Development Budget

Underwritter Interest Rat
Loan Term (Months):

Project:
Location:
Loan Amount:

Sq. Ft. **# of Units**

			% Total Costs	$ Per Sq. Ft.	$ Per Unit	Total Cost	Funded by Loan	Upfront Equity	Deferred Equity
1)	Land		0.0%	0.00	0	0	0	0	0
2)	Site Improvments		0.0%	0.00	0	0	0	0	0
3)	Other Site Costs Devel Fee		0.0%	0.00	0	0	0	0	0
4)	**SUB TOTAL LAND**		**0.0%**	**0.00**	**0**	**0**	**0**	**0**	**0**
5)	Construction Contract		0.0%	0.00	0	0	0	0	0
6)	Parking		0.0%	0.00	0	0	0	0	0
7)	Hardscape/Landscape		0.0%	0.00	0	0	0	0	0
8)	FF&E		0.0%	0.00	0	0	0	0	0
9)	Other		0.0%	0.00	0	0	0	0	0
10)	**SUB TOTAL IMPROVEMENTS**		**0.0%**	**0.00**	**0**	**0**	**0**	**0**	**0**
11)	A & E Fees		0.0%	0.00	0	0	0	0	0
12)	Testing (Soil, ESA, Etc.)		0.0%	0.00	0	0	0	0	0
13)	Permits		0.0%	0.00	0	0	0	0	0
14)	Impact Fees		0.0%	0.00	0	0	0	0	0
15)	Closing Costs		0.0%	0.00	0	0	0	0	0
16)	Real Estate Taxes		0.0%	0.00	0	0	0	0	0
17)	Insurance		0.0%	0.00	0	0	0	0	0
18)	Document Stamps		0.0%	0.00	0	0	0	0	0
19)	Cost Analysis & Site Inspections		0.0%	0.00	0	0	0	0	0
20)	Legal Fees		0.0%	0.00	0	0	0	0	0
21)	Appraisal Fees		0.0%	0.00	0	0	0	0	0
22)	Project General Requirements		0.0%	0.00	0	0	0	0	0
23)	**SUB TOTAL SOFT COSTS**		**0.0%**	**0.00**	**0**	**0**	**0**	**0**	**0**
24)	Permanent Loan Fee		0.0%	0.00	0	0	0	0	0
25)	Construction Loan Fee (%)		0.0%	0.00	0	0	0	0	0
26)	Other Loan Fee (%)		0.0%	0.00	0	0	0	0	0
27)	Loan Interest		0.0%	0.00	0	0	0	0	0
28)	Bonding Fees		0.0%	0.00	0	0	0	0	0
29)	Other Financing Costs		0.0%	0.00	0	0	0	0	0
30)	**SUB TOTAL FIN'G/CARRY COSTS**		**0.0%**	**0.00**	**0**	**0**	**0**	**0**	**0**
31)	Contingency (Hard Cost %)	0.0%	0.0%	0.00	0	0	0	0	0
32)	Contingency (Soft Costs)		0.0%	0.00	0	0	0	0	0
33)	Overhead		0.0%	0.00	0	0	0	0	0
34)	Developer Fees		0.0%	0.00	0	0	0	0	0
35)	Sales Fees		0.0%	0.00	0	0	0	0	0
36)	Marketing Fees		0.0%	0.00	0	0	0	0	0
37)	Other Fees		0.0%	0.00	0	0	0	0	0
38)	**SUB TOTAL MISC. COSTS**		**0.0%**	**0.00**	**0**	**0**	**0**	**0**	**0**
39	**TOTAL**		**0.0%**	**$0.00**	**$0**	**$0**	**$0**	**$0**	**$0**
40)	**% of Total Costs**					**0.0%**	**0.0%**	**0.0%**	**0.0%**

Interest Reserve Reconciliaton

Borrower Budget:	0
Estimate:	0
Disbursement Estimate	0

Average Outstanding:	$0
Interest Rate:	
Term (in months):	
Estimated Interest Res	$0

Development Budget

	A	B	C
CATEGORY	TOTAL COST	FUNDED BY LOAN	REQUIRED EQUITY
Land	0	0	0
Site Improvments	0	0	0
Other Site Costs Devel Fee	0	0	0
Construction Contract	**0**	**0**	0
Parking	0	0	0
Hardscape/Landscape	0	0	0
FF&E	0	0	0
Other	0	0	0
A & E Fees	0	0	0
Testing (Soil, ESA, Etc.)	0	0	0
Permits	**0**	**0**	0
Impact Fees	0	0	0
Closing Costs	0	0	0
Real Estate Taxes	0	0	0
Insurance	0	0	0
Document Stamps	0	0	0
Cost Analysis & Site Inspections	0	0	0
Legal Fees	0	0	0
Appraisal Fees	0	0	0
Project General Requirements	0	0	0
Permanent Loan Fee	0	0	0
Construction Loan Fee (%)	0	0	0
Other Loan Fee (%)	0	0	0
Loan Interest	0	0	0
Bonding Fees	0	0	0
Other Financing Costs	0	0	0
Contingency (Hard Cost %)	0	0	0
Contingency (Soft Costs)	0	0	0
Overhead	0	0	0
Developer Fees	0	0	0
Sales Fees	0	0	0
Marketing Fees	0	0	0
Other Fees	0	0	0
	0		0.0%

Development Budget Estimated Draw Timing

Period Ending	Total Funded by Loan	Expense Duration	Starting Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	Totals
Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Site Improvments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Site Costs Devel Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hardscape/Landscape	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FF&E	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A & E Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Testing (Soil, ESA, Etc.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impact Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Document Stamps	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost Analysis & Site Inspections	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Appraisal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Project General Requirements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Fee (%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Loan Fee (%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonding Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Financing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency (Hard Cost %)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency (Soft Costs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overhead	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marketing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fees	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Construction Draws	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Reserve Draws (inc. Op Def)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DRAWS FOR THE PERIOD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Interest Reserve Calculation

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	Totals
Period Ending																																						
Units Leased																																						
	Monthly Sales/Leases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	**0**
	Total units in project																																					
	Cumulative Units Sold/Leased	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
	Total Sales/Occupancy (at month end)																																					
Revenue																																						
	Sales Income for the month	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**0**
	Other Income for the month	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
	Sales Income/unit/month																																					**0**
	Ancillary Income/unit/month																																					**0**
	Expenses /unit/month																																					**0**
	Total Gross Income for the month	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**$**
Operating Expenses		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**$**
Net Sales Revenue		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**0**
Interest Reserve Calculation																																						
	Interest For the Period	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**0**
	Less: Income Credit (NOI from above)	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**0**
	Interest Rate 1st 18 mos																																					
	Interest Rate 2nd 18 mos																																					
	Net Interest Cost	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**0**
Beginning Loan Balance		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**$**
	add: Construction Draws	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
	add: Interest Reserve Draw (Prior Period Int. and Operating Deficiency)	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**0**
Ending Loan Balance		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	**$**