

# Development Budget

<b>Project:</b>	Blackbirds Remodel	<b>Sq. Ft.</b>	<b># of Units</b>	<b>Interest Rate:</b>	7.50%
<b>Location:</b>	900 E Methow Valley Hwy, Twisp	5,735	5	<b>Loan Term (Months):</b>	12
<b>Loan Amount:</b>					

	% Total Costs	\$ Per Sq. Ft.	\$ Per Unit	Total Cost	Funded by Loan	Upfront Equity
1) Land	59.3%	217.96	250,000	1,250,000	0	1,250,000
<b>2) SUB-TOTAL LAND</b>	<b>59.3%</b>	<b>217.96</b>	<b>250,000</b>	<b>1,250,000</b>	<b>0</b>	<b>1,250,000</b>
3) Sewer Scoping	0.0%	0.10	120	600	600	0
4) New Sewer Connections	0.6%	2.18	2,500	12,500	12,500	0
5) New Water Connections	0.6%	2.18	2,500	12,500	12,500	0
6) New Water Meters	0.1%	0.31	350	1,750	1,750	0
<b>7) SUB-TOTAL IMPROVEMENTS</b>	<b>1.3%</b>	<b>4.77</b>	<b>5,470</b>	<b>27,350</b>	<b>27,350</b>	<b>0</b>
8) Engineering	0.5%	1.74	2,000	10,000	10,000	0
9) Permits	0.1%	0.52	600	3,000	3,000	0
10) Real Estate Taxes	0.2%	0.69	795	3,977	3,977	0
11) Insurance	0.2%	0.87	1,000	5,000	5,000	0
12) Condo Survey	0.1%	0.52	600	3,000	3,000	0
13) Condo Documents	0.1%	0.52	600	3,000	3,000	0
14) Appraisal Fees	0.1%	0.26	300	1,500	1,500	0
<b>15) SUB-TOTAL SOFT COSTS</b>	<b>1.4%</b>	<b>5.14</b>	<b>5,895</b>	<b>29,477</b>	<b>29,477</b>	<b>0</b>
16) Framing	2.1%	7.85	9,000	45,000	45,000	0
17) Roofing	1.2%	4.36	5,000	25,000	25,000	0
18) Siding	1.0%	3.66	4,200	21,000	21,000	0
19) Windows	1.7%	6.10	7,000	35,000	35,000	0
20) Plumbing	2.6%	9.42	10,800	54,000	54,000	0
21) Electrical	2.6%	9.59	11,000	55,000	55,000	0
22) HVAC	1.6%	5.93	6,800	34,000	34,000	0
23) Isulation	0.9%	3.31	3,800	19,000	19,000	0
24) Drywall	1.2%	4.36	5,000	25,000	25,000	0
25) Interior Trims, Doors, Hardware	0.9%	3.28	3,760	18,800	18,800	0
26) Painting	0.9%	3.40	3,900	19,500	19,500	0
27) Lighting	0.5%	1.74	2,000	10,000	10,000	0
28) Cabinets & Countertops	3.3%	12.03	13,800	69,000	69,000	0
29) Appliances	0.6%	2.18	2,500	12,500	12,500	0
30) Flooring	1.6%	5.75	6,600	33,000	33,000	0
31) Plumbing Fixtures	1.2%	4.36	5,000	25,000	25,000	0
32) Parking Lot	0.9%	3.49	4,000	20,000	20,000	0
33) Other	0.9%	3.49	4,000	20,000	20,000	0
<b>34) SUB-TOTAL HARD COSTS</b>	<b>25.7%</b>	<b>94.30</b>	<b>108,160</b>	<b>540,800</b>	<b>540,800</b>	<b>0</b>
35) Construction Loan Fee (%)	2%	0.9%	3.49	4,000	20,000	0
36) Loan Interest		3.6%	13.08	15,000	75,000	0
<b>37) SUB-TOTAL FIN'G/CARRY COSTS</b>	<b>4.5%</b>	<b>16.56</b>	<b>19,000</b>	<b>95,000</b>	<b>95,000</b>	<b>0</b>
38) Contingency (Hard Cost %)	20%	5.4%	19.81	22,726	113,630	0
39) Contingency (Soft Costs)	20%	0.3%	1.03	1,179	5,895	0
40) Overhead		0.6%	2.09	2,400	12,000	0
41) Sales Fees	3%	1.4%	5.23	6,000	30,000	0
42) Marketing Fees		0.1%	0.35	400	2,000	0
<b>43) SUB-TOTAL MISC. COSTS</b>	<b>7.8%</b>	<b>28.51</b>	<b>32,705</b>	<b>163,525</b>	<b>163,525</b>	<b>0</b>
<b>44) TOTAL</b>	<b>100.0%</b>	<b>\$367</b>	<b>\$421,230</b>	<b>\$2,106,152</b>	<b>\$856,152</b>	<b>\$1,250,000</b>
<b>45) % of Total Costs</b>				<b>100.0%</b>	<b>40.7%</b>	<b>59.3%</b>

<b>Interest Reserve Reconciliation</b>		Average Outstanding:	60.0% =	\$1,263,691
Borrower Budget:	\$75,000	Interest Rate:	7.50%	
60% Estimate:	\$94,777	Term (in months):	12	
Disbursement Estimate:		<b>Estimated Interest Reserve:</b>		<b>\$94,777</b>