

CERTIFICATION OF TOTAL PROJECT COST

The undersigned hereby certifies that the following is a true and correct statement of the estimated costs of the Project referred to in that certain Construction Loan Agreement between the undersigned and _____ of even date herewith, and that the Total Project Cost is \$ _____.

Hard Costs

- | | | |
|----|-----------------------------|-----------------|
| 1. | Sworn Construction Contract | \$ _____ |
| | Construction Contracts: | |
| | _____ | \$ _____ |
| | _____ | \$ _____ |
| | _____ | \$ _____ |
| | _____ | \$ _____ |
| | _____ | \$ _____ |
| | HARD COSTS SUBTOTAL | \$ _____ |

Land & Soft Costs

- | | | |
|-----|---|----------|
| 1. | Architect Fees | \$ _____ |
| 2. | Investment in Site and Land/Existing Mortgage Pay-off | \$ _____ |
| 3. | Commitment Fees/Origination Fee | \$ _____ |
| 4. | Placement Fees | \$ _____ |
| 5. | Interim Interest | \$ _____ |
| 6. | Real Estate Taxes and Special Assessments | \$ _____ |
| 7. | Tenant Allowance | \$ _____ |
| 8. | Insurance Premium (Builder's Risk, Hazard, Etc.) | \$ _____ |
| 9. | Title Insurance Premium | \$ _____ |
| 10. | Mortgage Registry Tax, Recording Fees, Closing Costs & Disbursement Fees, Tract Search, Assess. Search, Priority Inspection | \$ _____ |
| 11. | Legal Fees: | |
| | Borrower Counsel | \$ _____ |
| | Bank Counsel | \$ _____ |
| 12. | Engineering | \$ _____ |
| 13. | Inspecting Engineer Fees and Expenses | \$ _____ |
| 14. | Survey | \$ _____ |
| 15. | Appraisal Fees | \$ _____ |
| 16. | Soil Tests | \$ _____ |
| 17. | Utility Hookup Costs | \$ _____ |