



PRELIMINARY LOAN BUDGET WORKSHEET

BDM: Kevin Bonn
Date: 3/6/2008

BORROWER NAME: West Hollywood

Requested Loan Amount: 4,291,560.00
Int. Rate: 10.000%
Const. Term (Mos): 18
Mid FICO Score: 700
Doc Type Requested: SIVA

Preliminary Final

	Total Cost	Prepaid or Equity from Borrower	Adjustments	Remaining Costs
Pre Construction Costs				
101-106 Pre-Construction Costs	-	66,299.10	-	(66,299.10)
Other*	-	-	-	
Total Soft Costs:	-	-	-	(66,299.10)
Direct "Site Cost"				
201-210 General Requirement Costs	-	-		-
504-505 Modular / Package Home	-	-		-
301-825 Construction Contract	2,558,605.45	-		2,558,605.45
Total Direct Costs	2,558,605.45	-		2,558,605.45
Closing Costs:				
Origination Fee	2.000%	85,831.20		85,831.20
Discount Fee	0.000%	-		
Prior Approval Underwriting Fee		200.00		200.00
Table Funding Fee		700.00		700.00
Personal Credit Report		12.50		12.50
Builder Evaluation		60.00		60.00
Flood Certificate		12.00		12.00
Tax Service		75.00		75.00
CLD Administration Fee		995.00		995.00
Appraisal Review Fee		175.00		175.00
Sub-Total Lender Charges = \$88,060.70				
Title Insurance*		3,700.00		3,700.00
Title Endorsements*		800.00		800.00
122 Date Down Endorsements*		500.00		500.00
Escrow Fee*		5,000.00		5,000.00
Appraisal Fees*		5,000.00	-	5,000.00
Property Insurance*		28,968.03	-	28,968.03
Recording Fee*		200.00		200.00
Notary Fee*		90.00		90.00
Courier*		150.00		150.00
Filing Fee*		50.00		50.00
Wire Fee*		75.00		75.00
Other*		-		-
Sub-Total Title/Escrow Fees = \$44,533.03				
Estimated Total Closing Costs	132,593.73	-	-	132,593.73
Reserves				
Interest Reserve	1	418,427.10		418,427.10
Contingency	5.0%	127,930.27		127,930.27
ADDITIONAL CONTINGENCY		-		-
Excess Equity		-		-
Total Reserves		546,357.37		546,357.37
Lot Value/Cost	2,400,000.00	1,250,000.00		1,150,000.00
Total Project Costs	5,637,556.56	1,250,000.00	-	4,387,556.56
Loan Amount:				4,291,560.00
Remaining Cash to be Paid by Borrower at Closing----->				95,996.56

\$ 6,602,400	Appraised or Estimate of Value
65.00%	Maximum LTV Allowable
66.45%	Actual LTV

* Represents estimated charges from Third Party Vendors selected by borrower.