



SAMPLE P2264M - OPTION 3 PROGRAM RUN

RUN P2264P

P2264M 12/11/79 16:13:42

VERSION 790701
 WHAT IS THE SUBJECT PROJECT NUMBER? ?)35001
 DO YOU WANT TO SEE AN OPTION LIST?(Y/N) ?)Y
 ENTER OPTION:
 1=NEW PROCESSING
 2=RE-PROCESSING
 3=PRINT TRIAL 2264A & 2264
 4=PREPARE AND/OR PRINT FINAL 2264A

OPTION = ?)3
 DO YOU WANT TO SEE A REPORT SECTION OPTION LIST?(Y/N) ?)Y

WHICH SECTIONS DO YOU WANT PRINTED, TYPE ONE OPTION NUMBER

OPTION 1	ALL SECTIONS	OPTION 2	TRIAL	OPTION 3	SECTION A
4	SECTION B	5	SECTION C	6	D
7	E,F&G	8	H	9	I
10	J	11	K	12	L
13	M,N&O				

REPORT SECTION OPTION= ?)1

APPENDIX 18

TRIAL 2284-A FOR PROJECT 3500.

DATE: 12/11/79

*****DETERMINATION OF MAXIMUM INSURABLE MORTGAGE*****

CRITERIA	COL. 1	COL. 2	COL. 3
1. MORTGAGE OR LOAN AMOUNT REQUESTED IN APPLICATION DATED 11/23/79-----			\$ 3,014,600
2. STATUTORY DOLLAR LIMIT-----			\$ 0
3. AMOUNT BASED ON VALUE OR REPLACEMENT COST-----			
A. VALUE (REPLCMT. COST) IN FEE SIMPLE \$ 3,364,034 X 90%-----		\$ 3,027,631	
B. VALUE OF LEASED FEE \$ 0 X 90%-----	\$ 0		
C. UNPAID BALANCE OF SPECIAL ASSESSMENT-----	\$ 0		
D. TOTAL ITEM B PLUS ITEM C-----	\$ 0		
E. ITEM A MINUS ITEM D-----			\$ 3,027,631
4. AMOUNT BASED ON LIMITATIONS PER FAMILY UNIT:			
A. NUMBER OF NO BEDROOM UNITS----- 40 X \$27,675-----	\$ 1,107,000		
NUMBER OF ONE BEDROOM UNITS----- 38 X \$36,937-----	\$ 1,415,606		
NUMBER OF TWO BEDROOM UNITS----- 39 X \$36,945-----	\$ 1,440,855		
NUMBER OF THREE BEDROOM UNITS----- 0 X \$44,440-----	\$ 0		
NO. OF FOUR OR MORE BEDROOM UNITS-- 0 X \$52,296-----	\$ 0		
B. COST NOT ATTRIBUTABLE TO DWELLING USE---\$ 0 X 0%-----	\$ 0		
C. ITEM A PLUS ITEM B-----		\$ 3,078,378	
D. TOTAL NUMBER OF SPACES			
E. SUM: VALUE OF LEASED FEE AND UNPAID BALANCE OF SPECIAL ASSESSMENT(S)		\$ 0	
F. ITEM C MINUS ITEM E-----			\$ 3,078,378
5. AMOUNT BASED ON DEBT SERVICE RATIO:			
A. MORTGAGE INTEREST RATE-----	7.50%		
B. MORTGAGE INSURANCE PREMIUM RATE-----	.5%		
C. INITIAL CURTAIL RATE-----	.396850%		
D. SUM OF ABOVE RATES-----		8.396850%	
E. NET INCOME-----\$ 261,922 X 90%-----		\$ 235,729	
F. ANNUAL GROUND RENT \$ 0 + ANNUAL SPECIAL ASSESSMENT \$ 0-----		\$ 0	
G. ITEM E MINUS ITEM F-----		\$ 235,729	
H. ITEM G DIVIDED BY ITEM D-----			\$ 2,867,358
MAXIMUM INSURABLE MORTGAGE (LOWEST OF THE FOREGOING CRITERIA)-----			\$ 2,867,358

PROJECT INCOME ANALYSIS AND APPRAISAL

PROJECT NAME: SAMPLE APARTMENTS PROJECT NUMBER: 020 /35001
 DATE OF APPLICATION: 11/23/79 STAGE: FIRM DATE: 12/11/79

A. LOCATION AND DESCRIPTION OF PROPERTY

1. STREET NUMBERS: 10 2. STREET: MAIN ST. 3. MUNICIPALITY: ANYTOWN
 4A. LAND PL CODE: 06709 4B. PLACE CODE: 16709 5. COUNTY: ANYCOUNTY 6. STATE: VA. 22306
 7. TYPE OF PROJECT: WALK-UP 8. NO. OF STORIES: 2
 9. BASEMENTS: FULL: 0 PARTIAL: 0 CRAWL SPACE: 0 13. ACCESSORY BLDGS OR SPACE: LDT/POOL/STOR
 STRUC SLAB: 0 SLB/GRADE: 10 REC BLDG
 10. PROPOSED 11. NO. OF UNITS: 117 OFFICE
 17. NO. OF BLDGS: 10
 14. DIMENSIONS: 287x191 SQ. FT. 16. YR. BUILT 16A. CONVENTIONAL
 15. ZONING R-2A 16B. EXTERIOR FINISH: W W N
 17. STRUC SYSTEM: WOOD FRAME 17A. FLOOR SYSTEM: W
 18. HEAT/AIR: CECE

B. INFORMATION CONCERNING LAND OR PROPERTY

19. DATE ACQUIRED: 07/69 20. PURCHASE PRICE \$ 20,000 21. ADDITIONAL COSTS \$ 54,000 22. GROUND RENT \$ 0
 23A. TOTAL COST \$ 74,000 23B. OUTSTANDING BALANCE \$ 0 24. IDENTITY OF INTEREST: W
 25. UTILITIES- PUBLIC COMMUNITY INDIVIDUAL 26. UNUSUAL SITE FEATURES-
 WATER *
 SEWERS *

OTHER: NONE

NONE

C. ESTIMATE OF INCOME

27. NO OF EACH FAM. TYPE UNIT	LIVING AREA (SQ. FT.)	COMPOSITION OF UNITS	NO. OF BATHS	HALF-BATHS	UNIT RENT	TOT MONTH RENT FOR UNIT TYPE	BASEMENTS: (TOWNHOUSE ONLY) FULL PART CRAW ST/S S/G
48	438	EFF.	1	0	\$ 240.00	\$ 9,600	
28	584	1 BEDROOM	1	0	\$ 280.00	\$ 7,840	
9	584	1 BEDROOM	1	0	\$ 295.00	\$ 2,655	
24	805	2 BEDROOM	1	0	\$ 325.00	\$ 7,800	
15	805	2 BEDROOM	2	0	\$ 340.00	\$ 5,100	
					28. TOTAL ESTIMATED RENTALS FOR ALL FAMILY UNITS \$	32,995	

36. NON REVENUE-BEARING UNITS

29. NO. OF PARKING SPACES:
 ATTENDED: 0 OPEN SPACES: 76 @ \$.00/MO = \$.00/MO TOT *GROUND LVL: 0 SQ FT @ \$.00/SQ FT/MO = \$.00/MO TOT
 SELF-PARK: 190 CVRD SPACES: 114 @ \$.00/MO = \$.00/MO TOT *OTHER LVLS: 0 SQ FT @ \$.00/SQ FT/MO = \$.00/MO TOT
 LAUNDRY: 113 SQ FT OR LU'S @ \$ 3.50/MO = \$ 399.50/MO TOT *
 30. COMMERCIAL:
 31. TOTAL ESTIMATED GROSS PROJECT INCOME AT 100% OCCUPANCY: \$ 33,391
 32. TOTAL ANNUAL RENT (ITEM 31 TIMES 12 MOS.) : \$ 400,686
 33. GROSS FLOOR AREA: 76,633 SQ FT 34. NET RESIDENTIAL AREA: 71,107 SQ FT 35. NET RENTABLE COMMERCIAL AREA: 0 SQ FT

D. EQUIPMENT AND SERVICES INCLUDED IN RENT

37. EQUIPMENT:	DISPOSAL	38. SERVICES:	ELECTRIC	GAS	OIL
ELEC. RANGES		HEAT	\$		
ELEC. REFRIG.	DISHWASHER	COOKING	-NO		* WATER
AIR COND. (EQUIP. ONLY)	CARPET	HOT WATER	\$		
KITCHEN EXHAUST FAN	DRAPES	AIR CONDITIONING	-NO		
LAUNDRY FACILITIES		LIGHTS ETC IN UNIT	-NO		
OTHER EQUIPMENT: FIREPLACES		OTHER SERVICES: TRASH REMOVAL			

39. SPECIAL ASSESSMENTS: A. NON-PREPAYABLE B. PRINC BAL \$ 0 C. ANNUAL PMNT \$ 0 D. REMAIN TERM 0 YRS.

APPENDIX 18

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ESTIMATE OF ANNUAL EXPENSE--SECTION C:		ESTIMATED REPLACEMENT COST--SECTION G:
1. ADMINISTRATIVE--		* 36A. UNUSUAL LAND IMPROVEMENTS \$ 0
2. ADVERTISING		* 36B. OTHER LAND IMPROVEMENTS \$ 284,055
3. MANAGEMENT		* 36C. TOTAL LAND IMPROVEMENTS \$ 284,055
4. OTHER		* --STRUCTURES--
5. TOTAL ADMINISTRATIVE	\$ 29,601	* 37. MAIN BUILDINGS \$ 1,836,942
6. OPERATING--		* 38. ACCESSORY BUILDINGS \$ 103,000
7. ELEVATOR MAINT. EXPENSE		* 39. GARAGES \$ 0
8. FUEL (HEATING & DOM. HOT WATER)		* 40. ALL OTHER BUILDINGS \$ 0
9. LIGHTING & MISCL. POWER		* 41. TOTAL STRUCTURES \$ 1,939,942
10. WATER		* 42. GENERAL REQUIREMENTS \$ 66,720
11. GAS		* --FEES--
12. GARB. & TRASH REMOVAL		* 43. BUILDERS GENERAL OVERHEAD
13. PAYROLL		* @ 2.00%-----\$ 45,814
14. OTHER		* 44. BUILDERS PROFIT
15. TOTAL OPERATING	\$ 15,444	* @ .00%-----\$ 0
16. MAINTENANCE--		* 45. ARCH. FEE--DESIGN
17. DECORATING		* @ 3.00%-----\$ 73,532
18. REPAIRS		* 46. ARCH. FEE--SUPERVISION
19. EXTERMINATING		* @ 1.00%-----\$ 24,511
20. INSURANCE		* 47. BOND PREMIUM \$ 17,150
21. GROUND EXPENSE		* 48. OTHER FEES \$ 3,000
22. OTHER		* 49. TOTAL FEES \$ 164,015
23. TOTAL MAINTENANCE	\$ 24,195	* 50. TOTAL FOR ALL IMPROVEMENTS \$ 2,454,731
24. REPLACEMENT RESERVE	\$ 11,640	* 51. COST PER GROSS SQUARE FOOT \$ 82.023
25. TOTAL OPERATING EXPENSE	\$ 80,880	* 52. ESTIMATED CONSTRUCTION TIME 14 MONTHS
26. SQUARE FOOT COST \$ 1,1374		* --CARRYING CHARGES AND FINANCING--
27. PER UNIT COST \$ 691.28		* 53. INTEREST 16 MONTHS @ 9.50%
28. TAXES--		* ON 1/2 OF \$ 2,807,300-----\$ 177,795
29. REAL ESTATE EST. ASSESSED VALUE		* 54. TAXES \$ 6,000
***** @ \$.00 PER THOU. \$ 29,835		* 55. INSURANCE \$ 6,000
30. DEPS. PROP. EST. ASSESSED VALUE		* 56. FHA MORT. INS. PREM. (1.0%) \$ 28,073
\$ @ \$.00 PER THOU. \$ 0		* 57. FHA EXAM. FEE (.3%) \$ 8,421
31. EMPLOYEE PAYROLL TAX \$ 0		* 58. FHA INSPECTION FEE (.5%) \$ 14,036
32. OTHER \$ 0		* 59. FINANCING FEE (2.0%) \$ 56,146
33. OTHER \$ 0		* 60. A M P O (.0%) \$ 0
34. TOTAL TAXES \$ 29,835		* 61. FNMA/GNMA FEE (1.5%) \$ 42,109
35. TOTAL EXPENSED \$ 110,715		* 62. TITLE & RECORDING \$ 7,000
36. SQUARE FOOT COST \$ 1,5570		* 63. TOTAL CARRYING CHGS. & FINANCING \$ 345,580
37. PER UNIT COST \$ 946.28		* --LEGAL AND ORGANIZATION--
*****		* 64. LEGAL \$ 1,500
INCOME COMPUTATIONS--SECTION F:		* 65. ORGANIZATION \$ 3,000
38. ESTIMATED PROJECT GROSS INCOME \$ 400,686		* 66. COST CERTIF AUDIT FEE \$ 500
39. OCCUPANCY (ENTIRE PROJECT) PERCENTAGE 93%		* 67. TTL LEGAL, ORGANIZ, & AUDIT \$ 5,000
40. EFFECTIVE GROSS INCOME \$ 372,637		* 68. BLDR & SPONSOR PROFIT & RISK \$ 280,531
41. TOTAL PROJECT EXPENSE \$ 110,715		* 69. CONSULTANT FEE \$ 0
42. NET INCOME TO PROJECT \$ 261,922		* 70. SUPPLEMENTAL MANAGEMENT FUND \$ 0
43. EXPENSE RATIO 30%		* 71. CONTINGENCY RESERVE \$ 0
		* 72. TOTAL EST. DEVELOPMENT COST \$ 3,085,842
		* 73. WARRANTED PRICE OF LAND
		* 287191 SQ. FT. @ \$.8705 PER SQ. FT. \$ 250,000
		* 74. TOTAL PROJECT E.R.C. \$ 3,335,842

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***** SECTION H-MAXIMUM PERMISSIBLE RENTAL ANALYSIS: *****

SECTION H-MAXIMUM PERMISSIBLE RENTAL ANALYSIS:

#1 RENT FORMULA RESIDENTIAL-TOTAL RENT PER MONTH: \$ 36,598

APARTMENT TYPE-----# 0 BEDROOM * 1 BEDROOM * 2 BEDROOM * 3 BEDROOM * 4 BEDROOM * 5 BEDROOM *

#1 MONTHLY ADMINISTRATIVE RENT LIMITS	\$	\$	\$	\$	\$	\$
#2 PERSONAL BENEFIT EXPENSE	\$	\$	\$	\$	\$	\$
#3 ADMIN. RENT LIMITS LESS PERS. BEN. EXP.	\$	\$	\$	\$	\$	\$
#4 UNIT BASIC RENTS	\$	\$	\$	\$	\$	\$
#5 UNIT MARKET RENTS BY RENT FORMULA	\$	\$	\$	\$	\$	\$
#6 UNIT MARKET RENTS BY COMPARISON	\$	\$	\$	\$	\$	\$

***** SECTION I-ESTIMATE OF OPERATING DEFICIT: *****

PERIODS	GROSS INCOME	OCCUPANCY %	EFFECTIVE GROSS	EXPENSES	NET INCOME	DEBT SERV. REQMT.	DEFICIT
#1-1ST	\$ 400,686	85%	\$ 260,445	\$ 83,036	\$ 177,409	\$ 235,725	\$ 58,316
#2-2ND	\$ 400,686	93%	\$ 372,637	\$ 110,715	\$ 261,922	\$ 235,725	\$ 0
#3 TOTAL OPERATING DEFICIT---			\$ 58,316				

***** SECTION J-PROJECT SITE ANALYSIS AND APPRAISAL: *****

- #1 LOCATION AND NEIGHBORHOOD Y * #6 SITE ACCEPTABLE FOR TYPE OF PROJECT UNDER SECTION 20104
- #2 SIZE OF THE SITE FOR PROJECT: Y * ACCEPTANCE SUBJECT TO QUALIFICATIONS LISTED BELOW.
- #3 ZONING FOR USE INTENDED: Y *
- #4 UTILITIES FOR SITE NOW: Y * #7 DATE OF INSPECTION: 11/29/79
- #5 MARKET FOR UNITS & PROPOSED RENTS: Y * APPRAISER: (SIGN THIS LINE)

COMPARABLE COST	DATE OF SALE	PER SQUARE FOOT FULLY IMP	PER SQUARE FOOT APPROACH	SIZE	PRICE	NO.	PER	ADJUSTMENTS (%)	AGE	INC	TOTAL ADJ.	SG. FT.	VALUE BY	
A. 55450	07/00/77	225000	200376	1.12	0	0	1.05	1.00	.80	.90	1.00	1.00	1.79	255967
B. 15300	05/08/76	219500	281268	.78	0	0	1.10	1.00	1.00	1.00	1.00	1.05	1.15	258661
C. 47800	09/10/75	210000	307534	.68	0	0	1.20	1.00	1.00	1.05	1.00	1.00	1.24	247097
D. 27900	02/00/76	117000	219500	.53	0	0	1.10	1.25	1.00	.90	1.00	1.10	1.36	280382
E.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	0
#9 VALUE OF SITE FULLY IMPROVED: \$		250,000												
#10 VALUE "AS IS"														
A.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	0
B.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	0
C.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	0
D.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	0
E.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	0

#11 VALUE OF SITE "AS IS" BY COMPARISON: \$ 0

#12 ACQUISITION COST (LAST ARMS-LENGTH TRANSACTION)

BUYER: BUYER, INC. ADDRESS: Y
 SELLER: SELLER, INC. ADDRESS: X
 DATE: 07/01/69 PRICE: \$ 20,000
 SOURCE:

15. OTHER COSTS:

(1) LEGAL FEES AND ZONING COSTS	\$	0
(2) RECORDING AND TITLE FEE:	\$	0
(3) INTEREST ON INVESTMENT	\$	0
(4) OTHER	\$	0
(5) ACQUISITION COST	\$	20,000
(6) TOTAL COST TO SPONSOR	\$	20,000

4050.3

APPENDIX 18

820 3500: 12/11/79

SECTION K-INCOME APPROACH TO VALUE:

1. ESTIMATED REMAINING ECONOMIC LIFE 55 YEARS. 2. CAP. RATE DETERMINED BY: NOT APPLICABLE
3. RATE SELECTED .00% 4. NET INCOME \$ 261,922 5. CAPITALIZED VALUE \$
6. VALUE OF LEASED FEE---\$ (GROUND RENT \$ DIVIDED BY CAP. RATE .00% =NO.6)

SECTION L-COMPARISON APPROACH TO VALUE :

7. ADDRESS OF COMPARABLE SALE DATE SALE PRICE NO. OF UNITS ADJ. SALES PRICE
A. 00/00/00 \$ 0 0 0 0 \$ 0
B. 00/00/00 \$ 0 0 0 0 \$ 0
C. 00/00/00 \$ 0 0 0 0 \$ 0
6. INDICATED VALUE OF SUBJECT BY COMPARISON \$ 0

APPRAISAL SUMMARY

9. CAPITALIZATION \$ 0 SUMMATION \$ 3,335,842 COMPARISON \$ 0 F.M.V./E.R.C. \$ 3,335,842

SECTION M-COMPLETED BY CONSTRUCTION COST ANALYST

COST NOT ATTRIBUTABLE TO DWELLING USE
17. PARKING \$ 0
18. GARAGE \$ 0
19. COMMERCIAL \$ 0
20. SPECIAL EXT. LAND IMPROVEMENTS \$ 0
21. OTHER \$ 118,780
22. TOTAL \$ 118,780

TOTAL EST. COST OF OFF-SITE REQUIREMENTS

23. OFF-SITE EST. COST
24. IN SEWER \$ 7,560
25. WTR MAIN \$ 3,500
26. \$ 0
27. \$ 0
28. \$ 0
29. \$ 0

30. TOTAL OFF-SITE COSTS \$ 11,060

SECTION O-REMARKS CONCLUSIONS AND SIGNATURES:

- 1
2 OTHER FEES - PERMITS \$10725, DRAINAGE FEE \$13000.
3 SEWER TAP \$22000, BEDROOM TAX \$15200,
4 TOTAL \$40925.
5 CONSTRUCTION START DATE PROJECTED TO 05/01/80
6
7
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9
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11
12

ARCHITECTURAL PROCESSOR: DATE: ARCHITECTURAL REVIEWER:
VALUATION PROCESSOR: DATE: VALUATION REVIEWER:
COST PROCESSOR: DATE: COST REVIEWER:
COORDINATOR: DATE: CHIEF, MULTIFAMILY BRANCH:
DIR. HPMC DIV/CH. UNDERWRITER: DATE: DIR. AREA OR INSURING OFF/DEP:

