

III. Development Budget:

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| Market study fees | \$12,000 |
| Ernest money | \$25,000 |
| Site survey | \$5,000 |
| Site environmental report | \$5,000 |
| Soil testing | \$2,000 |
| Site title search and insurance | \$1,000 |
| Site Plan Review | \$900 |
| Zoning Fee | \$650 |
| Sewer connection fee | \$150,000 |
| Water tap fee | \$25,000 |
| Impact Fees | \$15,000 |
| Architect | \$135,000 |
| Mech, Elec, and Plumbing Engineering | \$10,000 |
| Civil Engineer | \$10,000 |
| Predevelopment Consulting fees | \$20,000 |
| Liability Insurance | \$5,000 |
| Appraisal Charges | \$8,000 |
| Legal fees | \$6,500 |
| Commitment fees for permanent financing | \$15,000 |
| Builder's Risk Insurance | \$15,000 |
| Marketing and Advertising | \$10,000 |
| subtotal | \$476,050 |
| Contingency | \$23,803 |
| total PLP | \$499,853 |