

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



Hunter's Run

701 Lupo Lane

51-unit apartment complex

Douglas, Georgia

Date of Report: April 5, 2017

Prepared by

Crown Appraisal Group, Inc.

6797 N. High Street, Suite 325

Columbus, Ohio 43085

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

Prepared for

Debi Martin

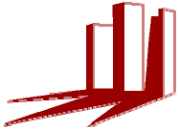
Greystone Servicing Corporation, Inc.

419 Belle Air Lane

Warrenton, VA 20186

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).



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

April 5, 2017

Greystone Servicing Corporation, Inc.

Attn: Debi Martin

419 Belle Air Lane

Warrenton, VA 20186

**Re: Hunter's Run
701 Lupo Lane
Douglas, Georgia**

Dear Debi Martin:

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

<i>Competitive Rent Comparable Unit Conclusions (CRCU)</i>			
		<u>1 Bed, 1 Bath</u>	<u>2 Bed, 1 Bath</u>
As-is CRCU	Value 1 rents	545	595
Prospective (Renovated) CRCU	Value 4 rents	610	660
<i>Value Opinions</i>			
		<u>Date of Value</u>	<u>Value</u>
Value 1 - as conventional or unrestricted		January 24, 2017	\$2,860,000
Value 2-RD - subject to restricted rents		January 24, 2017	\$775,000
Value 3 - prospective, subject to restricted rents		February 1, 2019	\$1,465,000
Value 4 - prospective, as conventional or unrestricted		February 1, 2019	\$3,520,000
Value 5 - Interest Credit Subsidy Value from assuming the existing 515 Loan)		December 22, 2017	\$635,000
Value 5 - Interest Credit Subsidy Value (New 538 Loan)		February 1, 2019	\$145,000
Value 6 - LIHTC Value		February 1, 2019	\$1,235,741
Value 6 - State Tax Credit Value		February 1, 2019	\$591,578
Value 7 - Insurable Value		February 1, 2019	\$2,746,177
Value 8 - Land Value		January 24, 2017	\$61,200

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

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

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

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

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

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

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

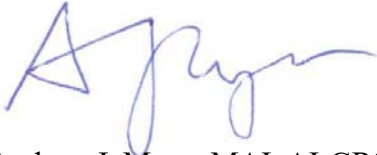
ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

Debi Martin
April 5, 2017
Page Four

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

Sincerely,

CROWN APPRAISAL GROUP



Andrew J. Moye, MAI, AI-GRS
Principal

AJM
Enclosure

Table of Contents

Introduction to Report

Title Page	
Letter of Transmittal	
Table of Contents	
Executive Summary	1

Premises of Appraisal

Parameters of Assignment.....	2
-------------------------------	---

Presentation of Data

Comments Regarding Appraisal.....	9
Apartment Housing	10
City Overview.....	11
Property Description.....	30

Analysis of Data

Highest and Best Use	37
Valuation.....	39
Market Valuation.....	40
Income Capitalization Approach	40
Sales Comparison Approach.....	52
Prospective Market Value	62
Income Capitalization Approach	62
Cost Approach	70
Reconciliation and Final Value Opinion	76
Interest Credit Subsidy Value Opinion.....	77
Low Income Housing Tax Credit Value Opinion.....	78
Insurable Value Opinion	80
Certification	81
Addendum.....	82
Subject Photographs	83
Rent Roll	84
Operating History/Budgets.....	89
Estimate and Certificate of Cost	119
Architectural Plans	125
Zoning Ordinance	152
Flood Map.....	184
Tax Plat Map.....	185
Deed/Legal Description.....	186
Survey	192
Engagement Letter.....	193
Professional Qualifications/License	200

Executive Summary

Subject Real Estate Identification: The subject is known as Hunter’s Run and has an address of 701 Lupo Lane in Douglas, Georgia. The complex operates as a Class C, subsidized income, age restricted (62+) property. Hunter’s Run is on the west side of Lupo Lane about 1 mile southeast of downtown Douglas. The property is in Coffee County. Douglas is in southern Georgia.

The subject improvements include a 51-unit apartment complex (housed in 10 single-story buildings). The property includes one and two bedroom units. The improvements were built in 1992. The property is in average physical and functional condition. The 51 units total 36,933 sf. The property is currently 82.4% occupied. The subject site is ±6.010 acres.

Existing Use of Real Estate: Apartment Complex
 Highest and Best Use: Intensive Residential (current use)
 Parcel Number/Legal Description: 0117B 009 / LL222 6LD
 Zoning: R-M: Residential Mixed Family
 USPAP Report Option: Appraisal report
 Pertinent dates:
 Date of valuation: see chart
 Prospective date of valuation: see chart
 Date of inspection: January 24, 2017
 Date of report: April 5, 2017
 Values, interests appraised: see next page

Conclusions:

<i>Competitive Rent Comparable Unit Conclusions (CRCU)</i>			
		<u>1 Bed, 1 Bath</u>	<u>2 Bed, 1 Bath</u>
As-is CRCU	Value 1 rents	545	595
Prospective (Renovated) CRCU	Value 4 rents	610	660

<u>Value Opinions</u>	<u>Date of Value</u>	<u>Value</u>
Value 1 - as conventional or unrestricted	January 24, 2017	\$2,860,000
Value 2-RD - subject to restricted rents	January 24, 2017	\$775,000
Value 3 - prospective, subject to restricted rents	February 1, 2019	\$1,465,000
Value 4 - prospective, as conventional or unrestricted	February 1, 2019	\$3,520,000
Value 5 - Interest Credit Subsidy Value from assuming the existing 515 Loan)	December 22, 2017	\$635,000
Value 5 - Interest Credit Subsidy Value (New 538 Loan)	February 1, 2019	\$145,000
Value 6 - LIHTC Value	February 1, 2019	\$1,235,741
Value 6 - State Tax Credit Value	February 1, 2019	\$591,578
Value 7 - Insurable Value	February 1, 2019	\$2,746,177
Value 8 - Land Value	January 24, 2017	\$61,200

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 Hunter's Run. 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 24, 2017. It is noted that the term *inspection* is not intended to convey a complete, exhaustive examination of the real estate. Such an inspection is best suited for an engineer, architect, or building inspector formally educated and trained in such matters. Rather, the term denotes that the individual viewing the real estate was at the property on the date and observed the general condition and quality of the real estate at that time. The date of report--the date the report was written—is April 5, 2017.

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

Comments Regarding Appraisal

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

- **Property.** The subject is known as Hunter's Run and has an address of 701 Lupo Lane in Douglas, Georgia. The property is a 51-unit apartment complex. The property includes one and two bedroom units. The complex operates as a Class C, restricted income, age restricted (62+) property. The improvements were built in 1992. Overall, the property is in average physical and functional condition.

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

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

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

- **Near Term.** The property is part of a portfolio of apartment properties in Georgia that are to transfer ownership in the near term. There is a letter of intent on the subject property, proposing an option to purchase. The letter of intent was requested but not provided. The transfer is assumed to be between related parties and not one that is considered to be arms-length. The purchase price amount given to the appraisers is \$1,566,025. 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 and computer room 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 west side of Lupo Lane about 1 mile southeast of downtown Douglas. The property is in Coffee County. Douglas is in southern Georgia. Douglas 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:

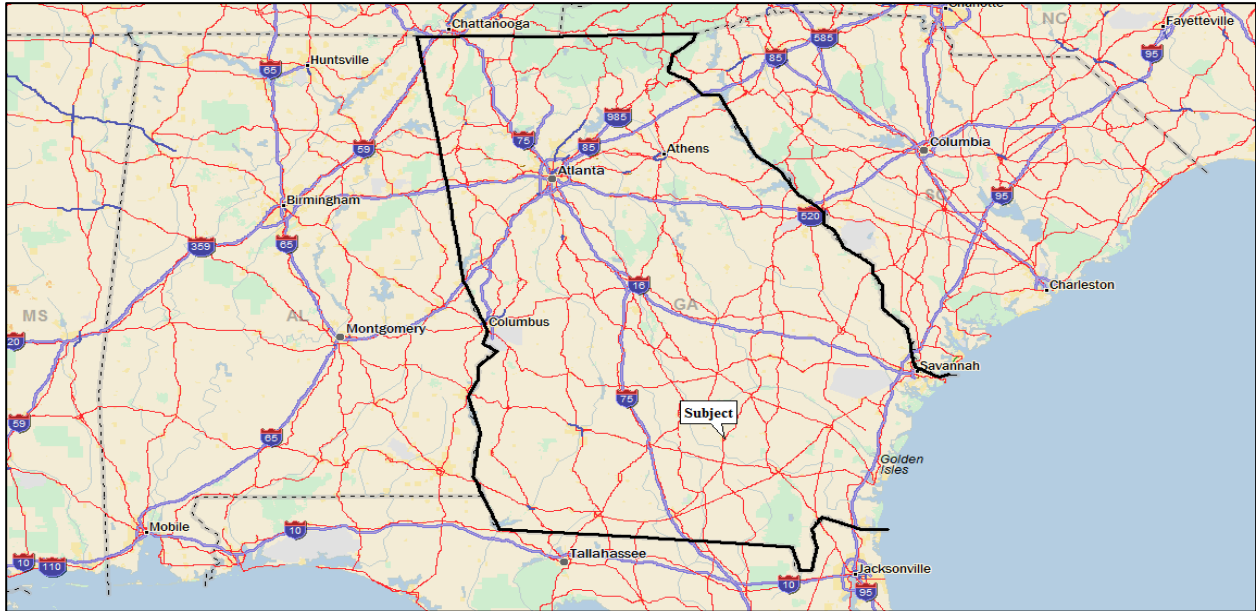
- Luxury, Class A, Class B, Class C - The type of property is designated by the year of construction and the amenities (unit and project). A luxury complex will have more amenities than a Class A property, while a Class A property has more amenities than Class B. A Class C property typically possesses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

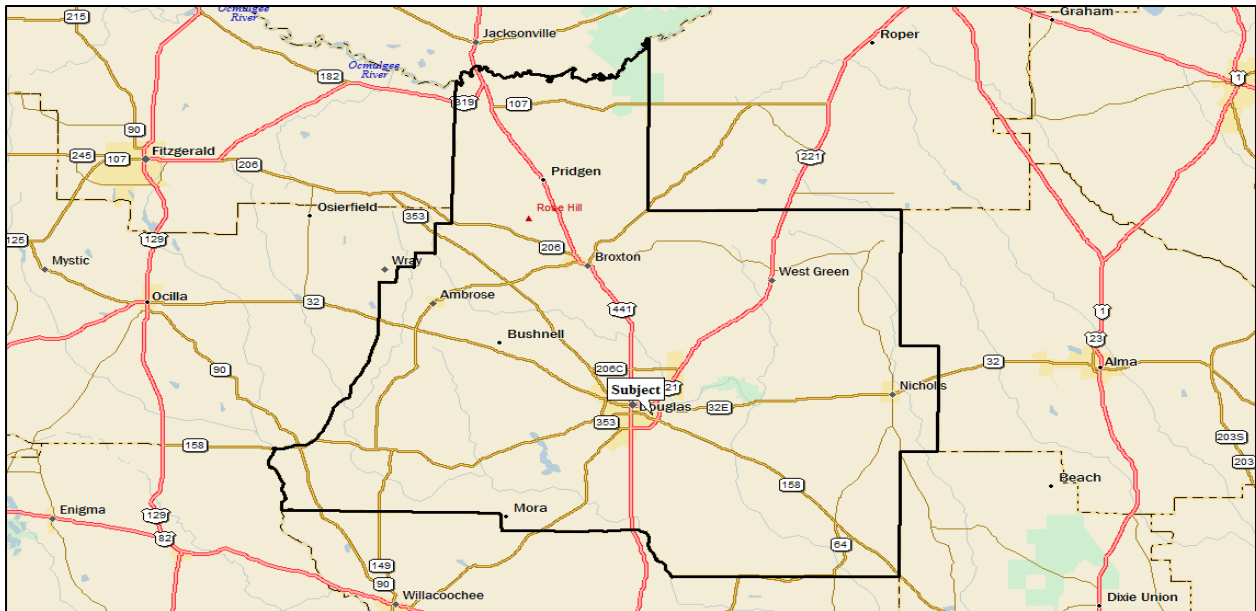
City Overview

Douglas is in Coffee County, in the state of Georgia. Coffee County is in the south-central portion of Georgia. The city of Douglas is about 105 miles northwest of Jacksonville, FL; about 115 miles northeast of Tallahassee, FL; about 140 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, Coffee County and Douglas. The aerial below locates the property relative to downtown Douglas.

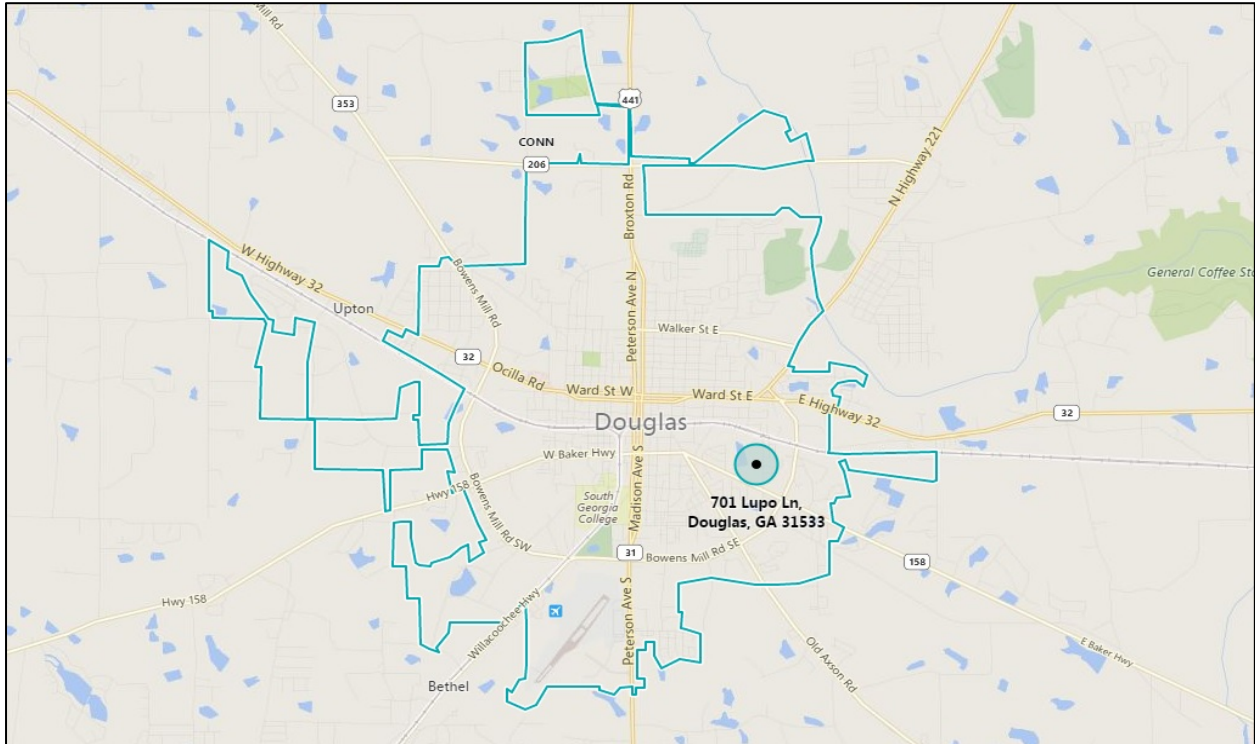
Georgia



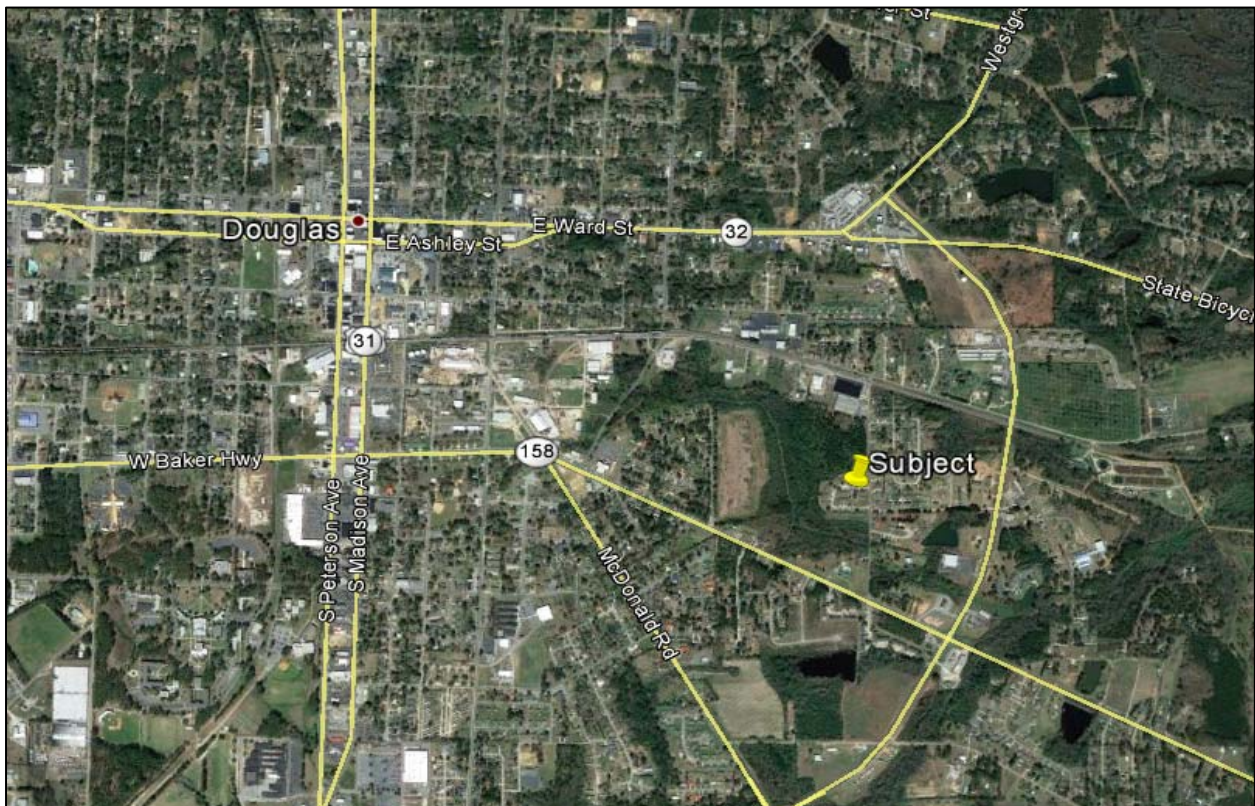
Coffee County



Douglas



Aerial



Physical Boundaries

Douglas is roughly bordered by Sandy Spring to the north, Forest Avenue to the east, Elton D. Brooks Boulevard to the south, and Webb Way to the west.

Road Infrastructure

There are several roadways that service Douglas. These include US 441, US 221, SR 206, SR 32, and SR 158.

The primary north/south roadways in Douglas are US 441, US 221, and SR 206. US 441 enters the city from the north and travels directly through downtown Douglas, intersects with SR 32, SR 206, SR 158, and finally terminates at US 221. US 221 enters the city from the northwest, circles around the eastern border of the city, intersects with SR 32 and SR 158, and then intersects with US 441 and continues south out of the city. SR 206 follows the same pattern as US 221, except that it comes in from the northwest and loops around the western border of Douglas. SR 206 intersects with SR 32, SR 158, and terminates at US 221 on the south side of Douglas.

SR 32 and SR 158 are the primary east/west roadways in Douglas. From the east, SR 32 enters the city, intersects with US 221 on the east side, intersects with US 441 in downtown Douglas, and intersects with SR 206 on the west side. SR 158 runs relatively parallel to SR 32, and intersects with US 441 just south of downtown Douglas.

Population

The Douglas population according to the 2000 census was 10,170. In 2010, the population was 11,589 (an increase of 1.3% compounded annual growth or CAG). The 2016 population estimation is 12,002 (population increase of 0.6% CAG from 2010). The population is expected to increase by 0.3% CAG in 2021 to 12,171.

History & Growth

Douglas was founded in 1855 and named the county seat for Coffee County, which was also newly founded. The city was named after Senator Stephen A. Douglas, who ran against Abraham Lincoln in the 1860 presidential election. Douglas was originally chartered as a town in 1895, and then as a city in 1897.

In 1895, the railroad came through Douglas and as a result, the city experienced significant growth. The Georgia and Florida Railway established offices in Douglas in 1909.

In 1906, the Eleventh District Agricultural & Mechanical School was established in Douglas. Later in 1927, the South Georgia Collage was founded as Georgia's first state supported junior college.

Douglas was one of the major tobacco markets in Georgia during the 1920's and 1930's. There is no known planned future development. According to the demographics of the area, the population is expected to increase and the viability of the area is stable.

Land Uses and Development

The city's primary users are residential and commercial. Residential users are in all areas of the city. Most of these residential users are single family.

The primary commercial corridor in Douglas is US 441. Going south on US 441 finds users such as KFC, Burger King, Domino's Pizza, Hungry Howie's Pizza, Surcheros Fresh Grill, Holt's Bakery, and Danny's Pizza. South of SR 32 on US 441 are users including Wells Fargo Bank, Dollar General, Flash Foods, Walgreens, Save-A-Lot, SunTrust Bank, Dairy Queen, El Potro Mexican restaurant, Church's Chicken, Taco Bell, Krystal, McDonald's, and several others.

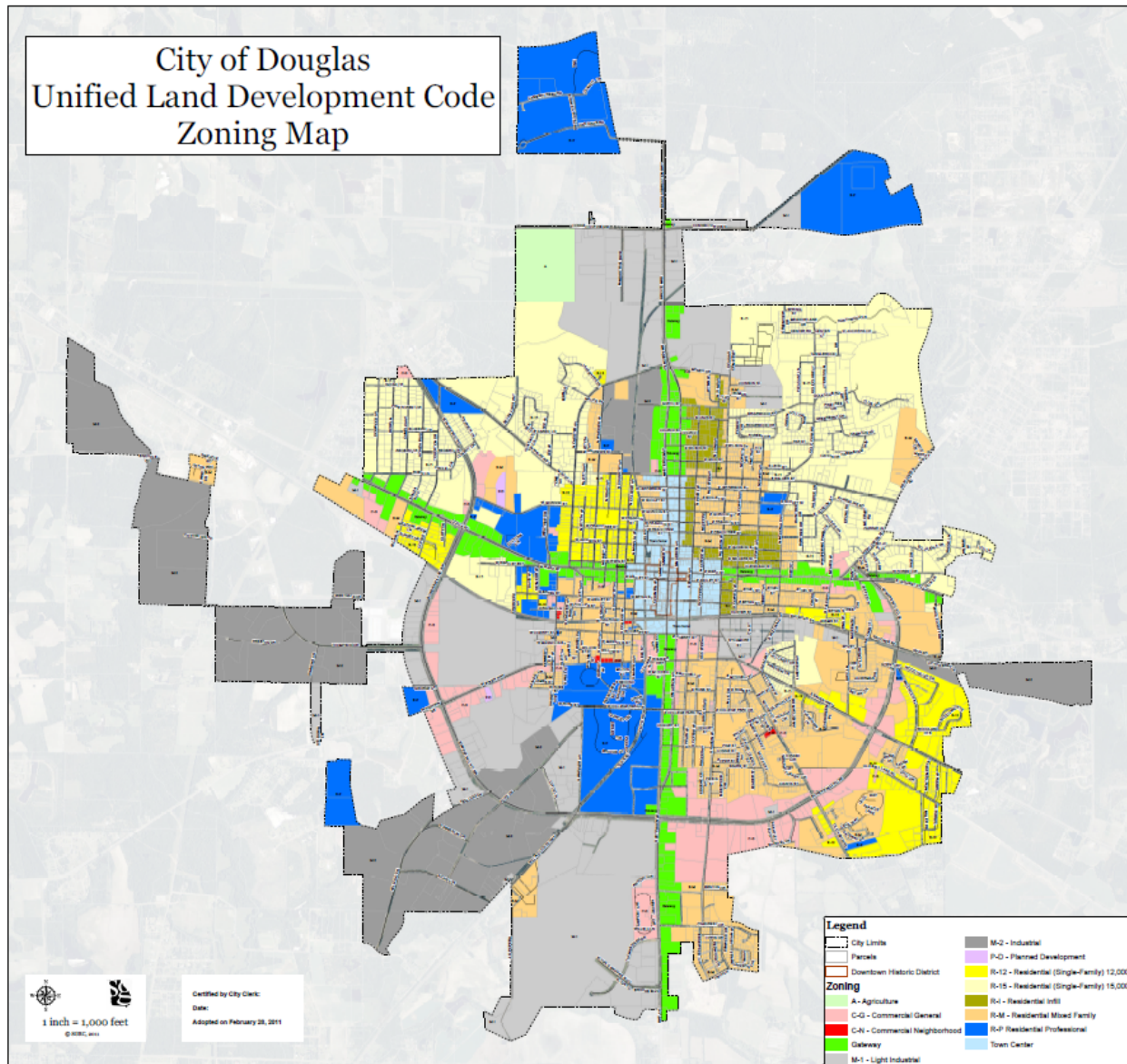
Going west on SR 32 from US 441 there is Harvey's Supermarket, Coffee Regional Medical Center, Westside Elementary School, Shady Acres Convalescent Center, and a medical office building complex. Going east on SR 32 from US 441 there is primarily single family residential with a few small offices and banks. On SR 32 at 221 there are smaller commercial users.

Industrial users are mostly located on the south and far west ends of the city, and some on the north and west sides. The largest of these include the Wal-Mart Distribution Center (295,000 sf), Pilgrim's Pride Corporation (140,000 sf), and Sunbelt Greenhouses (70,000 sf).

There are several churches in Douglas including First United Methodist, First Baptist, College Avenue Baptist, Hightower Memorial, Great Destiny International Ministries, Eastside Baptist, Grace Pointe, and Cornerstone Church.

In the far southwestern portion of Douglas, there is Douglas Municipal Airport (DQH). The airport covers about 500 acres and has 1 runway. As of December 2015 the airport was performing an average of 49 aircraft operations/day. On the north side of the city is Douglas Golf & Country Club, which covers 185 acres.

A zoning map of the city is below.



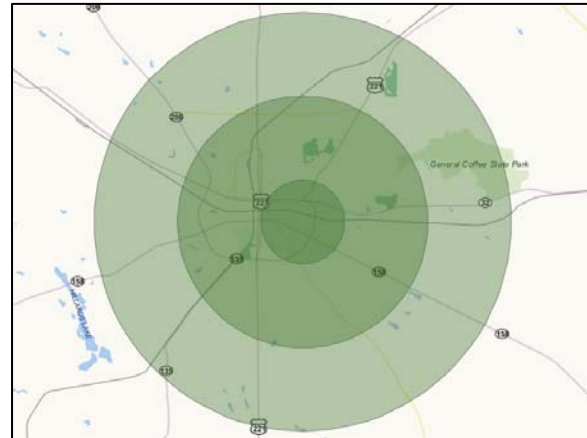
Immediate (Adjacent) Land Uses

North, South and West: to the north, south and west of the subject is undeveloped land.

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

Market Area Demographic Profile

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

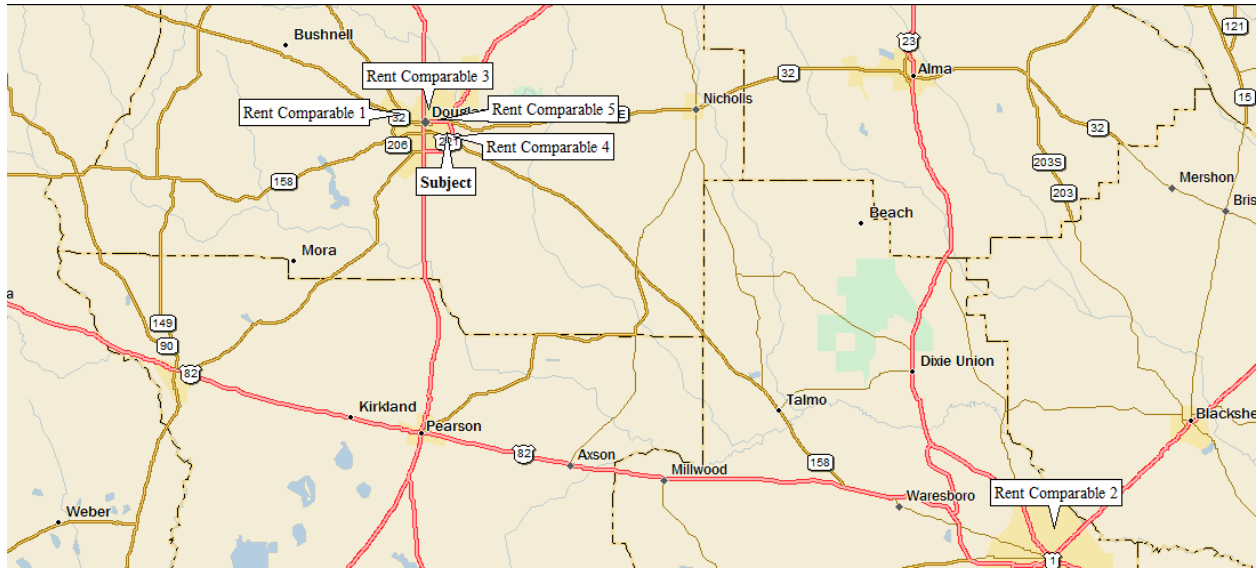


Hunter's Run Demographic Profile: 1, 3 and 5-mile Radii										
	Douglas		Radius from subject				Coffee			
	City	CAG	1 Mile	CAG	3 Mile	CAG	5 Mile	CAG	County	CAG
Population										
2000	10,170		4,298		13,760		19,281		37,413	
2010	11,589	1.3%	4,929	1.4%	14,829	0.8%	21,067	0.9%	42,356	1.2%
2016 est.	12,002	0.6%	5,024	0.3%	14,774	-0.1%	21,034	0.0%	42,663	0.1%
2021 proj.	12,171	0.3%	5,137	0.4%	14,900	0.2%	21,246	0.2%	43,280	0.3%
Median Age	33.50		33.60		34.20		34.30		35.50	
Average Age	36.30		35.90		36.50		36.60		37.10	
Households										
2000	3,819		1,591		5,164		7,109		13,354	
2010	4,277	1.1%	1,866	1.6%	5,535	0.7%	7,761	0.9%	14,817	1.0%
2016 est.	4,396	0.5%	1,904	0.3%	5,509	-0.1%	7,731	-0.1%	14,772	-0.1%
2021 proj.	4,443	0.2%	1,950	0.5%	5,554	0.2%	7,799	0.2%	14,900	0.2%
Average Household Size										
2000	2.66		2.70		2.66		2.71		2.80	
2010	2.71	0.2%	2.64	-0.2%	2.68	0.1%	2.71	0.0%	2.86	0.2%
2016 est.	2.73	0.1%	2.64	0.0%	2.68	0.0%	2.72	0.0%	2.89	0.2%
2021 proj.	2.74	0.1%	2.63	0.0%	2.68	0.0%	2.72	0.0%	2.90	0.1%
Owner Occupied (est.)	2,434	55.37%	969	50.91%	3,096	56.19%	4,672	60.43%	10,166	68.82%
Renter Occupied (est.)	1,962	44.63%	935	49.09%	2,414	43.81%	3,059	39.57%	4,606	31.18%
Est. Household Income										
\$0-\$14,999	22.20%		24.04%		22.25%		20.92%		18.85%	
\$15,000-\$24,999	14.54%		16.06%		14.94%		14.78%		15.00%	
\$25,000-\$34,999	12.81%		12.38%		12.56%		13.31%		13.21%	
\$35,000-\$49,999	18.36%		19.49%		18.06%		17.41%		16.36%	
\$50,000-74,999	14.60%		13.13%		14.35%		14.48%		14.83%	
\$75,000-\$99,000	7.05%		6.31%		7.12%		7.80%		9.01%	
\$100,000 +	10.44%		8.59%		10.72%		11.29%		12.74%	
	100.0%		100.0%		100.0%		100.0%		100.0%	
Average Household Income (est.)	\$48,157		\$42,927		\$48,064		\$49,576		\$52,741	
Median Household Income (est.)	\$35,372		\$32,993		\$35,206		\$35,851		\$37,688	

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:	Gables Apts
Property Address:	1351 Gordon St
City:	Douglas
County:	Coffee
MSA:	Not in a MSA
State:	GA
Zip:	31533
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:	1997	1	1.0	Garden	975	8	\$695	\$0.71
Size (Number of Units):	32	2	2.0	Garden	1,120	24	\$775	\$0.69
Rentable Size (rsf):	34,680							
Occ. At Time Of Survey:	100.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Combination							

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	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

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

Other Comments

Gables Apartments consists of two single-story buildings. The property is situated just east of SR 206, less than a mile northeast of the SR32/ SR206 intersection, and a mile northeast of downtown Douglas. Douglas is the county seat of Coffee County and is located in the south central portion of the state. Additional amenities include a picnic area. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Angel (912) 384-5555

Rent Comparable 2

General Data

Property Name:	Sandy Creek Apts
Property Address:	600 Summit St
City:	Waycross
County:	Ware
MSA:	Not in a MSA
State:	GA
Zip:	31501
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:	1975	1	1.0	Garden	724	16	\$500	\$0.69
Size (Number of Units):	80	2	1.0	Garden	872	24	\$550	\$0.63
Rentable Size (rsf):	76,560	2	2.0	Garden	1,016	24	\$550	\$0.54
Gross Size (gsf):	80,000	3	2.0	Garden	1,229	16	\$650	\$0.53
Site Size (acres):	7.590							
Density (units/acre):	10.5							
Occ. At Time Of Survey:	91.3%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Siding							

Landlord Paid Utilities

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

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	Y Balcony/Patio
N Microwave	N Att. Garage
Y Dishwasher	N Carport
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	Y Laundry
N Clubhouse	N Det. Garages
N Tennis	N Cov. Storage
N Jacuzzi	N Open Storage
N Fit. Center	N Car Wash
N Lake	N Elevators
N Gated	Y Playground
N Bus. Center	N Racquetball

Tenant Paid Utilities

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

Other Comments

Sandy Creek is located on the west side of Darling Ave on the north side of Summit St on the north side of downtown Waycross. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Tabitha (912) 285-1852

Rent Comparable 3

General Data

Property Name:	Crown Villas
Property Address:	319 E Walker St
City:	Douglas
County:	Coffee
MSA:	Not in a MSA
State:	GA
Zip:	31533
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:	1980	2	2.0	Garden	880	6	\$795	\$0.90
Size (Number of Units):	6							
Rentable Size (rsf):	5,280							
Occ. At Time Of Survey:	83.3%							
Floors:	1							
Property Design:	Walk Up							
Exterior:	Siding							

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

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

Complex Amenities

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

Other Comments

The property is located on the north side of Walker Street just east of the Walker Street & US 441 intersection, about a mile west of US-221 and less than a mile of downtown Douglas. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Angel (912) 384-5555

Rent Comparable 4

General Data

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



Property Data

		<u>Bedrooms</u>	<u>Baths</u>	<u>Type</u>	<u>Size (rsf)</u>	<u>Units</u>	<u>Rent</u>	<u>Rent/rsf</u>
Year Built:	1987	2	2.0	Garden	841	48	\$575	\$0.64
Size (Number of Units):	48							
Rentable Size (rsf):	40,368							
Occ. At Time Of Survey:	95.8%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Siding							

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

Y Refrigerator	N Fireplace
Y Range	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 Ceiling
Y 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
Y Lake	N Elevators
N Gated	N Playground
N Bus. Center	N Racquetball

Other Comments

Douglas Pines Apartments consists of 5 two-story buildings built in 1987. The property is situated along SR 206 (Bowens Mill Road), 1.5 miles west of SR 441, 1 mile north of SR 32, and 2 miles northwest of downtown Douglas. Douglas is the county seat of Coffee County and is located in the south central portion of the state. Additional amenities include a picnic area. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Teri (912) 383-4949

Rent Comparable 5

General Data

Property Name:	Treetop Apts
Property Address:	215 N McDonald Ave
City:	Douglas
County:	Coffee
MSA:	Not in a MSA
State:	GA
Zip:	31535
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:	1981	2	1.0	Garden	810	8	\$450	\$0.56
Size (Number of Units):	8							
Rentable Size (rsf):	6,480							
Occ. At Time Of Survey:	100.0%							
Floors:	2							
Property Design:	Walk Up							
Exterior:	Brick							

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

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

Complex Amenities

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

Other Comments

The property is located on the west side of McDonald Avenue just north of the McDonald Avenue & SR-32 intersection, less than a mile northeast of US-221 and less than a mile northeast of downtown Douglas. Typical lease term is 1 year. Shorter lease terms are available with management consent. There is minimal turnover.

Property Contact: Dee (912) 384-7001

Analysis

Hunter's Run: The subject has 51-units, was built in 1992, 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.

Hunter's Run									
Property and Unit Amenity Summary									
Street Address	701 Lupo Lane		Year Built	1992		Floors	1		
City	Douglas		Total Units	51		Occupancy	82.4%		
Unit Types	# units	Size (sf)	Utilities (L-landlord, T-tenant, na-not applicable)						
1 Bed, 1 Bath	44	674	Water	Sewer	Electric	Heat	Trash	Cable	
2 Bed, 1 Bath	6	796	T	T	T	T	T	T	
2 Bed, 1 Bath (Manager's Unit)	1	829							
Complex Amenities (Y/N)									
Pool	N	Bus. Ctr.	N	Community Rm	Y				
Clubhouse	N	Laundry	Y	Gazebo	Y				
Tennis	N	Det. Garages	N	Car Wash	N				
Jacuzzi	N	Cov. Storage	N	Elevators	N				
Fit. Ctr	N	Open Storage	N	Playground	N				
Unit Amenities (Y/N)									
Refrigerator	Y	Disposal	N	Fireplace	N	Central A/C	Y	Ceil. Fans	N
Range	Y	Double Sink	Y	Patio	Y	Wall A/C	N	Vlt Ceiling	N
Microwave	N	Fan Hood	Y	Balcony	N	W/D hk ups	Y	Sec Sys	N
Dishwasher	N	Att Garage	N	Bsmt	N	W/D	N	Storage	Y

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

Market Rent Conclusions

Apartment Survey Ranges						
Hunter's Run						
		Unit Size	Adj. Monthly Rent	Rent/sf		
As-Is	1 Bed, 1 Bath					
	Hunter's Run	674	\$545	\$0.81		
	Comparable Properties	724 - 975	\$423 - \$704	\$0.52 - \$0.80		
	average of comparables	846	\$547	\$0.64		
As-Is	2 Bed, 1 Bath					
	Hunter's Run	796	\$595	\$0.75		
	Comparable Properties	810 - 1,120	\$472 - \$753	\$0.58 - \$0.86		
	average of comparables	905	\$594	\$0.66		
As Ren.	1 Bed, 1 Bath					
	Hunter's Run	674	\$610	\$0.91		
	Comparable Properties	724 - 975	\$488 - \$769	\$0.60 - \$0.87		
	average of comparables	846	\$612	\$0.72		
As Ren.	2 Bed, 1 Bath					
	Hunter's Run	796	\$660	\$0.83		
	Comparable Properties	810 - 1,120	\$537 - \$818	\$0.66 - \$0.93		
	average of comparables	905	\$659	\$0.73		

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 (674 sf)

The subject is comprised of 44 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

1 Bed, 1 Bath						
As is						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Hunter's Run	Gables Apts	Sandy Creek Apts	Crown Villas	Douglas Pines Apts	Treetop Apts
Address	701 Lupo Lane	1351 Gordon St	600 Summit St	319 E Walker St	820 Bowens Mill Rd SE	215 N McDonald Ave
Unadjusted Rent		\$695	\$500	\$795	\$575	\$450
Location						
Address	701 Lupo Lane	1351 Gordon St	600 Summit St	319 E Walker St	820 Bowens Mill Rd SE	215 N McDonald Ave
City	Douglas	Douglas	Waycross	Douglas	Douglas	Douglas
Population	12,002	12,002	14,247	12,002	12,002	12,002
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1992	1997	1975	1980	1987	1981
Condition/Street Appeal		<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		-\$5	\$10	\$5	\$5	\$5
Unit Size (sf)	674	975	724	880	841	810
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$60	-\$10	-\$41	-\$33	-\$27
Bedrooms	1	1	1	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$0	\$0	-\$25	-\$25	-\$25
Bathrooms	1.0	1.0	1.0	2.0	2.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		\$0	\$0	-\$25	-\$25	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Sewer	Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Trash	Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Similar</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	-\$25	\$0	\$0	\$0
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, AC, W/D HU, Bal/Pat</i>	<i>Ref, Range, DW, A/C, Bal/Pat</i>	<i>Ref, Range, DW, Disp, AC, W/D HU, Pat, Ceil Fans, Vlt Ceil, Sec Sys</i>	<i>Ref, Range, DW, AC, W/D HU, Bal/Pat, Ceil Fans</i>	<i>Ref, Range, DW, AC, W/D HU</i>
		<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>
		-\$5	\$5	-\$20	-\$5	\$5
Complex Amenities	<i>Laundry, Comm Rm, Gazebo</i>	<i>Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>None</i>	<i>Pool, Lake, Picnic Area</i>	<i>None</i>
		<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>
		\$10	\$0	\$15	\$0	\$15
Concessions	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		-\$60	-\$20	-\$91	-\$83	-\$27
Adjusted Rent		\$635	\$480	\$704	\$492	\$423
Market Rent Conclusion	\$545					

Source: Crown Appraisal Group

The comparables range in size from 724 sf to 975 sf. After making the adjustments considered appropriate, the rent range is \$423 to \$704. Central tendencies are \$547 (average) and \$492 (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 \$545/month is concluded to be appropriate.

As Renovated Market Rent, 1 br-1 ba (674 sf)

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

1 Bed, 1 Bath As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Hunter's Run	Gables Apts	Sandy Creek Apts	Crown Villas	Douglas Pines Apts	Treetop Apts
Address	701 Lupo Lane	1351 Gordon St	600 Summit St	319 E Walker St	820 Bowens Mill Rd SE	215 N McDonald Ave
Unadjusted Rent		\$695	\$500	\$795	\$575	\$450
Location						
Address	701 Lupo Lane	1351 Gordon St	600 Summit St	319 E Walker St	820 Bowens Mill Rd SE	215 N McDonald Ave
City	Douglas	Douglas	Waycross	Douglas	Douglas	Douglas
Population	12,002	12,002	14,247	12,002	12,002	12,002
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1992/2019R	1997	1975	1980	1987	1981
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$45	\$60	\$55	\$55	\$55
Unit Size (sf)	674	975	724	880	841	810
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$60	-\$10	-\$41	-\$33	-\$27
Bedrooms	1	1	1	2	2	2
		<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		\$0	\$0	-\$25	-\$25	-\$25
Bathrooms	1.0	1.0	1.0	2.0	2.0	1.0
		<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		\$0	\$0	-\$25	-\$25	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Sewer	Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Trash	Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Similar</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	-\$25	\$0	\$0	\$0
Unit Amenities	<i>Ref, Range, A/C, Patio, W/D HU, Storage, Micro</i>	<i>Ref, Range, DW, Disp, AC, W/D HU, Bal/Pat</i>	<i>Ref, Range, DW, A/C, Bal/Pat</i>	<i>Ref, Range, DW, Disp, AC, W/D HU, Pat, Ceil Fans, Vlt Ceil, Sec Sys</i>	<i>Ref, Range, DW, AC, W/D HU, Bal/Pat, Ceil Fans</i>	<i>Ref, Range, DW, AC, W/D HU</i>
		<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>
		\$0	\$10	-\$15	\$0	\$10
Complex Amenities	<i>Laundry, Comm Rm, Gazebo, Pavillion, Computer Rm</i>	<i>Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>None</i>	<i>Pool, Lake, Picnic Area</i>	<i>None</i>
		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	\$10	\$25	\$10	\$25
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		\$5	\$45	-\$26	-\$18	\$38
Adjusted Rent		\$700	\$545	\$769	\$557	\$488
Market Rent Conclusion	\$610					

Source: Crown Appraisal Group

The comparables range in size from 724 sf to 975 sf. After making the adjustments considered appropriate, the rent range is \$488 to \$769. Central tendencies are \$612 (average) and \$557 (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 \$610/month is concluded to be appropriate.

Unrenovated Market Rent, 2 br-1 ba (796 sf)

The subject is comprised of 51 of these units. Comparable properties from the area are used to develop the unrenovated rent conclusion.

2 Bed, 1 Bath		Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
<i>As is</i>		Hunter's Run	Gables Apts	Sandy Creek Apts	Crown Villas	Douglas Pines Apts	Treetop Apts
Name		Hunter's Run	Gables Apts	Sandy Creek Apts	Crown Villas	Douglas Pines Apts	Treetop Apts
Address		701 Lupo Lane	1351 Gordon St	600 Summit St	319 E Walker St	820 Bowens Mill Rd SE	215 N McDonald Ave
Unadjusted Rent			\$775	\$550	\$795	\$575	\$450
Location							
Address		701 Lupo Lane	1351 Gordon St	600 Summit St	319 E Walker St	820 Bowens Mill Rd SE	215 N McDonald Ave
City		Douglas	Douglas	Waycross	Douglas	Douglas	Douglas
Population		12,002	12,002	14,247	12,002	12,002	12,002
			<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
			\$0	\$0	\$0	\$0	\$0
Year Built		1992	1997	1975	1980	1987	1981
Condition/Street Appeal			<i>Superior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
			-\$5	\$10	\$5	\$5	\$5
Unit Size (sf)		796	1,120	872	880	841	810
			<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
			-\$65	-\$15	-\$17	-\$9	-\$3
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	2.0	1.0	2.0	2.0	1.0
			<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
			-\$25	\$0	-\$25	-\$25	\$0
Utilities (who pays?)							
Heat		Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric		Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water		Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Sewer		Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Trash		Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Cable		Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
			<i>Similar</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
			\$0	-\$30	\$0	\$0	\$0
Unit Amenities		<i>Ref, Range, A/C, Patio, W/D HU, Storage</i>	<i>Ref, Range, DW, Disp, AC, W/D HU, Bal/Pat</i>	<i>Ref, Range, DW, A/C, Bal/Pat</i>	<i>Ref, Range, DW, Disp, AC, W/D HU, Pat, Ceil Fans, Vlt Ceil, Sec Sys</i>	<i>Ref, Range, DW, AC, W/D HU, Bal/Pat, Ceil Fans</i>	<i>Ref, Range, DW, AC, W/D HU</i>
			<i>Superior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Inferior</i>
			-\$5	\$5	-\$20	-\$5	\$5
Complex Amenities		<i>Laundry, Comm Rm, Gazebo</i>	<i>Picnic Area</i>	<i>Pool, Laundry, Playground</i>	<i>None</i>	<i>Pool, Lake, Picnic Area</i>	<i>None</i>
			<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>
			\$10	\$0	\$15	\$0	\$15
Concessions		<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
			\$0	\$0	\$0	\$0	\$0
Net Adjustment			-\$90	-\$30	-\$42	-\$34	\$22
Adjusted Rent			\$685	\$520	\$753	\$541	\$472
Market Rent Conclusion		\$595					

Source: Crown Appraisal Group

The comparables range in size from 810 sf to 1,120 sf. After making the adjustments considered appropriate, the rent range is \$472 to \$753. Central tendencies are \$594 (average) and \$541 (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 \$595/month is concluded to be appropriate.

As Renovated Market Rent, 2 br-1 ba (796 sf)

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

2 Bed, 1 Bath As Renovated						
	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5
Name	Hunter's Run	Gables Apts	Sandy Creek Apts	Crown Villas	Douglas Pines Apts	Treetop Apts
Address	701 Lupo Lane	1351 Gordon St	600 Summit St	319 E Walker St	\$20 Bowens Mill Rd SE	215 N McDonald Ave
Unadjusted Rent		\$775	\$550	\$795	\$575	\$450
Location						
Address	701 Lupo Lane	1351 Gordon St	600 Summit St	319 E Walker St	820 Bowens Mill Rd SE	215 N McDonald Ave
City	Douglas	Douglas	Waycross	Douglas	Douglas	Douglas
Population	12,002	12,002	14,247	12,002	12,002	12,002
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	\$0	\$0	\$0	\$0
Year Built	1992/2019R	1997	1975	1980	1987	1981
Condition/Street Appeal		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$45	\$60	\$55	\$55	\$55
Unit Size (sf)	796	1,120	872	880	841	810
		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>
		-\$65	-\$15	-\$17	-\$9	-\$3
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	2.0	1.0	2.0	2.0	1.0
		<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		-\$25	\$0	-\$25	-\$25	\$0
Utilities (who pays?)						
Heat	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Electric	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Water	Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Sewer	Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Trash	Tenant	Tenant	Landlord	Tenant	Tenant	Tenant
Cable	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
		<i>Similar</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		\$0	-\$30	\$0	\$0	\$0
Unit Amenities	Ref, Range, A/C, Patio, W/D HU, Storage, Micro	Ref, Range, DW, Disp, A/C, W/D HU, Bal/Pat	Ref, Range, DW, A/C, Bal/Pat	Ref, Range, DW, Disp, AC, W/D HU, Pat, Ceil Fans, Vlt Ceil, Sec Sys	Ref, Range, DW, AC, W/D HU, Bal/Pat, Ceil Fans	Ref, Range, DW, AC, W/D HU
		<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>	<i>Similar</i>	<i>Inferior</i>
		\$0	\$10	-\$15	\$0	\$10
Complex Amenities	Laundry, Comm Rm, Gazebo, Pavillion, Computer Rm	Picnic Area	Pool, Laundry, Playground	None	Pool, Lake, Picnic Area	None
		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>
		\$20	\$10	\$25	\$10	\$25
Concessions	None	None	None	None	None	None
		\$0	\$0	\$0	\$0	\$0
Net Adjustment		-\$25	\$35	\$23	\$31	\$87
Adjusted Rent		\$750	\$585	\$818	\$606	\$537
Market Rent Conclusion	\$660					

Source: Crown Appraisal Group

The comparables range in size from 810 sf to 1,120 sf. After making the adjustments considered appropriate, the rent range is \$537 to \$818. Central tendencies are \$659 (average) and \$606 (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 \$660/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 83.3%-100.0%.

Apartment Vacancy Hunter's Run				
<u>Name</u>	<u>Location</u>	<u>Total Units</u>	<u>Occ.</u>	<u>Vacancy</u>
Hunter's Run	701 Lupo Lane	51	82.4%	17.6%
Gables Apts	1351 Gordon St	32	100.0%	
Sandy Creek Apts	600 Summit St	80	91.3%	8.7%
Crown Villas	319 E Walker St	6	83.3%	16.7%
Douglas Pines Apts	820 Bowens Mill Rd SE	48	95.8%	4.2%
Treetop Apts	215 N McDonald Ave	8	100.0%	
	Minimum		83.3%	
	Maximum		100.0%	16.7%
Totals and average (excluding subject)		174	94.3%	5.7%

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 Hunter’s Run has been low. When inspected, there were 9 vacant units. The average vacancy within the past 3 years has been 4.54%.

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 west side of Lupo Lane about 1 mile southeast of downtown Douglas. The property is in Coffee County. Douglas is located in southern Georgia. The property has an address of 701 Lupo Lane, Douglas, 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 Lupo Lane. 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 Hunters Run of Douglas, LP. The current owner purchased the property in 1991 and subsequently developed the property. The subject has not been sold during the past three years. The property is part of a portfolio of apartment properties in Georgia that are to transfer ownership in the near term. While the sale price is in the final stages of negotiation, the price is expected to be about \$1,566,025. The transfer is assumed to be between related parties and not one that is considered to be arms-length. As the transfer is presumably not arms-length, no credence is given to this purchase price when determining the said values of the subject property. Subsequent to the sale, ownership plans to renovate the subject with funding from a combination of mortgage monies, sale proceeds of Section 42 Low Income Housing Tax Credits, and equity. Following the acquisition the existing Section 515 loan will remain at the property. (The loan is expected to be restated under new rates and terms.) The developer estimates the renovation cost to be about \$30,969 per unit, or about \$1,579,397. 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 and computer room will be added to the complex.

Fair Housing

There are no known violations of the Fair Housing Act of 1988, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990. There are 3 units that are UFAS (Uniform Federal Accessibility Standards) accessible, 1 unit that is equipped for the sight/hearing impaired and 4 ADA (Americans with Disabilities Act) parking spaces at the subject. **Note: The appraisers are not experts in such matters. It is assumed that fair housing practices are implemented at the subject. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to fair housing issues.**

Easements

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

Environmental Hazards

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

Third Party Reports

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

Topography

The topography at the site is level to gently sloping.

Flood Plain

According to FEMA's flood insurance rate map community panel number 13069C0352D, dated September 11, 2009, the subject is located in Zone X. Zone X is identified as not being in a flood plain.

Zoning

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

Utilities

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

<i>Utility Details</i>	
<i>Hunter's Run</i>	
<u>Service</u>	<u>Paid by</u>
Heat	Tenant
Electric	Tenant
Water	Tenant
Sewer	Tenant
Trash	Tenant
Cable	Tenant

Source: *Management*

Improvements

The subject improvements include a 51-unit apartment complex (housed in 10 single-story buildings). The improvements were initially developed in 1992.

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.

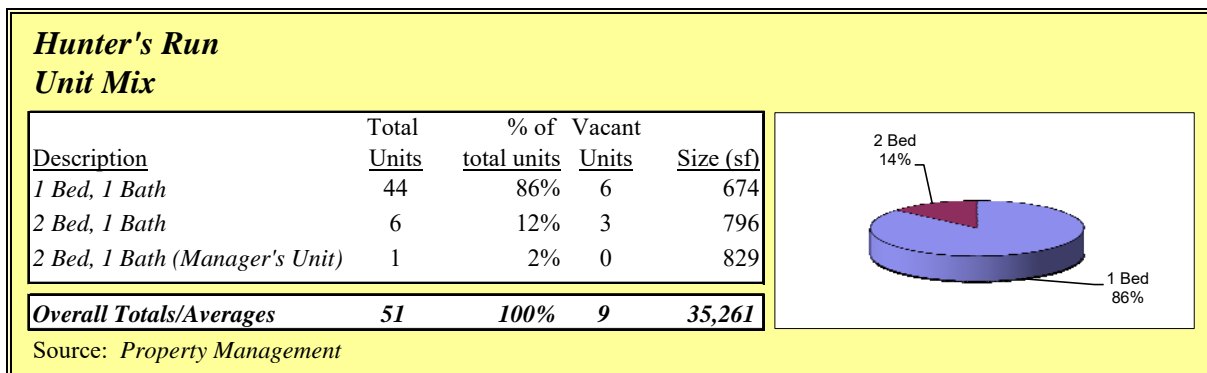
Each unit has an individual forced air furnace. The units have central air conditioning. The units have battery powered and hard wired smoke alarms.

Property amenities include a laundry room, community room, and gazebo. While not a property amenity per se, the units have a small enclosed storage room to the rear of the units off of the patio.

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

Unit Mix

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



Physical and Functional Condition

The improvements were completed in 1992 and renovated periodically over time. The property has been maintained on an as needed basis.

The total building size is 36,933 sf. This is the sum of the apartment units (1 Bedroom - 674 sf/unit * 44 units – 29,656 sf plus 2 Bedroom – 796 sf/unit * 6 units – 4,776 sf plus 2 Bedroom (Manager’s Unit) – 829 sf/unit * 1 unit – 829 sf) plus the office/community room/laundry/maintenance (1,672 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 and computer room will be added to the complex. Furthermore, all Section 504 accessibility issues will be addressed and corrected as appropriate. The renovation is expected to cost about \$30,969 per unit, or about \$1,579,397.

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

Current Rent Parameters/Rent Roll

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

Hunter's Run													
Rent Parameters													
	Total Units	% of total	Vacant Units	% of unit type	Size (sf)	Total Size (sf)	Basic Rent	Note Rent	Gross LIHTC	Utility Costs	Net LIHTC	CRCU	
												As-Is	As-Renovated
1 Bed, 1 Bath	44	86%	6	14%	674	29,656	\$326	\$454	\$510	\$128	\$382	\$545	\$610
2 Bed, 1 Bath	6	12%	3	50%	796	4,776	\$358	\$488	\$612	\$147	\$465	\$595	\$660
2 Bed, 1 Bath (Manager's Unit)	1	2%	0	0%	829	829	--	--	Non-Revenue		Non-Revenue		
Overall Totals/Averages	51	100%	9	18%	691	35,261							

Source: Property Management

Operating History

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

Hunter's Run										
Operating History										
51 units										
Revenue	2013	Per Unit	2014	Per Unit	2015	Per Unit	2016 Budget	Per Unit	2017 Budget	Per Unit
Apartment Rental Income	182,456	3,578	188,186	3,690	193,009	3,784	192,144	3,768	191,568	3,756
Plus: Other Income	2,586	51	3,869	76	2,219	44	2,025	40	1,994	39
Effective Gross Income	185,041	3,628	192,055	3,766	195,228	3,828	194,169	3,807	193,562	3,795
Operating Expenses										
Real Estate Taxes	16,062	315	14,519	285	12,255	240	17,438	342	12,310	241
Insurance	7,874	154	9,549	187	9,843	193	10,776	211	12,210	239
Repairs & Maintenance	12,564	246	17,039	334	10,436	205	16,151	317	16,092	316
General & Administrative	11,753	230	11,969	235	12,557	246	11,776	231	12,390	243
Management Fees	26,478	519	26,478	519	27,462	538	28,200	553	29,400	576
Utilities										
Electric	3,502	69	3,828	75	4,216	83	4,330	85	3,396	67
Water/Sewer	1,980	39	2,198	43	2,307	45	2,400	47	2,316	45
Total Utilities	5,482	107	6,026	118	6,524	128	6,730	132	5,712	112
Payroll	43,944	862	43,596	855	42,041	824	44,638	875	48,766	956
Marketing	92	2	263	5	166	3	375	7	400	8
Total Expenses	124,248	2,436	129,439	2,538	121,283	2,378	136,084	2,668	137,280	2,692
operating expense ratio		67.1%		67.4%		62.1%		70.1%		70.9%
Net Operating Income	60,793	1,192	62,616	1,228	73,944	1,450	58,085	1,139	56,282	1,104

Source: Property Management

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

Interest Appraised

Value 1

Market value, unrestricted rents

Comment

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

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

Value 2-RD

Market value, subject to restricted rents

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

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

Value 3

Prospective, subject to restricted rents.

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

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

Value 4

Prospective, as conventional or unrestricted.

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

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

Real Estate Taxes and Assessments

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

Real Estate Taxes Hunter's Run		
Parcel Number		0117B 009
	<u>Appraised</u>	<u>Assessed</u>
Land	\$60,000	\$24,000
Improvements	716,192	286,477
Total	776,192	310,477
Real Estate Taxes		\$10,203
Taxes/unit		\$200
Source: <i>County Auditor</i>		

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

Real Estate Taxes Hunter's Run					
<u>Year</u>	<u>Assessed Values</u>			<u>Annual Taxes</u>	<u>Tax Rate</u>
	<u>Land</u>	<u>Building</u>	<u>Total</u>		
2016	24,000	286,477	310,477	10,203	32.86198
2015	24,000	286,477	310,477	10,254	33.02660
2014	24,000	401,726	425,726	14,115	33.15513
2013	24,000	401,726	425,726	15,109	35.48996
Source: <i>County Auditor</i>					

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

Hunter's Run 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</u>	<u>Improvements</u>	<u>Total</u>	<u>Assessed</u>
						<u>Assessed Value</u>	<u>Assessed Value</u>	<u>Assessed Value</u>	<u>Value/unit</u>
Hunter's Run 701 Lupo Lane	0117B 009	32.8620	51	10,203	200	24,000	286,477	310,477	6,088
Amberwood Apts 1000 Baker Hwy E, Douglas	0117C-007	32.8617	104	13,886	134	79,920	342,639	422,559	4,063
Estes Park 122 Bowens Mill Rd SE, Douglas	0117B-124A	32.8624	72	15,596	217	135,800	338,785	474,585	6,591
1001 Century Dr, Douglas	0117B-120	32.8665	10	2,085	209	9,600	53,838	63,438	6,344
Source: <i>Crown Appraisal Group</i>									

Highest and Best Use

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

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

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

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

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

As If Vacant:

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

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

As Improved:

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

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

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

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

Financial Feasibility		
Hunter's Run		
<u>Initial Test of Financial Feasibility</u>		
Value 3, prospective, subject to restricted rents		\$1,465,000
Value 2-RD, as-is, subject to restricted rents		<u>\$775,000</u>
	Incremental difference	\$690,000
Renovation Cost		<u>\$1,579,397</u>
	Benefit (cost) of renovating <i>before</i> consideration of other benefits	-\$889,397
<u>Other Benefits</u>		
Value 5	Interest Credit Subsidy Value from assuming the existing 515 Loan)	\$635,000
Value 6	LIHTC Value	<u>\$1,235,741</u>
	Value of additional benefits of renovation	\$1,870,741
		<u>\$981,344</u>
		<i>Net benefits, or added value, of renovation</i>

These thoughts are carried to the Valuation section.

Valuation

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

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

Market Valuation

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

Income Capitalization Approach Value 1, as conventional or unrestricted

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

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

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

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

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

Pro Forma Capitalization

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

Hunter's Run							Value 1	
Base Rent Revenue							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	44	86%	674	29,656	\$545	\$0.81	\$23,980	\$287,760
2 Bed, 1 Bath	6	12%	796	4,776	\$595	0.75	3,570	42,840
2 Bed, 1 Bath (Manager's Unit)	1	2%	829	829			Non-Revenue	
Overall Totals/Averages	51	100%	691	35,261	540	0.78	27,550	330,600

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 \$40/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										
Hunter's Run										
	1	2	3	4	5	6	7	8	9	10
Units	49	51	51	37	18	20	55	65	55	24
Year	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Per Unit Basis										
Real Estate Taxes	300	227	125	196	432	393	341	208	171	213
Insurance	209	166	499	173	154	222	189	316	400	296
Repairs and Maintenance	599	472	791	646	1,198	778	976	447	319	735
General and Administrative	329	253	242	284	527	368	283	204	211	306
Management Fees	533	528	506	477	524	520	500	529	529	337
Utilities										
Electric	110	98	155	90	111	190	162	101	108	95
Water/Sewer	<u>936</u>	<u>24</u>	<u>20</u>	<u>547</u>	<u>46</u>	<u>42</u>	<u>35</u>	<u>32</u>	<u>556</u>	<u>6</u>
Total Utilities	1,046	122	175	637	156	232	197	132	664	101
Payroll	923	1,096	457	879	636	1,066	1,245	768	955	1,331
Marketing	2	1	9	12	23	4	0	0	2	2
Total	3,941	2,865	2,803	3,305	3,649	3,582	3,731	2,603	3,251	3,321
Per Unit Basis										
Category	<u>Minimum</u>	<u>Maximum</u>	<u>Average</u>	<u>Median</u>						
Real Estate Taxes	125	432	261	220						
Insurance	154	499	263	216						
Repairs and Maintenance	319	1,198	696	691						
General and Administrative	204	527	300	283						
Management Fees	337	533	498	522						
Utilities										
Electric	90	190	122	109						
Water/Sewer	<u>6</u>	<u>936</u>	<u>224</u>	<u>38</u>						
Total Utilities	101	1,046	346	186						
Payroll	457	1,331	935	939						
Marketing	<u>0</u>	<u>23</u>	<u>5</u>	<u>2</u>						
Total	2,603	3,941	3,305	3,313						

Source: Apartment Management, Crown Appraisal Group

Hunter's Run				as conventional or unrestricted								
Operating Expense Estimates				as-is								
Real Estate Taxes												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	220	med	261	avg	315	285	240	342	241	200	\$10,203	
Insurance												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	216	med	263	avg	154	187	193	211	239	215	\$10,975	
Repairs & Maintenance												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	691	med	696	avg	246	334	205	317	316	375	\$19,125	
General & Administrative												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	283	med	300	avg	230	235	246	231	243	205	\$10,455	
Management												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	522	med	498	avg	519	519	538	553	576	310	\$15,806	
Electric Utilities												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	109	med	122	avg	69	75	83	85	67	75	\$3,825	
Water & Sewer												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	38	med	224	avg	39	43	45	47	45	42	\$2,142	
Total Utilities												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	186	med	346	avg	107	118	128	132	112	117	\$5,967	
Payroll												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	939	med	935	avg	862	855	824	875	956	725	\$36,975	
Marketing												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	2	med	5	avg	2	5	3	7	8	15	\$765	
Total Operating Expenses (including consideration of Reserve)												
Source	Comparables			2013	2014	2015	2016 Budget	2017 Budget	Pro Forma	Amount		
Cost/unit	3,313	med	3,305	avg	2,436	2,538	2,378	2,668	2,692	2,412	\$123,020	
Source: <i>Property Management; Crown Appraisal Group</i>												

Hunter's Run		Value 1
Operating Expense Estimates		as conventional or unrestricted
<u>Operating Expense</u>	<u>Cost/unit</u>	<u>Discussion</u>
Real Estate Taxes	200	Based on the current real estate taxes of the subject as reported by the county.
Insurance	215	Based on historic with support from market.
Repairs & Maintenance	375	Below historic; property would not be as well maintained if it were to be operated as a market rate one.
General & Administrative	205	Below historic; market rate properties have lower general & administrative costs than subsidized properties.
Management	5.00%	Percent of effective gross income rather than fee per occupied door per month.
Utilities	75 Electric 42 Water and sewer	Based on historic with support from market. Based on historic with support from market.
Payroll	725	Based on the size of the property, a total cost per year, or a cost per month, is the appropriate manner in which to develop this operating expense estimate. The expense is based on the probable cost if the property were operated as a market rate one.
Marketing	15	Above historic; market rate properties require a higher cost for marketing.
Reserve	250	Based on market participant attitudes.

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

Pro Forma Operating Expense Estimate & Comparisons (per unit basis)					Value 1					
Hunter's Run					as conventional or unrestricted					
	<u>Crown Appraisal Group Survey</u>				<u>Year End Historical</u>					<u>Subject Pro Forma</u>
	Low	High	Avg.	Med.	2013	2014	2015	2016 Budget	2017 Budget	
Real Estate Taxes	125	432	261	220	315	285	240	342	241	200
Insurance	154	499	263	216	154	187	193	211	239	215
Repairs and Maintenance	319	1,198	696	691	246	334	205	317	316	375
General and Administrative	204	527	300	283	230	235	246	231	243	205
Management Fees	337	533	498	522	519	519	538	553	576	310
Utilities										
Electric	90	190	122	109	69	75	83	85	67	75
Water/Sewer	6	936	224	38	39	43	45	47	45	42
Total Utilities	101	1,046	346	186	107	118	128	132	112	117
Payroll	457	1,331	935	939	862	855	824	875	956	725
Marketing	0	23	5	2	2	5	3	7	8	15
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	250
Total Operating Expenses	2,603	3,941	3,305	3,313	2,436	2,538	2,378	2,668	2,692	2,412

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>Hunter's Run</i>		<i>Value 1</i>		
51 units				
		<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue		104.6%	\$6,482	\$330,600
Less: Vacancy and Collection Loss @	5.0%	<u>-5.2%</u>	<u>-324</u>	<u>-16,530</u>
Effective Rent		99.4%	6,158	314,070
Plus Other Revenue:				
Other Income		0.6%	40	2,040
Effective Gross Income		100.0%	6,198	316,110
Less: Operating Expenses				
Real Estate Taxes		3.2%	200	10,203
Insurance		3.5%	215	10,975
Repairs and Maintenance		6.1%	375	19,125
General and Administrative		3.3%	205	10,455
Management Fees @	5.0%	5.0%	310	15,806
Utilities				
Electric		1.2%	75	
Water/Sewer		<u>0.7%</u>	<u>42</u>	
Total Utilities		1.9%	117	5,967
Payroll		11.7%	725	36,975
Marketing		0.2%	15	765
Reserve		<u>4.0%</u>	<u>250</u>	<u>12,750</u>
Total Operating Expenses		38.9%	2,412	123,020
Net Operating Income		61.1%	3,786	193,090

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>Hunter's Run</i>	<i>as conventional or unrestricted</i>
Net Operating Income	\$193,090
Overall Capitalization Rate	<u>6.75%</u>
Value Conclusion	2,860,587
<i>Rounded To:</i>	<i>\$2,860,000</i>

Source: *Crown Appraisal Group*

Value 2-RD, subject to restricted rents

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

Base Rent

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

<i>Hunter's Run</i>					<i>Value 2-RD</i>			
<i>Base Rent Revenue</i>					<i>subject to restricted rents</i>			
	Total <u>Units</u>	% of <u>total</u>	Size <u>(rsf)</u>	Total <u>rsf</u>	<u>Rent/Month</u>	Basic Rent		
						<u>Rent/sf</u>	<u>Monthly</u>	<u>Yearly</u>
1 Bed, 1 Bath	44	86%	674	29,656	\$326	\$0.48	\$14,344	\$172,128
2 Bed, 1 Bath	6	12%	796	4,776	\$358	0.45	2,148	25,776
2 Bed, 1 Bath (Manager's Unit)	1	2%	829	829		Non-Revenue		
Overall Totals/Averages	51	100%	691	35,261	323	0.47	16,492	197,904

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>Hunter's Run</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	200		Based on the current real estate taxes of the subject as reported by the county.
Insurance	215		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	240		Based on historic.
Management	49.00		Based on cost per occupied door per month.
Utilities	75	Electric	Based on historic with support from market.
	42	Water and sewer	Based on historic with support from market.
Payroll	825		Based on historic.
Marketing	5		Based on historic.
Reserve	350		Based on market participant attitudes.

The pro forma is shown below.

Pro Forma Operating Statement		Value 2-RD	
Hunter's Run		as-is	
51 units			
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	102.0%	\$3,880	\$197,904
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.1%</u>	<u>-116</u>	<u>-5,937</u>
Effective Rent	98.9%	3,764	191,967
Plus Other Revenue:			
Other Income	1.1%	40	2,040
Effective Gross Income	100.0%	3,804	194,007
Less: Operating Expenses			
Real Estate Taxes	5.3%	200	10,203
Insurance	5.7%	215	10,975
Repairs and Maintenance	10.5%	400	20,400
General and Administrative	6.3%	240	12,240
Management Fees	15.0%	570	29,088
Utilities			
Electric	2.0%	75	
Water/Sewer	<u>1.1%</u>	<u>42</u>	
Total Utilities	3.1%	117	5,967
Payroll	21.7%	825	42,075
Marketing	0.1%	5	255
Reserve	<u>9.2%</u>	<u>350</u>	<u>17,850</u>
Total Operating Expenses	76.8%	2,923	149,053
Net Operating Income	23.2%	881	44,954

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	
Hunter's Run			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	5.9%	6.75%	0.397%
Rental Assistance	48	94.1%	5.75%	5.412%
Total	51	100.0%		5.809%
Indicated OAR				5.81%

Source: Crown Appraisal Group

Pro Forma Technique Value Conclusion		Value 2-RD
Hunter's Run		subject to restricted rents
Net Operating Income		\$44,954
Overall Capitalization Rate		5.81%
Value Conclusion		773,885
Rounded To:		\$775,000

Source: Crown Appraisal Group

Sales Comparison Approach

Value 1, as conventional or unrestricted

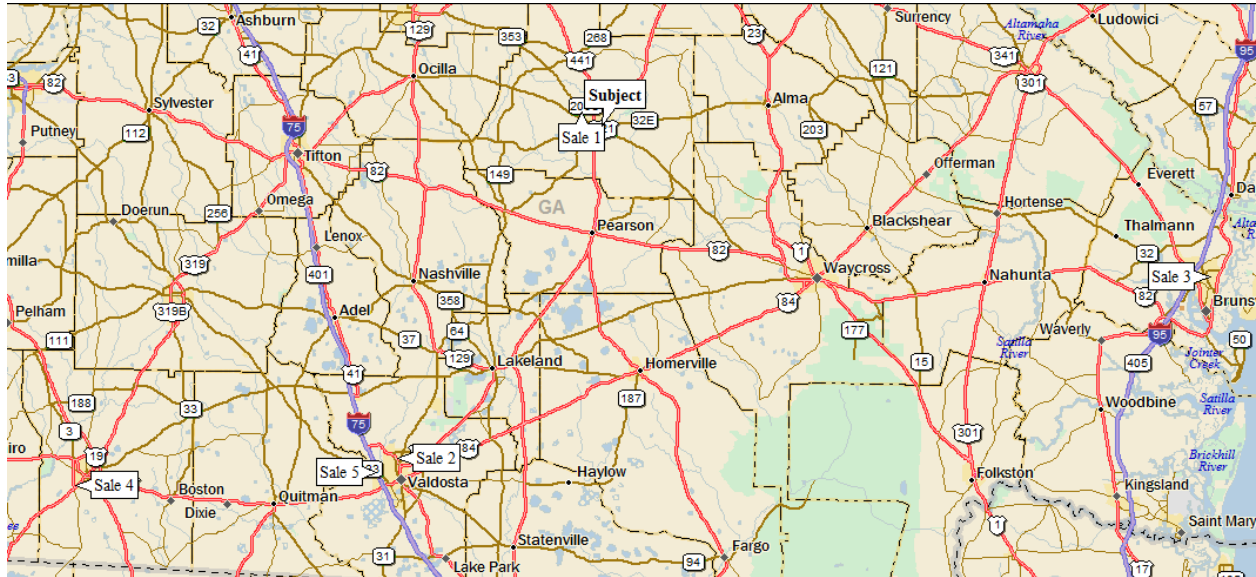
The sales comparison approach is based upon the theory that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute property. The principle of substitution confirms that the maximum value of a property is set by the cost of acquisition of an equally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

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

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

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

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



Sale Comparable 1

General Data

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



Sale and Economic Data

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

Property Data

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

Landlord Paid Utilities

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

Tenant Paid Utilities

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

Unit Amenities

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

Complex Amenities

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

Other Comments

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

Sale Comparable 2

General Data

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



Sale and Economic Data

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

Property Data

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

Landlord Paid Utilities

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

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>Hunter's Run</i>		<i>Value 1</i>				
<i>Improved Sales</i>		<i>as conventional or unrestricted</i>				
Sale	Subject	1	2	3	4	5
Name	Hunter's Run	Douglas Pines Apts	Spanish Mission	The Reserve at Altama	Ashley Park Apts	The Gables of St Augustine
Location	701 Lupo Lane	820 Bowens Mill Rd SE	422 Connell Rd	5801 Altama Ave	1 Ashley Park Pl	1415 N Saint Augustine Rd
City or Township	Douglas	Douglas	Valdosta	Brunswick	Thomasville	Valdosta
County	Coffee	Coffee	Lowndes	Glynn	Thomas	Lowndes
MSA	Douglas	Not in a MSA	Valdosta	Brunswick	Not in a MSA	Valdosta
Date of Sale		October-16	September-15	July-16	October-16	May-15
Sale Price		\$1,925,100	\$7,000,000	\$6,300,000	\$8,000,000	\$4,000,000
Building Size (units)	51	48	150	108	84	144
Building Size (inc. community)	36,933	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	1992	1987	1976	1972	2013	1989
Site Size	6.010	7.590	12.000	10.220	25.610	26.990
Coverage	14%	12%	36%	28%	8%	9%
Average Unit Size (sf)	724	860	1,258	1,169	1,073	741
Units per Acre	8.5	6.3	12.5	10.6	3.3	5.3
EGL/unit	\$6,198					
EGIM						
Expenses/Unit	\$2,412					
NOI/unit	\$3,786	\$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	701 Lupo Lane	820 Bowens Mill Rd SE	422 Connell Rd	5801 Altama Ave	1 Ashley Park Pl	1415 N Saint Augustine Rd
	Douglas	Douglas	Valdosta	Brunswick	Thomasville	Valdosta
	Coffee	Coffee	Lowndes	Glynn	Thomas	Lowndes
Population	12,002	12,002	55,754	15,133	18,413	55,754
Comparison to subject		<i>Similar</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>
		0%	-10%	0%	0%	-10%
<i>Physical</i>						
Avg. Unit Size	724	860	1,258	1,169	1,073	741
Comparison to subject		<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		-5%	-25%	-20%	-15%	0%
Age	1992	1987	1976	1972	2013	1989
Quality/Condition	Average	<i>Below Average</i>	<i>Below Average</i>	<i>Below Average</i>	<i>Good</i>	<i>Average</i>
Comparison to subject		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Superior</i>	<i>Inferior</i>
		5%	10%	10%	-10%	5%
Total Property Adjustments		0%	-25%	-10%	-25%	-5%
Value Indication per Unit		\$40,106	\$35,000	\$52,500	\$71,429	\$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) - 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 made to the comparable offset each other and net to zero. This results in a value indication of \$40,106/unit for Hunter's Run.

Spanish Mission (Comparable 2) - The comparable has a superior (better) general location at the time of sale when compared to the subject, and the comparable is adjusted downward. On average, the unit size at the comparable is larger, which is considered to be a superior attribute, as compared to the average unit size at the subject, and the comparable is adjusted downward. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were inferior to the subject, and an adjustment is made. Combined, the adjustments total -25%. This results in a value indication of \$35,000/unit for Hunter's Run.

The Reserve at Altama (Comparable 3) - On average, the unit size at the comparable is larger, which is considered to be a superior attribute, as compared to the average unit size at the subject, and the comparable is adjusted downward. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were inferior to the subject, and an adjustment is made. Combined, the adjustments total -10%. This results in a value indication of \$52,500/unit for Hunter's Run.

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 -25%. This results in a value indication of \$71,429/unit for Hunter's Run.

The Gables of St Augustine (Comparable 5) - The comparable has a superior (better) general location at the time of sale when compared to the subject, and the comparable is adjusted downward. At the time of sale, the general physical aspects of the comparable (such as age and quality/condition attributes) were inferior to the subject, and an adjustment is made. Combined, the adjustments total -5%. This results in a value indication of \$26,389/unit for Hunter's Run.

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 \$55,000/unit is selected to represent the market value as of the date of valuation. This indicates an aggregate value of \$2,805,000.** The following summarizes the projections of value via the sales comparison approach.

<i>Sales Comparison Approach Summary</i>	<i>Value 1</i>		
<i>Hunter's Run</i>	<i>as conventional or unrestricted</i>		
Unadjusted Value Range Per Unit	27,778	-	95,238
Indicated Value Range (rounded)	1,400,000	-	4,900,000
Adjusted Value Range Per Unit	26,389	-	71,429
Indicated Value Range (rounded)	1,300,000	-	3,600,000
Average, Median (adjusted)	45,085		40,106
<i>Indicated Value (rounded)</i>	<i>2,805,000</i>		
<i>Value per Unit</i>	<i>55,000 /unit</i>		
<i>Source: Crown Appraisal Group</i>			

Prospective Market Value

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

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

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

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

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

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

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

Pro Forma Capitalization

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

<i>Hunter's Run</i>							<i>Value 3</i>		
<i>Base Rent Revenue</i>							<i>prospective</i>		
							<i>subject to restricted rents</i>		
	Rent	Total	% of	Size	Total	Market Rent			
	Constraint	Units	total	(rsf)	rsf	Rent/Month	Rent/sf	Monthly	Yearly
1 Bed, 1 Bath	LIHTC	44	86%	674	29,656	382	\$0.57	\$16,808	\$201,696
2 Bed, 1 Bath	LIHTC	6	12%	796	4,776	465	\$0.58	\$2,790	33,480
2 Bed, 1 Bath (Manager's Unit)		1	2%	829	829	Non-Revenue			
Overall Totals/Averages		51	100%	691	35,261	384	0.56	19,598	235,176

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.

Hunter's Run		Value 3
Operating Expense Estimates		prospective
		subject to restricted rents
<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, and increased to reflect the renovations.
Insurance	215	Based on historic with support from market.
Repairs & Maintenance	350	Lower end of the historic range reflecting the renovation.
General & Administrative Management	240	Based on historic.
Management	49.00	Based on cost per occupied door per month.
Utilities	75	Electric
	42	Water and sewer
Payroll	775	Near the lower end of historic range reflecting the renovation.
Marketing	5	Based on historic.
Reserve	350	Based on market participant attitudes recognizing the renovation.

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

Pro Forma Operating Expense Estimate & Comparisons (per unit basis)					Value 3					
Hunter's Run					prospective					
					subject to restricted rents					
	<u>Crown Appraisal Group Survey</u>				<u>Year End Historical</u>					<u>Subject Pro Forma</u>
	Low	High	Avg.	Med.	2013	2014	2015	2016 Budget	2017 Budget	
Real Estate Taxes	125	432	261	220	315	285	240	342	241	220
Insurance	154	499	263	216	154	187	193	211	239	215
Repairs and Maintenance	319	1,198	696	691	246	334	205	317	316	350
General and Administrative Management Fees	204	527	300	283	230	235	246	231	243	240
Utilities	337	533	498	522	519	519	538	553	576	570
Electric	90	190	122	109	69	75	83	85	67	75
Water/Sewer	6	936	224	38	39	43	45	47	45	42
Total Utilities	101	1,046	346	186	107	118	128	132	112	117
Payroll	457	1,331	935	939	862	855	824	875	956	775
Marketing	0	23	5	2	2	5	3	7	8	5
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	350
Total Operating Expenses	2,603	3,941	3,305	3,313	2,436	2,538	2,378	2,668	2,692	2,843

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>	
Hunter's Run		<i>prospective</i>	
		51 units	Value 3
	<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue	102.2%	\$4,611	\$235,176
Less: Vacancy and Collection Loss @ 3.0%	<u>-3.1%</u>	<u>-138</u>	<u>-7,055</u>
Effective Rent	99.1%	4,473	228,121
Plus Other Revenue:			
Other Income	0.9%	40	2,040
Effective Gross Income	100.0%	4,513	230,161
Less: Operating Expenses			
Real Estate Taxes	4.9%	220	11,223
Insurance	4.8%	215	10,975
Repairs and Maintenance	7.8%	350	17,850
General and Administrative	5.3%	240	12,240
Management Fees	12.6%	570	29,088
Utilities			
Electric	1.7%	75	3,825
Water/Sewer	<u>0.9%</u>	<u>42</u>	<u>2,142</u>
Total Utilities	2.6%	117	5,967
Payroll	17.2%	775	39,525
Marketing	0.1%	5	255
Reserve	<u>7.8%</u>	<u>350</u>	<u>17,850</u>
Total Operating Expenses	63.0%	2,843	144,974
Net Operating Income	37.0%	1,670	85,187

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	3	5.9%	6.75%	0.397%
Rental Assistance	48	94.1%	5.75%	5.412%
Total	51	100.0%		5.809%
Indicated OAR				5.81%

Source: *Crown Appraisal Group*

Recognizing that about 94% of the units have RA, an overall rate of 5.81% 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
Hunter's Run		prospective
		subject to restricted rents
Net Operating Income		\$85,187
Overall Capitalization Rate		<u>5.81%</u>
Value Conclusion		1,466,513
Rounded To:		\$1,465,000

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>Hunter's Run</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	220	Based on the current real estate taxes of the subject as reported by the county, and increased to reflect the renovations.
Insurance	215	Based on historic with support from market.
Repairs & Maintenance	325	Below historic; reflects the renovation as well as the recognition that the property would not be as well maintained if it were to be operated as a market rate one.
General & Administrative	205	Below historic; market rate properties have lower general & administrative costs than subsidized properties.
Management	5.00%	Percent of effective gross income rather than fee per occupied door per month.
Utilities	75 Electric	Based on historic with support from market.
	42 Water and sewer	Based on historic with support from market.
Payroll	675	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.

Hunter's Run					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	44	86%	674	29,656	\$610	\$0.91	\$26,840	\$322,080
2 Bed, 1 Bath	6	12%	796	4,776	\$660	0.83	3,960	47,520
2 Bed, 1 Bath (Manager's Unit)	1	2%	829	829	\$485	0.59	485	5,820
Overall Totals/Averages	51	100%	691	35,261	613	0.89	31,285	375,420

Source: Crown Appraisal Group

Pro Forma Operating Statement				prospective	
Hunter's Run				as conventional or unrestricted	
				51 units	Value 4
			<u>% of EGI</u>	<u>Per Unit</u>	<u>Amount</u>
Potential Rental Revenue			104.7%	\$7,361	\$375,420
Less: Vacancy and Collection Loss @	5.0%		<u>-5.2%</u>	<u>-368</u>	<u>-18,771</u>
Effective Rent			99.4%	6,993	356,649
Plus Other Revenue:					
Other Income			0.6%	40	2,040
Effective Gross Income			100.0%	7,033	358,689
Less: Operating Expenses					
Real Estate Taxes			3.1%	220	11,223
Insurance			3.1%	215	10,975
Repairs and Maintenance			4.6%	325	16,575
General and Administrative			2.9%	205	10,455
Management Fees			5.0%	352	17,934
Utilities					
Electric			1.1%	75	3,825
Water/Sewer			<u>0.6%</u>	<u>42</u>	2,142
Total Utilities			1.7%	117	5,967
Payroll			9.6%	675	34,425
Marketing			0.2%	15	765
Reserve			<u>3.6%</u>	<u>250</u>	<u>12,750</u>
Total Operating Expenses			33.8%	2,374	121,070
Net Operating Income			66.2%	4,659	237,619

Source: Crown Appraisal Group

Pro Forma Technique Value Conclusion		Value 4
Hunter's Run		prospective
		as conventional or unrestricted
Net Operating Income		\$237,619
Overall Capitalization Rate		<u>6.75%</u>
Value Conclusion		3,520,287
Rounded To:		\$3,520,000

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 1997 – 20 years ago.

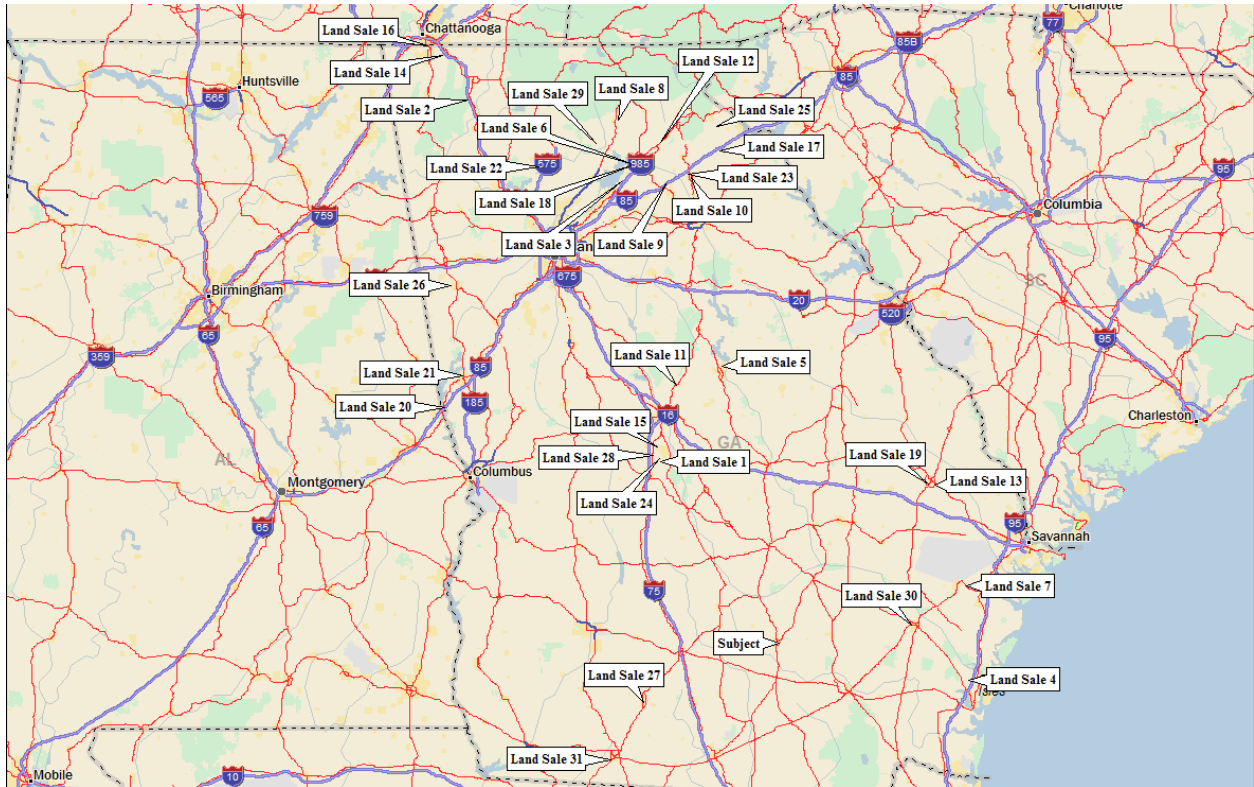
With the absence of comparable land sales, the appraiser is left with several alternative techniques. These include extraction, allocation, and a number of income capitalization methods such as land residual, ground rent capitalization, and discounted cash flow analysis.

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.



Georgia Land Sales Rural Counties

Sale	County	Location	City	Sale Date	Sale Price	Size (ac)	Sale Price/ac	# of Units	Sale Price/unit	Location Adjustment	Adjusted Price/unit	Buyer	Seller	Identification	Comments
1	Houston	725 SR 96	Warner Robins	Nov-16	\$ 75,000	12,450	\$ 6,024	72	\$ 1,042	-10%	\$ 938	The Laser Investment Group LLC	Sandia East II Apartments Inc.	0W0980159000	Multi-Family Commercial
2	Whitfield	3432 Dug Gap Rd SW	Dalton	Nov-16	\$ 200,000	22,950	\$ 8,715					All Environmental Services, LLC	Jeanette S Longley	13-103-03-000	Commercial
3	Hall	5941 Lights Ferry Rd	Flowers Branch	Oct-16	\$ 882,000	18,680	\$ 47,216					Southern Heritage Hm Bldrs LLC	McGowan Family Farming Partnership	08118 001004A	Multi-Family-Commercial
4	Glynn	5999 SR 99	Brunswick	Aug-16	\$ 280,000	26,000	\$ 10,769					LWD Properties LLC	Ameris Bank	03-23259	Multi-Family-Commercial
5	Baldwin	1963 N Jefferson St	Milledgeville	Aug-16	\$ 93,000	11,000	\$ 8,455					Don Tomin	First American Bank & Trust	083 003	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 Ojthorpe Hwy & McIntosh Lake Rd	Hinesville	May-16	\$ 299,000	5,660	\$ 52,827					Teramore Development LLC	Frier Land Holdings Inc.	101-039	Multi-Family
8	Lumpkin	Rock House Rd	Dahlonega	Dec-15	\$ 115,000	14,450	\$ 7,958					William Mason	RAD Enterprises	078-000-158-000	Multi-Family
9	Jackson	915 Bill Wright Rd	Pendergrass	Nov-15	\$ 90,000	15,000	\$ 6,000					CBD Investments LLC	Rocio Woody Alhmann	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 Pkwy	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	Johny Coots & Dan Bradford	N/A	Multi-Family-Commercial
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	Johny 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					David Bart	Stein Construction Co., Inc.	2005-034	Multi-Family-Commercial
17	Franklin	3WQ Commerce Rd & Cross Roads Ln	Caneville	Oct-14	\$ 55,000	17,610	\$ 3,123					Judy H Croy	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 Hamptons Statesboro LLC	Racker Holdings LLC	MS4200004 000	Multi-Family
20	Troup	West St	Forest Park	Apr-14	\$ 515,400	8,590	\$ 60,000	80	\$ 6,443	-25%	\$ 4,832	Forest MB Apartments, LP	West Point Village, LLC	094-4C-007-088	Multi-Family
21	Troup	911 N Greenwood St	Lagrange	Apr-14	\$ 175,000	7,900	\$ 22,152					Knight LLC	Margaret Ann Maglin	0611A009013A	Multi-Family-Office
22	Cherokee	30 Laurel Canyon Village Cir	Canton	Mar-14	\$2,162,000	50,550	\$ 42,770	350	\$ 6,177	-10%	\$ 5,559	Lifestyle at Laurel Canyon LLC	Laurel Canyon GP LLC	14-0135-0001	Multi-Family-Office
23	Jackson	NWQ Mt Olive Rd & Harden Orchard Rd	Commerce	Mar-14	\$ 77,000	26,130	\$ 2,947					KRM Properties, LLC	CBNA-GA LLC	020 009K	Multi-Family-Commercial
24	Houston	1131 S Houston Lake Rd	Warner Robins	Feb-14	\$ 145,000	13,370	\$ 10,845					KKLN Properties LLC	State Bank & Trust	0W1060 017000	Multi-Family-Commercial
25	Stephens	Turner Rd	Eastatlee	Feb-14	\$ 37,600	28,800	\$ 1,306					Chomper Real Estate, LLC	045B-053	Multi-Family-Commercial	
26	Carroll	1321 Vivovon Rd	Carrollton	Jul-13	\$ 495,000	14,780	\$ 33,491	120	\$ 4,125	-10%	\$ 3,713	Haven Campus Communities - Carrollton LLC	Yves R Heutzien	008-0330227	Multi-Family-Commercial
27	Columbia	2001 Talukas Pointe Rd	Monticello	May-13	\$ 325,000	9,130	\$ 35,597	68	\$ 4,779	0%	\$ 4,779	Talukas Pointe Apartments LP	Lynn W Laster	0045 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	Ashley Park Associates LLC	Houston Healthcare Properties Inc.	0W1200 101000	Multi-Family-Commercial
29	Dawson	2201 Peimister Rd	Dawsonville	Jul-12	\$ 488,000	15,520	\$ 31,443	72	\$ 6,778	-10%	\$ 6,100	Farmington Woods LP	Daniel Louis Centofanti	93041	Multi-Family
30	Wayne	1401 S 1st St	Jenop	May-12	\$ 284,200	11,660	\$ 24,374	44	\$ 6,459	-10%	\$ 5,813	Maria Senior Gardens LP	South Rincon Development Assoc	86A-9-1	Multi-Family
31	Thomas	1 Ashley Park Pl	Thomasville	Mar-12	\$ 293,750	25,610	\$ 11,470	84	\$ 3,497	0%	\$ 3,497	Ashley Park LLC	H & M Investment Group LLC	056 TH 022 N	Multi-Family

minimum	Mar-12	\$ 28,600	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 end of the range is considered appropriate.

The auditor's appraised land value is \$60,000 or \$1,176/unit. This is near the low end of the range of the comparable land sales. A value conclusion similar to the auditor's appraised land value and near the low end of the comparable land sales is appropriate.

A point value of \$1,200/unit is estimated for the subject land. This indicates an aggregate value of \$61,200 as of the date of valuation. This value is near the auditor's land value and at the low end 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>Hunter's Run</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	35,261	84.55	1.04	0.86	0.89	75.62	2,666,490	
Additional buildings	1,672	84.55	1.04	0.86	0.89	75.62	<u>126,439</u>	
							Total Cost Estimate	
							2,792,930	
							Less: Depreciation	
							Effective Age	
							5	
							Economic Life	
							60	
							Depreciation	
							8.3%	
							Total Depreciation	
							<u>232,744</u>	
							Improvement Cost	
							2,560,185	
							Improvement Cost (rounded)	
							2,560,000	

Source: *Marshall Valuation; Crown Appraisal Group*

A base cost per square foot is developed. Adjustments are made for current and local multipliers; the adjusted cost is multiplied by the size of the improvements. After adjusting for the current and local cost multipliers, the undepreciated replacement cost estimate for the subject improvements is \$2,792,930.

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 \$232,744. 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>Hunter's Run</i>	<i>cost approach total</i>	<i>Value 3</i>
Land Value		\$61,200
Depreciated Improvement Cost		<u>2,560,000</u>
<i>Cost Approach Value Estimate (rounded)</i>		<i>2,620,000</i>
<i>before entrepreneurial incentive</i>		
Source: <i>Crown Appraisal Group</i>		

Reconciliation and Final Value Opinion

The purpose of this assignment is to develop and report an opinion of value for Hunter's Run. 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				
Hunter's Run				
	Value 1	Value 2-RD	Value 3	Value 4
	<u>as conventional or unrestricted</u>	<u>subject to restricted rents</u>	<u>prospective subject to restricted rents</u>	<u>prospective as conventional or unrestricted</u>
Income Capitalization Approach	2,860,000	775,000	1,465,000	3,520,000
Sales Comparison Approach	2,805,000	n/a	n/a	n/a
Cost Approach before entrepreneurial incentive	n/a	n/a	2,620,000	n/a

Source: Crown Appraisal Group

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

Value 1

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

Value 2-RD

The income capitalization approach is the only approach considered applicable.

Value 3

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

Value 4

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

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

Value Opinions	Date of Value	Value
<i>Value 1 - as conventional or unrestricted</i>	January 24, 2017	\$2,860,000
<i>Value 2-RD - subject to restricted rents</i>	January 24, 2017	\$775,000
<i>Value 3 - prospective, subject to restricted rents</i>	February 1, 2019	\$1,465,000
<i>Value 4 - prospective, as conventional or unrestricted</i>	February 1, 2019	\$3,520,000

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			
Hunter's Run			
Value 5			
Existing/Restated 515 Loan		New 538 Loan	
Existing Lender's Terms (market rate)		Market Rate	
Principal Balance of	December 22, 2017	\$1,283,587	
Conventional Loan Interest Rate		5.250%	
Term of Existing Section 515 Loan (years)		30	
Loan Monthly Payment		\$7,088	
Restated Section 515 Loan Terms		Section 538 Loan Terms	
Principal Balance		\$1,283,587	
Interest Rate		1.000%	
Term (years)		50	
Section 515 Loan Monthly Payment		\$2,719	
Monthly Savings from Below Market Financing		\$4,369	
Present Value of Monthly Savings from Below Market Financing		\$791,124	
Note Rate		3.000%	
Monthly Payment at Note Rate		\$4,133	
Future Value of Balloon Payment		\$745,200	
Present Value of Balloon Payment		\$154,793	
Value of Interest Credit Subsidy		\$636,331	
Existing Section 515 Loan Interest Credit Subsidy Value (Rounded)		\$635,000	
			New Section 538 Loan Interest Credit Subsidy Value (Rounded) \$145,000

Source: Greystone; Crown Appraisal Group

LIHTC Value Opinion

Value 6

An annual LIHTC of \$131,475 is anticipated to be granted for the acquisition and rehabilitation of the subject. This low income housing tax credit will be granted annually over a 10-year term. The overall net sum of the LIHTC to the ownership entity of the subject over the 10-year term is \$1,314,750. 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 \$0.94 per gross credit. This is the best evidence of the appropriate value of the tax credits. Please note, though, that the pricing is subject to change.

Value of Tax Credits

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

<i>LIHTC Analysis</i>		<i>Hunter's Run Value 6</i>	
<u>Period</u>			
Annual Tax Credits		131,475	
Years		<u>10</u>	
Total Tax Credits		1,314,750	
Total Pricing		0.94	
		Value of Tax Credits 1,235,741	
Source: <i>Crown Appraisal Group</i>			

State Tax Credits

An annual state tax credit of \$131,475 is anticipated to be granted for the acquisition and rehabilitation of the subject. This state tax credit will be granted annually over a 10-year term. The overall net sum of the state tax credit to the ownership entity of the subject over the 10-year term is \$1,314,750. 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>Hunter's Run Value 6</i>
<u>Period</u>		
Annual Tax Credits		131,475
Years		<u>10</u>
Total Tax Credits		1,314,750
Total Pricing		0.45
	Value of Tax Credits	591,578

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			Hunter's Run
Street Address			701 Lupo Lane
City, County, State, Zip			Douglas, Coffee County, Georgia 31533
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			36,933
Total Replacement Cost New			2,792,930
Exclusions			
	<u>per sf</u>	<u>percent</u>	
Excavations	0.00	0.0%	0
Foundations	2.65	3.5%	97,753
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%	97,753
Inclusions			
	<u>per unit</u>	<u>units</u>	
Appliance Packages	750	51	38,250
Patios/Balconies	250	51	12,750
Total Inclusions			51,000
Concluded Insurable Value			
Total Replacement Cost New			2,792,930
Less Total Exclusions			97,753
Plus Total Inclusions			51,000
Concluded Insurable Value			2,746,177

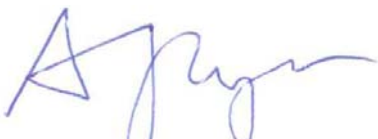
Source: *Marshall Valuation; Crown Appraisal Group*

Certification

Andrew J. Moye

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

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



Andrew J. Moye, MAI, AI-GRS

ADDENDUM

SUBJECT PHOTOGRAPHS



Front & Side



Rear



Family Room



Bedroom



Kitchen



Bathroom

PROJECT WORKSHEET FOR CREDIT AND RENTAL ASSISTANCE

(SERVICING OFFICE USE ONLY)

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

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

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

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

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

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

30. _____
Date

31. _____
Signature - Borrower or Borrower's Representativ

*Includes previous Plan I S 8.

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

Property #

Print Date:

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

Property #

Print Date:

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 _____

* Tenant's prefixed with an "*" have expired certifications.

Property #

Print Date:

Project Worksheet for Interest Credit and Rental Assistance Part II

Effective Date:

1. Apt. No.	2. Type	3. Nbr. In Unit	4. Initial Occu- pancy 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 Sur- charge
TOTALS														
											16.	17.	18.	

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

* Tenant's prefixed with an "*" have expired certifications.

HUNTERS RUN: HISTORICAL OPERATING EXPENSES

	2012 Actual	2013A	2014 Actual	2015 Actual	2016 Actual (YTD)	2016 Budget	Post Rehab Pro Forma
Maintenance & Repairs							
R & M Payroll	-	24,813.55	23,415.37	21,614.52	-	23,303.87	27,073.00
R & M Supply	-	5,189.22	5,287.25	3,817.10	-	7,222.67	2,383.00
R & M Contract	-	395.81	87.59	19.71	-	133.33	84.00
Decorating / TO Painting	-	954.59	2,361.41	776.93	-	1,680.00	682.00
Snow Removal	-	-	-	-	-	-	-
Elevator Maintenance	-	-	-	-	-	-	-
Grounds	-	1,428.18	1,758.16	1,411.08	-	1,933.33	1,532.00
Services / Extermination	-	4,247.71	7,208.27	4,112.61	-	6,246.67	5,190.00
Capital Improvements (Operations)	-	-	-	-	-	-	500.00
Other - R&M Expenses (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	37,029.06	40,118.05	31,751.95	-	40,519.87	37,444.00
Utilities							
Electricity	-	3,501.94	3,828.31	4,216.41	-	4,493.33	4,216.00
Water	-	626.52	775.46	809.28	-	840.00	840.00
Sewer	-	1,353.39	1,422.58	1,497.81	-	1,560.00	1,560.00
Fuel	-	348.59	336.21	298.30	-	420.00	420.00
Trash Removal	-	-	-	-	-	-	-
Other - Utilities (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	5,830.44	6,362.56	6,821.80	-	7,313.33	7,036.00
Administrative							
Site Management Payroll	-	10,221.05	10,818.41	10,885.36	-	10,810.44	11,571.00
Management Fee	-	26,477.50	26,477.50	27,462.00	-	28,200.00	29,400.00
Accounting	-	5,500.00	5,500.00	6,075.00	-	7,700.00	6,075.00
Audit	-	-	-	-	-	-	-
Legal	-	105.42	-	-	-	-	-
Advertising	-	92.14	262.78	166.47	-	400.00	400.00
Telephone	-	2,072.15	1,653.07	1,669.64	-	1,692.00	1,848.00
Office Supplies	-	1,846.38	1,760.84	2,317.36	-	1,880.00	2,317.00
Office Furniture & Equipment	-	-	-	-	-	-	-
Training	-	312.76	368.94	290.00	-	493.33	493.00
Health Insurance & Other Benefits	-	5,167.44	4,579.45	5,441.00	-	5,974.85	5,441.00
Payroll Taxes	-	3,265.22	3,205.95	3,131.25	-	3,476.10	3,652.00
Workman's Compensation	-	476.62	1,576.95	968.37	-	1,055.30	1,603.00
Other - Administrative (DESCRIBE)	-	1,344.79	1,840.12	1,593.98	-	1,186.67	1,170.00
Subtotal	-	56,881.47	58,044.01	60,000.43	-	62,868.69	63,970.00
Taxes & Insurance							
Real Estate Taxes	-	15,109.31	14,114.94	10,254.44	-	16,938.00	13,160.00
Special Assessments	-	952.40	404.40	2,000.33	-	533.33	425.00
Misc Taxes, Licenses & Permits	-	571.40	845.94	610.87	-	693.33	781.00
Property & Liability Insurance	-	7,874.00	9,549.00	9,843.24	-	10,654.60	12,210.00
Fidelity Coverage Insurance	-	-	-	-	-	-	-
Other - Insurance (DESCRIBE)	-	-	-	-	-	-	-
Subtotal	-	24,507.11	24,914.28	22,708.88	-	28,819.27	26,576.00
TOTAL OPERATING EXPENSES	-	124,248.08	129,438.90	121,283.06	-	139,521.16	135,026.00

HUNTERS RUN: HISTORICAL OPERATING STATEMENT

	2012 Actual	2013A	2014 Actual	2015 Actual	2016 Actual (YTD)	2016 Budget
1. Rental Income	-	70,082.50	76,532.00	76,652.00	-	90,144.00
2. RHS Rental Assist. Received	-	112,373.00	111,654.00	116,357.00	-	102,000.00
3. Application Fees	-	336.00	537.00	456.00	-	-
4. Laundry and Vending Income	-	304.50	230.50	202.25	-	158.67
5. Interest Income	-	73.82	59.05	50.33	-	96.00
6. Tenant Charges	-	1,945.04	3,101.66	1,560.29	-	1,760.00
7. Other - Project Sources	-	-	-	-	-	-
8. Less (Vcncy @ Cntgncy Allw)	-	-	-	-	-	-
9. Less (Agncy Aprvd Incentv)	-	-	-	-	-	-
10. Sub-Ttl [(1 thru 7) - (8@9)]	-	185,114.86	192,114.21	195,277.87	-	194,158.67
11. Cash - Non Project	-	-	-	-	-	-
12. Authorized Loan (Non-RHS)	-	-	-	-	-	-
13. Transfer From Reserve	-	21,092.94	8,604.67	-	-	13,078.67
14. Sub-Total (11 thru 13)	-	21,092.94	8,604.67	-	-	13,078.67
15. Total Cash Sources (10+14)	-	206,207.80	200,718.88	195,277.87	-	207,237.33
16. Total O&M Exp (From Part II)	-	124,248.08	129,438.90	121,283.06	-	139,521.16
17. RHS Debt Payment	-	37,242.00	37,242.00	23,490.07	-	37,242.00
18. RHS Payment (Overage)	-	1,545.00	1,363.00	1,299.00	-	-
19. RHS Payment (Late Fee)	-	-	-	-	-	-
20. Reductn In Prior Yr Pybles	-	-	-	-	-	-
21. Tenant Utility Payments	-	-	-	-	-	-
22. Transfer to Reserve	-	11,524.53	33,575.57	-	-	-
23. RTN Owner / NP Asset Mgt Fee	-	3,600.00	3,600.00	3,600.00	-	4,800.00
24. Sub-Total (16 thru 23)	-	178,159.61	205,219.47	149,672.13	-	181,563.16
25. Authzd Debt Pymnt (NonRHS)	-	-	-	-	-	-
26. Capital Budget (III 4-6)	-	21,092.94	8,604.67	-	-	13,078.67
27. Miscellaneous	-	(11,465.34)	(18,972.00)	-	-	-
28. Sub-Total (25 thru 27)	-	9,627.60	(10,367.33)	-	-	13,078.67
29. Total Cash Uses (24+28)	-	187,787.21	194,852.14	149,672.13	-	194,641.83
30. Net (Deficit) (15-29)	-	18,420.59	5,866.74	45,605.74	-	12,595.50
31. Beginning Cash Balance	-	45,070.29	51,697.80	-	-	-
32. Accrual To Cash Adjustment	-	(11,793.08)	(5,107.06)	-	-	-
33. Ending Cash Balance	-	51,697.80	52,457.48	45,605.74	-	12,595.50



December 29, 2015

HALLMARK MANAGEMENT, INC
3111 Paces Mill Road
Suite A-250
Atlanta, GA 30339-5704

RE: Hunters Run of Douglas, L.P..

The following information is enclosed for the 2016 budget year:

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

The following items are noted:

1. The reserve account appears to be on track.
2. The property appears to be well maintained.
3. Management Fee will be \$47.00 POU/Month

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

Sincerely,

WANDA F. HYNKO
Area Specialist
For: Ricky P. Sweat, Area Director
USDA, Rural Development

Enclosures



December 29, 2015

HALLMARK MANAGEMENT, INC
3111 Paces Mill Road
Suite A-250
Atlanta, GA 30339-5704

Re: NOTICE OF APPROVED RENT (OCCUPANCY CHARGE) AND UTILITY ALLOWANCE CHANGE

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for the **Hunters Run of Douglas, L.P.** project(s), and considered all justifications provided by project management [and comments provided by tenants]. The Rural Development has approved the following rent (occupancy charge) and/or utility allowance rates listed below. The changes for all units will become effective on **January 1, 2016** or later effective date in accordance with state or local laws.

The approved changes are as follows:

Unit Size	Present Rent (Occupancy Charge)		Approved Rent (Occupancy Charge)	
	Basic	Note Rate	Basic	Note Rate
1-Bedroom	\$326	\$454	\$326	\$454
2-Bedroom	\$358	\$488	\$358	\$488

The approved utility allowance changes are as follows:

Unit Size	Present Utility Allowance	Approved Utility Allowance
1-Bedroom	\$122	\$128
2-Bedroom	\$137	\$147

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

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

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

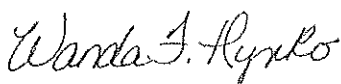
For those tenants (members) receiving rental assistance (RA), their costs for rent (occupancy charge) and utilities will continue to be based on the higher of 30 percent of their adjusted monthly income or 10 percent of gross monthly income or if the household is receiving payments for public assistance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

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

You must inform the tenants (members) of their right to request an explanation of the rate and utility allowance change approval decision within 45 days of the date of this notice by writing to **(RICKY P. SWEAT, AD., USDA/RD, DOUGLAS SERVICE CENTER, 703 EAST WARD STREET, DOUGLAS, GA 31533-0311, (912) 384-4811)**. All tenants (members) are required to pay the changed amount of rent (occupancy charge) as indicated in the notice of approval.

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

Sincerely,



WANDA F. HYNKO, Area Specialist
 For: Ricky P. Sweat, Area Director
 USDA/Rural Development

Proposed Budget

Project Name:	HUNTERS RUN APT C/O HALLMARK MGMT
Borrower Name:	HUNTERS RUN OF DOUGLAS LP
Borrower ID and Project No:	567638856 01-1
Date of Operation:	02/06/1992

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,103.50

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 48.

The following utilities are master metered:

Gas

Electricity

Water

Sewer

Trash

Other

Borrower Accounting Method

Cash

Accrual

Project Name: HUNTERS RUN APPT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2015	01/01/2015	01/01/2016	
Ending Dates:	12/31/2015	12/31/2015	12/31/2016	
PART I - CASH FLOW STATEMENT				
Operational Cash Sources				
1. Rental Income	197,904.00		197,904.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	360.00		155.00	
5. Interest Income	72.00		72.00	
6. Tenant Charges	1,870.00		1,870.00	
7. Other - Project Sources	0.00		0.00	APP FEES
8. Less (Vncy @ Cntgncy Allw)	-5,880.00		-5,760.00	
9. Less (Agency Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7) - (@@9)]	194,326.00		194,241.00	
Non-Operational Cash Sources				
11. Cash - Non Project	0.00		0.00	
12. Authorized Loan (Non-RHS)	0.00		0.00	
13. Transfer From Reserve	15,850.00		10,394.00	
14. Sub-Total (11 thru 13)	15,850.00		10,394.00	
15. Total Cash Sources (10+14)	210,176.00		204,635.00	
Operational Cash Uses				
16. Ttl O&M Exp (From Part II)	136,501.97		136,084.10	
17. RHS Debt Payment	37,242.00		37,242.00	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,550.00		14,550.00	
23. RTN Owner/NP Asset Mgt Fee	3,600.00		3,600.00	
24. Sub-Total (16 thru 23)	191,893.97		191,476.10	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	15,850.00		10,394.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	15,850.00		10,394.00	
29. Total Cash Uses (24+28)	207,743.97		201,870.10	
30. Net (Deficit) (15-29)	2,432.03		2,764.90	
Cash Balance				
31. Beginning Cash Balance	26,007.00		25,874.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	28,439.03		28,638.90	

Proposed Budget

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2015	01/01/2015	01/01/2016	
Ending Dates:	12/31/2015	12/31/2015	12/31/2016	
PART II - O&M EXPENSE SCHEDULE				
1. Maint. @ Repairs Payroll	23,624.78		23,303.87	
2. Maint. @ Repairs Supply	7,246.00		7,096.00	
3. Maint. @ Repairs Contract	100.00		100.00	
4. Painting	1,824.00		1,680.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	1,450.00		1,450.00	
8. Services	5,125.00		5,405.00	
9. Optl Bgt (Part V operating)	0.00		0.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	39,369.78		39,034.87	
12. Electricity	3,965.00		4,330.00	
13. Water	780.00		840.00	
14. Sewer	1,404.00		1,560.00	
15. Fuel (Oil/Coal/Gas)	420.00		420.00	
16. Garbage @ Trash Removal	0.00		0.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	6,569.00		7,150.00	
19. Site Management Payroll	10,977.66		10,810.44	
20. Management Fee	27,600.00		28,200.00	
21. Project Auditing Expense	5,775.00		5,775.00	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	0.00		0.00	
24. Advertising	375.00		375.00	
25. Phone @ Answering Service	1,800.00		1,692.00	
26. Office Supplies	1,890.00		1,930.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	370.00		370.00	
29. Hlth Ins. @ Other Benefits	5,481.62		6,143.42	
30. Payroll Taxes	3,430.69		3,324.95	
31. Workmans Compensation	1,175.61		1,055.30	
32. Other Admin. Expenses	1,055.00		1,115.00	MILEAGE, BANK CHG, CREDIT CHK
33. Sub-Ttl Admin (19 thru 32)	59,930.58		60,791.11	
34. Real Estate Taxes	18,131.17		16,938.00	
35. Special Assessments	500.00		500.00	
36. Ochr Taxes, Lenses, Permits	830.94		894.44	SOFTWARE LIC, BUSINESS LIC
37. Property @ Liability Ins.	11,170.50		10,775.68	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	30,632.61		29,108.12	
41. Ttl O&M Exps (11+18+33+40)	136,501.97		136,084.10	

Proposed Budget

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2015	01/01/2015	01/01/2016	
Ending Dates:	12/31/2015	12/31/2015	12/31/2016	
PART III - ACCT BUDGET/STATUS				
Reserve Account				
1. Beginning Balance	150,110.26		200,272.13	
2. Transfer to Reserve	14,550.00		14,550.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	15,850.00		10,394.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	15,850.00		10,394.00	
8. Ending Balance [(1+2)-7]	140,810.26		204,428.13	
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	103,735.19	
Number of Applicants Needing RA		Amount Ahead/Behind	67,185.74	

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

PART IV RENT SCHEDULE

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			6	358	488	0	25,776	35,136	0	137
N	1	All			44	326	454	0	172,128	239,712	0	122
CURRENT RENT TOTALS									197,904	274,848	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			65	0	25	29	0	137
N	1	All			55	0	22	29	0	122

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

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			6	358	488	0	25,776	35,136	0	147
N	1	All			44	326	454	0	172,128	239,712	0	128
PROPOSED RENT TOTALS									197,904	274,848	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			77	0	23	30	0	147
N	1	All			63	0	20	30	0	128

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	3	1,509.00	0.00	0.00	0.00	0.00	0
Appliances - Refrigerator	1	585.00	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.	5	3,350.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	2	1,550.00	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	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets - Other	0	0.00	0.00	0.00	0.00	0.00	0
Doors							
Doors - Exterior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Interior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Other	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings							
Window Coverings - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings - Other	0	0.00	0.00	0.00	0.00	0.00	0
Heat and Air Conditioning							
Heat @ Air - Heating	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Other	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing							
Plumbing - Water Heater	2	900.00	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	6	2,100.00	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: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2016 Version: 01/01/2016 APPROVED Totals: By Project Analyzed: Y

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	01/01/2015
Ending Dates:	12/31/2015		12/31/2015		12/31/2015	12/31/2015	12/31/2015
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	400.00	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	10,394.00	0.00	0.00	0.00	0.00	0

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT	State: 10	Servicing Office: 606	County: 34
Borrower Name: HUNTERS RUN OF DOUGLAS LP	Borr ID: 567638856	Prj Nbr: 01-1	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 APPROVED	Totals: By Project Analyzed: Y

Part VI - SIGNATURES, DATES AND COMMENTS

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

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

10/07/2015
(Date Submitted)

HALLMARK GROUP REAL ESTATE
(Management Agency)

MA202860
(MA#)

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Wanda Henry, Area Specialist
Agency Approval (Rural Development Approval Official):

12/30/15
(Date)

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT	State: 10	Servicing Office: 606	County: 34
Borrower Name: HUNTERS RUN OF DOUGLAS LP	Borr ID: 567638856	Prj Nbr: 01-1	Paid Code: Active
Classification: C	Fiscal Year: 2016	Version: 01/01/2016 APPROVED	Totals: By Project Analyzed: Y

SPVS Comment:

Batched/ II 092515

Narrative:

BUDGET NARRATIVE PROJECT NAME Hunters Run Apartments BORROWER NAME HuntersRun of Douglas L.P. BORROWER ID AND PROJECT NO 10-034-567638856-011 !HuntersRun Apartments is a 50 unit elderly community located in Douglas, Georgia. In 2015 it has been maintaining a 96% average occupancy. The property has not experienced any unexpected maintenance issues or other items that will adversely affect the budget. [The property remains in compliance and has no outstanding findings that have not been addressed by the management company. [At this time the property is financially sound and has not experienced any changes that would contribute to any financial difficulties. [The property has exceeded the 23% tolerance threshold for administration expense due to increased health insurance. [We will continue to replace carpets, vinyl, stoves, etc. on an as needed basis. It is expected the following will be replaced in 2016 [\$10,394..will be paid from the reserve account and includes in 1 refrigerator, 3 stoves, 4 carpets, and 2 water heaters, replacement of 6 fogged windows and to replace the entrancesign. 2017 [2 refrigerators, 3 stoves, 2 carpets, and 2 vinyl flooring. 2018 [2 refrigerators, 2 stoves, 2 carpets, 2 vinyl flooring, and 3 water heaters 2019- 2refrigerators, 2 stoves, 2 carpets, and 2 water heaters [There is not aproposed rent increase for 2016. [There is no additional documentation necessary for the Agency to establish that applicable agency requirements have been met.



November 25, 2016

HALLMARK MANAGEMENT, INC
3111 Paces Mill Road
Suite A-250
Atlanta, GA 30339-5704

RE: Hunters Run of Douglas, L.P..

The following information is enclosed for the 2017 budget year:

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

The following items are noted:

1. The reserve account appears to be on track.
2. The property appears to be well maintained.
3. Management Fee will be \$49.00 POU/Month

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

Sincerely,

WANDA F. HYNKO
Area Specialist
For: Jeanmarie F. DeLoach, Acting Area Director
USDA, Rural Development

Enclosures



November 25, 2016

HALLMARK MANAGEMENT, INC
3111 Paces Mill Road
Suite A-250
Atlanta, GA 30339-5704

Re: NOTICE OF APPROVED RENT (OCCUPANCY CHARGE) AND UTILITY ALLOWANCE CHANGE

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for the Hunters Run of Douglas, L.P. project(s), and considered all justifications provided by project management [and comments provided by tenants]. The Rural Development has approved the following rent (occupancy charge) and/or utility allowance rates listed below. The changes for all units will become effective on January 1, 2017 or later effective date in accordance with state or local laws.

The approved changes are as follows:

Unit Size	Present Rent (Occupancy Charge)		Approved Rent (Occupancy Charge)	
	Basic	Note Rate	Basic	Note Rate
1-Bedroom	\$326	\$454	\$326	\$454
2-Bedroom	\$358	\$488	\$358	\$488

The approved utility allowance changes are as follows:

Unit Size	Present Utility Allowance	Approved Utility Allowance
1-Bedroom	\$128	\$128
2-Bedroom	\$147	\$147

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

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

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

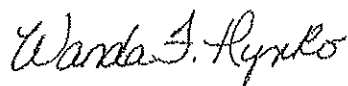
For those tenants (members) receiving rental assistance (RA), their costs for rent (occupancy charge) and utilities will continue to be based on the higher of 30 percent of their adjusted monthly income or 10 percent of gross monthly income or if the household is receiving payments for public assistance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

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

You must inform the tenants (members) of their right to request an explanation of the rate and utility allowance change approval decision within 45 days of the date of this notice by writing to (JEANMARIE F. DELOACH, ACTING AD., USDA/RD, DOUGLAS SERVICE CENTER, 703 EAST WARD STREET, DOUGLAS, GA 31533-0311, (912) 384-4811). All tenants (members) are required to pay the changed amount of rent (occupancy charge) as indicated in the notice of approval.

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

Sincerely,



WANDA F. HYNKO, Area Specialist
For: Jeanmarie F. DeLoach, Acting Area Director
USDA/Rural Development

Proposed Budget

Project Name:	HUNTERS RUN APT C/O HALLMARK MGMT
Borrower Name:	HUNTERS RUN OF DOUGLAS LP
Borrower ID and Project No:	567638856 01-1
Date of Operation:	02/06/1992

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,103.50

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 48.

The following utilities are master metered:

Gas

Electricity

Water

Sewer

Trash

Other

Borrower Accounting Method

Cash

Accrual

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 TRANSMITD 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	197,904.00		197,904.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	155.00		420.00	
5. Interest Income	72.00		39.00	
6. Tenant Charges	1,870.00		1,574.00	
7. Other - Project Sources	0.00		0.00	APP FBBS
8. Less (Vncy @ Cntgncy Allw)	-5,760.00		-6,336.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7) - (8+9)]	194,241.00		193,601.00	
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	10,394.00		11,425.00	
14. Sub-Total (11 thru 13)	10,394.00		11,425.00	
15. Total Cash Sources (10+14)	204,635.00		205,026.00	
Operational Cash Uses				
16. Ttl O&M Exp (From Part II)	136,084.10		137,279.85	
17. RHS Debt Payment	37,242.00		37,242.00	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	14,550.00		14,550.00	
23. RTN Owner/NP Asset Mgt Fee	3,600.00		3,600.00	
24. Sub-Total (16 thru 23)	191,476.10		192,671.85	
Non-Operational Cash Uses				
25. Authd Debt Pymnt (NonRHS)	0.00		0.00	
26. Capital Budget (III 4-6)	10,394.00		11,425.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	10,394.00		11,425.00	
29. Total Cash Uses (24+28)	201,870.10		204,096.85	
30. Net (Deficit) (15-29)	2,764.90		929.15	
Cash Balance				
31. Beginning Cash Balance	25,874.00		25,062.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	28,638.90		25,991.15	

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 TRANSMITD 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	23,303.87		27,072.64	
2. Maint. @ Repairs Supply	7,096.00		7,345.00	
3. Maint. @ Repairs Contract	100.00		50.00	
4. Painting	1,680.00		1,840.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	1,450.00		1,500.00	
8. Services	5,405.00		4,997.00	
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)	39,034.87		42,804.64	
12. Electricity	4,330.00		3,396.00	
13. Water	840.00		804.00	
14. Sewer	1,560.00		1,512.00	
15. Fuel (Oil/Coal/Gas)	420.00		360.00	
16. Garbage @ Trash Removal	0.00		0.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	7,150.00		6,072.00	
19. Site Management Payroll	10,810.44		11,020.35	
20. Management Fee	28,200.00		29,400.00	
21. Project Auditing Expense	5,775.00		6,063.75	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	0.00		0.00	
24. Advertising	375.00		400.00	
25. Phone @ Answering Service	1,692.00		1,848.00	
26. Office Supplies	1,930.00		2,117.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	370.00		410.00	
29. Hlth Ins. @ Other Benefits	6,143.42		5,417.04	
30. Payroll Taxes	3,324.95		3,652.26	
31. Workmans Compensation	1,055.30		1,603.41	
32. Other Admin. Expenses	1,115.00		1,170.00	MILEAGE, BANK CHG, CREDIT CHECK
33. Sub-Ttl Admin (19 thru 32)	60,791.11		63,101.81	
34. Real Estate Taxes	16,938.00		11,885.33	
35. Special Assessments	500.00		425.00	
36. Othr Taxes, Lcnse, Permts	894.44		781.38	BUSINESS SOFTWARE LIC
37. Property @ Liability Ins.	10,775.68		12,209.69	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	29,108.12		25,301.40	
41. Ttl O&M Exps (11+18+33+40)	136,084.10		137,279.85	

Proposed Budget

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 TRANSMITD 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	200,272.13		198,567.15	
2. Transfer to Reserve	14,550.00		14,550.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	10,394.00		11,425.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	10,394.00		11,425.00	
8. Ending Balance [(1+2)-7])	204,428.13		201,692.15	
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	109,566.32	
Number of Applicants Needing RA		Amount Ahead/Behind	84,400.86	

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 TRANSMITD 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			6	358	488	0	25,776	35,136	0	147
N	1	All			44	326	454	0	172,128	239,712	0	128
CURRENT RENT TOTALS									197,904	274,848	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			77	0	23	30	0	147
N	1	All			63	0	20	30	0	128

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			6	358	488	0	25,776	35,136	0	147
N	1	All			44	326	454	0	172,128	239,712	0	128
PROPOSED RENT TOTALS									197,904	274,848	0	

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

Unit Description					Utility Types					Total Allow
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Other	Total Allow
N	2	All			75	0	24	30	0	147
N	1	All			62	0	21	29	0	128

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 TRANSMITD Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	01/01/2017	01/01/2016	01/01/2017	01/01/2016	01/01/2016	01/01/2016
Ending Dates:	12/31/2016		12/31/2016		12/31/2016	12/31/2016	12/31/2016
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	1	425.00	0.00	0.00	0.00	0.00	0
Appliances - Refrigerator	1	600.00	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	4,400.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 3 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 4 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - Other	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets							
Cabinets - Kitchens	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets - Other	0	0.00	0.00	0.00	0.00	0.00	0
Doors							
Doors - Exterior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Interior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Other	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings							
Window Coverings - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings - Other	0	0.00	0.00	0.00	0.00	0.00	0
Heat and Air Conditioning							
Heat @ Air - Heating	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	3	1,650.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Other	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing							
Plumbing - Water Heater	2	850.00	0.00	0.00	0.00	0.00	0
Plumbing - Bath Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Kitchen Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Faucets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Toilets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Other	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical							
Major Electrical - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical - Other	0	0.00	0.00	0.00	0.00	0.00	0
Structures							
Structures - Windows	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Screens	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Walls	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Roofing	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT State: 10 Servicing Office: 606 County: 34
 Borrower Name: HUNTERS RUN OF DOUGLAS LP Borr ID: 567638856 Prj Nbr: 01-1 Paid Code: Active
 Classification: C Fiscal Year: 2017 Version: 01/01/2017 TRANSMITD Totals: By Project Analyzed: N

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2016	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	3,500.00	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	11,425.00	0.00	0.00	0.00	0.00	0

Project Name: HUNTERS RUN APT C/O HALLMARK MGMT	State: 10	Servicing Office: 606	County: 34
Borrower Name: HUNTERS RUN OF DOUGLAS LP	Borr ID: 567638856	Prj Nbr: 01-1	Paid Code: Active
Classification: C	Fiscal Year: 2017	Version: 01/01/2017 TRANSMITD	Totals: By Project Analyzed: N

SPVS Comment:

Batched/ II 091316

Narrative:

BUDGET NARRATIVE PROJECT NAME Hunters Run Apartments BORROWER NAME HuntersRun of Douglas L.P. BORROWER ID AND PROJECT NO 10-034-567638856-011 HuntersRun Apartments is a 50 unit elderly community located in Douglas, Georgia. In 2016 it has been maintaining a 96% average occupancy. The property has not experienced any unexpected maintenance issues or other items that will adversely affect the budget. The property remains in compliance and has no outstanding findings that have not been addressed by the management company. At this time the property is financially sound and has not experienced any changes that would contribute to any financial difficulties. The property has exceeded the 23% tolerance threshold for administration expense due to increased health insurance. We will continue to replace carpets, vinyl, stoves, etc. on an as needed basis. It is expected the following will be replaced in 2017: \$11425 will be paid from the reserve account and includes in 1 refrigerator, 1 stoves, 4 vinyl floors, 3 HVAC fan motors, 2 water heaters, and install speed bumps in the parking lot. 2018: 1 refrigerators, 3 stoves, 1 carpets, and 1 vinyl flooring. 2019: 1 refrigerators, 2 stoves, 2 carpets, 2 vinyl flooring, and 1 water heaters 2020: 2 refrigerators, 2 stoves, 2 carpets, and 2 water heaters There is not a proposed rent increase for 2017. There is no additional documentation necessary for the Agency to establish that applicable agency requirements have been met.

**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: Hunters Run of Douglas L.P.

Borrower Case# /Project ID: _____

10-034-567638856

City/State: _____

Douglas, GA

Acting on behalf of Hunters Run of Douglas 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.

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: Hunters Run of Douglas L.P. Hallmark Group Services of Georgia, LLC.	
Name/Title: By: Martin H. Petersen, Managing Member	
Signature: <i>Martin H Petersen</i>	Date: 9/26/2016

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

By Servicing Official:	
Name/Title: <i>Wanda Gaye Hynko, Area Specialist</i>	
Signature: <i>Wanda F. Hynko,</i>	

ESTIMATE AND CERTIFICATE OF ACTUAL COST

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

--

BORROWER/OWNER-BUILDER	CONTRACTOR
NAME OF PROJECT	LOCATION

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

Check and Complete Applicable Box:

A. ESTIMATE

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

B. ACTUAL COST

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

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

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

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

* Breakdown on page 4.

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

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

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

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

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

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

ESTIMATES:

Date _____

Date _____

Lines I through 44 *(Name of Contractor)*

Lines 44 through 58 *(Name of Mortgagor)*

By: _____
(Signature)

By: _____
(Signature)

Title: _____

Title: _____

ACTUAL

Date _____

Date _____

Lines I through 44 *(Name of Contractor)*

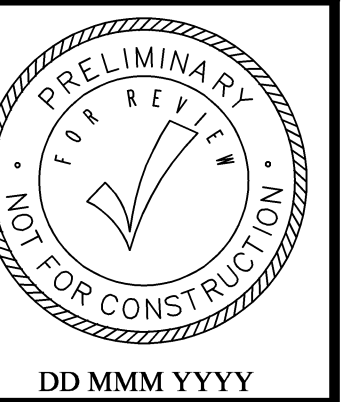
Lines 44 through 58 *(Name of Mortgagor)*

By: _____
(Signature)

By: _____
(Signature)

Title: _____

Title: _____



HUNTERS RUN APARTMENTS RENOVATION

Douglas,

Georgia

PROJECT INFORMATION

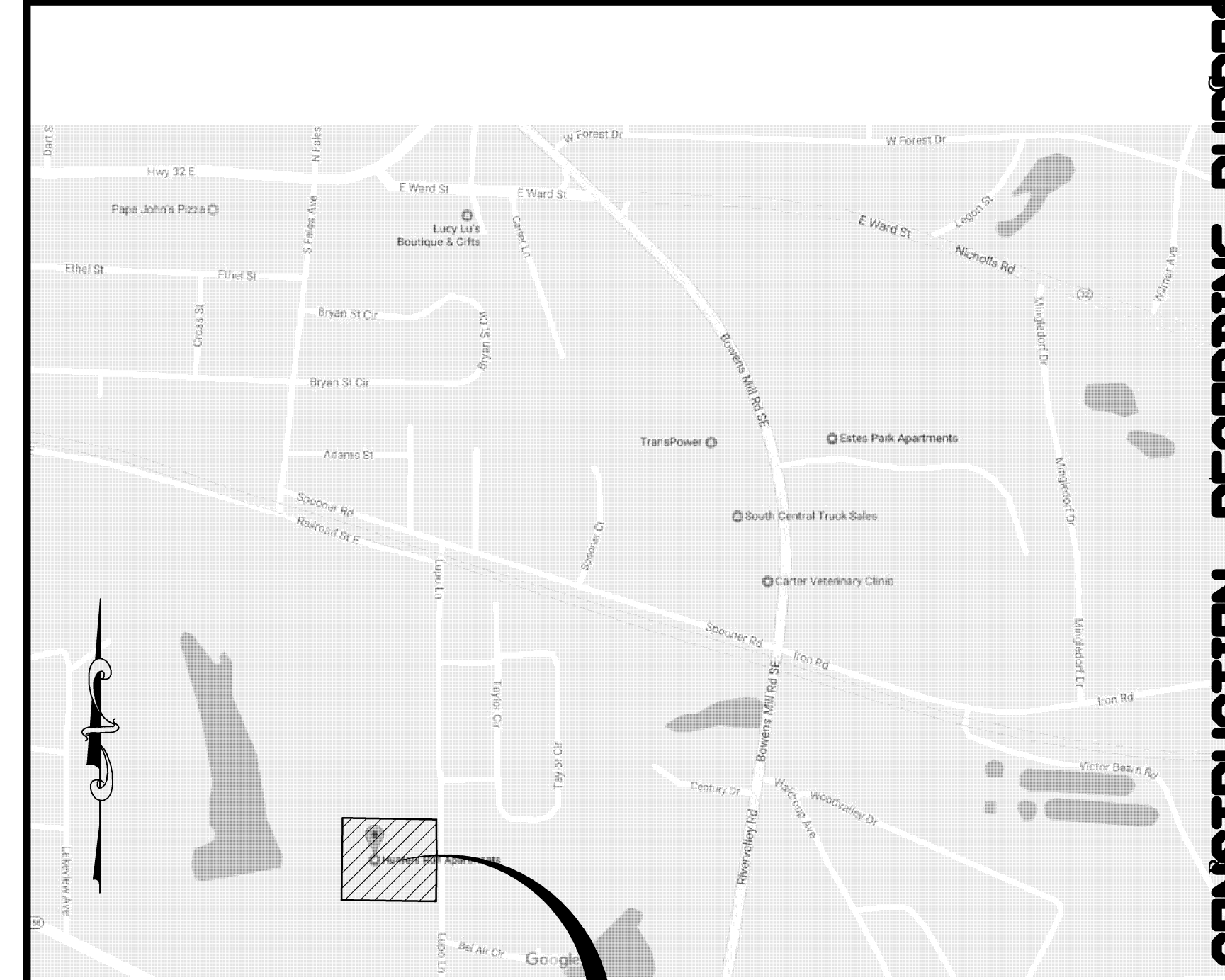
INDEX TO DRAWINGS

ARCHITECT'S JOB NO. 3434

SITE DATA	
SITE ZONING:	EXISTING TO REMAIN
SITE SIZE:	EXISTING TO REMAIN
SITE DENSITY:	EXISTING TO REMAIN
NO. OF PARKING SPACES:	(79) TYPICAL + (3) ACC. + (1) VAN ACC. = (83) TOTAL
BUILDING DATA	
RENTAL UNITS BY BUILDING:	BLDG. A = (1) TYP. 2-BR-MGR UNIT; BLDG. B = (5) FHA 1-BR UNITS, (1) AUDIO/VISUAL 1-BR UNIT; BLDG. C = (6) FHA 1-BR UNITS; BLDG. D = (4) FHA 2-BR UNITS, (1) UFAS 2-BR UNIT, (1) AUDIO/VISUAL 2-BR UNIT; BLDG. E = (4) FHA 1-BR UNITS; BLDG. F = (4) FHA 1-BR UNITS; BLDG. G = (6) FHA 1-BR UNITS; BLDG. H = (5) FHA1-BR UNITS, (1) UFAS 1-BR UNIT; BLDG. I = (5) FHA1-BR UNITS, (1) UFAS 1-BR UNIT; BLDG. J = (6) FHA 1-BR UNITS
RENTAL UNITS BY TYPE:	(4) FHA 1-BR UNITS; (2) UFAS 1-BR UNITS; (1) AUDIO/VISUAL 1-BR UNITS; (4) FHA 2-BR UNITS; (1) AUDIO/VISUAL 2-BR UNIT; (1) UFAS 2-BR UNIT; (1) TYP. 2-BR-MGR UNIT
TOTAL RENTAL UNITS:	(5) TOTAL UNITS
NO. & MIX OF UNITS:	(44) 1-BR UNITS; (6) 2-BR UNITS; (1) 2-BR-MGR UNIT
DWELLING UNIT AREA:	(4) FHA 1-BR UNITS @ 674 SF = 27,634 SF; (2) UFAS 1-BR UNITS @ 674 SF = 1,348 SF; (1) AUDIO/VISUAL 1-BR UNIT @ 674 SF = 674 SF; (4) FHA 2-BR UNITS @ 796 SF = 3,184 SF; (1) UFAS 2-BR UNITS @ 796 SF = 796 SF; (1) AUDIO/VISUAL 2-BR UNIT @ 796 SF = 796 SF; (1) FHA 2-BR-MGR UNIT @ 829 SF = 829 SF 35,261 TOTAL SF DWELLING AREA
NON-DWELLING UNIT AREA:	1,672 SF (OFFICE)
TOTAL BUILDING AREA:	36,933 SF (GROSS)
TOTAL ACTUAL AREA:	BLDG. A = 2,501 SF; BLDG. B = 4,044 SF; BLDG. C = 4,044 SF; BLDG. D = 4,776 SF; BLDG. E = 2,696 SF; BLDG. F = 2,696 SF; BLDG. G = 4,044 SF; BLDG. H = 4,044 SF; BLDG. I = 4,044 SF; BLDG. J = 4,044 SF

0.0	COVER SHEET
A51.0	ARCHITECTURAL SITE PLAN
A1.0	BUILDING PLANS
A1.1	1-BR AND UFAS 1-BR DEMO & RENO PLANS
A1.2	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: 701 Lupo Lane
Douglas, GA 31533

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: _____

NOTE:
PROJECT FIRST OCCUPIED AFTER
MARCH 13, 1991. FAIR HOUSING APPLIES.

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

HUNTERS RUN APARTMENTS RENOVATION
DOUGLAS, COFFEE COUNTY, GEORGIA

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

WALLACE ARCHITECTS, L.L.C.

COPYRIGHT © 2017

1ST ISSUE
XX XXX XXXX

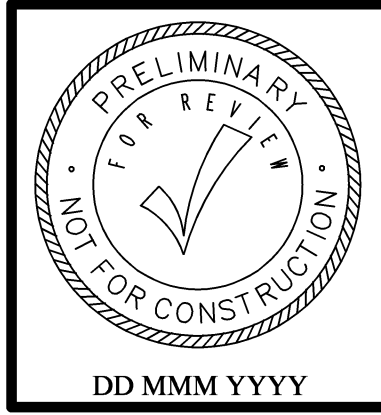
REVISIONS	
△	_____
△	_____
△	_____
△	_____

SHEET NO.

0.0

JOB NO.
3434

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



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

NOTE: APARTMENT NUMBERS ARE TO BE FIELD VERIFIED BY GENERAL CONTRACTOR. ARCHITECT TO BE NOTIFIED OF ANY DISCREPANCY PRIOR TO FINAL PRODUCTION / INSTALLATION

ACCESSIBILITY NOTES

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

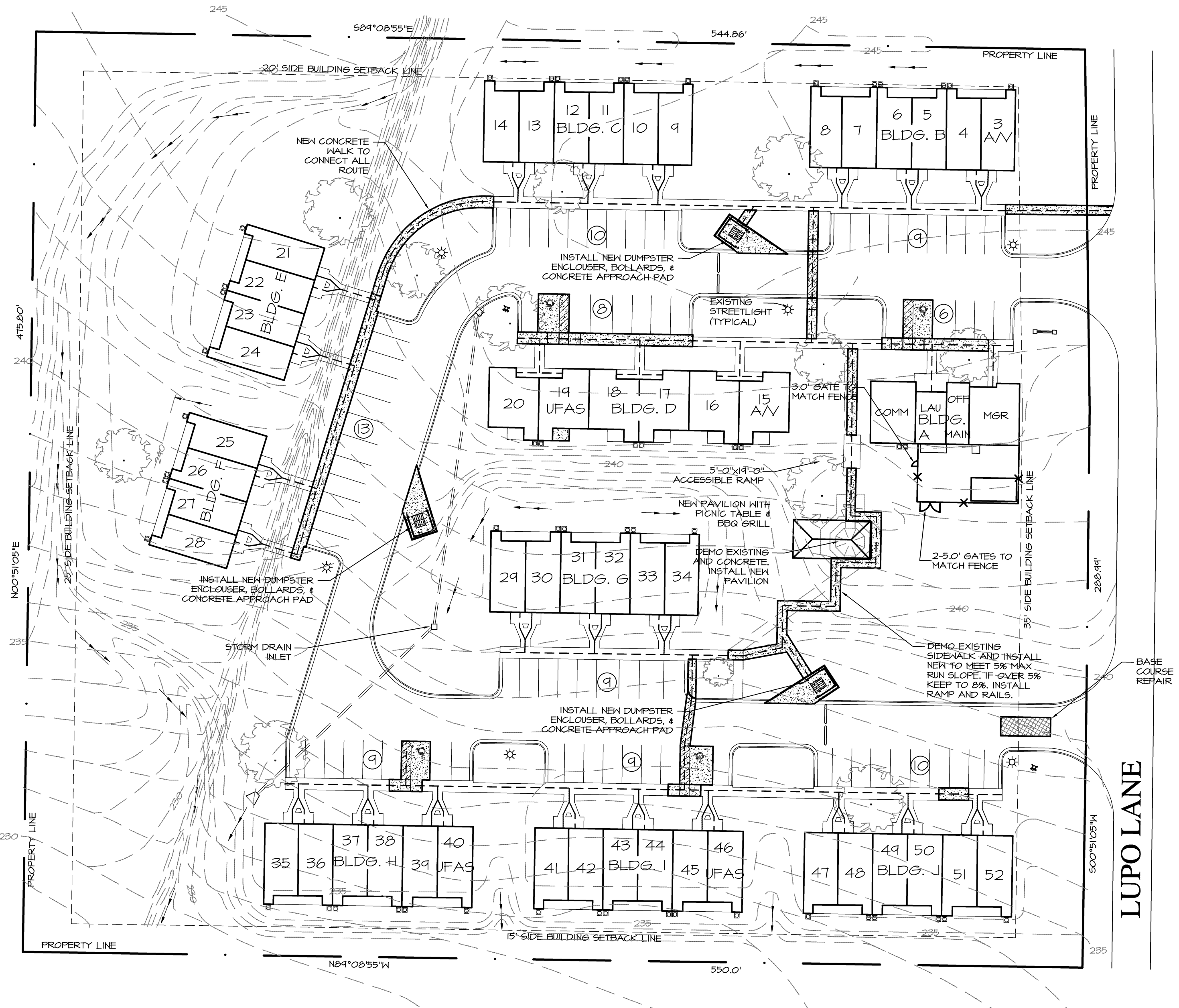
POLLUTION / EROSION CONTROL NOTES:

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

SITE UTILITY NOTES

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

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



ARCHITECTURAL SITE PLAN (VERIFY PROPERTY BOUNDARY WITH ALTO. SURVEY)
SCALE: 1" = 40'-0"

NOTE:
PROJECT FIRST OCCUPIED AFTER
MARCH 13, 1991. FAIR HOUSING APPLIES.

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

HUNTERS RUN APARTMENTS RENOVATION
DOUGLAS, COFFEE COUNTY, GEORGIA

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

WALLACE ARCHITECTS, L.L.C.

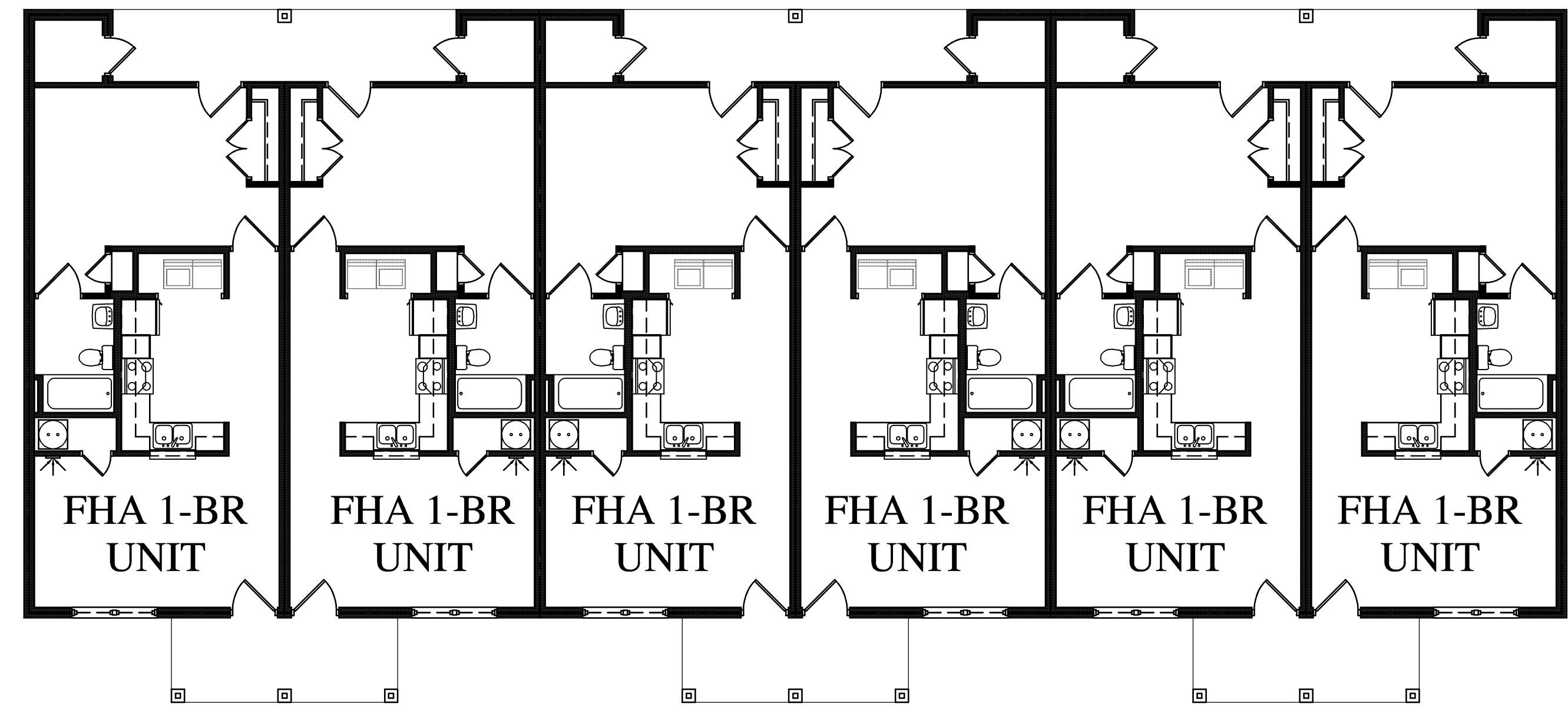
COPYRIGHT © 2017
1ST ISSUE
XX XXX XXXX

REVISIONS
△
△
△
△

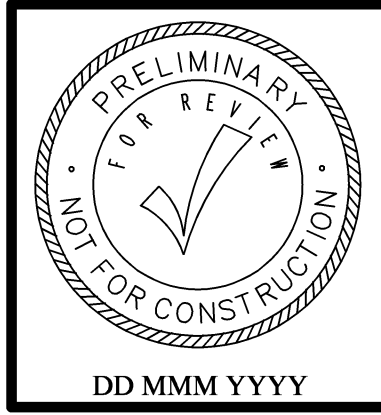
SHEET NO.
AS1.0

JOB NO.
3434

REVIEW SET



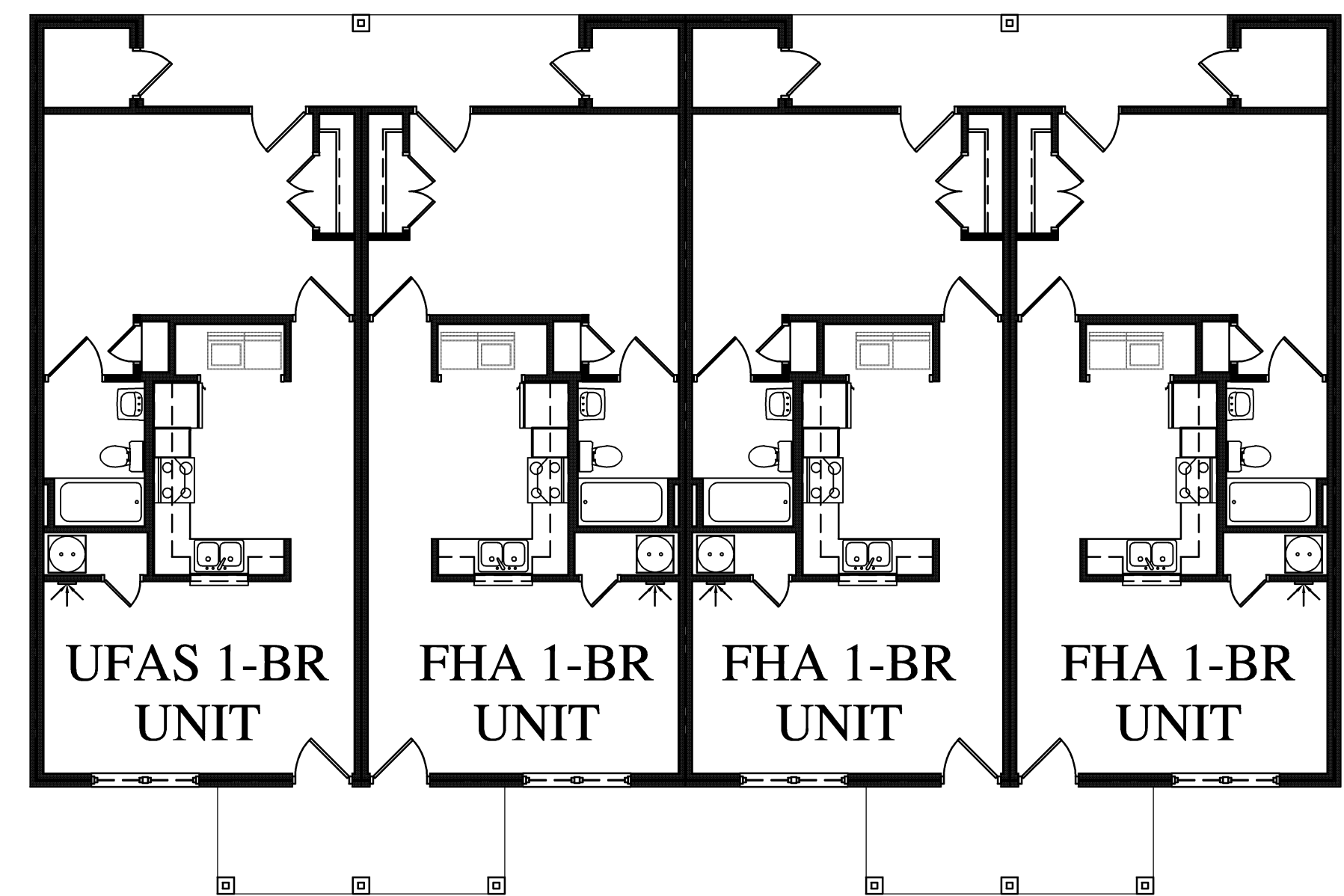
NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



RENOVATED BUILDINGS "B, C, G, & J" FLOOR PLAN

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

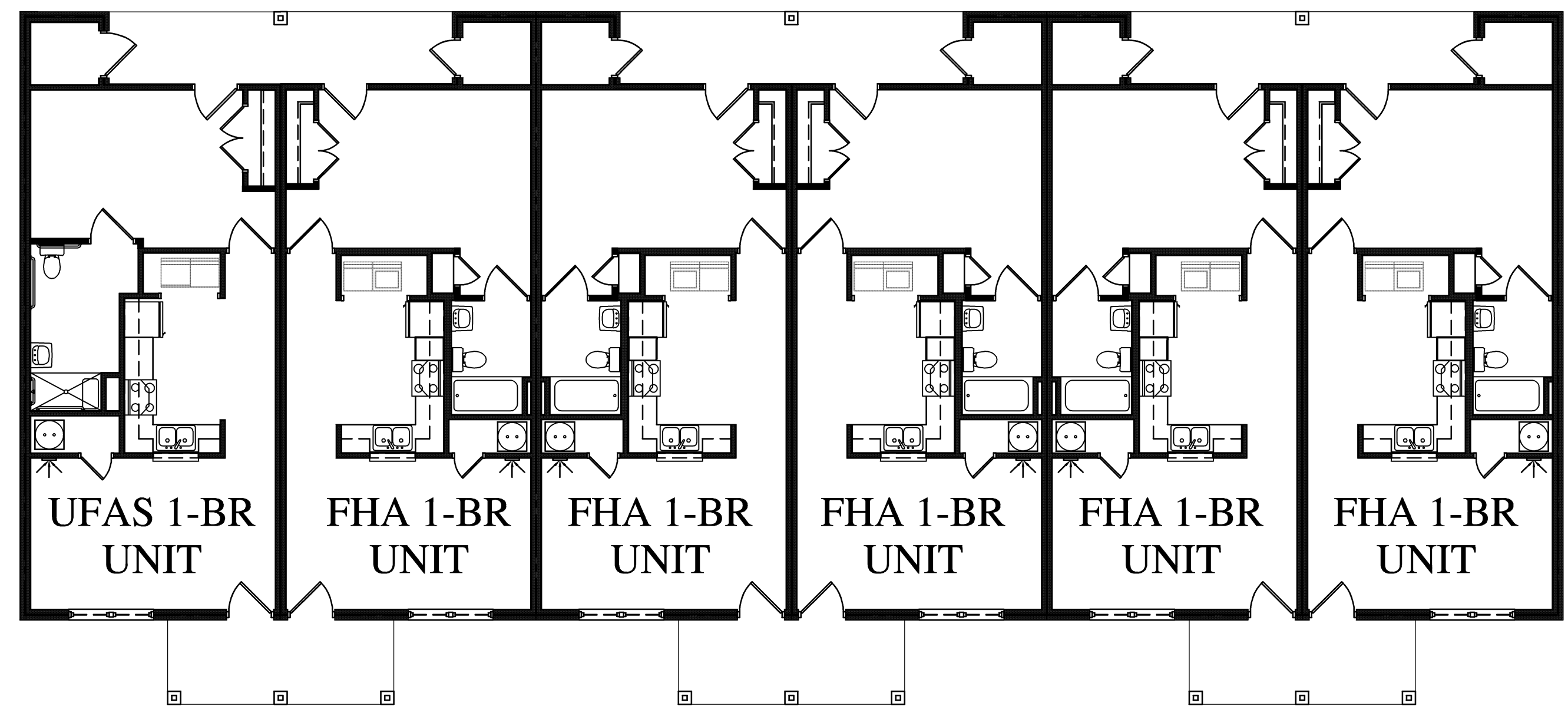
1
A1.0



RENOVATED BUILDINGS "E & F" FLOOR PLAN

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

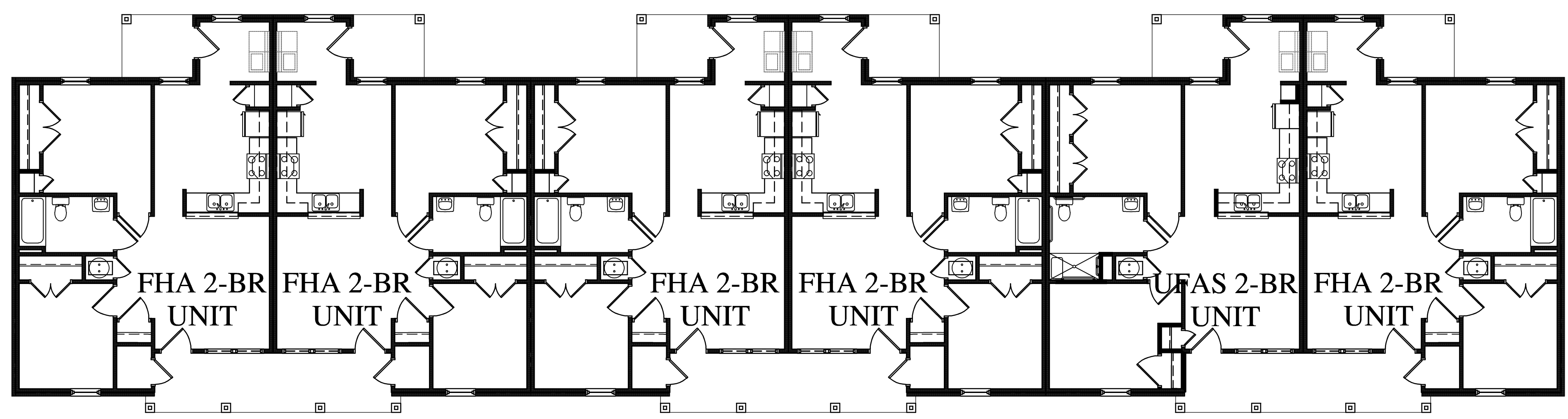
2
A1.0



RENOVATED BUILDINGS "H & I" FLOOR PLAN

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

3
A1.0



RENOVATED BUILDING "D" FLOOR PLAN

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

4
A1.0

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

HUNTERS RUN APARTMENTS RENOVATION
DOUGLAS, COFFEE COUNTY, GEORGIA

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

WALLACE ARCHITECTS, L.L.C.

COPYRIGHT © 2017
1ST ISSUE
XX XXX XXXX

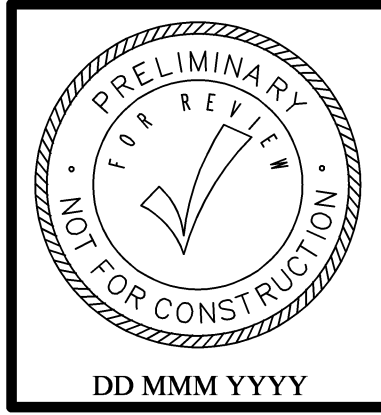
REVISIONS
△
△
△
△

SHEET NO.
A1.0

JOB NO.
3434

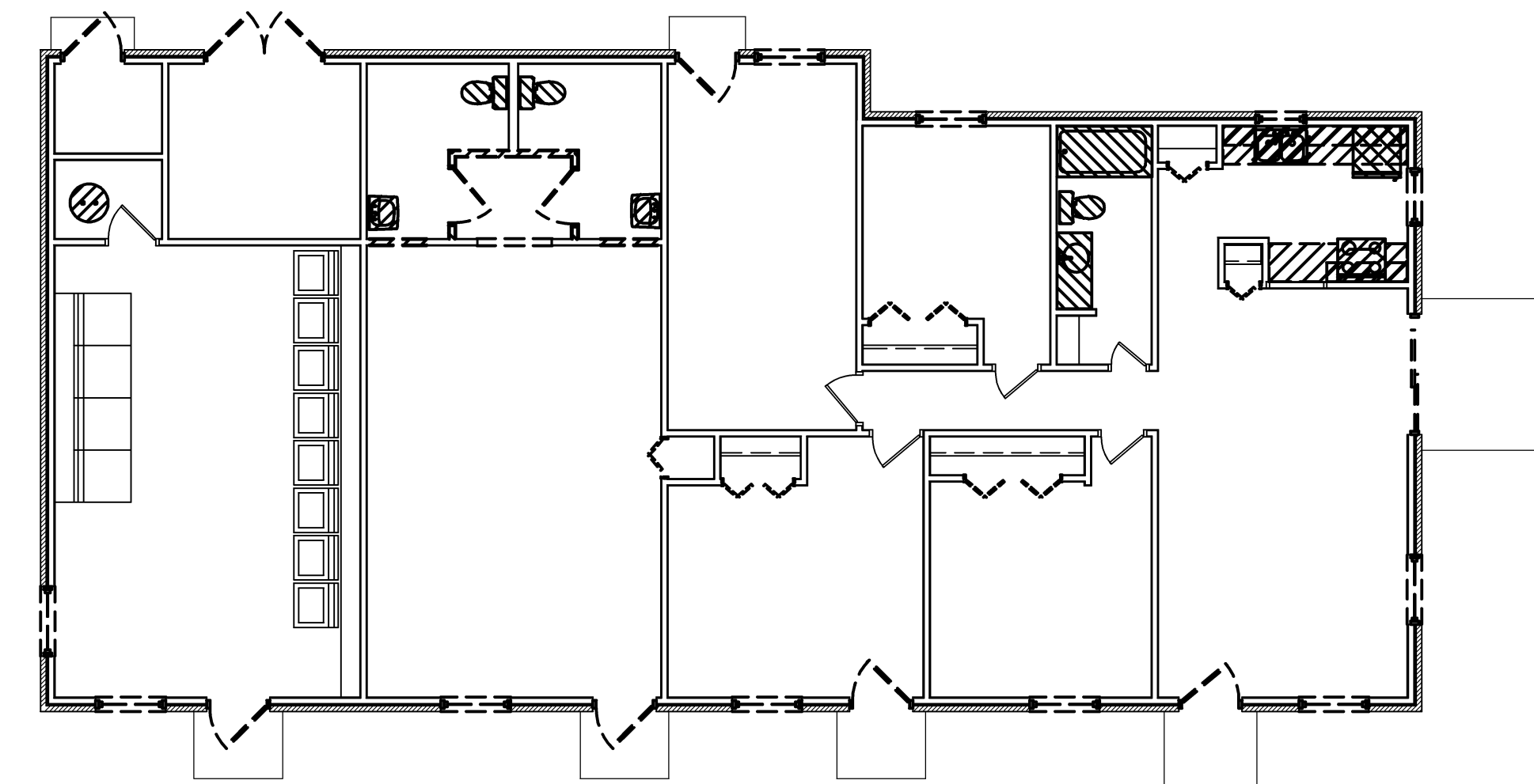
PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



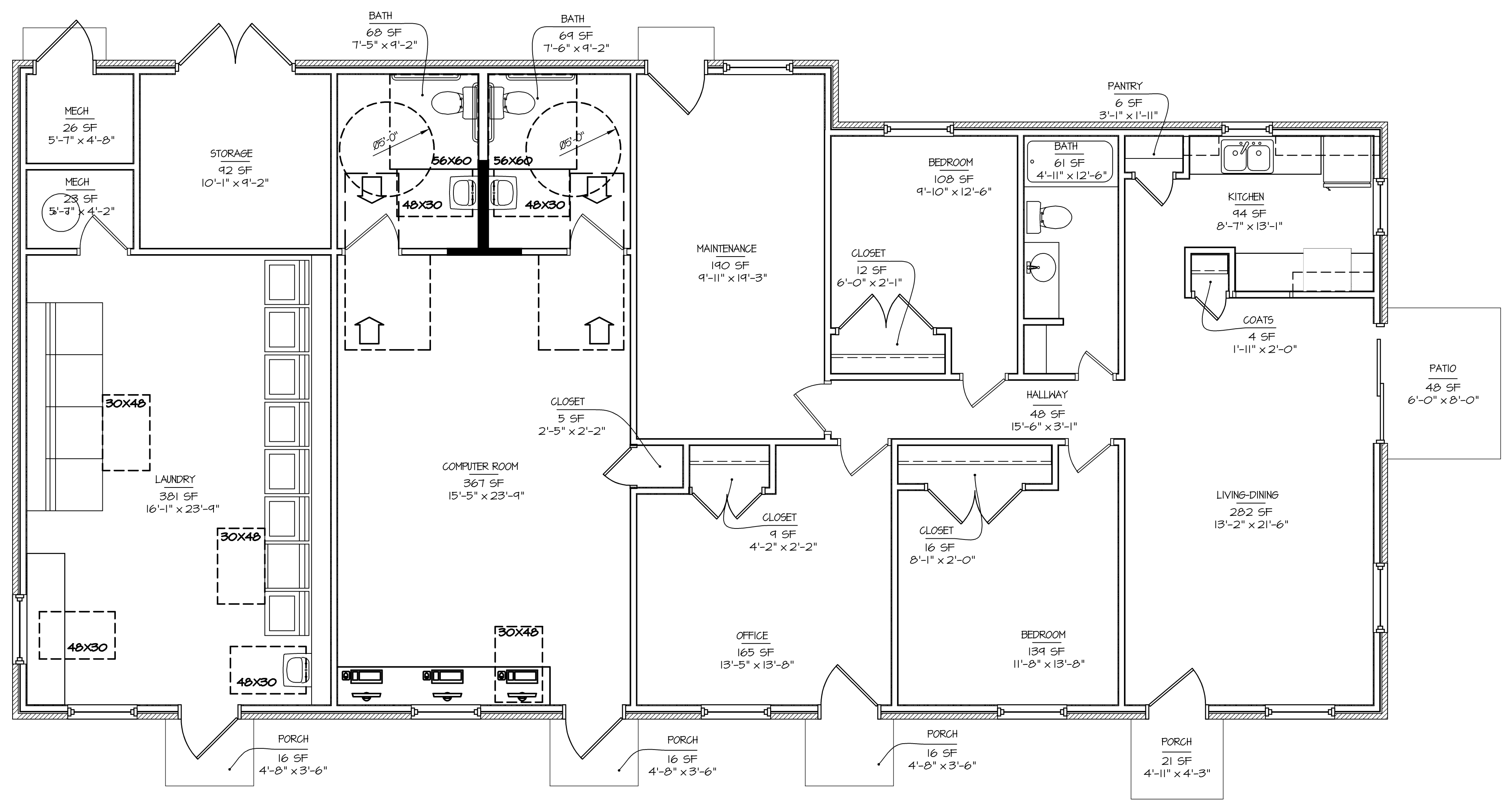
- NOTES**
- INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
 - WOOD BASE TO BE INCLUDED AT ALL NEW AND/OR RELOCATED DOORS WALLS.
 - EXISTING BATHROOM VENT COVERS ARE TO BE REMOVED AND REPLACED THROUGHOUT.

- 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 arc] = DOORS TO BE REMOVED
 - [Hatched pattern] = NEW FLOOR SLAB
 - [Stippled pattern] = NEW CONCRETE
 - [Thin solid line] = NEW WINDOWS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - [Thick solid line] = NEW WALLS
 - [Thin solid arc] = 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

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

THE FOREST I APARTMENTS RENOVATION
MOULTRIE, COLQUITT COUNTY, GEORGIA



COPYRIGHT © 2017
1ST ISSUE
XX XXX XXXX

REVISIONS

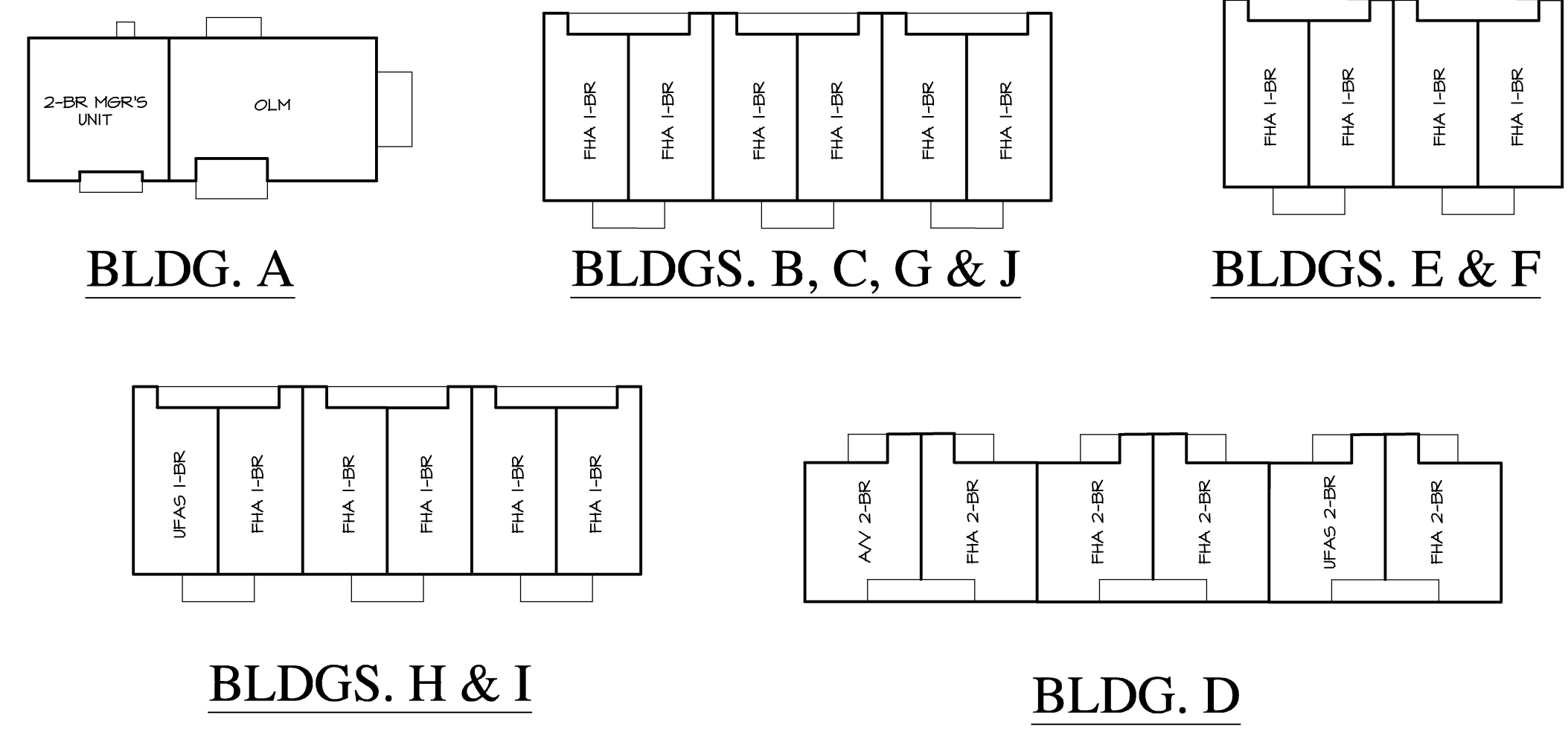
SHEET NO.
A1.3

JOB NO.
3447

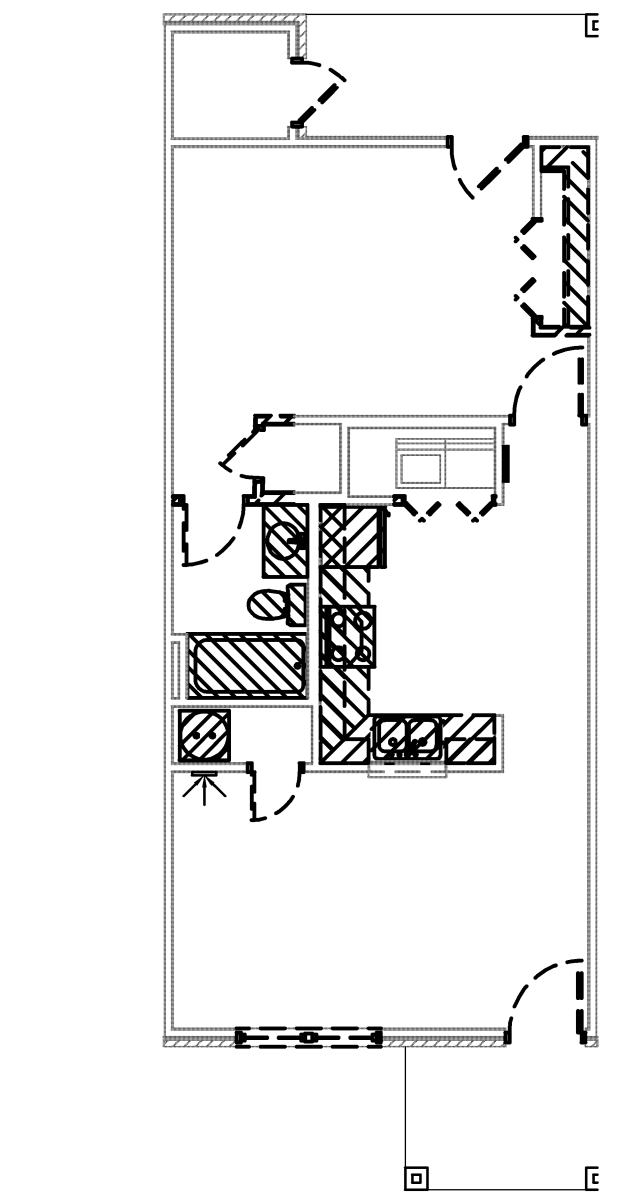
REVIEW SET

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

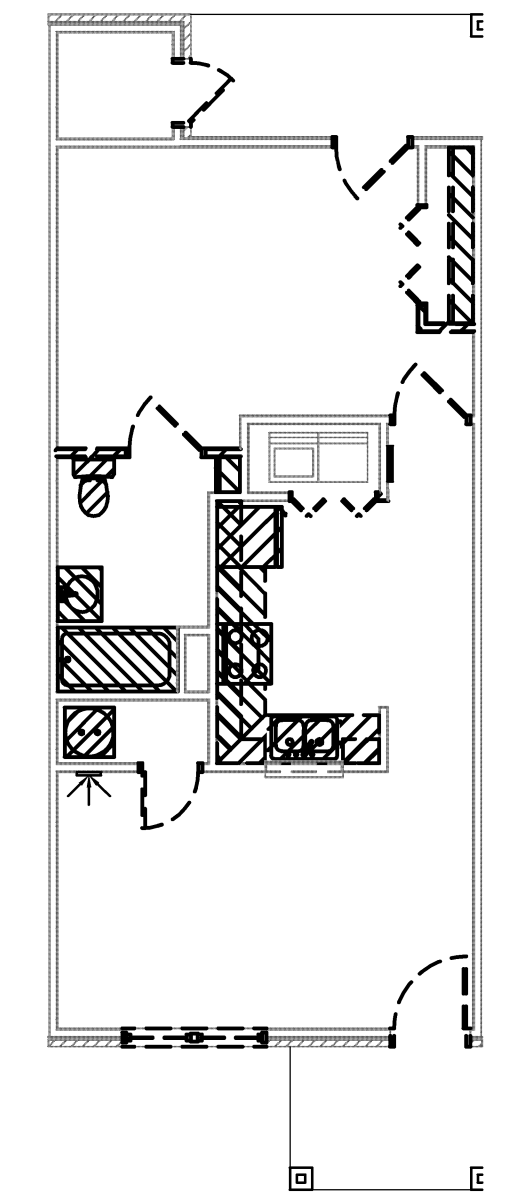
BLDG. KEY



NOTE: CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS AND MEASUREMENTS.



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

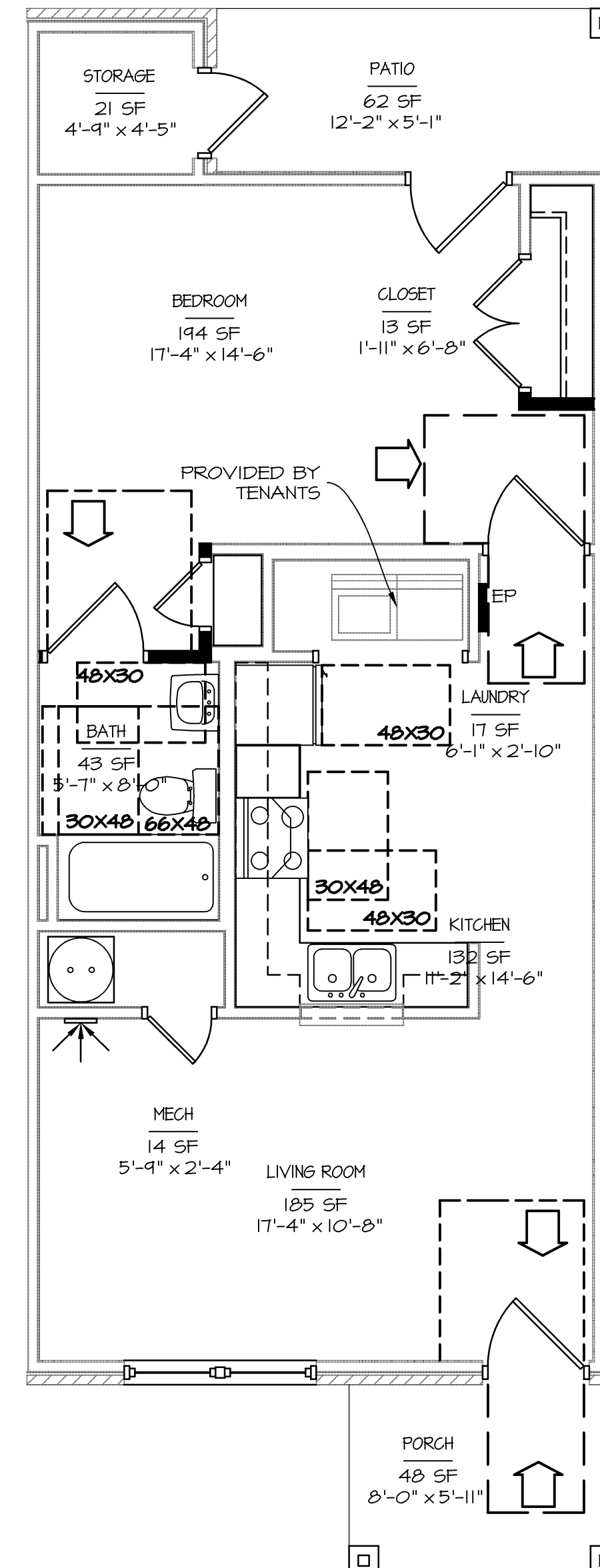


DEMO UFAS 1-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"

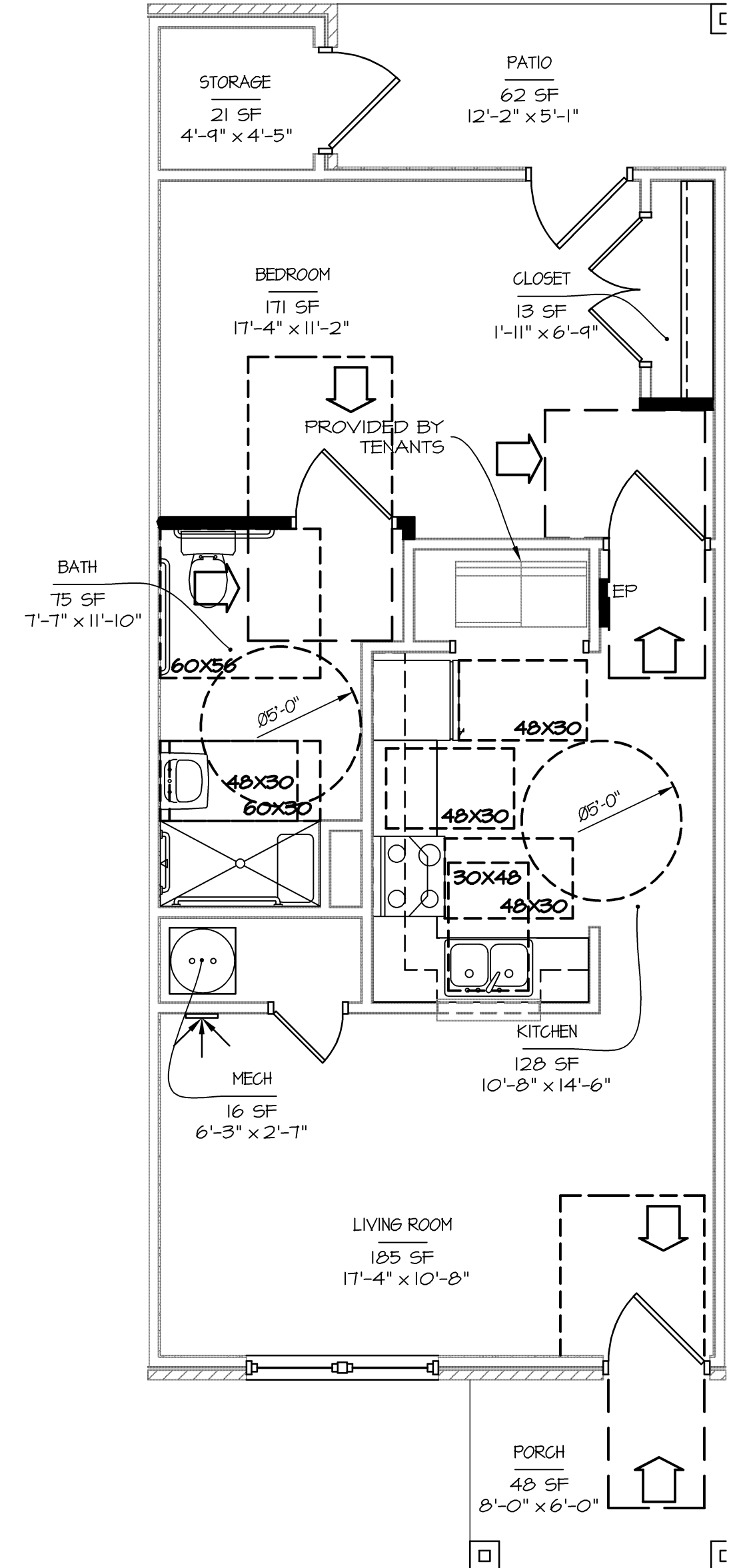
NOTE: PROJECT FIRST OCCUPIED AFTER MARCH 13, 1991. FAIR HOUSING APPLIES.

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

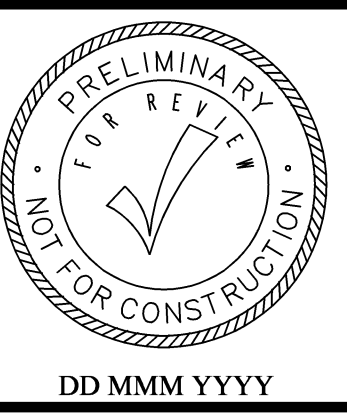
- LEGEND**
- EXISTING WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC.
 - EXISTING DOORS
 - WINDOWS, WALLS, PLUMBING FIXTURES, KITCHEN MILLWORK ETC. TO BE REMOVED. SEE WINDOW SCHEDULE FOR EXTENT OF WINDOW DEMOLITION REQUIRED.
 - DOORS TO BE REMOVED
 - NEW FLOOR SLAB
 - NEW CONCRETE
 - NEW WINDOWS,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



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



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



HUNTERS RUN APARTMENTS RENOVATION
DOUGLAS, COFFEE COUNTY, GEORGIA

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

COPYRIGHT © 2017
1ST ISSUE
XX XXX XXXX

REVISIONS

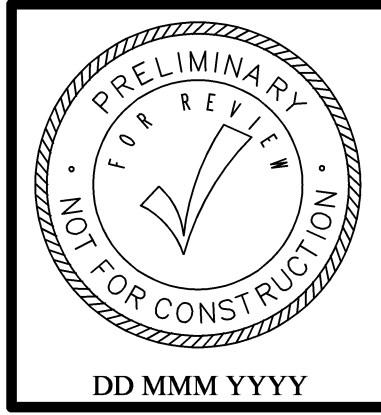
△	
△	
△	
△	

SHEET NO.
A1.1

JOB NO.
3434

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



HUNTERS RUN APARTMENTS RENOVATION
DOUGLAS, COFFEE COUNTY, GEORGIA

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

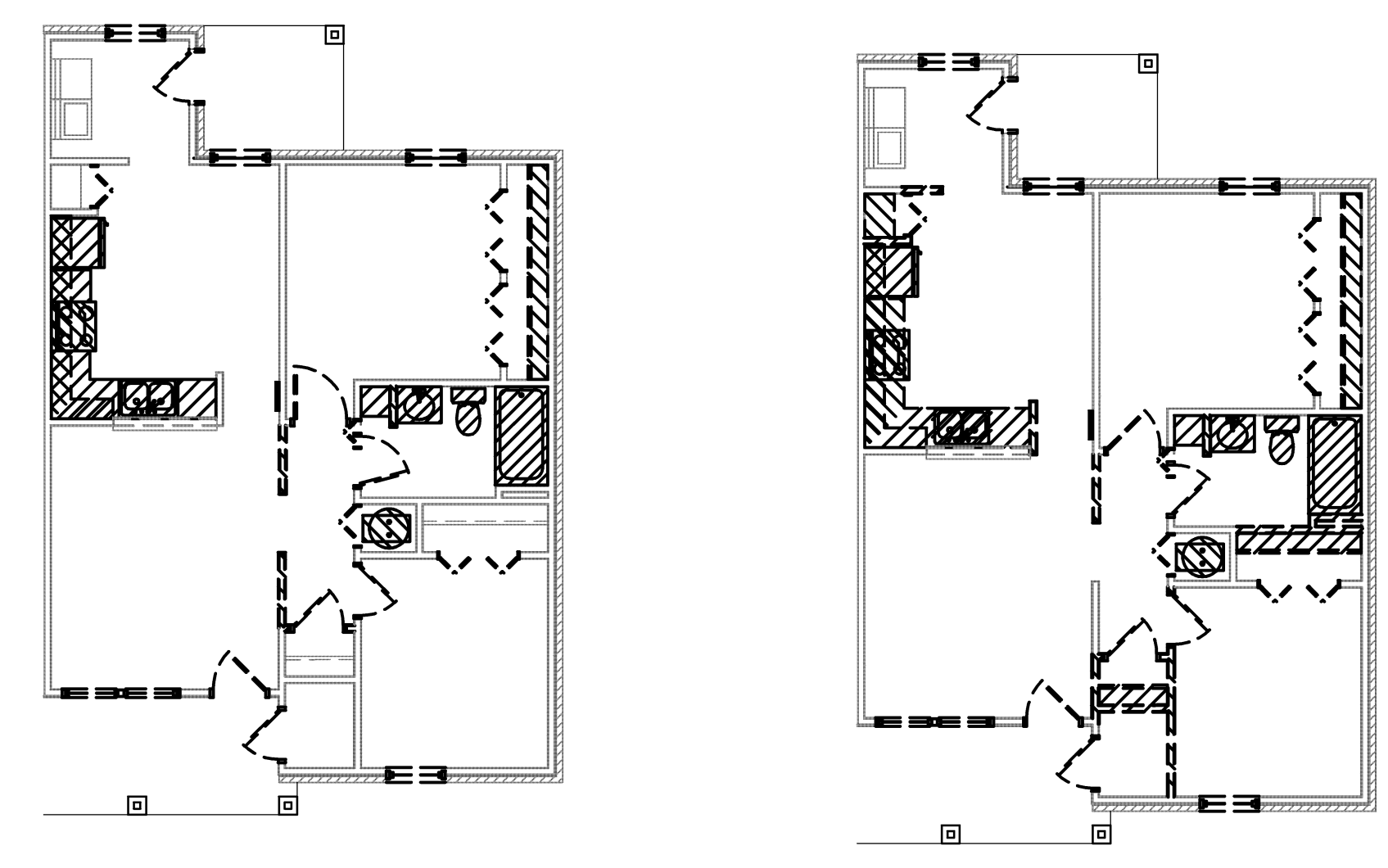
WALLACE ARCHITECTS, L.L.C.

COPYRIGHT © 2017
1ST ISSUE
XX XXX XXXX

REVISIONS
△
△
△
△

SHEET NO.
A1.2

JOB NO.
3434



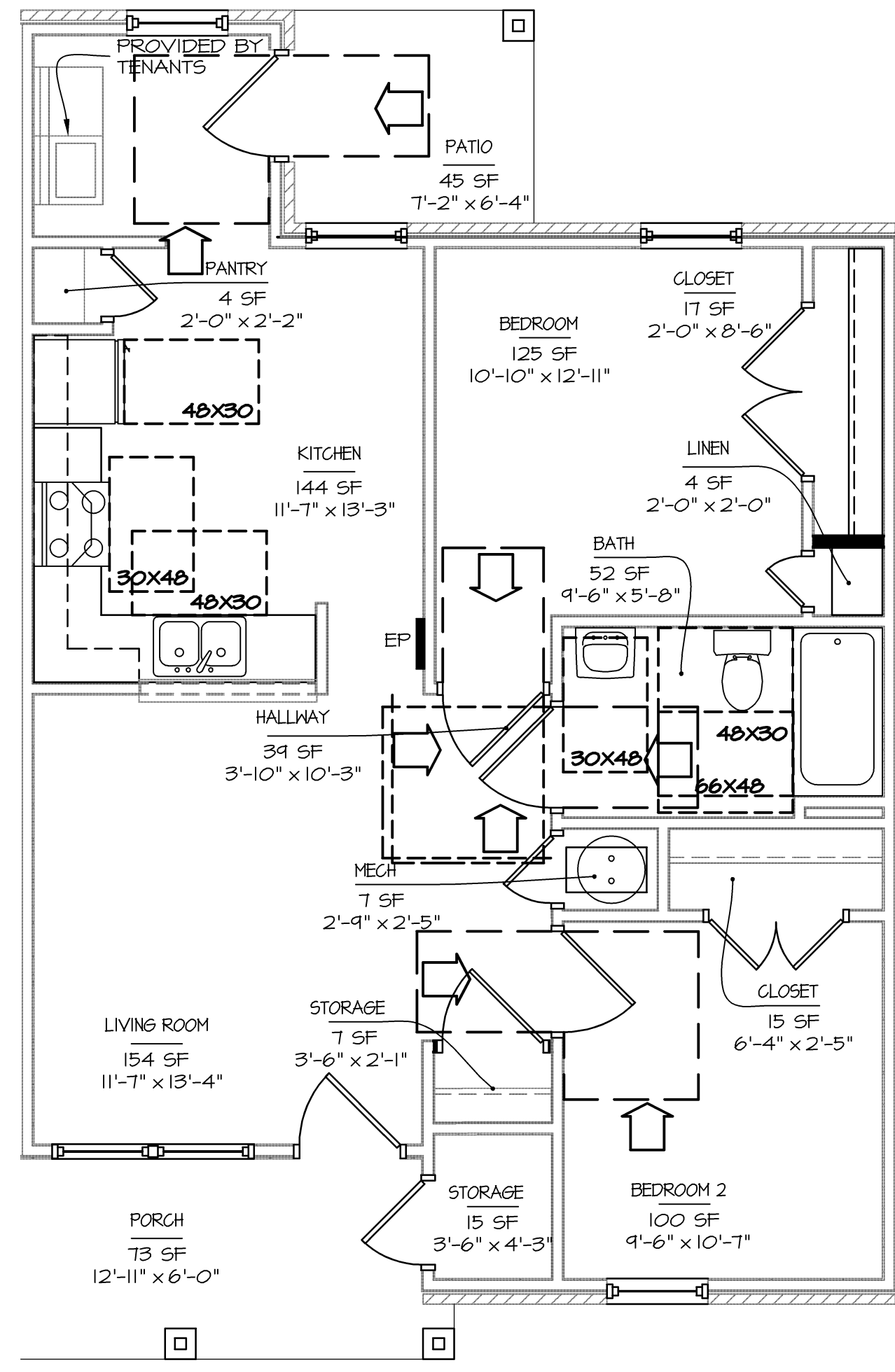
DEMO FHA
2-BR FLOOR PLAN
SCALE: 1/8" = 1'-0"

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

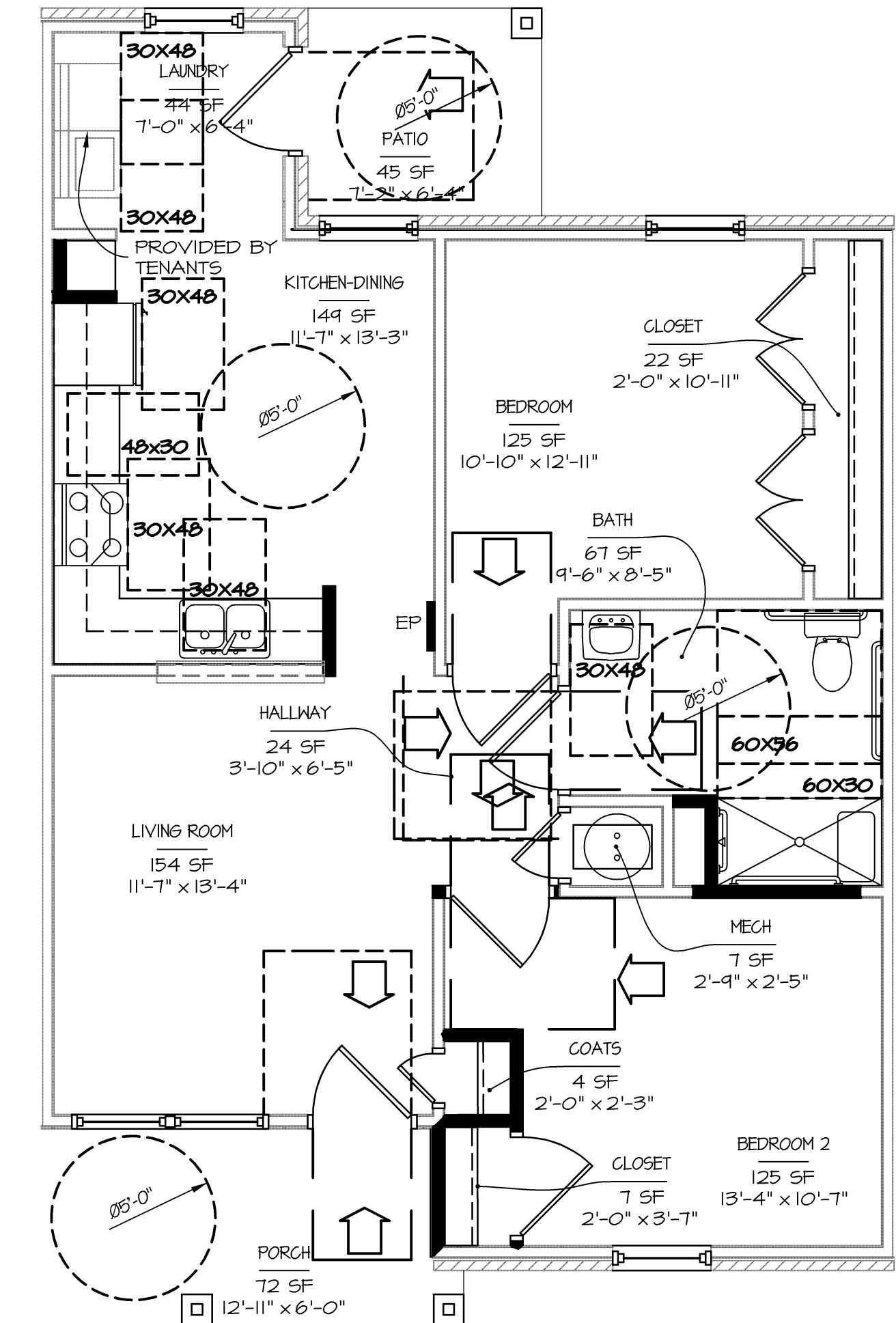
NOTE:
PROJECT FIRST OCCUPIED AFTER
MARCH 13, 1991. FAIR HOUSING APPLIES.

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

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

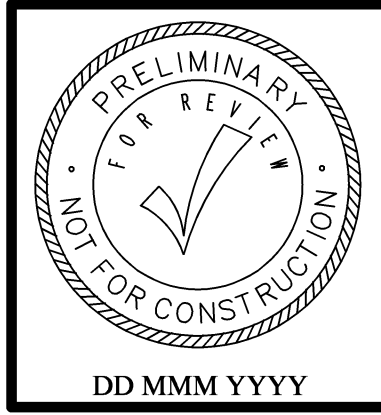


RENOVATED
FHA 2-BR FLOOR PLAN
SCALE: 1/4" = 1'-0"



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

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

HUNTERS RUN APARTMENTS RENOVATION
DOUGLAS, COFFEE COUNTY, GEORGIA

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

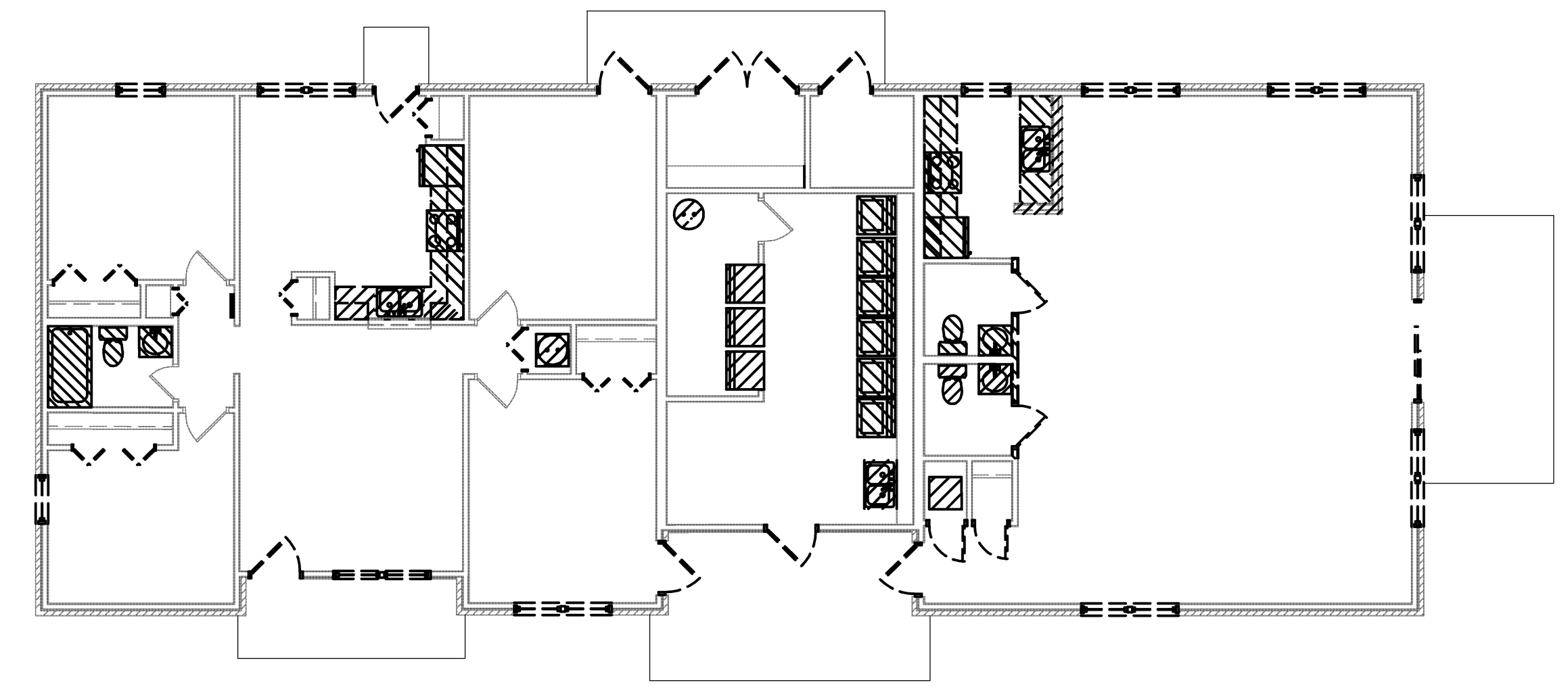
WALLACE ARCHITECTS, L.L.C.

COPYRIGHT © 2017
1ST ISSUE
XX XXX XXXX

REVISIONS

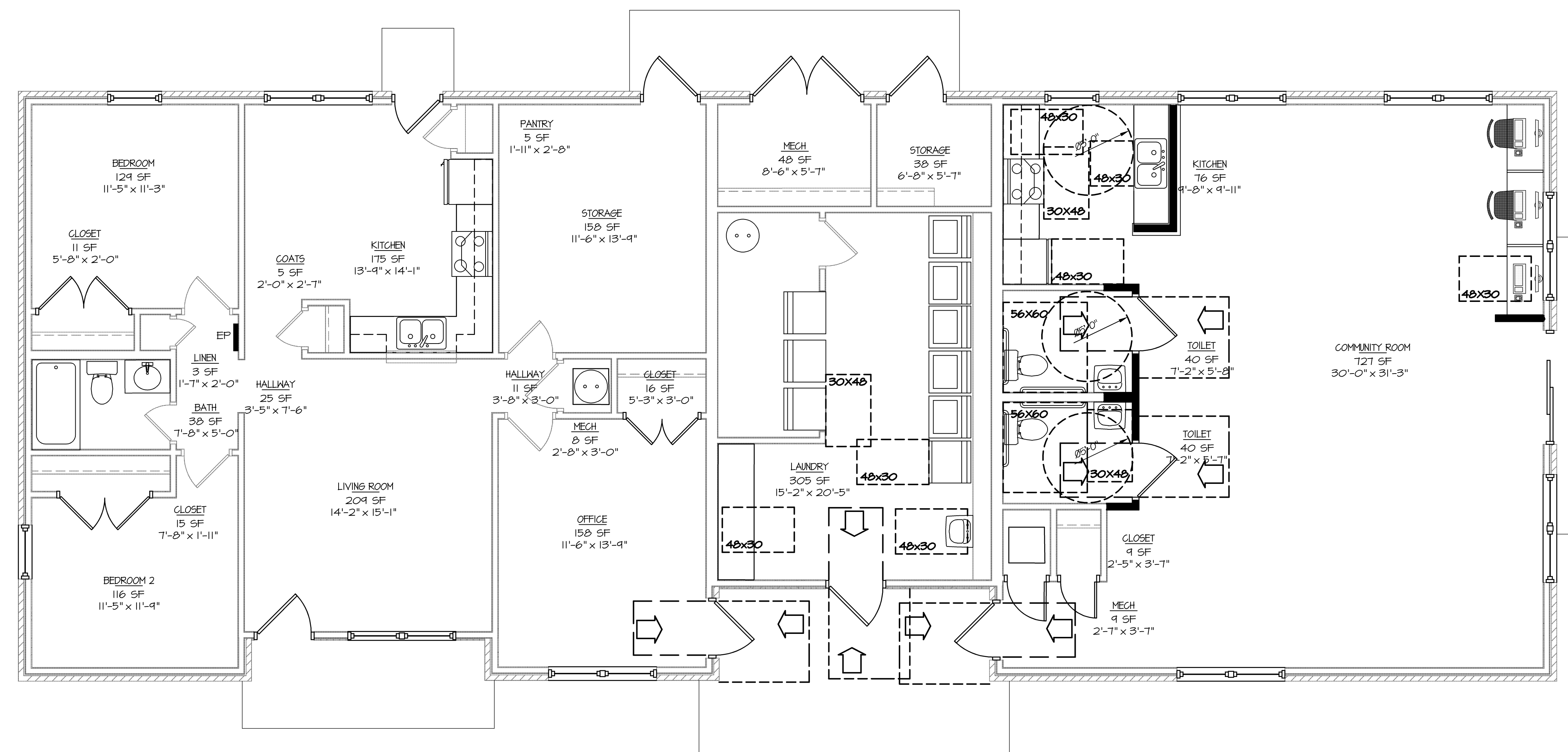
SHEET NO.
A1.3

JOB NO.
3434



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

NOTE:
PROJECT FIRST OCCUPIED AFTER
MARCH 13, 1991. FAIR HOUSING APPLIES.



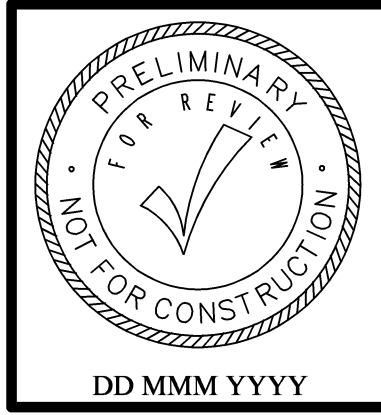
RENOVATED OFFICE/LAUNDRY/MAINT. FLOOR PLAN
SCALE: 1/4" = 1'-0"

- NOTES**
- INTERIOR CASING TRIM TO BE REPLACED @ ALL REPLACED DOORS.
 - HOOD 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

REVIEW SET

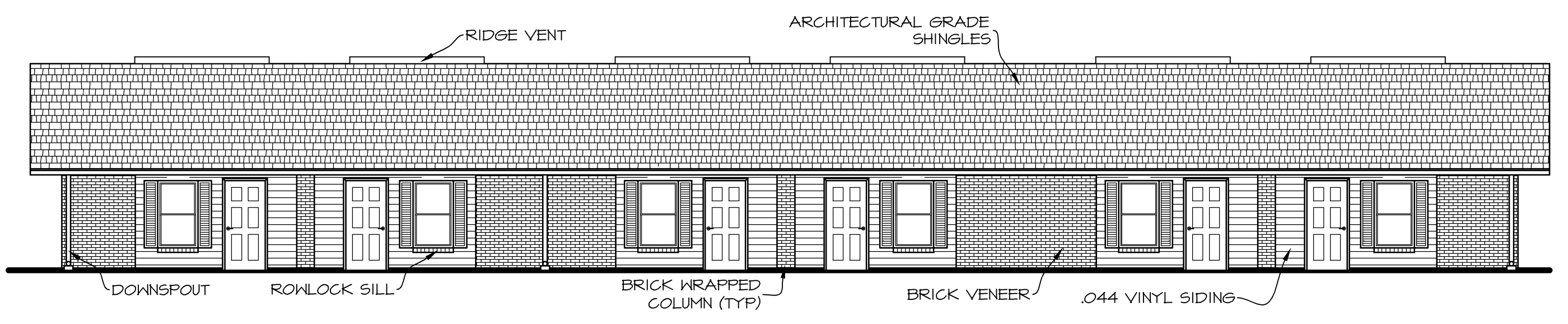
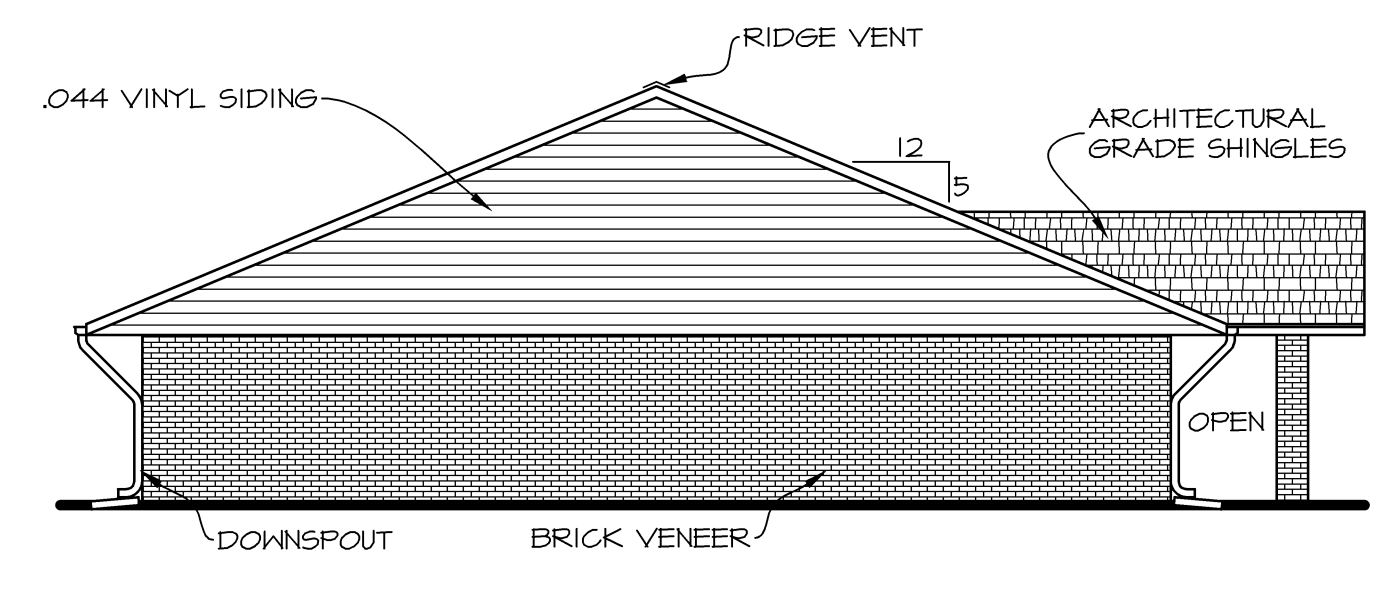
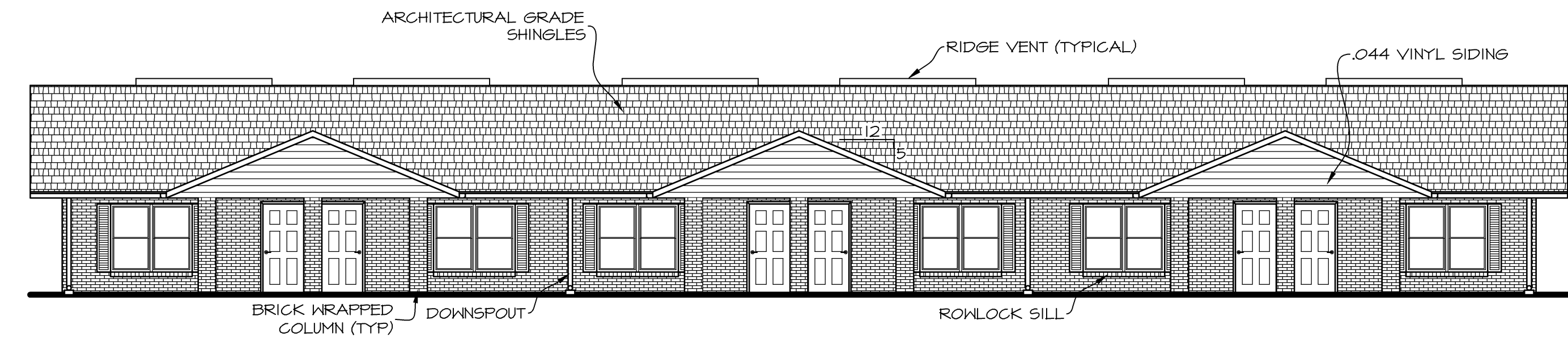
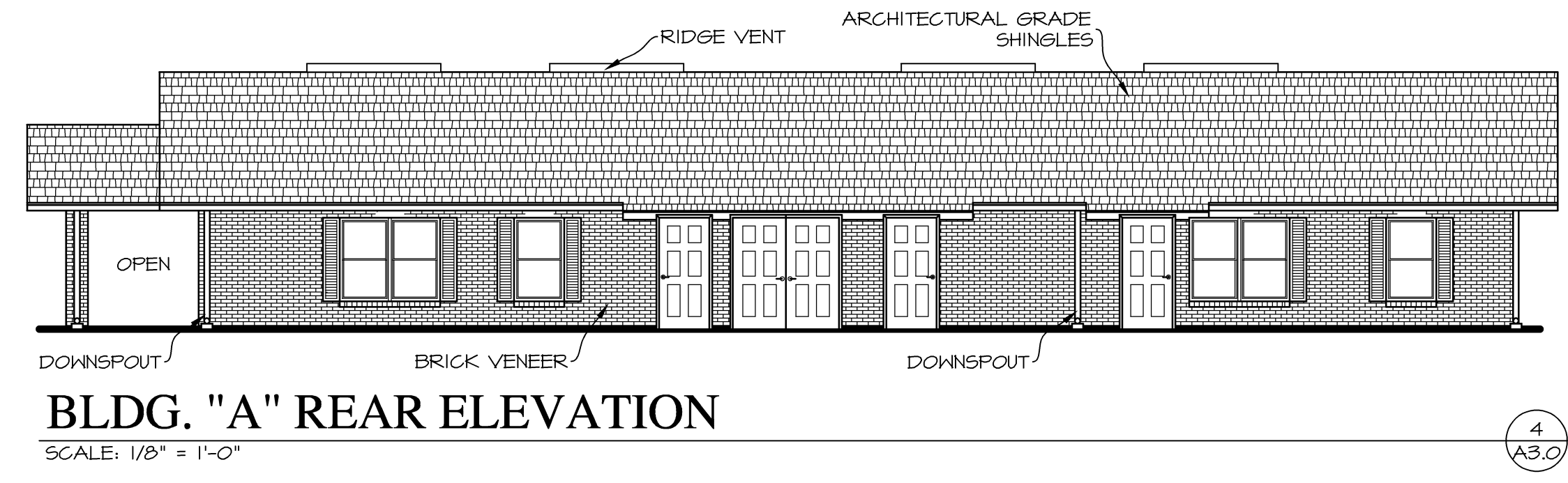
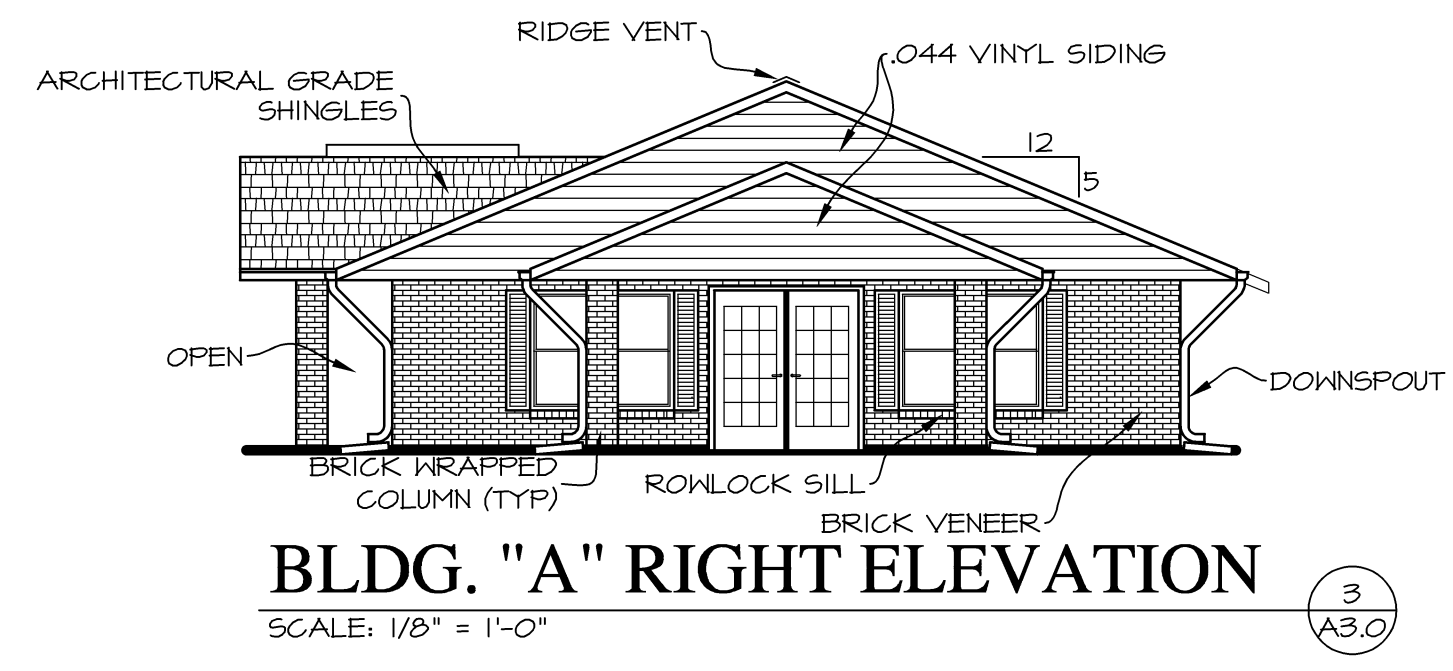
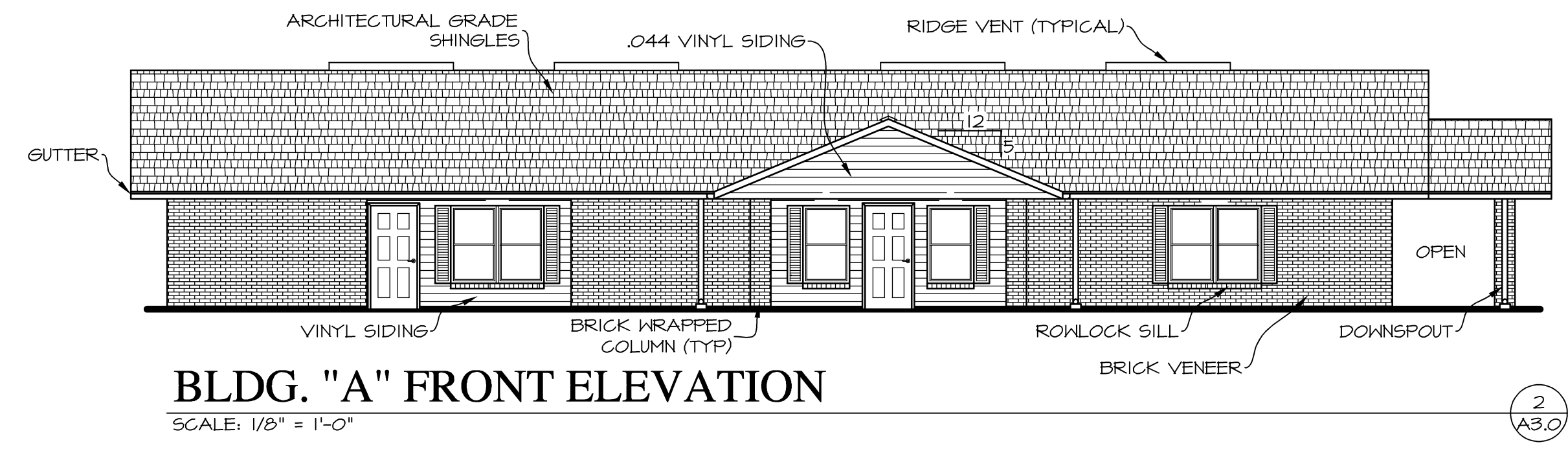
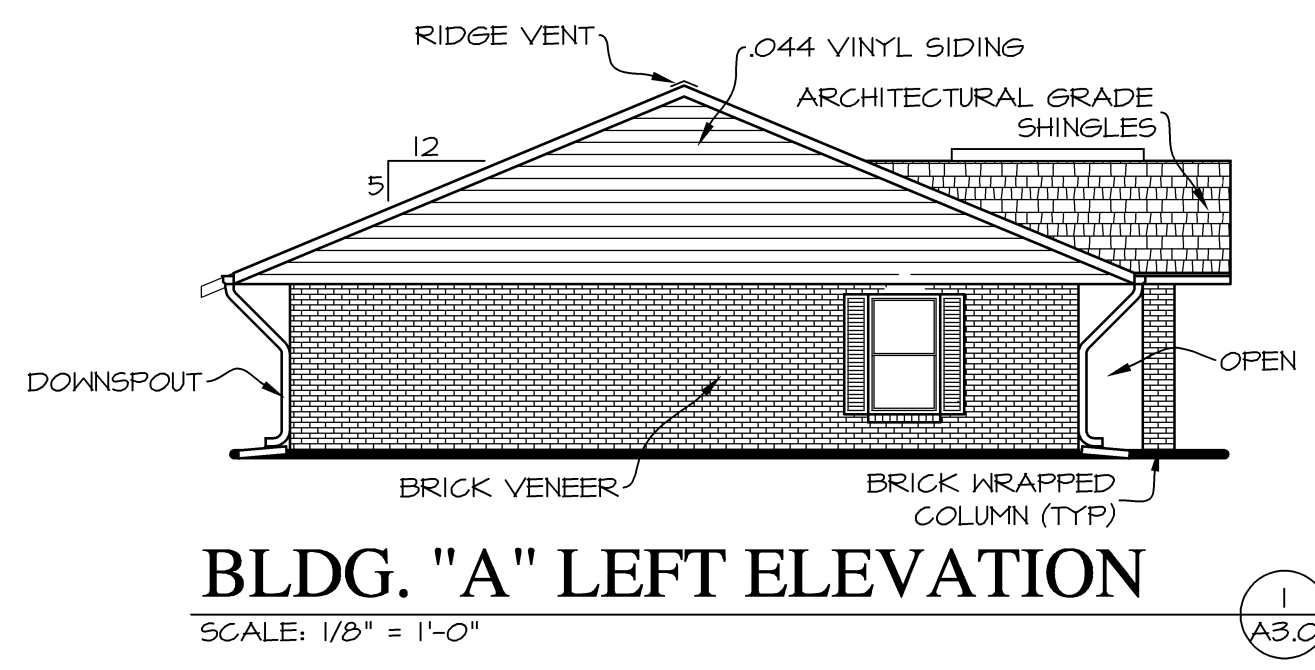
NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

HUNTERS RUN APARTMENTS RENOVATION
DOUGLAS, COFFEE COUNTY, GEORGIA



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

WALLACE ARCHITECTS, L.L.C.

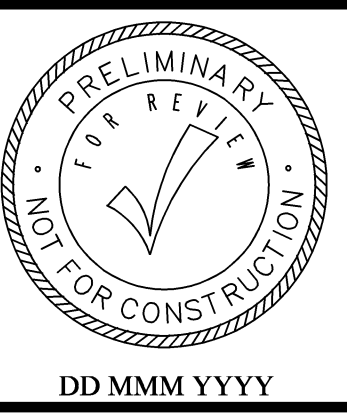
COPYRIGHT © 2017
1ST ISSUE
XX XXX XXXX

REVISIONS	
△	
△	
△	
△	

SHEET NO.
A3.0

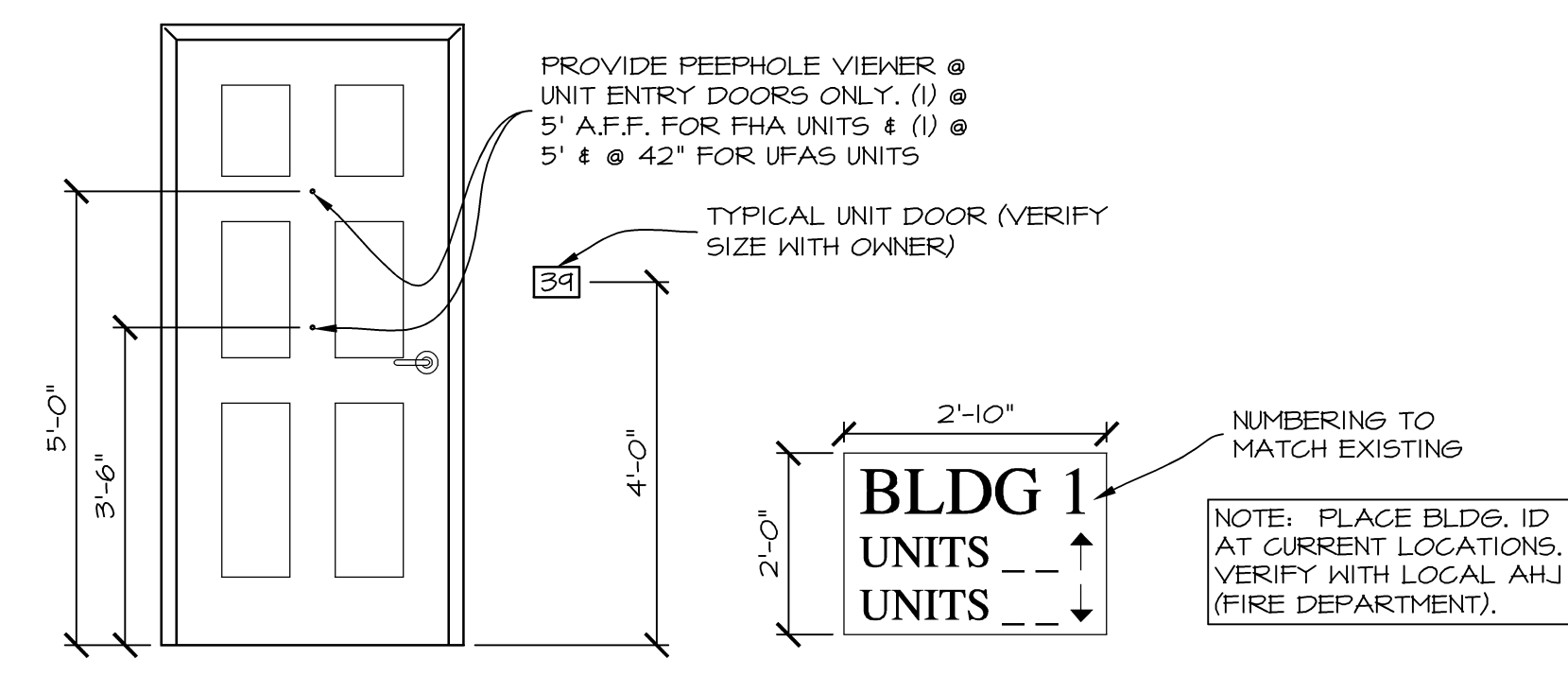
JOB NO.
3434

NOTE:
CONTRACTOR SHALL FIELD VERIFY ALL
DIMENSIONS AND MEASUREMENTS.



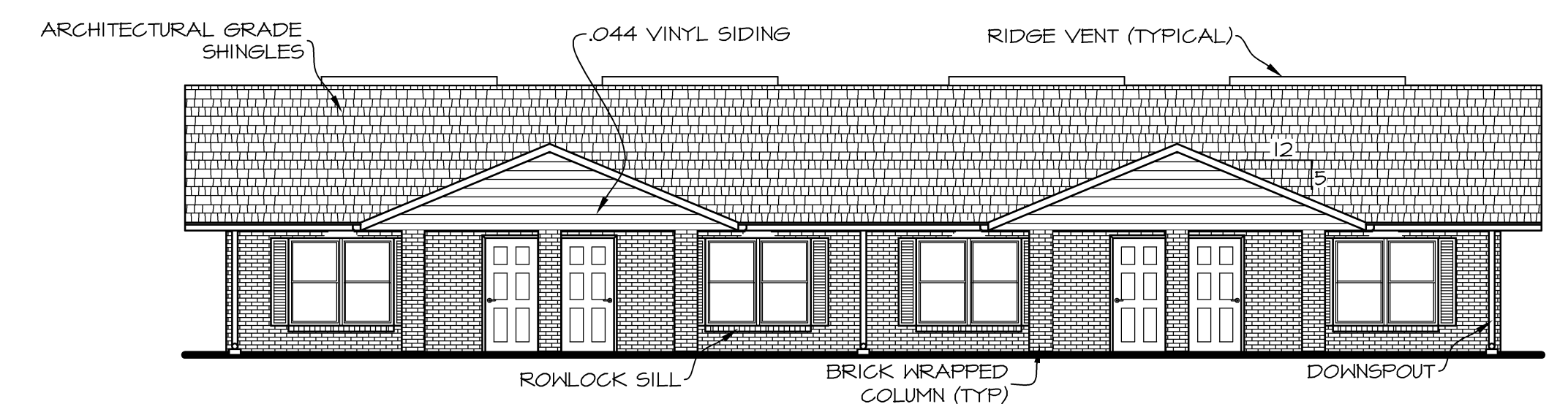
NOTE, EXISTING VENT COVERS AT ALL
EXTERIOR LOCATIONS ARE TO BE REPLACED.

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



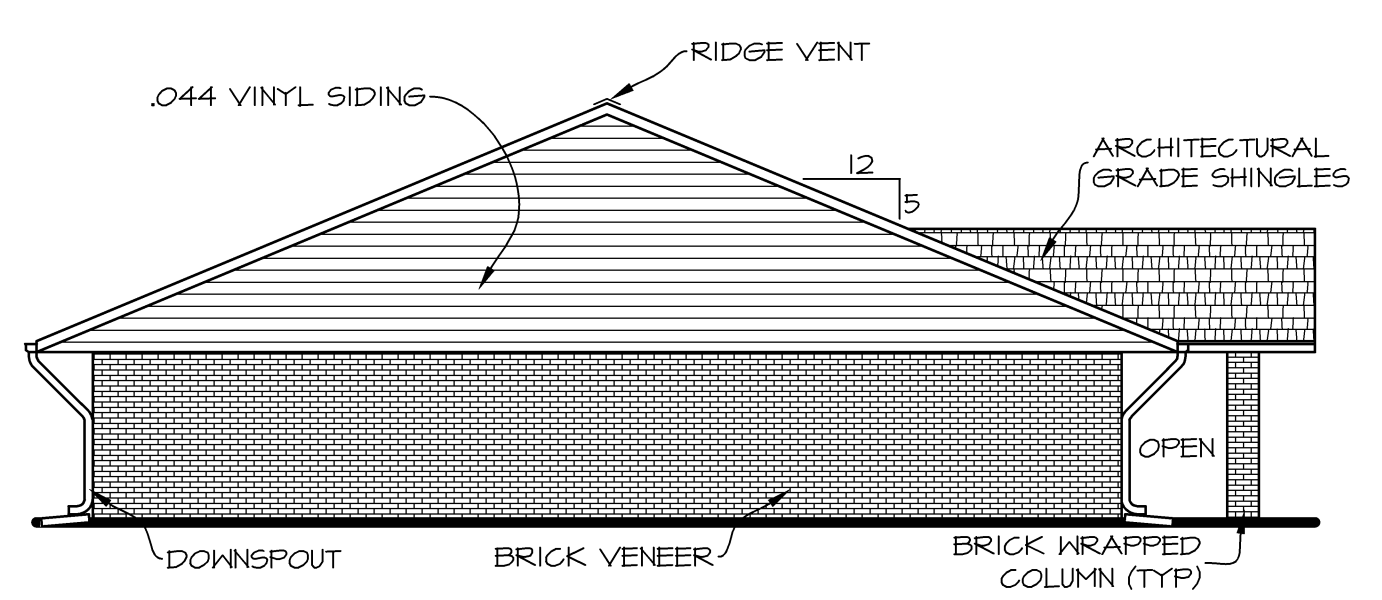
UNIT & BUILDING I.D. SIGN DETAILS
SCALE: 1/2" = 1'-0"

1
A3.1



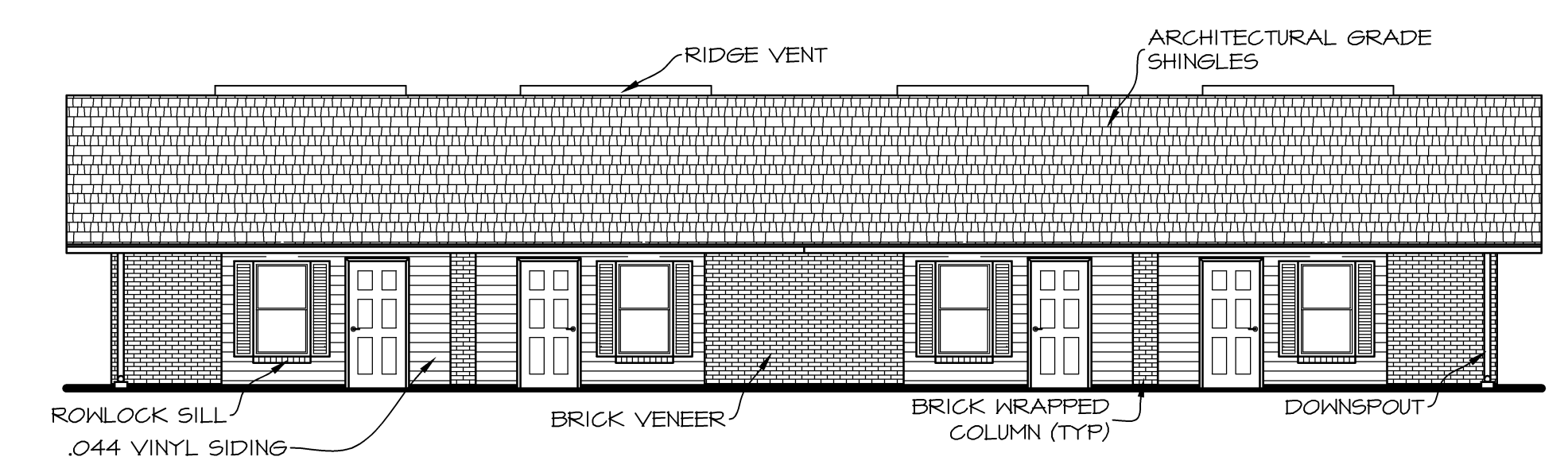
BLDGs. "E & F" FRONT ELEVATION
SCALE: 1/8" = 1'-0"

2
A3.1



BLDGs. "E & F" SIDE ELEVATION
SCALE: 1/8" = 1'-0"

3
A3.1



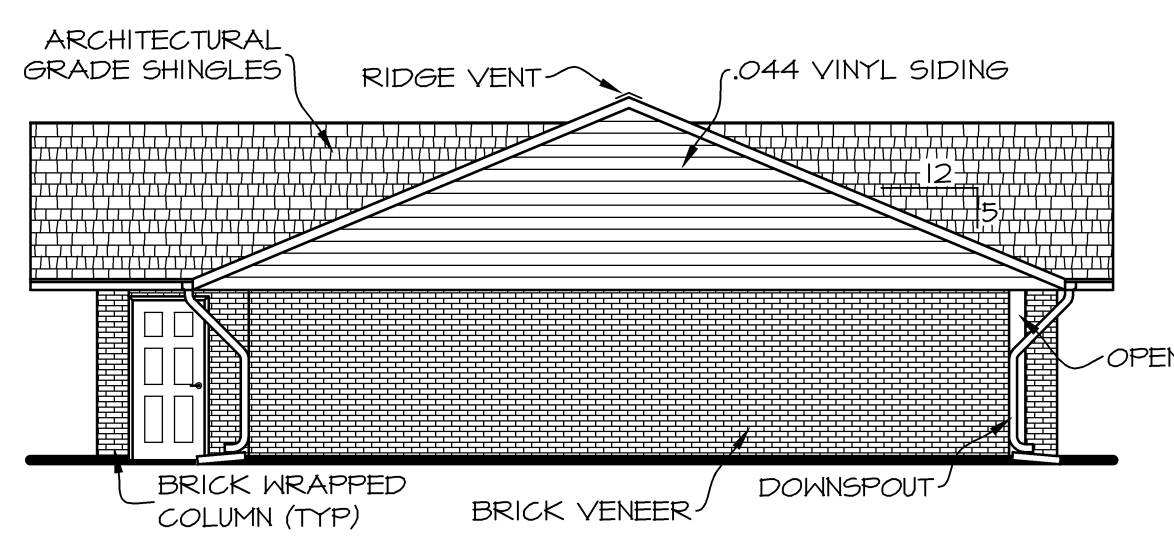
BLDGs. "E & F" REAR ELEVATION
SCALE: 1/8" = 1'-0"

4
A3.1



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

5
A3.1



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

6
A3.1



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

7
A3.1

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

PRELIMINARY NOT FOR CONSTRUCTION, RECORDING PURPOSES OR IMPLEMENTATION

HUNTERS RUN APARTMENTS RENOVATION
DOUGLAS, COFFEE COUNTY, GEORGIA

Wallace
ARCHITECTS, L.L.C.
Columbia, WV
P 576-256-7200

WALLACE ARCHITECTS, L.L.C.

COPYRIGHT © 2017
1ST ISSUE
XX XXX XXXX

REVISIONS table with columns for revision number and description.

SHEET NO.
A3.1

JOB NO.
3434

REVIEW SET

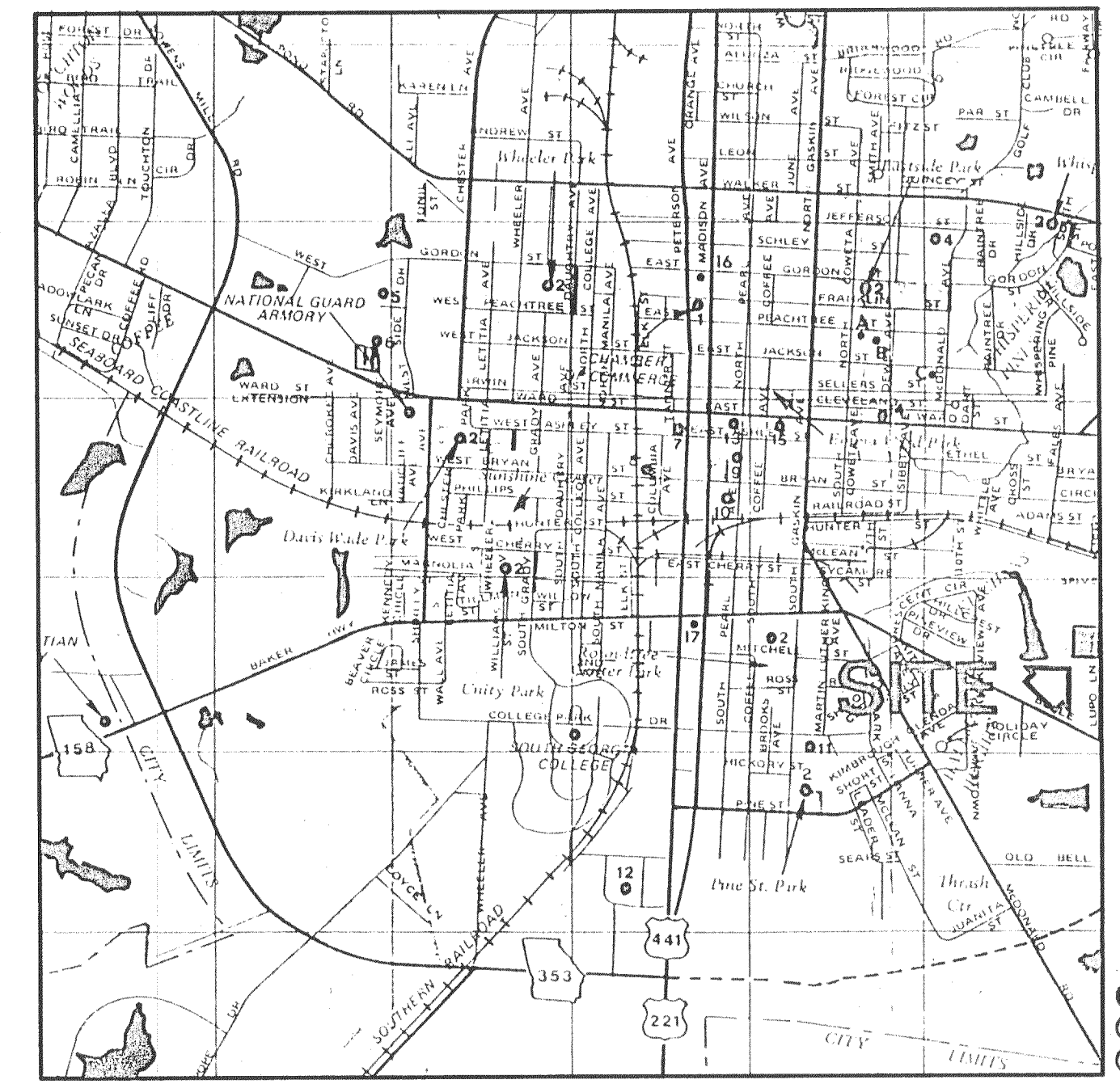
HUNTERS RUN APARTMENTS

DOUGLAS, COFFEE COUNTY, GEORGIA

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

PLANS CHECKED BY:
DATE CHECKED:
30 AUG 1991

DRAFTSPERSON:
P. SLAYTON
D.A. MILNER
PROJECT NO.:
8876
DATE:
2 JAN 1991
REVISED DATE:
14 FEB 1991
30 AUGUST 1991



LOCATION MAP NTS

BUILDING TYPE SUMMARY							
BUILDING DESIGNATION	1-BR ELDERLY	2-BR ELDERLY	** S.F./ UNIT	APTS/ BLDG.	*** S.F./ BLDG.	NO.OF BLDG.	TOTAL S.F.
1*		1	834	1	2,334	1	2,376
5,6	8		672	4	2,788	2	5,576
2,3,7,8,9,10	36		672	6	4,182	6	25,092
4		6	796	6	4,896	1	4,896
TOTALS	44	7*				10	37,940

TOTAL RENTAL UNITS = 51*
REQUIRED PARKING SPACES = 51 x 1.5 = 76.5
TOTAL PARKING SPACES = 81

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

CONTENTS OF SET

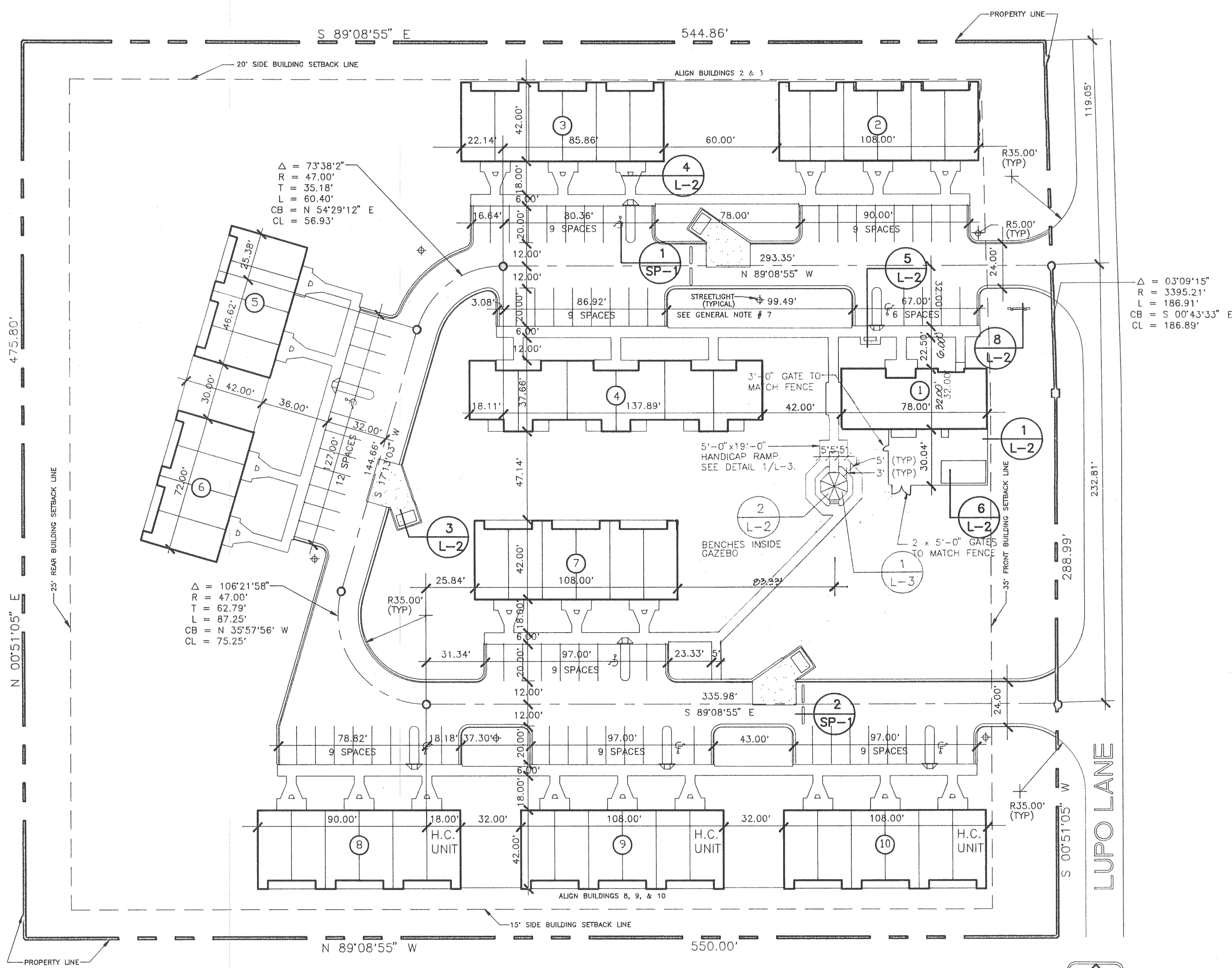
- SP 1 SITE PLAN, SITE LOCATION, BUILDING TYPE SUMMARY, LEGAL DESCRIPTION, GENERAL NOTES.
- C 1 WATER AND SEWER SITE PLAN.
- C 2 PAVING, GRADING AND DRAINAGE SITE PLAN.
- C 3 SITE WORK DETAIL SHEET.
- C 4 SANITARY SEWER PROFILES.
- A 1 ONE BEDROOM UNIT : ARCHITECTURAL, MECHANICAL AND ELECTRICAL PLANS;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

DEFINITIONS

H.C. UNIT: ANSI Standard Accessible Units. See Handicapped Unit Plans.
NOTE: All other units are handicap accessible as defined in the FAIR HOUSING AMENDMENT ACT OF 1988.

GENERAL NOTES

1. UNLESS OTHERWISE NOTED, ALL BUILDING DIMENSIONS ARE TO THE EDGE OF SLAB.
2. ALL ROADWAY DIMENSIONS ARE TO THE FACE OF CURB.
3. SIDEWALKS ADJACENT TO PARKING ARE 6 FEET WIDE; ALL OTHERS ARE 5 FEET WIDE (UNLESS OTHERWISE NOTED). ALL SIDEWALK RAMPS ARE 6 FEET WIDE.
4. PARKING SPACES ARE 10' x 20'; H.C. SPACES ARE 17' x 20'.
5. PAINT HANDICAPPED SYMBOL ON PAVEMENT AT HANDICAPPED STALLS.
6. ALL ANGLED DUMPSTER PADS SHALL BE ROTATED A MAXIMUM OF 35 DEGREES FROM THE ROADWAY CURB.
7. ALL STREET LAMPS SHALL BE AT LEAST 15' HIGH ON ALUMINUM OR FIBERGLASS POLES AND SHALL BE AT LEAST 150 WATTS BY CAPACITY.



ARCHITECTURAL SITE PLAN

SCALE: 1"=40'-0"

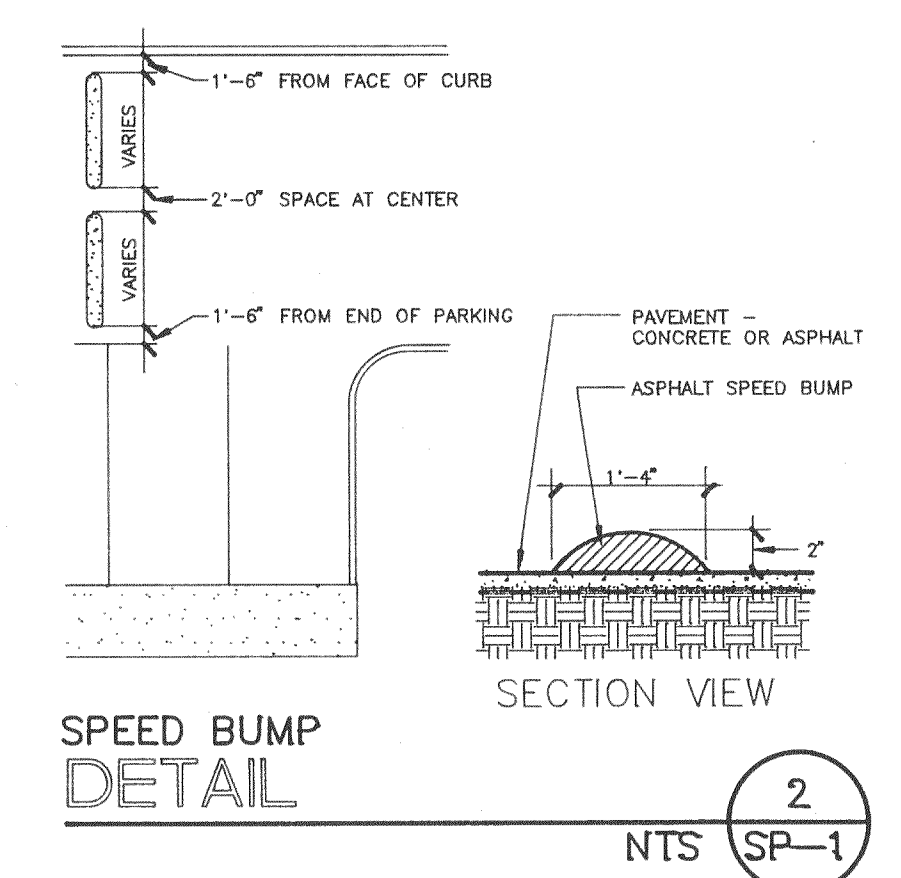
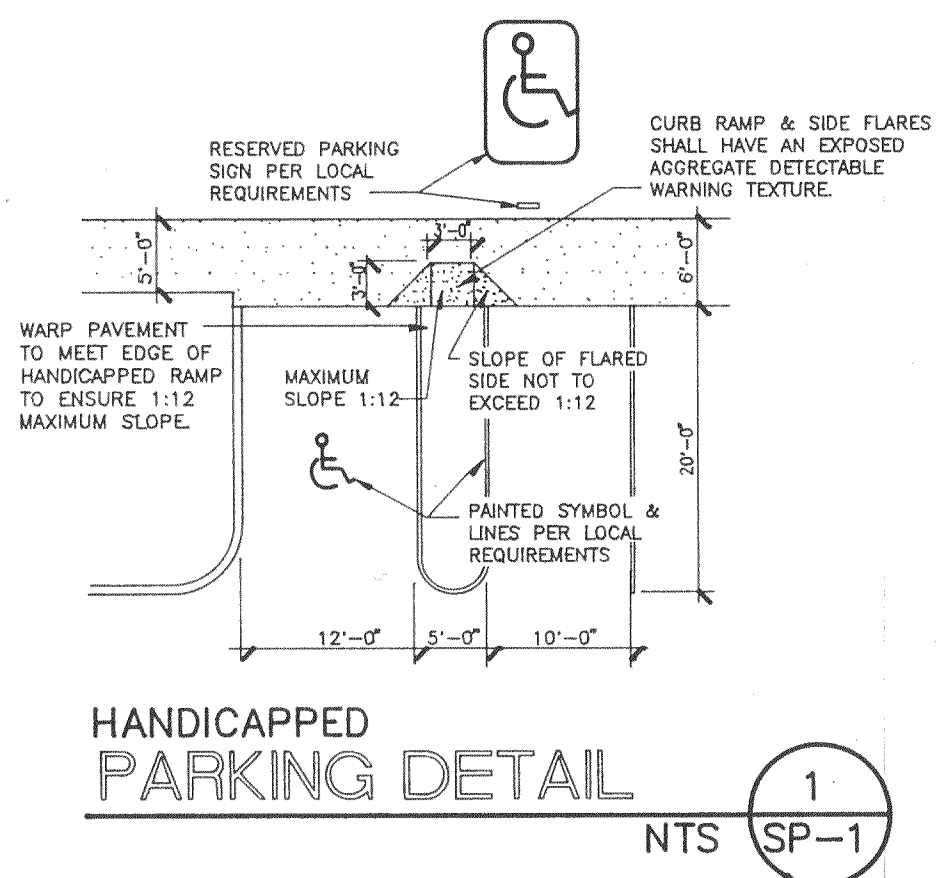
LEGAL DESCRIPTION

All that tract or parcel of land containing 6.00 acres of Original Lot of Land No. 222 in the 6th Land District of Coffee County, Georgia, and being within the corporate limits of the City of Douglas and described according to a plat prepared for Hunters Run of Douglas, L.P. and First Union National Bank of Florida and First American Title Insurance Company by Statewide Surveying Company, dated August 9, 1990, and recorded in Plat Book 55, page 7 in office of Clerk of Superior Court of Coffee County, Georgia, as follows: TO LOCATE THE POINT BEGINNING, commence at the northwest corner of the intersection of the right-of-way of Georgia S.R. #158 and Lupu Lane, thence running north 59 degrees 43 minutes 13 seconds east along the west boundary line of the right-of-way of Lupu Lane; thence north 03 degrees 04 minutes 57 seconds east along the west boundary line of the right-of-way of Lupu Lane a distance of 289.59 feet; thence north 01 degrees 18 minutes 18 seconds east along the west boundary line of the right-of-way of Lupu Lane a distance of 209.88 feet; thence north 00 degrees 51 minutes 05 seconds east along the west boundary line of the right-of-way of Lupu Lane a distance of 550.00 feet; thence north 00 degrees 51 minutes 05 seconds east 475.80 feet; thence south 89 degrees 08 minutes 55 seconds east a distance of 544.86 feet to a point located on the west boundary line of the right-of-way of Lupu Lane; thence south 00 degrees 43 minutes 33 seconds west along the west boundary line of the right-of-way of Lupu Lane a distance of 288.99 feet to the point beginning.

1924 STATEMENT

I, Lewis Brown Jr., being a licensed architect in the State of Georgia, hereby certify that I have reviewed the drawings and specifications dated _____, prepared by _____, LEWIS BROWN JR., ARCHITECT and related to the development of HUNTERS RUN: DOUGLAS, GEORGIA. Based upon this examination, to the best of my knowledge and belief, these documents conform to the:
1. 1988 Edition of the GEORGIA STATE BUILDING CODE;
2. 1988 Edition of the GEORGIA STATE HEATING AND AIR CONDITIONING CODE;
3. 1990 Edition of the NATIONAL ELECTRICAL CODE;
4. 1982 Edition of the GEORGIA STATE PLUMBING CODE, with 1984 and 1987 Amendments;
5. 1988 Edition of the GEORGIA STATE GAS CODE, designated as the development standard for the project. I further understand that false certification and failure to comply may result in suspension or disbarment from participation in future government programs.

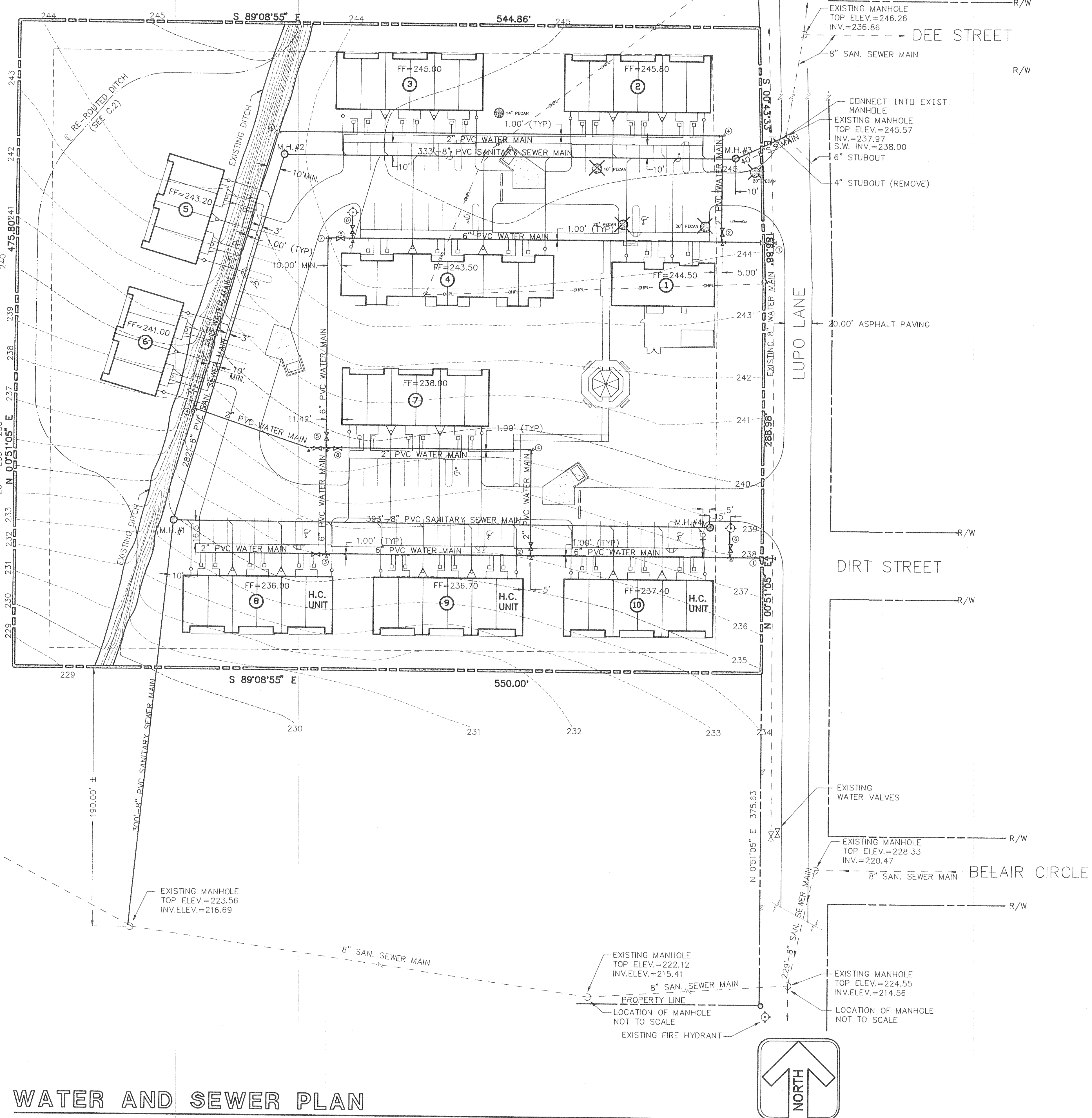
LEWIS BROWN JR., ARCHITECT DATE



RECORD DRAWING: 30 JAN 1992

HUNTERS RUN APARTMENTS
DOUGLAS, GEORGIA
FOR
HUNTERS RUN OF DOUGLAS L.P.
JACKSONVILLE, FLORIDA

002020 FL1026 FL2020



LEGEND

- 99 - EXISTING ELEVATION CONTOUR
- - PROPOSED WATER METER
- - PROPOSED GATE VALVE & BOX
- ⊗ - EXISTING WATER VALVE
- ⊕ - PROPOSED FIRE HYDRANT ASSEMBLY
- ⊙ - PROPOSED MANHOLE AND SEWER MAIN
- - PROPOSED CLEANOUT
- - PROPOSED DUAL WASTEWATER SERVICE
- - PROPOSED SINGLE WASTEWATER SERVICE
- ⊕ - EXISTING POWER POLE
- OHPL - OVER HEAD POWER LINE
- FF# - FINISH FLOOR ELEVATION
- ⊗ - EXISTING TREE
- ⊗ - EXISTING TREE TO BE REMOVED

- ### GENERAL NOTES
- ALL INSTALLATION, CONSTRUCTION, AND MATERIALS SHALL BE PER SPECIFICATIONS (SEE SEPERATE DOCUMENTS.)
 - SEE PAVING, GRADING, AND DRAINAGE PLAN FOR SITE GRADING AND FINISH GRADE ELEVATIONS.
 - SEE PROFILE DRAWING FOR SANITARY SEWER PROFILES.
 - WATER METERS, BOXES, AND INSTALLATION MUST BE APPROVED BY THE CITY OF DOUGLAS, GEORGIA.
 - MANHOLE TOPS LOCATED IN PAVED AREAS ARE TO MATCH PROPOSED PAVEMENT ELEVATION.
 - MANHOLE TOPS LOCATED IN GRASSED AREAS ARE TO BE SIX (6) INCHES HIGHER THAN FINISH GRADE.
 - THE HORIZONTAL SEPERATION BETWEEN SANITARY SEWER LINES AND WATER LINES SHALL BE TEN (10) FEET MINIMUM.
 - IF THE VERTICAL CLEARANCE AT CROSSING POINTS OF WATER AND SANITARY SEWER LINES IS LESS THAN 18 INCHES, THE SANITARY SEWER LINE SHALL THEN BE ENCASED IN 2500 PSI CONCRETE FOR 10 FEET EACH SIDE OF THE CROSSING POINT.
 - THE EXISTING TOPOGRAHIC INFORMATION IS BASED ON A SURVEY DATED, 2 AUGUST, 1990 AS PREPARED BY STATEWIDE SURVEYING COMPANY OF DOUGLAS, GEORGIA. NOTE: ALL UTILITY INFORMATION WAS PROVIDED TO STATE WIDE SURVEYING BY THE CITY OF DOUGLAS UTILITY DEPARTMENT.
 - THE BUILDING DRAINS AND BUILDING SEWERS AS DEFINED IN THE GEORGIA STATE PLUMBING CODE (SECTION 201.2) SHALL BE SCHEDULE 40 OR HEAVIER PLASTIC PIPE OR OTHER APPROVED TYPE OF PIPE. (SECTIONS 1201 & 1202)

WATER FITTING SCHEDULE

NO.	DESCRIPTION
①	1 - 6" TAP AND VALVE
②	1 - 6"x2" SADDLE 1 - 2" GATE VALVE AND BOX
③	1 - 6"x6"x6" TEE W/REACTION BLOCK 1 - 2" TAP 1 - 2" GATE VALVE AND BOX
④	1 - 2" 90° BEND W/REACTION BLOCK
⑤	1 - 6" GATE VALVE AND BOX
⑥	1 - 6"x6"x6" TEE W/REACTION BLOCK 1 - 6" GATE VALVE AND BOX 1 - FIRE HYDRANT ASSEMBLY
⑦	1 - 6" 90° BEND W/REACTION BLOCK
⑧	1 - 6"x6" CROSS W/REACTION BLOCK 2 - 2" TAP 2 - 2" GATE VALVE AND BOX 1 - 2"-22 1/2" BEND W/REACTION BLOCK

SANITARY SEWER STRUCTURE SCHEDULE

M.H.#	TOP ELEV	INVERTS
M.H.#1	235.50	S. INV. =226.50 E. INV. =226.60 N. INV. =228.50
M.H.#2	242.50	E. INV. =239.18 S. INV. =235.38
M.H.#3	245.00	E. INV. =238.15 W. INV. =238.25
M.H.#4	236.70	W. INV. =230.00

WATER AND SEWER PLAN

SCALE: 1" = 40'

ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEUX, INC.
901 N. W. 8TH AVENUE, SUITE 4-2
GAINESVILLE, FLORIDA 32601
AV. 1501-501 90-169

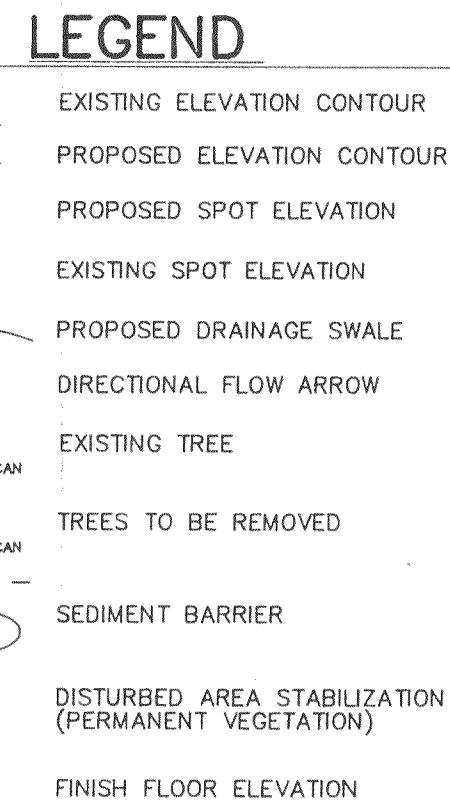
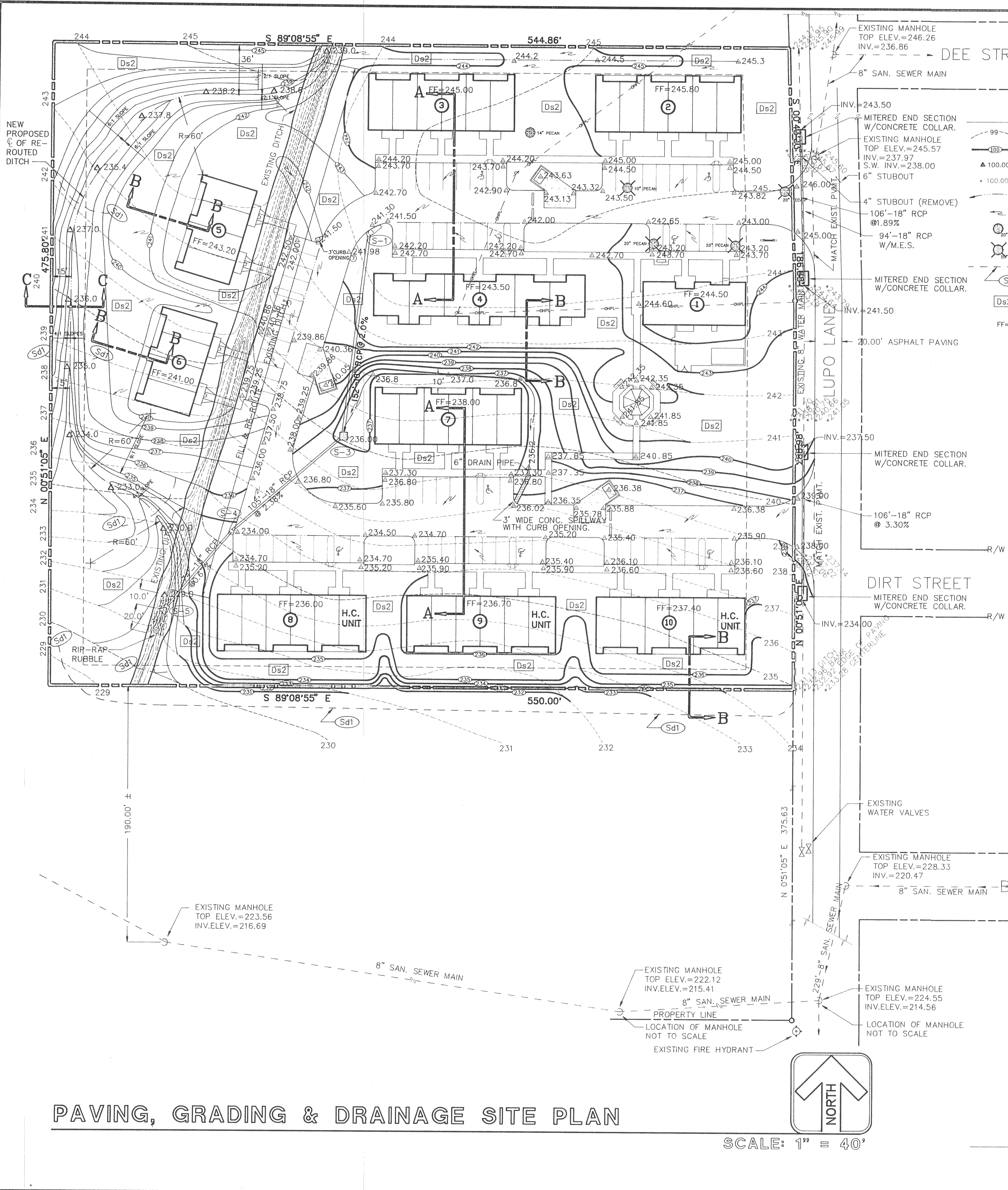
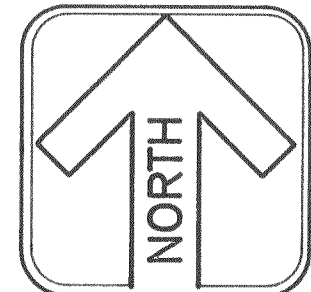
ARCHITECT
LEWIS BROWN JR.
5700 SOUTHWEST 34th STREET
GAINESVILLE, FLORIDA 32608 (904) 372-1378

RECORD DRAWING: 30 JAN 1992
HUNTERS RUN
DOUGLAS, GEORGIA
FOR
HUNTERS RUN OF DOUGLAS, L.P.
JACKSONVILLE, FLORIDA

WATER AND SEWER
SITE PLAN

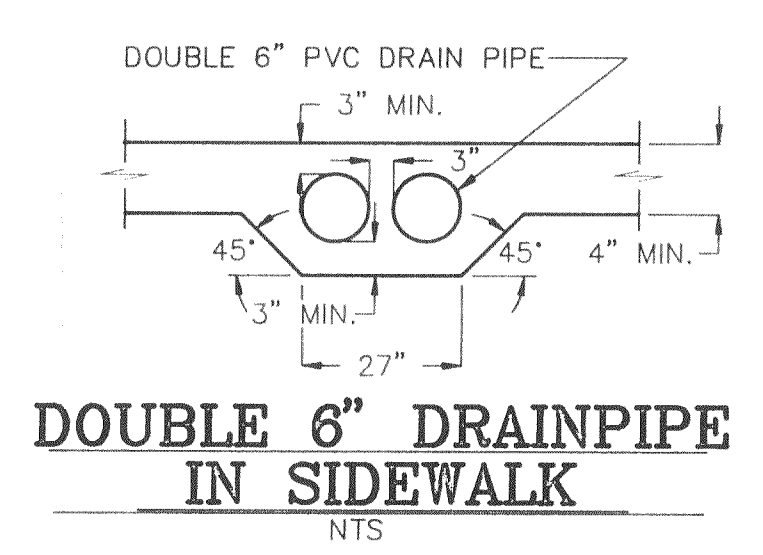
PAVING, GRADING & DRAINAGE SITE PLAN

SCALE: 1" = 40'

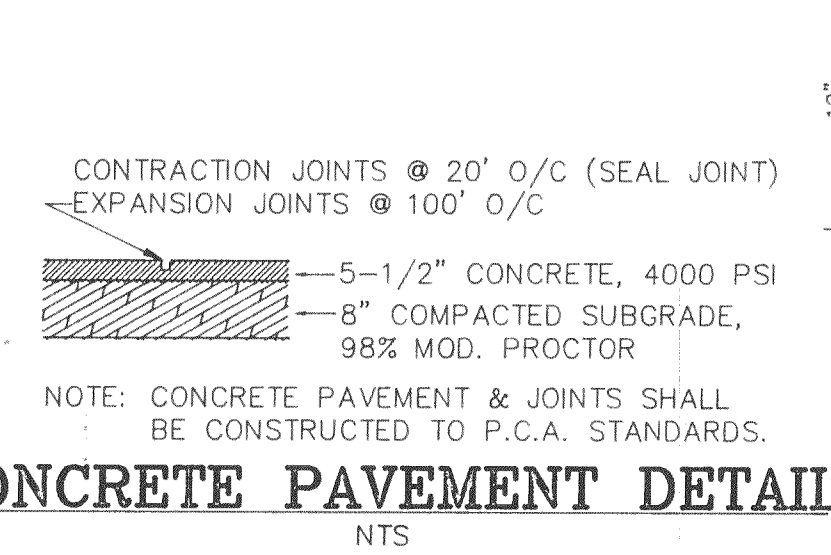


GENERAL NOTES

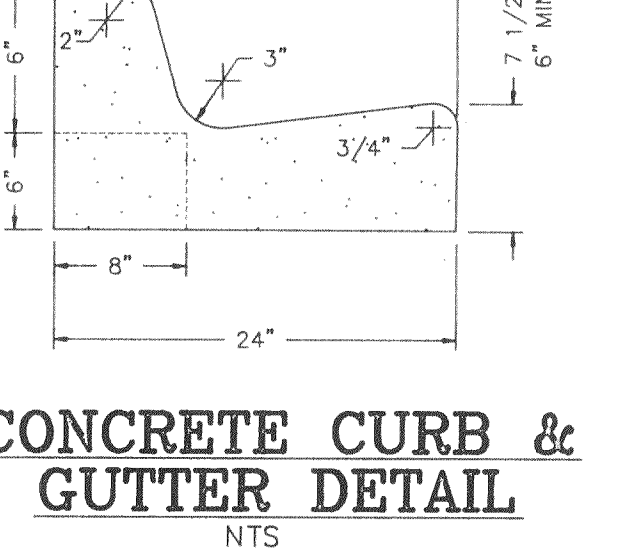
- (1) ALL CONSTRUCTION AND MATERIALS SHALL BE PER SPECIFICATIONS FURNISHED AS A SEPARATE DOCUMENT.
- (2) SEE WATER AND SANITARY SEWER PLAN FOR UTILITY LOCATIONS.
- (3) SEE ARCHITECTURAL SITE PLANS FOR DIMENSIONS.
- (4) ALL EDGE OF PAVEMENT NOT ADJACENT TO CONCRETE SIDEWALK SHALL BE CURBED AND GUTTERED.
- (5) EROSION CONTROL PROGRAM: CLEARING WILL BE MINIMIZED TO THE AREAS REQUIRED FOR THE BUILDING AND PAVEMENT CONSTRUCTION, AND THE INSTALLATION OF UTILITIES. TEMPORARY SEED AND MULCHING WILL BE ADDED TO AREAS CLEARED WHEN IT IS NOT PRACTICAL TO ESTABLISH PERMANENT VEGETATION. TEMPORARY SEEDING AND MULCHING SHALL INCLUDE RYE GRASS (WINTER MONTHS) OR MILLET (SUMMER MONTHS) WITH MULCH. THE PERMANENT VEGETATION SHALL BE CENTIPEDE SOD UNLESS OTHERWISE INSTRUCTED BY THE ARCHITECT. ALL DISTURBED AREAS SHALL BE SODDED. LAND DISTURBING WILL BE SCHEDULED TO LIMIT EXPOSURE OF BARE SOILS TO ERODIBLE ELEMENTS. STAKED HAYBALES WILL BE USED TO PREVENT EROSION IN AREAS OF CONCENTRATED FLOW (EXAMPLE: ALONG THE PROPOSED CURB AND GUTTER PRIOR TO PAVEMENT CONSTRUCTION). EROSION AT THE POINT OF OFF-SITE STORMWATER DISCHARGE WILL BE MINIMIZED BY THE INSTALLATION OF ENERGY DISSIPATORS AT THE PIPE END INCLUDING RIP-RAP RUBBLE PROTECTION IN THE EXISTING DITCH AT POINTS OF DISCHARGE.
- (6) STANDARDS AND SPECIFICATIONS FOR EROSION/SEDIMENTATION CONTROL: ALL DESIGNS WILL CONFORM TO AND ALL WORK WILL BE PERFORMED IN ACCORDANCE WITH THE STANDARDS AND SPECIFICATIONS OF THE PUBLICATION ENTITLED "MANUAL FOR EROSION AND SEDIMENT CONTROL IN GEORGIA".
- (7) MAINTENANCE PROGRAM: SEDIMENT AND EROSION CONTROL MEASURES WILL BE INSPECTED EACH WORKING DAY. ANY DAMAGES OBSERVED WILL BE REPAIRED BY THE END OF THAT DAY TO RESTORE TO THE DESIGN SPECIFICATIONS. CLEANING OUT OF SEDIMENT OR STRUCTURE REPLACEMENT WILL BE ACCOMPLISHED IN ACCORDANCE WITH THE SPECIFICATIONS. SEDIMENT BARRIERS WILL REMAIN IN PLACE UNTIL SEDIMENT CONTRIBUTING AREAS ARE STABILIZED. TEMPORARY AND PERMANENT VEGETATION WILL BE MAINTAINED IN ACCORDANCE WITH THE SPECIFICATIONS.
- (8) SEDIMENT CONTROL PROGRAM: SEDIMENT CONTROL WILL BE ACCOMPLISHED BY THE CONSTRUCTION OF A SILT BARRIER AS NOTED ON THE PAVING, GRADING, AND DRAINAGE SHEET. THE SILT BARRIER SHALL REMAIN UNTIL ALL PAVEMENT CONSTRUCTION IS COMPLETE. CONSTRUCTION TRAFFIC SHALL BE CONTROLLED BY THE SITE SUPERINTENDENT TO PREVENT OR MINIMIZE THE TRANSPORT OF SEDIMENT FROM THE SITE BY VEHICULAR TRAFFIC.
- (9) THE EXISTING TOPOGRAPHIC INFORMATION IS BASED ON A SURVEY DATED 8-2-90 AS PREPARED BY STATEWIDE SURVEYING COMPANY, OF DOUGLAS, GEORGIA.
- (10) SIDEWALK STEPS WILL BE REQUIRED FOR ACCESS TO BUILDINGS FROM PARKING FACILITY. SEE ARCHITECTURAL DRAWINGS FOR STEP DETAILS.



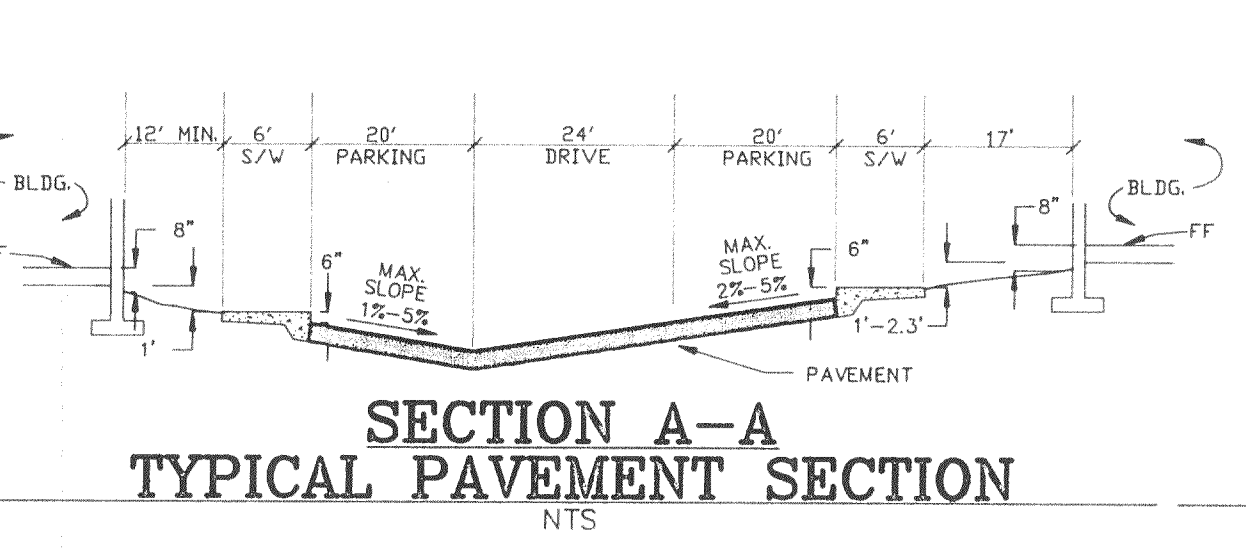
DOUBLE 6" DRAINPIPE IN SIDEWALK
NTS



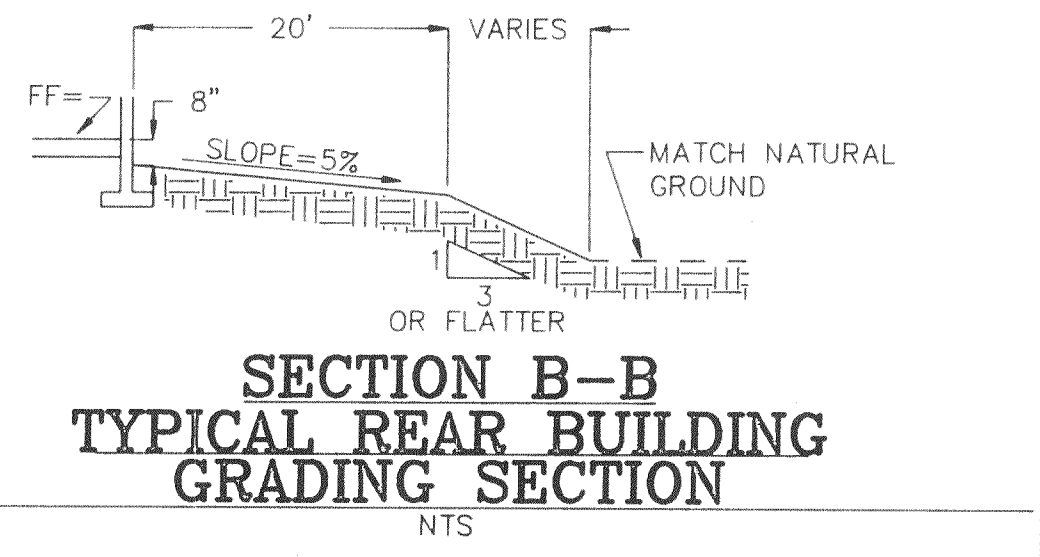
CONCRETE PAVEMENT DETAIL
NTS



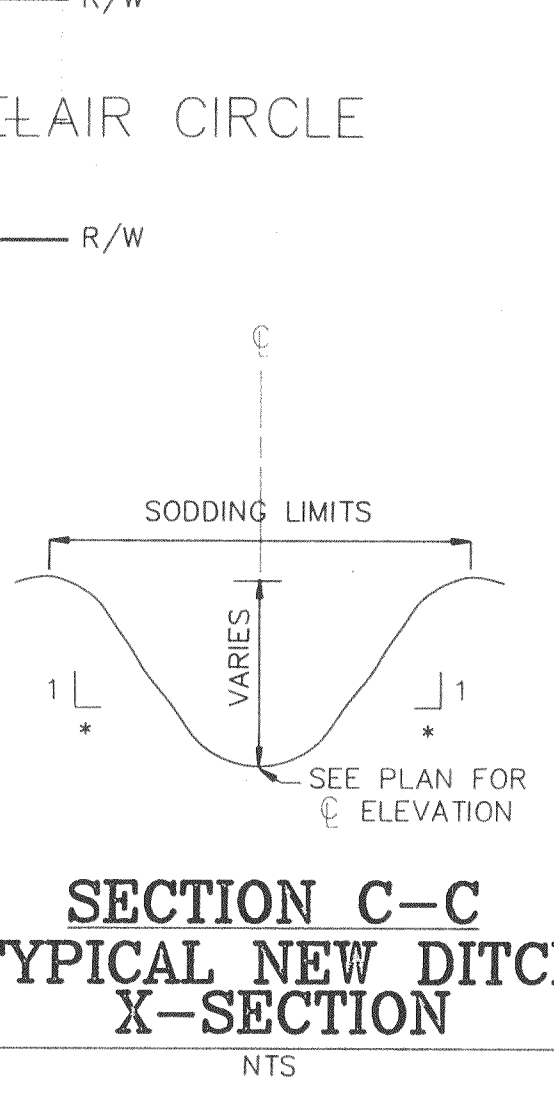
CONCRETE CURB & GUTTER DETAIL
NTS



SECTION A-A TYPICAL PAVEMENT SECTION
NTS



SECTION B-B TYPICAL REAR BUILDING GRADING SECTION
NTS



SECTION C-C TYPICAL NEW DITCH X-SECTION
NTS

STORMWATER STRUCTURE SCHEDULE

NO. #	DESCRIPTION	TOP ELEV.	INVERT ELEV.
(S-1)	STANDARD PRECAST CATCH BASIN FOR USE WITH CURB AND GUTTER PER G.D.D.T.# 1033D	241.7	S. INV.=238.00
(S-3)	STANDARD PRECAST DROP INLET PER G.D.D.T.# 1019A	TOP=236.50 WEIR=236.00	S. INV.=232.00 N. INV.=232.00
(S-4)	STANDARD PRECAST CATCH BASIN FOR USE WITH CURB AND GUTTER PER G.D.D.T.# 1033D	234.40	N.E. INV.=229.50 S.W. INV.=229.50
(S-5)	FLARED END SECTION PER G.D.D.T.# 1120	N/A	INV.=229.00

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

DRAFTSMAN: M. FOLSON
 PROJ. NO.:
 DATE: DEC 1990
 REVISION DATES: 1-4-91

ENGINEERS - SURVEYORS - PLANNERS
CHANCE & CAUSSEUX, INC.
 901 HUNTERS RUN, SUITE 100
 JACKSONVILLE, FLORIDA 32216
 (904) 772-5566

HUNTERS RUN
 DOUGLAS, GEORGIA
 FOR
HUNTERS RUN OF DOUGLAS, L.P.
 JACKSONVILLE, FLORIDA

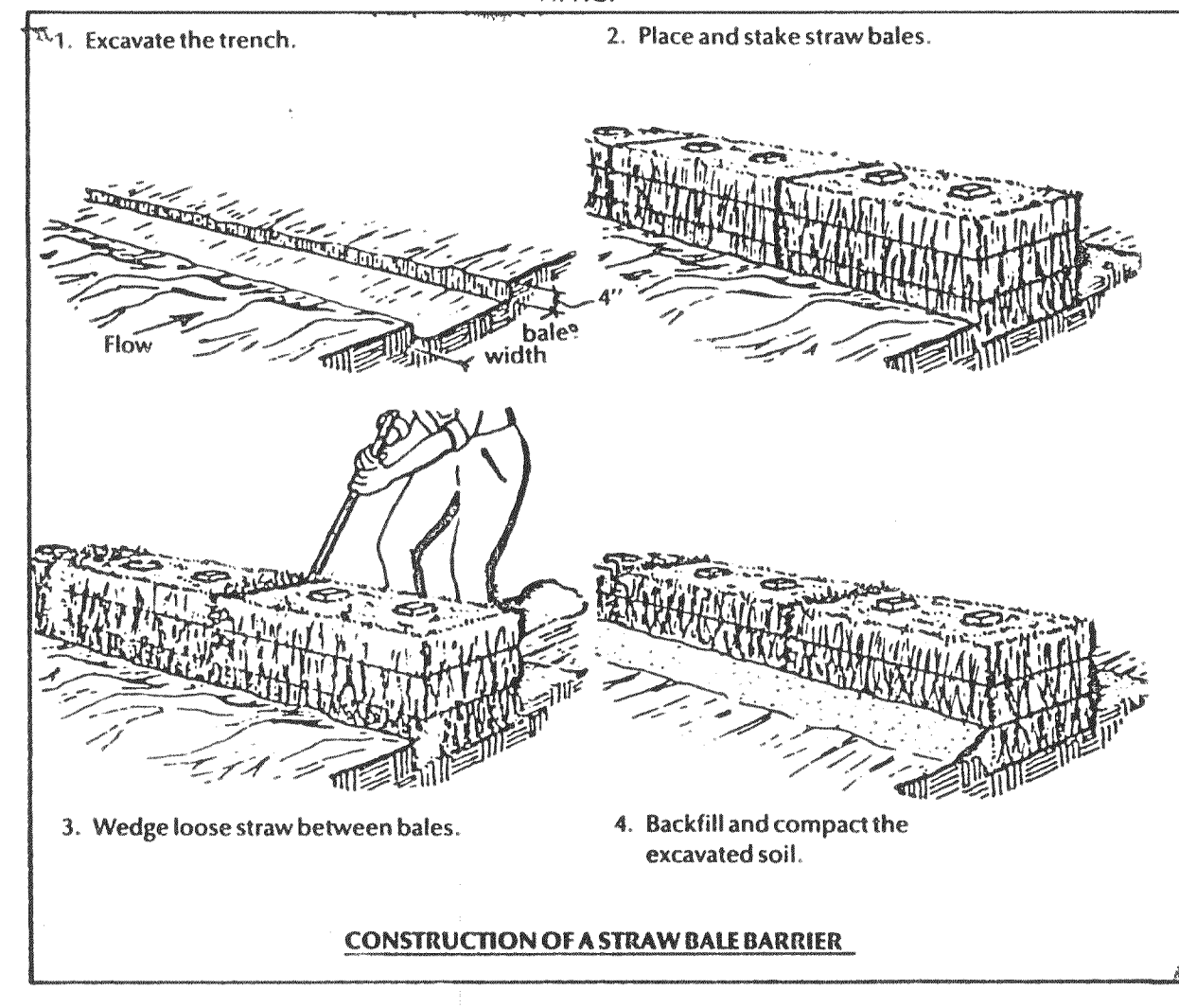
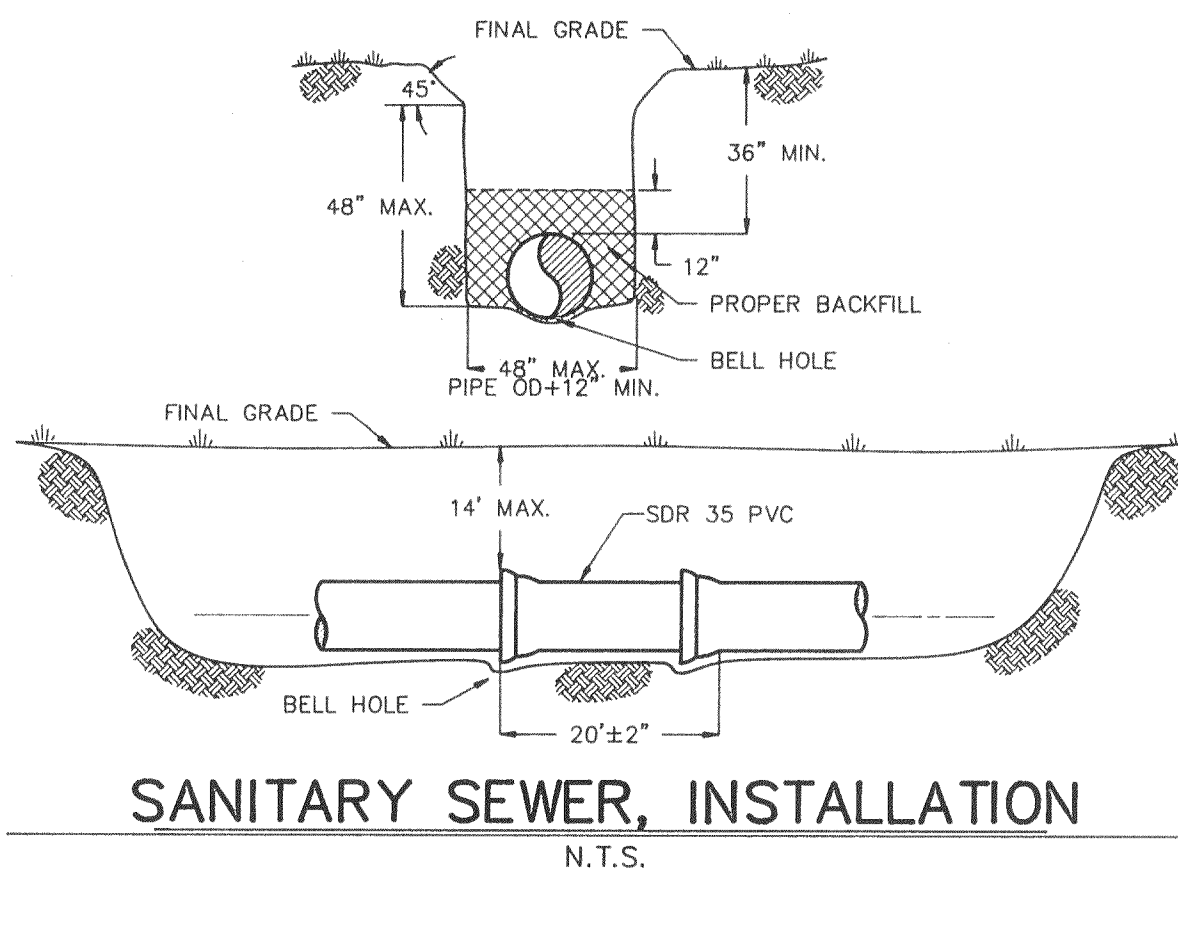
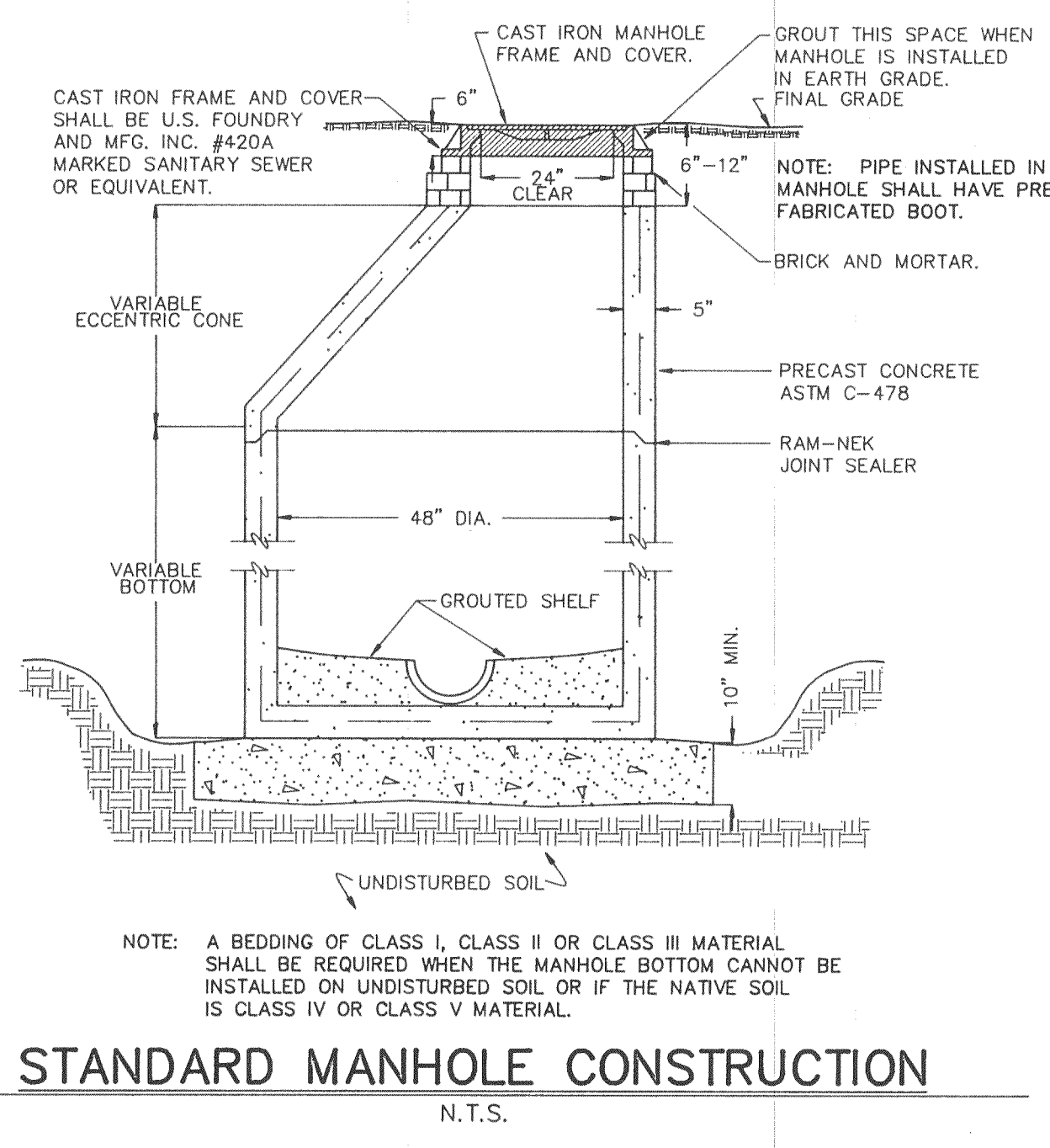
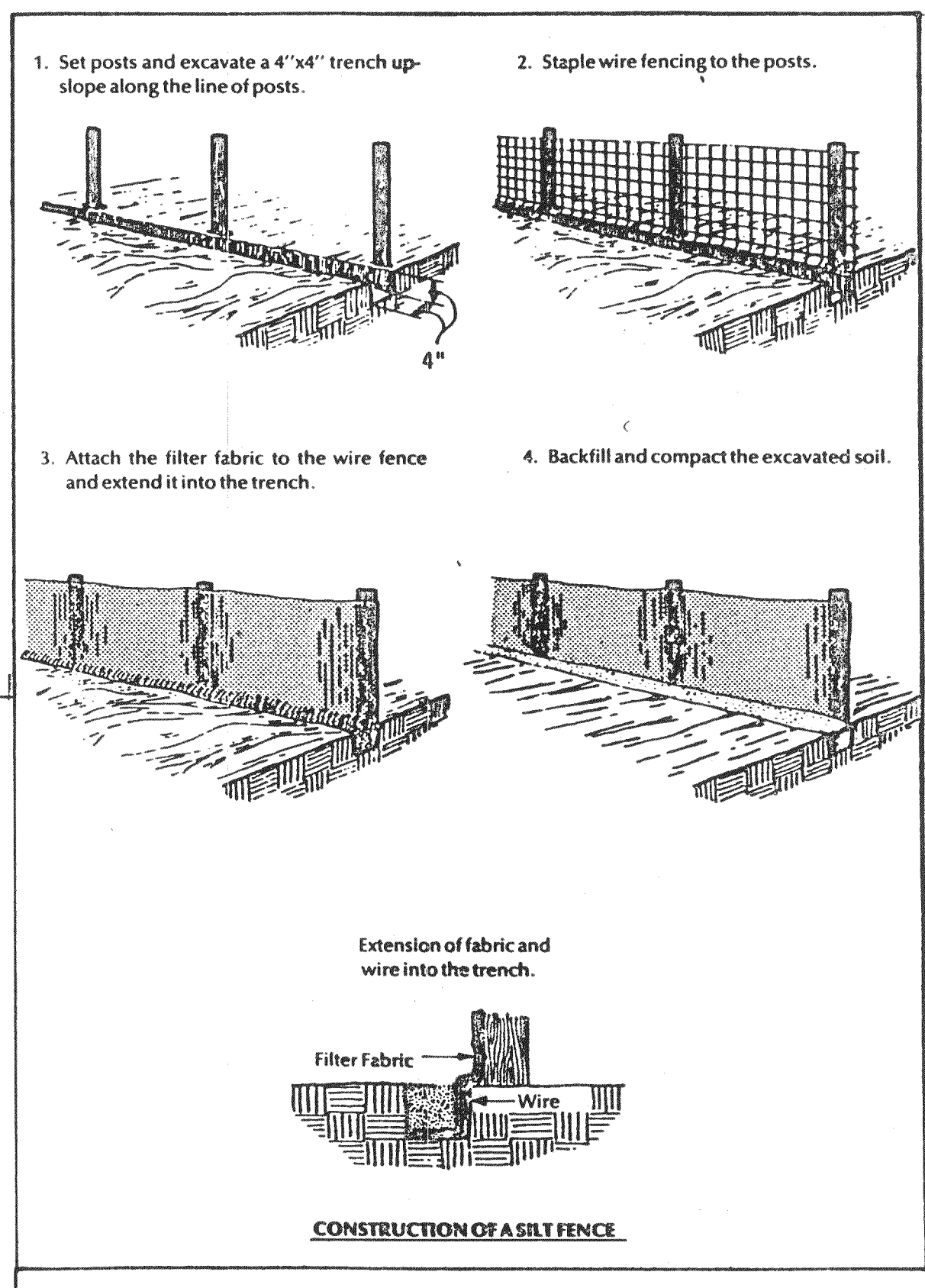
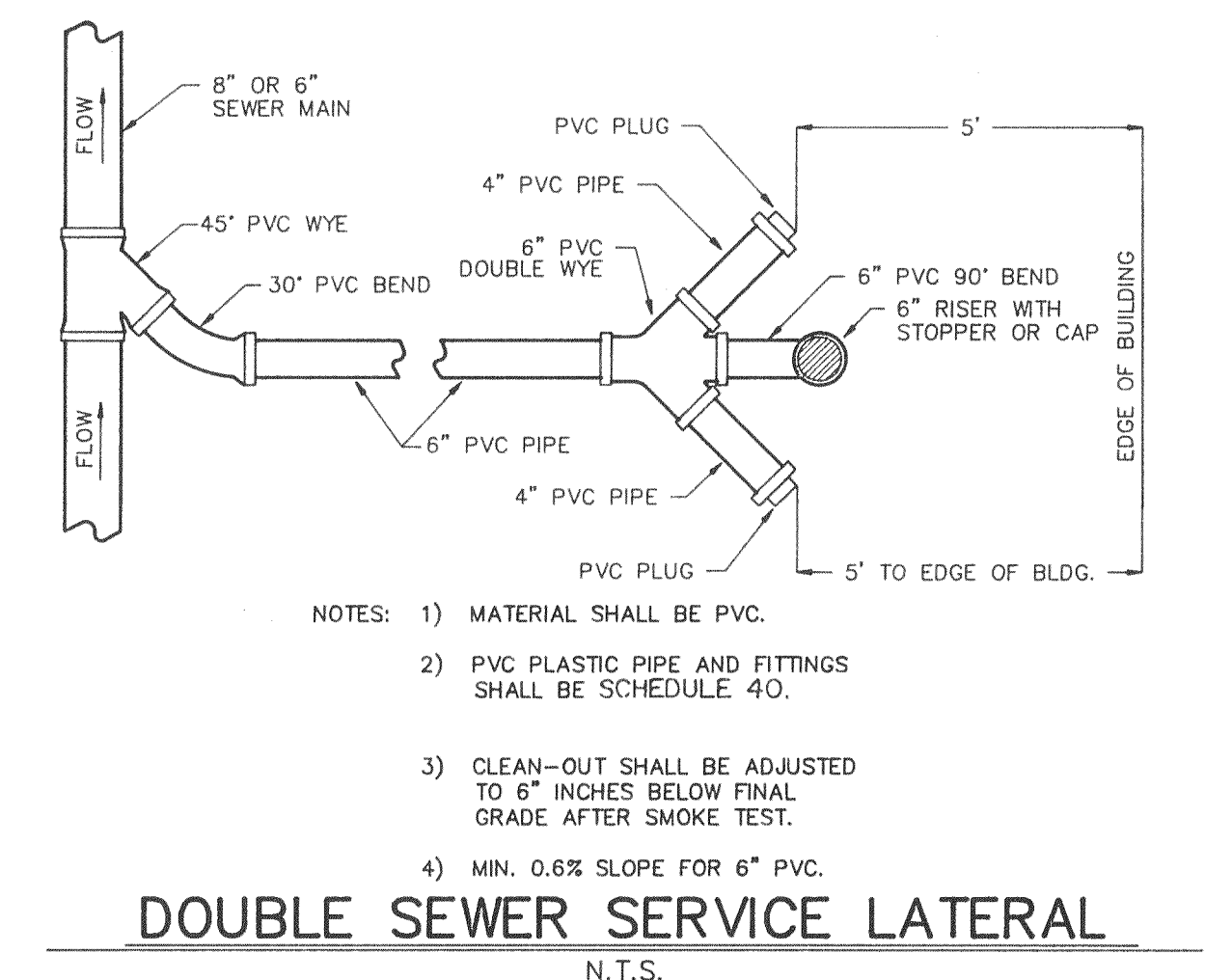
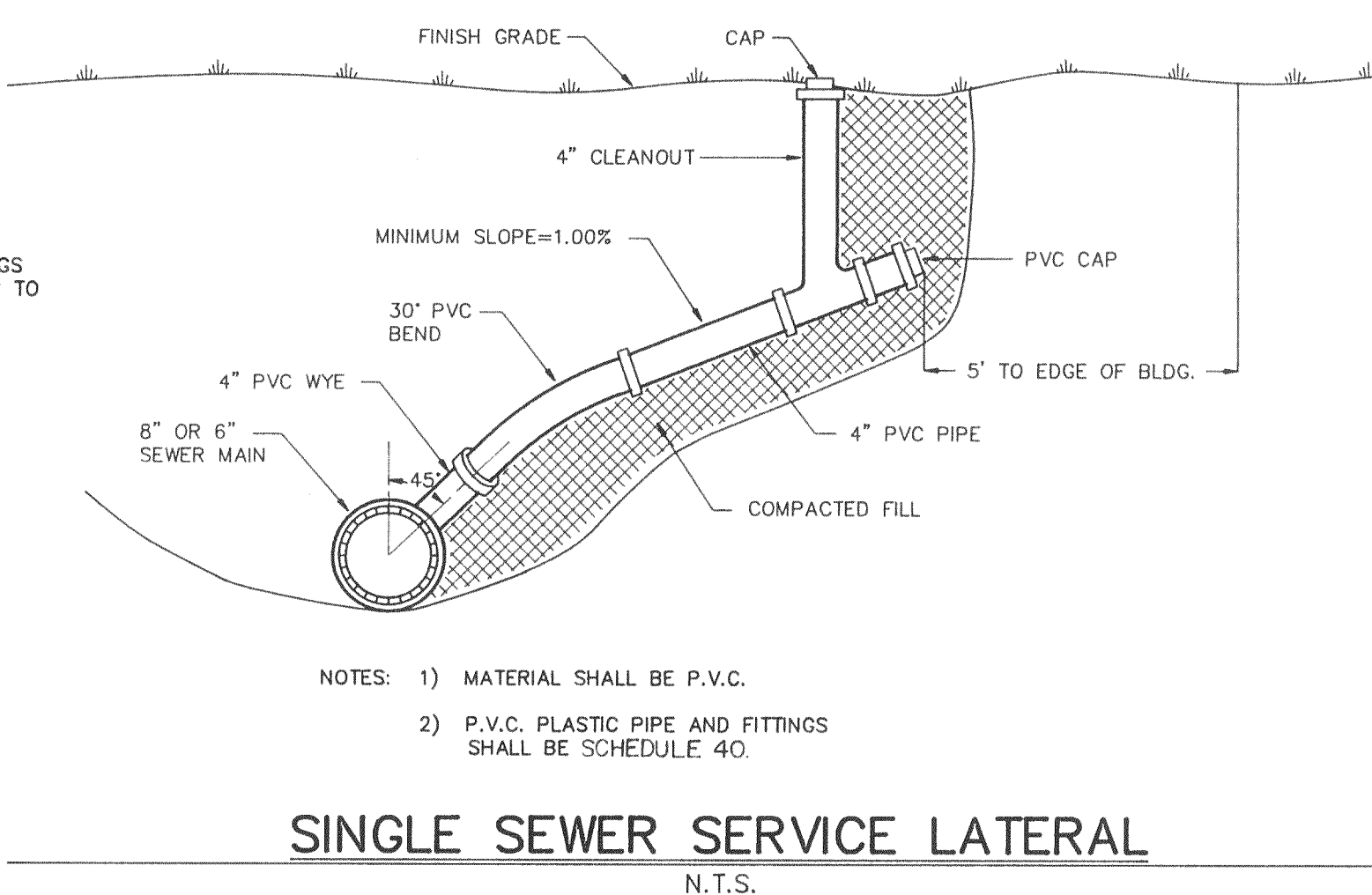
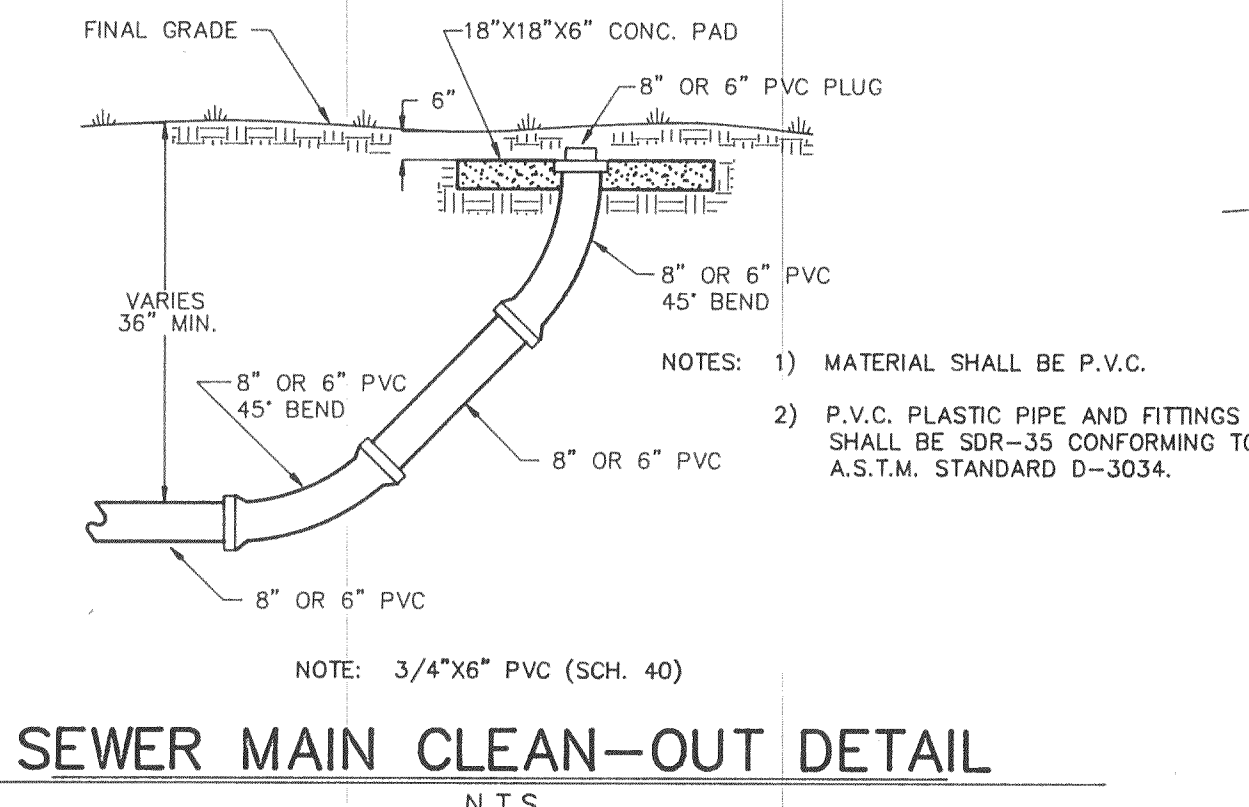
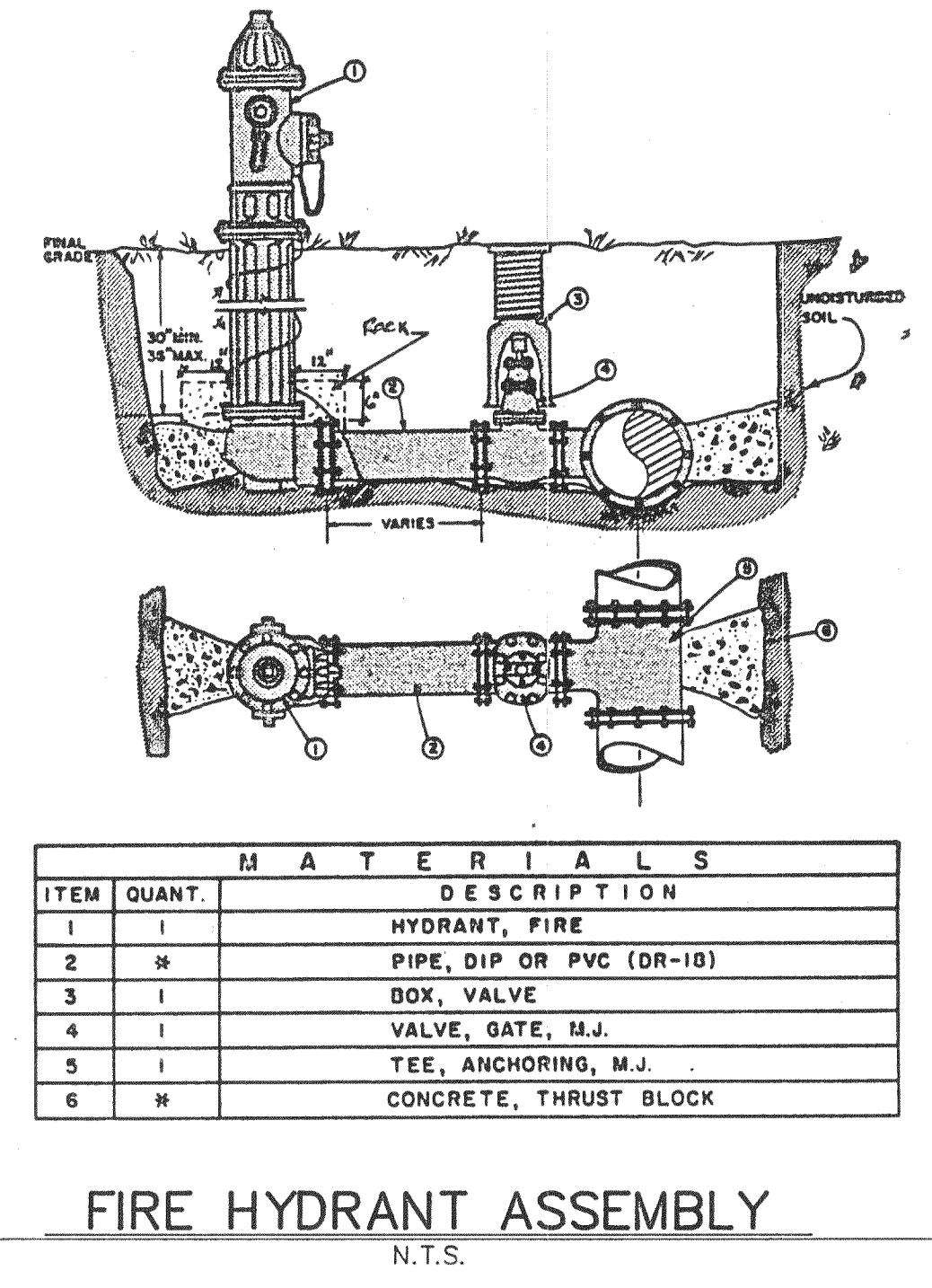
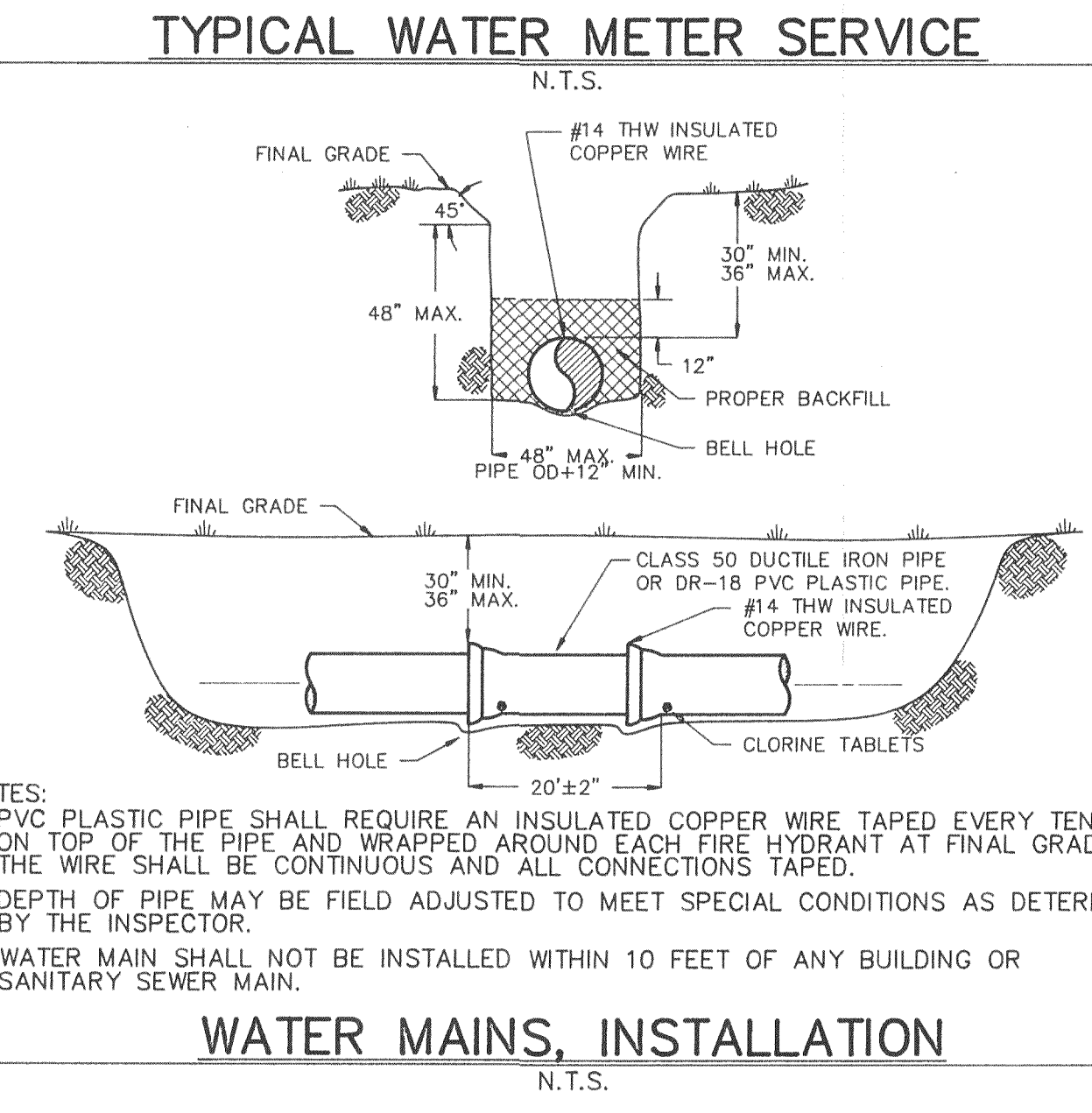
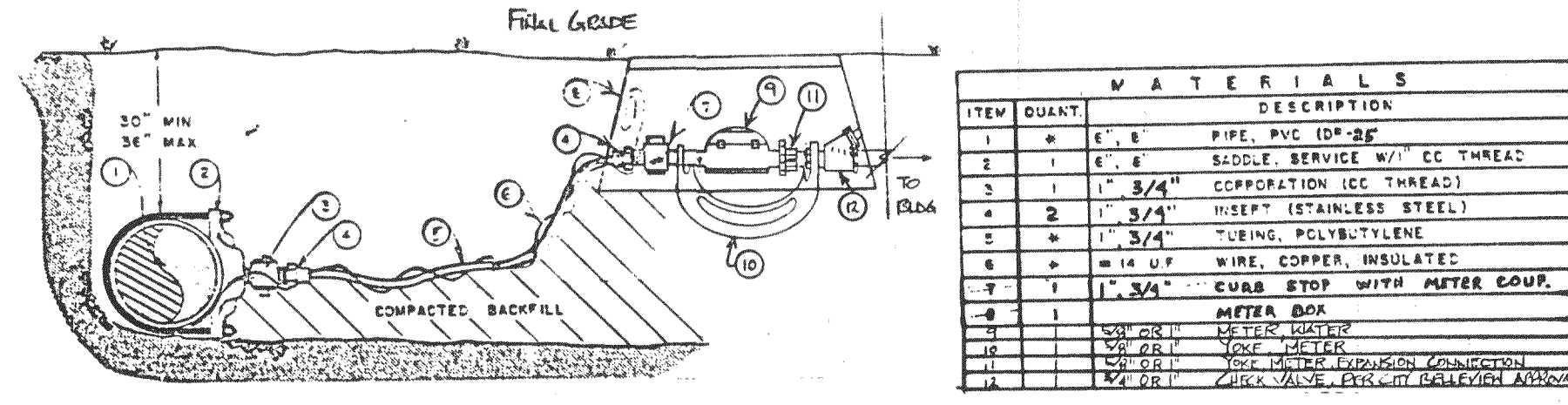
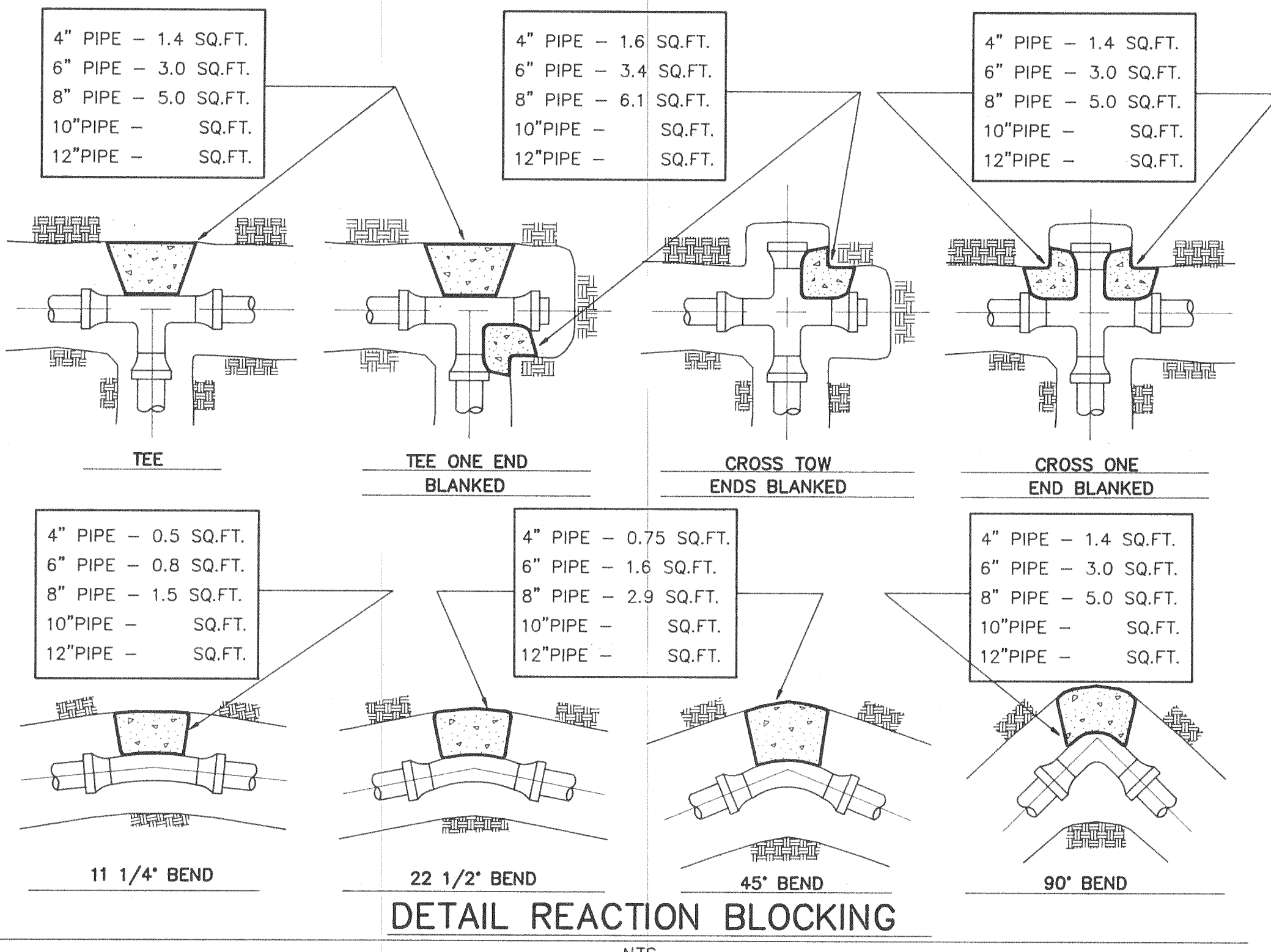
RECORD DRAWING: 30 JAN 1992

PAVING, GRADING & DRAINAGE PLAN

FINAL PLANS CHECKED BY: _____ DATE: _____

NOTES:

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



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

DRAWN BY: M.F. POLSON
PROJECT NO: 90-169
DATE: DEC. 1990
REVISION DATE: 3-1-91
8/29/91

RECORD DRAWING: 30 JAN 1992
HUNTERS RUN
DOUGLAS, GEORGIA
FOR
HUNTERS RUN OF DOUGLAS, L.P.
JACKSONVILLE, FLORIDA

APPROVED FOR CONSTRUCTION

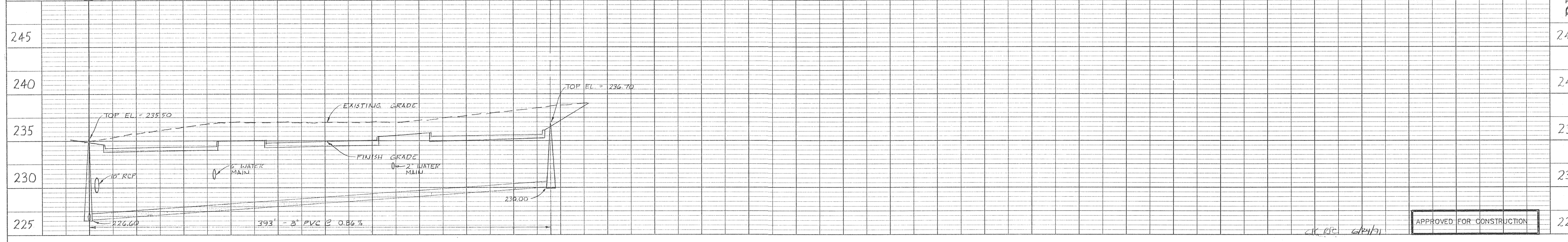
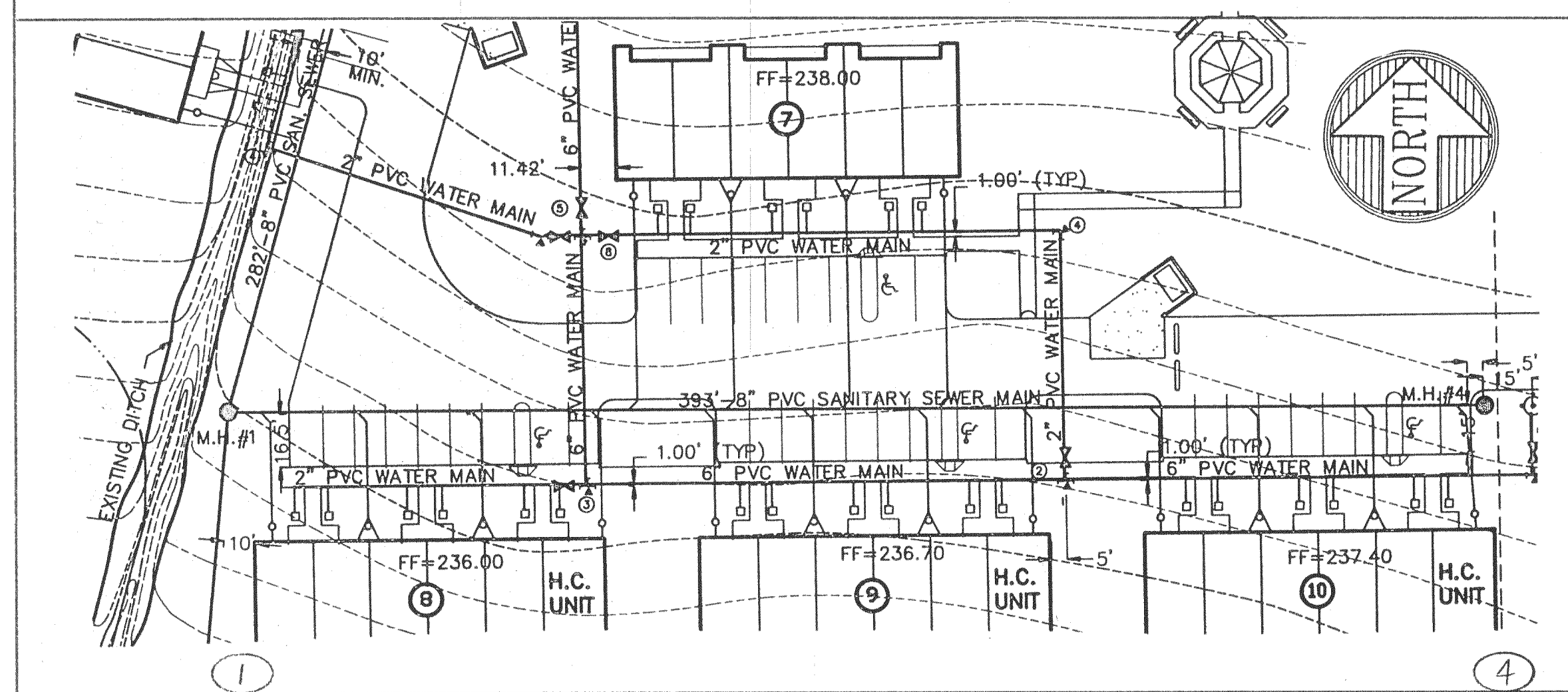
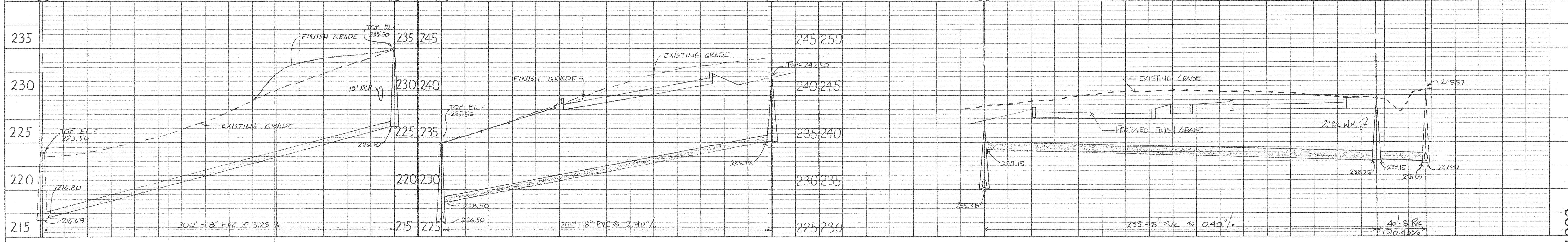
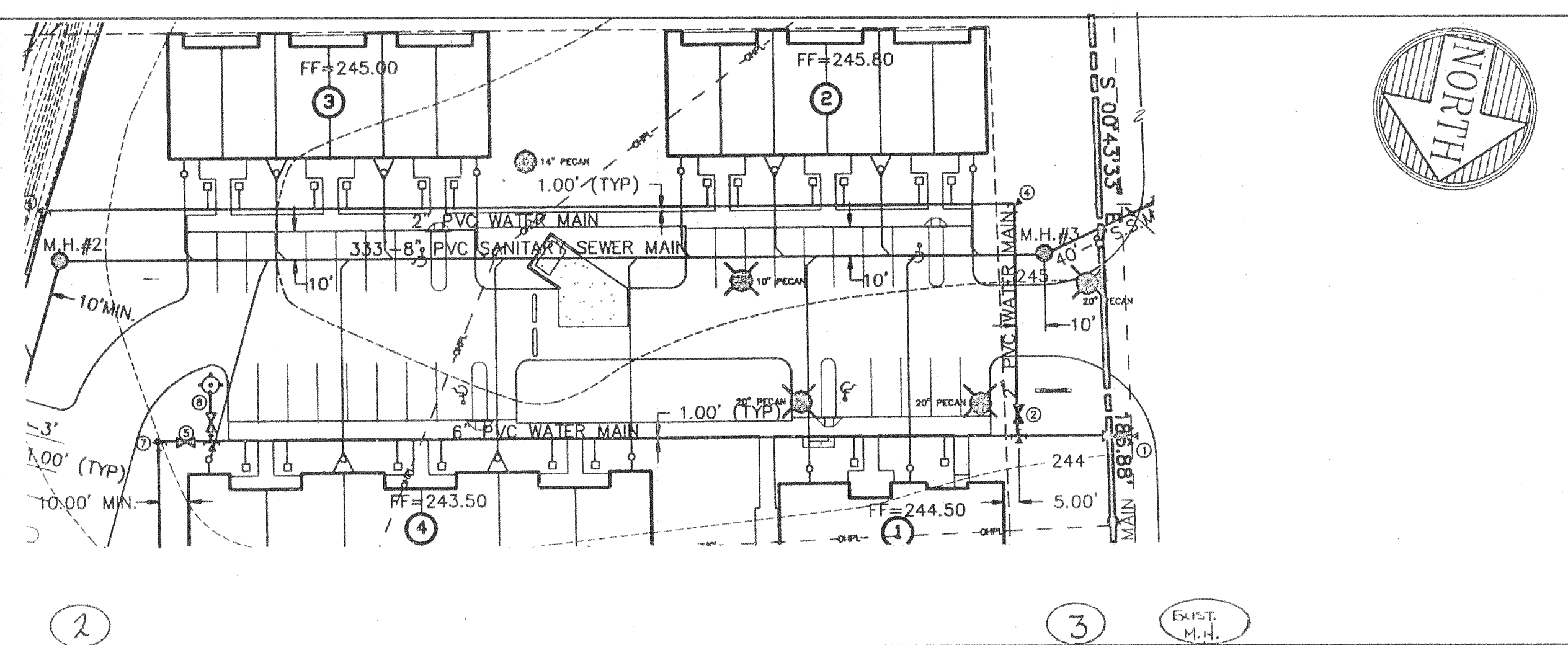
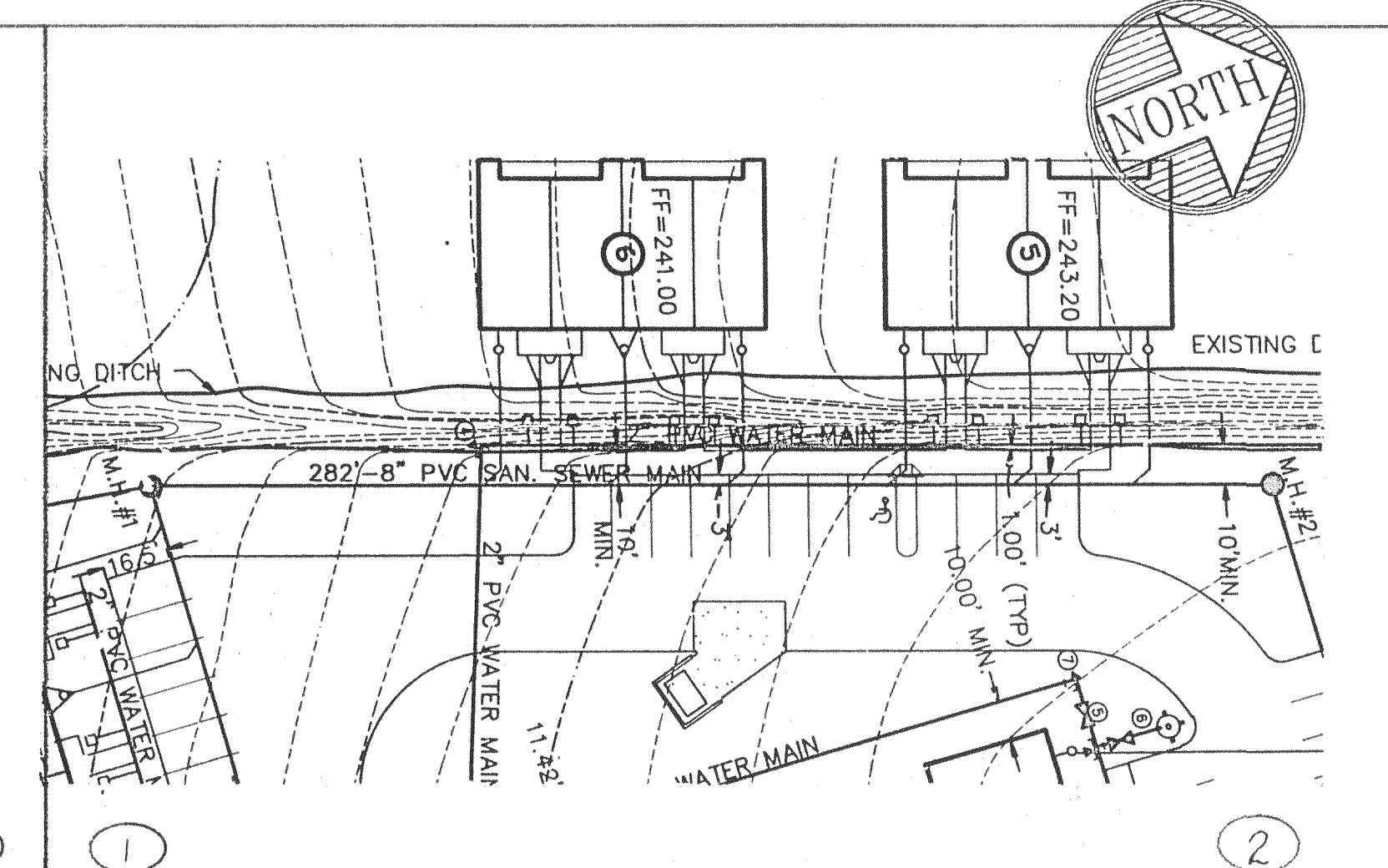
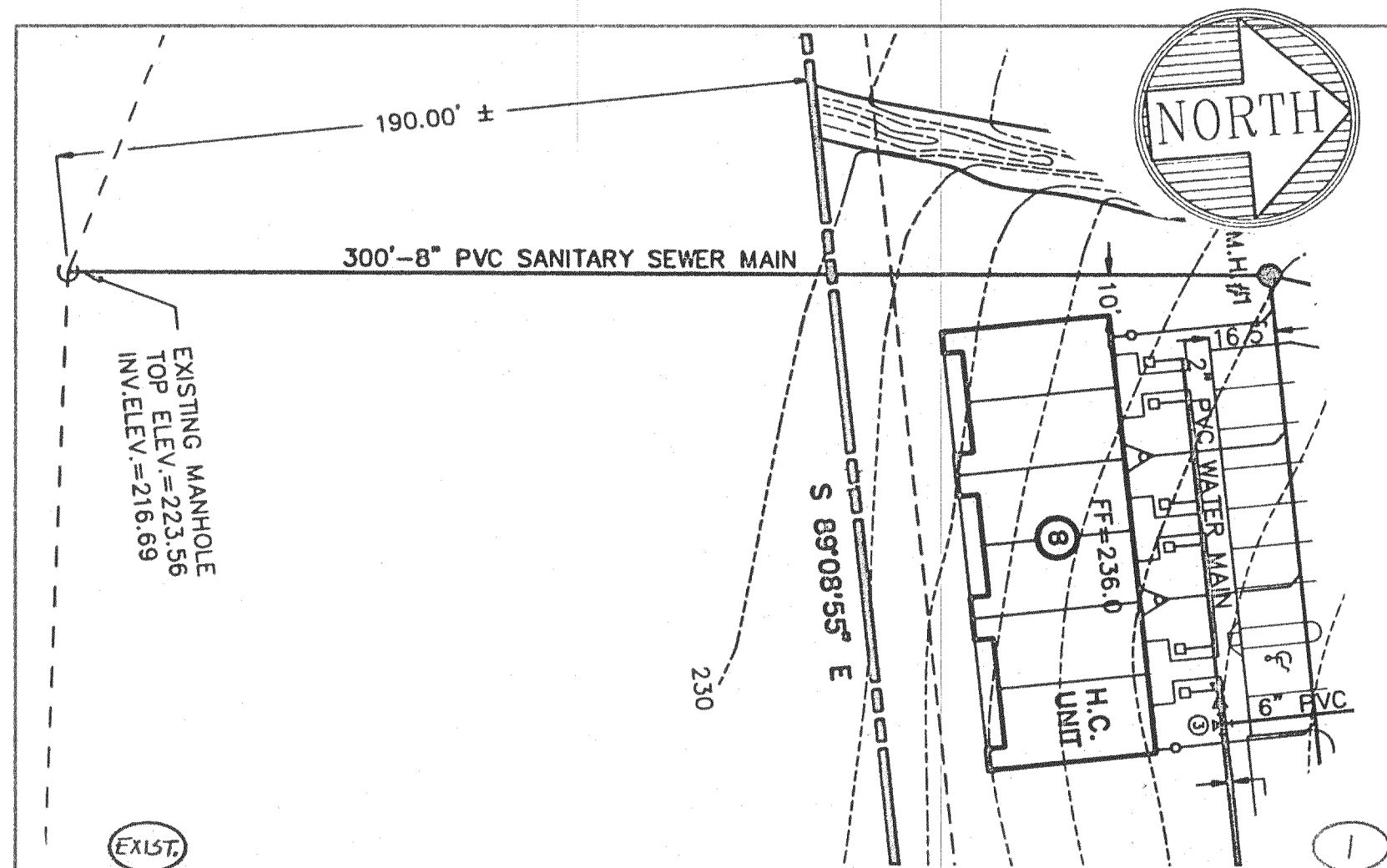
DETAIL SHEET

C-3
4 of 18

FINAL PLANS CHECKED BY: RRC DATE: 6/24/91

DATE: _____
 BY: _____
 SURVEYED: _____
 PLOTTED: _____
 CHECKED: _____
 NOTE BOOK NO. _____

DATE: _____
 BY: _____
 SURVEYED: _____
 PLOTTED: _____
 CHECKED: _____
 NOTE BOOK NO. _____



RECORD DRAWING: 30 JAN 1992

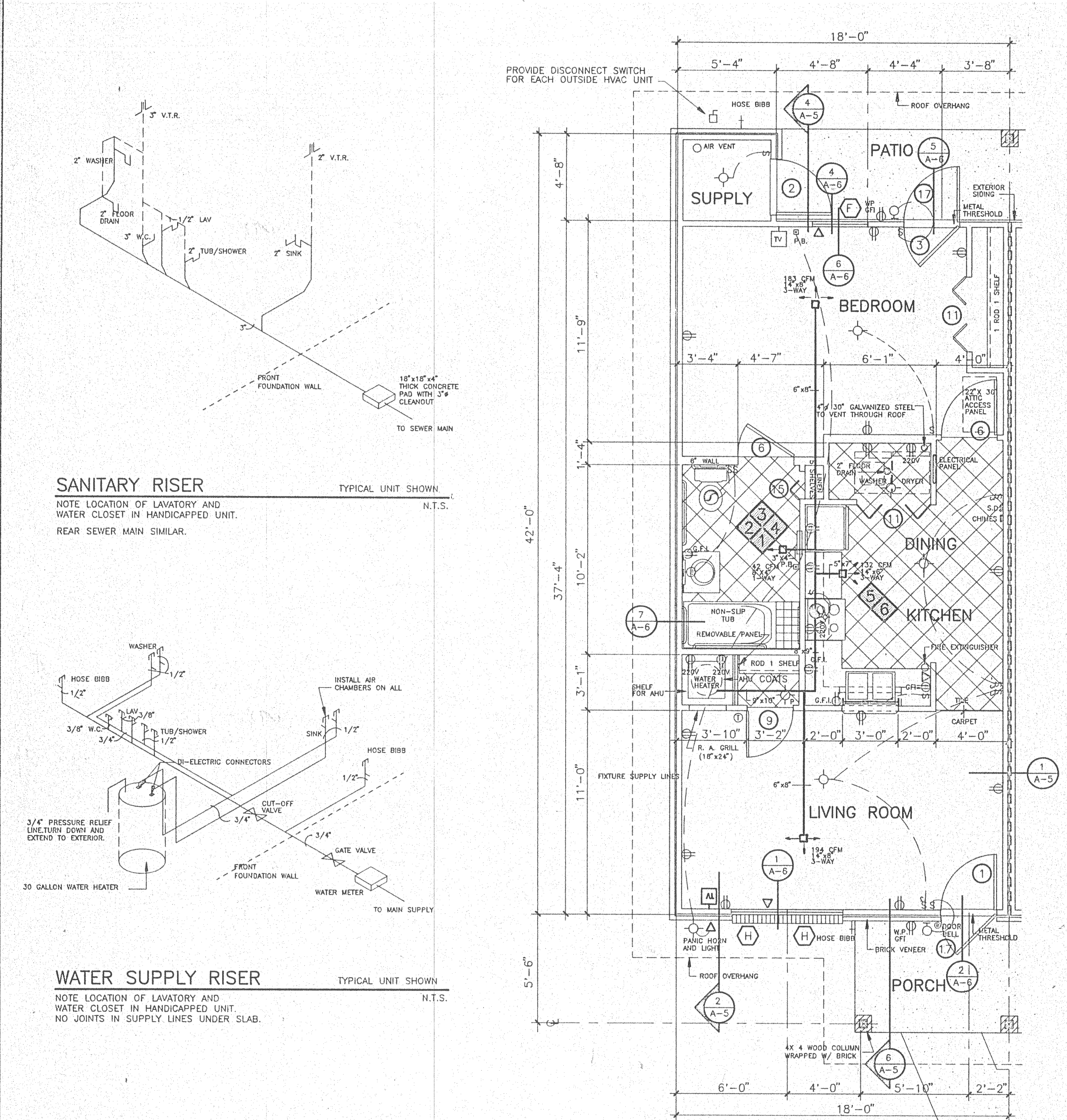
PLATE 2 PLAN-PROFILE O. P. R. & S. E. STANDARD
 DETZGER CORPORATION
 PRINTED IN U.S.A.

REVISED 3-1-1991
 REVISED 02/1/91
 PLOTTED BY: F. J. F. R. / V.F.

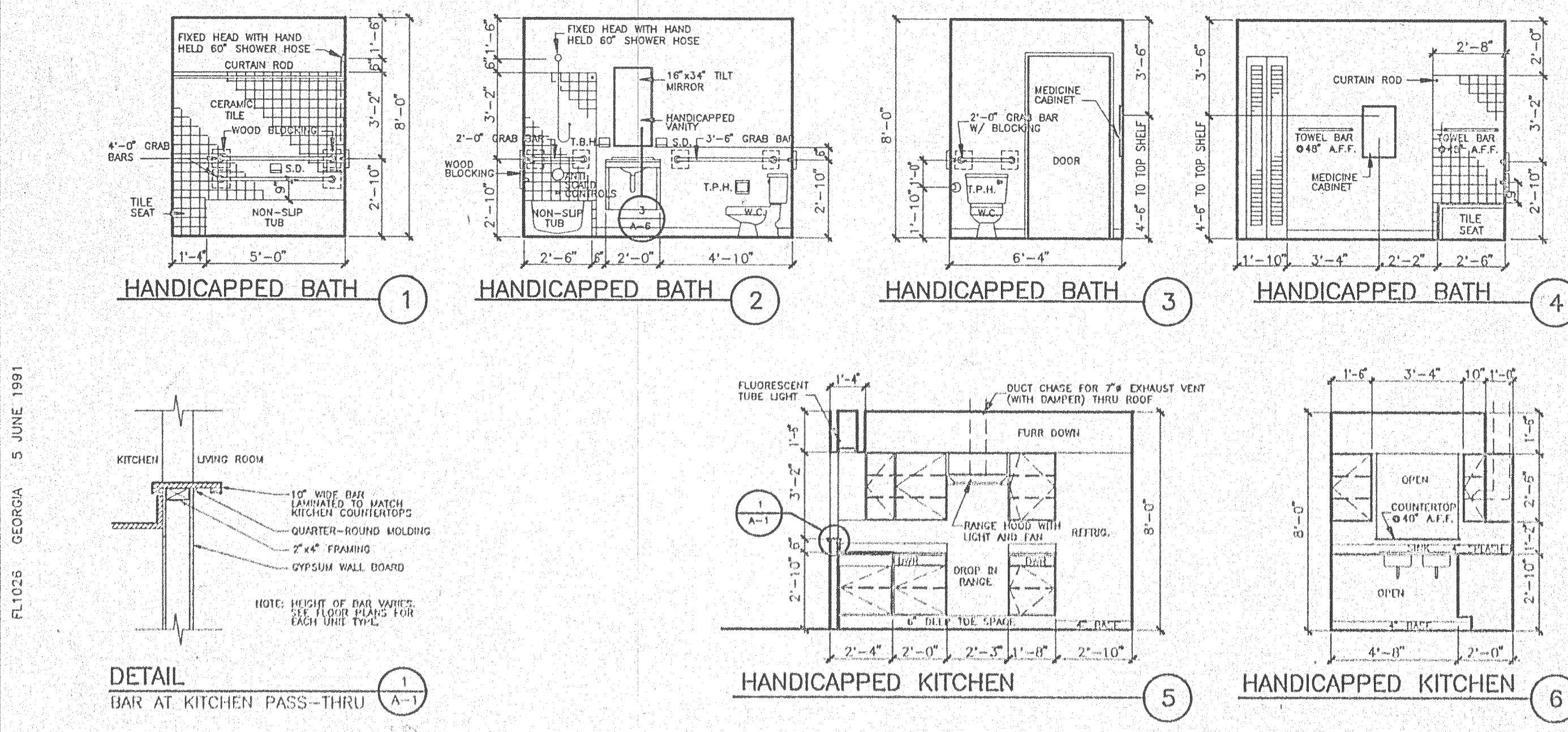
CHANCE & CAUSSEUX, INC.
 SANITARY SEWER PLAN & PROFILE
 REVISED 01/1/91 M.F.R.C.

HUNTERS RUN
 P.N. 90-169 DEC. 1990 SHEET C-4
 SCALES: HOR. = 1" = 40'
 VER. = 1" = 5'
 5 of 18

APPROVED FOR CONSTRUCTION

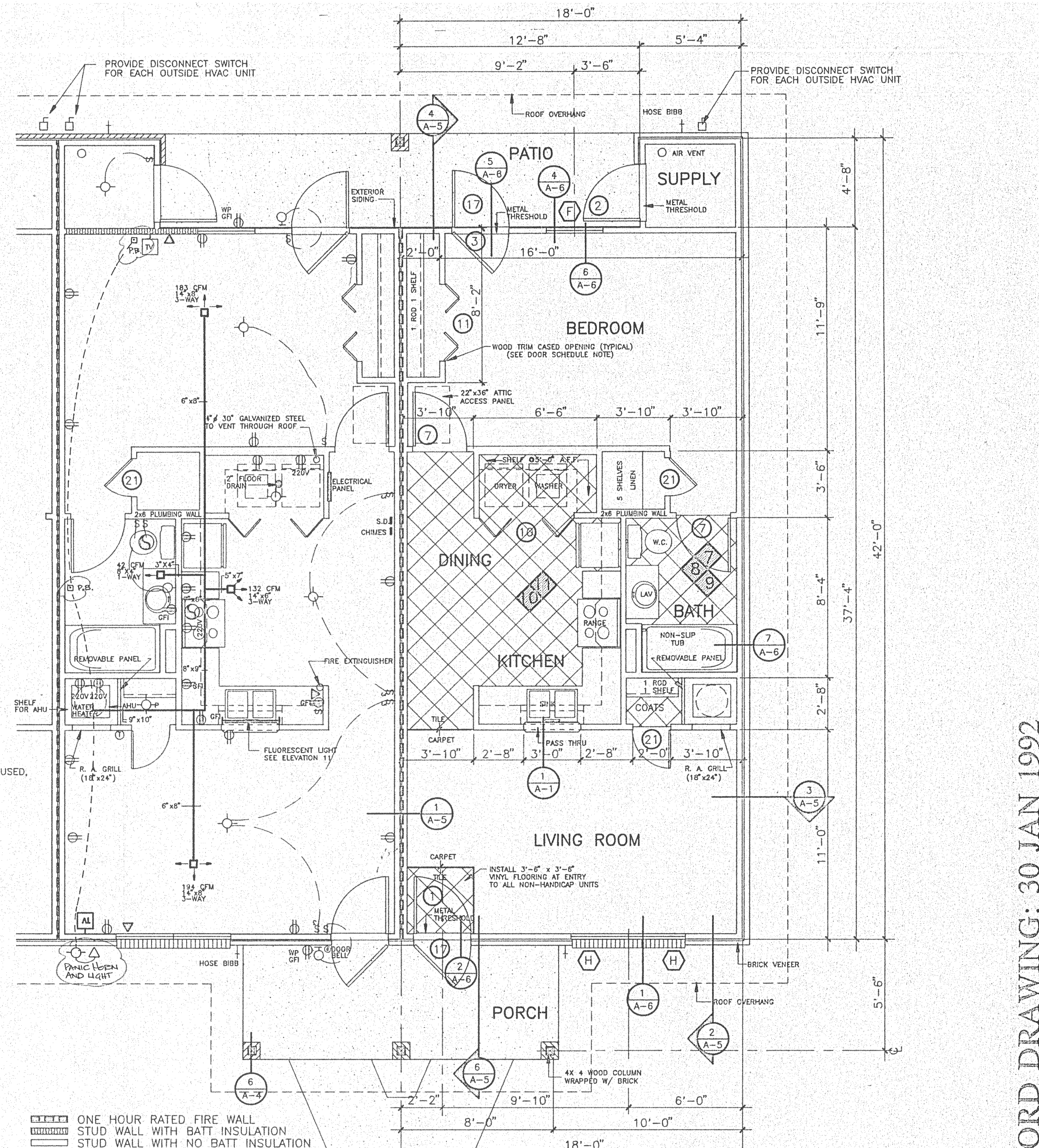


FLOOR PLAN ARCHITECTURAL/MECHANICAL/ELECTRICAL
ONE BEDROOM UNIT FOR THE HANDICAPPED
1/4" = 1'-0"

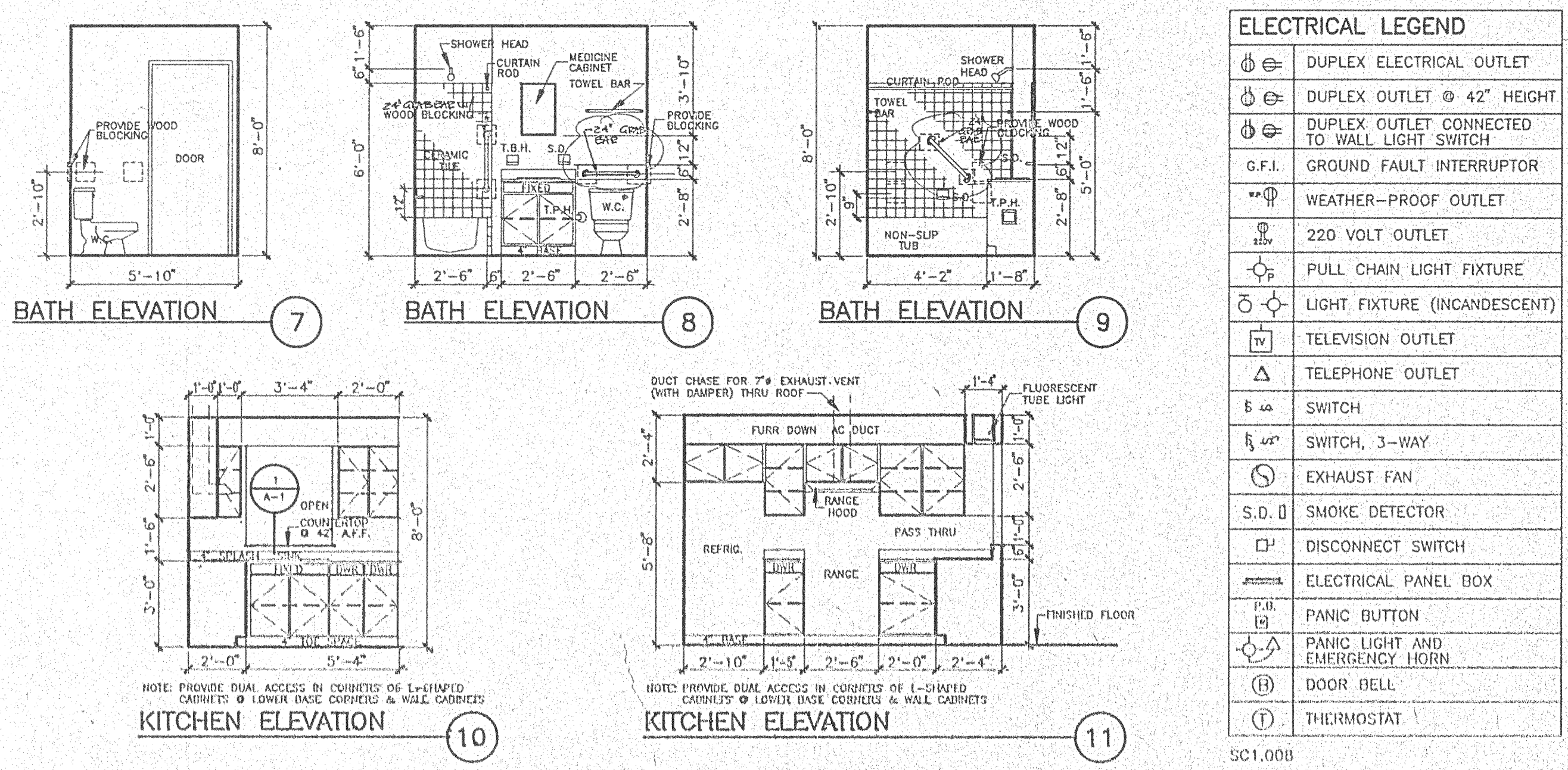


- GENERAL NOTES**
- GENERAL**
- ALL STUD PARTITIONS SHALL BE 2x4s @ 16" o.c.
 - EXTERIOR STORAGE SHALL BE VENTILATED AT THE RATE OF 2% OF FLOOR AREA
 - ALL THRESHOLDS SHALL NOT EXCEED 1/2" IN HEIGHT.
 - CABLE TV AND TELEPHONE LINES SHALL BE UNDERSLAB WITHIN RECOMMENDED CONDUIT.
- PLUMBING**
- ALL RISER DRAWINGS ARE DIAGRAMMATIC. CONTRACTOR IS TO COMPLY WITH ALL CODES AND ORDINANCES.
 - VENT THROUGH ROOF STACKS SHALL BE DIVERTED TO THE REAR OF ROOF RIDGE
- ELECTRICAL**
- MINIMUM WIRE SIZE SHALL BE #12 COPPER.
 - PRE WIRE ALL UNITS FOR TELEPHONE AND TV.
 - SMOKE DETECTORS SHALL BE "BRK ELECTRONICS" MODEL NO. 769 AC OR APPROVED EQUAL.
 - ALL ELECTRICAL BOXES IN PARTY WALLS SHALL BE EITHER FIRE-RATED PLASTIC OR METAL, AND STAGGERED A MINIMUM OF 16" O.C.
 - ALL ELECTRICAL RECEPTACLES, SWITCHES, PANELBOARDS, FAN CONTROLS, THERMOSTATS, AND WALL TELEPHONES SHALL BE MOUNTED A MINIMUM OF 15" TO A MAXIMUM OF 48" ABOVE FINISHED FLOOR. IF ANY OF THE ABOVE CONTROLS IS OVER A SHELF OR OTHER OBSTRUCTION 20"-25" IN DEPTH, THE MINIMUM HEIGHT IS REDUCED TO 44". NO HORIZONTAL REACH GREATER THAN 25" IS ALLOWED.
 - DEDICATE (2) TWO SMALL APPLIANCE CIRCUITS TO KITCHEN.
- HVAC**
- WEATHERKING OR EQUAL WITH SEER GREATER THAN OR EQUAL TO 9.0
 - HEAT PUMP 600 C.F.M., 2 TON, 5 KW.
 - CONDENSING UNIT: MODEL: SFR-9241A
 - COOLING COIL: MODEL: AHMA-0805BEV
 - COOLING LOAD INPUT: 18,000 B.T.U.H.
 - HEATING LOAD INPUT: 17,100 B.T.U.H.
 - ALL REGISTERS TO BE LOCATED A MAX. OF 4'-0" FROM EXTERIOR WALLS.
 - RANGEHOOD EXHAUST VENTS: IF SINGLE WALL PIPE IS USED, PROVIDE MINIMUM 1" CLEARANCE TO ALL COMBUSTIBLE MATERIAL OR INSTALL "E" LABEL VENT PIPE.
- HANDICAPPED UNIT NOTES**
- GENERAL**
- ALL DOOR HARDWARE SHALL BE LEVER TYPE.
 - PROVIDE A TILT MIRROR OVER THE LAVATORY AND A RECESSED MEDICINE CABINET MOUNTED AT 54" TO TOP SHELF.
 - CLOSET ROD BRACKETS SHALL BE MOUNTED AT BOTH STANDARD HEIGHT AND 48" ABOVE FINISH FLOOR.
 - PROVIDE 1-1/2" DIAMETER GRAB BARS AS SHOWN WITH A MINIMUM 2X6 BLOCKING TO PROVIDE MINIMUM 250 LBS. PULL.
 - CABLE TV AND TELEPHONE LINES SHALL BE UNDERSLAB WITHIN RECOMMENDED CONDUIT.
- PLUMBING**
- ALL PLUMBING FIXTURES SHALL BE LEVER TYPE.
 - PROVIDE ANTI-SCALD VALVE AT BATH TUB AND A COMBINATION FIXED SHOWER HEAD/HAND-HELD SHOWER WITH A MINIMUM 60" LONG HOSE.
 - BATH SHALL HAVE A NON-SKID SURFACE. PROVIDE BUILT-IN CERAMIC TILE SEAT AT THE END OF TUB.
 - ALL EXPOSED PLUMBING LINES (BOTH SUPPLY AND WASTE) SHALL BE INSULATED.
- ELECTRICAL**
- PROVIDE A REMOTE SWITCH FOR RANGE HOOD FAN LIGHT AS INDICATED ON ELECTRICAL LAYOUT.
 - DEDICATE (2) TWO SMALL APPLIANCE CIRCUITS TO KITCHEN.
 - PROVIDE EXTRA LONG PULL CHORD AT LIGHT IN WASHER/DRYER CLOSET.

- INTERIOR ELEVATION NOTES**
- ALL INTERIOR ELEVATIONS ARE 1/4" = 1'-0"
 - PRIOR TO FABRICATION, JOB VERIFY ALL DIMENSIONS AND BUILD CABINETS AND VANITIES TO FIT ACTUAL JOB CONDITIONS.
 - SEE "HANDICAPPED UNIT NOTES" FOR SPECIFIC INSTRUCTIONS ON HANDICAP UNITS.
 - PROVIDE AND INSTALL 1-1/2" GRAB BARS AS SHOWN IN INTERIOR ELEVATIONS. INSTALL ADDITIONAL WOOD BLOCKING AS SHOWN IN ALL NON-HANDICAP UNITS TO PERMIT THE LATER ADDITION OF GRAB BARS. ALL GRAB BAR BLOCKING SHALL BE MINIMUM 2x6 TO PROVIDE MINIMUM 250 LBS PULL.
- ELEVATION ABBREVIATIONS**
- S.D. = SOAP DISH
T.T.H. = TOOTHBRUSH HOLDER
T.P.H. = TOILET PAPER HOLDER
V.C. = WATER CLOSET
LAV. = LAVATORY
A.F.F. = ABOVE FINISHED FLOOR
F.E. = FIRE EXTINGUISHER

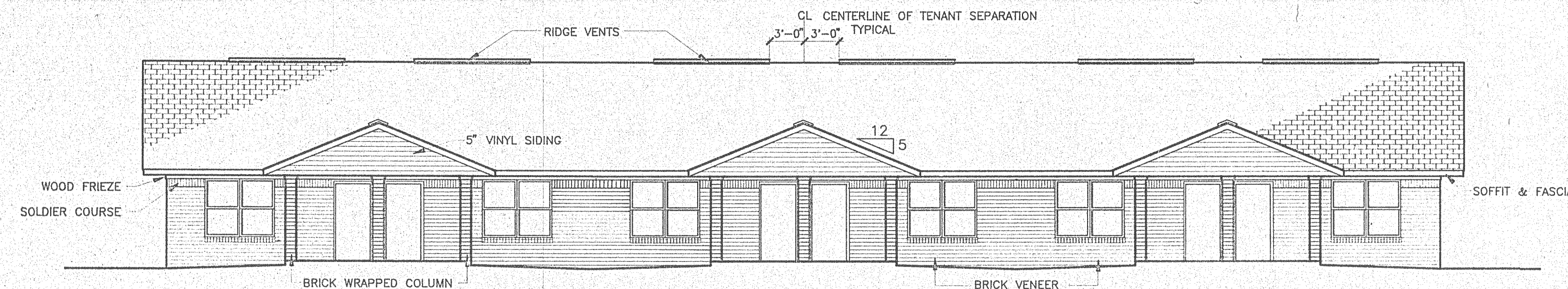


FLOOR PLAN ARCHITECTURAL/MECHANICAL/ELECTRICAL
ONE BEDROOM APARTMENT UNIT
1/4" = 1'-0"

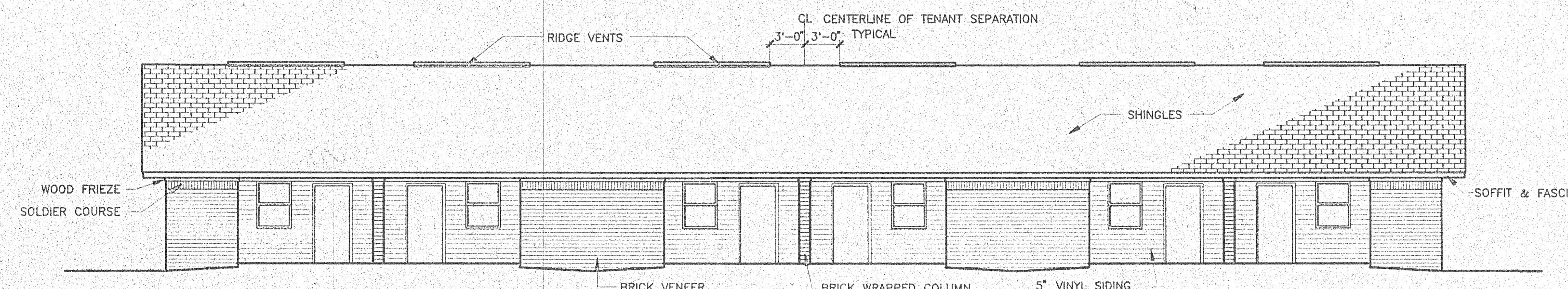


ELECTRICAL LEGEND

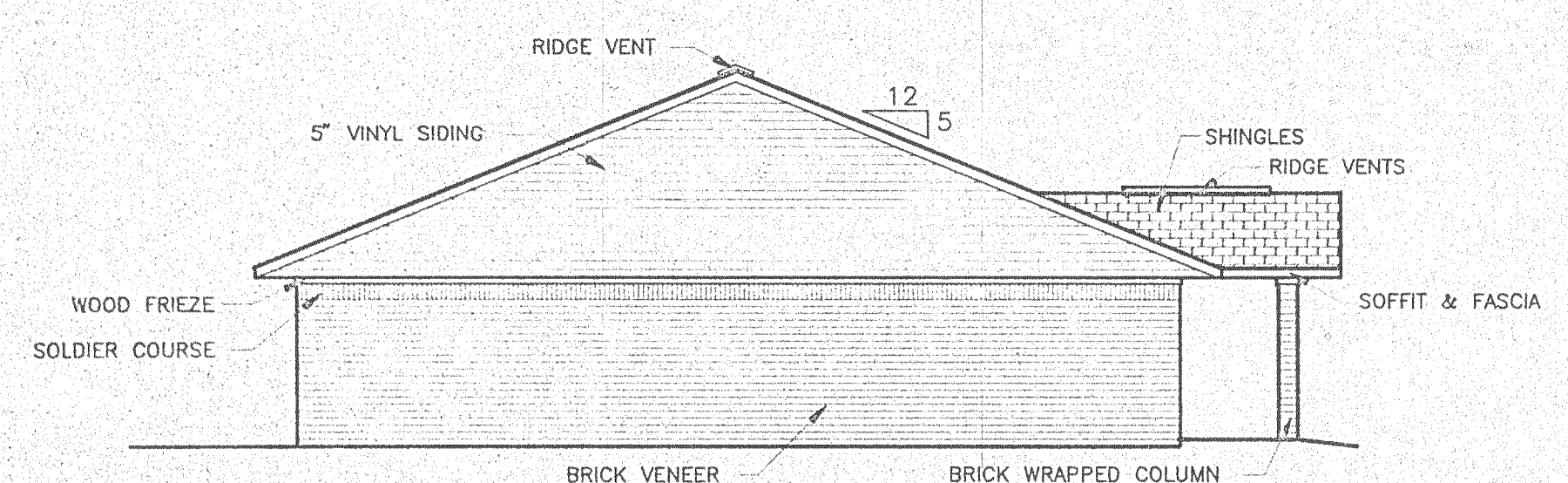
	DUPLEX ELECTRICAL OUTLET
	DUPLEX OUTLET @ 42" HEIGHT
	DUPLEX OUTLET CONNECTED TO WALL LIGHT SWITCH
	G.F.I. GROUND FAULT INTERRUPTOR
	WEATHER-PROOF OUTLET
	220 VOLT OUTLET
	PULL CHAIN LIGHT FIXTURE
	LIGHT FIXTURE (INCANDESCENT)
	TELEVISION OUTLET
	TELEPHONE OUTLET
	SWITCH
	SWITCH, 3-WAY
	EXHAUST FAN
	S.M.O.K.E. DETECTOR
	DISCONNECT SWITCH
	ELECTRICAL PANEL BOX
	PANIC BUTTON
	PANIC LIGHT AND EMERGENCY HORN
	DOOR BELL
	THERMOSTAT



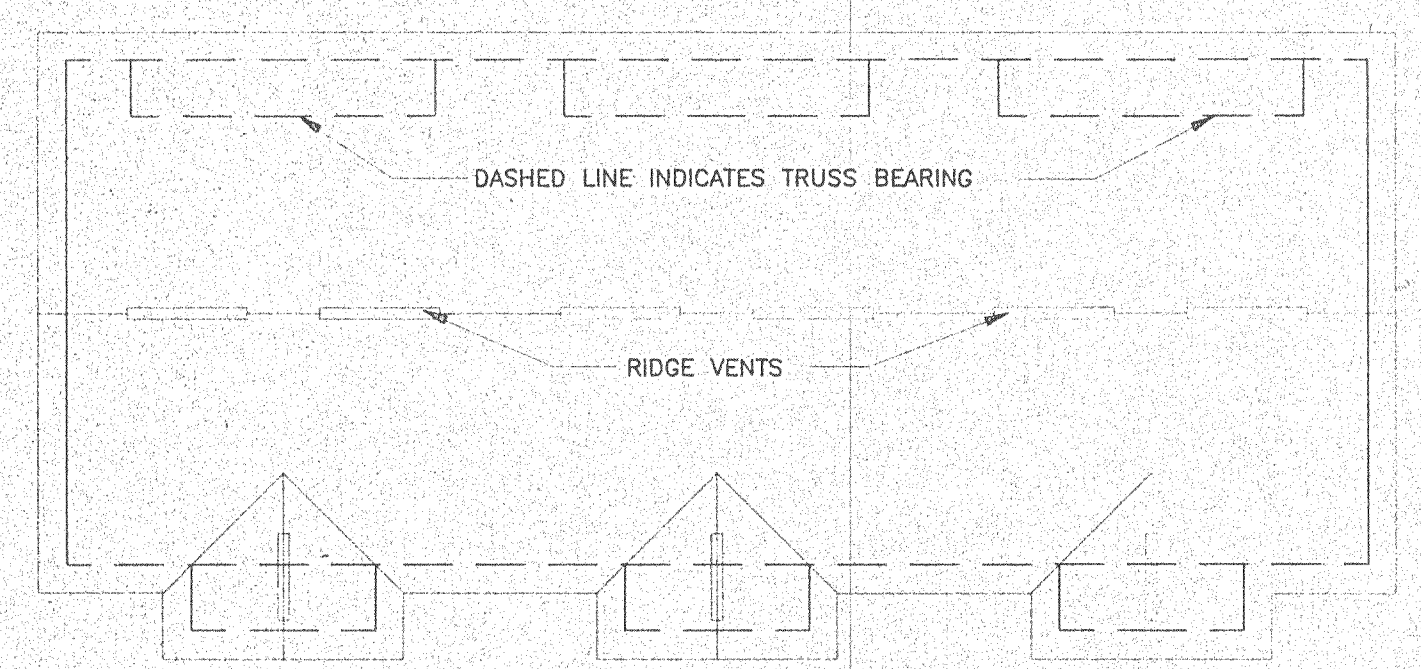
FRONT ELEVATION
6-PLEX SHOWN
1/8" = 1'-0"



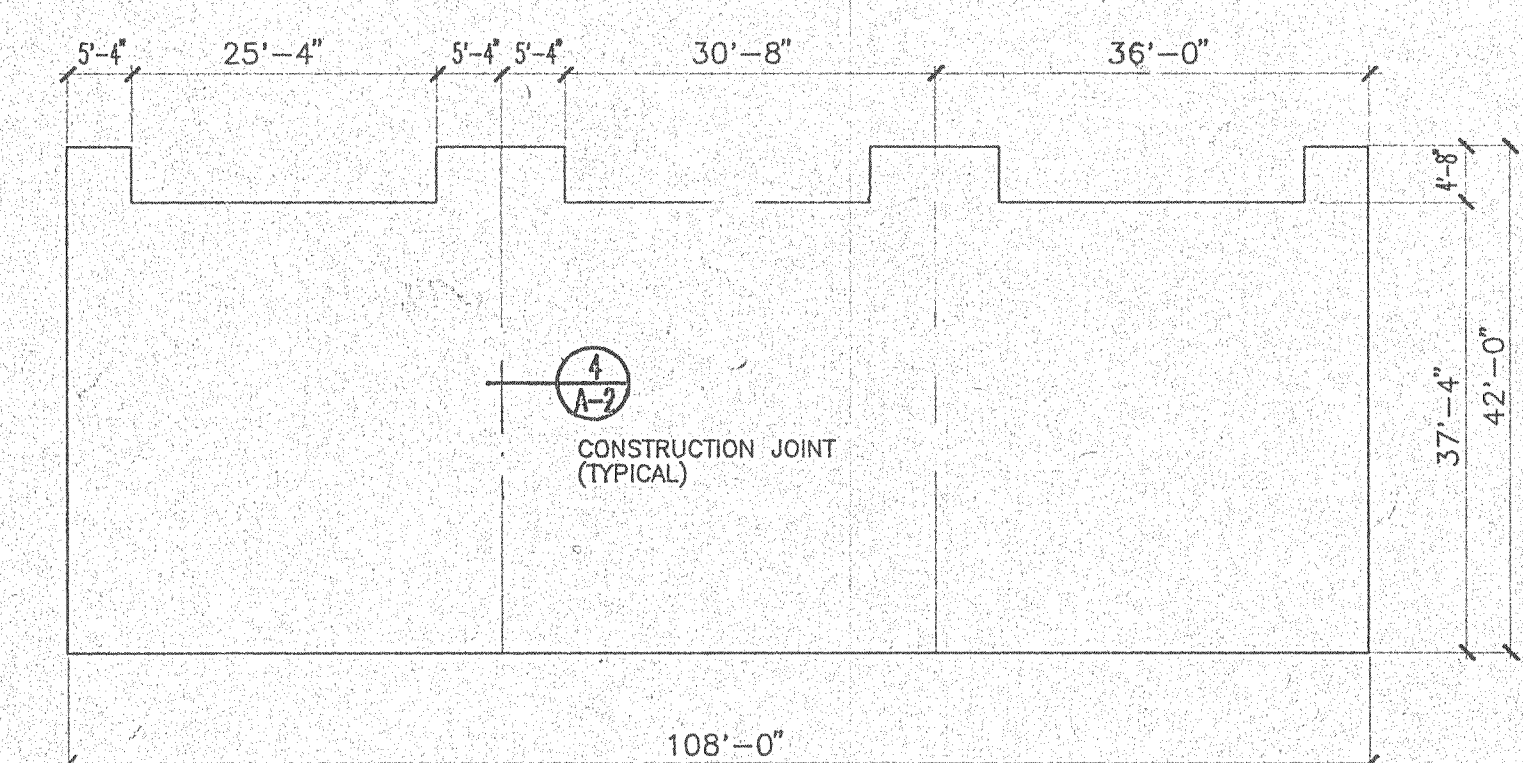
REAR ELEVATION
6-PLEX SHOWN
1/8" = 1'-0"



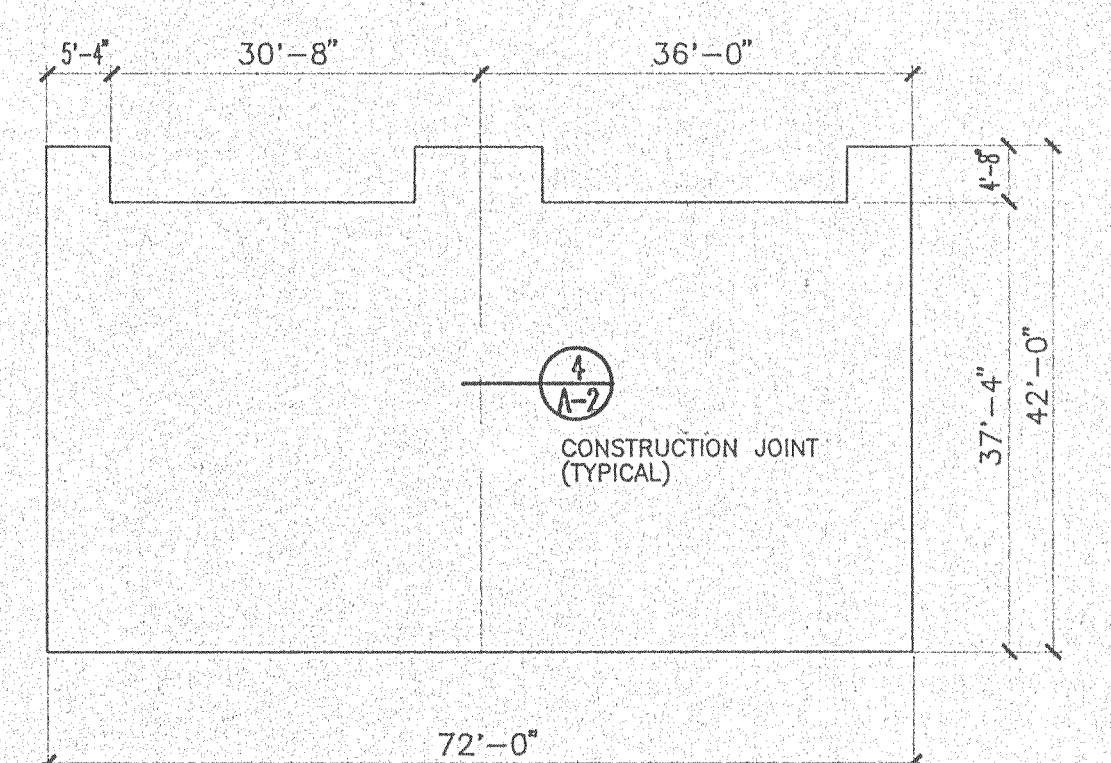
SIDE ELEVATION
1/8" = 1'-0"



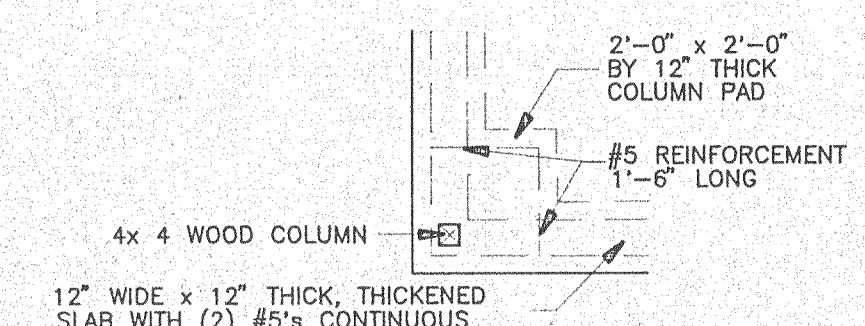
BUILDING ROOF PLAN
6-PLEX SHOWN
1/16" = 1'-0"



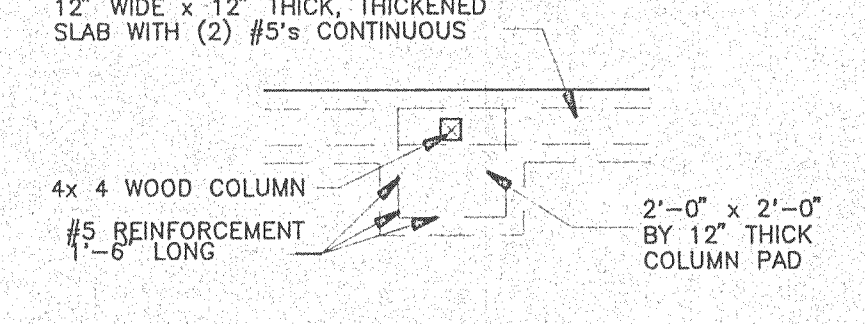
BUILDING SLAB PLAN
6-PLEX SHOWN
BUILDINGS 2,3,7,8,9,10
1/16" = 1'-0"



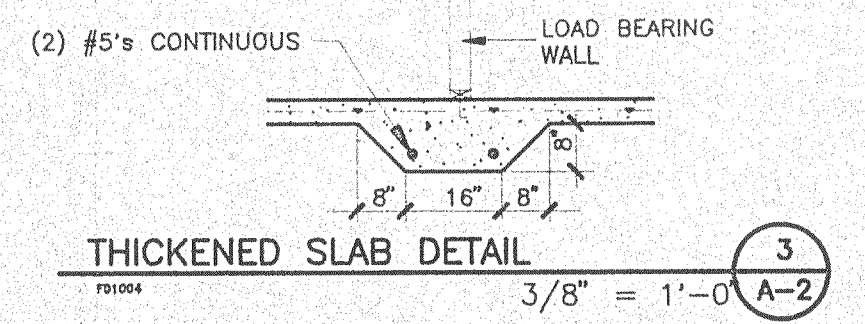
BUILDING SLAB PLAN
4-PLEX SHOWN
BUILDINGS 5,6
1/16" = 1'-0"



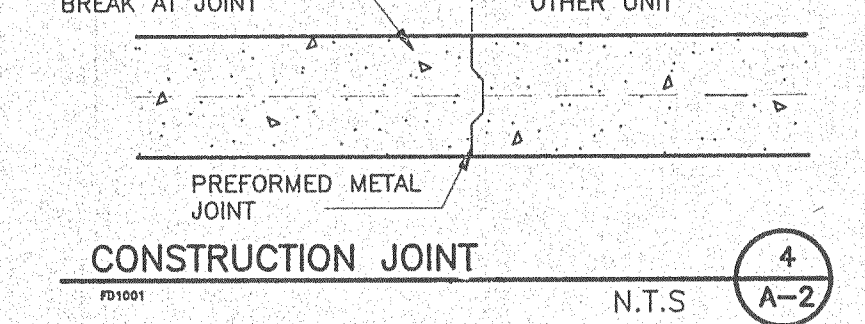
SLAB REINFORCEMENT @ COLUMN
1
3/8" = 1'-0" A-2



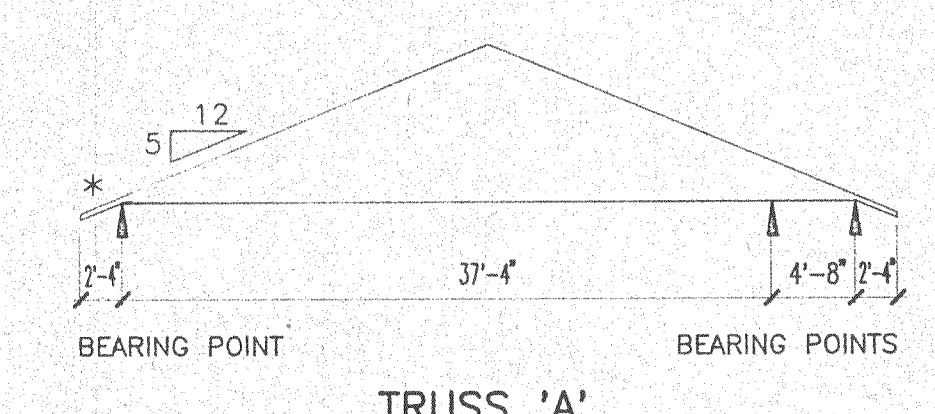
SLAB REINFORCEMENT @ COLUMN
2
3/8" = 1'-0" A-2



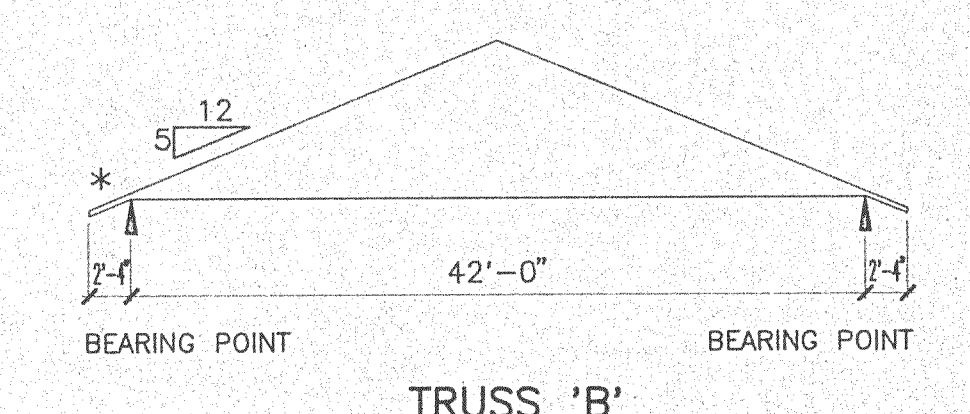
THICKENED SLAB DETAIL
3
3/8" = 1'-0" A-2



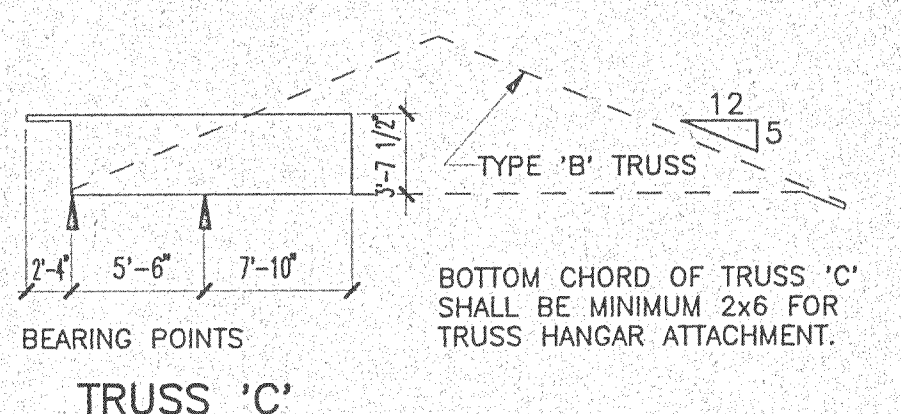
CONSTRUCTION JOINT
4
N.T.S. A-2



TRUSS 'A'
N.T.S.



TRUSS 'B'
N.T.S.



TRUSS 'C'
N.T.S.

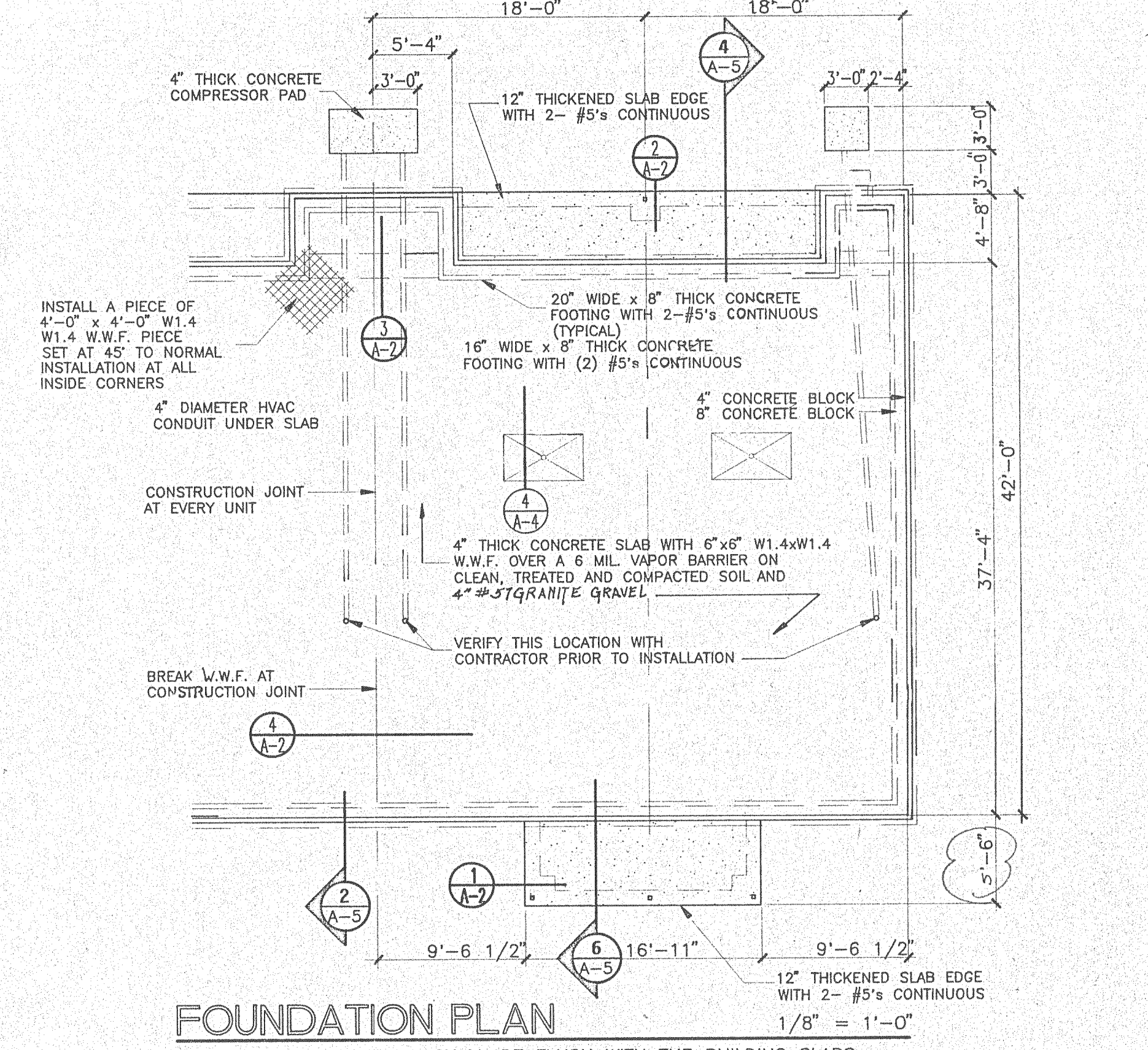
TRUSS PROFILES

PROFILE IS INTENDED TO SHOW GENERAL TRUSS APPEARANCE; TRUSS MANUFACTURER TO SUBMIT SHOP DRAWINGS & ENGINEERING DATA FOR ARCHITECT'S REVIEW.

* SEE ROOF FRAMING PLANS FOR TRUSS TAIL REQUIREMENTS.

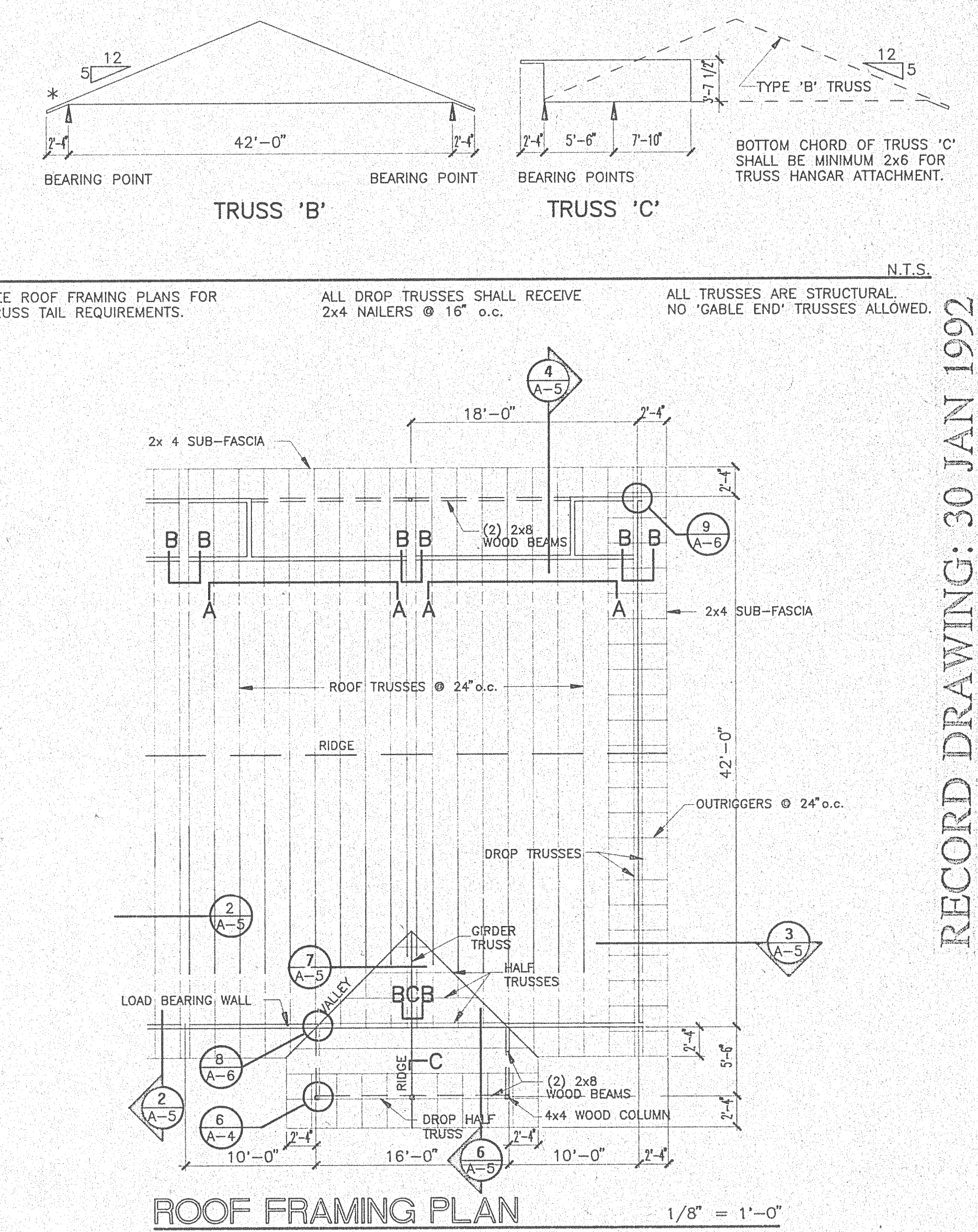
ALL DROP TRUSSES SHALL RECEIVE 2x4 NAILERS @ 16" o.c.

ALL TRUSSES ARE STRUCTURAL. NO 'GABLE END' TRUSSES ALLOWED.



FOUNDATION PLAN

NOTE: ALL PORCH SLABS SHALL BE FLUSH WITH THE BUILDING SLABS.
NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12" BELOW FINISH GRADE, AS PER GEORGIA STATE BUILDING CODE 1302.1 (19 Ed.)

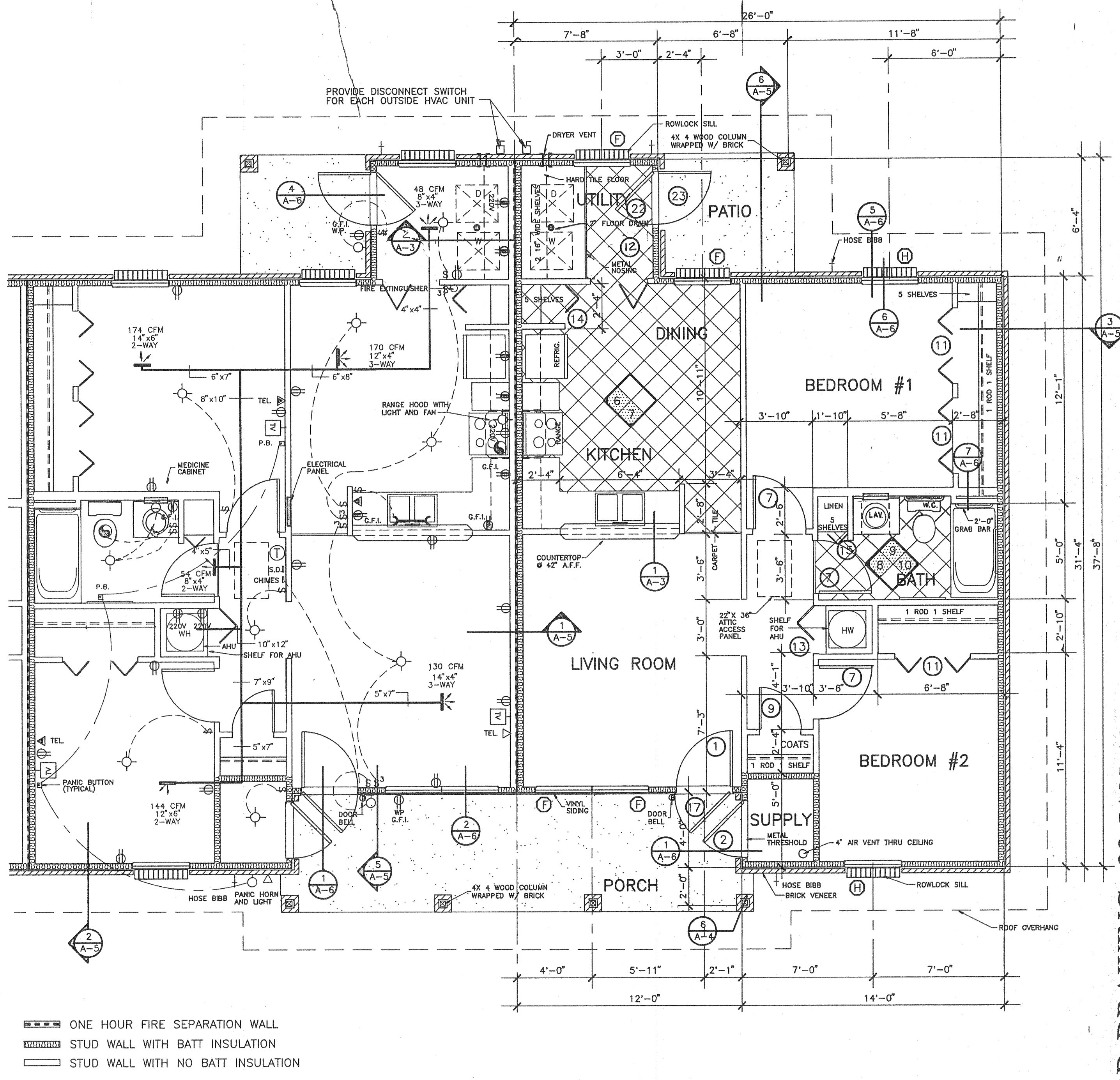


ROOF FRAMING PLAN
1/8" = 1'-0"

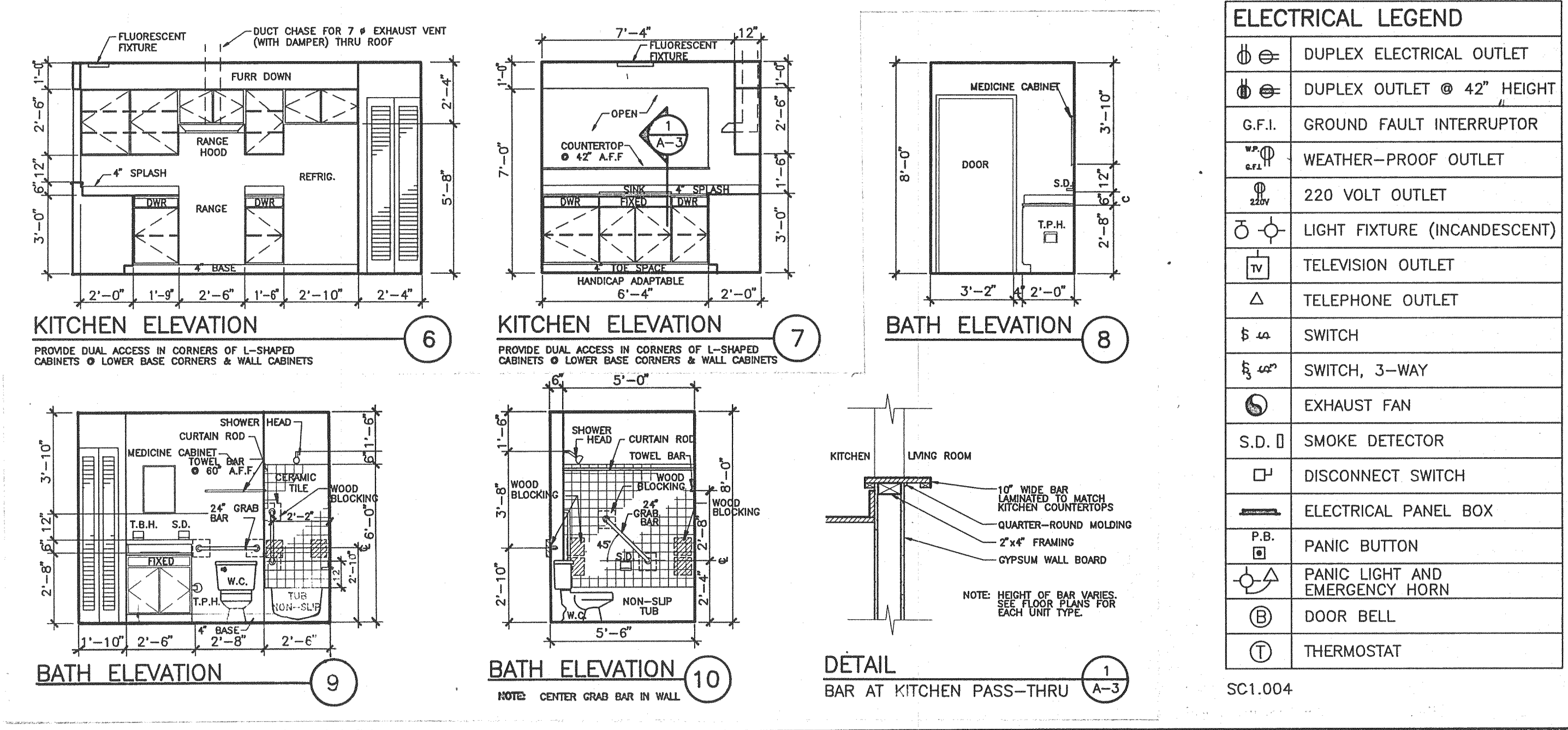
RECORD DRAWING: 30 JAN 1992

HUNTERS RUN APARTMENTS DOUGLAS, GEORGIA FOR HUNTERS RUN OF DOUGLAS, L.P.

TWO BEDROOM UNIT: ARCHITECTURAL, MECHANICAL AND ELECTRICAL PLANS; RISER DIAGRAMS AND INTERIOR ELEVATIONS.



MECHANICAL/ELECTRICAL ARCHITECTURAL FLOOR PLAN TWO BEDROOM APARTMENT UNIT
HEATED AREA: 795 S.F.
PORCH: 72 S.F.
PATIO: 42 S.F.
1/4" = 1'-0"



ELECTRICAL LEGEND	
	DUPLEX ELECTRICAL OUTLET
	DUPLEX OUTLET @ 42" HEIGHT
	G.F.I. GROUND FAULT INTERRUPTOR
	WEATHER-PROOF OUTLET
	220 VOLT OUTLET
	LIGHT FIXTURE (INCANDESCENT)
	TELEVISION OUTLET
	TELEPHONE OUTLET
	SWITCH
	SWITCH, 3-WAY
	EXHAUST FAN
	S.M.D. SMOKE DETECTOR
	DISCONNECT SWITCH
	ELECTRICAL PANEL BOX
	P.B. PANIC BUTTON
	PANIC LIGHT AND EMERGENCY HORN
	DOOR BELL
	THERMOSTAT

GENERAL NOTES

GENERAL

1. ALL DOOR THRESHOLDS SHALL NOT EXCEED 1/2" IN HEIGHT.
2. ALL STUD PARTITIONS SHALL BE 2X4'S AT 16" O.C. SPACING.
3. EXTERIOR STORAGE SHALL BE VENTILATED AT THE RATE OF 2% OF FLOOR AREA.

PLUMBING

1. ALL RISER DRAWINGS ARE DIAGRAMMATIC. CONTRACTOR IS TO COMPLY WITH ALL CODES AND ORDINANCES.
2. VENT THROUGH ROOF STACKS SHALL BE DIVERTED TO THE REAR OF ROOF PROVIDE ANTI-SCALD VALVE AT BATH TUBS.

ELECTRICAL

1. MINIMUM WIRE SIZE SHALL BE #12 COPPER.
2. FIRE WIRE ALL UNITS FOR TELEPHONE AND T.V.
3. SMOKE DETECTORS SHALL BE "BRK ELECTRONICS" MODEL NO. 769 AC OR APPROVED EQUAL.
4. ALL ELECTRICAL BOXES IN PARTY WALLS SHALL BE EITHER FIRE-RATED PLASTIC OR METAL, AND STAGGERED A MINIMUM OF 16" O.C.
5. ALL ELECTRICAL RECEPTACLES, SWITCHES, PANELBOARDS, FAN CONTROLS, THERMOSTATS AND WALL TELEPHONES SHALL BE MOUNTED A MINIMUM OF 15" TO A MAXIMUM OF 48" ABOVE FINISHED FLOOR.

HVAC

1. WEATHERING OR EQUAL WITH SEER GREATER THAN OR EQUAL TO 9.0
2. HEAT PUMP 600 C.F.M., 2 TON, 5 KW.
3. CONDENSING UNIT: MODEL: SFR-9241A
4. COOLING COIL: MODEL: AHMA-0805BEV
5. COOLING LOAD INPUT: 18,000 B.T.U.H.
6. HEATING LOAD INPUT: 17,100 B.T.U.H.
7. RANGEHOOD EXHAUST VENTS: IF SINGLE WALL PIPE IS USED PROVIDE MINIMUM 1" CLEARANCE TO ALL COMBUSTIBLE MATERIAL OR INSTALL "B" LABEL VENT PIPE ALL REGISTERS TO BE LOCATED A MAXIMUM OF 4'-0" FROM EXTERIOR WALLS.

HANDICAPPED UNIT NOTES

GENERAL

1. ALL DOOR HARDWARE SHALL BE LEVER TYPE.
2. CLOSET ROD BRACKETS SHALL BE MOUNTED AT BOTH STANDARD HEIGHT AND 48" ABOVE FINISH FLOOR.
3. PROVIDE 1-1/2" DIAMETER GRAB BARS AS SHOWN WITH A MINIMUM 2X6 BLOCKING TO PROVIDE MINIMUM 250 LBS. PULL.
4. PROVIDE 54" TALL MIRROR OVER THE LAVATORY AND A RECESSED MEDICINE CABINET MOUNTED AT 54" TO TOP SHELF.

PLUMBING

1. ALL PLUMBING FIXTURES SHALL BE LEVER TYPE.
2. PROVIDE ANTI-SCALD VALVE AT BATH TUB AND A COMBINATION FIXED SHOWER HEAD/HAND-HELD SHOWER WITH A MINIMUM 60" LONG HOSE.
3. BATH TUB SHALL HAVE A NON-SKID SURFACE. PROVIDE BUILT-IN CERAMIC TILE SEAT AT THE END OF THE TUB.
4. ALL EXPOSED PLUMBING LINES (BOTH SUPPLY AND WASTE) SHALL BE INSULATED.

ELECTRICAL

1. PROVIDE REMOTE SWITCH FOR RANGE HOOD FAN/LIGHT AS INDICATED ON ELECTRICAL LAYOUT.
2. LOCATION FOR ELECTRICAL PANEL IN HANDICAPPED UNITS DIFFERS FROM TYPICAL UNIT PANEL LOCATION. (SEE HANDICAPPED FLOOR PLAN) UNIT.004 TWO BEDROOM

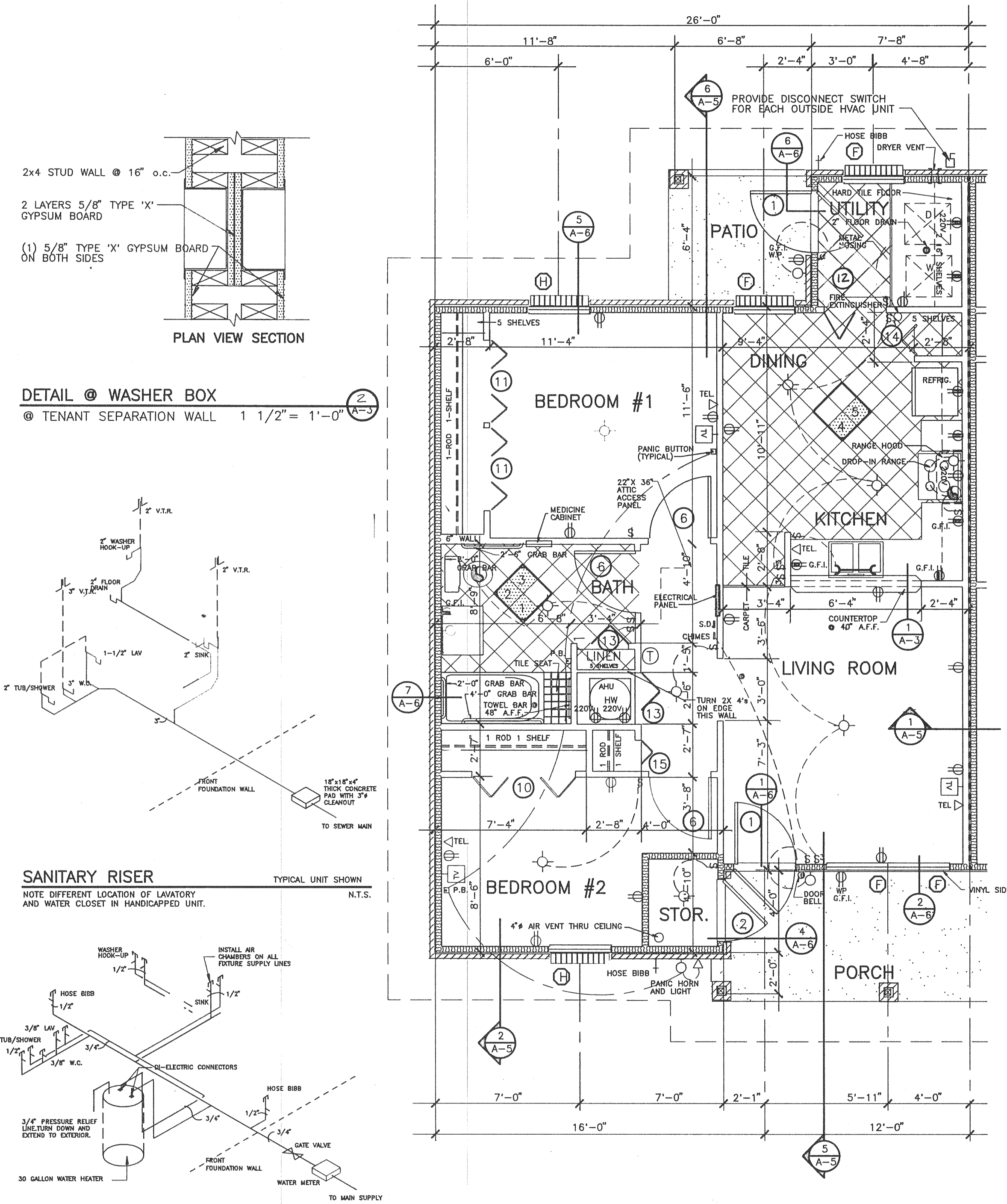
INTERIOR ELEVATION NOTES

1. ALL INTERIOR ELEVATIONS ARE 1/4" = 1'-0"
2. PRIOR TO FABRICATION, JOB VERIFY ALL DIMENSIONS AND BUILD CABINETS AND VANITIES TO FIT ACTUAL JOB CONDITIONS. MEASURED JOB CONDITIONS TAKE PRIORITY OVER DRAWING DIMENSIONS AND SHOP DRAWINGS.
3. SEE "HANDICAPPED UNIT NOTES" FOR SPECIFIC INSTRUCTIONS.
4. INSTALL WOOD BLOCKING IN ALL BATHROOMS AS SHOWN TO PERMIT LATER ADDITION OF GRAB BARS. SEE HANDICAP BATH ELEVATIONS. CABINET AND COUNTERTOP AT SINK MUST BE SEPARATE TO PERMIT LATER ALTERATION FOR HANDICAP ACCESS. INSTALL DRYWALL BEHIND ALL CABINETS.

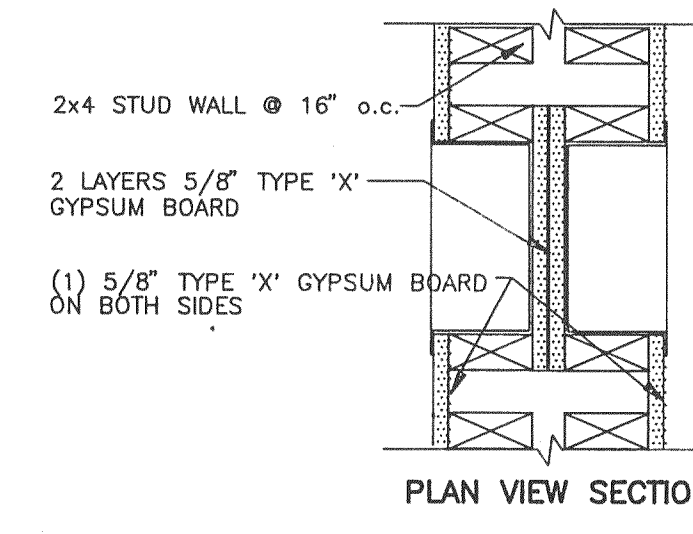
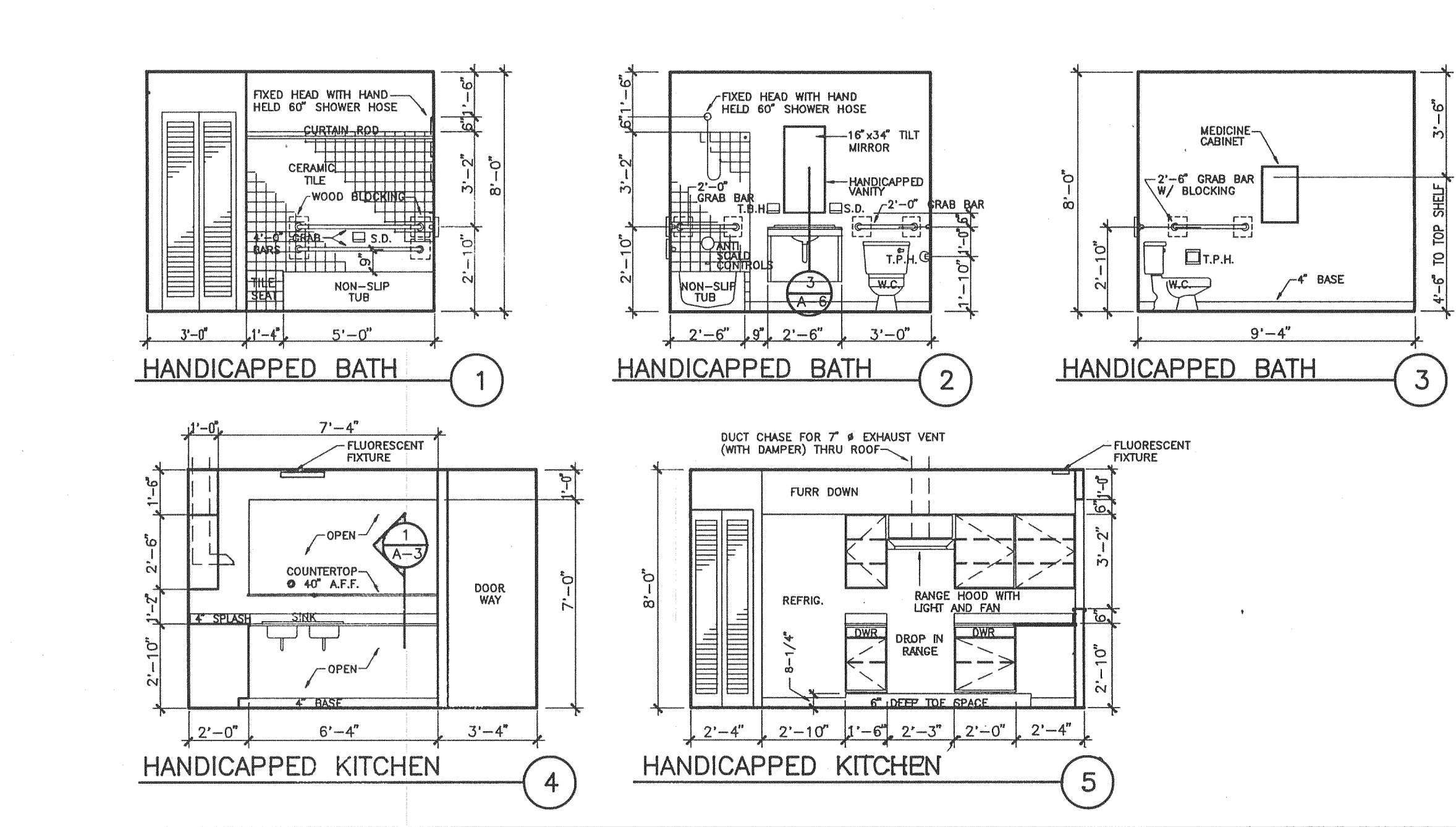
ELEVATION ABBREVIATIONS

- S.D. - SOAP DISH
T.B.H. - TOOTHBRUSH HOLDER
T.P.H. - TOILET PAPER HOLDER
W.C. - WATER CLOSET
LAV. - LAVATORY
A.F.F. - ABOVE FINISHED FLOOR

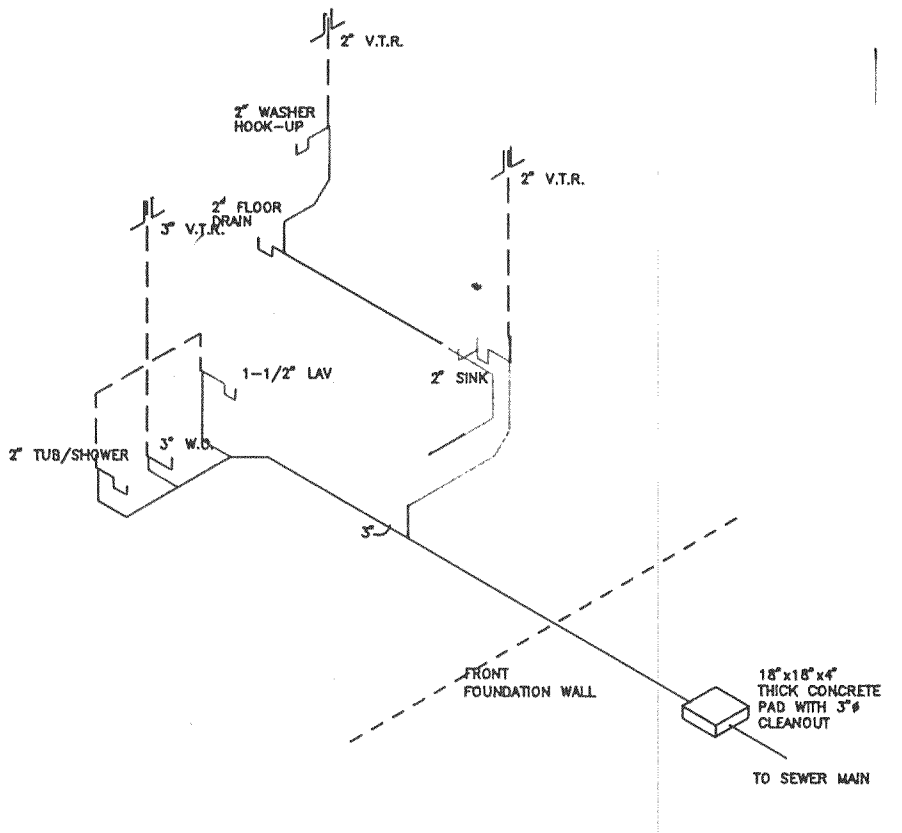
UN1.002



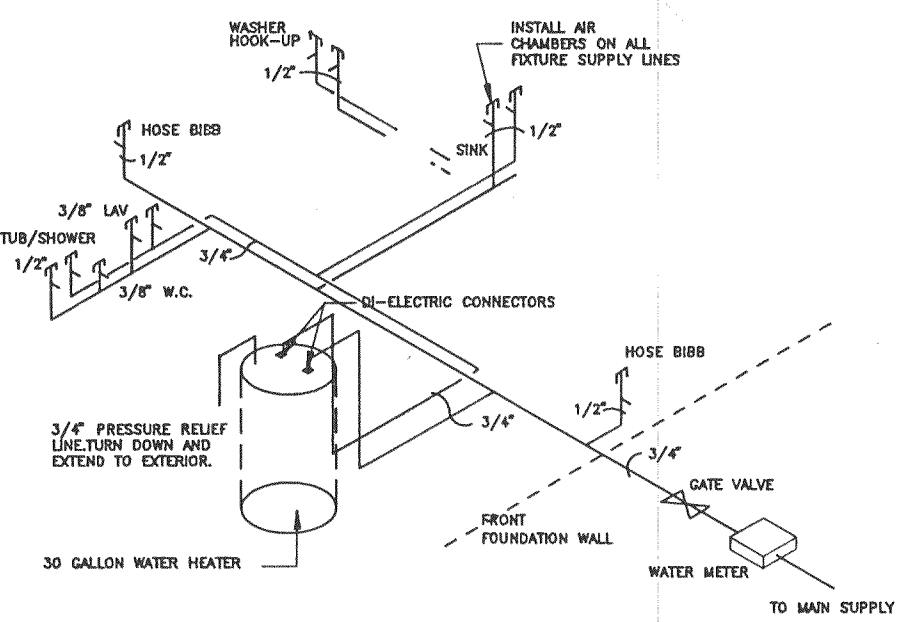
ARCHITECTURAL/MECHANICAL/ELECTRICAL FLOOR PLAN TWO BEDROOM UNIT FOR HANDICAPPED
1/4" = 1'-0"



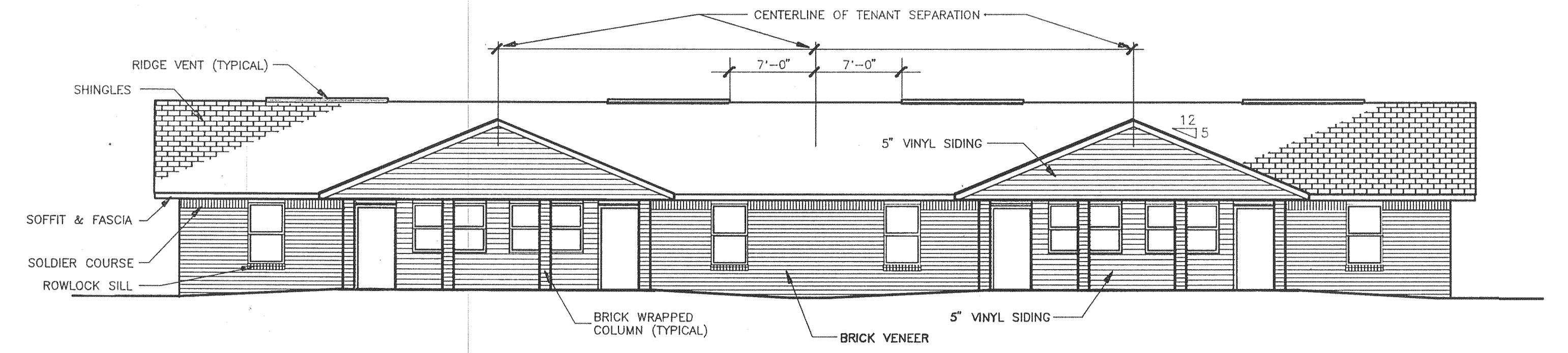
DETAIL @ WASHER BOX
TENANT SEPARATION WALL 1/2" = 1'-0"



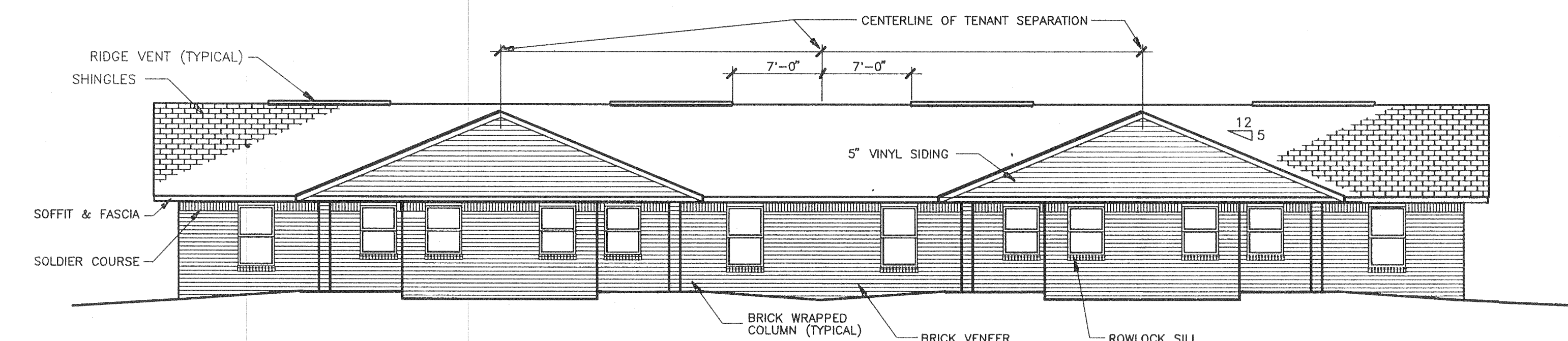
SANITARY RISER
NOTE DIFFERENT LOCATION OF LAVATORY AND WATER CLOSET IN HANDICAPPED UNIT.



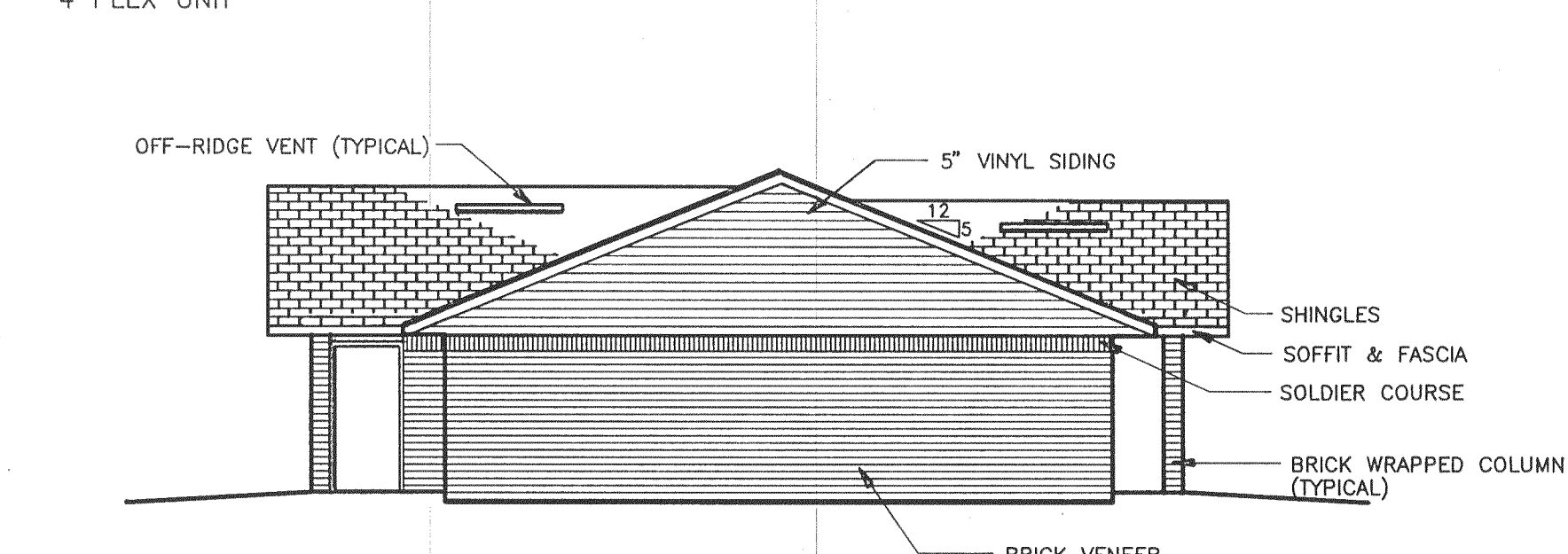
WATER SUPPLY RISER
NOTE DIFFERENT LOCATION OF LAVATORY AND WATER CLOSET IN HANDICAPPED UNIT. NO JOINTS IN SUPPLY LINES UNDER SLAB.



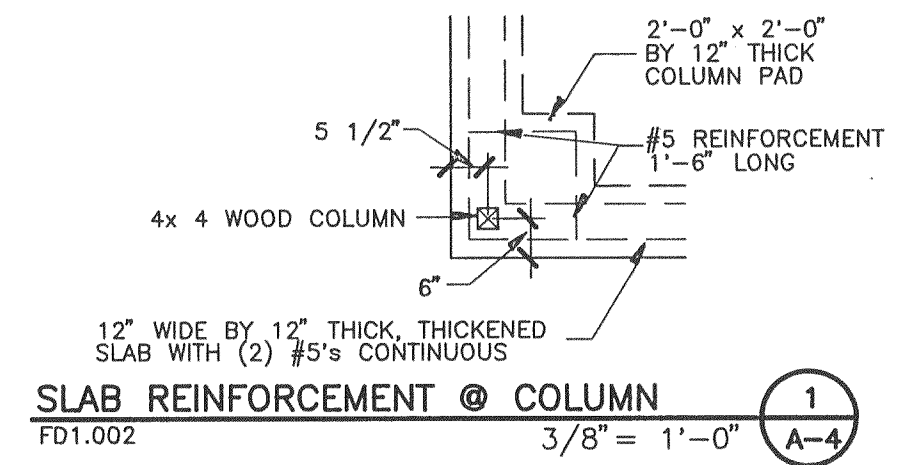
FRONT ELEVATION
4 PLEX UNIT



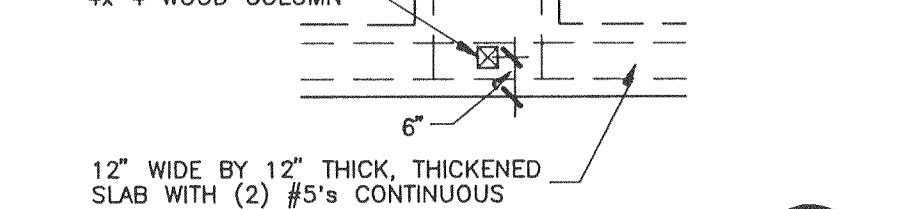
REAR ELEVATION
4 PLEX UNIT



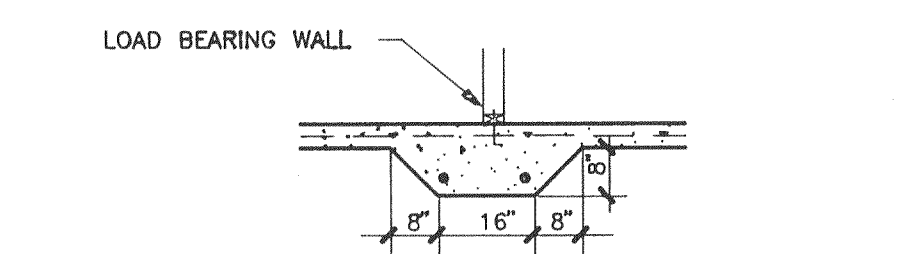
SIDE ELEVATION
4 PLEX UNIT



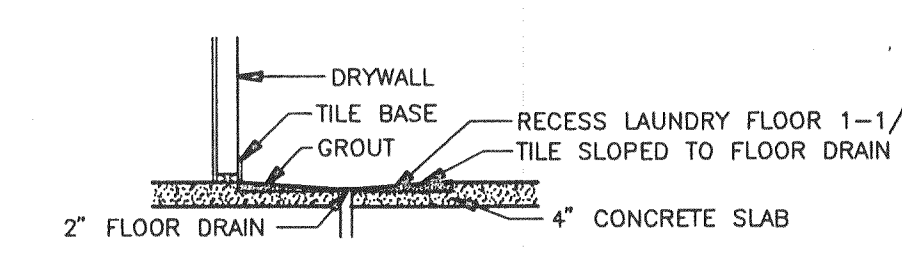
SLAB REINFORCEMENT @ COLUMN 1
FD1.002



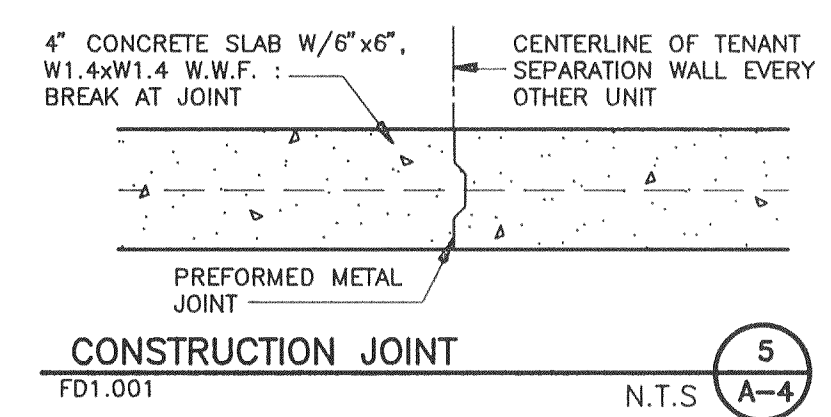
SLAB REINFORCEMENT @ COLUMN 2
FD1.003



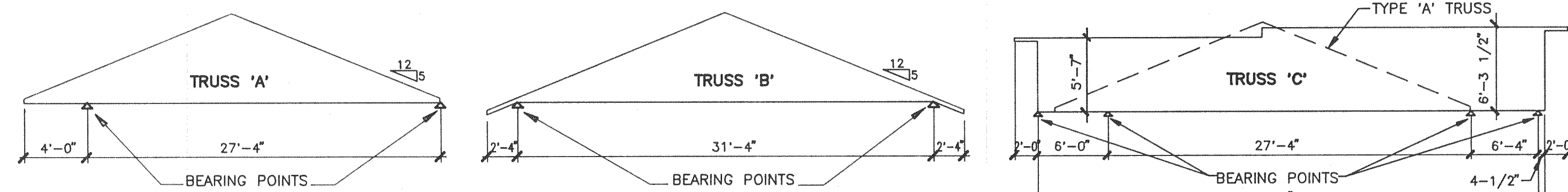
THICKENED SLAB DETAIL 3
FD1.004



RECESS SLAB DETAIL 4
WS1.004

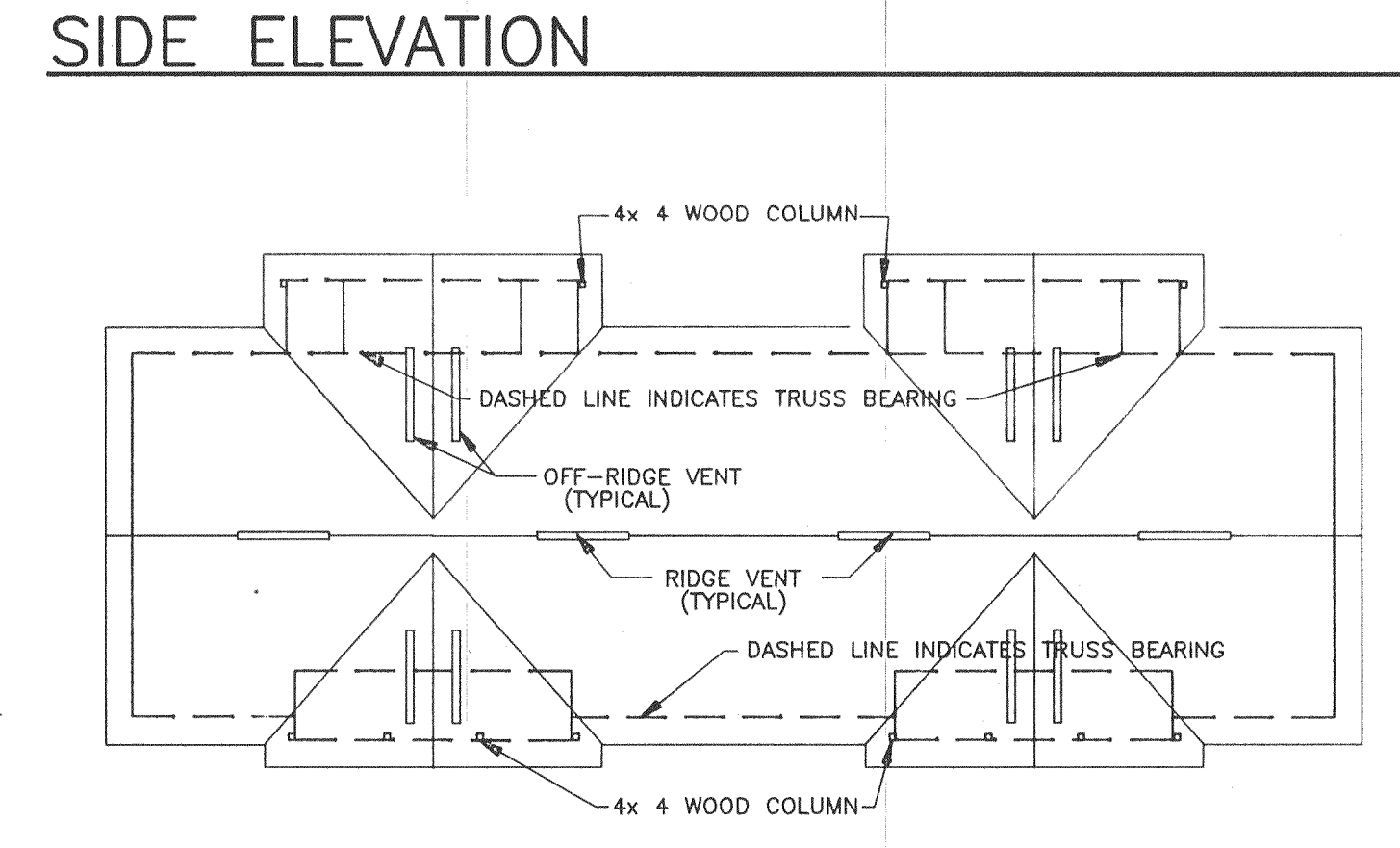


CONSTRUCTION JOINT 5
FD1.001 N.T.S.

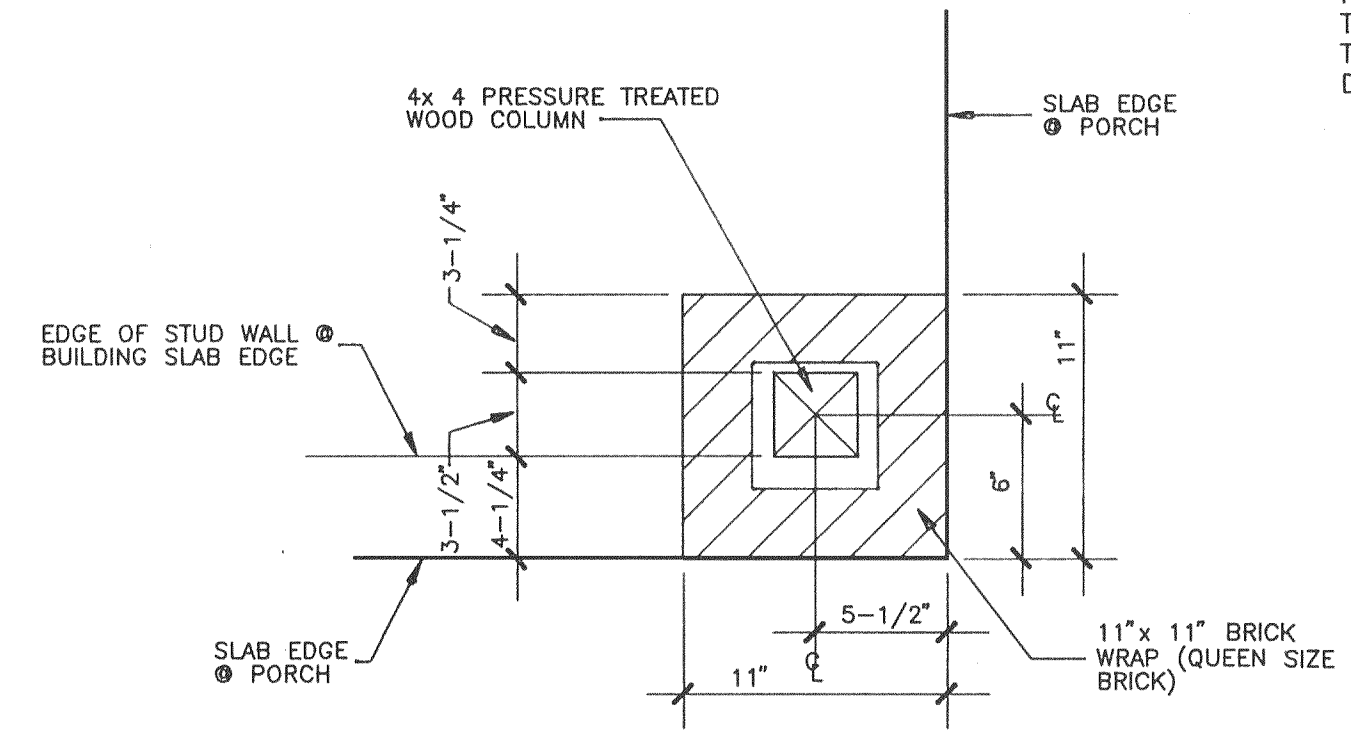


TRUSS PROFILE

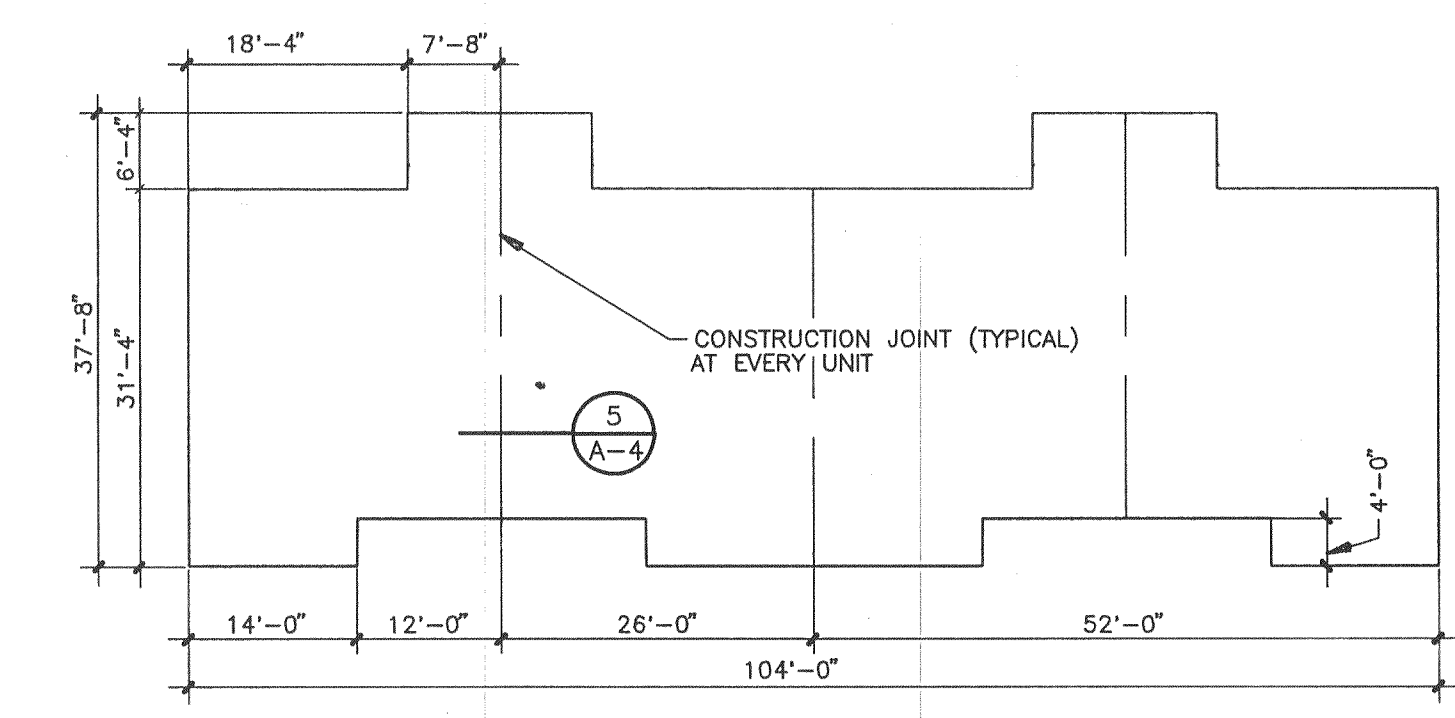
PROFILE IS INTENDED TO SHOW GENERAL TRUSS APPEARANCE. TRUSS MANUFACTURER TO SUBMIT SHOP DRAWINGS & ENGINEERING DATA FOR ARCHITECT'S REVIEW.
 ALL TRUSSES SHALL BE STRUCTURAL. NO 'GABLE END' TRUSSES ALLOWED.
 ALL DROP TRUSSES SHALL RECEIVE 2x4 NAILERS @16" o.c.
 BOTTOM CHORD OF TRUSS 'C' SHALL BE MINIMUM 2x6 FOR TRUSS HANGER ATTACHMENT



BUILDING ROOF PLAN
4 PLEX UNIT

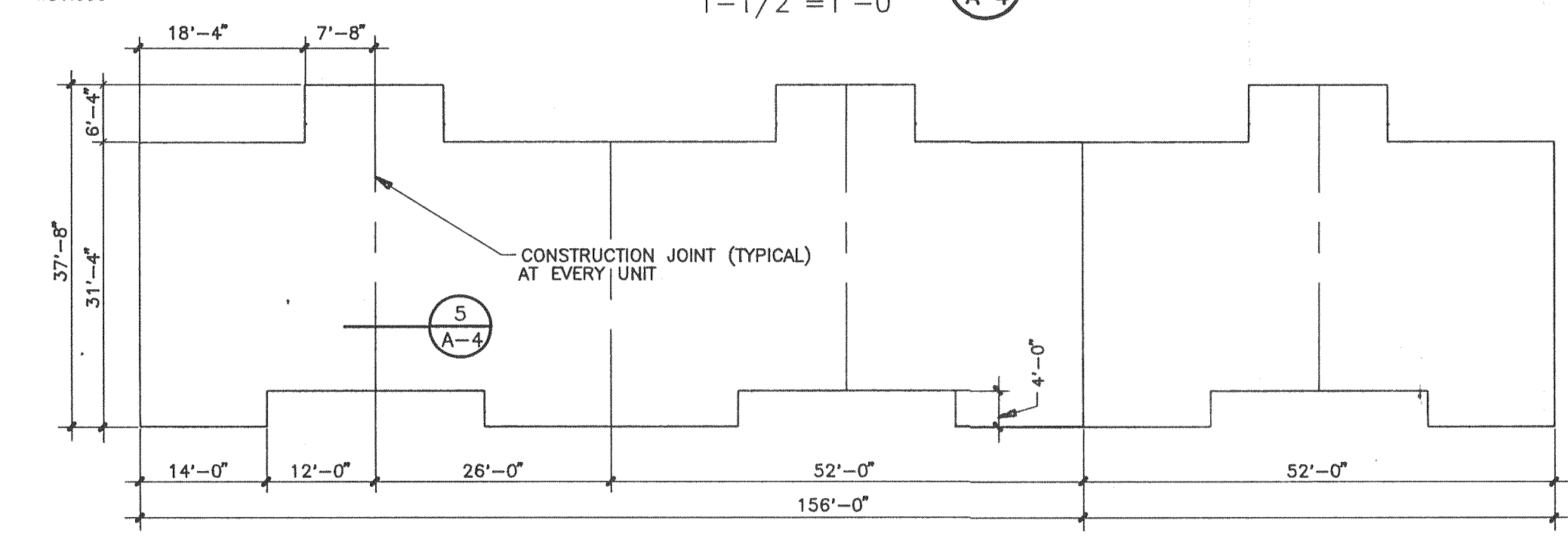


COLUMN DETAIL
BRICK WRAPPED WOOD COLUMN



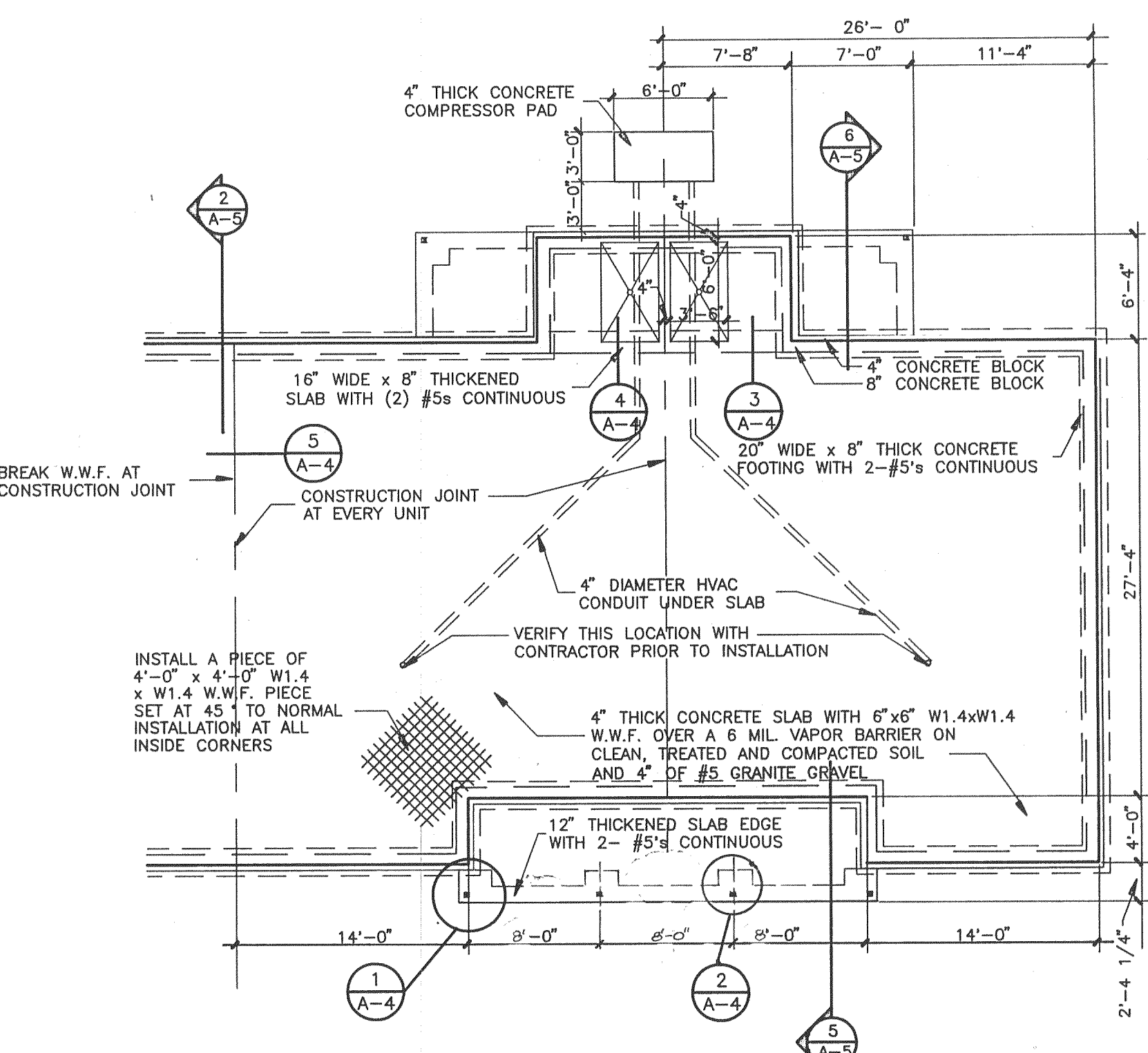
BUILDING SLAB PLAN
4 PLEX UNIT

NOT USED



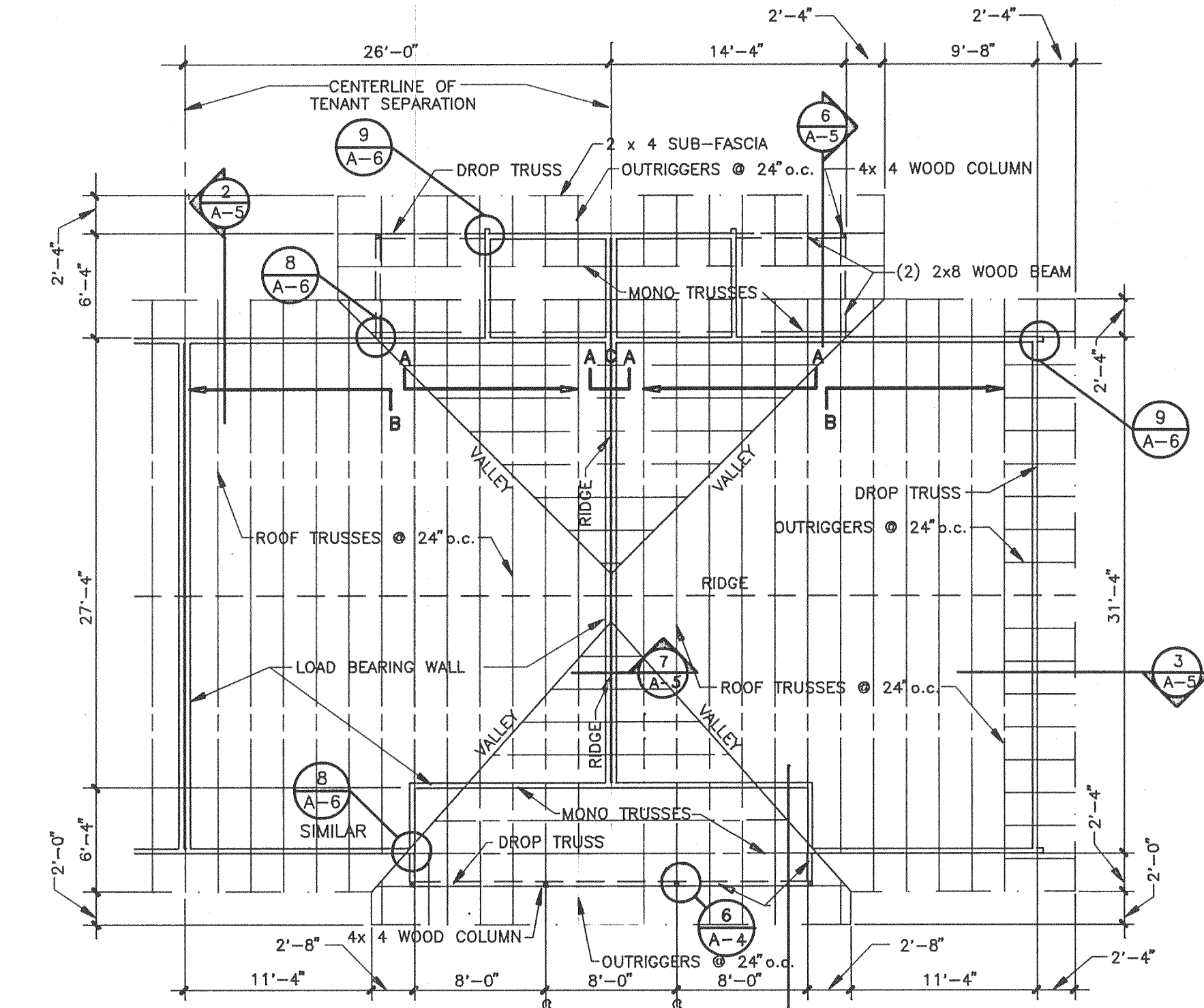
BUILDING SLAB PLAN
6 PLEX UNIT

BUILDING 4



FOUNDATION PLAN

ALL PORCH SLABS SHALL BE FLUSH WITH BUILDING SLABS
 NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12" BELOW FINISHED GRADE PER GEORGIA STATE BUILDING CODE 1302.1 (LATEST EDITION)

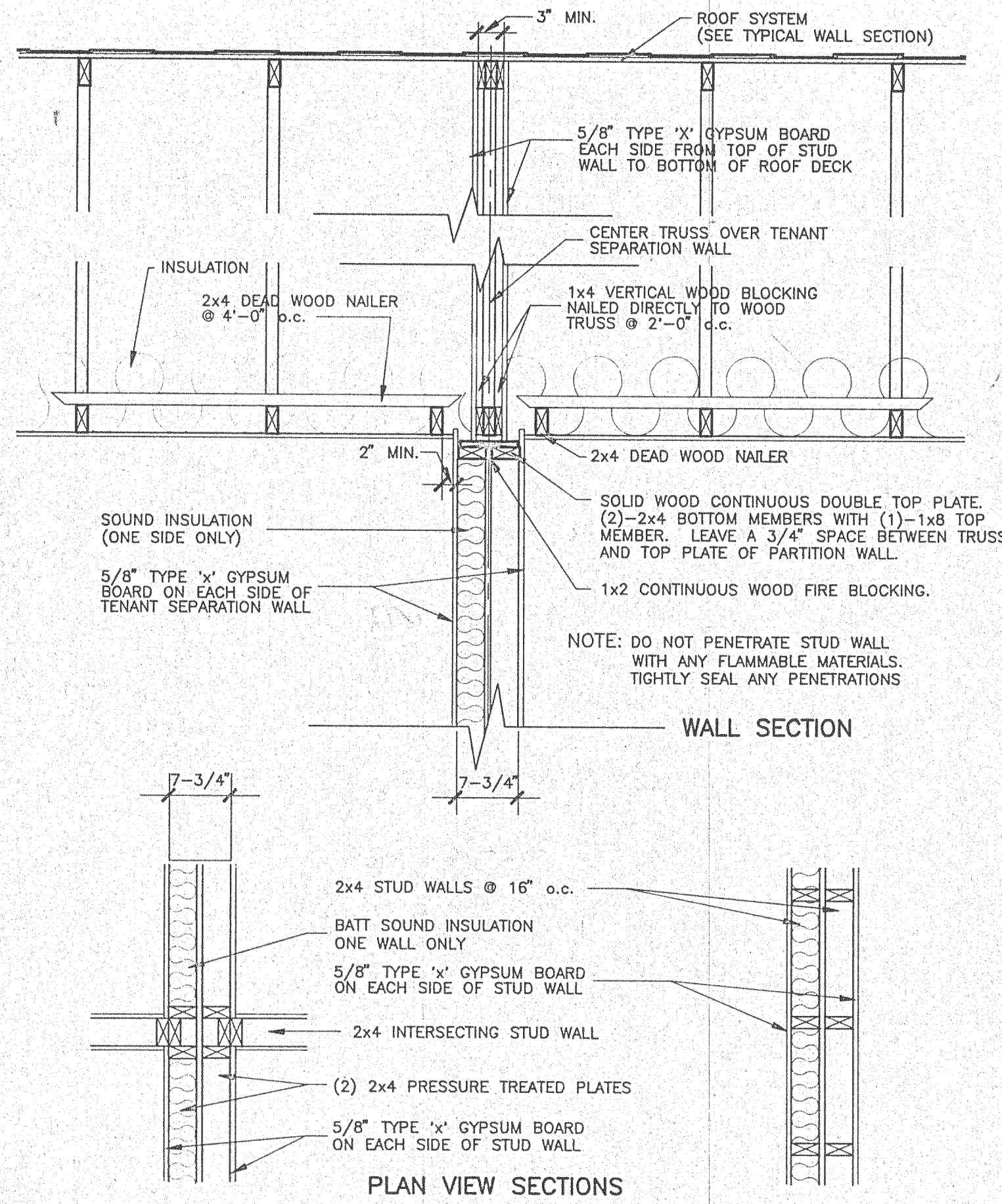


ROOF FRAMING PLAN

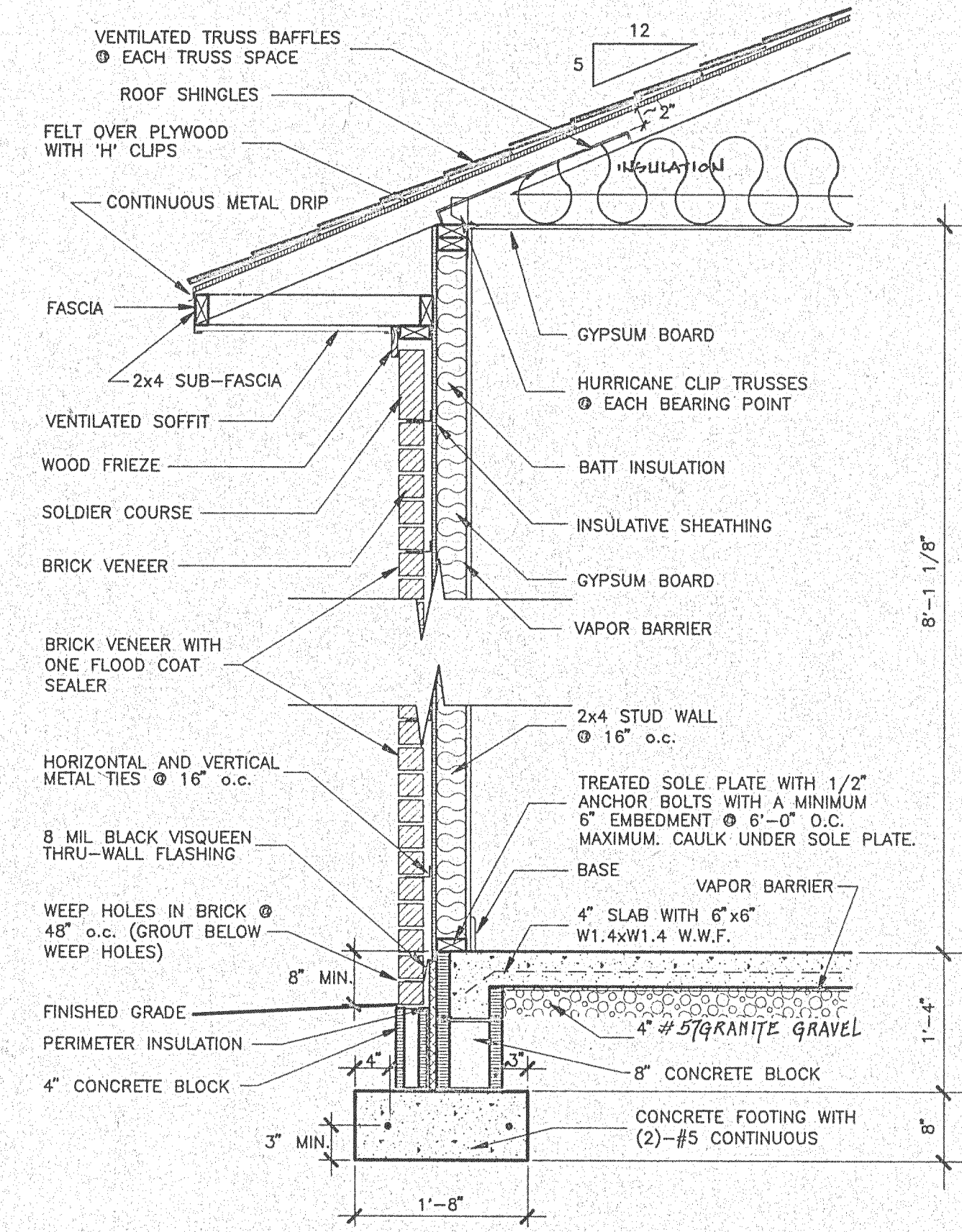
RECORD DRAWING: 30 JAN 1992

HUNTERS RUN APARTMENTS
DOUGLAS, GEORGIA
FOR
HUNTERS RUN OF DOUGLAS L.P.

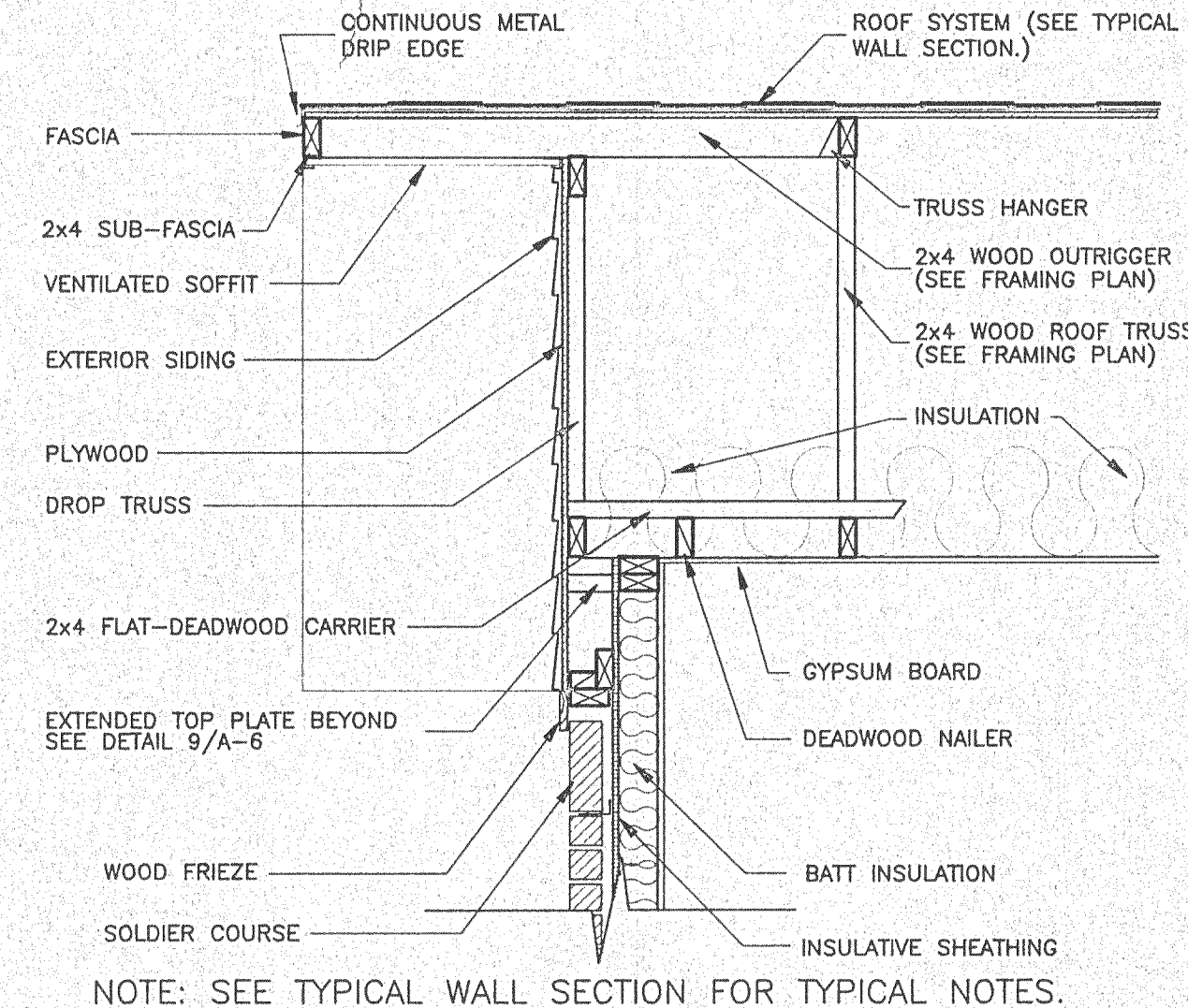
BUILDING WALL SECTIONS AND DETAILS.



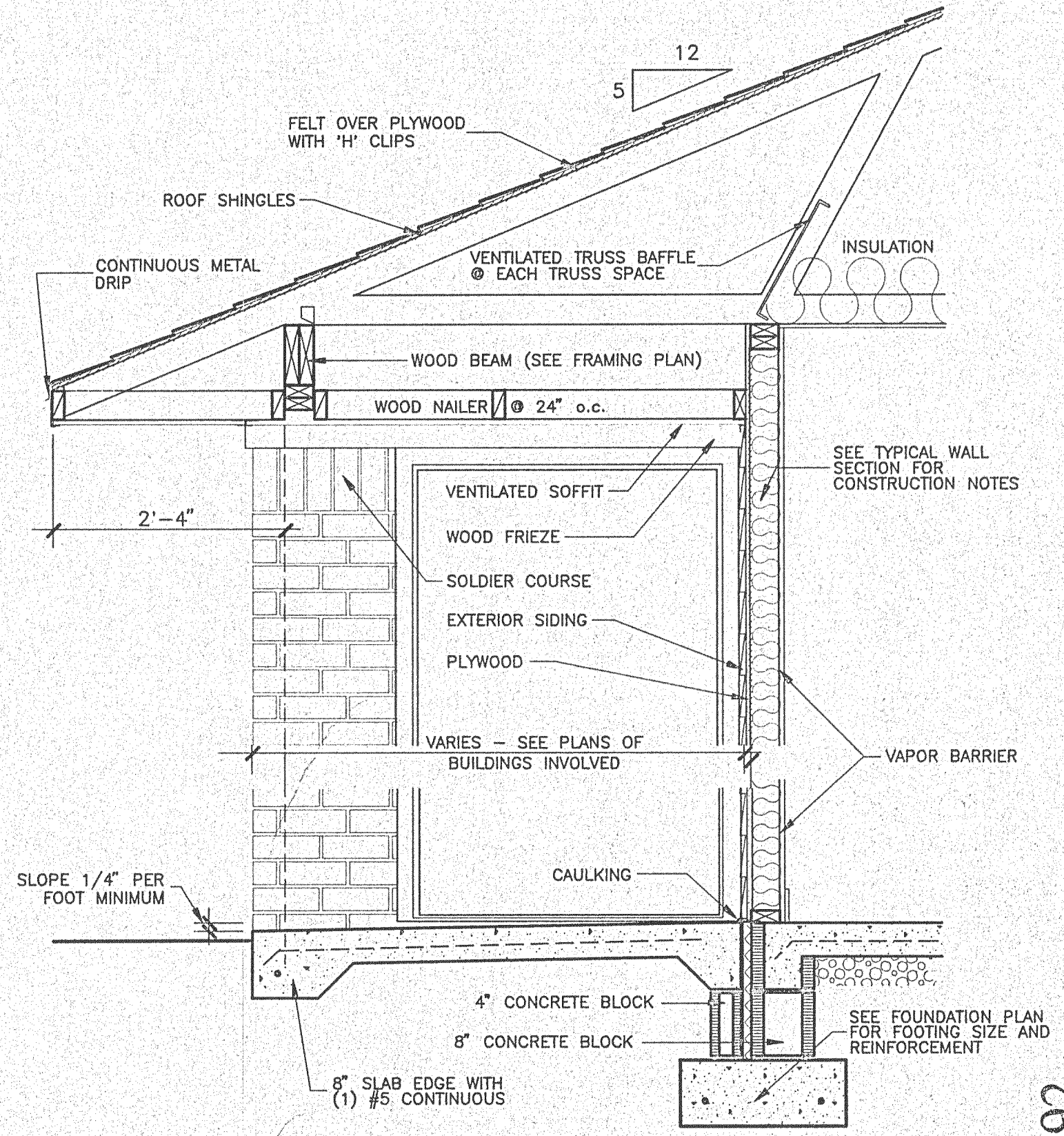
TENANT SEPARATION WALL
TS1.104 NOT A BEARING WALL
3/4" = 1'-0" A-5



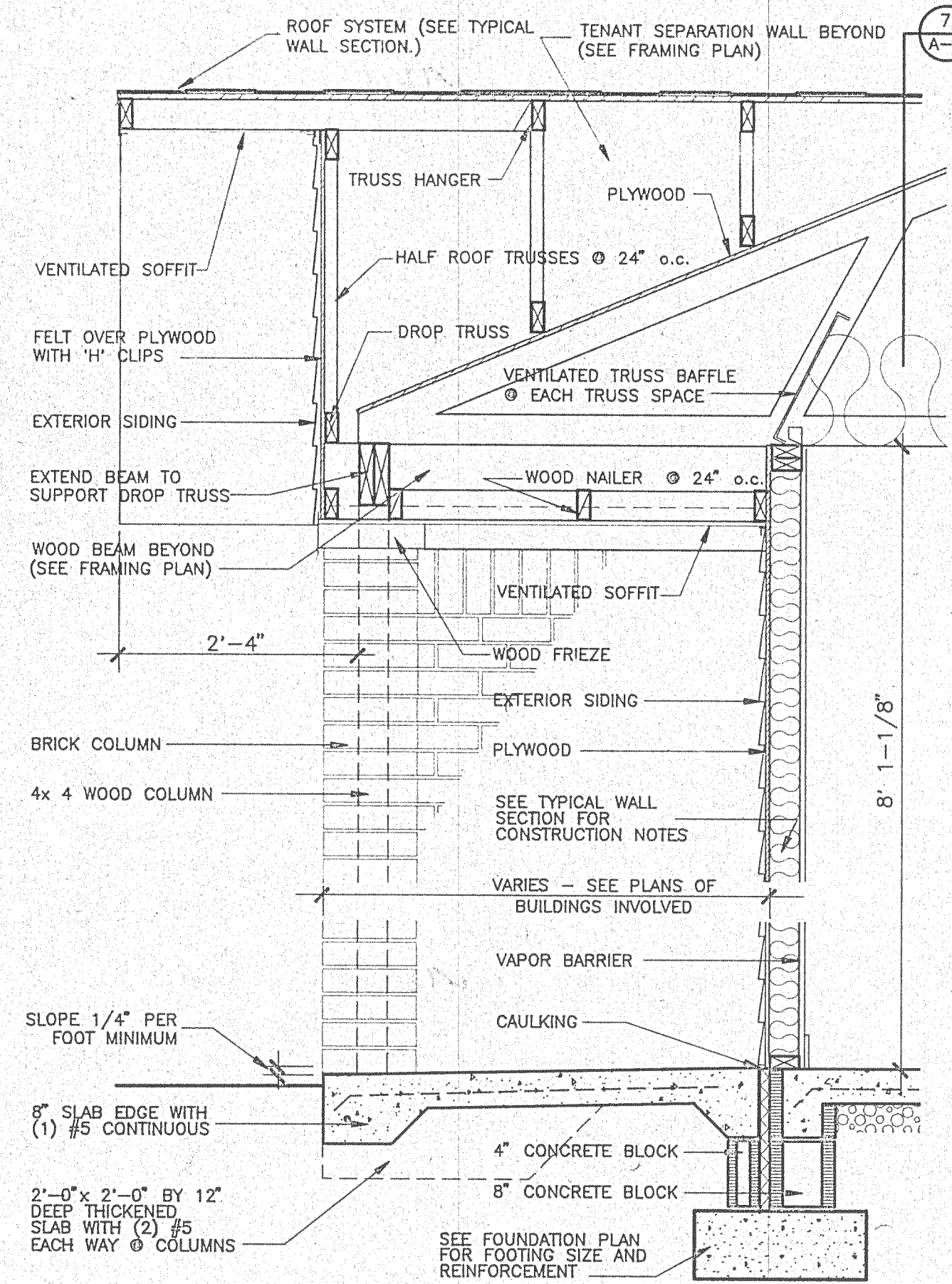
TYPICAL WALL SECTION
WS1.008
3/4" = 1'-0" A-5



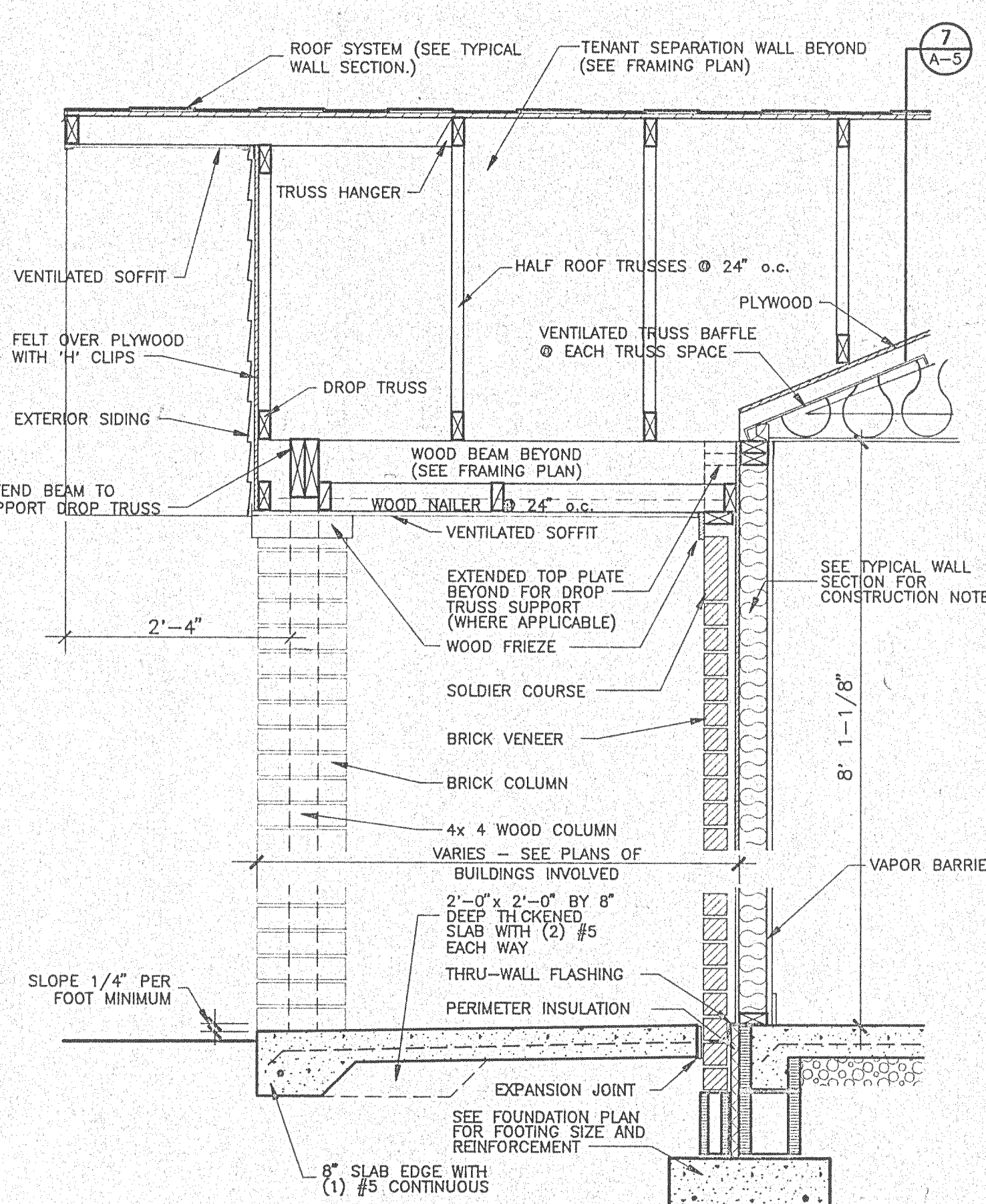
FLAT CEILING WALL SECTION @ GABLED END
WS1.010
3/4" = 1'-0" A-5



REAR ENTRANCE-ONE BEDROOM UNITS PORCH-PATIO SECTION
PP1.005
3/4" = 1'-0" A-5

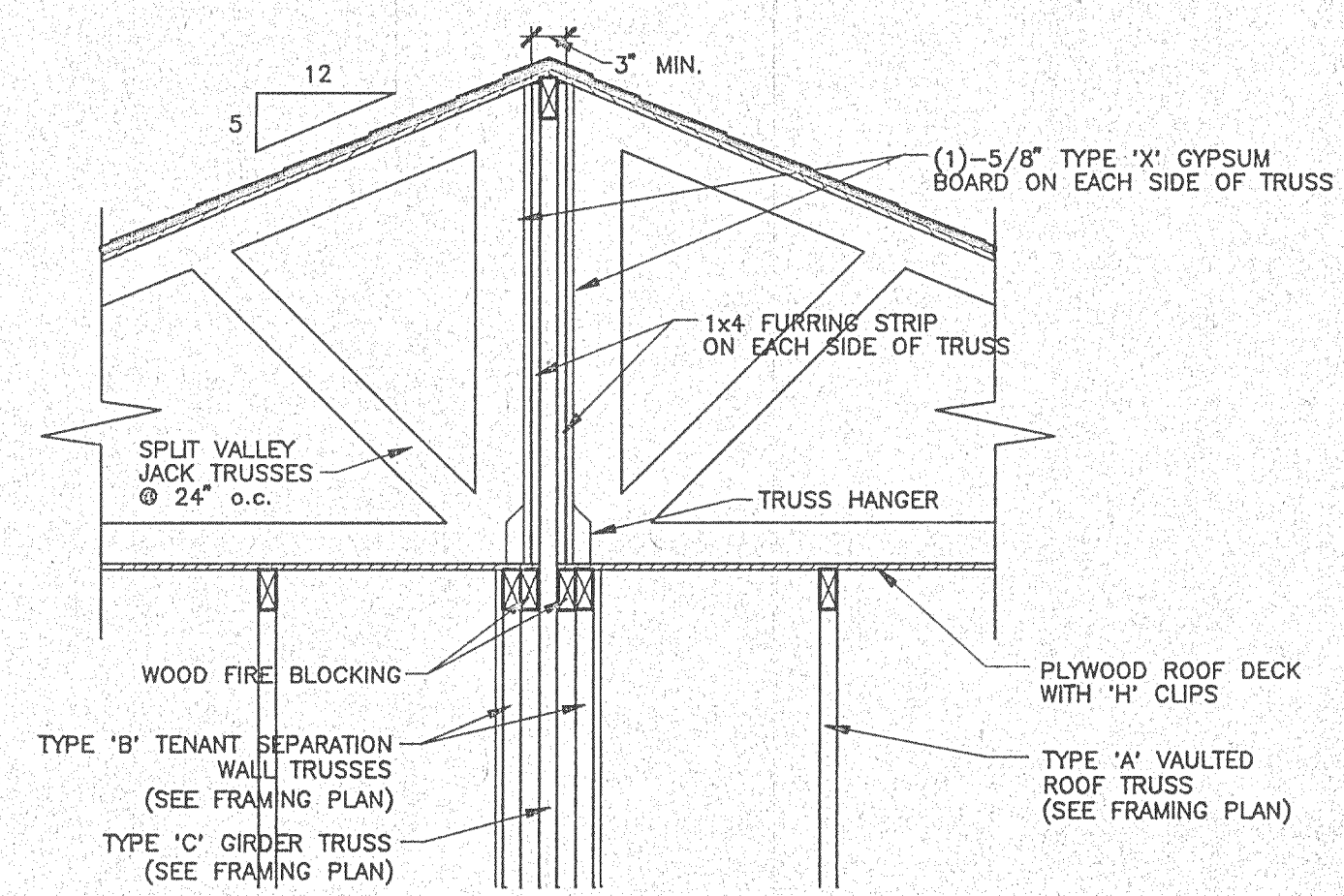


FRONT ENTRANCE - TWO BEDROOM UNITS PORCH-PATIO SECTION
PP1.007
3/4" = 1'-0" A-5



FRONT ENTRANCE - TWO BEDROOM UNITS PORCH-PATIO SECTION
PP1.003
3/4" = 1'-0" A-5

NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12" BELOW FINISH GRADE. AS PER GEORGIA STATE BUILDING CODE 1302.1 (19 ED.)



ROOF DETAIL @ TENANT SEPARATION WALL
TS1.204
3/4" = 1'-0" A-5

GEORGIA FLO226 FLO230 19 FEB 1991

DOOR SCHEDULE		
MARK	SIZE	DISCRIPTION
1	3 ⁰ x 6 ⁸ x 1-3/4"	METAL: 6 Panel Insulated
2	3 ⁰ x 6 ⁸ x 1-3/4"	METAL: Flush Insulated
3	3 ⁰ x 6 ⁸ x 1-3/4"	METAL: 9 Lite Colonial
4	2 ⁸ x 6 ⁸ x 1-3/4"	METAL: 9 Lite Colonial
5	6 ⁰ x 6 ⁸ x 1-3/4"	METAL: Flush Insulated (Pair)
6	3 ⁰ x 6 ⁸ x 1-3/8"	WOOD: Hollow Core
7	2 ¹⁰ x 6 ⁸ x 1-3/8"	WOOD: Hollow Core
8	2 ⁸ x 6 ⁸ x 1-3/8"	WOOD: Hollow Core
9	2 ⁶ x 6 ⁸ x 1-3/8"	WOOD: Hollow Core
*10	5 ⁰ x 6 ⁸	METAL: Bi-fold Louvered (4 Panel)
*11	4 ⁰ x 6 ⁸	METAL: Bi-fold Louvered (4 Panel)
*12	3 ⁰ x 6 ⁸	METAL: Bi-fold Louvered (2 Panel)
*13	2 ⁶ x 6 ⁸	METAL: Bi-fold Louvered
*14	2 ⁰ x 6 ⁸	METAL: Bi-fold Louvered
*15	1 ⁶ x 6 ⁸	METAL: Bi-fold Louvered
16	6 ⁰ x 6 ⁸	ALUMINUM: Sliding Glass
17	3 ⁰ x 6 ⁸ x 1-1/4"	ALUMINUM: Screen Door
18	2 ⁸ x 6 ⁸ x 1-1/4"	ALUMINUM: Screen Door
19	2 ⁸ x 6 ⁸ x 1-3/4"	45 MINUTE, "B" Label Fire-Rated Door
20	2 ¹⁰ x 6 ⁸ x 1-3/8"	WOOD: Solid core
21	2 ⁰ x 6 ⁸	WOOD: Hollow Core
22	2 ¹⁰ x 6 ⁸ x 1-3/8"	METAL: 9 Lite Colonial
23	2 ¹⁰ x 6 ⁸ x 1-3/8"	ALUMINUM: Screen Door

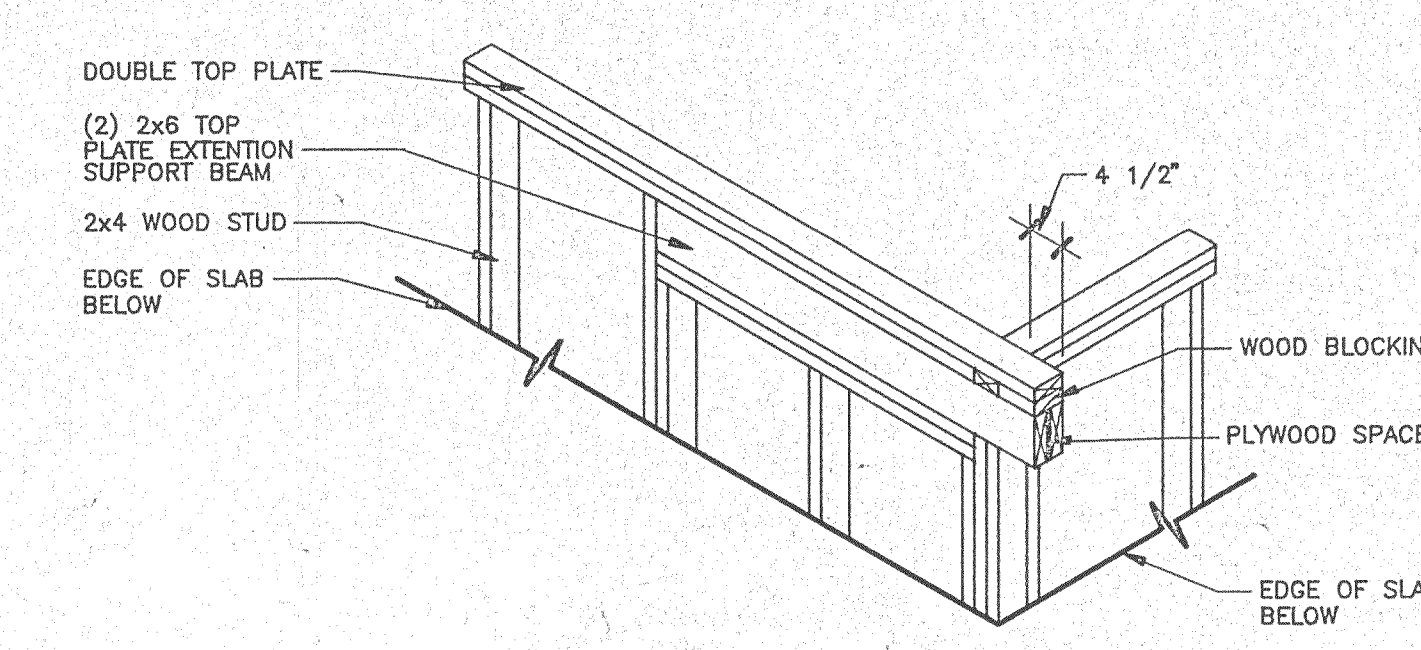
* NOTE: WHENEVER POSSIBLE PROVIDE WOOD TRIM CASED OPENINGS FOR BIFOLD DOORS

WINDOW SCHEDULE		
MARK	SIZE	DISCRIPTION
A	2 ⁰ x 2 ⁰	ALUMINUM: Single Hung
B	2 ⁰ x 3 ⁰	ALUMINUM: Single Hung
C	2 ⁰ x 4 ⁰	ALUMINUM: Single Hung
D	2 ⁸ x 5 ⁰	ALUMINUM: Single Hung
E	3 ⁰ x 3 ⁰	ALUMINUM: Single Hung
F	3 ⁰ x 4 ⁰	ALUMINUM: Single Hung
G	3 ⁰ x 4 ⁴	ALUMINUM: Single Hung
H	3 ⁰ x 5 ⁰	ALUMINUM: Single Hung

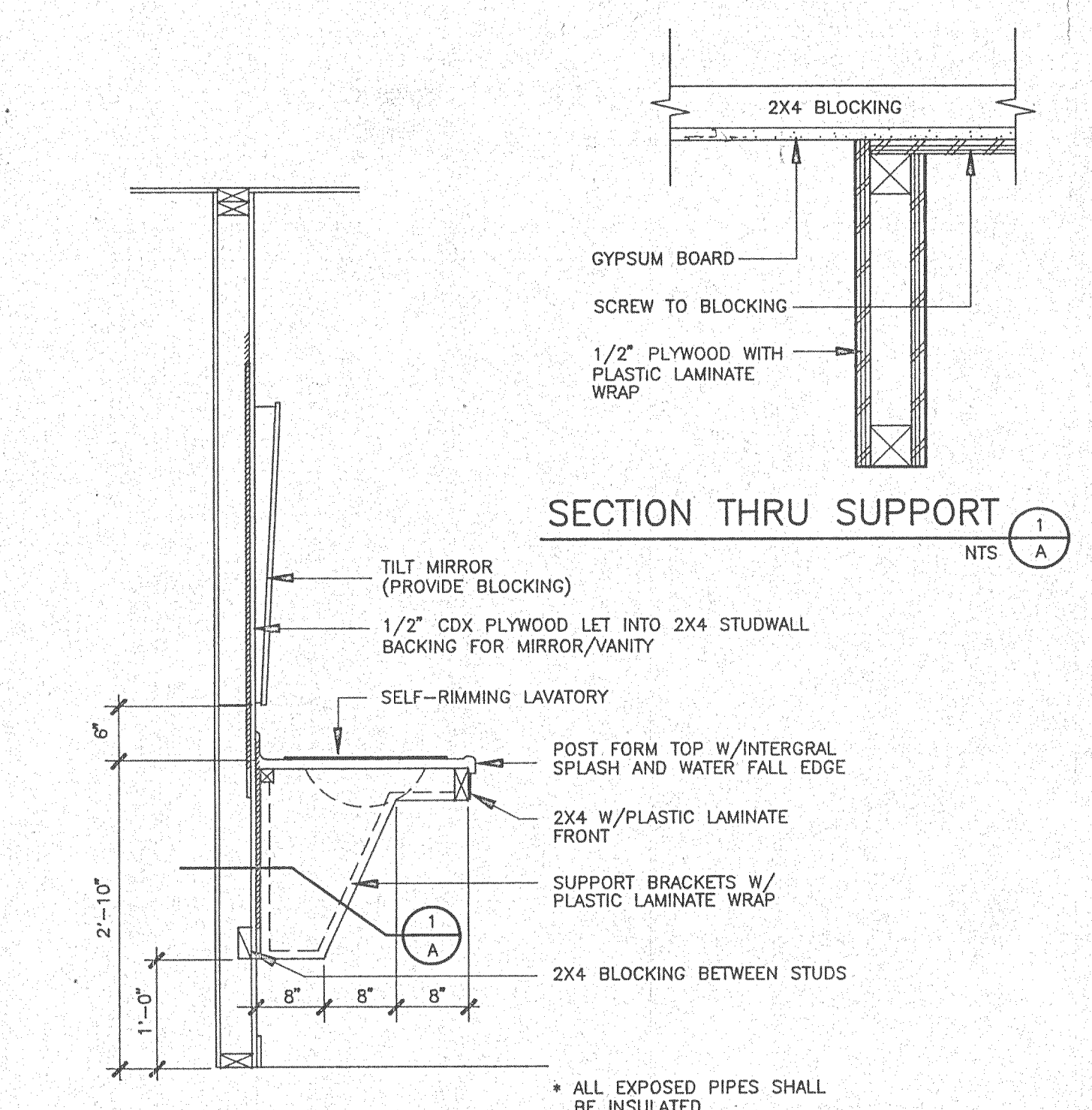
NOTES: Include insect screen for all windows. Visqueen wrap heads, jambs and sills of all windows.

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

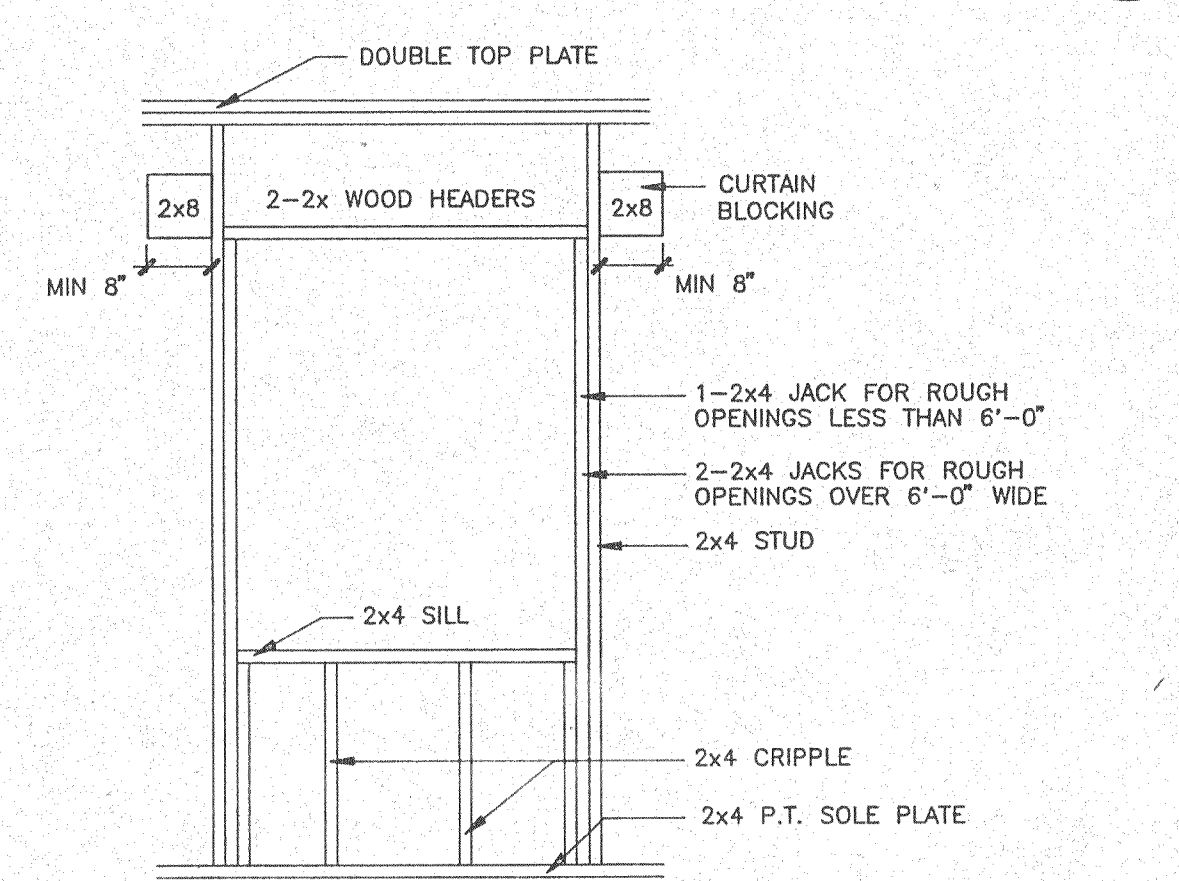
- ALL TENANT SEPARATION WALLS shall have 5/8" Type "X" Gypsum Board on both sides.
- CEILINGS AND WALLS IN KITCHENS AND BATHROOMS shall be a smooth, enameled, grease resistant, washable finish. Spray finish shall NOT be used.
- MOISTURE RESISTANT GYPSUM BOARD shall be used around tub wall perimeter.



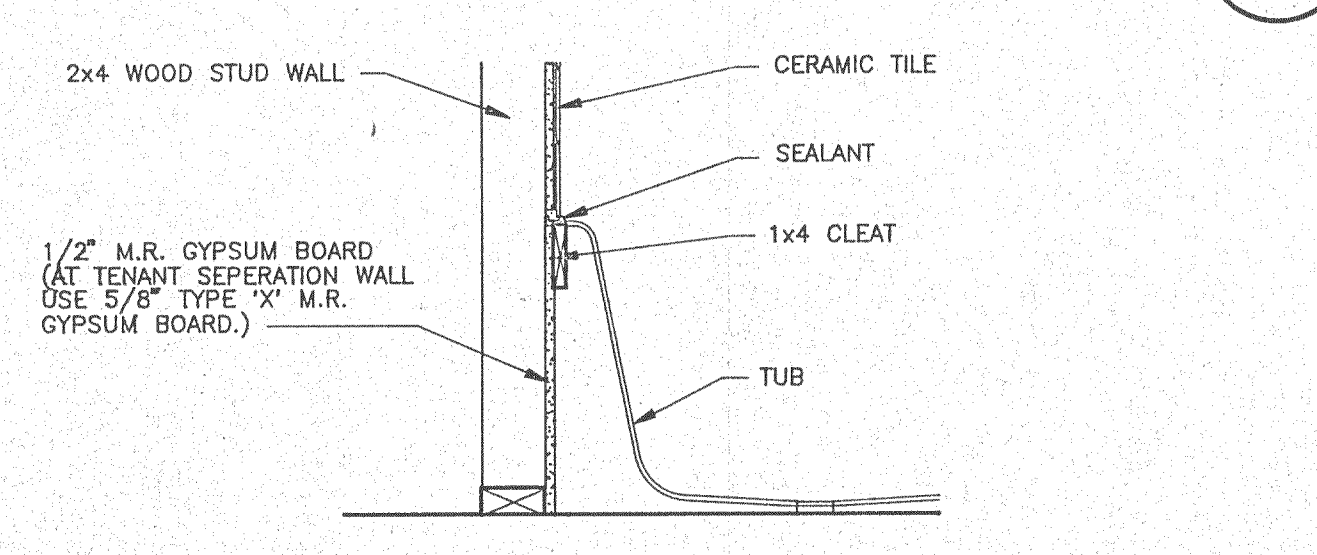
EXTENDED TOP PLATE 1/2" = 1'-0" A-6



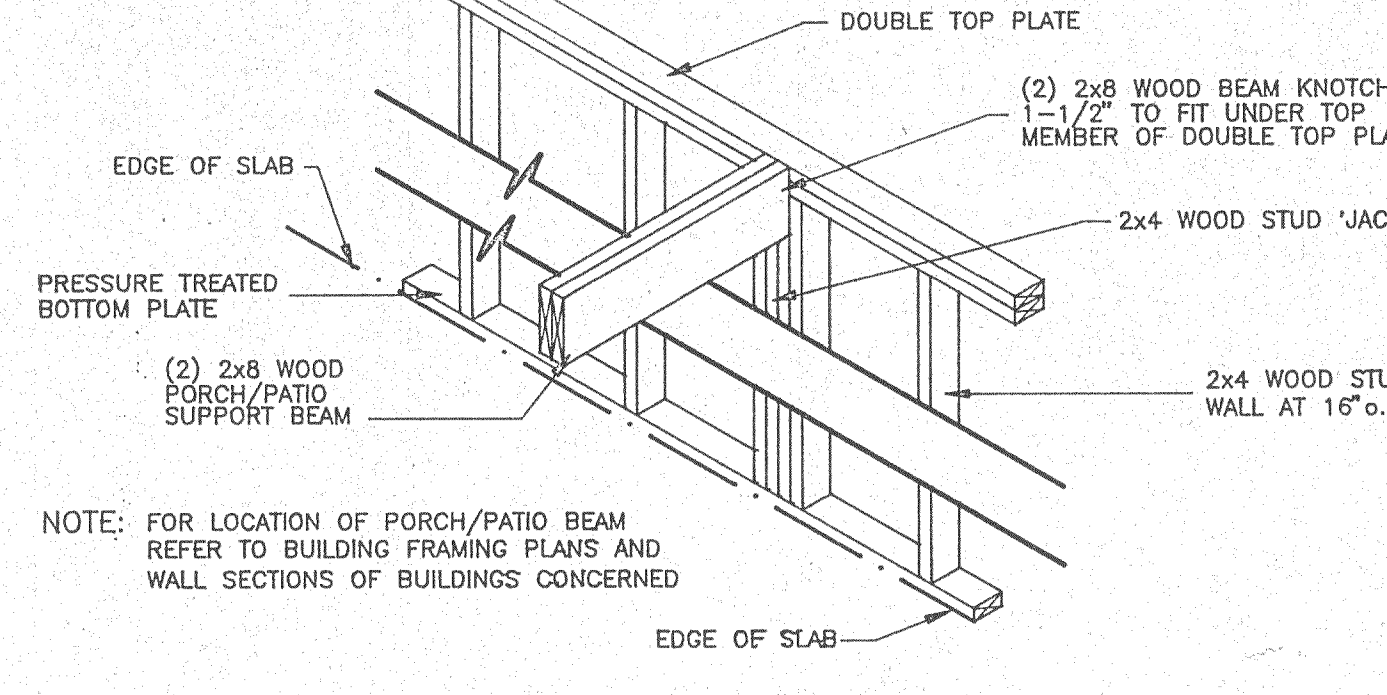
HANDICAPPED VANITY 3/4" = 1'-0" A-6



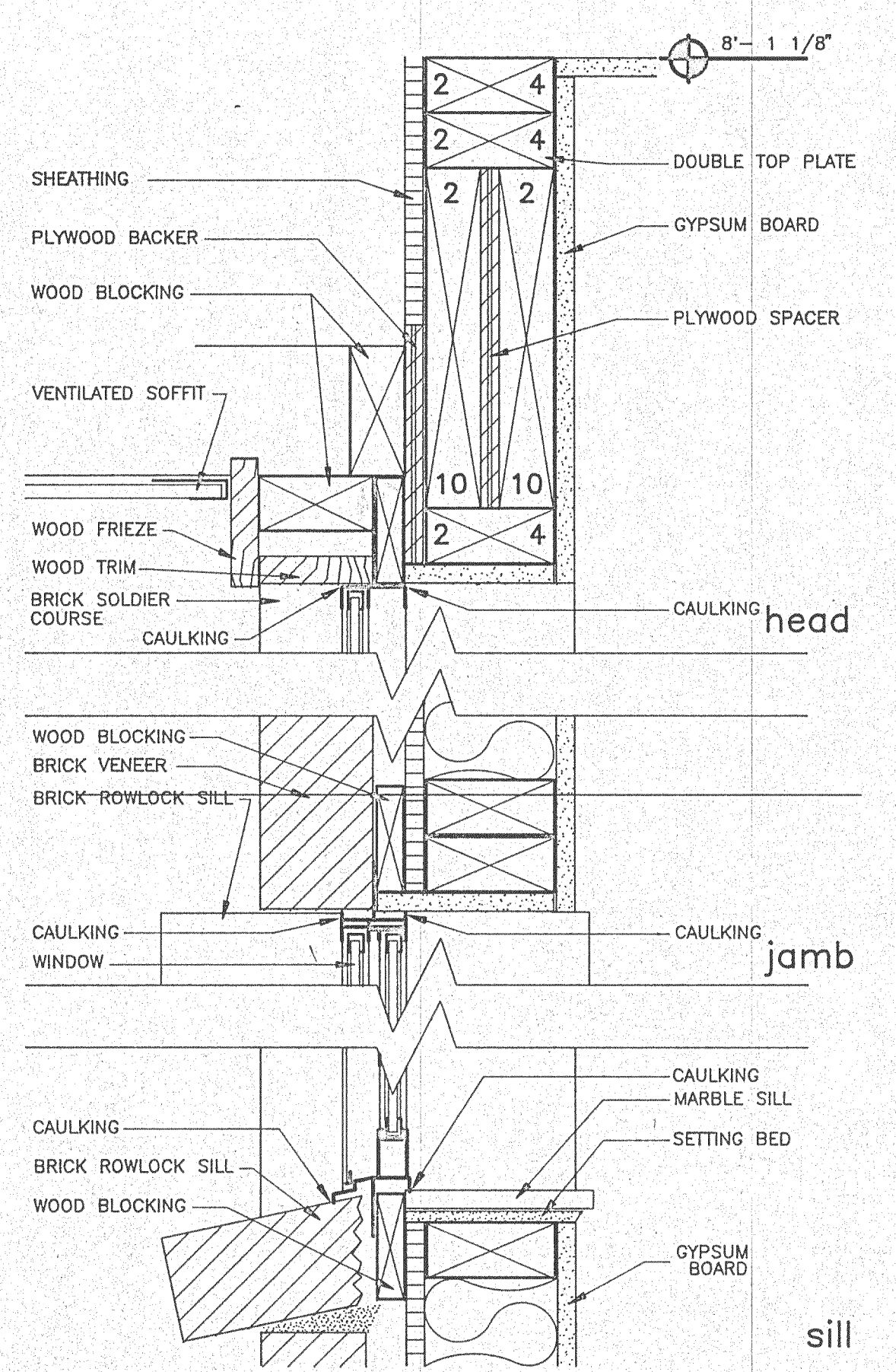
CURTAIN BLOCKING DETAIL W51.013 N.T.S. A-6



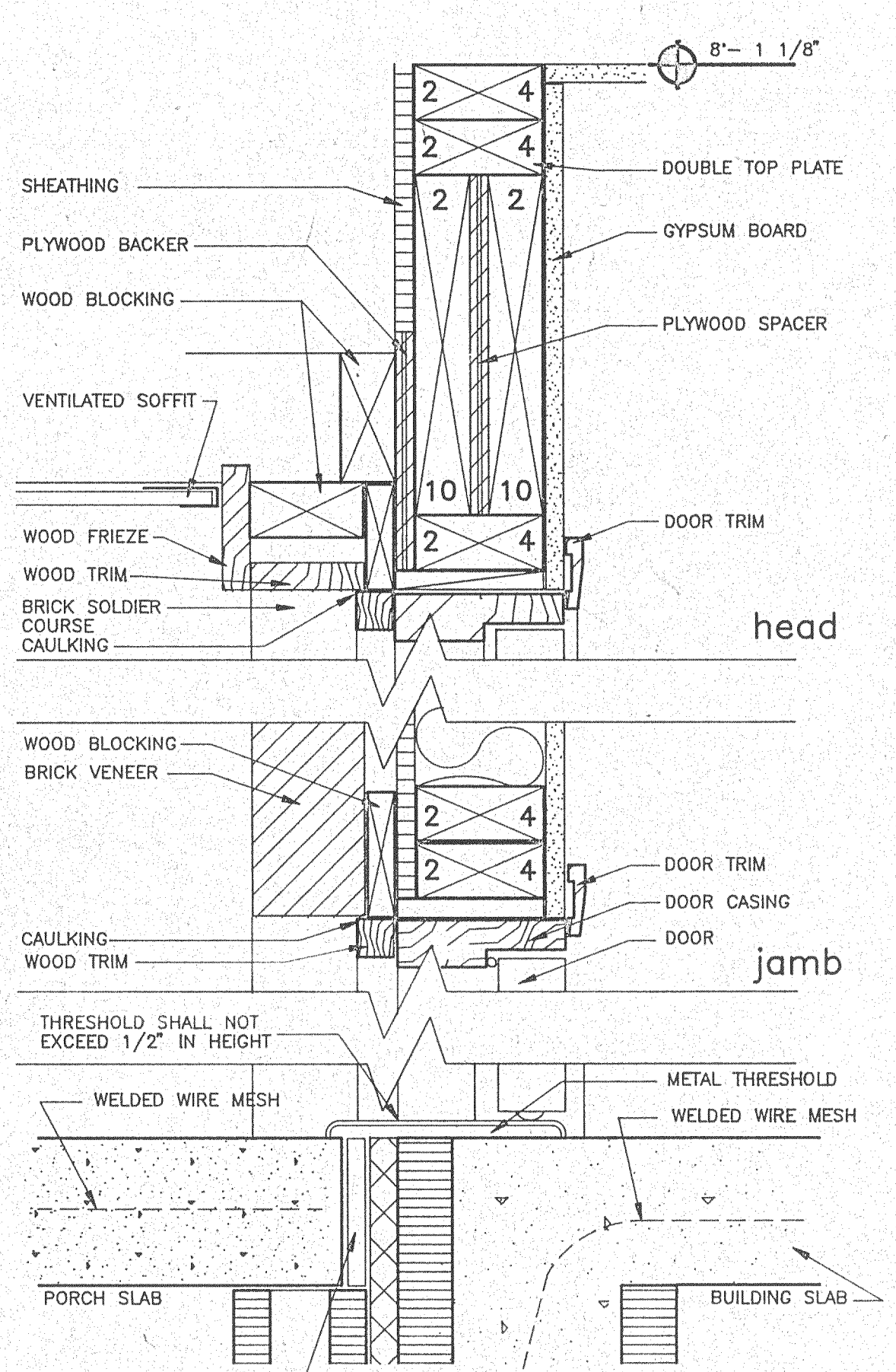
TUB DETAIL AT WALL W51011 1-1/2" = 1'-0" A-6



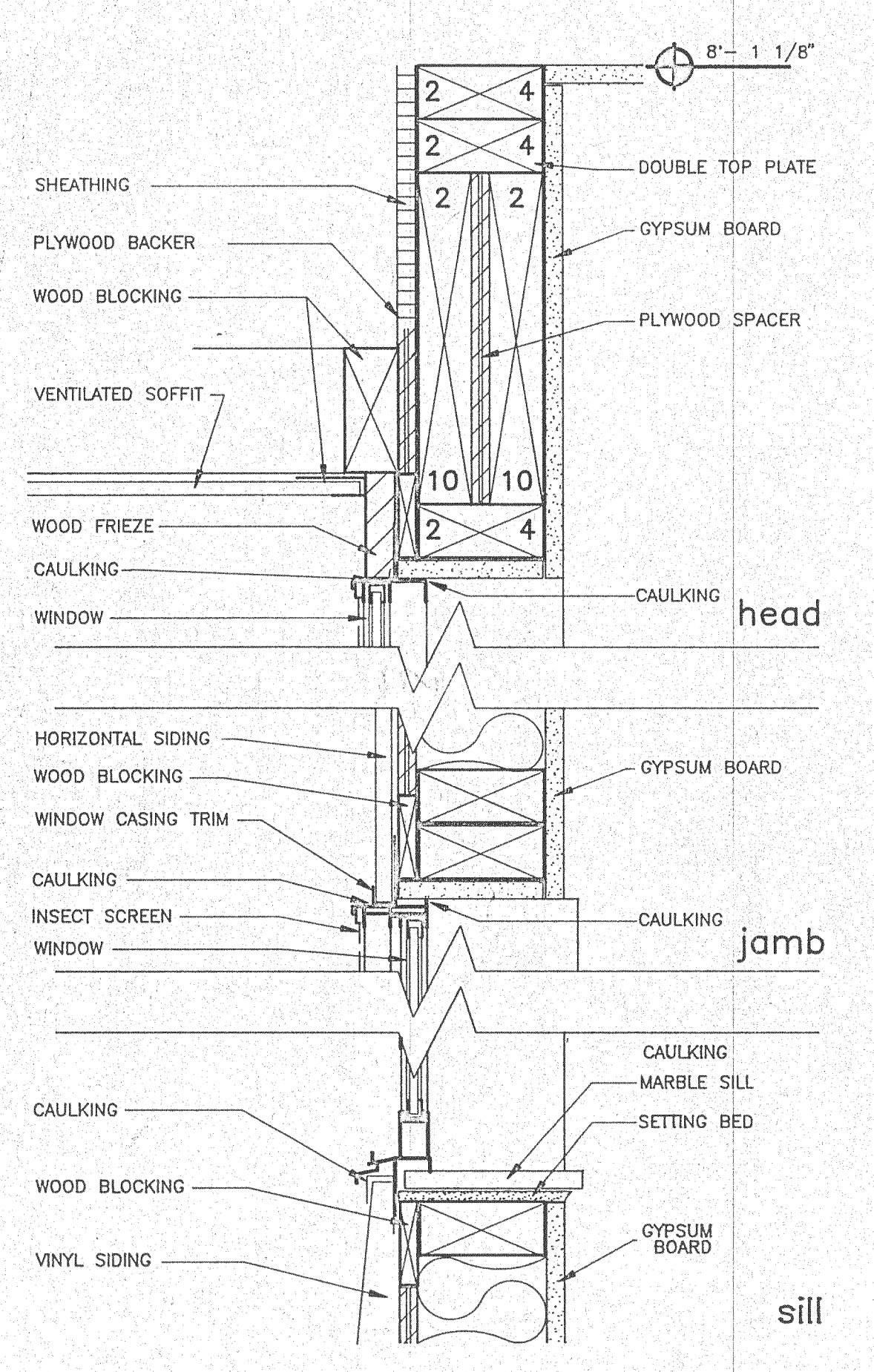
BEAM CONNECTION FOR PORCH/PATIO AT EXTERIOR WALL 1/2" = 1'-0" A-6



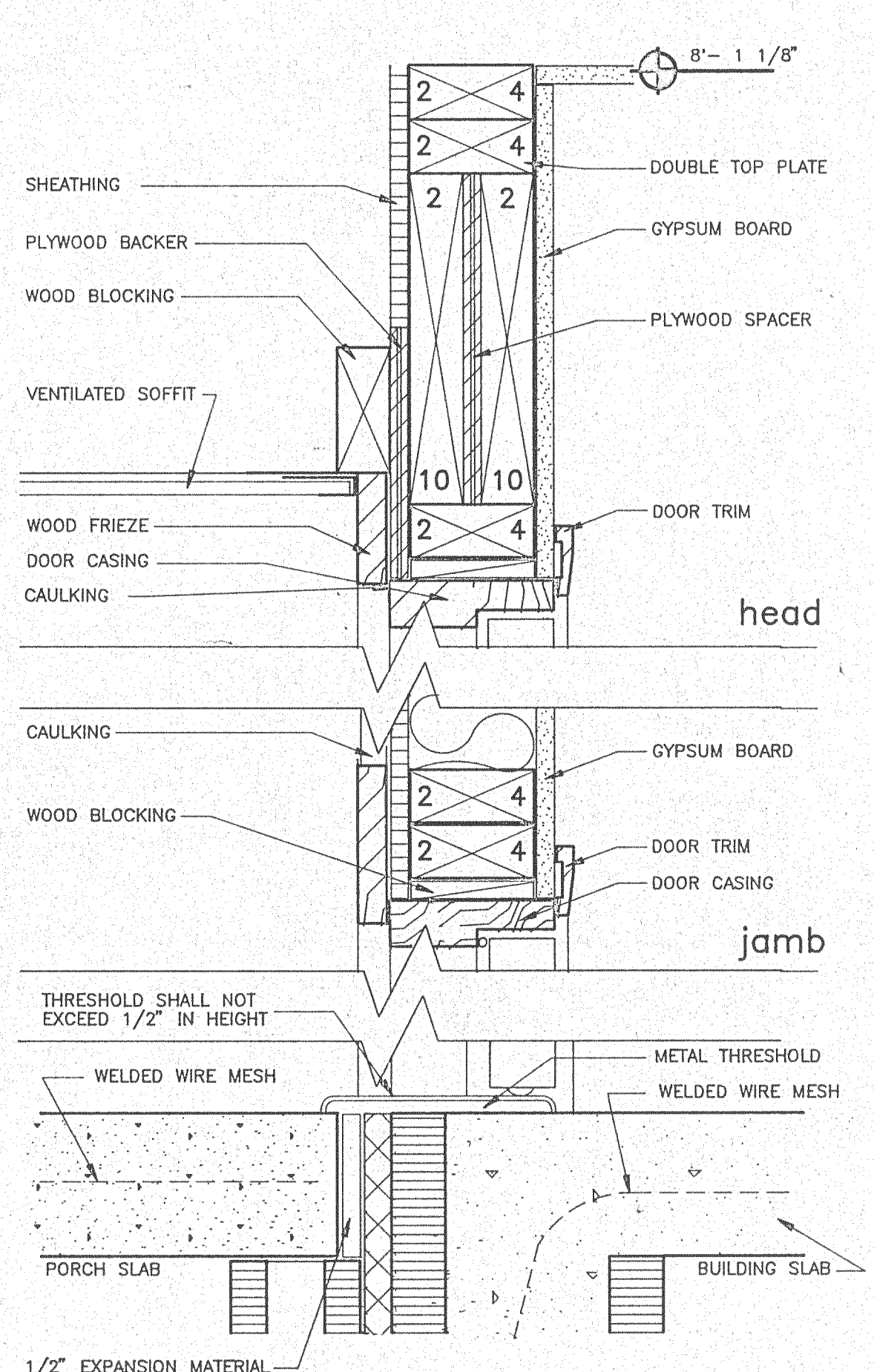
WINDOW DETAIL @ BRICK VENEER 3" = 1'-0" A-6



DOOR DETAIL @ BRICK VENEER 3" = 1'-0" A-6



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



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

FL 1026 FL 2020 FL 1031 FL 2027 21 FEB 1991

RECORD DRAWING: 30 JAN 1992

HUNTERS RUN APARTMENTS
DOUGLAS, GEORGIA
FOR
HUNTERS RUN OF DOUGLAS, L.P.

FINISH DOORS AND WINDOW SCHEDULES, DOOR AND WINDOW DETAILS, MISCELLANEOUS DETAILS.

RECORD DRAWING: 30 JAN 1992

HUNTERS RUN APARTMENTS
DUNWOODY, GEORGIA
FOR
HUNTERS RUN OF DOUGLAS, L.P.

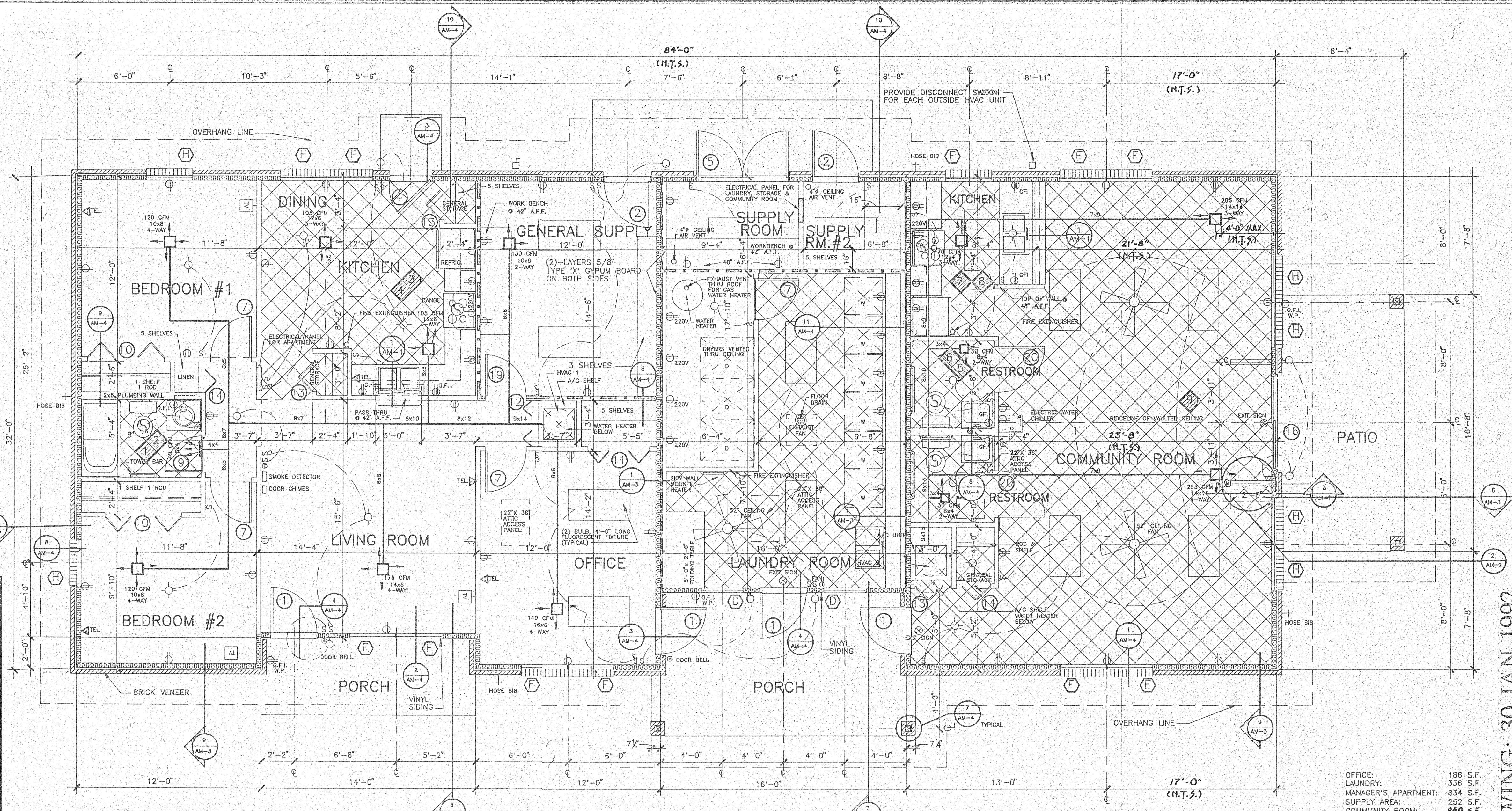
OFFICE, LAUNDRY AND MANAGER'S APARTMENT: ARCHITECTURAL,
ELECTRICAL AND MECHANICAL PLANS; INTERIOR ELEVATIONS
AND FINISH SCHEDULE

GENERAL NOTES

- GENERAL**
- MAXIMUM DOOR THRESHOLDS SHALL BE 1/2" HIGH AT DOORS AND 3/4" HIGH AT SLIDING GLASS DOORS.
 - ALL STUD PARTITIONS SHALL BE 2x4's AT 16" O.C. SPACING.
 - EXTERIOR STORAGE SHALL BE VENTILATED AT THE RATE OF 2% OF FLOOR AREA.
 - CEILINGS AND WALLS IN BATHROOMS, KITCHEN, AND LAUNDRY SHALL BE SMOOTH, ENAMELED, GREASE RESISTANT, WASHABLE FINISH. SPRAY TEXTURE SHALL NOT BE USED.
 - INSTALL MOISTURE RESISTANT GYPSUM BOARD ON WALLS IN TUB AREAS.
- HVAC 1 & HVAC 2**
- WEATHERING OR EQUAL 9.0 (OR GREATER) SEER
 - ELECTRIC FURNACE: 1,000 CFM, 3.0 TON, 10KW
 - CONDENSING UNIT: MODEL SFCR-9361A
 - COOLING COIL: MODEL ACVB-1410BQS
 - COOLING LOAD INPUT: 30,000 B.T.U.H.
 - HEATING LOAD INPUT: 34,130 B.T.U.H.
 - ALL REGISTERS TO BE LOCATED A MAX. OF 4'-0" FROM EXTERIOR WALL.
- NOTE:** RANGEHOOD EXHAUST VENTS: IF SINGLE WALL PIPE IS USED, PROVIDE MIN. 1" CLEARANCE TO ALL COMBUSTIBLE MATERIAL OR INSTALL "B" LABEL VENT PIPE
- PLUMBING**
- ALL RISER DRAWINGS ARE DIAGRAMMATIC. CONTRACTOR IS TO COMPLY WITH ALL CODES AND ORDINANCES.
 - VENT THROUGH ROOF STACKS SHALL BE DIVERTED TO THE REAR OF ROOF RIDGE.
- ELECTRICAL**
- MINIMUM WIRE SIZE SHALL BE #12 COPPER.
 - PRE-WIRE FOR TELEPHONE AND T.V.
 - SMOKE DETECTORS SHALL BE "BARK ELECTRONICS" MODEL NO. 769 AC OR APPROVED EQUAL.
 - ALL ELECTRICAL BOXES IN TENANT SEPARATION WALLS SHALL BE EITHER FIRE-RATED PLASTIC OR METAL, AND STAGGERED 16" O.C. MIN.
 - BATHROOMS AND EXTERIOR OUTLETS SHALL BE ON GROUND FLOOR INTERRUPTERS.
 - SEE "HANDICAPPED REQUIREMENTS" FOR SPECIAL ELECTRICAL CONDITIONS.
 - ALL ELECTRICAL WIRING IN LAUNDRY AND COMMUNITY ROOM SHALL BE IN CONDUIT.
- EXHAUST FAN:**
"POWERLINE" MODEL #14 DAE 8C ROOF MOUNTED FAN WITH 24-1/2" x 24-1/2" SC-8 ROOF CURB WITH 5 IN 12 ROOF PITCH COMPLETE WITH SELF-CLOSING SHUTTER
- HANDICAPPED REQUIREMENTS**
IN OFFICE, LAUNDRY AND COMMUNITY ROOM
- GENERAL**
- ALL DOOR HARDWARE SHALL BE LEVER TYPE.
 - CLOSET ROD BRACKETS SHALL BE MOUNTED AT BOTH STANDARD HEIGHT AND 48" ABOVE FINISH FLOOR.
 - PROVIDE 1-1/2" DIAMETER GRAB BARS AS SHOWN WITH A MINIMUM 2x6 BLOCKING TO PROVIDE MINIMUM 250 LBS. PULL
 - WATER FOUNTAIN HEIGHT SHALL BE NO HIGHER THAN 36" AND MINIMUM KNEE CLEARANCE OF 27" FROM FINISHED FLOOR.
 - INSTALL A TOWEL DISPENSER/TOWEL DISPOSAL UNIT WITH A MAXIMUM REACH HEIGHT OF 40" ABOVE FINISH FLOOR.
 - PROVIDE A TILT MIRROR OVER THE LAVATORY.
- PLUMBING**
- ALL PLUMBING FIXTURES SHALL BE LEVER TYPE.
 - PROVIDE A WALL HUNG LAVATORY IN RESTROOM.
 - INSULATE ALL EXPOSED WATER SUPPLY AND WASTE WATER LINES IN HANDICAPPED AREAS.
- ELECTRICAL**
- ALL ELECTRICAL SWITCHES, PANELBOARDS, FAN CONTROLS, & WALL TELEPHONES SHALL NOT BE MOUNTED HIGHER THAN 48" ABOVE FINISHED FLOOR.
 - PROVIDE REMOTE SWITCH FOR RANGE HOOD FAN LIGHT AS INDICATED ON ELECTRICAL LAYOUT.
- ELECTRICAL NOTES FOR SHED**
- INSTALL (3) THREE DUPLEX WEATHERPROOF G.F.I. OUTLETS
 - INSTALL (2) TWO OVERHEAD INCANDESCENT LIGHTS WITH WEATHERPROOF SWITCHES.
 - ALL ELECTRICAL WIRES TO BE INSTALLED IN METALLIC CONDUIT
 - INSTALL (1) ONE- 4A40BC (MIN.) FIRE EXTINGUISHER

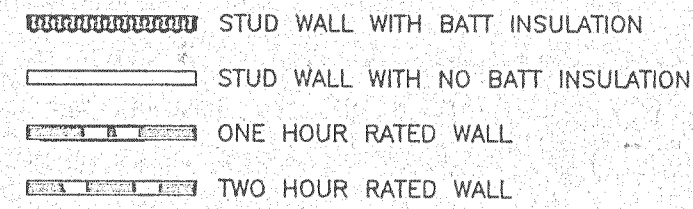
ELECTRICAL LEGEND

	DUPLEX ELECTRICAL OUTLET
	DUPLEX OUTLET @ 42" HEIGHT
	G.F.I. GROUND FAULT INTERRUPTOR
	WEATHER-PROOF OUTLET
	220 VOLT OUTLET
	LIGHT FIXTURE (INCANDESCENT)
	TELEVISION OUTLET
	TELEPHONE OUTLET
	SWITCH
	SWITCH, 3-WAY
	EXHAUST FAN
	SMOKE DETECTOR
	DISCONNECT SWITCH
	ELECTRICAL PANEL BOX
	PANIC BUTTON
	PANIC LIGHT AND EMERGENCY HORN
	DOOR BELL
	THERMOSTAT



ARCHITECTURAL FLOOR PLAN MANAGER'S APARTMENT-OFFICE / LAUNDRY ROOM / COMMUNITY ROOM

NOTE: THRESHOLDS TO MANAGER'S OFFICE, LAUNDRY ROOM & COMMUNITY ROOM SHALL NOT EXCEED 1/2" IN HEIGHT FOR HANDICAPPED ACCESS.



OFFICE:	186 S.F.
LAUNDRY:	336 S.F.
MANAGER'S APARTMENT:	634 S.F.
SUPPLY AREA:	252 S.F.
COMMUNITY ROOM:	960 S.F.
TOTAL ENCLOSED:	2568 S.F.
PORCHES:	200 S.F.
PATIOS:	130 S.F.

1/4" = 1' - 0"

FINISH SCHEDULE

SPACE	NOTES	FLOOR	BASE	WALLS	CEILING
LIVING ROOM		CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD
KITCHEN/DINING	#1	VINYL TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD
HALL		CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD
BEDROOM/OFFICE	#1	CARPET	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD
BATH	#2	VINYL TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD
LAUNDRY	#1	NON-SLIP VINYL TILE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD
SUPPLY ROOM 1	#1	FINISHED CONCRETE	WOOD	5/8" GYPSUM BOARD	(2) LAYERS 5/8" GYPSUM BOARD
SUPPLY ROOM 2	#1	FINISHED CONCRETE	WOOD	5/8" GYPSUM BOARD	(2) LAYERS 5/8" GYPSUM BOARD
GENERAL SUPPLY	#1	FINISHED CONCRETE	WOOD	5/8" GYPSUM BOARD	(2) LAYERS 5/8" GYPSUM BOARD
COMMUNITY ROOM		NON-SLIP V.C.T.	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD
KITCHEN	#1	NON-SLIP V.C.T.	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD
RESTROOMS	#1	NON-SLIP V.C.T.	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD
HWH ROOM	#1	FINISHED CONCRETE	WOOD	1/2" GYPSUM BOARD	1/2" GYPSUM BOARD

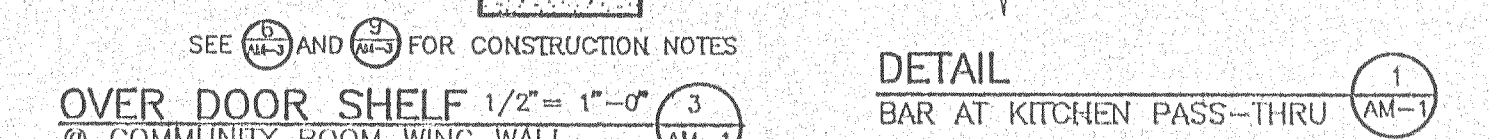
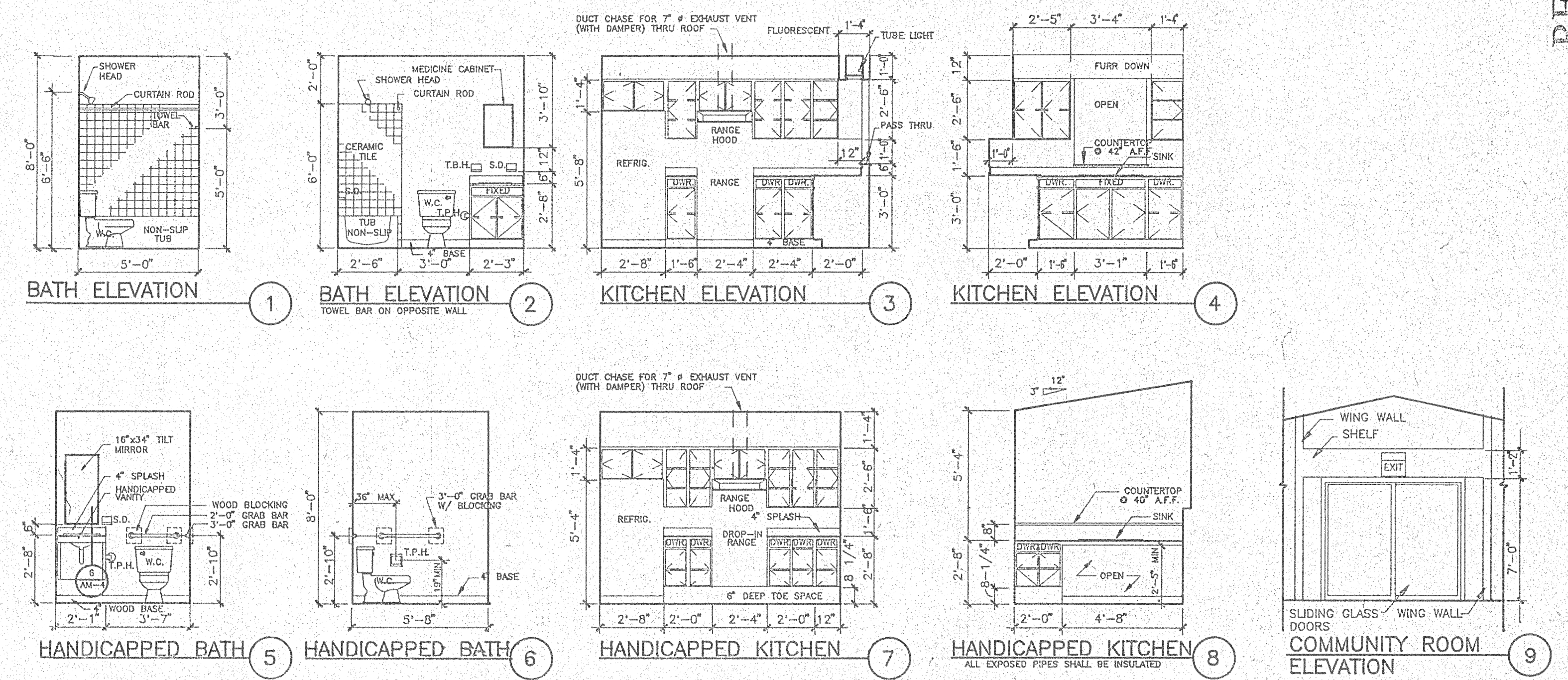
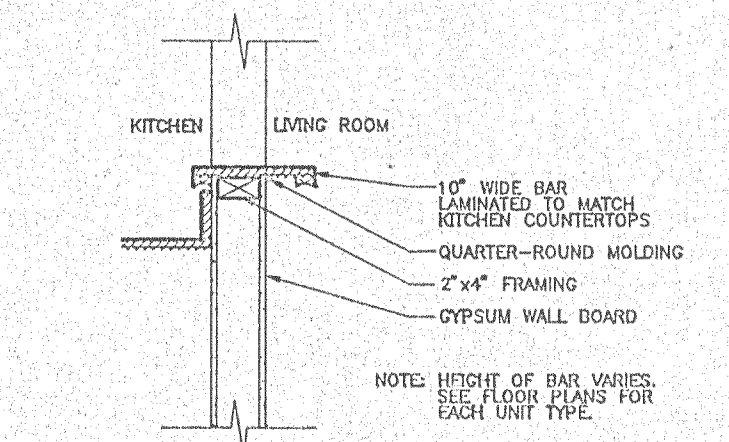
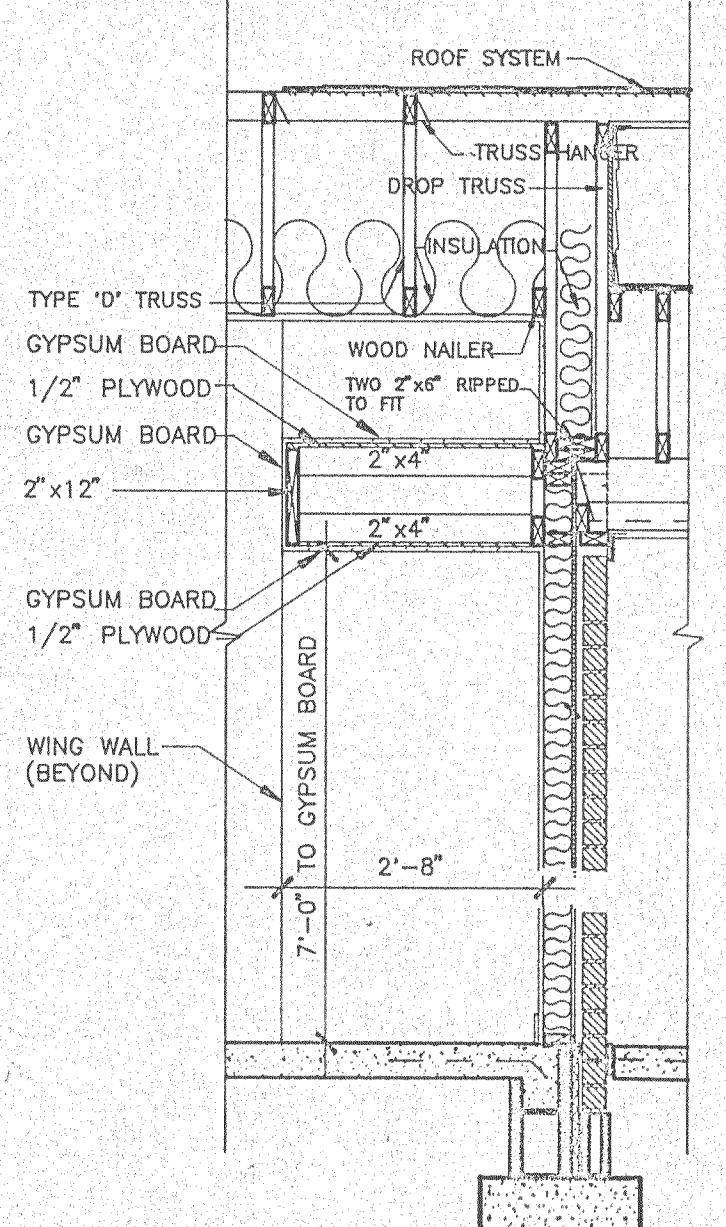
- ALL FIRE RATED WALLS SHALL HAVE 5/8" TYPE "X" GYPSUM BOARD ON BOTH SIDES. SEE FLOOR PLAN FOR LOCATION
- CERAMIC TILE 6"-0" WAINSCOT AROUND TUB

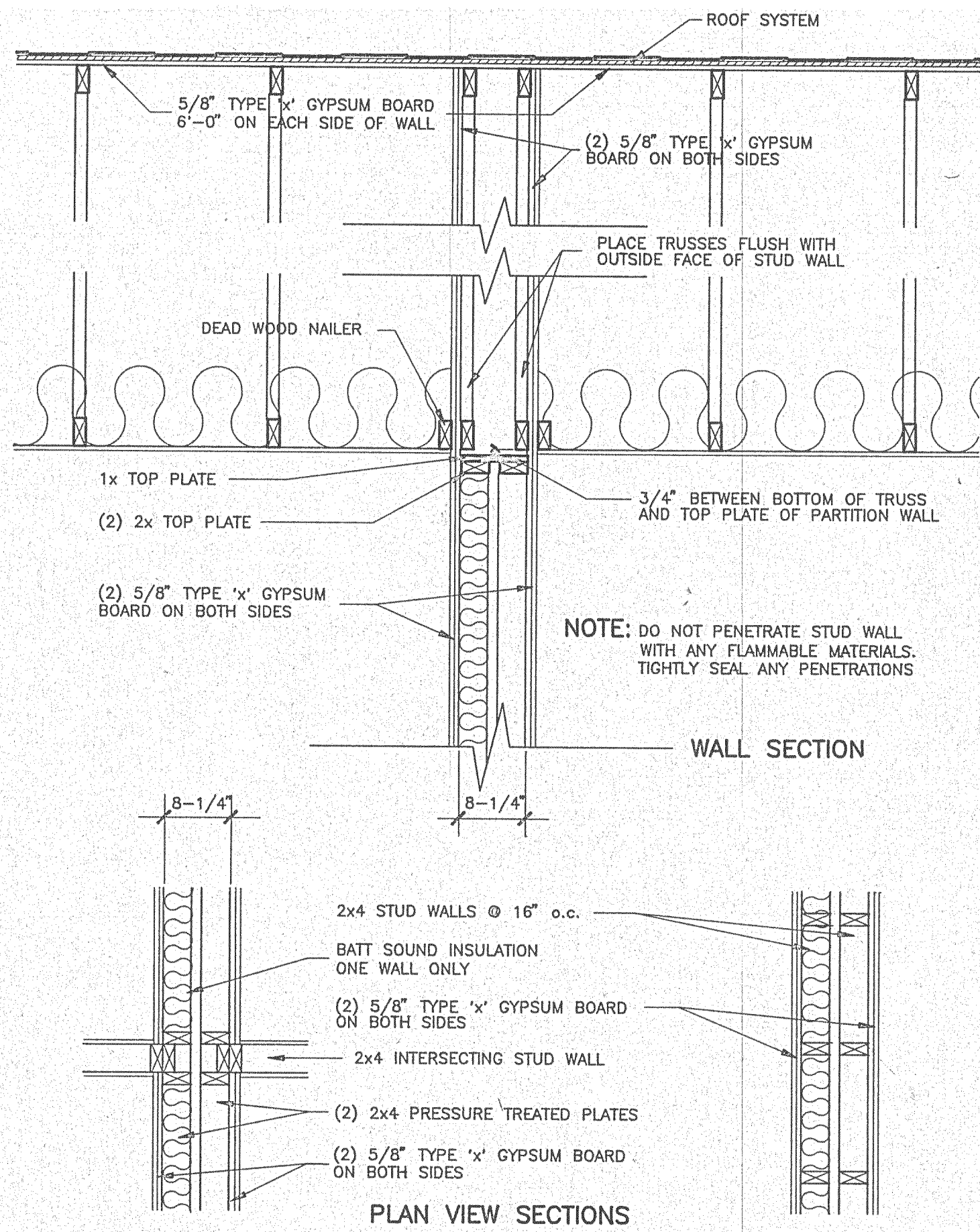
INTERIOR ELEVATION NOTES

- ALL INTERIOR ELEVATIONS ARE 1/4" = 1'-0"
- PRIOR TO FABRICATION, JOB VERIFY ALL DIMENSIONS AND BUILD CABINETS AND VANITIES TO FIT ACTUAL JOB CONDITIONS. MEASURED JOB CONDITIONS TAKE PRIORITY OVER DRAWING DIMENSIONS AND SHOP DRAWINGS.
- SEE "HANDICAPPED REQUIREMENTS" FOR SPECIFIC INSTRUCTIONS.

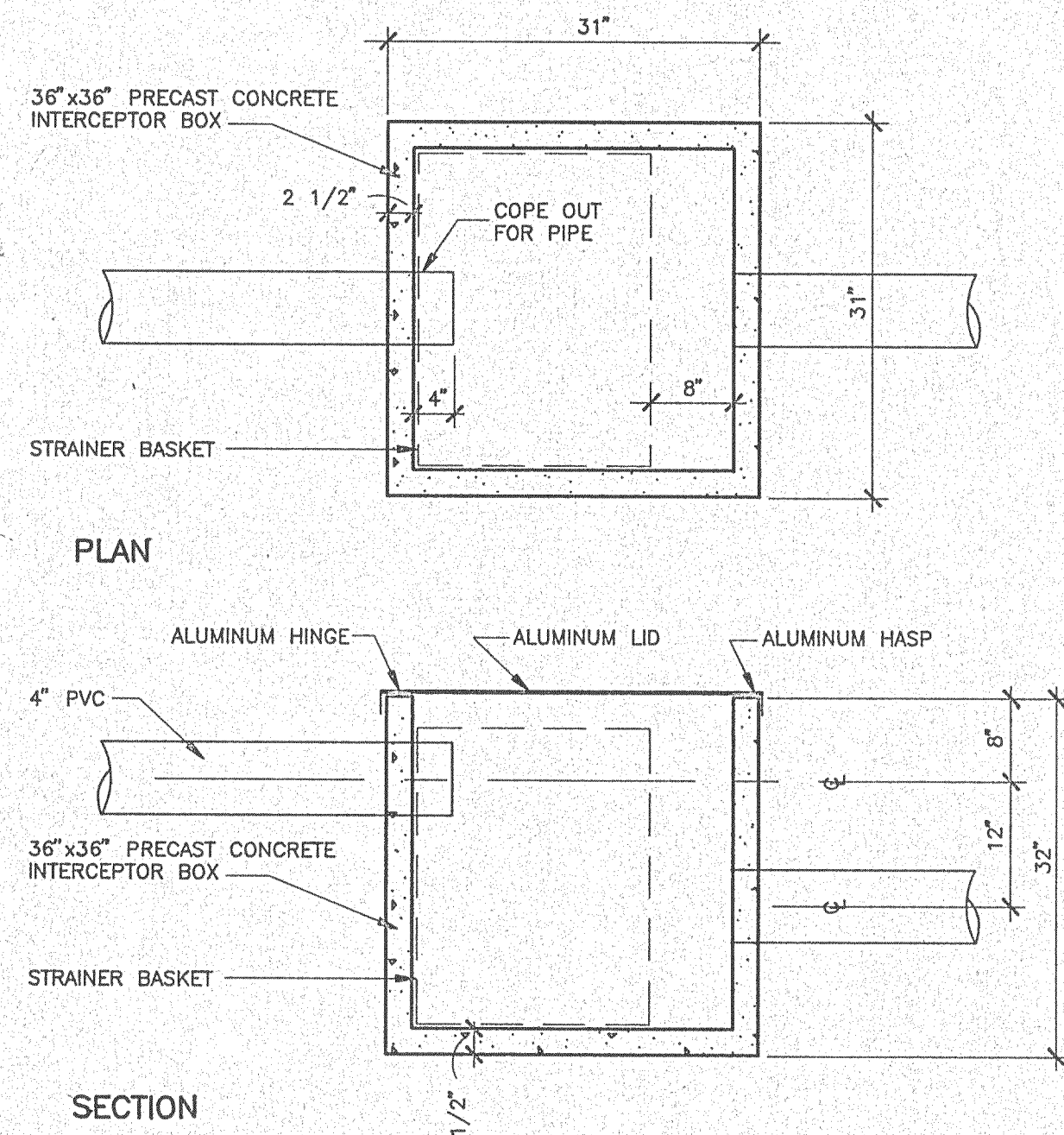
ELEVATION ABBREVIATIONS

- S.D. - SOAP DISH
T.B.H. - TOOTHBRUSH HOLDER
T.P.H. - TOILET PAPER HOLDER
W.C. - WATER CLOSET
LAV. - LAVATORY
A.F.F. - ABOVE FINISHED FLOOR

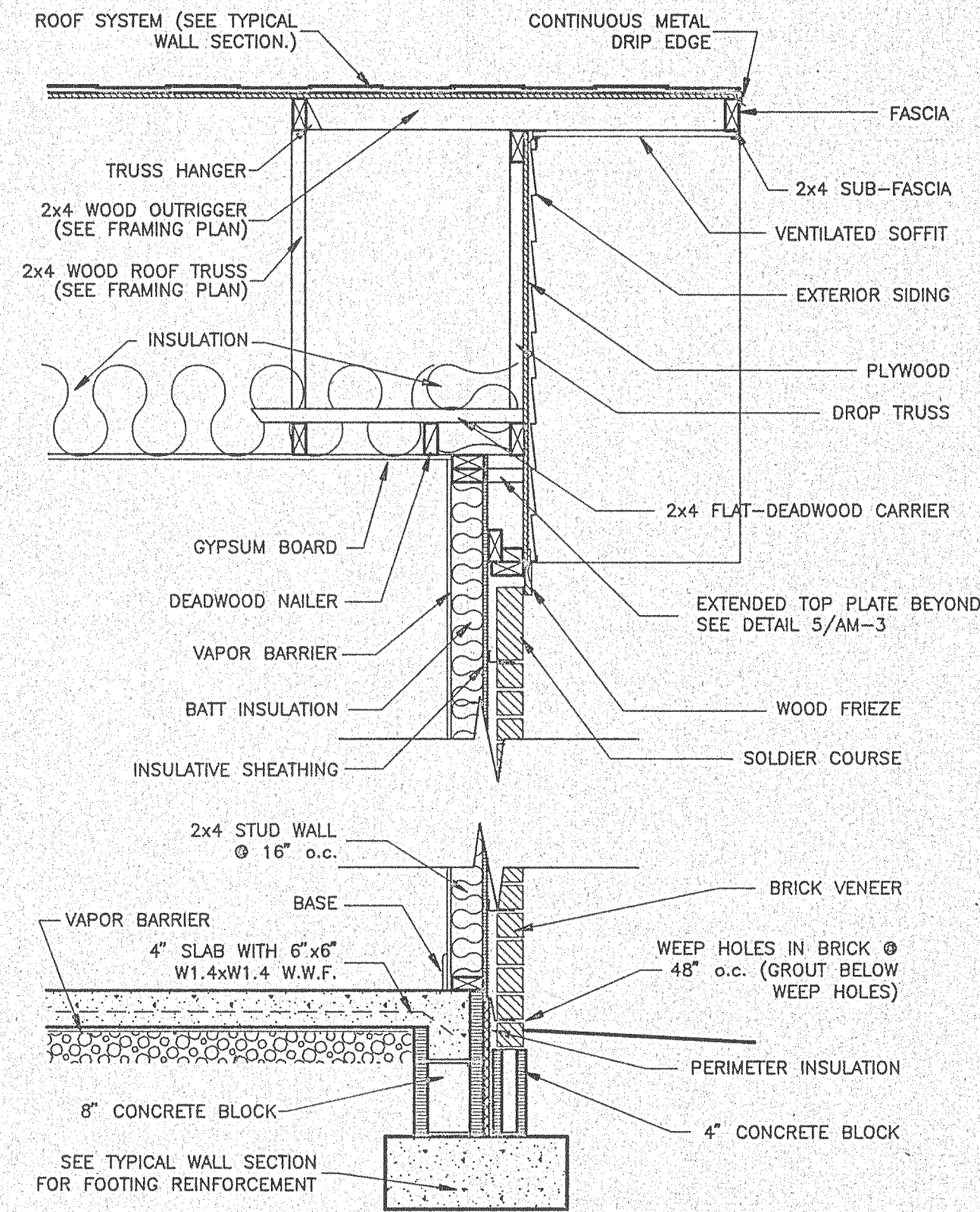




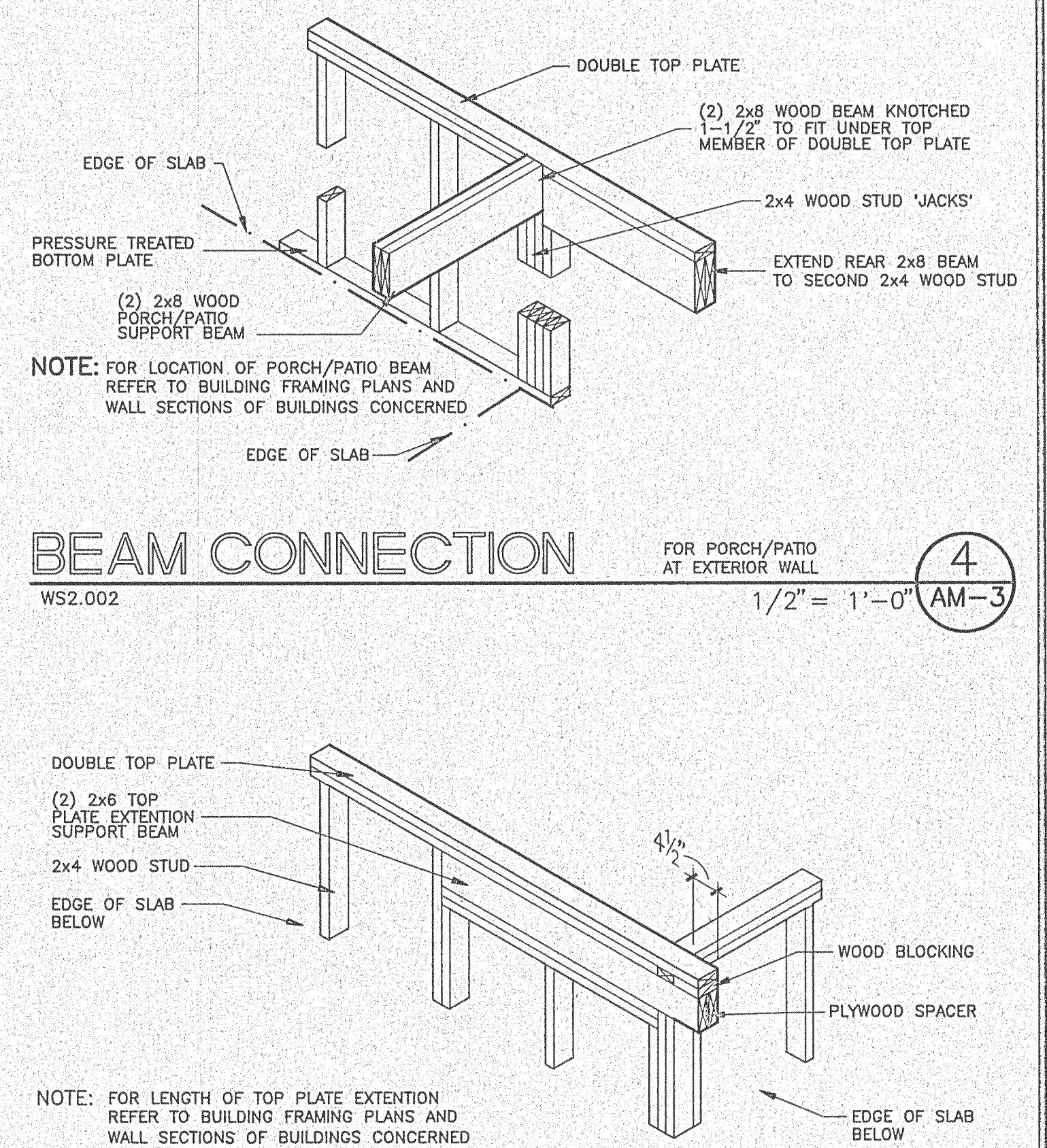
LAUNDRY WALL SECTION ①
 TS1.201 3/4" = 1'-0" AM-3



LINT TRAP DETAIL ②
 3/4" = 1'-0" AM-3



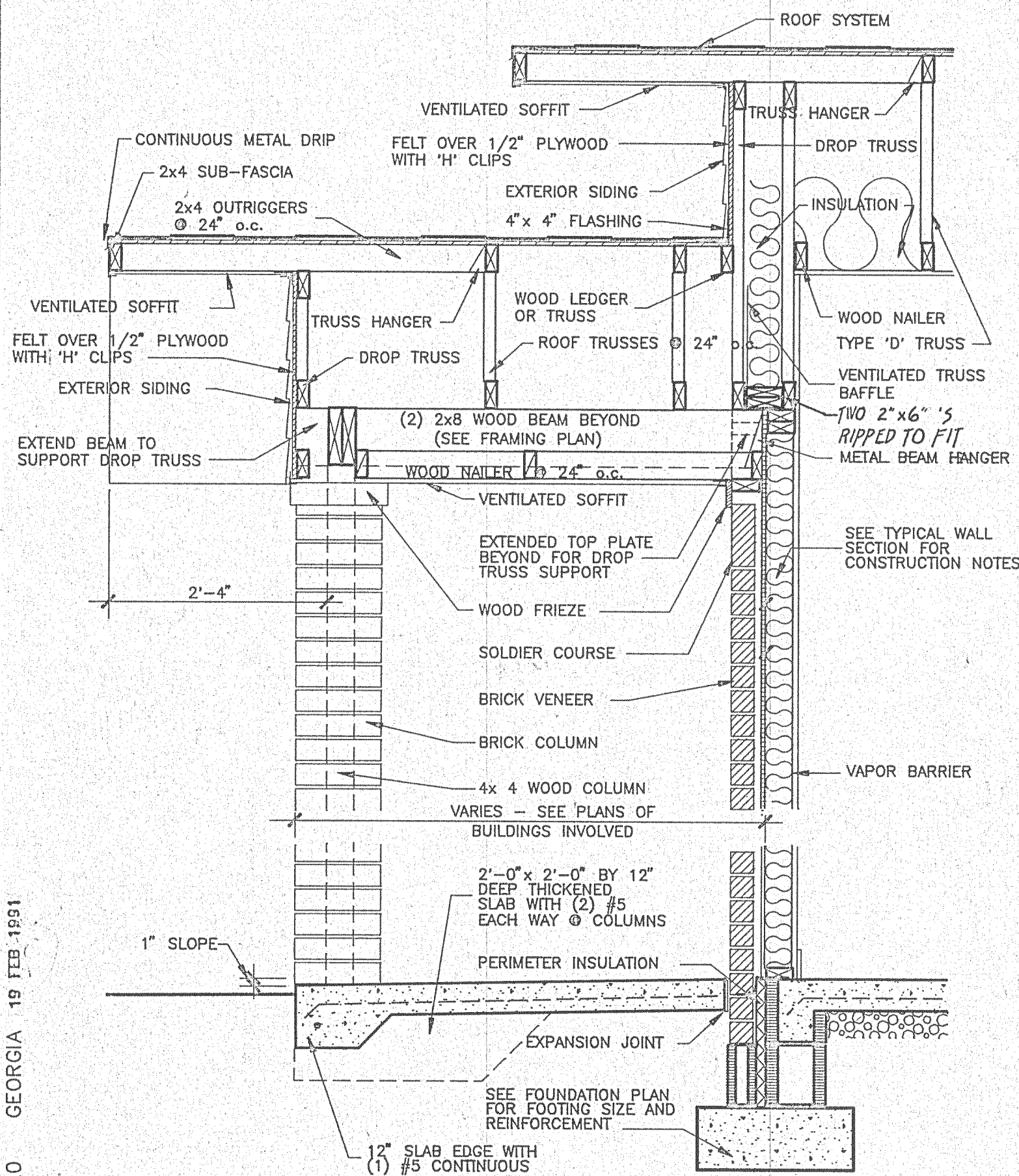
WALL SECTION @ GABLED END ③
 WS1.010 3/4" = 1'-0" AM-3



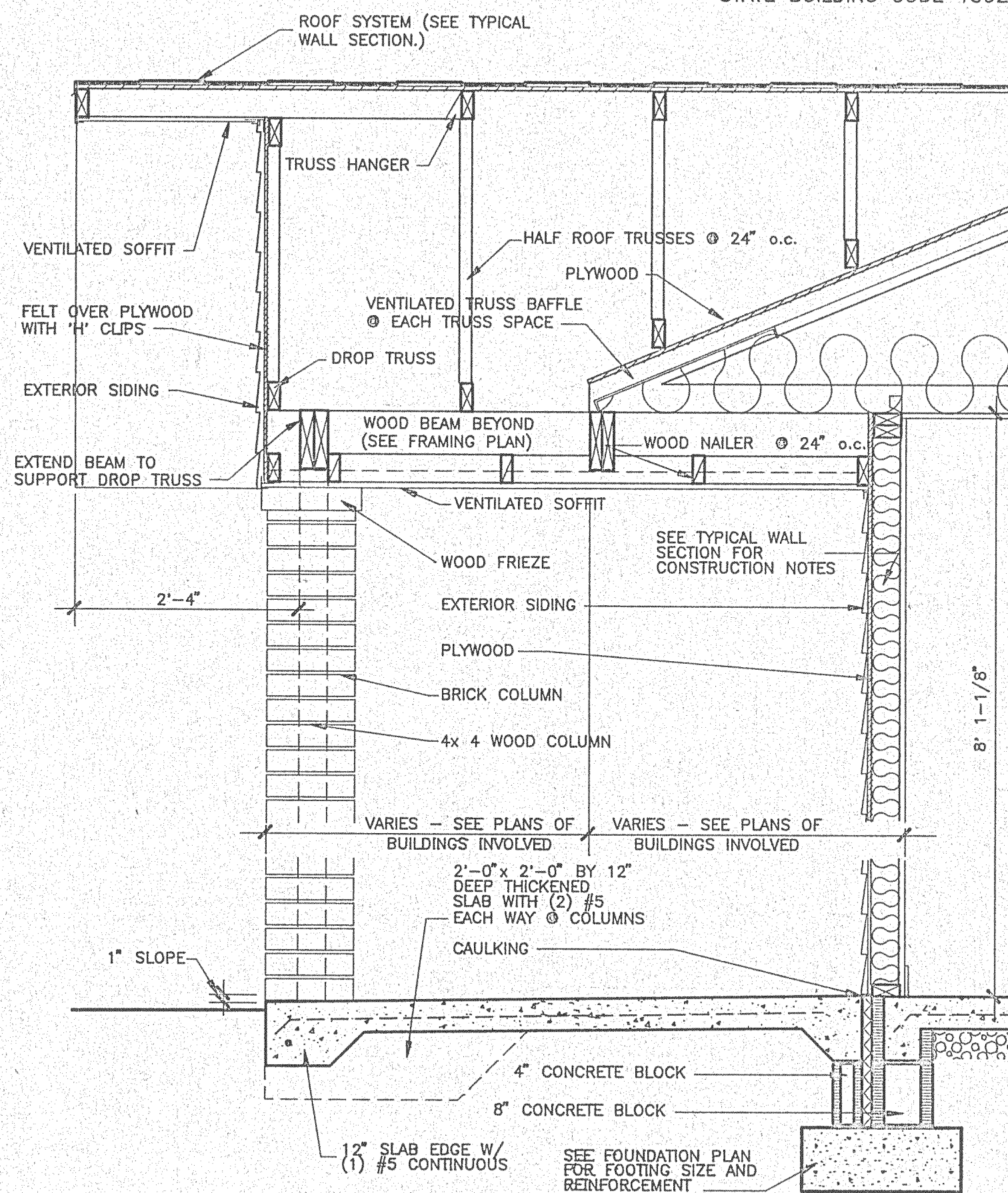
BEAM CONNECTION ④
 WS2.002 1/2" = 1'-0" AM-3

EXTENDED TOP PLATE ⑤
 WS1.002 1/2" = 1'-0" AM-3

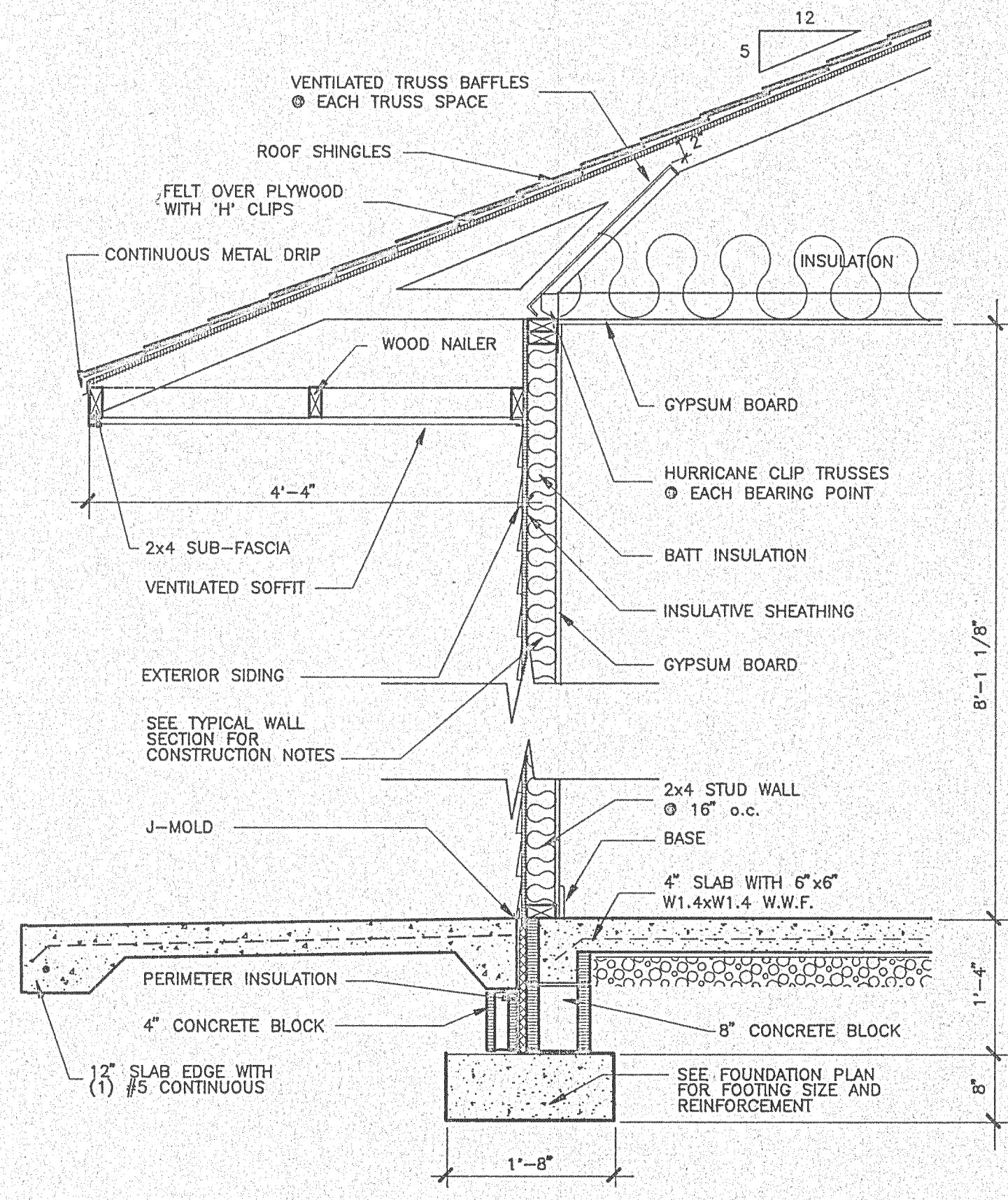
NOTE: FOOTINGS MUST REST ON EITHER UNDISTURBED SOIL OR COMPACTED FILL AT A DEPTH OF 12" BELOW FINISH GRADE. AS PER GEORGIA STATE BUILDING CODE 1302.1 (1982 ED.)



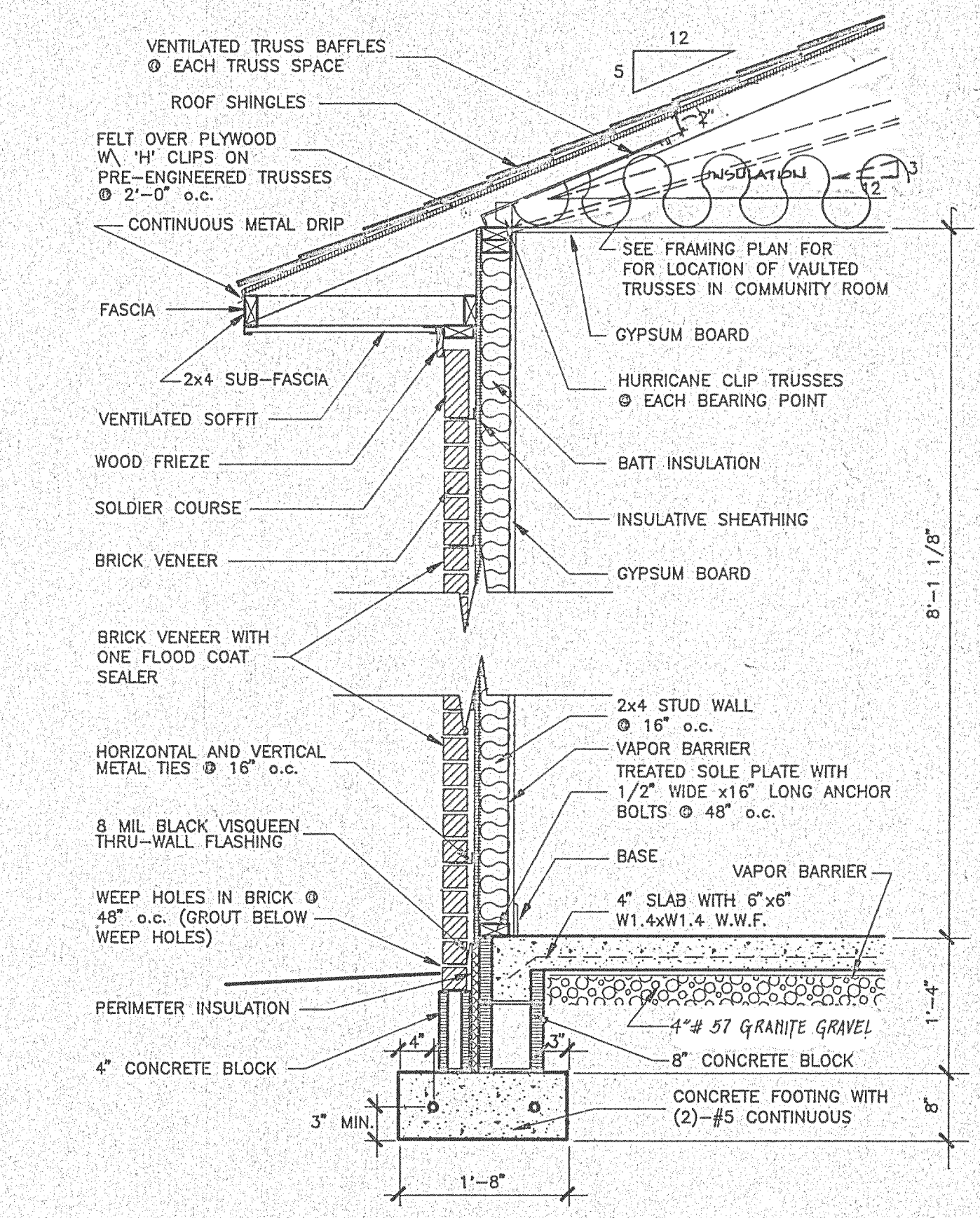
PORCH-PATIO SECTION ⑥
 AT COMMUNITY ROOM @ GABLED END WITH BRICK VENEER
 PP1.002 3/4" = 1'-0" AM-3



FRONT ENTRANCE PORCH-PATIO SECTION ⑦
 @ GABLED END WITH VINYL SIDING
 PP1.007 3/4" = 1'-0" AM-3



WALL SECTION AT EXTENDED OVERHANG FOR MANAGER'S APARTMENT ⑧
 WS1.013 3/4" = 1'-0" AM-3



TYPICAL WALL SECTION ⑨
 WS2.001 3/4" = 1'-0" AM-3

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

PLANS CHECKED BY: *RDW*
 DATE CHECKED: 28 FEB 91
 DRAFTSPERSON: S. McDONALD
 PROJECT NO.: 8874
 DATE: 28 FEB 1991
 REVISED DATE:

RECORD DRAWING: 30 JAN 1992

HUNTERS RUN APARTMENTS
 DUBLAS, GEORGIA
 FOR HUNTERS RUN OF DOUGLAS, L.P.

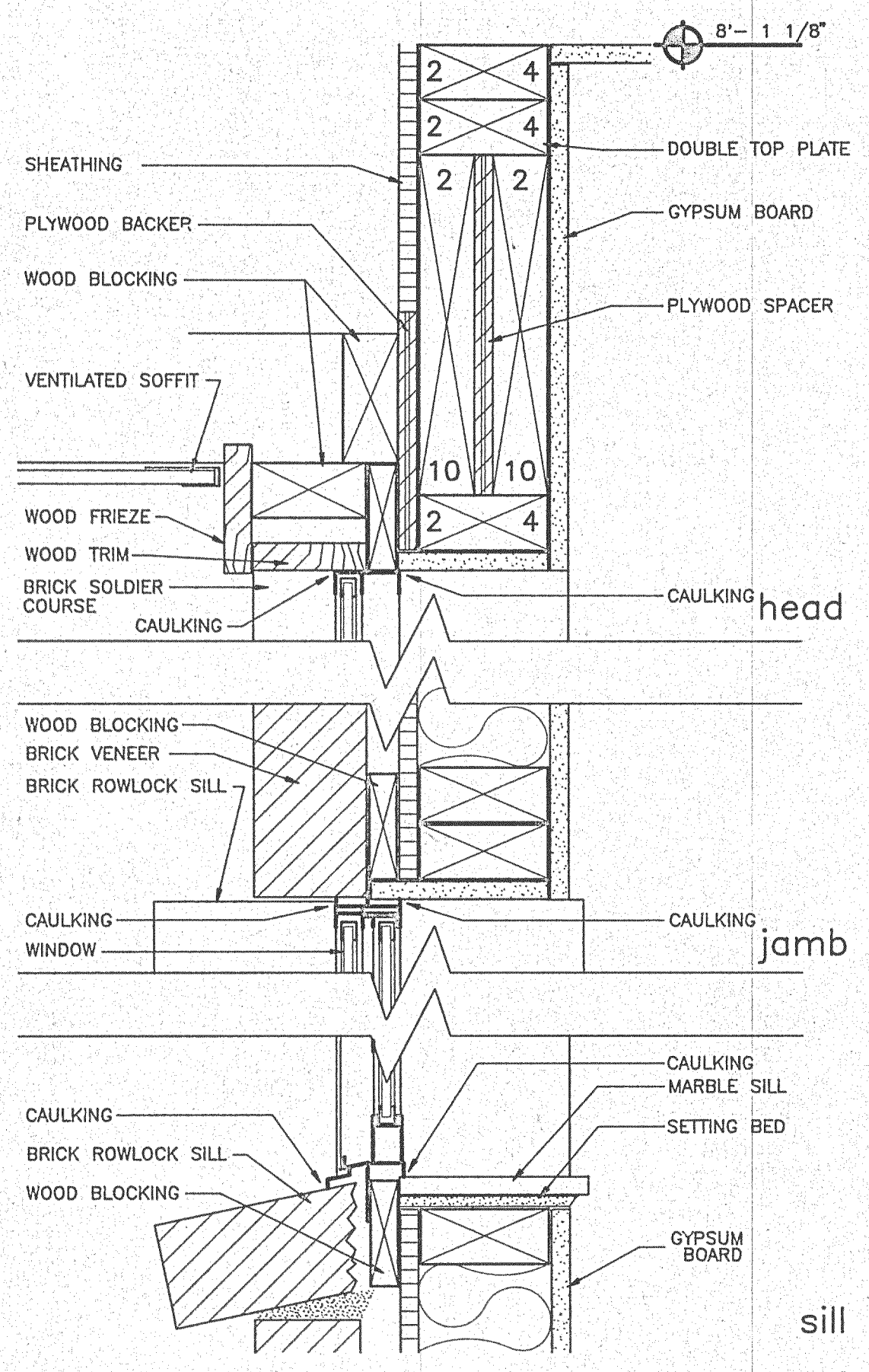
BUILDING WALL SECTIONS AND DETAILS

AM-3
 14 of 18

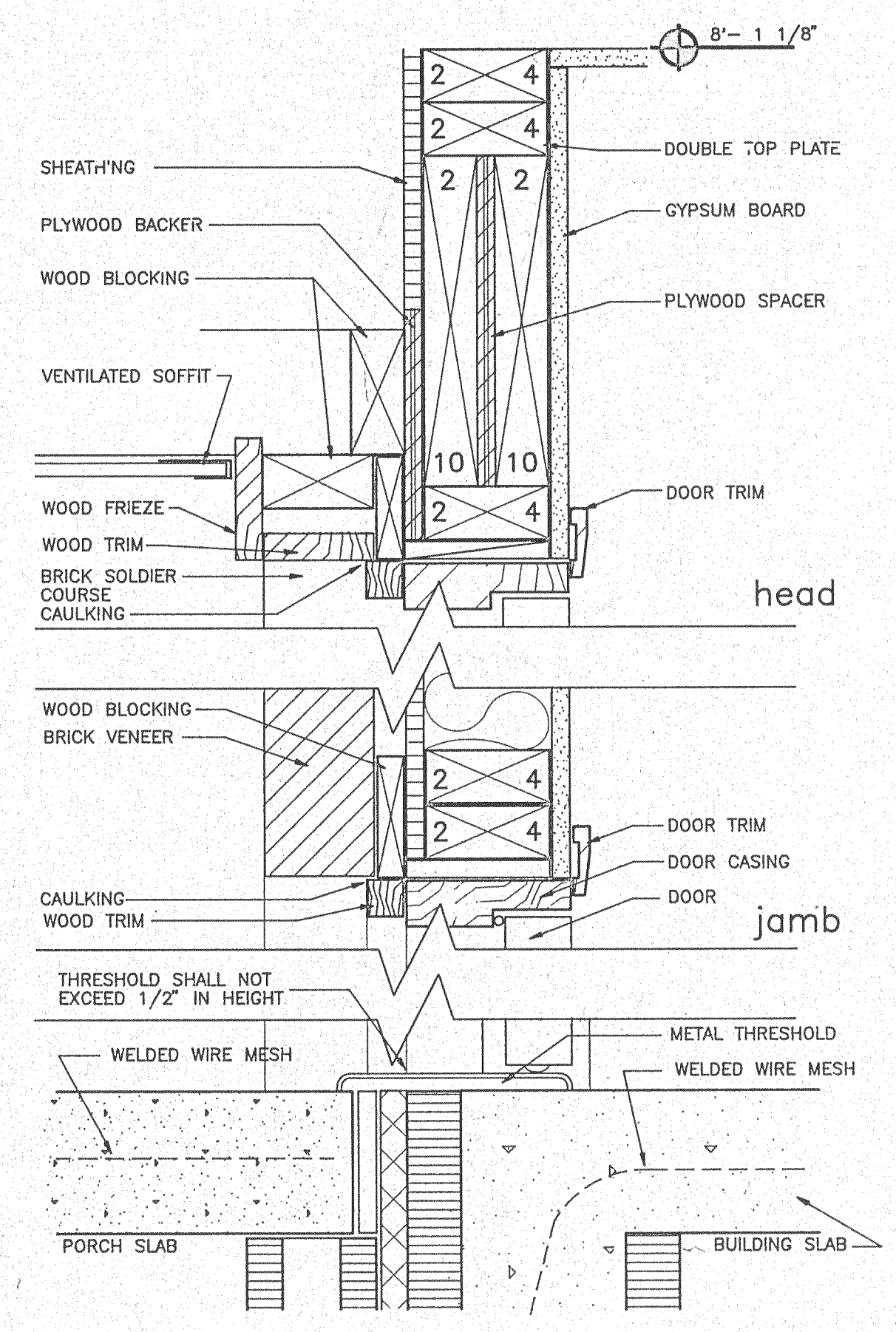
RECORD DRAWING: 30 JAN 1992

HUNTERS RUN APARTMENTS
DOUGLAS, GEORGIA
FOR
HUNTERS RUN OF DOUGLAS, L.P.

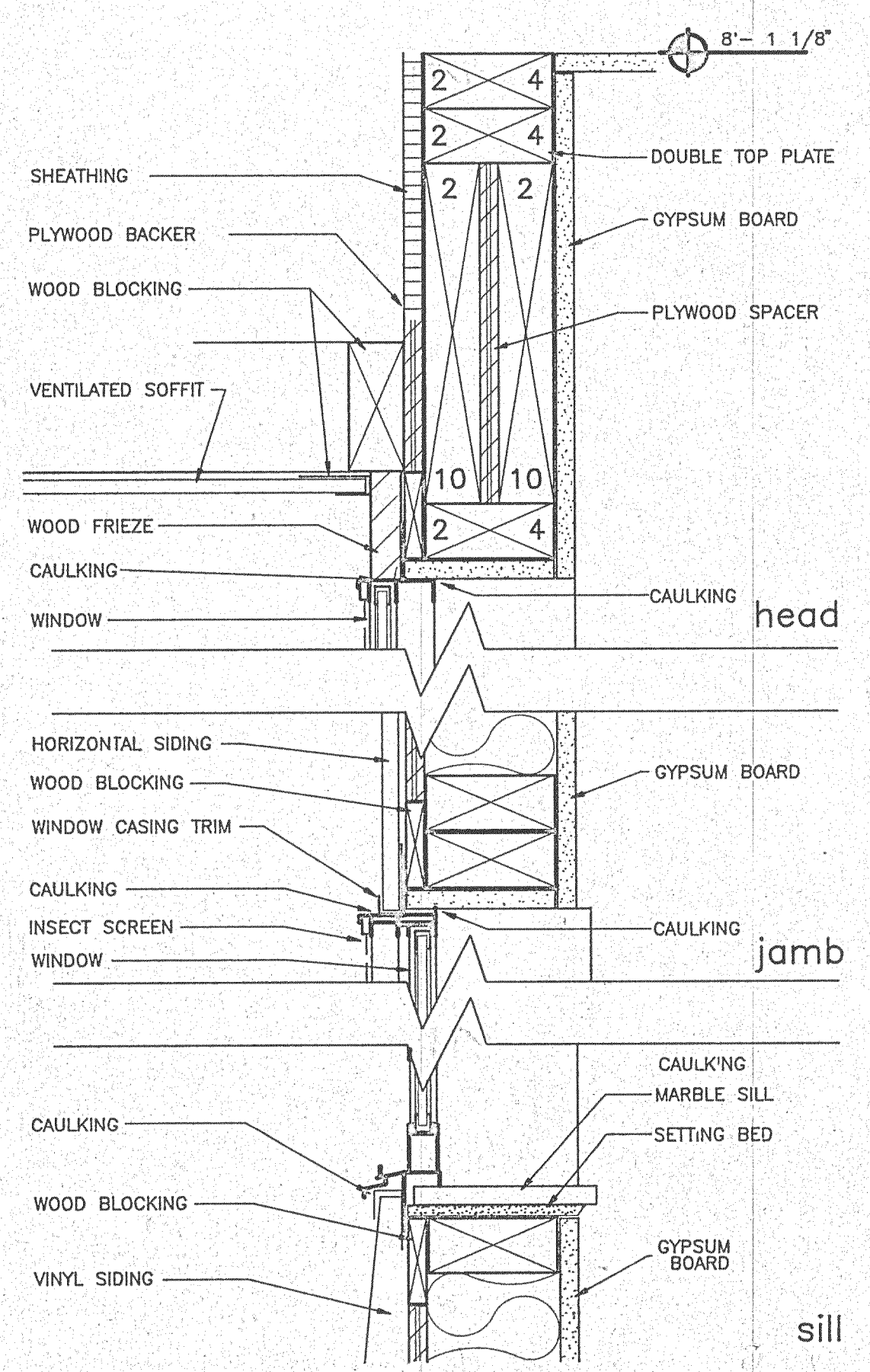
BUILDING WALL SECTIONS AND DETAILS



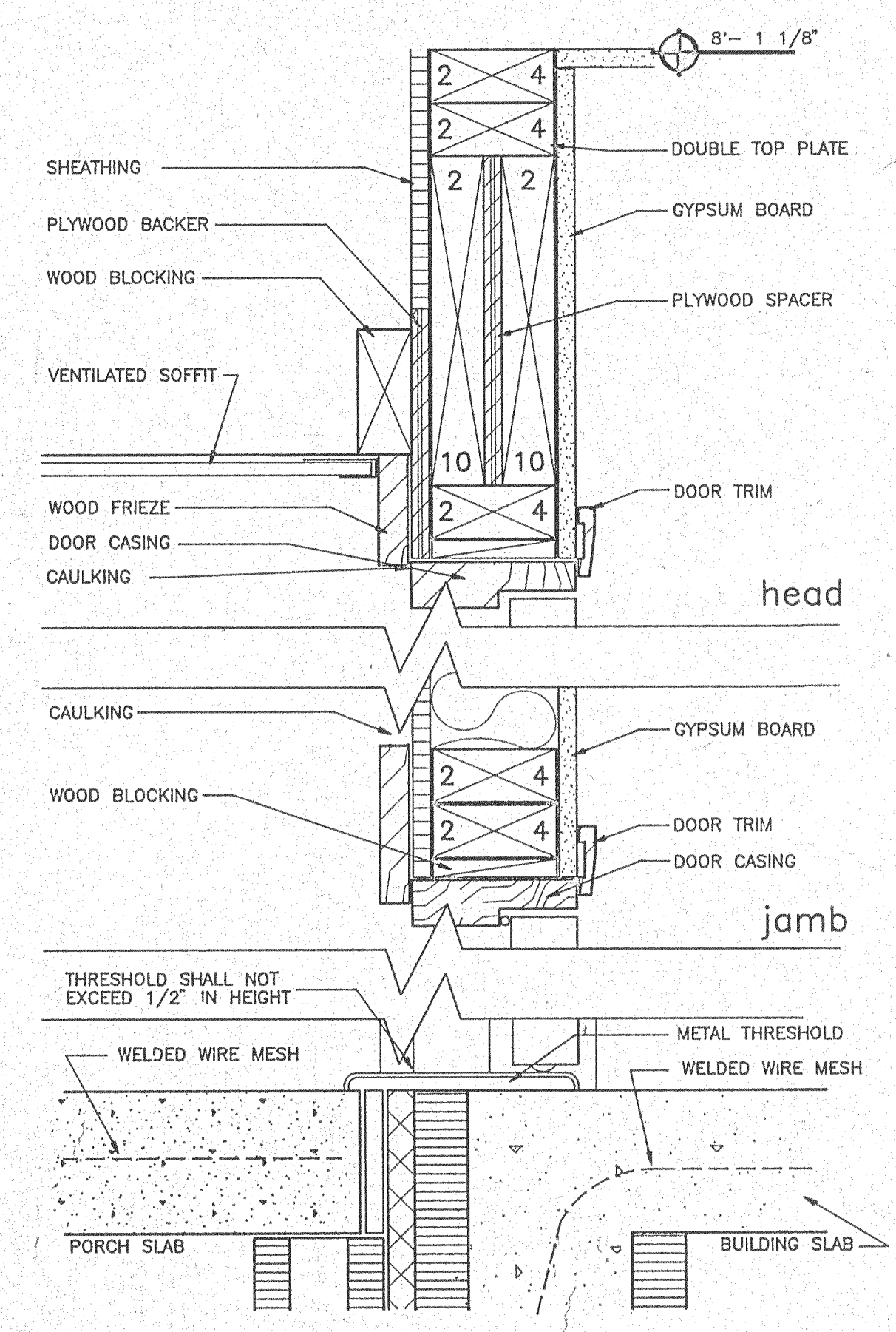
WINDOW DETAIL @ BRICK VENEER 1 AM-4
WD1.001 3" = 1'-0"



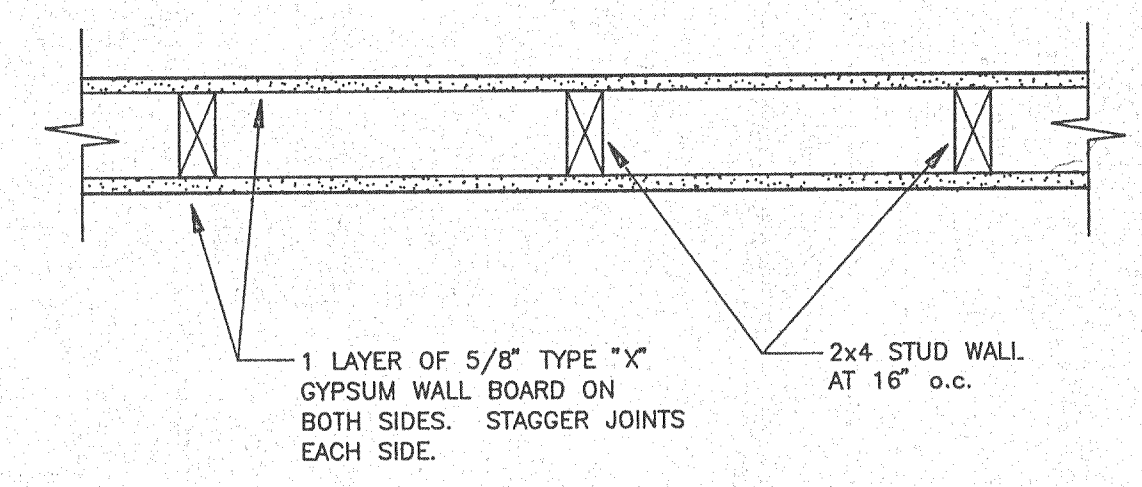
DOOR DETAIL @ BRICK VENEER 3 AM-4
DD1.001 3" = 1'-0"



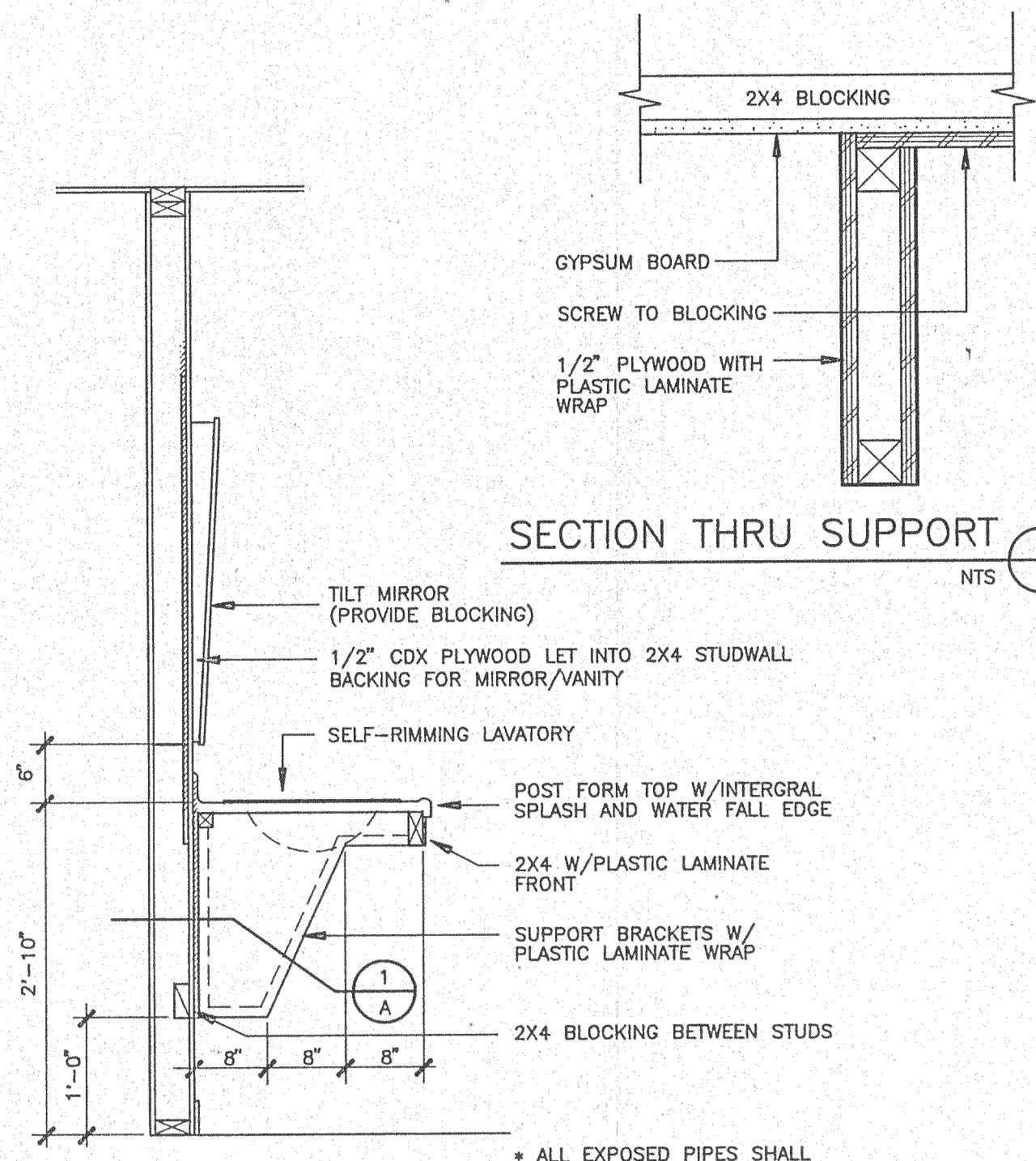
WINDOW DETAIL @ VINYL SIDING 2 AM-4
WD1.002 3" = 1'-0"



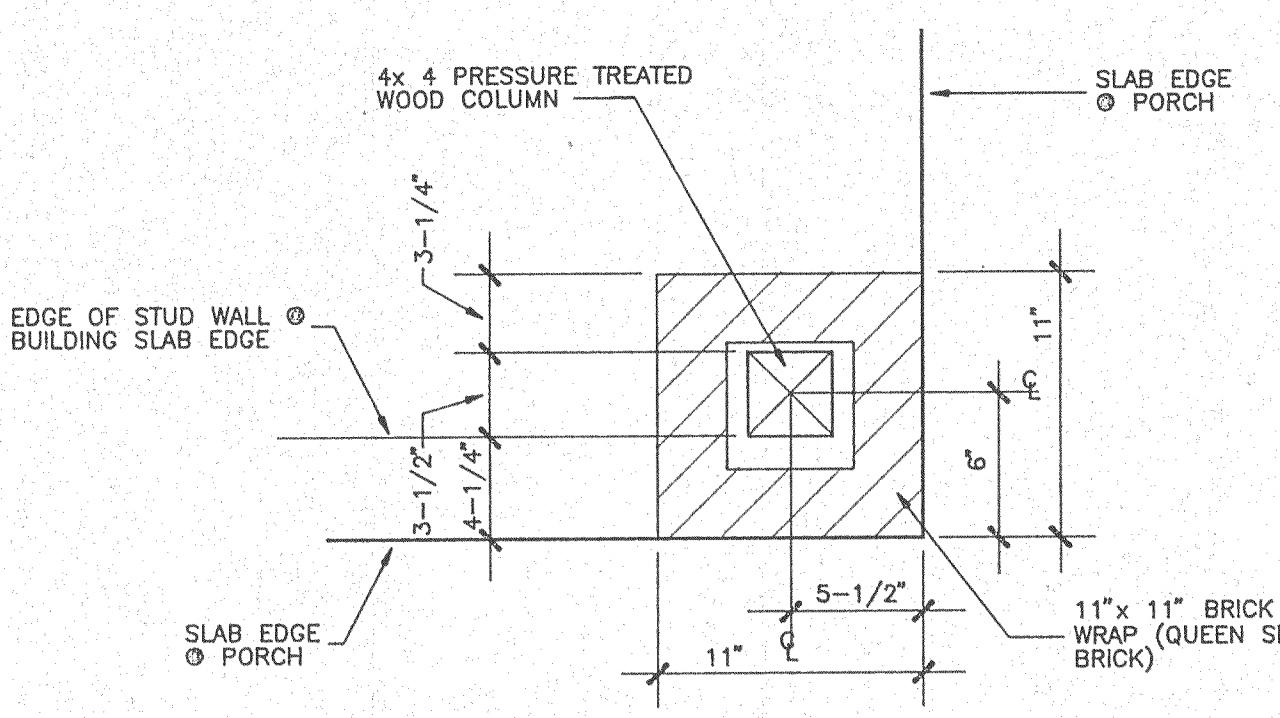
DOOR DETAIL @ VINYL SIDING 4 AM-4
DD1.002 3" = 1'-0"



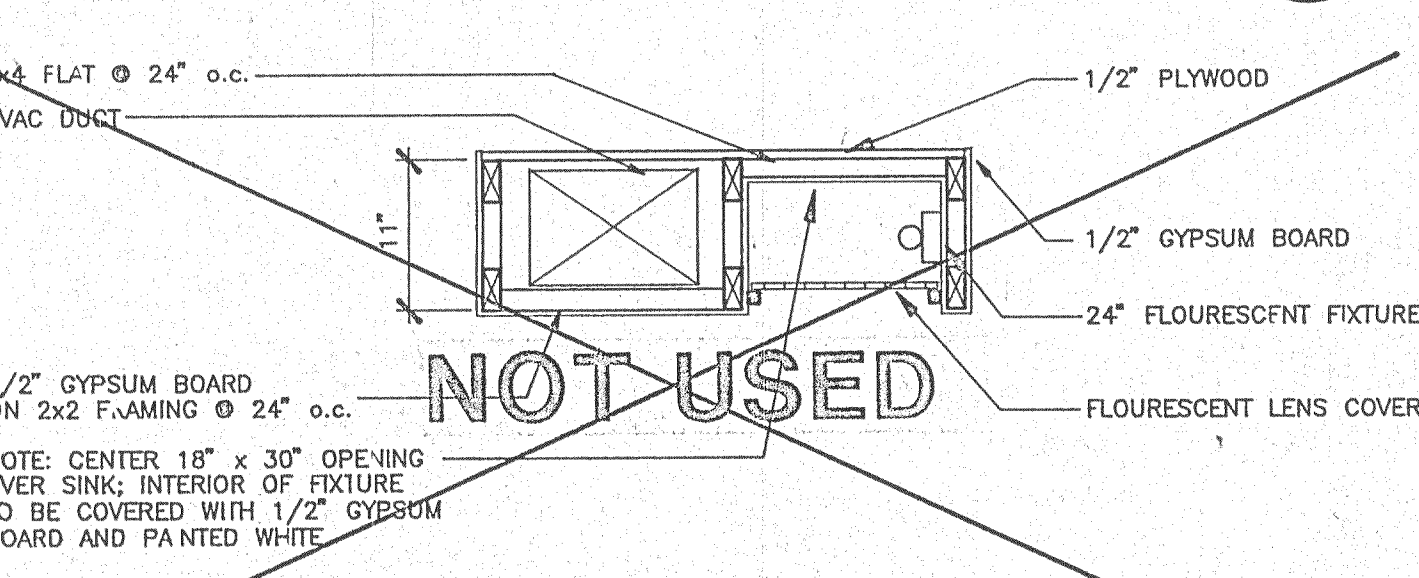
1 HOUR FIRE WALL 5 AM-4
HC1.001 U.L. DESIGN NO. U305 N.T.S.



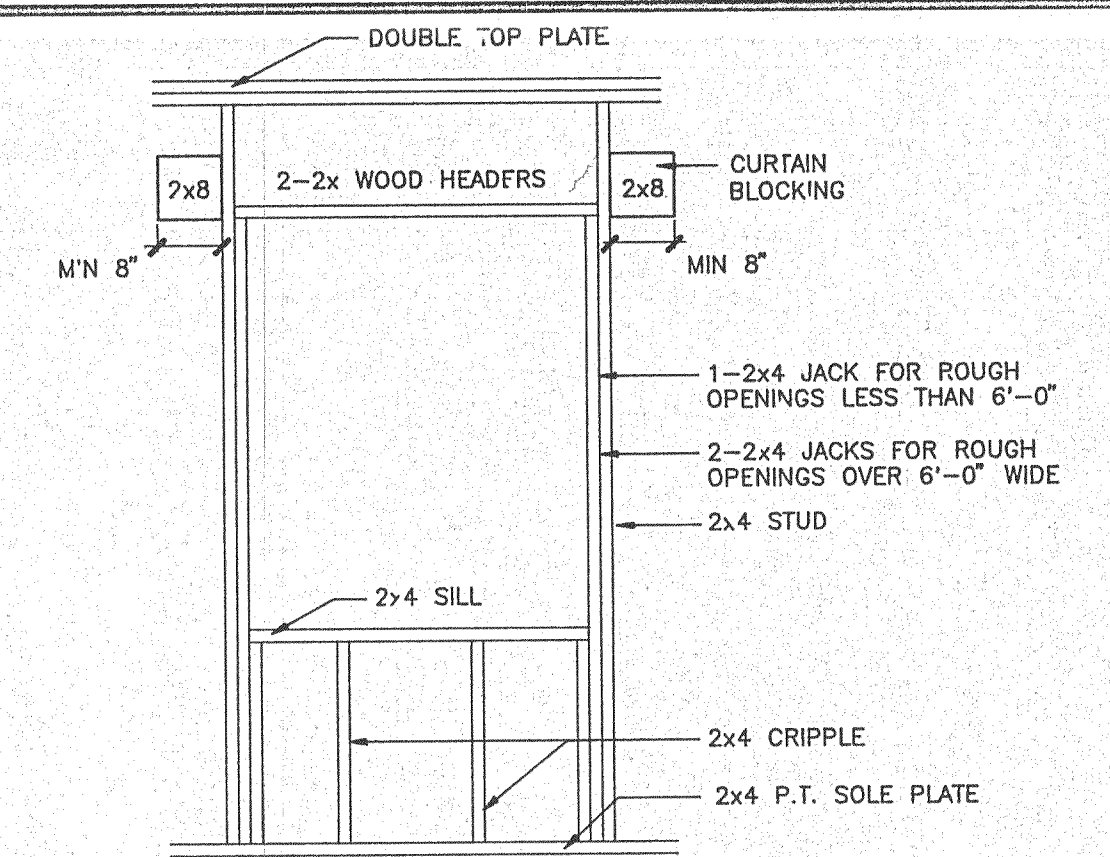
HANDICAPPED VANITY 6 AM-4
HC1.001 3/4" = 1'-0"



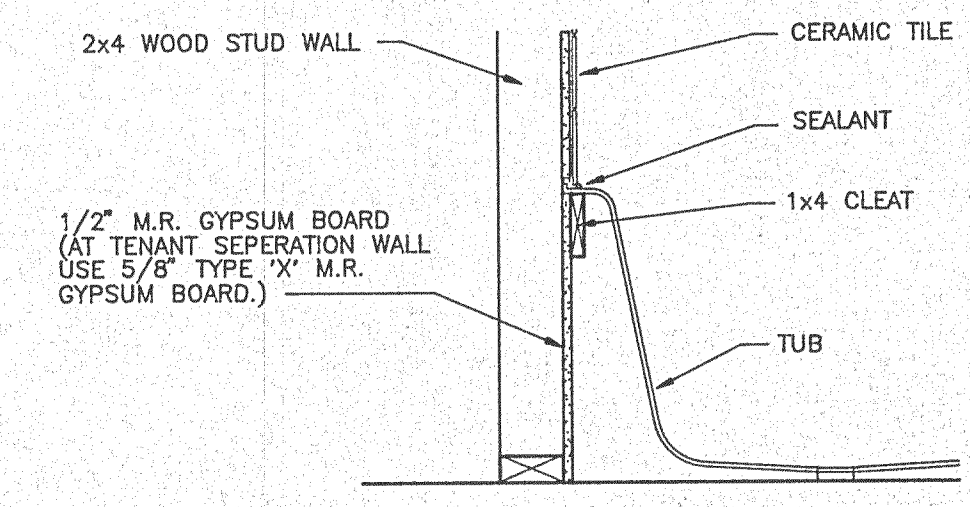
COLUMN DETAIL 7 AM-4
WS1.006 1-1/2" = 1'-0"



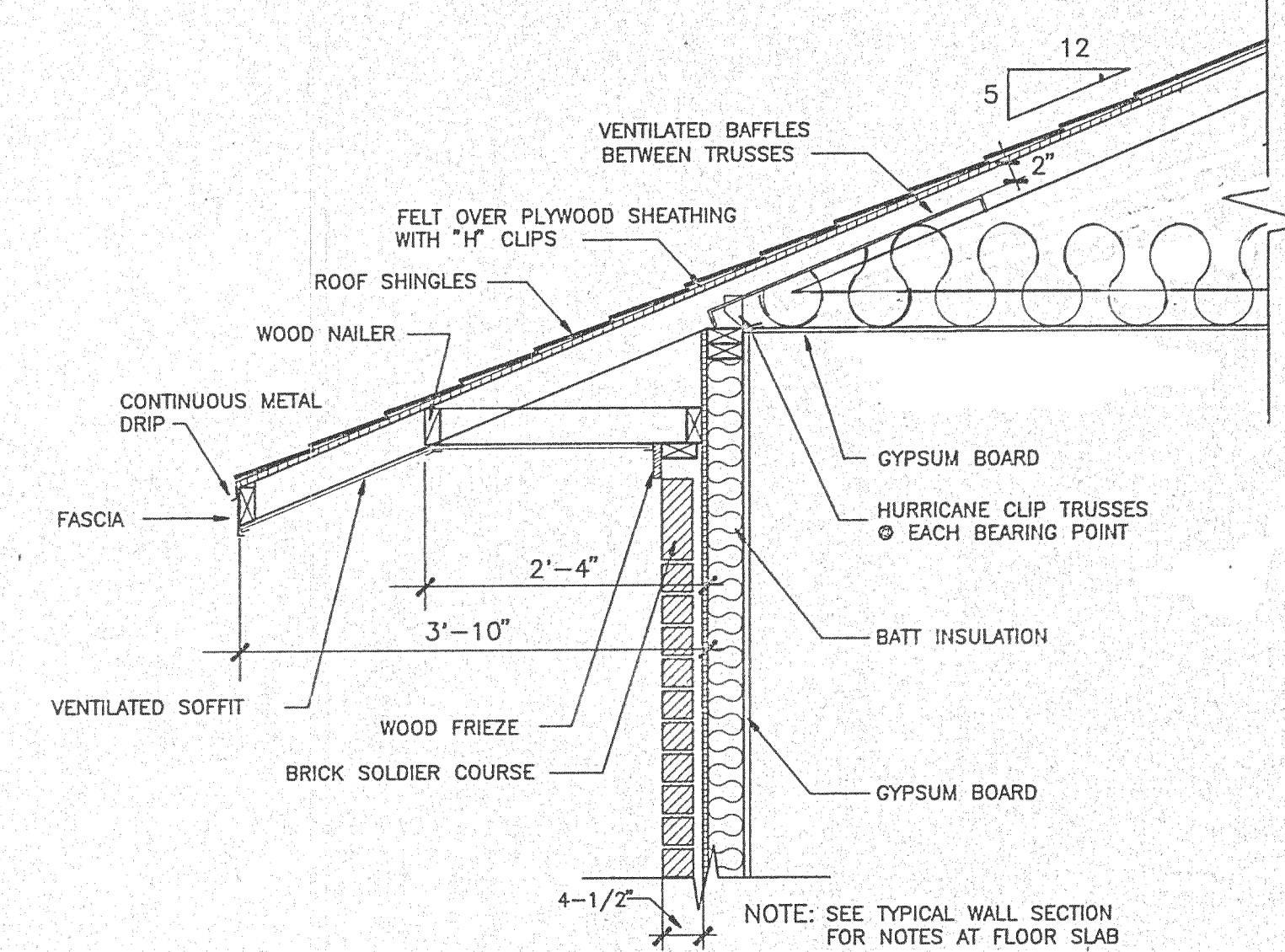
HVAC SOFFIT 8 AM-4
WS1.012 3/4" = 1'-0"



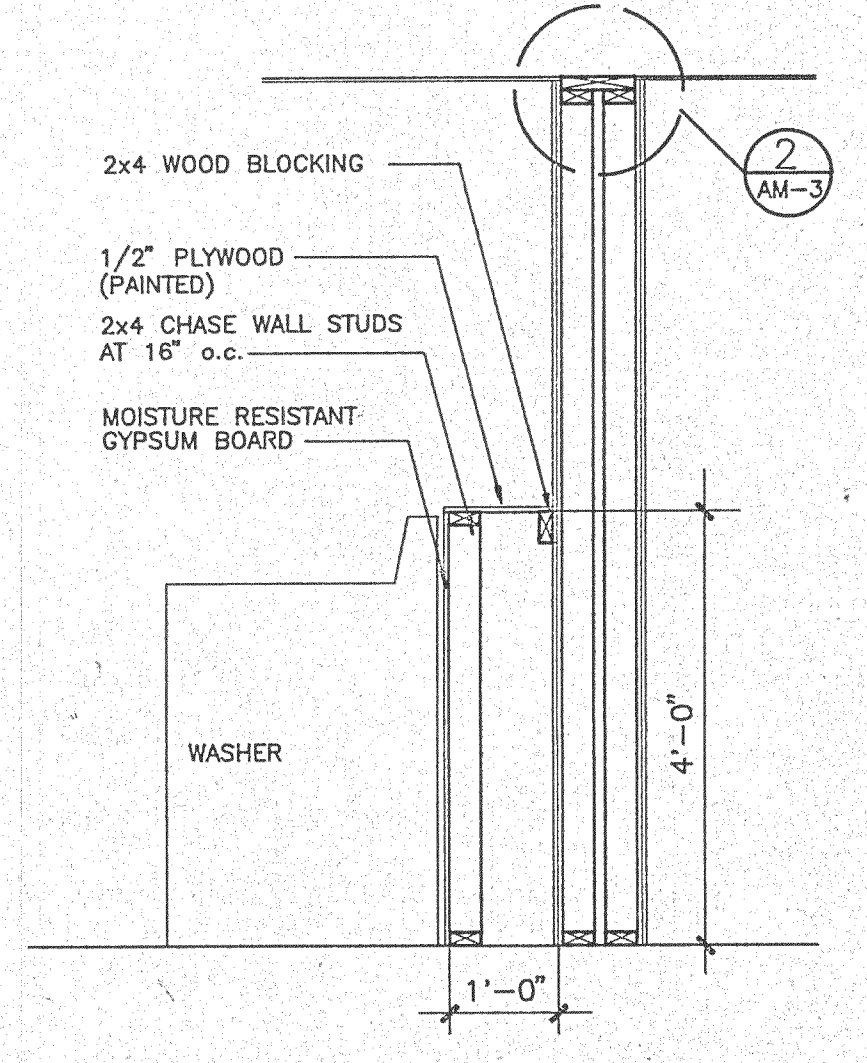
CURTAIN BLOCKING DETAIL 9 AM-4
WS1.013 N.T.S.



TUB DETAIL AT WALL 10 AM-4
WS1.011 1-1/2" = 1'-0"

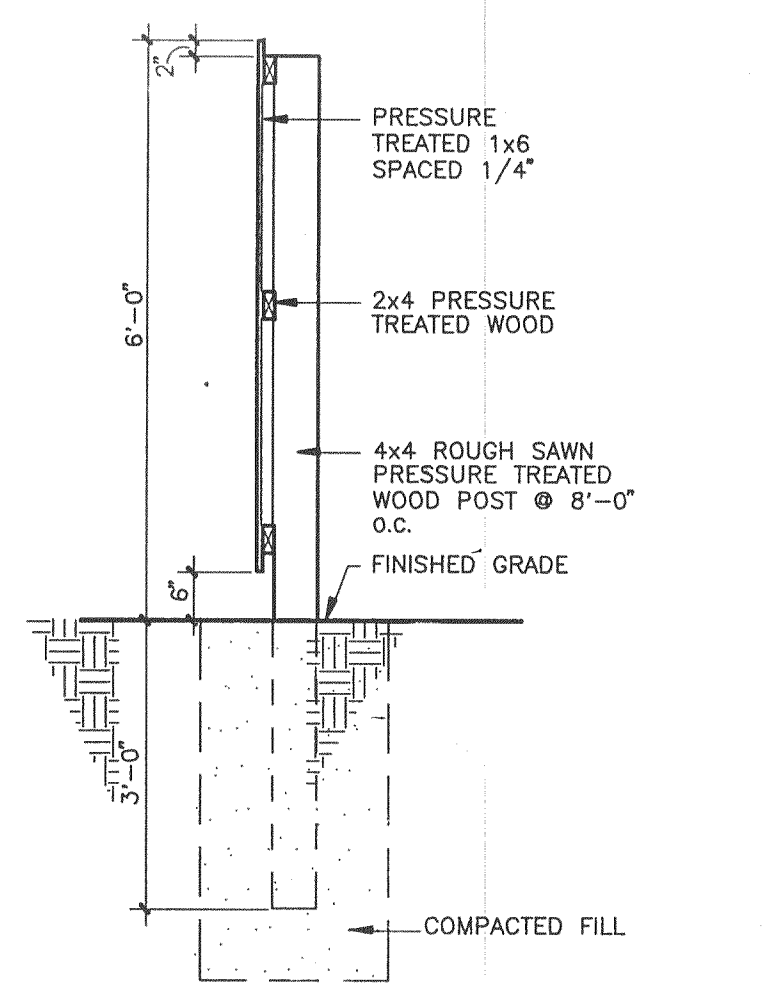


ROOF DETAIL 11 AM-4
OH1.002 3/4" = 1'-0"

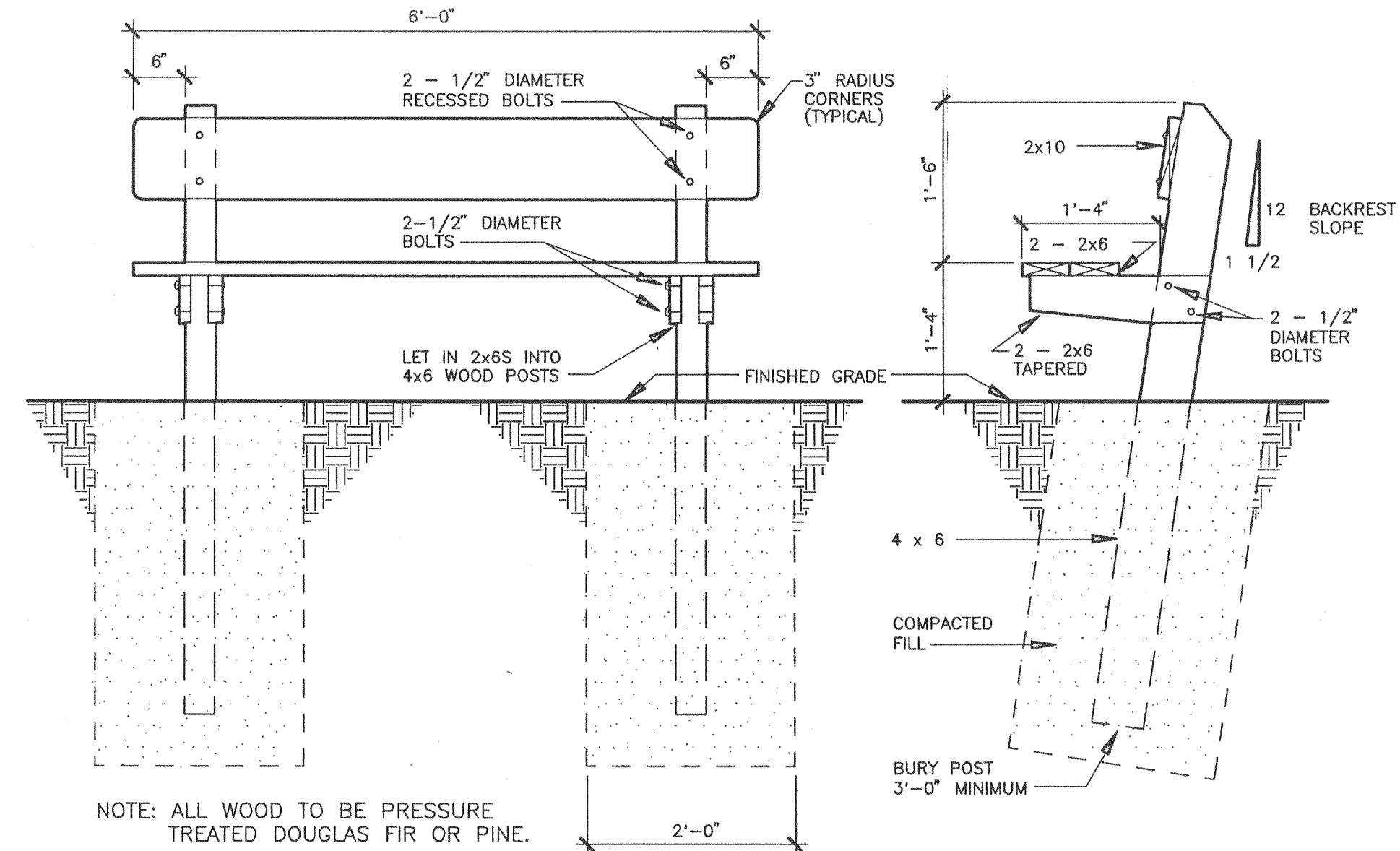


LAUNDRY CHASE 12 AM-4
WS1.001 3/4" = 1'-0"

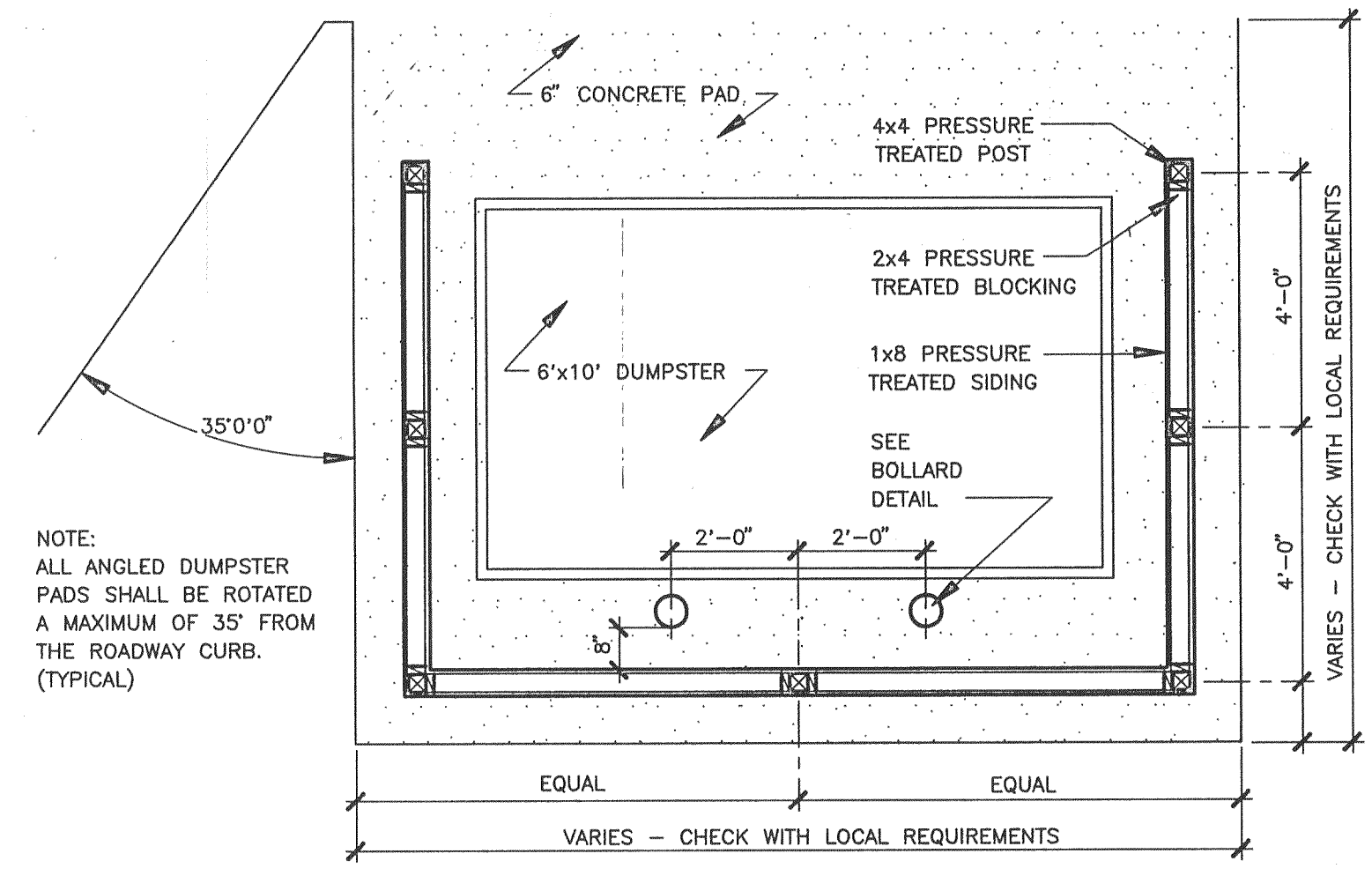
OM 2020 19 FEB 1991



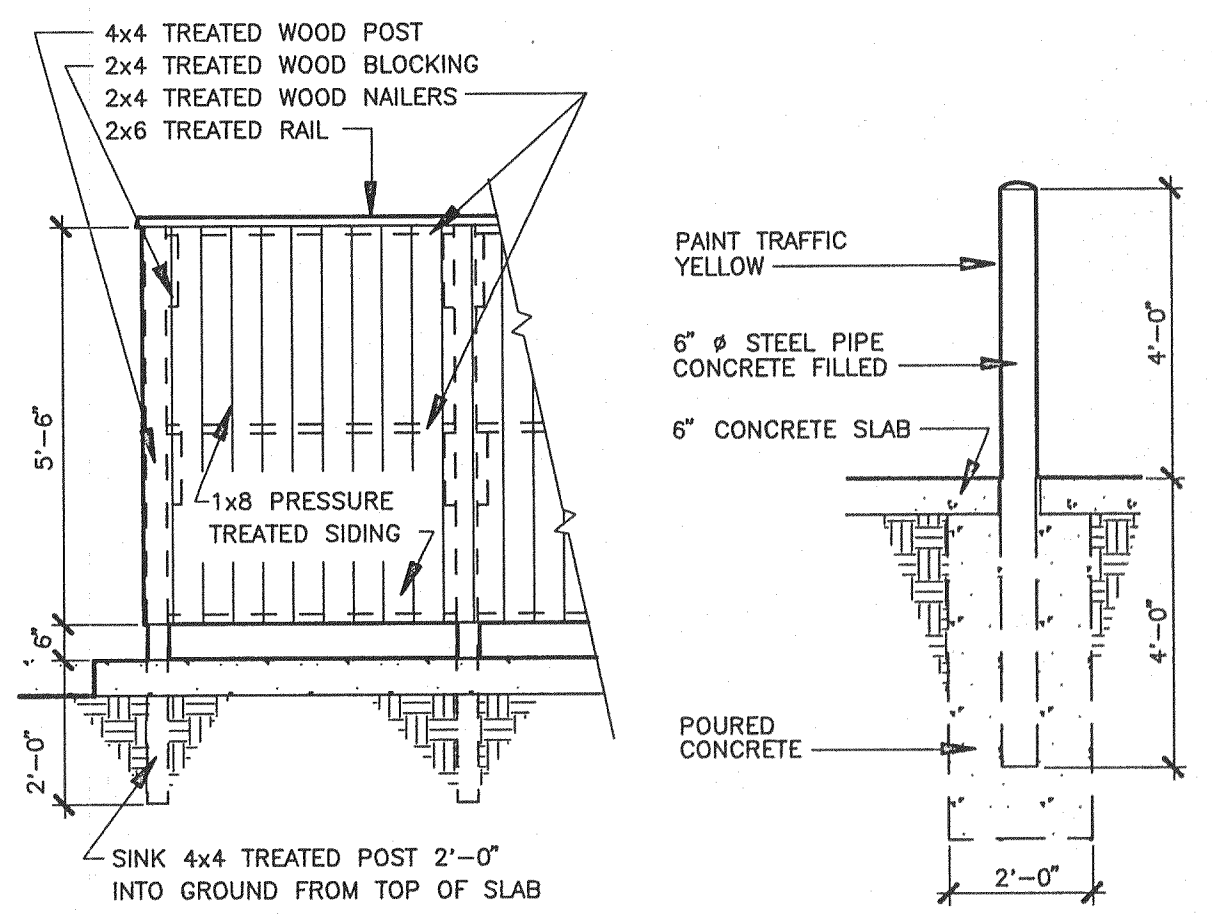
FENCE DETAIL
SD2.004
1/2" = 1'-0"
1



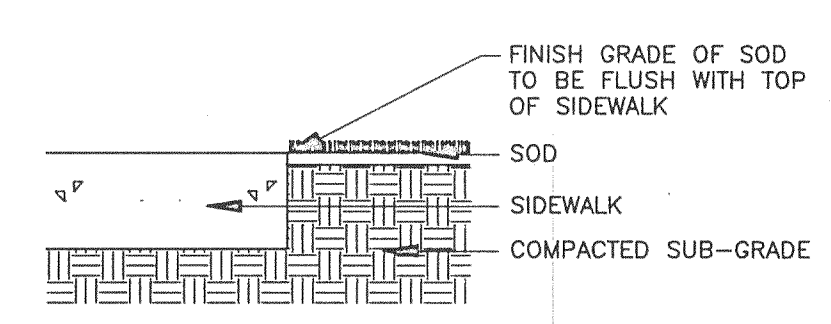
BENCH DETAIL
SD2.005
3/4" = 1'-0"
2



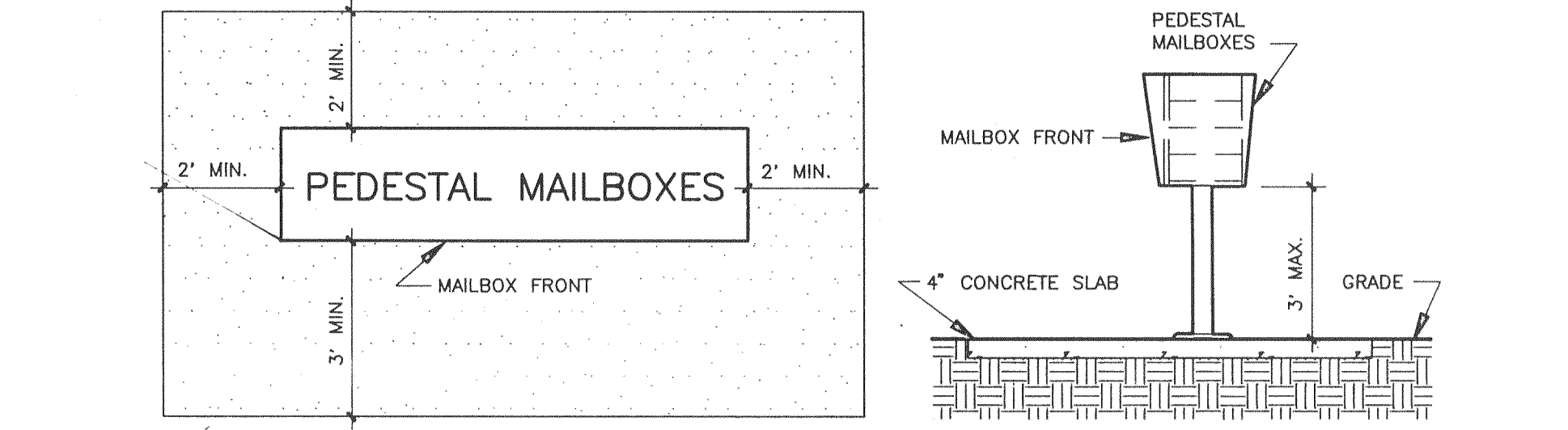
DUMPSTER PAD DETAIL
SD2.003
3/8" = 1'-0"
3



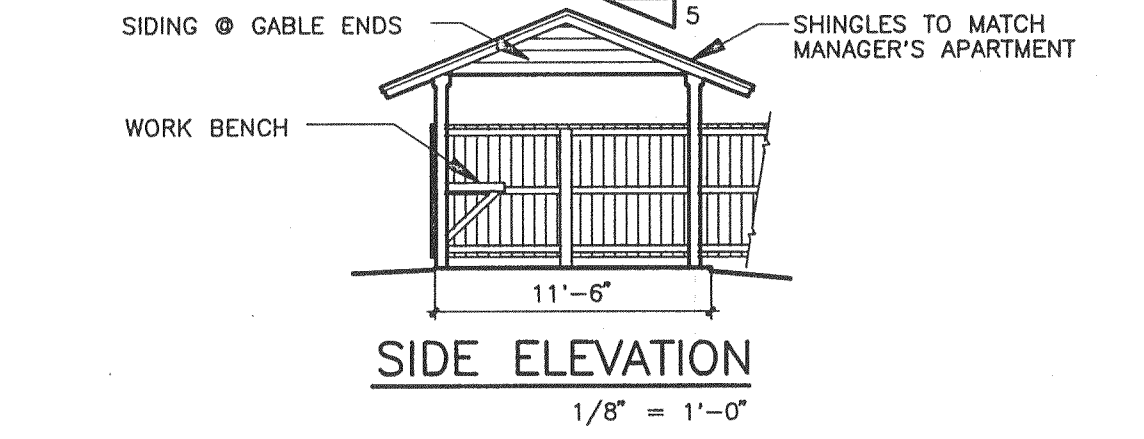
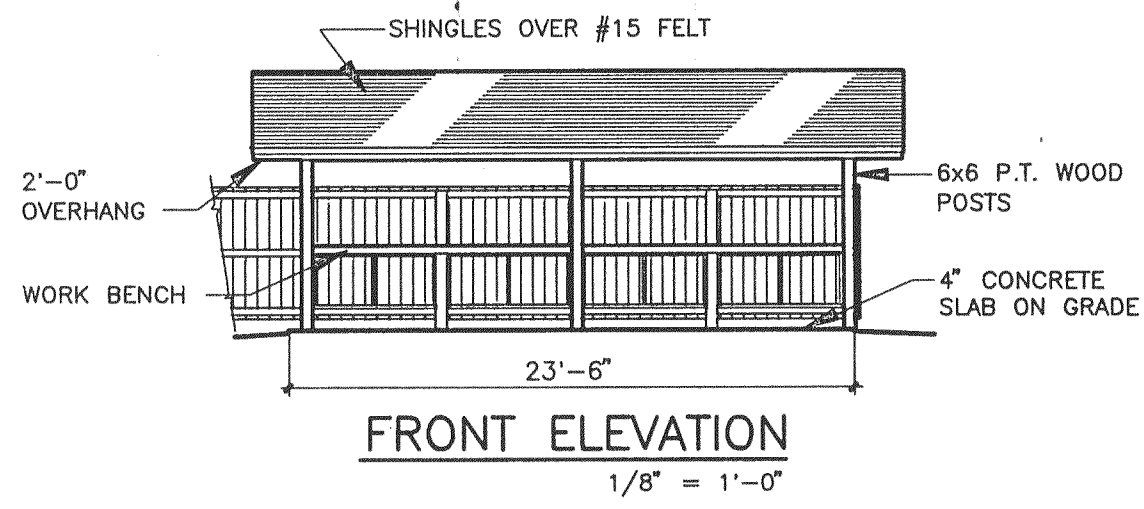
SCREEN WALL
CONCRETE BOLLARD
3/8" = 1'-0"
3



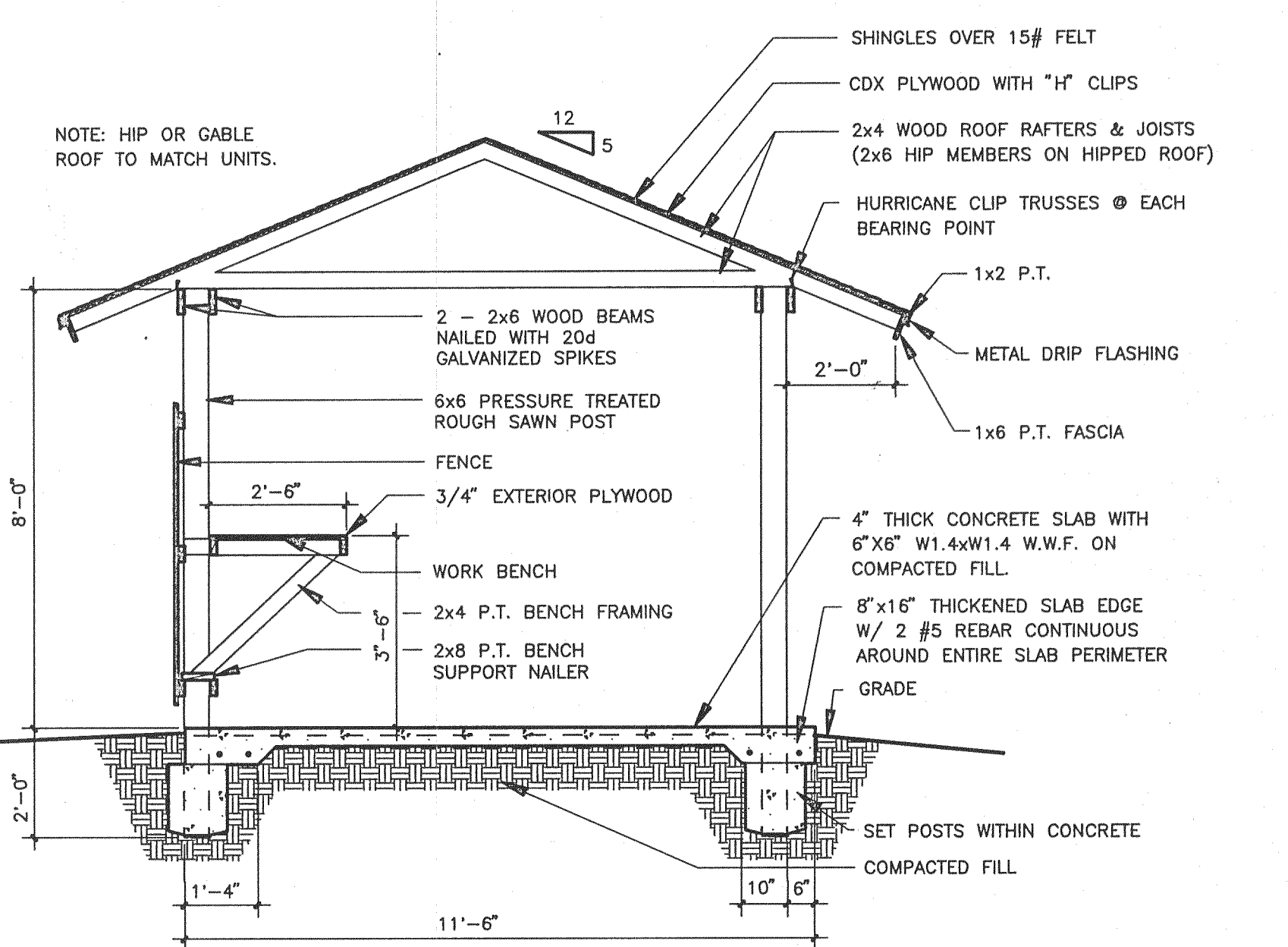
SOD & SIDEWALK
SD2.001
1 1/2" = 1'-0"
4



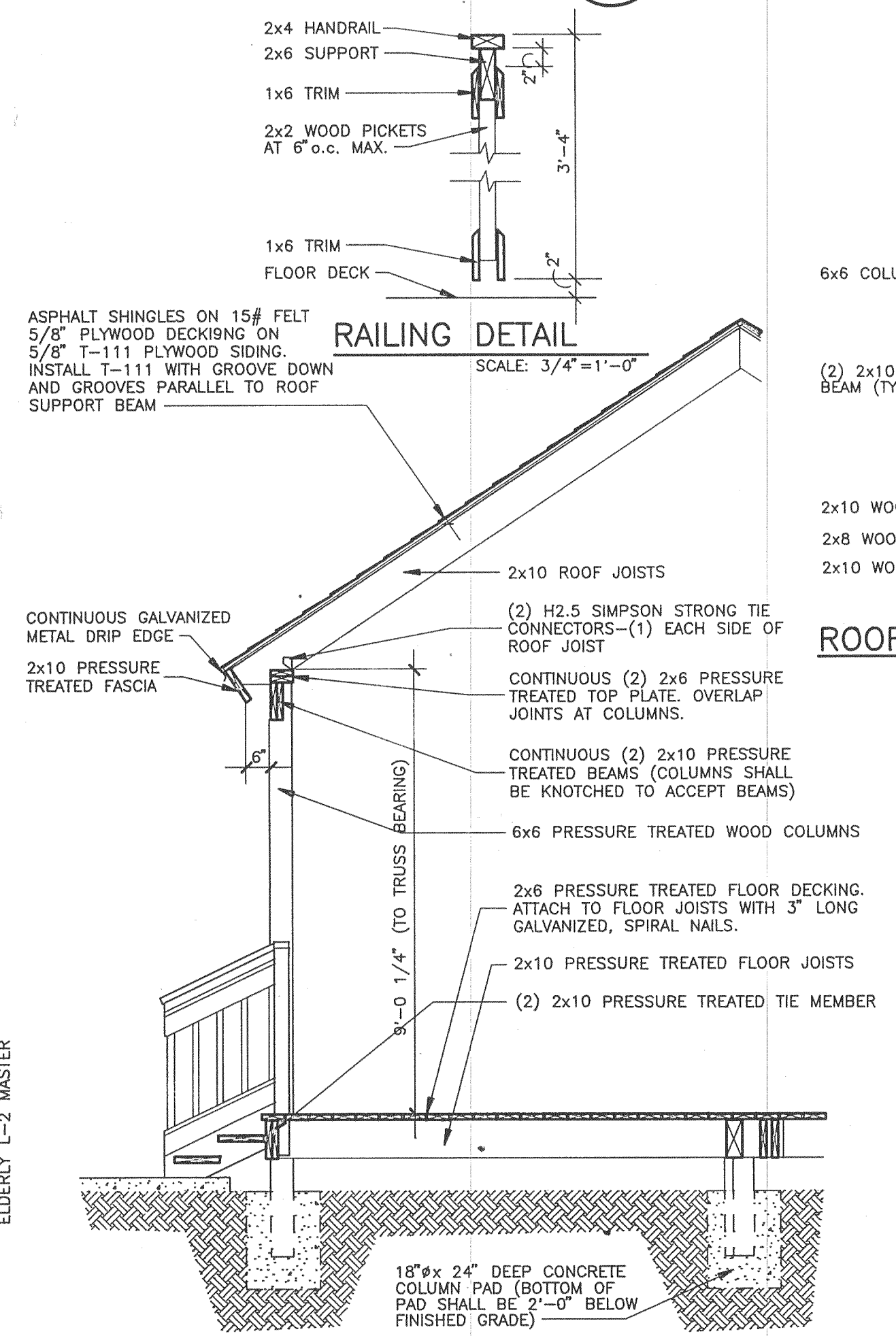
MAILBOX DETAIL
SD2.002
NOTE: ALL H.C. MAILBOXES SHALL BE LOCATED IN THE LOWER TWO ROWS OF MAILBOX MODULES. SEE SITE PLAN FOR SURROUNDING SIDEWALKS.
3/8" = 1'-0"
5



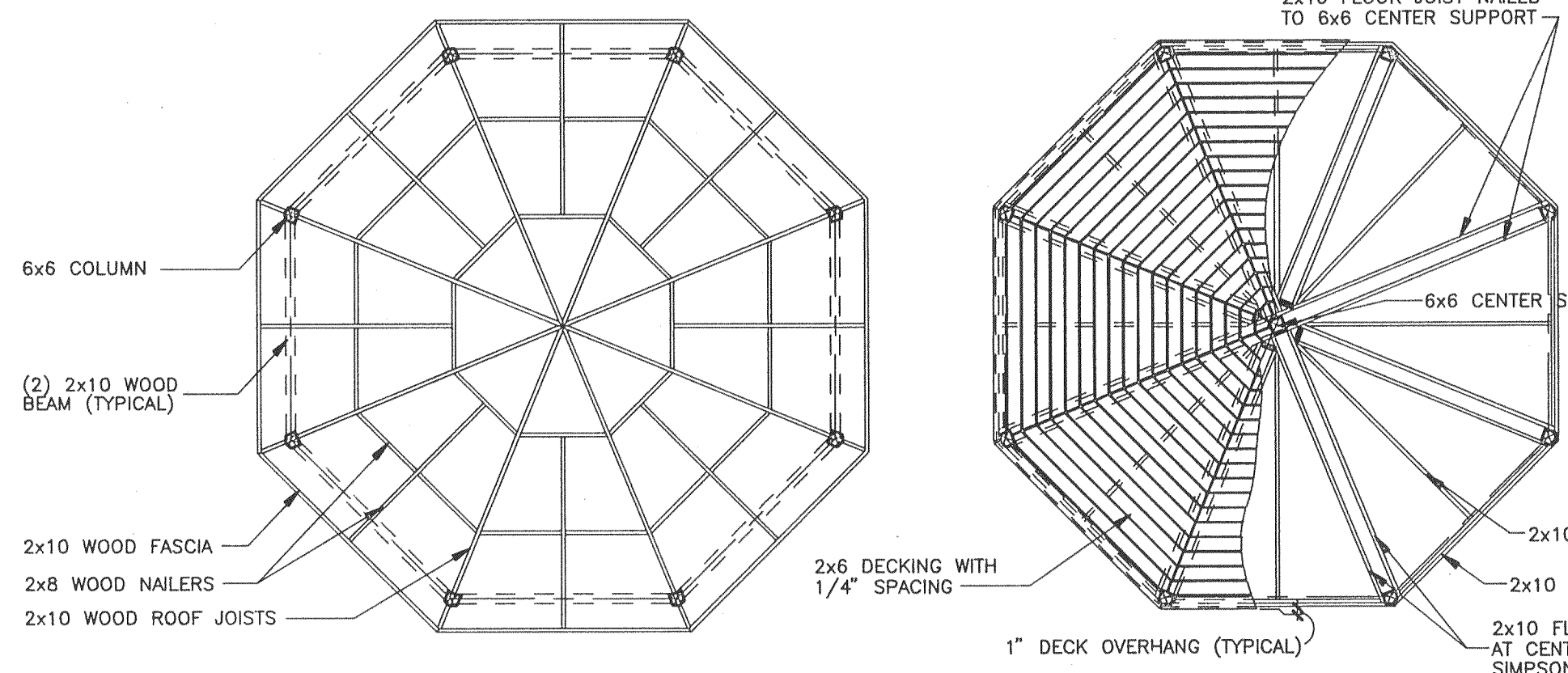
GENERAL NOTES
1. INSTALL (3) THREE DUPLEX WEATHERPROOF G.F.I. OUTLETS.
2. INSTALL (2) TWO OVERHEAD INCANDESCENT LIGHTS WITH WEATHERPROOF SWITCHES.
3. ALL ELECTRICAL WIRES TO BE INSTALLED IN METALLIC CONDUIT.
4. INSTALL (1) ONE - 4A40BC (MIN.) FIRE EXTINGUISHER.



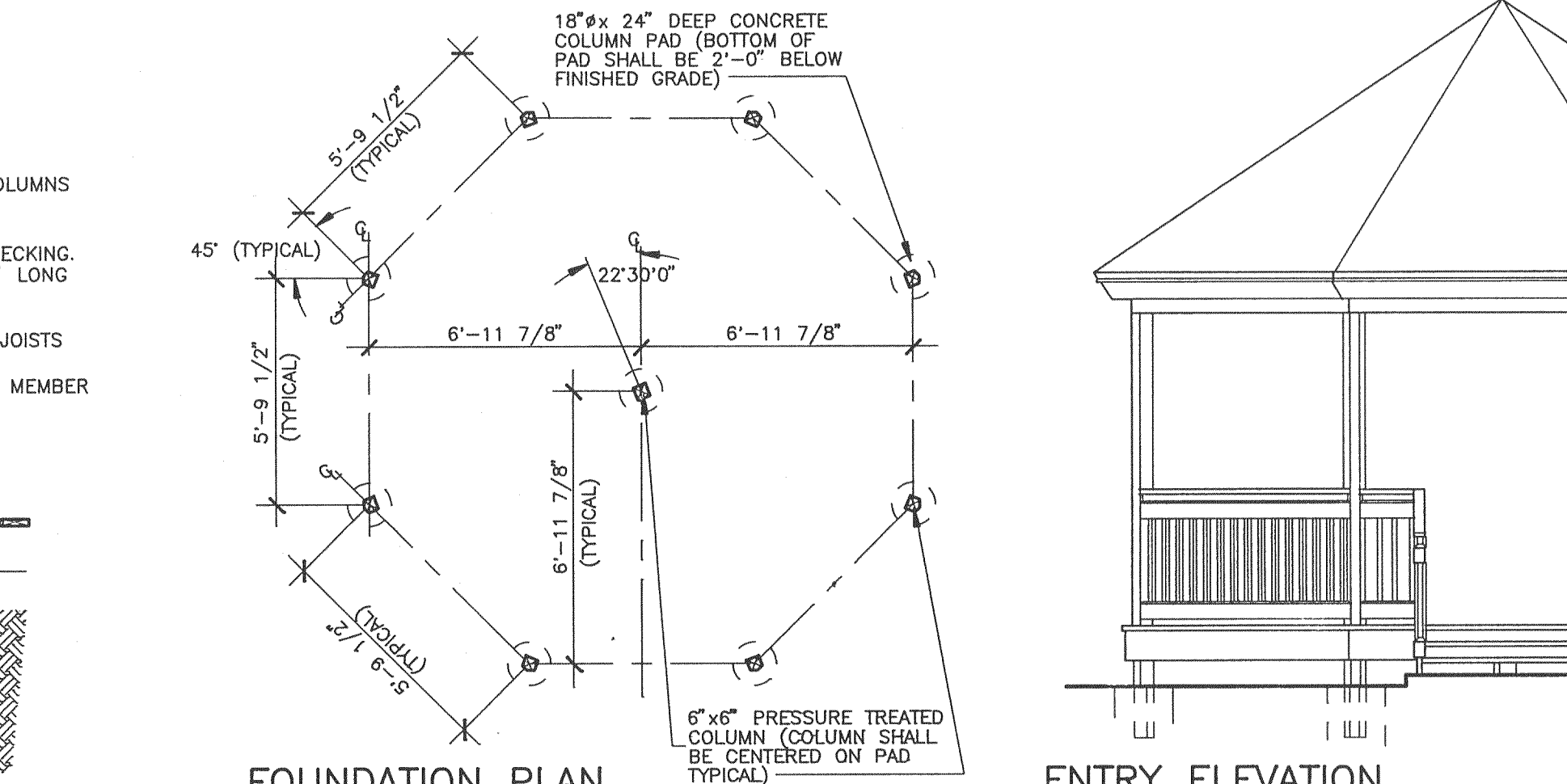
SECTION THROUGH SHED
SD2.007
3/8" = 1'-0"
6



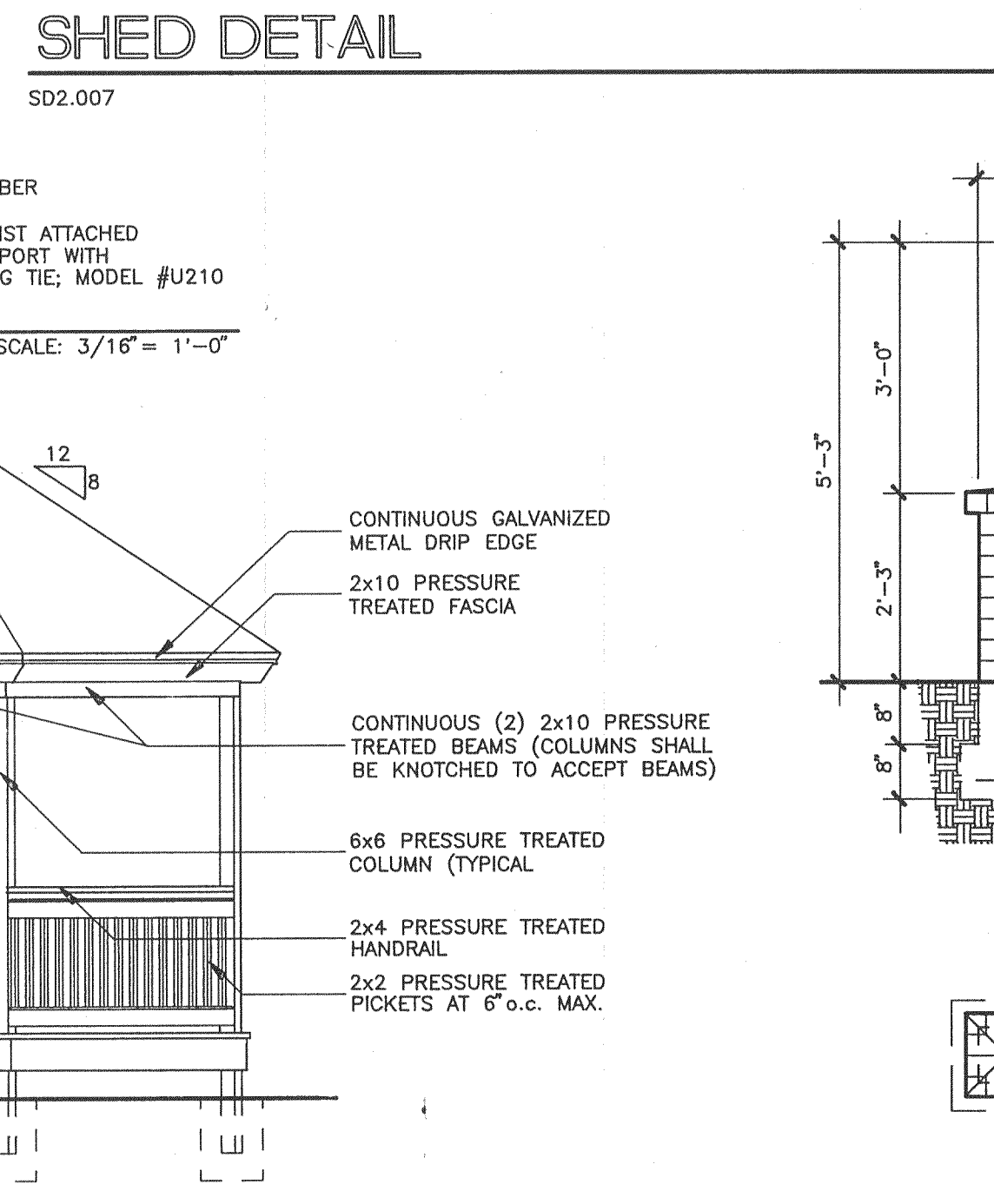
GAZEBO DETAILS
NOTES: ALL CONNECTORS SHALL BE GALVANIZED. ALL LUMBER SHALL BE PRESSURE TREATED.



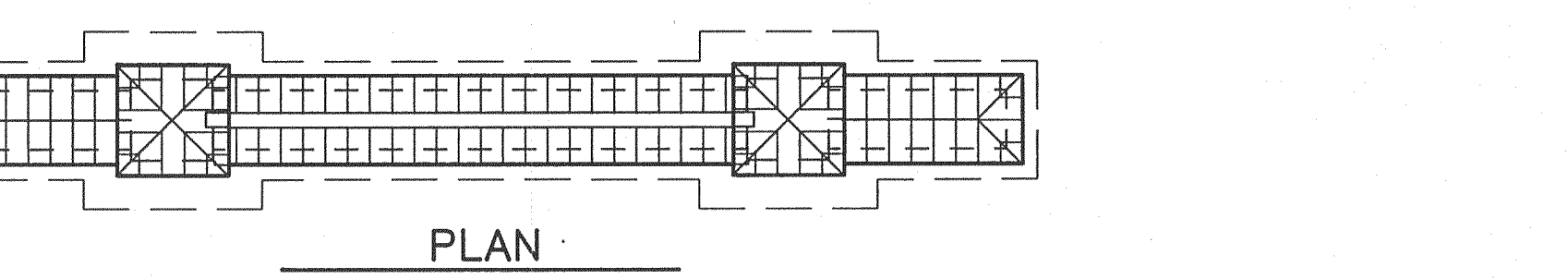
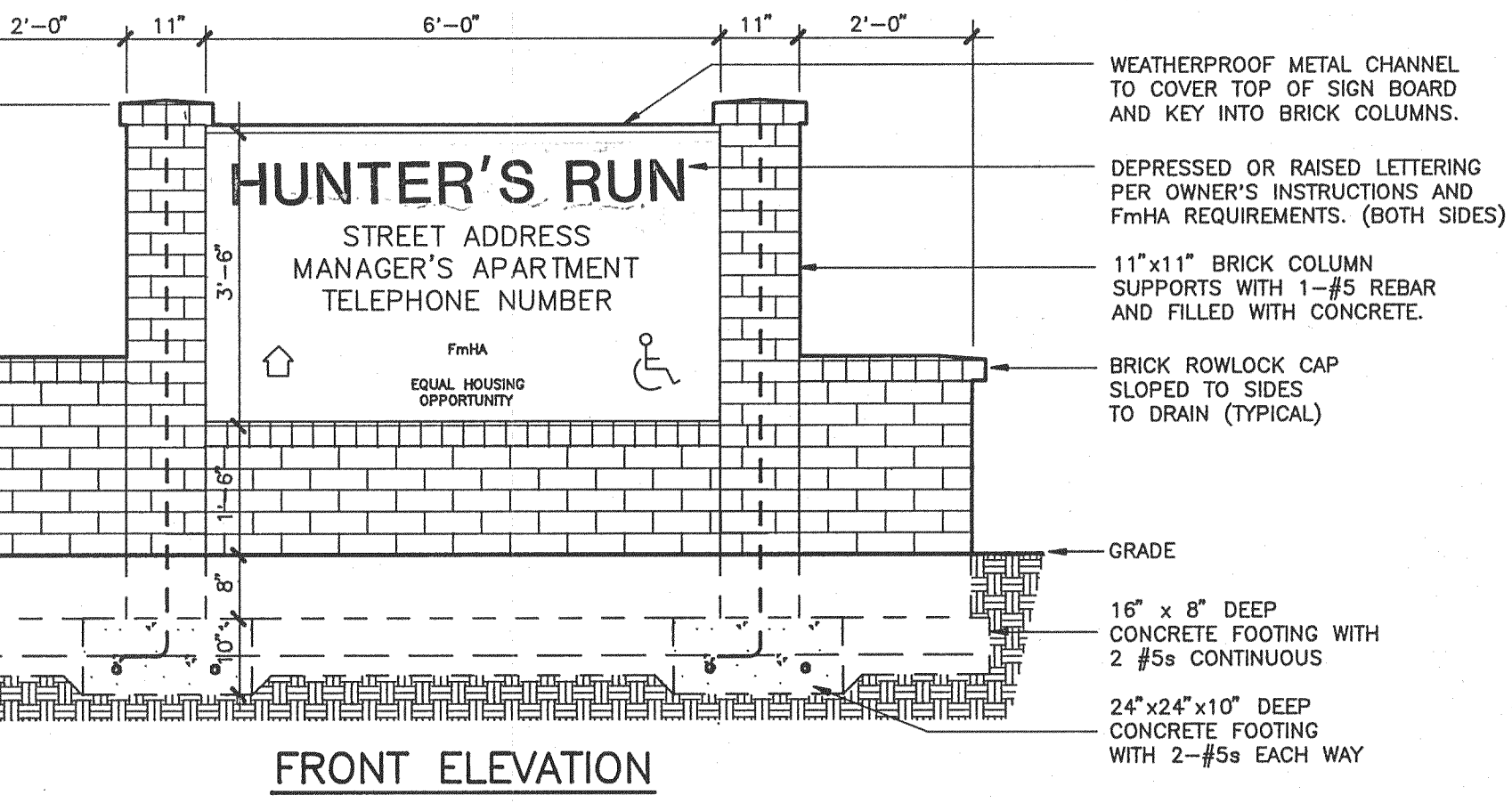
ROOF FRAMING PLAN
FLOOR FRAMING PLAN
SCALE: 3/16" = 1'-0"



FOUNDATION PLAN
SCALE: 3/16" = 1'-0"



ENTRY ELEVATION
SCALE: 1/4" = 1'-0"
7



PROJECT SIGN
SD3.002
LETTERING TO BE ON BOTH FACES OF SIGN
1/2" = 1'-0"
8

EL1\FL2020

TWO BEDROOM APARTMENT											
PANELBOARD: B VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 125											
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER											
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000											
CKT. NO.	EQUIPMENT PROTECTED	CKT.BKR. POLE TRIP	PHASE LOADS		CKT.BKR. POLE TRIP	EQUIPMENT PROTECTED	CKT. NO.				
			PHASE	PHASE							
1	LIGHTS AND FANS	1 20	12	34	2 50	RANGE	2				
3	RECEPTACLES	1 20	8	34	---	---	4				
5	RECEPTACLES	1 20	5	23	2 30	WATER HEATER (5.5 KW)	6				
7	RECEPTACLES	1 20	6	23	---	---	8				
9	RECEPTACLES	1 20	5	45	2 60	A/C UNIT w/10 KW	10				
11	RECEPTACLES	1 20	5	45	---	ELEC. HEAT	12				
13	WASHER	1 20	12.5	14	2 30	A/C COND. UNIT	14				
15	DRYER	2 30	21	14	---	(OUTSIDE)	16				
17	---	---	21	---	1	SPACE ONLY	18				
19	SPACE ONLY	1	---	---	1	SPACE ONLY	20				
21	---	---	---	---	---	---	22				
23	---	---	---	---	---	---	24				
25	---	---	---	---	---	---	26				
27	---	---	---	---	---	---	28				
29	---	---	---	---	---	---	30				
31	---	---	---	---	---	---	32				
33	---	---	---	---	---	---	34				
35	---	---	---	---	---	---	36				
37	---	---	---	---	---	---	38				
39	---	---	---	---	---	---	40				
41	---	---	---	---	---	---	42				
CONNECTED LOAD -		157.5		142		TOTAL NO. OF POLES - 20					

EL1\OM 2020C

LAUNDRY / COMMUNITY ROOM											
PANELBOARD: D VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 225											
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER											
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000											
CKT. NO.	EQUIPMENT PROTECTED	CKT.BKR. POLE TRIP	PHASE LOADS		CKT.BKR. POLE TRIP	EQUIPMENT PROTECTED	CKT. NO.				
			PHASE	PHASE							
1	LIGHTS	1 20	9	10	2 20	DRYER	2				
3	RECEPTACLES	1 20	5	10	---	---	4				
5	RECEPTACLES	1 20	8	10	2 20	DRYER	6				
7	WASHER	1 20	10	10	---	---	8				
9	WASHER	1 20	10	10	2 20	DRYER	10				
11	WASHER	1 20	10	10	---	---	12				
13	WASHER	1 20	10	9	1 20	LIGHTS & FAN (C/R)	14				
15	WASHER	1 20	10	10	1 20	REFRIG. (C/R)	16				
17	WASHER	1 20	10	9	1 20	RECEPTACLES (C/R)	18				
19	EXHAUST FAN	1 20	10	9	1 20	RECEPTACLES (C/R)	20				
21	WATER HEATER	2 40	27	9	1 20	LIGHTS	22				
23	---	---	27	8	1 20	RECEPTACLES	24				
25	A/C UNIT (C/R)	2 20	7	7	1 20	RECEPTACLES	26				
27	---	---	7	34	2 50	RANGE (C/R)	28				
29	SPACES ONLY	---	34	---	---	---	30				
31	SPACES ONLY	---	8	2	20	WALL HEATER (2 KW)	32				
33	SPACES ONLY	---	8	---	---	---	34				
35	---	---	---	---	---	---	36				
37	---	---	---	---	---	---	38				
39	---	---	---	---	---	---	40				
41	---	---	---	---	---	---	42				
CONNECTED LOAD -		187		178		TOTAL NO. OF POLES - 34					

NOTE: (C/R) = COMMUNITY ROOM

MANAGER'S APARTMENT / OFFICE / GENERAL STORAGE
OM2020

1272 S.F. @ 3 VOLT-AMPERES	3.8 KVA
2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
	20.3 KVA
FIRST 10 KVA @ 100%	10.0 KVA
REMAINDER @ 40%	4.1 KVA
TOTAL OF OTHER LOAD	14.1 KVA
10 KVA OF HEAT @ 40%	4.0 KVA
TOTAL LOAD	18.1 KVA
CALCULATED LOAD FOR SERVICE SIZE	18,100 VA/240 VOLTS = 75.5 AMPERES

LAUNDRY / COMMUNITY ROOM
OM2020C

1062 S.F. @ 3 VOLT-AMPERES	3.2 KVA
2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA
RANGE	8.2 KVA
WASHERS-6 @ 1500 VOLT-AMP EA.	9.0 KVA
DRYERS-3 @ 5000 VOLT-AMP EA.	15.0 KVA
ELECTRIC HEAT 2 KVA	2.0 KVA
WATER HEATER	10.0 KVA
TOTAL	50.4 KVA
CALCULATED LOAD FOR SERVICE SIZE	50,400 VA/240 VOLTS = 210 AMPERES

EL1\FL1026

ONE BEDROOM APARTMENT											
PANELBOARD: A VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 125											
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER											
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000											
CKT. NO.	EQUIPMENT PROTECTED	CKT.BKR. POLE TRIP	PHASE LOADS		CKT.BKR. POLE TRIP	EQUIPMENT PROTECTED	CKT. NO.				
			PHASE	PHASE							
1	LIGHTS AND FANS	1 20	9	34	2 50	RANGE	2				
3	RECEPTACLES	1 20	8	34	---	---	4				
5	RECEPTACLES	1 20	8	23	2 30	WATER HEATER (5.5 KW)	6				
7	RECEPTACLES	1 20	5	23	---	---	8				
9	RECEPTACLES	1 20	3	45	2 60	A/C UNIT w/10 KW	10				
11	WASHER	1 20	12.5	45	---	ELEC. HEAT	12				
13	DRYER	2 30	21	10	2 20	A/C COND. UNIT	14				
15	---	---	21	10	---	(OUTSIDE)	16				
17	SPACE ONLY	1	---	---	1	SPACE ONLY	18				
19	SPACE ONLY	1	---	---	1	SPACE ONLY	20				
21	---	---	---	---	---	---	22				
23	---	---	---	---	---	---	24				
25	---	---	---	---	---	---	26				
27	---	---	---	---	---	---	28				
29	---	---	---	---	---	---	30				
31	---	---	---	---	---	---	32				
33	---	---	---	---	---	---	34				
35	---	---	---	---	---	---	36				
37	---	---	---	---	---	---	38				
39	---	---	---	---	---	---	40				
41	---	---	---	---	---	---	42				
CONNECTED LOAD -		143		148.5		TOTAL NO. OF POLES - 20					

EL1\OM 2020

MANAGER'S APARTMENT / OFFICE / GENERAL STORAGE											
PANELBOARD: C VOLTAGE: 120/240 PHASE: 1 WIRE: 3 MAIN: BREAKER AMP: 125											
MOUNTING: RECESSED MANUFACTURER: SQUARE D MODEL: QO LOAD CENTER											
MAIN BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000 BRANCH BKR.AMP.INTERRUPTING CAP.SYM.(RMS): 10,000											
CKT. NO.	EQUIPMENT PROTECTED	CKT.BKR. POLE TRIP	PHASE LOADS		CKT.BKR. POLE TRIP	EQUIPMENT PROTECTED	CKT. NO.				
			PHASE	PHASE							
1	LIGHTS	1 20	9	34	2 50	RANGE	2				
3	LIGHTS	1 20	9	34	---	---	4				
5	RECEPTACLES	1 20	9	23	2 30	WATER HEATER (5.5 KW)	6				
7	RECEPTACLES	1 20	8	23	---	---	8				
9	RECEPTACLES	1 20	5	45	2 60	A/C UNIT w/10 KW	10				
11	RECEPTACLES	1 20	6	45	---	(OUTSIDE)	12				
13	RECEPTACLES	1 20	6	18	2 35	A/C COND. UNIT	14				
15	RECEPTACLES	1 20	6	18	---	(OUTSIDE)	16				
17	RECEPTACLES	1 20	6	---	1	SPACE ONLY	18				
19	SPACE ONLY	1	---	---	1	SPACE ONLY	20				
21	SPACE ONLY	1	---	---	1	SPACE ONLY	22				
23	SPACE ONLY	1	---	---	1	SPACE ONLY	24				
25	---	---	---	---	---	---	26				
27	---	---	---	---	---	---	28				
29	---	---	---	---	---	---	30				
31	---	---	---	---	---	---	32				
33	---	---	---	---	---	---	34				
35	---	---	---	---	---	---	36				
37	---	---	---	---	---	---	38				
39	---	---	---	---	---	---	40				
41	---	---	---	---	---	---	42				
CONNECTED LOAD -		137		131		TOTAL NO. OF POLES - 24					

ONE BEDROOM APARTMENT FL 1044

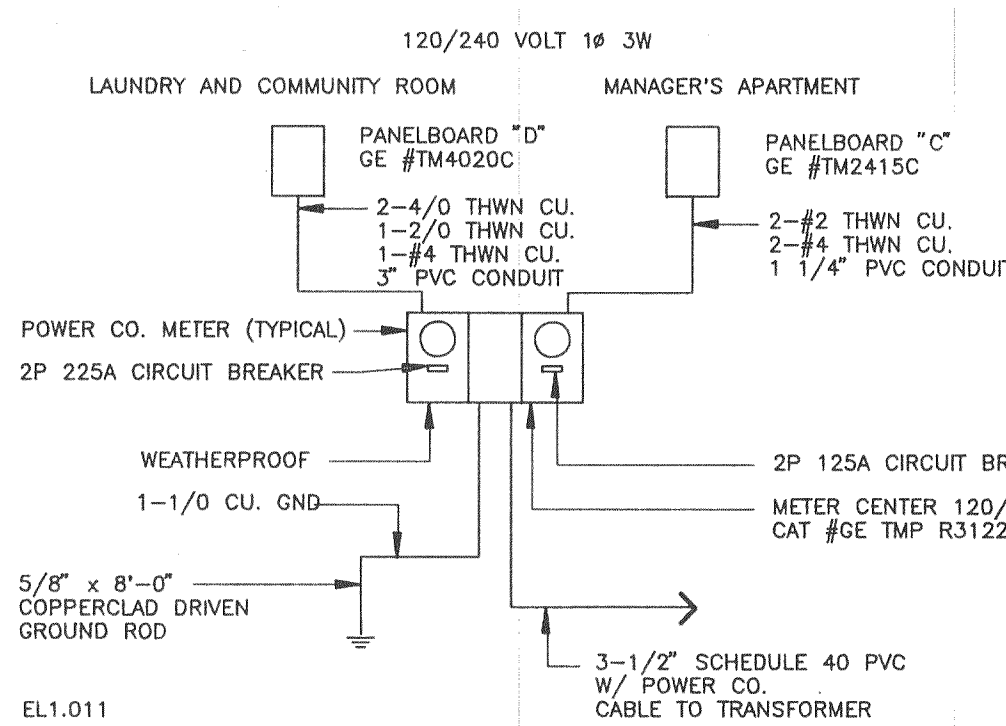
672 S.F. @ 3 VOLT-AMPERES	2.0 KVA
2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA
WASHER-1 @ 1500 VOLT-AMPERES	1.5 KVA
DRYER-1 @ 5000 VOLT-AMPERES	5.0 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
	25.0 KVA
FIRST 10 KVA @ 100%	10.0 KVA
REMAINDER @ 40%	6.0 KVA
TOTAL OF OTHER LOAD	16.0 KVA
10.8 KVA OF HEAT @ 65%	7.0 KVA
TOTAL LOAD	23.0 KVA
CALCULATED LOAD FOR SERVICE SIZE	23,000 VA/240 VOLTS = 95.8 AMPERES

TWO BEDROOM APARTMENT FL 2025

795 S.F. @ 3 VOLT-AMPERES	2.4 KVA
2-20 AMP APPLIANCE OUTLETS @ 1500 V.A. EACH	3.0 KVA
WASHER-1 @ 1500 VOLT-AMPERES	1.5 KVA
DRYER-1 @ 5000 VOLT-AMPERES	5.0 KVA
RANGE	8.0 KVA
WATER HEATER	5.5 KVA
	25.4 KVA
FIRST 10 KVA @ 100%	10.0 KVA
REMAINDER @ 40%	6.2 KVA
TOTAL OF OTHER LOAD	16.2 KVA
10.8 KVA OF HEAT @ 65%	7.0 KVA
TOTAL LOAD	23.2 KVA
CALCULATED LOAD FOR SERVICE SIZE	23,200 VA/240 VOLTS = 96.7 AMPERES

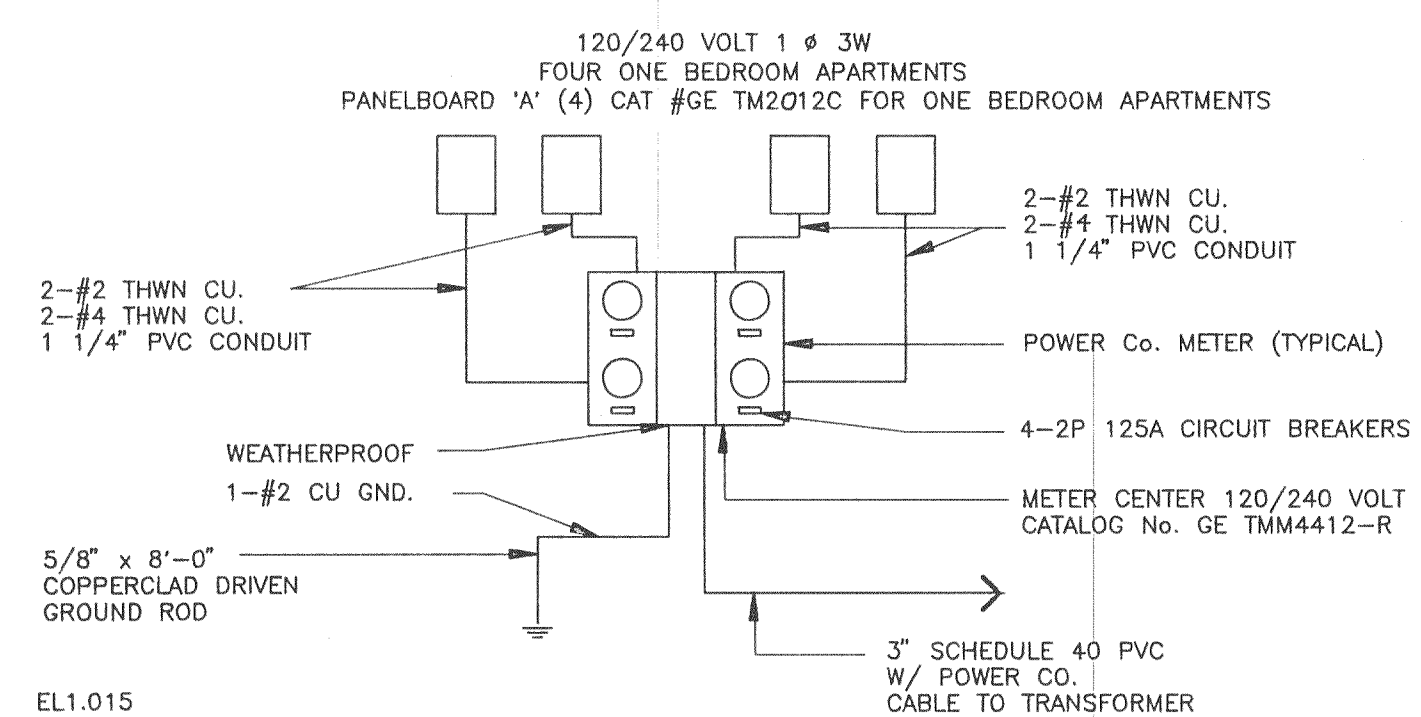
ELECTRICAL NOTE:

- ALL WIRING AND ELECTRICAL EQUIPMENT SHALL BE INSTALLED IN ACCORDANCE WITH THE LATEST EDITION OF THE NATIONAL ELECTRICAL CODE AND LOCAL ORDINANCES AND REQUIREMENTS.
- ALL CONDUCTORS SHALL BE COPPER UNLESS OTHERWISE NOTED.



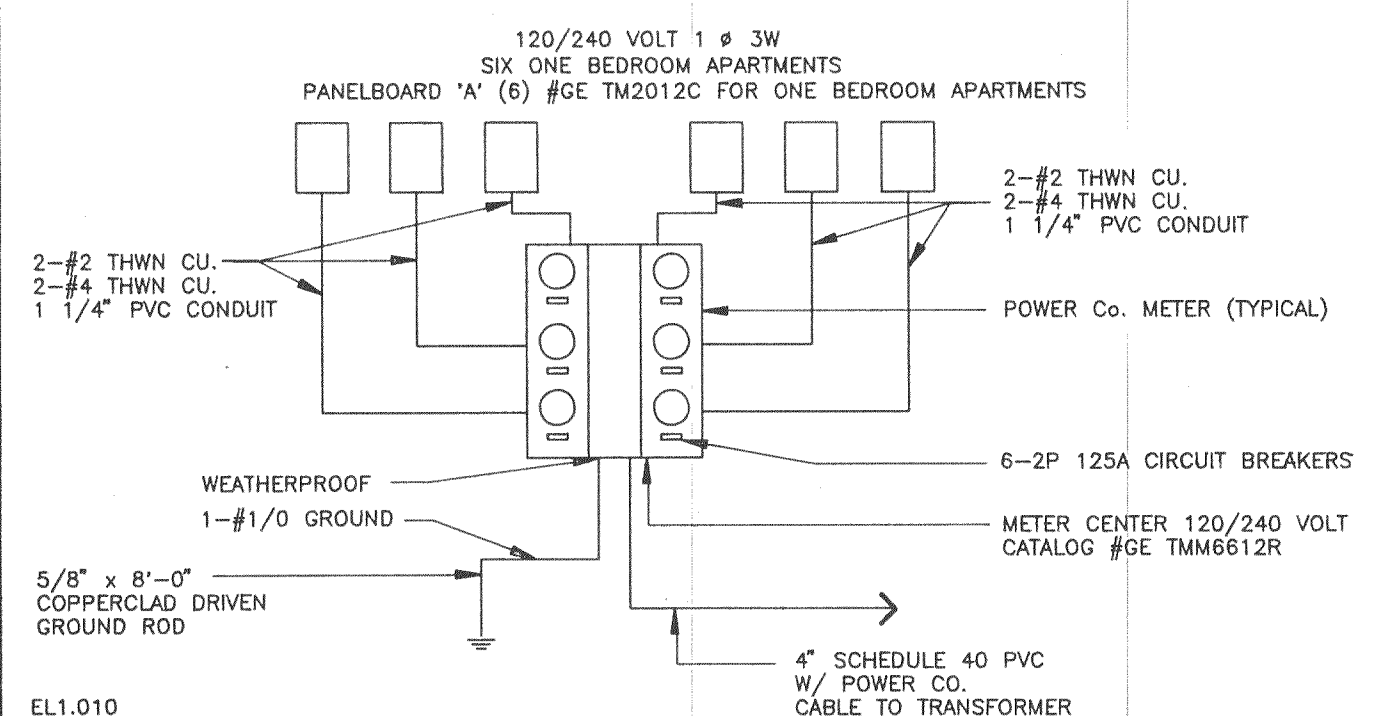
SINGLE LINE RISER DIAGRAM - BUILDING #1

LOAD SUMMARY	
LTG. & SM. APPL.	6.8 KVA
RANGE	8.2 KVA
WATER HEATER	5.5 KVA
ELECTRIC HEAT	10.0 KVA
ELECTRIC HEAT	30.5 KVA
LAUNDRY/COMMUNITY ROOM	
50.4 KVA	
BUILDING TOTAL	
80.9 KVA	
80,900 VA/240V = 337 AMPERES	



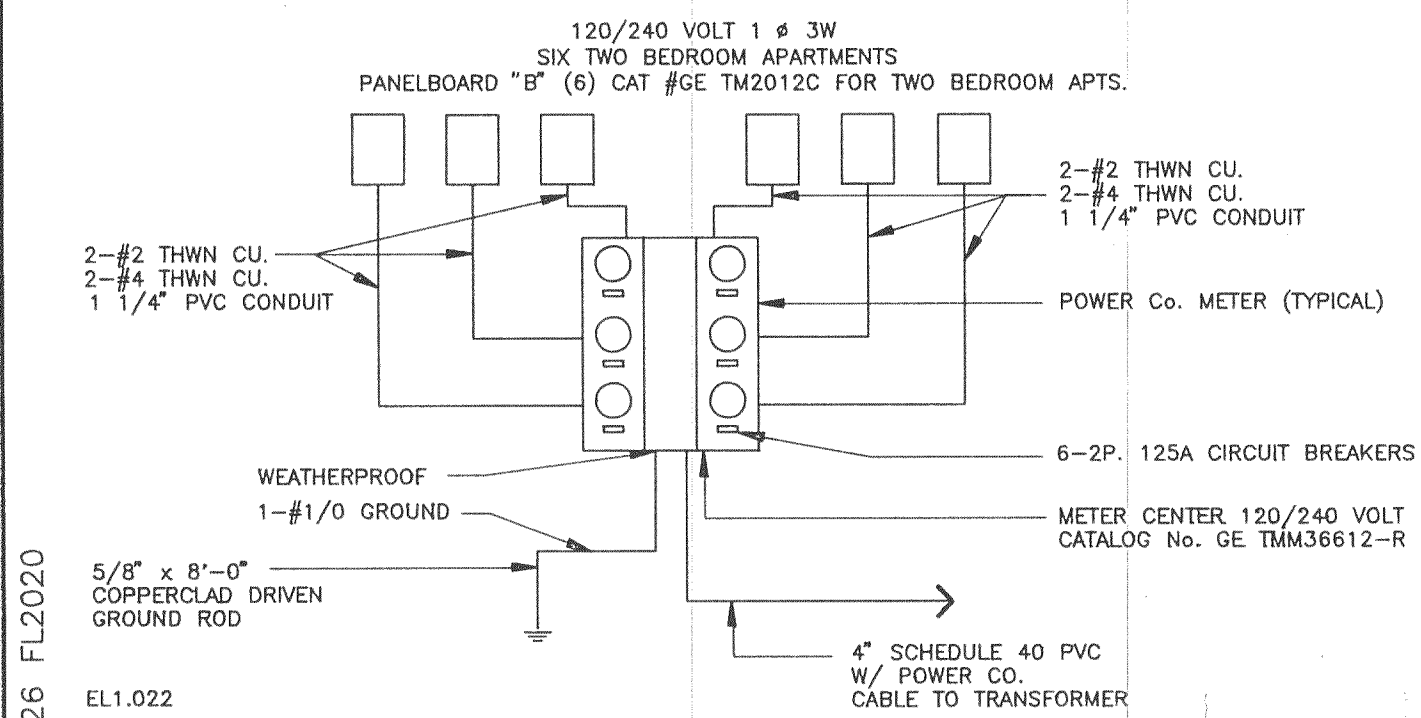
SINGLE LINE RISER DIAGRAM - BUILDINGS 5,6

LOAD SUMMARY	
LTG. & SM. APPL.	5.0 KVA
RANGE	8.2 KVA
WATER HEATER	5.5 KVA
ELECTRIC HEAT	10.0 KVA
ELECTRIC DRYER	5.0 KVA
WASHER	1.5 KVA
35.2 KVA x 4 = 140.8 KVA	
BY NEC 220.12	
140.8 KVA x 0.45 = 63.36 KVA	
63,360 VA/240V = 264 AMPERES	



SINGLE LINE RISER DIAGRAM - BUILDINGS 2,3,7,8,9,10

LOAD SUMMARY	
LTG. & SM. APPL.	5.0 KVA
RANGE	8.2 KVA
WATER HEATER	5.5 KVA
ELECTRIC HEAT	10.0 KVA
ELECTRIC DRYER	5.0 KVA
WASHER	1.5 KVA
35.2 KVA x 6 = 211.2 KVA	
BY NEC 220.12	
211.2 KVA x 0.44 = 92.93 KVA	
92,930 VA/240V = 387.2 AMPERES	



SINGLE LINE RISER DIAGRAM - BUILDING 4

LOAD SUMMARY	
LTG. & SM. APPL.	5.4 KVA
RANGE	8.2 KVA
WATER HEATER	5.5 KVA
ELECTRIC HEAT	10.0 KVA
ELECTRIC DRYER	5.0 KVA
WASHER	1.5 KVA
35.6 KVA	
35.6 KVA x 6 = 213.6 KVA	
BY NEC 220.12	
213.6 KVA x 0.45 = 93.98 KVA	
93,980 VA/240V = 391.6 AMPERES	

OM2020 FL1026 FL2020

(2) - Zoning districts.

- a. *Permitted uses.* Principal permitted uses and structures for each zoning district are listed in table 3-1 "table of permitted uses". In some instances, additional requirements and limitations on principal uses and structures are contained in the individual sections addressing each zoning district in this chapter or are separately addressed under "supplemental standards".
- b. *Accessory structures.* Accessory uses and structures may be permitted in each zoning district in accordance with table 3-1 "table of permitted uses" and as provided in the standards of chapter 5 and chapter 6 of this Code.
- c. *Development standards.* Property may be developed in accordance with chapter 5, table 5-1, development standards, and chapter 6, supplemental standards.
- d. *Supplemental standards.* Certain uses may be permitted in each zoning district as provided in the standards of chapter 7.
- e. *Zoning districts.* The City of Douglas is hereby divided into 13 zoning districts. There is one agricultural zoning district (A-G), five residential districts (R-15, R-12, R-M, R-I, R-P), four commercial or mixed use districts (TC-G, G-W, G-C, C-N), one planned development district (P-D), and two industrial districts (M-1, M-2).

A-G AGRICULTURAL DISTRICT

1. *Purpose.* The purpose of the A-G district is to provide and protect an environment suitable for productive commercial agriculture, together with such other uses as may be necessary to and compatible with productive agricultural surroundings. Residential densities are restricted to a maximum of one dwelling unit per two acres.
2. *Permitted uses.* See table 3-1.
3. *Additional development standards.* See chapter 7 "supplemental standards".
4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.
5. *Parking and loading requirements.* See chapter 5, table 5-4.
6. *Landscaping requirements.* See chapter 5, table 5-7.

R-15 RESIDENTIAL SINGLE-FAMILY DISTRICT (Formerly R-1)

1. *Purpose.* The purpose of the R-15 district is to provide for single-family detached residential uses on lots with a minimum of 15,000 square feet.
2. *Permitted uses.* See table 3-1.
3. *Additional development standards.* See chapter 7 "supplemental standards".
4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.
5. *Parking and loading requirements.* See chapter 5, table 5-4.
6. *Landscaping requirements.* See chapter 5, table 5-7.

R-12 RESIDENTIAL SINGLE-FAMILY DISTRICT (Formerly R-2)

1. *Purpose.* The purpose of the R-12 district is to provide for single-family detached residences on moderately sized lots with a minimum of 12,000 square feet.
2. *Permitted uses.* See table 3-1.
3. *Additional development standards.* See chapter 7 "supplemental standards".
4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.
5. *Parking and loading requirements.* See chapter 5, table 5-4.
6. *Landscaping requirements.* See chapter 5, table 5-7.

R-M RESIDENTIAL MIXED FAMILY DISTRICT (Formerly R-3 and R3-MH)

1. *Purpose.* The purpose of the R-M district is to provide for a balanced mix of single-family detached, single-family attached, duplex and multifamily housing on moderately sized lots.
2. *Permitted uses.* See table 3-1.
3. *Additional development standards.* See chapter 7 "supplemental standards".
4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.
5. *Parking and loading requirements.* See chapter 5, table 5-4.
6. *Landscaping requirements.* See chapter 5, table 5-7.

R-I RESIDENTIAL INFILL DISTRICT (Gaskin Avenue Historic District)

1. *Purpose.* The purpose of the R-I district is to encourage redevelopment, in-fill development, small business development, affordable housing, historic preservation and restoration, and to promote stability within areas such as the Gaskin Avenue community by providing standards and development incentives that are not otherwise available. This Code provides development incentives, allows for the replications of historic buildings and calls for historically relevant, durable construction, which is harmonious with the architectural heritage of the area.
2. *Permitted uses.*
 - a) See chapter 3, table 3-1.
 - b) Telecommunication facilities may only be permitted as stealth telecommunication facilities which do not exceed 45 feet in height or which are constructed as part of an existing architectural feature or tower structure provided its total height does not exceed 120 percent of the height of the architectural feature or structure.
3. *Additional development standards.*
 - a) *Procedures for application.*
 - i) *Pre-application meeting.* Before beginning any new construction, substantial renovation, or demolition on private or public land, a pre-application meeting with the community development department shall be held to include the applicant and the community

development director to determine the applicability of these standards.

- ii) *Preliminary development review.* After the pre-application meeting, a preliminary design review may be requested by the community development director to include a conceptual site plan and floor plans and elevations. A nonbinding preliminary written response of the community development director may be requested by the applicant.
 - iii) *Application.* After the pre-application meeting and the preliminary design review, if any, an application for development shall be submitted to the community development department in accordance with the provisions below. Applications for development permits, excluding interior finishes, within the residential infill district shall meet the requirements of this Code. Completed applications shall include a general location map, legal description, map of existing vegetation/landscaping, proposed construction activities and design, building plans, front, rear, and side architectural elevations, floor elevations, documentation related to streets, parking, and loading; tree removal and protection, landscaping, signs, exterior color choices, and any other documentation as required by the community development director in order to demonstrate compliance with the provisions of the residential infill district.
 - iv) *Application review and approval.* The application, in addition to the standard review and approval procedure for the specific type of development proposal, shall be reviewed and approved by the design review committee (DRC) prior to review and recommendation by the community development director and/or planning commission and/or city council.
 - v) *Amendment of development plan.* Any amendment to the development plan shall be reviewed and approved by the design review committee prior to final approval by city council.
- b) *Accessory buildings.*
- i) Accessory buildings may be one or two stories if combined with a garage and shall be located behind the rear façade of the building and shall be subject to a minimum five-foot side and rear yard setback from the property line. Two story accessory buildings shall have a minimum rear yard setback of no less than ten feet. On corner lots the side setback shall be ten feet. There shall not be less than five feet separation between an accessory building and the principal building. One story accessory buildings shall not exceed 12 feet in height, two story accessory buildings shall not exceed 25 feet in height.
 - ii) An accessory building may be used for a single detached accessory dwelling unit providing the following requirements are met:
 - 1. It is located on the same lot as a single-family detached home.
 - 2. A detached accessory dwelling unit shall not exceed one story in height, but the unit may be located on a second story if the first story is utilized as a garage or storage facility.
 - 3. The accessory dwelling unit shall contain one full bath and kitchen facilities.

- 4. The accessory unit shall use the same street address as the primary dwelling unit.
- iii) Fences located in the front yard shall have a maximum height of four feet along the front and side property lines to the front façade of the principal building. Along the side property lines behind the front yard and along the rear property line a fence may be six feet in height.

4. *Lot size requirements and dimensional standards.*

- a) See chapter 5, table 5-1.

5. *Parking and loading requirements.*

- a) Except as otherwise provided below, required off-site parking shall comply with chapter 5, table 5-4.

Single-family	1 space per unit
Duplex	1 space per unit
Multifamily	1 space per unit
Retail sales and service	1 space per 300 square feet of floor space
Bed and breakfasts	.5 spaces per unit/room
Professional office (excluding medical)	1 space per 350 square feet of floor space
Restaurants and bars	1 space per four seats

- b) On-street parking constructed to City Code may be used to off-set the required number of parking spaces. Such parking shall abut the proposed development, shall meet sound design standards, and shall be constructed at the cost of the applicant for development.
- c) Historic buildings shall receive a parking credit for the existing use and shall provide at least 50 percent of the required parking on the site.
- d) Modifications to the parking design standards.
 - i) Where alleyways are located along the side or rear property lines, said alleyways may be used as the required back-up dimension for parking spaces.
 - ii) For developments requiring eight or fewer parking spaces, parking areas may be constructed with mulch, gravel, turf blocks, paver blocks, or other alternative materials approved by the community development director or other appropriate department head.

Additional maintenance requirements may be required of a developer utilizing such alternative materials such as daily sweeping of gravel, mulched areas maintained at a certain depth.

- iii) Up to two required parking spaces may be provided as "stacked" spaces, where one parking space is located behind the other.
- iv) Boats, campers, and recreational trailers shall be parked in rear yard setbacks only and shall not be parked in vistas.

6. *Landscaping requirements.* See chapter 5, table 5-7.

R-P RESIDENTIAL/PROFESSIONAL DISTRICT (New, includes Institutional)

1. *Purpose.* The purpose of the R-P District is to provide for areas in which residential, professional, educational and institutional uses can be compatibly mixed while maintaining a safe and healthy living environment for the residents of that district. Limited accessory retail use is also permitted, but only as accessory uses within the same building. Primary retail uses are not permitted in the RP Zoning District. This district may serve as a transition between less intense residential and more intense commercial or industrial districts.
2. *Permitted uses.* See table 3-1.
3. *Additional development standards.* See chapter 7 "supplemental standards".
4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.
5. *Parking and loading requirements.* See chapter 5, table 5-4.
6. *Landscaping requirements.* See chapter 5, table 5-7.

N-C NEIGHBORHOOD COMMERCIAL DISTRICT (Formerly Neighborhood Business District B-3)

1. *Purpose.* The purpose of the C-N District is to provide and protect an environment suitable for limited retail trade and service activities covering a relatively small geographic area and that are intended to serve the population in surrounding neighborhoods.
2. *Permitted uses.* See table 3-1.
3. *Additional development standards.* See chapter 7 "supplemental standards".
4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.
5. *Parking and loading requirements.* See chapter 5, table 5-4.
6. *Landscaping requirements.* See chapter 5, table 5-7.

TC-C TOWN CENTER COMMERCIAL DISTRICT (Formerly Central Business District (B-1), Downtown Development Area, Town Center Overlay District, parts of U.S. 441 Corridor Overlay District)

1. *Purpose.*
 - a)

The purpose of the TC-C District is to encourage redevelopment, historic restoration, and infill development, and generally to promote a sense of place within the downtown and surrounding area by providing standards and development incentives that are not otherwise available. This includes the promotion of traditional building types with arcades, balconies, railings, and porches and the enabling of social interaction on downtown streets. This mixed use downtown type district provides for building alignments to define coherent streets spaces, the possible location of outbuildings at the rear of lots for affordable housing, the visual protection of the streetscape from parking lots, as well as traditional durable construction which is harmonious with the architectural heritage of downtown Douglas. The TC-C district is distinguished from other zoning districts by the following criteria:

- Stores and work places are located in proximity to each other;
- Buildings are modestly sized, front on streets and are aligned with streets in an orderly fashion, uninterrupted by street front parking lots;
- Green spaces and parks dedicated to collective social activity, recreation and visual enjoyment are interspersed throughout the area;
- Civic buildings for assembly and other civic purposes are placed to act as landmarks and symbols of identity within the community;
- A recognizable, functionally diverse, visually unified commercial center is aligned with traditionally important crossroads.

b) The provisions in these standards shall apply to development within the Town Center Commercial District. The architectural standards and regulations below shall apply to new construction, to substantial renovation (which affects more than 50 percent of the façade of a building) and to building exterior refinishing.

2. *Permitted uses.*

a) See chapter 3, table 3-1.

b) Telecommunication facilities may only be permitted as stealth telecommunication facilities which do not exceed 45 feet in height or which are constructed as part of an existing architectural feature or tower structure provided its total height does not exceed 120 percent of the height of the architectural feature or structure.

c) *Residential uses.*

- i) Residences are allowed within the TC-C above the first story of a commercial structure.
- ii) Residential accessory uses are allowed.

d) *Changing of uses.*

- i) A residential use may change to another residential use of equal or less density.
- ii) A commercial use may change to any other commercial use listed as permitted in Table 3-1, Permitted Uses in the TC-C District of equal or less intensity.

iii)

A residential use may not convert to a residential use with more density and a commercial use may not convert to a commercial use of more intensity without review and approval from the community development director and/or planning commission and/or the city council.

iv) Public/semi public used or zoned lands may change to other uses only upon review and approval of the design review committee and city council.

v) *Prohibited uses.*

- 1) Prisons, detention centers or half-way houses.
- 2) Manufactured homes/mobile homes.
- 3) Outdoor storage.
- 4) Pet stores.
- 5) Storefront churches.
- 6) Modular or industrialized pre-fabricated buildings.
- 7) Adult entertainment oriented businesses.

e) Reserved.

f) *Prohibited uses in front yard.*

- 1) Clothes lines and other clothes drying apparatus.
- 2) Electrical meters.
- 3) Air conditioning equipment including window units on the building façade.
- 4) Antennas and satellite dishes.
- 5) Fences greater than four feet in height.
- 6) Stockade fences at any height.

3. *Additional development standards.*

a) *Procedures for application.*

- i) *Pre-application meeting.* Before beginning any new construction, substantial renovation, or demolition on private or public land, a pre-application meeting with the community development department shall be held to include the applicant and the community development director to determine the applicability of these standards.
- ii) *Preliminary development review.* After the pre-application meeting, a preliminary design review may be requested by the community development director to include a conceptual site plan and floor plans and elevations. A nonbinding preliminary written response of the community development director may be requested by the applicant.
- iii) *Application.* After the pre-application meeting and the preliminary design review, if any, an application for development shall be submitted to the community development department in accordance with the provisions below. Applications for development

permits, excluding interior tenant finishes, within the Town Center Commercial District, shall meet the requirements this Code.

Completed applications shall include a general location map, legal description, map of existing vegetation, proposed development activities and design, building plans, front, rear, and side architectural elevations, floor elevations, documentation related to streets, parking, and loading; tree removal and protection, landscaping, signs, exterior color choices, and any other documentation as required by the Community Development Director in order to demonstrate compliance with the provisions of the Town Center Commercial District.

- iv) *Application review and approval.* The application, in addition to the standard review and approval procedure for the specific type of development proposal, shall be reviewed and approved by the design review committee prior to review and recommendation by planning commission and/or city council. A development application in the Town Center Commercial District shall be approved only upon a finding that the following standards have been met:
 - 1) The proposed use is appropriate for the specific site; and
 - 2) No factual evidence is presented to show that the proposed use will adversely affect the value of adjacent properties; and
 - 3) The proposed use shall not create any undue nuisance or hazard, either to the community or to the pedestrian and vehicular flow.
- v) *amendment of development plan.* Any amendment to the development plan shall be reviewed and approved by the design review committee prior to final approval by city council or the community development director.
- b) *Principal building placement.*
 - i) The front building façade shall be constructed parallel to the street along the front property line. Similar building and use types of similar intensities are to locate either abutting each other or facing each other.
 - ii) Buildings shall continue and maintain the existing spacing pattern on the street.
- c) *Location of accessory buildings.*
 - a) Accessory buildings shall be located behind the rear façade of the principal building or in the rear one-half of the property subject to a minimum five-foot side and rear yard setback from the property line. On corner lots the side setback shall be ten feet. There shall not be less than five feet separation between an accessory building and a principal building.
- d) *Setbacks.*
 - i) The maximum front setback of new construction should be similar to the average setbacks of existing adjacent buildings.
 - ii) The front street façade of a building may be set back to form a public court yard.

- iii) The front street façade of the principal building shall not be less than 80 percent of the lot width. A twelve foot driveway may be allowed if no alley access is available in the rear or side of the lot.
- iv) The side setback may be zero feet.
- v) The rear setback may be zero feet.
- e) *Principal building height.* The maximum building height is three stories and 35 feet. No structure shall exceed 35 feet in height except upon approval of the City of Douglas Fire Department and except those structures such as church steeples, belfries, cupolas, bell towers or flag poles.
- f) *Architectural requirements.* All following architectural standards shall apply to new construction, to substantial renovation, and to building exterior refinishing:
 - i) *Lot sizes.* Lot sizes should be kept consistent with the surrounding pre-existing lot dimensions to provide for harmony in scale and help to retain the general development pattern of the community.
 - ii) *Scale.* A building's scale is the proportion of the structure relative to neighboring buildings, and to the general surroundings, including pedestrians.
 - 1. *Number of stories.* The number of stories shall be an average of adjacent buildings.
 - 2. *Floor elevation.* The first floor elevation and subsequent interior floor elevations of new construction shall average that of the adjacent building where possible.
 - 3. *Cornice line.* The height of the cornice line of a new building shall be consistent with the cornice line of the adjacent buildings.
 - iii) *Facades.* Any new development, new construction, and substantial renovation shall be compatible with surrounding properties in terms of formal characteristics such as height, massing, roof shapes and window proportions. All developments shall incorporate a minimum of four of the following building design standards:
 - 1) Overhangs.
 - 2) Arcades.
 - 3) Sculptured artwork and/or fountains.
 - 4) Raised cornice parapets over doors.
 - 5) Display windows.
 - 6) Ornamental and structural architectural details, other than cornices, which are integrated into the building structure and overall design.
 - 7) Clock or bell towers.
 - 8) Peaked roof forms.
 - 9) Decorative light fixtures.
 - 10)

Decorative landscape planters or planting areas, a minimum of five feet in width, and areas for shaded seating consisting of a minimum of 100 square feet.

- 11) Integration of specialty pavers, or stamped, colored concrete along the building's walkway to constitute a minimum of 60 percent of walkway area
- 12) Water elements, a minimum of 50 square feet in area.
- 13) Court yards along the front building façade.

iv) *Roofs.*

- 1) *Materials.* Roofs are of asphalt shingle, tin or built up.
- 2) *Manner.*
 - a) Roofs shall be of consistent style with those of other similar uses in the district.
 - b) Flat roofs shall be hidden from public view by a parapet or railing.
 - c) Intrusive modern conveniences such as solar panels, skylights, ventilation wind turbines, satellite dishes and antennas also shall be hidden from public view.
 - d) For buildings which are located not more than five feet from the front property line, gutters must be shielded and may not drain onto the surface of public sidewalks. Gutters may be enclosed within a column or other architectural feature.

v) *Windows and doors.* Any new construction, exterior refinishing and substantial renovation shall adhere to the historic nature of the windows and doors on existing adjacent buildings.

- 1) *Materials.*
 - a) Glass.
 - 1) Clear, stained, leaded or beveled.
 - 2) On the side and rear elevations, translucent glass may be used.
 - 3) Tinted glass may be used; however, in no case shall a street side display window be of tinted glass other than to meet current energy efficiency codes.
 - b) Frames.
 - 1) Painted and stained wood.
 - 2) Aluminum.
 - 3) Steel.
 - c) Flat skylights in sloped roofs.
- 2) *Configurations.*
 - a) Square and vertical rectangular.
 - b) Circular and semi circular.
 - c) Octagonal and diamond.
- 3) *Operations.*
 - a) Single and double hung.

- b) Casement.
 - c) Fixed with frame.
 - d) Awning windows.
 - e) On side and rear elevations, sliders may be used.
 - f) Jalousie windows are prohibited, except as replacement windows to maintain historical character.
- 4) *Options.*
- a) Screened windows and doors.
 - b) Operable wood shutters.
 - c) Fabric awnings.
 - d) Screened windows and doors.
 - e) Security grills of a pattern approved by the architectural design review board.
- vi) *Construction materials.* The majority of the buildings within the TC-C District are made of brick or cast cement block. Any new construction, and substantial renovation within the district shall be of masonry. Texture shall be generally subtle and compatible with the adjacent buildings.
- vii) *Location of main entrances.* The primary building entrances for establishments in the Town Center Commercial District shall open to the front of the sidewalk.
- viii) *Building illumination.*
- 1) Lights attached to buildings shall be in keeping with the period of the individual building.
 - 2) Lights shall be attached to the building via wall brackets.
 - 3) Light fixtures should be made of brass, copper or painted steel with clear lenses.
 - 4) Neon exposed lighting on any property is prohibited.
- ix) *Accessory buildings.* Accessory buildings permitted within the Town Center Commercial District shall be constructed of the same materials used in the principal building. Accessory buildings may include fountains, barbecues, pavilions, arbors, detached garages and carports, greenhouses, pool and pool equipment structures, cabanas and detached garage apartments and "granny flats". Canvas structures are not permitted.
- Accessory buildings shall conform to the following requirements:
- 1) Only one accessory building per principle building is permitted.
 - 2) Accessory buildings shall not exceed a maximum building foot print of 1,000 square feet and a maximum gross floor area of 2,000 square feet.
 - 3) Accessory buildings shall not exceed 35 feet in height and may not exceed the height of the principal building on the same property.
 - 4)

Accessory buildings may be connected to the principal building by a covered walkway element, trellis, or other structural link, which shall not be enclosed so as to create occupiable space.

- x) *Sidewalks.* When a permit for new construction or substantial renovation is issued, the owner shall be responsible for the installation of a minimum five-foot wide, continuous sidewalk along the entire length of the parcel that abuts a public street.
- xi) *Signs.* All signage in the Town Center Commercial District shall comply with the sign standards in chapter 9 of this Code, with the following exceptions:
 - 1) Backlit sign panels and internally illuminated cabinet signs shall be prohibited.
 - 2) Signs affixed to the exterior of a building shall be architecturally compatible with the style, composition, materials, colors and details of the building and with other signs used on the building size.
- xii) *Building codes.* All buildings and structures within the Town Center Commercial District shall comply with all applicable city, county, state and federal building and safety codes as may be adopted by the city or as may otherwise be in effect in the city.

4. *Lot size and dimensional requirements.* See chapter 5, table 5-1.

5. *Parking and loading requirements.*

- a) On-street parking is generally permitted along all streets. Where practical, head-in parking shall be required.
- b) Off street parking spaces shall be provided in accordance with chapter 5, except as follows:

1)	Residential uses	1½ spaces per unit
2)	Bed and breakfast	1 space per unit (guest room)
3)	Retail sales and service	1 space per 300 square feet of floor space
4)	Professional office (excluding medical)	1 space per 350 feet of floor space
5)	Restaurants and bars	1 space per four seats

- c) On street parking, constructed to city code, may be used to off-set the required number of parking spaces. Such parking shall abut the proposed development so that it is geometrically possible, and the cost of the pavement modifications shall be borne by the private development. An approved permit from the city commission is required for such on-street parking.

- d) Historic buildings shall receive a parking credit for the existing use and shall provide at least 50 percent of the required parking on the site.
- e) Modifications to the parking design standards.
 - 1) Where alleyways are located along the side or rear property lines, said alleyways may be used as the required back-up dimension for parking spaces.
 - 2) For developments requiring eight or fewer parking spaces, parking areas may be constructed with mulch, gravel, turf blocks, paver blocks, or other alternative materials approved by the community development director or other appropriate department head. Additional maintenance requirements may be required of a developer utilizing such alternative materials such as daily sweeping of gravel, mulched areas maintained at a certain depth.
 - 3) Up to two required parking spaces may be provided as "stacked" spaces, where one parking space is located behind the other.
 - 4) Boats, campers, and recreational trailers shall be parked in rear yard setbacks only and shall not be parked in vistas.
- f) Parking lots with ten or more spaces shall be planted with at least one tree per ten spaces, no smaller than three inches caliper DBH (trunk diameter four feet from the ground). Each tree shall be surrounded by no less than 16 square feet of permeable, unpaved area. Screening shall consist of a landscaped area at least six feet wide, densely planted with a mixture of deciduous and evergreen trees and shrubs, and shall create an effective visual barrier.
- g) *Bicycle parking.* All uses other than single-family and two-family residential uses that are required to provide off-street parking shall provide bicycle parking facility at a ratio of at least one bicycle parking space for every 20 automobile parking spaces. No such development shall have fewer than three bicycle parking spaces nor be required to exceed a maximum of 25 bicycle parking spaces. Bicycle spaces shall be located with 50 feet of the principal building entrance. Each bicycle space shall include a metal anchor sufficient to secure the bicycle frame using a user-supplied lock.

6. *Landscaping requirements.*

- a) All development in the Town Center Commercial District shall comply with the landscaping requirements as described in chapter 5, with the following exceptions:
 - 1) The width of landscape buffers shall be determined by the required side and rear setbacks and buffer screens shall be 25 percent of those setbacks.
 - 2) The width of the landscaped strip of land located between parking areas and an abutting public right-of-way shall be the required setback for parking areas.
 - 3) The width of the landscaped area located along the sides of a building, which abuts any parking area, shall be two and one-half feet.
 - 4)

The width of the landscaped area located along the sides of a multifamily building, which abuts any parking area, shall be five feet.

- 5) The street façade of a building shall contain potted plants or trees planted in the public right-of-way and shall be placed in a continuous sidewalk. The dimensions for such landscape materials shall comply with the landscaping section of this Code.
- 6) Terminal and interior islands within parking areas may be used for stormwater retention.
- b) In the case of substantial renovation construction and where the location of required landscaping is precluded by existing buildings or permanent site improvements, the placement of landscaping may occur off-site, in planters, in openings within paved areas, or in other locations as determined by the community development director.

G-C GENERAL COMMERCIAL DISTRICT (Formerly General Business District B-2 and Roadside Business District B-4)

1. *Purpose.* The purpose of the G-C District is to provide and protect an environment for a wide variety of commercial uses for the various types of community and regionally oriented commercial activities including retail and wholesale that serve a large sector of the population. G-C districts are intended to be located along major arterial streets and at locations that are appropriate for larger or more intense commercial businesses.
2. *Permitted uses.* See Table 3-1.
3. *Additional development standards.* See chapter 7 "supplemental standards".
4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.
5. *Parking and loading requirements.* See chapter 5, table 5-4.
6. *Landscaping requirements.* See chapter 5, table 5-7.

G-W GATEWAY DISTRICT (Formerly Gateway East and West Corridors and Part of U.S. 441 Gateway Corridor Overlay Districts)

1. *Purpose.* The purpose of the Gateway District is to provide and protect an environment for a wide variety of higher intensity commercial activities including retail and wholesale that serve a large sector of the population while still maintaining a pedestrian friendly environment. The gateway districts occur along both sides of the Hwy 32 and Hwy 441 corridors as they traverse the City of Douglas and serve as the entryways into the historic center of the City of Douglas. This district sets higher standards for the architectural appearance, but also allows for functionality, highway orientation, roadway capacity and safety.
2. *Permitted uses.* See table 3-1.
3. *Additional development standards.*
 - a. *Procedures for application.*
 - 1)

Pre-application meeting. Before beginning any new construction, substantial renovation, or demolition on private or public land, a pre-application meeting with the community development department shall be held to include the applicant and the community development director to determine the applicability of these standards.

- 2) *Preliminary development review.* After the pre-application meeting, a preliminary design review may be requested by the community development director to include a conceptual site plan and floor plans and elevations. A nonbinding preliminary written response of the community development director may be requested by the applicant.
 - 3) *Application.* After the pre-application meeting and the preliminary design review, if any, an application for development shall be submitted to the community development department in accordance with the provisions below. Applications for development permits, excluding interior tenant finishes, within the Gateway District, shall meet the requirements of this Code. Completed applications shall include a general location map, legal description, map of existing vegetation, proposed development activities and design, building plans, front, rear, and side architectural elevations, floor elevations, documentation related to streets, parking, and loading; tree removal and protection, landscaping, signs, exterior color choices, and any other documentation as required by the community development director in order to demonstrate compliance with the provisions of the Gateway District.
 - 4) *Application review and approval.* The application, in addition to the standard review and approval procedure for the specific type of development proposal, shall be reviewed and approved by the design review committee prior to review and recommendation by planning commission and/or city council.
 - 5) *Amendment of development plan.* Any amendment to the development plan shall be reviewed and approved by the design review committee prior to final approval by city council.
- b. *Principal building placement.*
- 1) *Minimum height of facades shall be 18 feet.* The maximum height is three stories and 35 feet.
 - 2) *Street orientation of buildings.* The front building façade shall be constructed parallel to the street along the front property line. All buildings shall provide attractive, safe, and convenient pedestrian access from the sidewalk to the building entrance.
 - 3) Trash receptacles, utility devices, mechanical equipment, outdoor storage, and loading docks shall only be located in rear yards and completely screened from view.
- c. *Accessory building placement.*
- 1) Accessory buildings shall be located behind the rear façade of the principal building or in the rear one-half of the property subject to a minimum five-foot side and rear yard setback from the property line. On corner lots the side setback shall be ten feet. There shall not be

less than five feet separation between an accessory building and the principal building.

d. *Design standards.*

- 1) *Residential buildings.* Single-family and two-family residential buildings shall be consistent with the architectural style typical of the residential character of the City of Douglas. All buildings shall have pitched roofs with a minimum 6:12 slope and shall use at least two of the following design features:
 - i) Dormers.
 - ii) Gables.
 - iii) Pillars.
 - iv) Posts.
 - v) Covered front porch.
 - vi) Bay windows.
 - 2) *Articulation.*
 - i) No new building or group of attached buildings shall exceed a total building length of 300 feet without approval from the design review committee.
 - ii) The building façade and massing shall be subdivided into a pleasing composition of building forms that incorporate changes in building facades, massing, and direction, multiple roof planes, recessed entrances, towers, cupolas, dormers, and other features that provide visual interest. All architectural elevations shall be approved by the design review committee following a determination that the façade of the proposed development or buildings is compatible with the architectural character of surrounding properties.
 - iii) All construction shall be completed in accordance with the approved architectural elevation. No certificate of occupancy shall be issued unless all exterior building facades are completed in accordance with the approved architectural elevations.
 - 3) *Building materials.*
 - i) Building exteriors shall not be finished in metal siding, exposed concrete masonry units or exposed concrete where visible from the street or sidewalk in either front or side yards. Textured, split faced or ribbed concrete masonry units, drive-it (EIFIS) or stucco may be permitted with approval by the design review committee.
 - ii) Chain link fence, barbed wire and razor wire is prohibited.
- e. *Street connectivity.*
- 1) New development shall incorporate a grid of inter-connected public streets.
 - 2) Driveway location.
 - i) Along major collectors, driveways shall not be located closer than 75 feet from an intersecting street.

- ii) Along side streets, driveways shall not be located closer than 35 feet from the intersection.
 - iii) Properties with less than 200 feet of frontage on the major roadway shall be permitted no more than one curb on the major roadway.
 - iv) Properties having more than 200 feet of frontage on the major roadway may have up to one additional curb cut on the major roadway, to be no closer than 100 feet from the first driveway.
 - v) Lots with more than one street frontage may have one curb cut on the principal frontage and one additional curb cut on each secondary street. Such corner lots are encouraged to provide additional access from secondary streets through an access road or easement placed parallel to the main highway and serving multiple properties from a single curb cut along the secondary street. Such parallel access road shall be placed in the rear yards of buildings facing the major thoroughfare.
 - vi) Inter-parcel access is required for all developments except single-family and two-family dwellings. Each new development except for single- and two-family residences shall provide appropriate cross-access driveways connecting to adjacent lots.
 - vii) Interior lots are encouraged to seek additional access from secondary streets through a secondary access road or alley placed parallel to the main highway and serving multiple properties from a single curb cut along the secondary street.
 - viii) Curb cuts and driveways for properties having less than 200 feet of frontage shall not be permitted when access may be provided from a new interior street, a side street or a rear street.
 - ix) The community development director may require a common or joint driveway for adjacent lots when such lots have common ownership.
- 3) *Sidewalks.*
- i) Public sidewalks are required.
 - ii) Sidewalks at least five feet in width shall be located along both sides of a street or as recommended by GDOT and shall be constructed per ADA guidelines.
 - iii) Sidewalks shall be located at least five feet from the back of the curb, where curb and gutter exists, or at least ten feet behind the edge of paving, where drainage swales or ditches are provided adjacent to the roadway.
 - iv) Sidewalks shall be separated from the roadway by a planted strip no less than five feet in width.
 - v) New sidewalks shall be aligned with existing sidewalks and shall include appropriate transitions where necessary to make a continuous alignment between existing and new sidewalks.
 - vi)

Sidewalks of variable width and alignment may be permitted by the community development director when necessary to preserve an existing tree or to align with an existing sidewalk.

- vii) Each building or complex of buildings shall provide sidewalks or other marked pedestrian connections through parking lots to adjacent buildings. Such pedestrian access shall minimize conflicts with automobiles by such means as sidewalks, textured pavers, signage, bollards, and/or painted crosswalks.

4) *Utilities.*

- i) All utilities shall be located underground except where the community development director and city engineer determine that underground utilities are infeasible because of unique geologic or hydrologic conditions on the site.

- f. *Signs.* No sign on a parcel shall be higher than the roofline of the principal structure on the parcel.

4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.

5. *Parking and loading requirements.*

- a) See chapter 5, table 5-4.

- b) *Bicycle parking.* All uses other than single-family and two-family residential uses that are required to provide off-street parking shall provide bicycle parking facility at a ratio of at least one bicycle parking space for every 20 automobile parking spaces. No such development shall have fewer than three bicycle parking spaces nor be required to exceed a maximum of 25 bicycle parking spaces. Bicycle spaces shall be located with 50 feet of the principal building entrance. Each bicycle space shall include a metal anchor sufficient to secure the bicycle frame using a user-supplied lock.

6. *Landscaping requirements.*

- a) See chapter 5, table 5-7.

- b) The strip of land between the front building façade and the front property line shall be landscaped with a combination of trees, hedges, shrubs, vines, grass and ground cover as described in chapter 5 of this Code. All newly planted trees shall be sprinklered until safely established and all trees that die within one year of planting shall be replaced.

- c) Street trees shall not be planted closer than 25 feet from the curb line of intersecting streets or driveways and not closer than 10 feet from fire hydrants, street lights, traffic signs, or other existing trees.

P-D PLANNED DEVELOPMENT DISTRICT

- 1. *Purpose.* The purpose of the Planned Development District is to achieve development of superior quality through the encouragement of flexibility and creativity in design options that:
 - a) Permit creative, responsible and sustainable approaches to the development;

- b) Allow for the efficient use of land, which can result in smaller networks of utilities and streets and thereby lower development costs;
- c) Allow design options that encourage an environment of stable character compatible with surrounding land uses; and
- d) Permit the enhancement of neighborhoods through the preservation of natural and/or cultural features, and the provision of recreation areas and open space.

2. *Permitted uses.*

- a) Any combination of residential uses allowed in the present R-15, R-12, R-M, R-I zoning districts.
- b) Any combination of residential uses and commercial uses allowed in the present R-15, R-12, R-M, R-I, R-P, N-C, G-C, G-W zoning districts providing the parcel abuts comparable zoning on at least two sides. The requirement that the parcel abut property with comparable zoning on at least two sides may be waived by the City Commission after a public hearing and due consideration by the Commission. The requirement shall not be waived unless the Commission makes specific findings that the proposed project is consistent with the purpose and intent of this chapter; that it promotes the welfare of the people of the City of Douglas, and that the project is otherwise of suitable character and compatible with its surroundings.
- c) Residential uses not specifically set forth in any of the standard zoning districts, but which are compatible and of like nature and quality to those residential uses allowed in R-15, R-12, R-M, and R-I zoning districts.
- d) Commercial uses not specifically set forth in any of the standard zoning districts, but which are compatible and of like nature and quality to those residential uses allowed in R-P, N-C, G-C, and G-W zoning districts.

3. *Additional development standards.* See chapter 7 "supplemental standards".

4. *Lot size requirements and dimensional standards.*

- a) See chapter 5, table 5-1.
- b) The net density and intensity for a planned development (PD) shall not exceed those densities and intensities set forth in Table 5-1, unless a density bonus has been granted by the City Commission as part of a planned development approval.

5. *Parking and loading requirements.* See chapter 5, table 5-4.

6. *Landscaping requirements.* See chapter 5, table 5-7.

M-1 WHOLESALE/LIGHT INDUSTRIAL DISTRICT

- 1. *Purpose.* The purpose of the M-1 District is to provide and protect an environment that is suitable for light manufacturing, wholesale, and warehousing activities that do not impose undesirable noise, vibration, odor, dust or other offensive effects on the surrounding area, together with such other uses as may be necessary to and compatible with light industrial surroundings.
- 2. *Permitted uses.* See table 3-1.

3. *Additional development standards.* See chapter 7 "supplemental standards".
4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.
5. *Parking and loading requirements.* See chapter 5, table 5-4.
6. *Landscaping requirements.* See chapter 5, table 5-7.

M-2 INDUSTRIAL DISTRICT

1. *Purpose.* The purpose of the M-2 District is to provide an environment suitable for heavy manufacturing and other activities that may impose undesirable noise, vibration, odor, dust, or other offensive effects on the surrounding area together with such other nonresidential uses as may be necessary to and compatible with heavy industrial surroundings.
2. *Permitted uses.* See table 3-1.
3. *Additional development standards.* See chapter 7 "supplemental standards".
4. *Lot size requirements and dimensional standards.* See chapter 5, table 5-1.
5. *Parking and loading requirements.* See chapter 5, table 5-4.
6. *Landscaping requirements.* See chapter 5, table 5-7.

(3) - Table of permitted uses.

1. The uses listed in Table 3-1 shall be permitted only in the zoning district where the uses are listed, and only in the manner so listed. No use shall be permitted and no structure associated with such use shall be constructed, altered or enlarged unless the use is permitted as one of the following:
"P": A permitted use in the zoning district.
2. Any use not listed with the letter P in a particular zoning district shall be prohibited in that zoning district, unless it is a nonconforming use lawfully established prior to the effective of the regulation that rendered it nonconforming.
3. Public utilities shall be allowed in all zoning districts within the city in order to serve the public health, safety, and welfare. Such use shall only be approved after a public hearing is held to the proposed public utility. Utility stations shall comply with applicable design standards in order to blend in with other adjacent land uses.
4. Public parks shall be allowed in all zoning districts within the city in order to serve the public health, safety and welfare.
5. Specific site design and development standards are contained in chapters 5 and 7.
6. Any use listed with a "yes" in the column headed by the words "Suppl. Reg?" shall satisfy the applicable supplemental use standards as shown in chapter 7, in addition to the development regulations of the district in which it is located as shown in chapter 5.

Table 3-1 Table of Permitted Uses

P—Permitted Use

Y—Supplemental Standards

Blank—Not allowed

Uses	Suppl. Reg?	AG	R-15	R-12	R-M	R-I	R-P	N-C	G-C	TC-C	G-W	P-D	M-1	M-2
Agricultural														
Agricultural and Farm Operations (Crops, Livestock and Specialties)		P												
Agricultural Manufacturing (such as chemicals, food and similar products, lumber and wood products except furniture)		P												
Agricultural Processing, Sales, Indoor and Outdoor Storage		P												
Agricultural Services		P												

Agricultural Retail (such as farm equipment and related accessories, road side farm stand)		P												
Commercial Greenhouse		P												
Fishing, Hunting		P												
Forestry		P												
Kennels		P												
Plant Nurseries		P												
Riding Stables	Y (min acreage)	P												
Residential														
Single-Family		P	P	P	P	P	P				P			
Two-Family (Duplex)	Y (R-12)			P	P	P	P				P			
Multifamily					P	P	P			P	P			
Manufactured Home	Y	P			P									
Manufactured Home Park														

Modular Home	Y	P	P	P	P	P	P							
Guest House/Mother-In-Law Apt														
Town Home										P	P			
Loft										P	P			
Institutional														
Colleges and Universities, public or private							P							
Family Personal Care Homes	Y	P			P		P							
Group Care Homes	Y	P					P							
Government and Civic Buildings including Library, Museum and other Cultural Facilities		P	P	P	P	P	P		P	P				
Police, Fire, EMS		P			P	P	P	P	P		P		P	P
Postal Services								P	P	P				
Recreational Facilities		P						P		P				
Religious Facilities	Y	P	P	P	P	P	P	P	P	P				

School, Public or Private (Pre K—12)		P	P	P	P	P	P		P		P	P		
School, Business/Vocational							P		P	P	P	P		
Commercial														
Adult Entertainment Uses	Y													
Alcohol and Liquor Stores									P		P			
Amusement Arcade; Theme Park	Y													
Animal Hospital (including Emergency)	Y (RP)	P					P		P		P		P	
Animal Shelter and Kennels	Y								P		P		P	
Automobile, Truck and other Motor Vehicle Sales and Service									P		P		P	
Bait and Tackle									P		P			
Bed and Breakfast Lodging	Y		P	P	P	P	P							

Building Materials and Supply Store	Y									P		P			
Business Services such as Mailing, Copying, Printing										P	P				
Cemeteries (Human, Pet)	Y	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Car Washes	Y									P		P		P	
Club, Lodge or other similar noncommercial Association	Y						P	P	P	P	P	P			
Commercial Recreation (such as Billiard Halls, Bowling Alley, Roller Skating Ring)	Y									P		P		P	
Convenience Store									P	P				P	
Day Care Center	Y							P	P	P	P			P	P
Dry Cleaner									P	P	P				
Department Store										P		P			
Farmer's Market		P								P		P			
Flea Market	Y									P				P	

Financial Institutions								P	P	P	P	P			
Freight and Moving Company														P	P
Funeral Home										P		P			
Gasoline Service Station	Y								P	P	P	P		P	P
Golf Club with Course		P	P							P				P	
Grain, Seed and Farm Supply Store		P								P				P	
Grocery Store										P	P	P			
Home Occupation	Y	P	P	P	P	P	P								
Hospital		P						P		P		P			
Hotel, Motel										P	P	P			
Indoor Gun Range	Y	P								P		P		P	P
Outdoor Gun Range	Y													P	P
Laundromat									P	P					
Lounge, Bar, Nightclub										P	P				
Medical and Dental Clinic								P	P	P		P			

Medical and Research Laboratories							P		P		P		P	
Mini-Storage/Self Storage									P				P	P
Movie Rental								P	P	P	P			
Nursing Home		P							P		P			
Outdoor Recreation (such as Miniature Golf)									P		P			
Parking Garage									P	P				
Personal Services (such as Beauty Shop, Barber, Massage, Shoe Repair, Travel Agency)								P	P	P	P			
Professional Offices (such as Accountant, Lawyer, Realtor, Engineer, Architect, Surveyor, Tax Return, Detective)							P	P	P	P	P			
Restaurant								P	P	P	P		P	

Retail Stores up to 2,500 square feet (such as Clothing, Furniture, Food Stores, Drug Stores) (no outdoor storage)									P	P	P	P			
Retail Stores (General Retail, no size limitation, such as Drug Stores, Sporting Goods, Hobby, Toy and Games, Miscellaneous Retail) (no outdoor storage)										P		P			
RV Park and Camp Ground	Y									P					
Small Appliance or Equipment Repair Shop										P	P	P			
Specialty Retail (such as small gift shops, antique stores, jewelry stores, book stores, Florists) (no outdoor storage)	Y								P	P	P	P			

Studios (such as Arts, Music, Dancing, Photography)							P	P	P	P	P			
Theaters, Movie or Performing Arts									P	P	P			
Trades and Repair Services (such as Electrical, Heating and Air Conditioning, Painting, Plumbing)									P		P		P	
Vehicle Sales (with outdoor storage such as Automobile, Truck, Motorcycle, ATV, Golf cart, Boat or RV sales)									P		P		P	
Veterinary Services	Y (in resid- ential)	P					P	P	P		P			
Industrial														
Bulk Storage Yard													P	P

Construction Services (including heavy equipment sales and service)														P	P
Fueling and Fuel Storage Facilities														P	P
Heavy Industrial Manufacturing (with odor, noise, vibration and other nuisance impacts on adjacent properties)															P
Industrialized Buildings, Nonresidential	Y													P	P
Light Industrial Manufacturing (do not impose undesirable noise, vibration, odor, dust or other offensive effects on the surrounding area)														P	P
Millwork														P	P
Mining		P												P	P

Manufactured Home Dealers										P				P	
Motor Freight Transportation and Warehousing														P	P
Salvage Operations and Junk Yard	Y														P
Scrap, Waste, land clearing and yard trash recycling	Y														P
Warehousing (not including Mini-Storage)														P	P
Wholesale Trade														P	P
Utility															
Airport, public and private		P												P	P
Communication Tower/Facility	Y	P								P	P			P	P
Compost Facilities															P
Landfill	Y	P													P
Lift Station		P	P	P	P	P	P	P	P	P	P	P	P	P	P

Power Generation Plant	Y (M1)													P	P
Utility Substation	Y	P	P	P	P	P	P	P	P	P	P	P		P	P
Bus Passenger and Train Station									P	P					
Water and/or Sewer Plant														P	P



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **13069C0352D**
 Zone: **X**
 Map Date: **September 11, 2009**
 FIPS: **13069**

MAP LEGEND

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

Powered by CoreLogic®



DEE ST

BEL AIR CIR

185

22464

- 199

OFFICE OF CLERK SUPERIOR COURT

COFFEE COUNTY, GEORGIA

Filed for Record at 3:00 o'clock P
 this 13 day of Mar 1991
 Recorded in Deed Book No. 367
 Page 199-201 Mar 14 1991
Winfred M. Thompson Clerk

WARRANTY DEED

GEORGIA, COFFEE COUNTY.

THIS INDENTURE, made this 13th day of March, 1991,
 between C. L. CARELOCK, JR. of Coffee County, Georgia,
 hereinafter called grantor, and HUNTERS RUN OF DOUGLAS L.P. a
 Georgia limited partnership, hereinafter called grantee;

W I T N E S S E T H:

That said grantor, for and in consideration of Ten and
 No/100 (\$10.00) Dollars and other consideration, 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 grantee, all of the following
 described property, to-wit:

All that tract or parcel of land containing 6.00 acres of
 Original Lot of Land No. 222 in the 6th Land District of
 Coffee County, Georgia, and being within the corporate
 limits of the City of Douglas and described according to a
 plat prepared for Hunters Run of Douglas, L.P. and First
 Union National Bank of Florida and First American Title
 Insurance Company by Statewide Surveying Company, dated
 August 9, 1990, and recorded in Plat Book 55, page 7 in
 office of Clerk of Superior Court of Coffee County,
 Georgia, as follows: TO LOCATE THE POINT OF BEGINNING;
 commence at the northwest corner of the intersection of
 the right-of-way of Georgia S.R. #158 and Lupo Lane;
 thence running north 59 degrees 43 minutes 13 seconds east
 27.52 feet along the west boundary line of the

COFFEE COUNTY GEORGIA
 Paid \$ 120.00
 Date Mar 13, 1991
Winfred M. Thompson
 Clerk of Superior Court

PA
 PRESTON & PRESTON, P.C.

right-of-way of Lupo Lane; thence north 03 degrees 04 minutes 57 seconds east along the west boundary line of the right-of-way of Lupo Lane a distance of 289.59 feet; thence north 01 degrees 18 minutes 18 seconds east along the west boundary line of the right-of-way of Lupo Lane a distance of 209.88 feet; thence north 00 degrees 51 minutes 05 seconds east along the west boundary line of the right-of-way of Lupo Lane a distance of 375.63 feet to the point of beginning of this tract of land; thence north 89 degrees 08 minutes 55 seconds west a distance of 550.00 feet; thence north 00 degrees 51 minutes 05 seconds east 475.80 feet; thence south 89 degrees 08 minutes 55 seconds east a distance of 544.86 feet to a point located on the west boundary line of the right-of-way of Lupo Lane; thence south 00 degrees 43 minutes 33 seconds east along the west boundary line of the right-of-way of Lupo Lane a distance of 186.89 feet (being a cord bearing and distance of a curved segment having a delta angle of 3 degrees 09 minutes and 15 seconds a radius of 3395.21 feet and an arc of 186.91 feet); thence south 00 degrees 51 minutes 05 seconds west along the west boundary line of the right-of-way of Lupo Lane a distance of 288.99 feet to the point of beginning.

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 grantee forever IN FEE SIMPLE.

And the said grantor, for himself, his heirs, executors and administrators will warrant and forever defend the right and title to the above described property unto the said grantee, against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said grantor has hereunto set his hand and affixed his seal, the day and year above written.

C. L. Carelock, Jr. (SEAL)
C. L. Carelock, Jr.

Signed, sealed and delivered

in the presence of:

M. L. Drexler

(Unofficial Witness)

Shirley B. Shroun
N. P. Coffee County, Georgia.

My Commission expires: 6-16-94

DATED: 3-13, 1991

22463

- 196

OFFICE OF CLERK SUPERIOR COURT

COFFEE COUNTY, GEORGIA

Filed for Record at 3:00 o'clock P M
this 13 day of Mar 19 91
Recorded in Deed Book No. 367
Page 196-198 Mar 14 19 91
Willie M. Thompson Clerk

WARRANTY DEED

GEORGIA, COFFEE COUNTY.

THIS INDENTURE, made this 13th day of March, 1991,
between C. L. CARELOCK, JR. of Coffee County, Georgia,
hereinafter called grantor, and RONNIE C. DAVIS of Alachua
County, Florida, and SANFORD L. SELIGMAN of Duval County,
Florida, hereinafter called grantees;

W I T N E S S E T H:

That said grantor, for and in consideration of Ten and
No/100 (\$10.00) Dollars and other consideration, 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 grantees, all of the following
described property, to-wit:

All that tract or parcel of land situate, lying and being
in Original Lot of Land No. 222, 6th Land District of
Coffee County, Georgia and being within the corporate
limits of the City of Douglas, Georgia, containing 23.35
acres, more particularly described according to a survey
prepared for Davis - Seligman by Statewide Surveying
Company, dated August 6, 1990, recorded in Plat Book 55,
page 8 in Office of Clerk of Superior Court of Coffee
County, Georgia, as follows: TO LOCATE THE POINT OF
BEGINNING; commence at the Northwest corner of the
intersection of the rights-of-ways of Georgia S. R. # 158
and Lupo Lane; thence North 59 degrees 43 minutes 13
seconds East along the West boundary line of the
right-of-way of Lupo Lane 27.52 feet; thence North 03

COFFEE COUNTY GEORGIA
Real Estate Transfer Tax
Paid \$ 49.50
Date Mar 13, 1991
Willie M. Thompson
Clerk of Superior Court

PL
PRESTON & PRESTON, P.C.

degrees 04 minutes 57 seconds East along the West boundary line of the right-of-way of Lupo Lane 287.59 feet; thence North 01 degree 18 minutes 18 seconds East along the West boundary line of the right-of-way of Lupo Lane 209.88 feet to the point of beginning of tract of land described herein; thence North 65 degrees 20 minutes 10 seconds West 207.53 feet; thence North 70 degrees 32 minutes 33 seconds West 490.56 feet; thence North 40 degrees 00 minutes 00 seconds West 190.00 feet; thence North 12 degrees 33 minutes 42 seconds West 1,462.65 feet; thence South 75 degrees 12 minutes 27 seconds East 465.89 feet; thence South 81 degrees 33 minutes 09 seconds East 211.54 feet; thence South 08 degrees 26 minutes 19 seconds West 191.44 feet; thence South 72 degrees 30 minutes 53 seconds East 479.55 feet to a point located on the West boundary line of the right-of-way of Lupo Lane; thence South 01 degree 02 minutes 47 seconds West along the West boundary line of the right-of-way of Lupo Lane 112.50 feet; thence South 01 degree 24 minutes 32 seconds East along the West boundary line of the right-of-way of Lupo Lane 283.52 feet (being a cord bearing and distance of a curved segment having a delta angle of 04 degrees 54 minutes 38 seconds a radius of 3309.14 feet and an arc of 283.61 feet); thence South 03 degrees 05 minutes 01 seconds East along the West boundary line of the right-of-way of Lupo Lane a distance of 92.52 feet (being a cord bearing and distance of a curved segment having a delta angle of 01 degrees 33 minutes 41 seconds a radius of 3395.21 feet and an arc of 92.52 feet); thence North 89 degrees 08 minutes 55 seconds West 544.86 feet; thence South 00 degrees 51 minutes 05 seconds West 475.80 feet; thence South 89 degrees 08 minutes 55 seconds East 550.00 feet to the West boundary line of the right-of-way of Lupo Lane; thence South 00 degrees 51 minutes 05 seconds West along the West boundary line of the right-of-way of Lupo Lane 375.63 feet to the point of beginning of the real estate described herein.

This conveyance is subject to 20 foot sewer easement as shown and depicted on the plat above referred to.

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 grantees forever IN FEE SIMPLE.

And the said grantor, for himself, his heirs, executors and administrators will warrant and forever defend the right and title to the above described property unto the said grantee, against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said grantor has hereunto set his hand and affixed his seal, the day and year above written.

C. L. Carelock, Jr. (SEAL)
C. L. Carelock, Jr.,

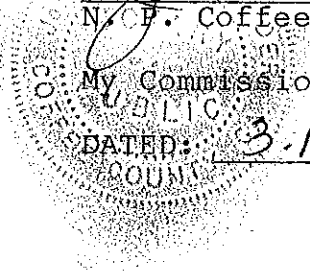
Signed, sealed and delivered

in the presence of:
M. L. Preston
(Unofficial Witness)

Shirley B. Shrouder
N. C. Coffee County, Georgia.

My Commission expires: 6-16-94

DATED: 3-13, 1991



SURVEY

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



Crown Appraisal Group

Corporate Office

6797 N. High Street
Suite 325
Columbus, OH 43085
tel 614.431.3332
fax 614.431.3376
www.crownappraisal.com

October 19, 2016

Caitlin Waldie
Development Coordinator
Greystone Affordable Housing Initiatives, LLC
4025 Lake Boone Trail, Suite 209
Raleigh, NC 27607-2986

RE: Georgia Portfolio

Dear Amie:

Thank you for considering Crown Appraisal Group (“Crown”) for the appraisal of the referenced property portfolio (“portfolio”). The following details my understanding of your needs and presents our proposal.

Assignment

Crown Appraisal Group will prepare and deliver (scope of analysis as noted in Attachment 7-D to HB-1-3560) individual appraisal reports that provide the specific and separate value types as required. The reports will certify a number of entities – the lender, housing agency, USDA/RD, and the LIHTC syndicator – may rely upon our findings. The reports will also be prepared in compliance with USPAP standards and requirements.

As part of the assignment, we will identify the CRCU (Competitive Rents for Comparable Units) on the Executive Summary page for ease of location. The reports will be prepared in a manner similar to previous work product prepared by Crown for Greystone on other assignments.

Values that will be developed and reported (not all values will be developed and reported) are identified are below.

Value	USDA/RD Value	Comments
1	Market within 7 CFR Part 3560.752(b)(1)(ii) (all properties)	As is market value
2	Market value within 7 CFR Part 3560.752(b)(1)(ii), premised upon a hypothetical condition as-if unsubsidized conventional housing in compliance with 7 CFR Part 3560.636(c)(1)(i) (if applicable)	Prospective market value using market rents at stabilized occupancy
3	Prospective market value within 7 CFR Part 3560.752(b)(1)(ii), premised upon a hypothetical condition as-if-conventional housing	Prospective market value at stabilized occupancy, as by the restricted rents (combined with the market rents, if mixed), incorporating a market cap rate
4	Prospective market value, subject to restricted rents within CFR Part 3560.752(b)(1)(i)	7 Prospective market value at stabilized occupancy, as by the restricted rents (combined with the market rents, if mixed), assuming existing (or proposed) bond financing, and incorporating below-market capitalization rate (band of investment method). (If applicable)
5	Market value of underlying land (if applicable)	As is land only value
6	Market value of the interest credit subsidy from assumed 514/515 loan (with new terms)	
7	Market value of the tax credits (if applicable)	
8	Prospective insurable value	

The reports will be addressed and delivered to you at the address noted above. You will be the initial contact for getting information about the properties. You can be reached at the above address, and at 919.882.2384 (o), 919.902.0938 (c), or caitlin.waldie@greyco.com.

Timing and Fee

We anticipate that the first report(s) will be delivered within three weeks of receipt of the requested information (we recognize that not all requested information will be available). We anticipate that all reports will be sent within 60 days. Should any revisions be required, these will be made as expediently as possible. Subsequent draft reports will be delivered as completed. The final report can be delivered within five business days of approval of the draft copy.

The fee for the multi-property assignment is \$166,050.00. This assumes electronic (PDF) reports, not hard copies. If hard copies are needed, an additional fee of \$400 per report per property will be billed. The property listing at the end of letter breaks down the fee on a property by property basis. The fee is on a gross basis, with all expenses incurred by Crown. Invoices will be delivered concurrent with delivery of the individual draft reports. Payment of the fee is as follows: 10% as an initial deposit and 90% upon delivery of the initial draft reports. As in prior assignments, Crown recognizes that report revisions might be required, and Crown will make those revisions. Of course, should “updates” due to the age of the reports be required, additional compensation arrangements will be made.

Should the assignment be cancelled during any phase, the fee will be pro-rated based upon the time and cost incurred.

As part of the terms and conditions of the assignment, the signatory and any users agree that Crown’s services are and will be subject to the standard statements, limiting conditions, and other terms set forth in the appraisal report(s). The standard statements and limiting conditions include, but are not limited to, recognition of financial liability limitations as well as limitations

as to parties that may rely upon the appraisal report. It is also recognized and acknowledged that during the course of the assignment, Crown may determine additional conditions and terms affecting the appraisal assignment which may be identified in the appraisal report(s). A copy of the standard statements and limiting conditions are at the end of this engagement proposal.

Crown Appraisal Group adds 1.0% per month for delinquent accounts and charges an additional administrative fee of \$500.00 for accounts that are more than three months delinquent. All costs, including legal fees incurred in the recovery of accounts that are delinquent, are also payable by the client. The terms of the agreement shall be governed by and construed under the laws of the state of Ohio.

Authorization to Proceed

This proposal can serve as our agreement and understanding of the assignment. The signature at the bottom of this letter and receipt of the 10% initial deposit serves as our authorization to proceed. After signing, please return one copy to me. You may mail the copy, email it to me (amoye@crownappraisal.com, or edegood@crownappraisal.com). By signing, the signatory is acknowledging that they have the authority to authorize engagement of our services.

Again, thank you for selecting Crown Appraisal Group for this assignment. If you have any questions, please do not hesitate to call me at 614-431-3332.

Sincerely,

CROWN APPRAISAL GROUP



Andrew J. Moye, MAI, AI-GRS
Principal

AJM/ed

AGREED TO AND AUTHORIZED BY:

Jany Eeshward, President
Signature, Caitlin Waldie

10/25/16

Date

Property Identification

GA Portfolio								
Name	Address	City	County	Units	Fee before Discount	Discount	Net Fee	
1 Academy Village	203 Hillsboro Street	Monticello	Jasper	10	\$6,100.00	10.0%	\$5,490.00	
2 Arrowhead	369 Broad Street	Hawkinsville	Pulaski	51	\$6,100.00	10.0%	\$5,490.00	
3 Chester	400 Wynne Avenue	Chester	Dodge	24	\$6,100.00	10.0%	\$5,490.00	
4 Chickasaw	18158 Morgan Road NE	Arlington	Calhoun	18	\$6,100.00	10.0%	\$5,490.00	
5 Colonial Homes	319 Keller Street	Blackshear	Pierce	20	\$6,100.00	10.0%	\$5,490.00	
6 Country Manor	310 Pomeroy Street	Blackshear	Pierce	55	\$6,100.00	10.0%	\$5,490.00	
7 Cumberland Village	116 Martha Drive	St Marys	Camden	65	\$6,100.00	10.0%	\$5,490.00	
8 Gray Gardens	200 Eatonton Highway	Gray	Jones	55	\$6,100.00	10.0%	\$5,490.00	
9 Heritage Villas of Alma	234 Floyd Street	Alma	Bacon	24	\$6,100.00	10.0%	\$5,490.00	
10 Hilltop Terrace I	4059 Martin Luther King Jr Blvd	Kingsland	Camden	55	\$6,100.00	10.0%	\$5,490.00	
11 Hilltop Terrace II	4059 Martin Luther King Jr Blvd	Kingsland	Camden	55	\$3,800.00	10.0%	\$3,420.00	
12 Hunters Run	701 Lupo Lane	Douglas	Coffee	51	\$6,100.00	10.0%	\$5,490.00	
13 Meadow Crossing	408 Spinks Drive	Omega	Tift	37	\$6,100.00	10.0%	\$5,490.00	
14 Piedmont Hills	1001 West Main Street	Forsyth	Monroe	50	\$6,100.00	10.0%	\$5,490.00	
15 Plantation I, Plantation II, Plantation III	201 Casey Drive	Richmond Hill	Bryan	165	\$10,000.00	10.0%	\$9,000.00	
16 Quail Hollow I	888 Carswell Street	Homerville	Clinch	55	\$6,100.00	10.0%	\$5,490.00	
17 Quail Hollow II	962 Carswell Street	Homerville	Clinch	41	\$3,800.00	10.0%	\$3,420.00	
18 Quail Village	199 Memorial Drive	Reidsville	Tattnall	30	\$6,100.00	10.0%	\$5,490.00	
19 Sandalwood Terrace	23 Fourth Street Northwest	Ludowici	Long	31	\$6,100.00	10.0%	\$5,490.00	
20 Satilla Villas	1100 Medonald Avenue	Woodbine	Camden	59	\$6,100.00	10.0%	\$5,490.00	
21 Sawgrass Cove	534 McIntosh Road	Darien	McIntosh	51	\$6,100.00	10.0%	\$5,490.00	
22 Spring Hollow	800 Ash Street Extension	Springfield	Effingham	53	\$6,100.00	10.0%	\$5,490.00	
23 The Forest I & The Forest II	582 26th Avenue SE	Moultrie	Colquitt	119	\$6,100.00	10.0%	\$5,490.00	
24 The Forest III	2701 5th Street S E	Moultrie	Colquitt	53	\$3,600.00	10.0%	\$3,240.00	
25 The Grove	303 Jerriel Street	Vidalia	Toombs	55	\$6,100.00	10.0%	\$5,490.00	
26 Wildwood Villas I	50 Wildwood Circle	Statesboro	Bulloch	53	\$6,100.00	10.0%	\$5,490.00	
27 Wildwood Villas II	54 Wildwood Circle	Statesboro	Bulloch	58	\$3,800.00	10.0%	\$3,420.00	
28 Yester Oaks	51 Yester Oaks Drive	Lafayette	Walker	44	\$7,000.00	10.0%	\$6,300.00	
29 Charlton Court	38 Charlton Court	Folkston	Charlton	41	\$6,100.00	10.0%	\$5,490.00	
30 Hillcrest	1503 John Collins Road NE	Pelham	Mitchell	49	\$6,100.00	10.0%	\$5,490.00	
31 Hillmont	7069 Lakes Boulevard	Lake Park	Lowndes	43	\$6,100.00	10.0%	\$5,490.00	
					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

46535506