

Distribution	SUBJECT	Date
	MONTHLY DRAW REQUEST	09-01-2014

INTERIM PERIOD CONSTRUCTION LOAN DRAW

Monthly draw inspections are held on site to verify that the draw request is in line with the work completed.

- PROCEDURE:
- Step I: CM prepares the draw request, CS types and makes five (5) copies.
 - Step II: CM schedules the draw with the Owner, Architect, USDA-RD and the interim lender.
 - Step III: After on-site inspection, all parties sign draw request form and take one copy.
 - Step IV: CS supplies lender with Affidavit of No Liens and Title Insurance Endorsement or update from title insurance company, if required.
 - Step V: Interim lender processes draw request and provides disbursal within five days.
 - Step VI: DA is responsible for check's deposit in bank account.



AIA Document G702™ - 1992

PROJECT 14 FILE CODE Z1Z

EXAMPLE

Application and Certificate for Payment

TO OWNER:
 OVAR, Ltd.
 PROJECT: 8
 Oakbrook Villas Apartments
 Belleview, Florida
 APPLICATION NO: 8
 PERIOD TO: 6/30/2014
 DISTRIBUTION TO: OWNER ARCHITECT CONTRACTOR FIELD OTHER

FROM CONTRACTOR:
 Flynn Development Corporation
 516 Lakeview Rd. #8
 Clearwater, FL 33756
 VIA ARCHITECT:
 Barry P. Ullmann Architect LLC
 CONTRACT FOR: Repair and Rehabilitation ARCHITECT
 CONTRACT DATE: May 1, 2013 CONTRACTOR
 PROJECT NOS: 14-212 /

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. AIA Document G703™, Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM \$ 1,499,400
2. NET CHANGE BY CHANGE ORDERS \$ 0
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 1,499,400
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) \$ 1,483,870

5. RETAINAGE:
 - a. 10 % of Completed Work (Columns D + E on G703) \$ 148,387
 - b. 10 % of Stored Material (Column F on G703) \$ 0

Total Retainage (Lines 5a + 5b, or Total in Column I of G703) \$ 148,387

6. TOTAL EARNED LESS RETAINAGE \$ 1,335,483
(Line 4 minus Line 5 Total)

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT \$ 1,159,772
(Line 6 from prior Certificate)

8. CURRENT PAYMENT DUE \$ 175,711

9. BALANCE TO FINISH, INCLUDING RETAINAGE \$ 163,917
(Line 3 minus Line 6)

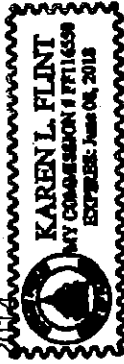
CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$	\$
Total approved this month	\$	\$
TOTAL	\$	\$
NET CHANGES by Change Order	\$	\$

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

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The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: [Signature]
 By: [Signature] Date: 7/3/14
 State of: Florida
 County of: Pinellas
 Subscribed and sworn to before me this 3 day of July 2014
 Notary Public: Karen A. Flint
 My commission expires: 6-8-2018



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprised in this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 175,711
 (Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT: [Signature] Date: 7/14/14

This Certificate is non-negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

7-14-14

EXAMPLE

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D		E		F MATERIALS PRESENTLY STORED (NOT IN D O R E)	G TOTAL COMPLETED AND STORED TO DATE D+E+F	H BALANCE TO FINISH (C-G)	I RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION	WORK COMPLETED THIS PERIOD	% (G/C)	% (G/C)				
3	CONCRETE	0	0	0	0	0	0	0	0.00%	0
4	MASONRY	0	0	0	0	0	0	0	0.00%	0
5	METALS	0	0	0	0	0	0	0	0.00%	0
6	ROUGH CARPENTRY	50000	50,000	0	0	0	50,000	0	100.00%	0
6	FINISH CARPENTRY	50000	50,000	0	0	0	50,000	0	100.00%	0
7	WATERPROOFING(Siding)	0	0	0	0	0	0	0	0.00%	0
7	INSULATION	16000	0	16,000	0	0	16,000	0	100.00%	0
7	ROOFING	152000	152,000	0	0	0	152,000	0	100.00%	0
7	SHEET METAL	0	0	0	0	0	0	0	0.00%	0
8	DOORS	90000	90,000	0	0	0	90,000	0	100.00%	0
8	WINDOWS	20000	20,000	0	0	0	20,000	0	100.00%	0
8	GLASS	0	0	0	0	0	0	0	0.00%	0
9	DRYWALL & stucco	7000	7,000	0	0	0	7,000	0	100.00%	0
9	TILE WORK	8000	7,200	800	0	0	8,000	0	100.00%	0
9	ACOUSTICAL	2000	0	0	0	0	0	0	0.00%	0
9	RESILIENT FLOORING	30000	21,000	6,000	0	0	27,000	2,000	90.00%	2,000
9	PAINTING & DECORATING	24360	20,706	3,167	0	0	23,873	3,000	98.00%	3,000
10	SPECIALTIES	30000	25,500	4,500	0	0	30,000	0	100.00%	0
11	SPECIAL EQUIPMENT	9540	9,540	0	0	0	9,540	0	100.00%	0
11	CABINETS	138600	138,600	0	0	0	138,600	0	100.00%	0
11	APPLIANCES	42000	42,000	0	0	0	42,000	0	100.00%	0
12	BLINDS SHADES ARTWORK	29000	23,200	5,800	0	0	29,000	0	100.00%	0
12	CARPETS	0	0	0	0	0	0	0	0.00%	0
13	SPECIAL CONSTRUCTION	45000	9,000	36,000	0	0	45,000	0	100.00%	0
14	ELEVATORS	0	0	0	0	0	0	0	0.00%	0
15	PLUMBING & HOT WATER	80000	80,000	0	0	0	80,000	0	100.00%	0
15	HEAT & VENTILATION	0	0	0	0	0	0	0	0.00%	0
15	AIR CONDITIONING	125000	125,000	0	0	0	125,000	0	100.00%	0
16	ELECTRICAL	50000	50,000	0	0	0	50,000	0	100.00%	0
2	EARTH WORK	0	0	0	0	0	0	0	0.00%	0
2	ON-SITE UTILITIES (LIFT STATION)	0	0	0	0	0	0	0	0.00%	0
2	ROADS & WALKS, CURBS	120000	72,000	48,000	0	0	120,000	0	100.00%	0
2	ON-SITE IMPROVEMENTS	35000	21,000	14,000	0	0	35,000	0	100.00%	0
2	LAWNS AND PLANTINGS	22500	15,750	0	0	0	15,750	6,750	70.00%	6,750
2	UNUSUAL ON-SITE CONDITIONS	0	0	0	0	0	0	0	0.00%	0
0	CONTINGENCY	158760	134,946	23,814	0	0	158,760	0	100.00%	0
0	MISCELLANEOUS(L&M)	0	0	0	0	0	0	0	0.00%	0
1	GENERAL REQUIREMENTS	70560	59,976	9,173	0	0	69,149	1,411	98.00%	1,411
0	GENERAL OVERHEAD	23520	19,992	3,058	0	0	23,050	470	98.00%	470
0	OTHER FEES/Permits	0	0	0	0	0	0	0	0.00%	0
0	Builder Profit	70560	59,976	9,173	0	0	69,149	1,411	98.00%	1,411
GRAND TOTALS			\$1,499,400	\$1,288,636	\$195,234	\$0	\$1,483,870	\$15,530	98.96%	

EXAMPLE

Oakbrook Villas
Bellevue, Florida

Line		Amount	%
3	Contract Sum to Date	\$1,499,400	
4	Total Completed and Stored to date	\$1,483,870	98.96%
5	Retainage	\$148,387	10.00%
6	Total Earned Less Retainage	\$1,335,483	
7	Less Previous Payments	\$1,159,772	
8	Current Due	\$175,711	
9	Balance to Finish in Including Retainage	\$163,917	

Draw Number	Amount
1	\$255,127
2	\$142,535
3	\$134,750
4	\$290,212
5	\$148,770
6	\$114,344
7	\$74,034
8	
Total Previous Payments	\$1,159,772

EXAMPLE

PROJECT 14 FILE CODE 212


File 14-212 _____
RD #1 _____
RD #2 _____
Borrower _____
Architect _____


USDA CONSTRUCTION LOAN DISBURSEMENT REQUEST

Borrower: OVAR, Ltd
Project: Oakbrook Villas Apartments
Location: Belleview Florida
USDA Loan Amount: \$1,111,000
Draw Request No: Construction Draw #8 Date: 30-Jun-14

DRAW AMOUNT		
TOTAL CONSTRUCTION COST		\$1,080,994
TOTAL OTHER COSTS		<u>\$23,885</u>
TOTAL COMPLETED		\$1,104,879
DEDUCTIONS:		
CONSTRUCTION HOLDBACK	40.00%	\$432,398
PRIOR DRAWS		<u>\$639,257</u>
TOTAL DEDUCTIONS		\$1,071,655
AMOUNT REQUESTED THIS DRAW		\$33,224

<u>Construction Contract</u>	\$33,224
<u>TOTAL OTHER COSTS</u>	\$0
<u>Total This Draw</u>	\$33,224

Borrower

Thomas F. Flynn
Mgr. Of General Partner

Approved USDA

Title: Area Spec.

RD Please Return to:

Flynn Development Corporation
516 Lakeview Road Villa 8
Clearwater, FL 33756
Phone: 727-449-1182 xt 211
Fax: 727-447-5516

7-24-14

EXAMPLE

FORM APPROVED
OMB NO. 0575-0042

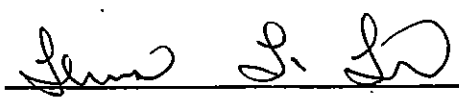
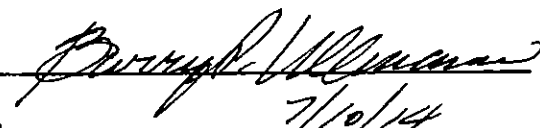
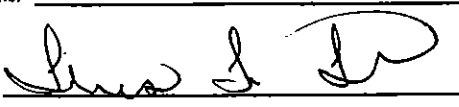

Form RD 1924-18 (Rev. 6-97)	UNITED STATES DEPARTMENT OF AGRICULTURE RURAL DEVELOPMENT FARM SERVICE AGENCY PARTIAL PAYMENT ESTIMATE	CONTRACT NO. 14 PARTIAL PAYMENT ESTIMATE NO. Construction Draw #8 PAGE 1 of 3
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OWNER: OVAR, Ltd.	CONTRACTOR: Flynn Development Corporation	PERIOD OF ESTIMATE FROM 05-30-14 TO 06-30-14
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CONTRACT CHANGE ORDER SUMMARY				ESTIMATE	
No.	Agency Approval Date	Amount			
		Additions	Deductions		
				1. Original Contract ...USDA...portion	\$1,087,115.00
				2. Change Orders	\$0.00
				3. Revised Contract (1 + 2)	\$1,087,115.00
				4. Work Completed*	\$1,080,994.00
				5. Stored Materials*	\$0.00
				6. Subtotal (4 + 5)	\$1,080,994.00
				7. Retainage*	\$432,398.00
				8. Previous Payments	\$615,372.00
				9. Amount Due (6-7-8)	\$33,224.00
TOTALS		\$0.00	\$0.00		
NET CHANGE		\$0.00	\$0.00		

* Detailed breakdown attached

CONTRACT TIME					
Original (days)	365	On Schedule	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Starting Date	08-15-2013
Revised	365			Projected Completion	08-14-2014
Remaining	365				

<p>CONTRACTOR'S CERTIFICATION:</p> <p>The undersigned Contractor certifies that to the best of their knowledge, information and belief the work covered by this payment estimate has been completed in accordance with the contract documents, that all amounts have been paid by the contractor for work for which previous payment estimates were issued and payments received from the owner, and that current payment shown herein is now due.</p> <p>Contractor <u>Flynn Development Corporation</u></p> <p>By <u></u></p> <p>Date <u>07-03-2014</u></p>	<p>ARCHITECT OR ENGINEER'S CERTIFICATION:</p> <p>The undersigned certifies that the work has been carefully inspected and to the best of their knowledge and belief, the quantities shown in this estimate are correct and the work has been performed in accordance with the contract documents.</p> <p>Architect or Engineer <u>Barry P. Ullmann</u></p> <p>By <u></u></p> <p>Date <u>7/10/14</u></p>
<p>APPROVED BY OWNER:</p> <p>Owner <u>OVAR, Ltd.</u></p> <p>By <u></u></p> <p>Date <u>07-03-2014</u></p>	<p>ACCEPTED BY AGENCY:</p> <p>The review and acceptance of this estimate does not attest to the correctness of the quantities shown or that the work has been performed in accordance with the contract documents.</p> <p>By <u></u></p> <p>Title <u>Area Specialist</u></p> <p>Date <u>7/11/14</u></p>

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0042. The time required to complete this information collection is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed and completing and reviewing the collection of information.

EXAMPLE

Oakbrook Villas Apartments

Page 2 of 3

DRAW REQUEST NUMBER

Construction Draw #8

Construction Contract

DIV. TRADE ITEM	TO BE PAID IN CASH	% COMPLETE	WORK IN PLACE
3 CONCRETE	0	0.00%	0
4 MASONRY	0	0.00%	0
5 METALS	0	0.00%	0
6 ROUGH CARPENTRY	50000	100.00%	50,000
6 FINISH CARPENTRY	0	0.00%	0
7 WATERPROOFING(Siding)	0	0.00%	0
7 INSULATION	0	0.00%	0
7 ROOFING	152000	100.00%	152,000
7 SHEET METAL	0	0.00%	0
8 DOORS	90000	100.00%	90,000
8 WINDOWS	0	0.00%	0
8 GLASS	0	0.00%	0
9 DRYWALL & stucco	7000	100.00%	7,000
9 TILE WORK	8000	100.00%	8,000
9 ACOUSTICAL	0	0.00%	0
9 RESILIENT FLOORING	30000	95.00%	28,500
9 PAINTING & DECORATING	24360	95.00%	23,142
10 SPECIALTIES	0	0.00%	0
11 SPECIAL EQUIPMENT	0	0.00%	0
11 CABINETS	138600	100.00%	138,600
11 APPLIANCES	42000	100.00%	42,000
12 BLINDS SHADES ARTWORK	0	0.00%	0
12 CARPETS	0	0.00%	0
13 SPECIAL CONSTRUCTION	0	0.00%	0
14 ELEVATORS	0	0.00%	0
15 PLUMBING & HOT WATER	80000	100.00%	80,000
15 HEAT & VENTILATION	0	0.00%	0
15 AIR CONDITIONING	125000	100.00%	125,000
16 ELECTRICAL	50000	100.00%	50,000
2 EARTH WORK	0	0.00%	0
2 ON-SITE UTILITIES (LIFT STATION)	0	0.00%	0
2 ROADS & WALKS, CURBS	120000	100.00%	120,000
2 ON-SITE IMPROVEMENTS	0	0.00%	0
2 LAWNS AND PLANTINGS	0	0.00%	0
2 UNUSUAL ON-SITE CONDITIONS	0	0.00%	0
0 CONTINGENCY	5515	98.00%	5,405
0 MISCELLANEOUS(L&M)	0	0.00%	0
1 GENERAL REQUIREMENTS	70560	98.00%	69,149
0 GENERAL OVERHEAD	23520	98.00%	23,050
0 Other Fees	0	0.00%	0
0 Builder Profit	70560	98.00%	69,149
TOTAL CONSTRUCTION COST	\$1,087,115	99.44%	\$1,080,994

7/2/2014

Oakbrook Villas RD Draw Request Construction Draw #8

3:57 PM

EXAMPLE

DRAW REQUEST NUMBER

Construction Draw #8

TRADE ITEM	TO BE PAID IN CASH	% COMPLETE	WORK IN PLACE
ARCHITECT FEES/PERMITS	0	#DIV/0!	0
SURVEY AND ENGINEERING	17,500	100.00%	17,500
CLOSING COST LEGAL FEES	6,385	100.00%	6,385
TOTAL OTHER COSTS	\$23,885	100.00%	\$23,885
TOTAL DEVELOPMENT COST	\$1,111,000	99.45%	\$1,104,879

Financing Summary

RD Loan	\$1,111,000	\$0	\$1,111,000
Total	\$1,111,000	\$0	\$1,111,000

Draw Summary

TOTAL OTHER COSTS		Construction Contract	
Work Completed	\$23,885	Work Completed	\$1,080,994
Previous Payments	\$23,885	Retainage	\$432,398
Amount Due	\$0	Previous Payments	\$615,372
		Amount Due	\$33,224
			Total
			\$33,224

Previous Payments	Closing	TOTAL DRAW	Construction Contract	Other Costs
DRAW	Closing	23,885	0	23,885
DRAW	1	170,084	170,084	0
DRAW	2	84,824	84,824	0
DRAW	3	55,186	55,186	0
DRAW	4	111,762	111,762	0
DRAW	5	110,729	110,729	0
DRAW	6	43,386	43,386	0
DRAW	7	39,401	39,401	0
DRAW	8	0	0	0
DRAW	9	0	0	0
TOTAL PREVIOUS PAYMENTS		\$639,257	\$615,372	\$23,885