

SECTION 13.08
DRAW SCHEDULE - STANDARD AIA G703 DRAW

The Residence at The COR
APPLICATION FOR LOAN DISBURSEMENT
September 18, 2012

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE		D WORK COMPLETED		E THIS PERIOD	G TOTAL COMPLETED STORED TO DATE (D+E+F)	H BALANCE TO FINISH (K-G)	I RETAINAGE (IF VARIABLE RATE)	J BUDGET ADJUSTMENTS	K REVISED BUDGET
		FROM PREVIOUS APPLICATION (D+E)	THIS PERIOD	% (G/C)	% (G/C)						
	Land	2,190,000.00	0.00	2,190,000.00	0.00	0.00	2,190,000.00	0.00	0.00	0.00	2,190,000.00
	Buyer Credits/Debits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Land Subtotal	2,190,000.00	0.00	2,190,000.00	0.00	0.00	2,190,000.00	0.00	0.00	0.00	2,190,000.00
1-00	General Conditions	1,145,500.00	256,746.55	284,997.44	28,250.49	23,885.89	570,221.51	860,502.56	0.00	0.00	1,145,500.00
2-00	Site Work	1,020,900.00	469,620.67	100,600.84	100,600.84	55,357.50	702,351.10	450,678.49	49,899.33	0.00	1,020,900.00
3-00	Concrete	1,419,721.00	593,580.10	108,771.00	108,771.00	108,771.00	702,351.10	717,369.90	20,506.11	0.00	1,419,721.00
4-00	Masonry	555,000.00	0.00	0.00	0.00	0.00	0.00	555,000.00	0.00	0.00	555,000.00
5-00	Metals	761,769.00	73,384.00	165,972.33	165,972.33	165,972.33	239,556.33	522,212.67	21,409.70	0.00	761,769.00
6-00	Carpentry	4,891,476.00	77,216.88	492,293.65	492,293.65	492,293.65	569,510.53	4,321,965.47	14,945.57	0.00	4,891,476.00
7-00	Moisture Control	970,000.00	0.00	0.00	0.00	0.00	0.00	970,000.00	0.00	0.00	970,000.00
8-00	Windows	592,000.00	0.00	0.00	0.00	0.00	0.00	592,000.00	0.00	0.00	592,000.00
9-00	Finishes	2,585,000.00	0.00	0.00	0.00	0.00	0.00	2,585,000.00	0.00	0.00	2,585,000.00
10-00	Specialties	349,000.00	0.00	0.00	0.00	0.00	0.00	349,000.00	0.00	0.00	349,000.00
11-00	Equipment	799,379.00	0.00	0.00	0.00	0.00	0.00	799,379.00	0.00	0.00	799,379.00
12-00	Furnishings	92,000.00	0.00	0.00	0.00	0.00	0.00	92,000.00	0.00	0.00	92,000.00
13-00	Mechanical	3,373,044.00	352,624.36	126,286.38	126,286.38	126,286.38	458,910.74	2,948,520.76	42,400.00	34,387.50	3,407,431.50
14-00	Electrical	1,760,174.00	34,587.50	52,000.00	52,000.00	52,000.00	86,587.50	1,708,174.00	5,200.00	34,387.50	1,794,561.50
20-01	Clubhouse/amenity	246,000.00	0.00	59,750.00	59,750.00	59,750.00	59,750.00	186,250.00	5,975.00	0.00	246,000.00
20-02	Parking garage/mail Kiosk	80,000.00	0.00	0.00	0.00	0.00	0.00	80,000.00	0.00	0.00	80,000.00
13-00	Special Construction	185,000.00	0.00	0.00	0.00	0.00	0.00	185,000.00	0.00	0.00	185,000.00
	Contingency	339,387.00	0.00	0.00	0.00	0.00	0.00	339,387.00	0.00	0.00	339,387.00
	Permits	50,000.00	0.00	137,478.64	137,478.64	137,478.64	137,478.64	0.00	0.00	87,478.64	137,478.64
	Builder's Overhead	401,135.00	34,417.39	20,939.25	20,939.25	20,939.25	58,356.64	345,778.36	5,535.66	0.00	401,135.00
	Builder's Profit	1,002,837.00	86,043.41	52,348.09	52,348.09	52,348.09	138,391.50	864,445.50	13,839.16	0.00	1,002,837.00
	Remainage	0.00	(113,446.68)	(73,997.35)	(73,997.35)	(73,997.35)	(187,444.03)	187,444.03	0.00	(156,253.64)	0.00
	Construction Subtotal	22,649,372.00	1,982,253.22	3,192,817.90	1,210,564.68	1,210,564.68	3,192,817.90	19,456,504.10	187,444.03	0.00	22,649,372.00
40-000	Architectural and Engineering Fees	848,438.00	712,901.11	41,379.37	41,379.37	41,379.37	754,280.48	94,157.52	0.00	0.00	848,438.00
40-005	Architect -	150,000.00	100,000.00	10,000.00	10,000.00	10,000.00	110,000.00	40,000.00	0.00	0.00	150,000.00
40-125	A&E Services Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40-130	Other	998,438.00	812,901.11	51,379.37	51,379.37	51,379.37	864,280.48	134,157.52	0.00	0.00	998,438.00
	Architectural & Engineering Subtotal	998,438.00	812,901.11	51,379.37	51,379.37	51,379.37	864,280.48	134,157.52	0.00	0.00	998,438.00

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			FROM PREVIOUS APPLICATION (D+E)	THIS PERIOD							
41-000	Construction Period Interest - Construction Loan	1,883,286.00	0.00	0.00	0.00	0.00	0.00%	1,883,286.00	0.00	0.00	1,883,286.00
	Origination Fee Senior Debt-075	153,562.50	153,562.50	0.00	0.00	153,562.50	100.00%	0.00	0.00	0.00	153,562.50
44-005	Construction Period Costs	65,000.00	65,000.00	0.00	0.00	65,000.00	100.00%	0.00	0.00	0.00	65,000.00
	Real Estate Attorney	211,000.00	211,000.00	0.00	0.00	211,000.00	100.00%	0.00	0.00	0.00	211,000.00
	Municipal Financing Fees	35,000.00	35,000.00	0.00	0.00	35,000.00	100.00%	0.00	0.00	0.00	35,000.00
44-015	Construction Loan Legal	50,000.00	50,000.00	0.00	0.00	50,000.00	100.00%	0.00	0.00	0.00	50,000.00
	Lenders Legal - Construction Loan	30,000.00	44,062.89	0.00	0.00	44,062.89	38.13%	5,937.11	0.00	0.00	50,000.00
46-005	Title & Recording	25,000.00	8,815.00	1,700.00	1,700.00	10,515.00	42.06%	14,485.00	0.00	0.00	25,000.00
46-010	Lender Inspections	5,000.00	1,385.00	0.00	0.00	1,385.00	27.70%	3,615.00	0.00	0.00	5,000.00
	Organization- Partnership	268,000.00	213.75	1,603.30	1,603.30	213.75	0.08%	267,786.25	0.00	0.00	268,000.00
44-010	Furniture, Fixtures & Equipment	149,905.00	44,091.10	0.00	0.00	44,091.10	30.48%	104,210.68	0.00	0.00	149,905.00
48-090	Travel Expense	15,000.00	8,800.00	0.00	0.00	8,800.00	58.67%	6,200.00	0.00	0.00	15,000.00
49-010	Appraisal - Third Party Reports	150,000.00	129,082.00	0.00	0.00	129,082.00	86.05%	20,918.00	0.00	0.00	150,000.00
50-005	Builder's Risk Insurance	100,000.00	47,458.98	0.00	0.00	47,458.98	47.46%	52,541.02	0.00	0.00	100,000.00
51-005	Real Estate Taxes	150,000.00	0.00	1,024.21	1,024.21	1,024.21	0.68%	148,975.79	0.00	0.00	150,000.00
53-005	Working Capital	50,000.00	4,786.27	1,060.90	1,060.90	5,847.17	11.69%	44,152.83	0.00	0.00	50,000.00
53-010	Marketing/Promotions	2,374,980.00	0.00	0.00	0.00	0.00	0.00%	2,374,980.00	0.00	0.00	2,374,980.00
	Municipality Fees	69,000.00	0.00	0.00	0.00	0.00	0.00%	69,000.00	0.00	0.00	69,000.00
	Leasing Incentive Fee	13,365.00	0.00	0.00	0.00	0.00	0.00%	13,365.00	0.00	0.00	13,365.00
	Commercial Leasing Commissions-6.745	90,641.00	0.00	0.00	0.00	0.00	0.00%	90,641.00	0.00	0.00	90,641.00
55-005	Lease-up Operating Deficit	1,200,000.00	525,000.00	0.00	0.00	525,000.00	43.75%	675,000.00	0.00	0.00	1,200,000.00
56-005	Developer Overhead	679,480.00	476.49	0.00	0.00	476.49	0.07%	679,003.51	0.00	0.00	679,480.00
56-010	Development Contingency	7,788,220.00	0.00	5,388.41	5,388.41	5,388.41	#DIV/0!	7,782,831.59	0.00	0.00	7,788,220.00
	City Connection and Impact Fees		1,328,733.98			1,328,733.98	17.13%	6,454,097.61	0.00	0.00	7,788,220.00
	Development and Financing Subtotal					1,334,127.39					
	USE OF FUNDS:										
	Land	2,190,000.00	2,190,000.00	0.00	0.00	2,190,000.00	0.00%	0.00	0.00	0.00	2,190,000.00
	Construction Budget	22,649,322.00	1,982,253.22	1,210,564.68	1,210,564.68	3,192,817.90	14.10%	19,456,504.10	187,444.03	0.00	22,649,322.00
	Architectural & Engineering	998,438.00	812,901.11	51,379.37	51,379.37	864,280.48	86.56%	134,157.52	0.00	0.00	998,438.00
	Development and Financing Budget	7,788,220.00	1,328,733.98	5,388.41	5,388.41	1,334,122.39	17.13%	6,454,097.61	0.00	0.00	7,788,220.00
	TOTAL PROJECT BUDGET	33,625,980.00	6,313,888.31	1,267,332.46	1,267,332.46	7,581,220.77	22.55%	26,044,759.23	187,444.03	0.00	33,625,980.00
	SOURCES OF FUNDS:										
	City Loan #2	6,916,000.00	2,453,888.31	1,267,332.46	1,267,332.46	3,721,220.77	53.81%	3,194,779.23	187,444.03	0.00	6,916,000.00
	City Loan #1	1,420,000.00	1,420,000.00	0.00	0.00	1,420,000.00	100.00%	0.00	0.00	0.00	1,420,000.00
	Developer Contributions Cash	1,000,000.00	1,000,000.00	0.00	0.00	1,000,000.00	100.00%	0.00	0.00	0.00	1,000,000.00
	Discounted Impact Fees	2,374,980.00	0.00	0.00	0.00	0.00	0.00%	2,374,980.00	0.00	0.00	2,374,980.00
	Land Contribution	1,440,000.00	1,440,000.00	0.00	0.00	1,440,000.00	100.00%	0.00	0.00	0.00	1,440,000.00
	Construction Loan	20,475,000.00	0.00	0.00	0.00	0.00	0.00%	20,475,000.00	0.00	0.00	20,475,000.00
	TOTAL SOURCES OF FUNDS	33,625,980.00	6,313,888.31	1,267,332.46	1,267,332.46	7,581,220.77	22.55%	26,044,759.23	187,444.03	0.00	33,625,980.00