013	18,513
9	Tile work	-		
9	Resilient/wood flooring	185,000	163,835	(21,165)
9	Painting/Decorating	150,000	310,687	160,687
10	Specialties	61,500	114,596	53,096
11	Special Equipment	25,000	41,341	16,341
11	Cabinets	220,000	207,463	(12,537)
11	Appliances	170,000	165,431	(4,569)
12	Blinds & Shades	10,500	16,285	5,785
12	Carpets			
13	Special Construction			
14	Fire Protection	100,000	64,680	(35,320)
15	Plumbing	375,000	362,031	(12,969)
15	Heat & Ventilation	310,000	293,200	(16,800)
15	Air Conditioning	Included in Heat & Ventilation		
16	Electrical	408,046	488,179	80,133
	Subtotal (structures)	4,912,046	5,171,728	259,682
2	Earth Work	1,047,500	270,574	(776,926)
2	Site Utilities		419,415	419,415
2	Roads and Walks		355,399	355,399
2	Site Improvements	55,000	74,541	19,541
2	Landscaping	140,000	159,336	19,336
2	Unusual Site Conditions	-	-	
	Total (Land Improvements)	1,242,500	1,279,265	36,765
	Total (Structure & Land Imprvmts)	6,154,546	6,450,993	296,447

DIV.	TRADE ITEM	BUDGETED AMOUNT	ACTUAL COST	DIFFERENCE
	Profit	369,273	306,374	(62,899)
1	General Requirements	369,273	363,975	(5,298)
	General Overhead	123,090	123,091	1
	Bond Premium		600	600
	Misc. (Labor & Materials*)			
	Other Fees Paid by Contractor			
	<b>Total Costs</b>	<b>7,016,182</b>	<b>7,245,033</b>	<b>228,851</b>

\*Total of materials & labor amounting to less than \$1,000 may be included as a lump sum.

General Requirements (Job Overhead)		Other Fees Paid by Contractor	
ITEM	TOTAL	ITEM	TOTAL
Supervision	120,000		
Field Engineering	26,054		
Field Office Expense	42,096		
Temporary Facilities	11,110		
Temporary Utilities	5,778		
Cleaning & Rubbish Removal	32,221		
Security			
Equipment Rental/Repair & Fuel	7,904		
Testing	2,885		
Small Tools	3,104		
Insurance	16,340		
Travel/Meals/Lodging	91,068		
Misc GR	5,415		
<b>Total General Requirements</b>	<b>363,975</b>	<b>Total Other Fees</b>	<b>-</b>



HUD Contractor Cost Certification Analysis

General

Overall, this project delivered 60 days later than originally timelined. There were several trade shortages that slowed the project (mason, siding, and painting). The short-term replacements for these trades represented significant budget impacts.

TRADE	BUDGET	ACTUAL	CHANGE (%)	CHANGE (\$)	
<b>Concrete</b>	<b>350,000</b>	<b>444,267</b>	<b>27%</b>	<b>94,267</b>	This line item includes light weight concrete for patios and stairwells, and gypcrete that is used for upstairs floorings. This line item also includes several items that required additional concrete work that were driven by site conditions. There was a change order for the grade of site into playground that required a retro to sidewalks and mandated a concrete knee-retaining wall, ADA compliant ramps and stalls, and sidewalks. The overall site concept was reworked and the final design resulted in a larger footprint for concrete pours.
Masonry	200,000	190,067	-5%	(9,933)	
Metals	55,000	60,577	10%	5,577	
<b>Rough Carpentry</b>	<b>880,000</b>	<b>1,084,091</b>	<b>23%</b>	<b>204,091</b>	Overall, if this item is viewed in conjunction with Finish Carpentry and Roofing, there was a marginal loss of approx \$23.5k for this areas as there is a difference in the presentation of budget vs. actual as project utilized common vendor
<b>Finish Carpentry</b>	<b>272,500</b>	<b>103,215</b>	<b>-62%</b>	<b>(169,285)</b>	Overall, if this line item is viewed in conjunction with Rough Carpentry and Roofing, there were marginal losses of \$23.5k for this area as there is a difference in the presentation of budget vs. actual as project utilized common vendor
Waterproofing	-	145		145	
Insulation	72,500	68,370	-6%	(4,130)	
<b>Roofing</b>	<b>185,000</b>	<b>126,707</b>	<b>-32%</b>	<b>(58,293)</b>	Roof decking, if viewed in conjunction with Rough and Finish Carpentry was a marginal loss of \$23.5k of actual vs. budgeted as project utilized common vendor for both
<b>Siding/stucco</b>	<b>215,000</b>	<b>255,493</b>	<b>19%</b>	<b>40,493</b>	Siding labor represented a serious shortage and was replaced or supplemented throughout project. Each time additional vendors were brought in, they were done so at a much higher cost. This line item represented one of the largest time-sinks and cost busts.
Doors	212,500	193,354	-9%	(19,146)	
<b>Windows/glass</b>	<b>65,000</b>	<b>9,701</b>	<b>-85%</b>	<b>(55,299)</b>	Window costs are presented, in an inconsistent manner to budget, in the specialties items below.
Drywall	389,500	408,013	5%	18,513	
Tile work	-	-			
<b>Resilient/wood flooring</b>	<b>185,000</b>	<b>163,835</b>	<b>-11%</b>	<b>(21,165)</b>	Flooring amounts were budgeted to a selected standard, and installed amounts resulted in less cost than estimated.
<b>Painting/Decorating</b>	<b>150,000</b>	<b>310,687</b>	<b>107%</b>	<b>160,687</b>	The project experienced 3 different vendors and each subsequent vendor ended up charging additional amounts. The additional costs incurred as replacement vendors were backfilled significantly busted this line item.
<b>Specialties</b>	<b>61,500</b>	<b>114,596</b>	<b>86%</b>	<b>53,096</b>	Specialties include Window costs, which is not a consistent presentation to FWC's budgets.
<b>Special Equipment</b>	<b>25,000</b>	<b>41,341</b>	<b>65%</b>	<b>16,341</b>	Playground equipment installed was more extensive than originally estimated and budgeted.
Cabinets	220,000	207,463	-6%	(12,537)	
Appliances	170,000	165,431	-3%	(4,569)	
Blinds & Shades	10,500	16,285	55%	5,785	
Carpets	-	-			
<b>Special Construction</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>		
<b>Fire Protection</b>	<b>100,000</b>	<b>64,680</b>	<b>-35%</b>	<b>(35,320)</b>	As noted below, there were certain Low-Voltage items that were scoped out of this line item and included in the Electrician's scope-of-work.
Plumbing	375,000	362,031	-3%	(12,969)	
Heat & Ventilation	310,000	293,200	-5%	(16,800)	

Air Conditioning	Included in Heat & Ventilation				
Electrical	408,046	488,179	20%	80,133	There were Earthcraft requirements for fixtures, the utility connection's spot of demarcation, certain Low-Voltage (~\$35k) items that were scoped out from Fire Protection, and other scope of work differences that were more than originally budgeted for that were required to obtain final Certificate of Occupancy.
Subtotal (structures)	4,912,046	5,171,728		259,682	
Earth Work	1,047,500	270,574	-74%	(776,926)	Note that this is not a variance, but rather a presentation issue budget vs. actual, original Earth Work was including Site Utilities and Roads and Walks. For comparison purposes, include these 2 line items. If compared consistently, amounts are off approx \$2k.
Site Utilities	-	419,415		419,415	Same as above, these actual costs were originally budgeted in total under "Earth Work"
Roads and Walks	-	355,399		355,399	Same as above, these actual costs were originally budgeted in total under "Earth Work"
Site Improvements	55,000	74,541	36%	19,541	Site improvements include on-site playground
Landscaping	140,000	159,336	14%	19,336	There was significant landscaping remediation and irrigation that was required to
Unusual Site Conditions	-	-			

Total (Land Improvements)	1,242,500	1,279,265		36,765
Total (Structure & Land Imprvmts)	6,154,546	6,450,993		296,447

Georgia Department of Community Affairs  
Office of Affordable Housing

**CERTIFICATION OF INDEPENDENT CERTIFIED PUBLIC  
ACCOUNTANT**

The undersigned does certify that in his/her opinion, the General Contractor's Certification of Actual Costs presents fairly, in all material respects, the actual cost of labor, materials and necessary services for the above. This is intended solely for the information and use of the Owner of the Project and for filing with the Georgia Department of Community Affairs. We have no financial interest in the project other than in the practice of our profession. This certification is supported by an audit report and an opinion letter prepared in accordance with Generally Accepted Auditing Standards.

Howe & Associates, PC  
Name of Firm

By: Howe & Associates PC.  
(Signature)

Project Name: Southwestern Estates

Project Location: Americus, GA



**Georgia Department of Community Affairs  
Office of Affordable Housing**

**MULTIFAMILY LOAN  
CONTRACTOR'S CERTIFICATE OF ACTUAL PROJECT COST**

This form and certification is to be used by the General Contractor to certify the actual cost of project construction and development. It must be completed by the project general contractor subsequent to the completion of construction and prior to the release of the retainage. It is required so that DCA can make a determination of the actual project costs compared to the budgeted project costs, prevent windfall profits, and to ensure that the project has not been over subsidized. The Certificate requires that the Project General Contractor certify that the actual cost of labor, materials, and necessary services for construction of the below referenced project, after deduction of all kickbacks, rebates, adjustments, discounts, promotional, or advertising recoupment made or to be made to the General Contractor.

This Certificate must also be supported by an audit report and an opinion letter prepared by a Certified Public Accountant in accordance with auditing standards generally accepted in the United States of America and the government auditing standards issued by the comptroller general of the United States.

Project Name: Southwestern Estates

DCA Number: 2014-033

Owner Name: Southwestern Estates, L.P.

General Contractor Name: Fairway Construction Co., Inc.

Location of Project: Americus, Georgia

Date of project completion: September 23, 2016

Date of Certification: January 19, 2017

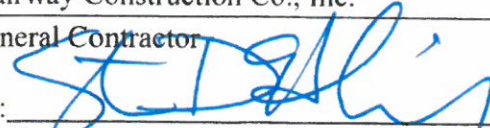
Georgia Department of Community Affairs  
Office of Affordable Housing

GENERAL CONTRACTOR CERTIFICATION

The undersigned certifies that the actual cost of labor, materials and necessary services set forth in the attached schedule, for the construction of the physical improvements in connection with the project described above, is true and accurate. Such schedule sets forth the actual cost of labor, materials, and necessary services after deduction of all rebates, adjustments, or discounts made or to be made to the owner, 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. I further certify that all soft costs associated with construction of the project, as set forth herein are correct as represented herein. This certificate of actual costs is supported by an audit report and an opinion letter prepared by a Certified Public Accountant in accordance with auditing standards generally accepted in the United States of America and the government auditing standards issued by the comptroller general of the United States. I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Convictions may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012, 31 U.S.C. 3729, 3802).

The undersigned also certifies that (check as appropriate):

- There has not been and is not now any identify of interest between or among the borrower and/or general contractor and any subcontractor, material supplier, equipment lessor or payee (including any of their members, officers, directors, beneficiaries, or partners).
- There is an identity of interest between or among the borrower and/or general contractor and any subcontractor, material supplier, equipment lessor, or payee. Attached to and made a part of this certificate is a signed statement fully describing any such identity of interest.
- Attached to and made a 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 project costs.

Fairway Construction Co., Inc.  
General Contractor  
By:   
Title: DIRECTOR

Project Name: Southwestern Estates

Project Location: Americus, GA

## Identity of Interest

There is an identity of interest between the following entities for the Southwestern Estates project in Americus, Georgia.

### Contractor

Fairway Construction Co., Inc.

Jeffrey E. Smith

Its: President

### Equipment Lessor

Metro Equipment Rental Co., L.C.

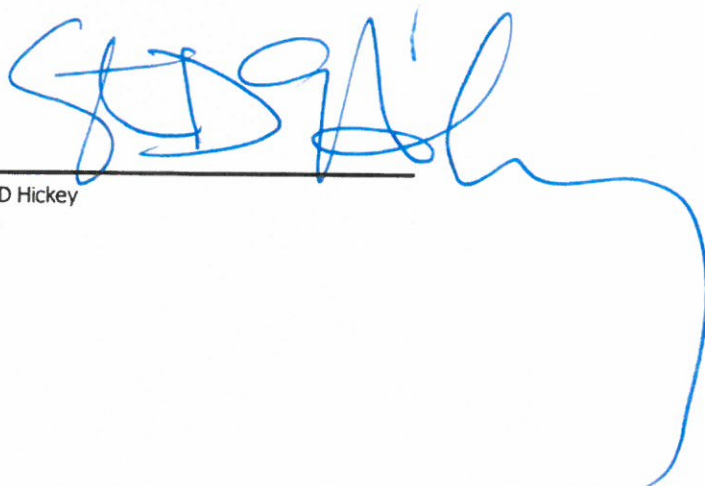
Jeffrey E. Smith

Its: President

Signed by:

X

\_\_\_\_\_  
Steven D Hickey  
Director

A handwritten signature in blue ink, appearing to read "S. D. Hickey", is written over a horizontal line. The signature is stylized and extends to the right of the line.