

Stock Island Apartments, LLC
 DRAW REQUESTION Number 1
 Stock Island, Monroe County, FL

DATE: 9/31/2017

*Sunset Marina Apartments
 Development Budget*

account codes	Item Description	CURRENT DRAW REQUEST		PRIOR DRAW REQUESTS		Total Completed and Drawn to Date Amount	Total Completed %	Balance to Finish
		Original Development Budget	Revision	Capital Bank Construction 1st Mtg	Stock Island Equity Funds			
USE OF FUNDS:								
14101	LAND ACQUISITION	4,500,000.00	-	4,500,000.00	-	4,500,000.00	100.00%	-
14102	BROKERAGE COMMISSION	145,000.00	-	145,000.00	-	145,000.00	100.00%	-
	Total Land Cost	4,645,000.00	-	4,645,000.00	-	4,645,000.00	100.00%	-
CONSTRUCTION COSTS								
14201	CONSTRUCTION COSTS	1,300,000.00	-	1,300,000.00	-	1,300,000.00	100.00%	-
14202	NEW BUILDINGS	7,751,000.00	-	7,751,000.00	-	7,751,000.00	100.00%	-
14203	ALLOWANCES	557,000.00	-	557,000.00	-	557,000.00	100.00%	-
14204	LANDSCAPE	239,000.00	-	239,000.00	-	239,000.00	100.00%	-
14205	POOL/AMENITIES	239,000.00	-	239,000.00	-	239,000.00	100.00%	-
14206	CONSTRUCTION MANAGEMENT	260,000.00	-	260,000.00	-	260,000.00	100.00%	-
	Total Construction Costs	10,340,000.00	-	10,340,000.00	-	10,340,000.00	100.00%	-
14207	FURNITURE, FIXTURES & EQUIPMENT	75,000.00	-	75,000.00	-	75,000.00	100.00%	-
14208	CONSTRUCTION CONTINGENCY	300,000.00	-	300,000.00	-	300,000.00	100.00%	-
14209	COMMITMENT FEE	61,202.50	-	61,202.50	-	61,202.50	100.00%	-
14210	CLOSING COSTS, TITLE & RECORDING FEES	155,000.00	-	155,000.00	-	155,000.00	100.00%	-
14211	ATTORNEY FEES (CONSTRUCTION LOAN)	35,000.00	-	35,000.00	-	35,000.00	100.00%	-
14212	OTHER: LEGAL FEES	75,000.00	-	75,000.00	-	75,000.00	100.00%	-
14213	OTHER: BANK DRAW INSPECTOR	17,700.00	-	17,700.00	-	17,700.00	100.00%	-
14214	ARCHITECTURAL FEES (CIVIL)	28,500.00	-	28,500.00	-	28,500.00	100.00%	-
14215	ENGINEERING FEES (CIVIL)	98,000.00	-	98,000.00	-	98,000.00	100.00%	-
14216	SURVEYING	22,500.00	-	22,500.00	-	22,500.00	100.00%	-
14217	ENVIRONMENTAL/TESTING	39,000.00	-	39,000.00	-	39,000.00	100.00%	-
14218	STRUCTURAL ENGINEERING	14,500.00	-	14,500.00	-	14,500.00	100.00%	-
14219	INTERIOR DESIGN/COLOR CONSULTANT	10,000.00	-	10,000.00	-	10,000.00	100.00%	-
14220	IMPACT FEES	41,000.00	-	41,000.00	-	41,000.00	100.00%	-
14221	FEES-PERMIT/UTILITY CONNECTION/OTHER	750,000.00	-	750,000.00	-	750,000.00	100.00%	-
14222	COST SEG./SUBMITTAL/BLUEPRINTS/MISC	23,500.00	-	23,500.00	-	23,500.00	100.00%	-
14223	INSPECTION FEES & 3RD PARTY INSPECTIONS	95,000.00	-	95,000.00	-	95,000.00	100.00%	-
14224	INTEREST EXPENSE (RESERVE)	573,000.00	-	573,000.00	-	573,000.00	100.00%	-
14225	REAL ESTATE TAXES	75,000.00	-	75,000.00	-	75,000.00	100.00%	-
14226	DEVELOPER OVERHEAD & PROFIT	679,500.00	-	679,500.00	-	679,500.00	100.00%	-
14227	INSURANCE/GEN LIABILITY/BUILDER RISK	210,000.00	-	210,000.00	-	210,000.00	100.00%	-
14228	SOFT COST CONTINGENCY	34,500.00	-	34,500.00	-	34,500.00	100.00%	-
14229	OTHER: SOFT COST/ATTORNEY FEES	298,797.50	-	298,797.50	-	298,797.50	100.00%	-
14230	OTHER: LEASEUP/MARKETING	125,000.00	-	125,000.00	-	125,000.00	100.00%	-
14231	OTHER: APPRAISAL/ACCOUNTING	22,800.00	-	22,800.00	-	22,800.00	100.00%	-
		18,844,500.00	-	18,844,500.00	-	18,844,500.00	100.00%	-
SOURCE OF FUNDS:								
	CONSTRUCTION LOAN	12,240,500.00	-	12,240,500.00	-	12,240,500.00	5.50%	11,567,763.50
	EQUITY FUNDS	5,924,500.00	-	5,924,500.00	-	5,924,500.00	100.00%	-
	DEFERRED DEVELOPER FEE	679,500.00	-	679,500.00	-	679,500.00	0.00%	679,500.00
		18,844,500.00	-	18,844,500.00	-	18,844,500.00	35.01%	12,247,263.50