
West

Street

, North Carolina

Pre-Construction Cost & Document Review

Bank

Engagement Agreement Date: October 21, 2024

West, LLC

Senior -----
----- Bank



Dear -----,

At your request, we have completed our Pre-Construction Cost and Document Review of the Mosby Barclay West project in accordance with our proposal dated October 21, 2024.

Thank you for choosing our firm to monitor this project on your behalf. Please carefully review this report, and feel free to call should you have any questions or need clarification in any way.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt Parker", with a stylized flourish at the end.

Matt Parker | Construction Consultant

USA Construction Consultants

Email Distribution:

----- via email: ----- bank.com

Attachments:

EXHIBIT A: Schedule of Values

EXHIBIT B: Sources & Uses

EXHIBIT C: Total Project Budget

USA Construction Consultants | Nationwide

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706-490-4076 (Mobile)

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usaconstructionconsultants.com



PROJECT DETAILS

SITE ACREAGE:	19.95
FINISHED SQUARE FOOTAGE:	382,381
UNFINISHED SQUARE FOOTAGE:	0

NAME:	-----
ADDRESS:	----- Street, ----- , NC, USA
DEVELOPER:	----- West, LLC
GENERAL CONTRACTOR:	----- , LLC
ARCHITECT:	----- , PA
PROJECT TYPE:	Multifamily - Mid Rise (4-10 stories)
PROJECT CLASSIFICATION:	Commercial
PROJECT SCOPE:	New Construction
NO. OF BUILDINGS:	11
NO. OF STORIES	4

PROJECT DESCRIPTION

GENERAL OVERVIEW

Your client proposes the development and construction of a 290-unit multi-family apartment complex located at -----, North Carolina. The subject project (----- West) is a portion of a 143.9-acre master development known as ----- . The master development will be constructed in Phases with Phase 1 being the installation of public infrastructure to serve the northern section of the master development, which includes a newly proposed single-family residential neighborhood known as ----- West and the subject project, ----- West. The subject project will consist of 5 dwelling unit buildings, 5 garage buildings, and a maintenance building located on a total site area of 19.95 acres. The site will be accessed via a newly proposed access easement drive equipped with a 4-way stop light off South 17th Street and a round-a-bout providing secondary access from Newkirk Avenue.

EXISTING CONDITIONS

According to the Phase 1 ESA and Google site imagery, the subject property is occupied by undeveloped, wooded land, and is serviced by ----- Authority (----- A) for municipal water and sanitary sewer. No existing structures appear to remain that would require demolition.

PROPOSED SITE CLEARING & GRADING

No grading quantities are shown on the provided Civil drawings; however, it appears the site will be mass cleared and graded. We assume the site work Contractor will balance the site with the appropriate amount of import/export material.

PROPOSED SITE PIPEWORK/UTILITIES

The site will manage storm water runoff via multiple curb drain inlets connected by Reinforced Concrete Piping (RCP) of varying diameters. The buildings will manage storm water run-off via yard drains and below grade roof downspout connections via 8-inch High Density Polyethylene Piping (HDPE). All storm water run-off will be conveyed towards a sediment basin/wet pond located at the southwest corner of the site.

The site will be served with a private sanitary sewer system made up of 8-inch, C-900 PVC main piping. ***The private sanitary sewer system will be extended outside the property boundaries via a 30-foot private utility easement and tap into a private sanitary manhole (provided by others). We note that the site must have this private sewer tie-in to have sewer service to the site.***

Water service shall be provided by tapping into an existing 16-inch water main along ----- Street and extending a 12-inch, C-900 PVC water main along ----- via a public utility easement. 8-inch PVC fire main piping and 6-inch PVC domestic water main piping will be installed throughout the site.

SITE PARKING & AMENITIES

The site will be equipped with 5 garage buildings providing a total of 24 covered parking spaces. A total of 515 open/surface parking spaces will also be provided that will include 14 handicap parking spots (8 of which will be equipped with van accessibility), 30 bicycle parking spaces, 10 motorcycle parking spaces, 16 electrical vehicle parking space, and 445 standard vehicular parking spaces. The site amenities will include a clubhouse area (section of Building 3), mail kiosk, pool, outdoor grilling area, outdoor sitting areas, a dog park, and a dog washing station.

BUILDING EXTERIOR

The buildings will be supported by a typical shallow foundation systems made up of perimeter continuous footing, spread footings, CMU shear walls, and a post tensioned slab-on-grade. The buildings main structure will be framed with wood components consisting of load bearing 2-inch by 6-inch framing supporting the exterior walls and load bearing 2-inch by 4-inch framing supporting the unit separation and corridor walls. The roof structures will be made up of pre-engineered roof trusses. The exterior finishes of the buildings will consist of painted fiber cement panels, lap siding, and board and batten. The roofing material will be architectural shingles.



LAYOUT

The layout of the buildings are shown to vary across three different building types labeled as Building Types 2, 4, and 5. Each building type will be equipped with 8 different unit types that are depicted in the unit matrix below:

Unit Type	Description		Unit HSF	Balcony SF	Unit GSF	Project Total
A1	Stacks with B1	24' x 30'	667	62	729	32
A2		29' x 30'	790	80	870	56
A3	Elevator/PME	36' x 30'	869	60	929	4
B1		36' x 30'	1,017	62	1,079	88
B2		37' x 33'	1,170	50	1,220	59
B2m1		37' x 33'	1,145	50	1,195	16
B3	Elevator/PME	32'-3" x 54'-6"	1,331	136	1,467	16
C1		40'-6" x 37'	1,377	53	1,430	19
		Avg Unit HSF	1046			
Total Units						290

BUILDING INTERIOR

The interior finishes within the units will generally consist of painted drywall ceiling and wall finishes. The flooring finishes for the Level 1 units will consist of all Luxury Vinyl Tile (LVT) flooring. The flooring finishes for the units on Levels 2-4 will consist of carpet in the bedrooms and LVT flooring in the remaining areas of the units. All units will be equipped with stainless steel kitchen appliances and a washer and dryer. The plumbing fixtures within the unit bathrooms will include polished chrome faucets, undermount porcelain sinks, and floor mounted porcelain commodes.

The interior finishes for the Clubhouse area within Building 3 will consist of painted drywall ceilings and wall finishes. The flooring finishes will consist of carpet tiles, LVT, rubber role resilient flooring, and floor tile.

MECHANICAL, ELECTRICAL, PLUMBING, FIRE SPRINKLER

The unit rooms and common areas will be heated and cooled via individual split systems made up of roof mounted condensing units/heat pumps and interior mounted air handlers. The unit rooms will also be equipped with exhaust vent piping serving the exhaust fans in the kitchen and bathroom as well as serving the dryer exhaust. The exhaust is vented through the exterior wall of the building via exhaust wall caps.

The property will be equipped with 6 utility transformers providing 208V/120V, 3-phase power to the site. Buildings 1, 2, 4, and 5 will be equipped with a 2800-Amp power service and Building 3 will be equipped with a 2,400-Amp service. Distribution panels will be housed on the 1st and 3rd floors of the building serving the individual sub panels within the units.

Typical supply and waste piping are shown to be installed throughout the building. Each building will be equipped with a wet sprinkler system made up of fire risers located in the stairwells. The fire water service will be pumped via a centralized pumping station located in one of the garages.



PROJECT DOCUMENTS REVIEWED

We offer the following comments relative to the documents furnished:

CIVIL PLANS

Engineering Firm	----- Engineering
What is the date/last revision of the plans?	January 15, 2024
Are the plans stamped and signed by the Engineer?	Yes
Do the plans include approval stamps from local jurisdictions?	No
What is the permitting status of the plans?	Marked "Released for Construction"
Do the plans include typical design information and appear sufficient for construction?	Yes

We received a full set of Civil drawings prepared by ----- Engineering with revisions dated on January 15, 2024. The drawings have been stamped and signed by a Professional Engineer, but do not contain any approval stamps from the local jurisdiction. The drawings set has been marked as Issued for Construction (IFC).

ARCHITECTURAL PLANS

Architect	----- , PA
What is the date/last revision of the plans?	May 24, 2023
Are the plans stamped and signed by the Engineer?	Yes
Do the plans include approval stamps from local jurisdictions?	No
What is the permitting status of the plans?	Some revisions, but no apparent approvals
Do the plans include typical design information and appear sufficient for construction?	Yes

We received Architectural drawings prepared by ----- with revisions dated May 24, 2023. The drawings have been stamped and signed by a registered Architect but do not contain any approvals from the local jurisdiction. The drawing set shows an IFC date of February 16, 2023, and more recently, Owner comment revisions dated May 24, 2023.

STRUCTURAL PLANS

Engineering Firm	----- Engineering
What is the date/last revision of the plans?	September 2, 2022
Are the plans stamped and signed by the Engineer?	Yes
Do the plans include approval stamps from local jurisdictions?	No
What is the permitting status of the plans?	No revisions shown
Do the plans include typical design information and appear sufficient for construction?	Yes
Do the plans reference the Geotechnical Engineering Report?	Yes
Does the referenced report match what we have been given for review?	Yes
Is a design allowable soil bearing pressure stated in the plans?	Yes

We received Structural drawings prepared by ----- Engineering and dated September 2, 2022. The drawings have been stamped and signed by a Professional Engineer. The drawings reference the geotechnical report we received for review providing a design allowable soil bearing pressure of 2,500 PSF.

MECHANICAL PLANS

Engineering Firm	----- Engineering
What is the date/last revision of the plans?	September 2, 2022
Are the plans stamped and signed by the Engineer?	Yes
Do the plans include approval stamps from local jurisdictions?	No
What is the permitting status of the plans?	No revisions shown
Do the plans include typical design information and appear sufficient for construction?	Yes

We received Mechanical, Electrical, and Plumbing drawings prepared by ----- Engineering with revisions dated May 24, 2023. The drawings have been stamped and signed by a Professional Engineer and are marked as IFC.



SURVEY

Survey Firm	----- Engineering
Date	December 18, 2023
Who was the survey prepared for?	----- Partners, LLC
What type of survey has been provided?	ALTA/NSPS
Is the survey stamped and signed by Land Surveyor?	Yes

We received an ALTA/NSPS Land Title Survey prepared by ----- Engineering and dated December 18, 2023. The survey has been stamped and signed by a professional land surveyor. The survey depicts two tracts of land, Tract 1 totaling 30.05 acres and Tract 2 (Subject Property) totaling 19.95 acres. According to the survey, the subject parcel is located in Flood Zone X (area of minimal flood hazard) per FEMA Panel Nos. 372031600K and 3720312500K, bearing an effective date of August 28, 2018. The subject property is situated on the western side of ----- Street with the entire eastern property line adjoining the 150-foot right-of-way. An approximate 1.6-acre private access, drainage, and public utility easement runs through the middle of the site (east to west). An approximate 2.46-acre private drainage easement is located at the southwest corner of the site. No existing structures appear to remain that would require demolition.

CONSTRUCTION AGREEMENT

Project Name	----- West
Date of Agreement	December 2, 2024
Date of Commencement	N/A
Date of Substantial Completion	N/A
Contract Sum / Guaranteed Maximum Price	\$49,497,563.48
What type of Contract is used?	AIA Standard Form of Agreement where the basis of payment is the Cost of Work Plus a Fee with a Guaranteed Maximum Price
What type of Payment is to be used?	Cost Plus Fee with a Guaranteed Maximum Price
What retainage is to be withheld?	10%
What items are to be excluded from retainage?	Contractors Fee, General Conditions, General Requirements, Direct Material and Supplies, and Insurance.
What allowances are shown in the agreement?	Club Wall Covering/Access Control/Permanent Seeding/Sodding at Infrastructure Road/Well Pump/Site Furnishings/Wall Coverings and Prep
What liquidated damages and/or completion bonus are shown in the agreement?	\$50/unit/day
What is the scope of work shown in the agreement?	Site Work and Building Construction
Was the agreement executed by both parties?	Yes
Who is the Owner listed in the agreement?	----- West, LLC
Who is the Contractor listed in the agreement?	----- , LLC
Are the project drawings enumerated?	Yes
Do the drawings enumerated in the contract match those provided for review?	Yes

We received an AIA Standard Form of Agreement Between the Owner (----- West, LLC) and the Contractor (----- , LLC) where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price (GMP). We provide the following commentary and observations regarding this agreement below:

- The agreement has been fully executed by the Owner and Contractor with an effective date of December 2, 2024.
- The Date of Commencement is defined as the Contractor's receipt of a Notice to Proceed issued by the Owner. The Notice to Proceed shall not be given until all associated permits required for the commencement of work have been obtained.
- Substantial Completion is defined as not later than 740 calendar days from the Date of Commencement.

The enumerated construction schedule attached to the agreement is in line with the contracted schedule duration.

- If Substantial Completion is not achieved within the contracted time, the Contractor shall pay the Owner liquidated damages of \$50.00 per incomplete residential unit per calendar day from the contracted Substantial Completion date.
- The Contract Sum (GMP) is stated not to exceed \$49,497,563.48, subject to additions and deductions by Change Order.
- The Contractors fee shall be 3% and Overhead shall be 2% of the Cost of Work.
- A 10% retainage shall be withheld from all progress payments until 50% of the work has been completed. After 50% completion, all remaining payments will be made without retainage. The Contractor's Fee, General Conditions, General Requirements, Direct material and Supplies, and Insurance items shall not be subject to retainage.
- Payments due and unpaid under the Contract shall bear a 6% interest per annum.
- The GMP shall include a Contingency in the amount of \$461,203.29.
- The contract enumerates the following exhibits:
 - Exhibit A is an Assumption and Clarification document; upon which the GMP is based.
 - Exhibit B is the Project Schedule.
 - Exhibit C is a list of Key Personnel.
 - Exhibit D is the Insurance Requirements.
 - Exhibit E is the Enumeration of Documents (GMP set dated November 20, 2024).
 - Exhibit F is the Schedule of Values (SOV). **The SOV totals \$49,497,563 which is \$0.48 less than the Contract Sum.**
 - Exhibit G is the Contractor Lien Waiver Forms.
 - Exhibit H is the Subcontractor/Supplier Lien Waiver Forms.
 - Exhibit I is the Retainage Schedule.
 - Exhibit J is the Allowances totaling \$135,456.
 - Exhibit K is the Joint Venture Supplement.

HARD COST BUDGET

Contractor	-----
Date	December 2, 2024
Total Construction Cost	\$49,497,563.00
Does the SOV match the contract sum?	Yes
Does the SOV include a Contingency line item?	Yes
Are General Conditions, Overhead, and Fees shown on separate line items in the SOV?	Yes

We received a hard cost Schedule of Values (SOV) as included as Exhibit F to the Construction Agreement. We note that the GMP Contract Sum is \$0.48 more than the total shown on the SOV. We assume this to be a minor inputting error. This budget will be utilized for the Cost Review Section of this report.



CONSTRUCTION SCHEDULE

Who was the construction schedule prepared by?	-----, LLC
What date was the scheduled prepared on?	November 20, 2024
What is the scope of work?	Site Work and Building Construction
Date of Commencement	January 13, 2025
Schedule Duration	739 Days
What is the anticipated completion date of construction?	January 22, 2027
Is this a reasonable estimate to complete construction?	Yes
Does the schedule generally match the terms of construction duration in the Construction Agreement?	Yes

We received a construction schedule as included as Exhibit B to the Construction Agreement. The construction schedule is provided in Gannt format and notes an anticipated start date of January 13, 2025, and an anticipated completion date of January 22, 2027. A weather delay/historical data schedule has also been provided noting a total of 44 lost working days that have been anticipated within the Contract Schedule. The historical data notes a total potential risk of 130 lost working days, equating to a total net risk of 84 lost working days due to weather.

TOTAL PROJECT BUDGET

Date	December 3, 2024
Total Budget	\$71,298,222.00
Hard Costs	\$53,349,466.48
Soft Costs	\$11,489,005.52
Is a contingnecy included in the budget?	Yes
Total Contingency	\$2,476,958.00

We received a Development Budget and a Sources and Uses document noting a total project cost of \$71,298,222. This budget will be discussed in the Loan Budget section of this report.

GEOTECHNICAL REPORTING

Geotechnical Consultant	-----
Date	December 30, 2021
Does the project description and map match the site?	Yes
Has a foundation recommendation been made?	Yes
Has a maximum allowable soil bearing pressure been defined in the report?	Yes
Does the report present any of the following site soil concerns?	
Rock/Partially weathered rock	No
High groundwater level"	No
Unsuitable on-site soils	No
Wet site soils/drainage	No
High plasticity soils	No
Undocumented fill soils	No
Other	N/A

We received a Geotechnical Report prepared by ----- and dated December 30, 2021. The geotechnical exploration performed included 20 electronic Cone Penetration Test (CPT) soundings drilled to refusal depths of approximately 18.5 feet to 50 feet. 12 Kessler Dynamic Cone Penetrometer (DCP) tests with hand auger borings were performed in the proposed pavement locations. The findings of the report note that groundwater was encountered in the soundings at depths ranging from approximately 4.4 feet to 21 feet below existing grades. Near surface loose sands were encountered in the soundings and hand auger borings. In-place densification with a vibratory roller should be anticipated prior to foundation and pavement installations. The report states that the planned structures may be supported by conventional shallow foundations consisting of column or strip footings using a net allowable soil bearing pressure of 2,500 PSF.



ENVIRONMENTAL REPORTING

Environmental Consultant	-----
Date	December 20, 2021
Is the report certified to the Bank?	Yes
Is there a recognized environmental condition in the report?	No
Does the project description and map match the site?	Yes
Does the report present other concerns that need to be addressed?	No

We received a Phase 1 Environmental Site Assessment prepared by ----- and dated December 20, 2021. The assessment has revealed no evidence of recognized environmental conditions in connection with the subject property. No further investigations have been recommended.

PERMITS

We received the following approved permits from the City of ----- and ----- County:

- Comprehensive Storm Water Management Permit (Permit No.-----)
- Tree Removal Permit (Permit No. -----)
- Grading Permit (Permit No. -----)

UTILITY AVAILABILITY LETTERS

Utility / Provider	
Sanitary Sewer Service	----- Utility Authority (-----)
Water Service	-----
Power	-----
Data/Telephone/Cable	-----
Gas	
Other	

We received Will Serve Letters provided by ----- . ----- confirmed that water and sewer capabilities are available at the subject property. ----- confirmed the site is located within the assigned service territory of ----- ". ----- confirmed the availability of voice, video, and data services for the subject property



DESIGN AGREEMENTS

Design Firm	----- Engineering, Inc
Date	December 14, 2021
What type of Agreement Form is used?	Non-standard agreement
What is the scope of work shown in the agreement?	Civil Engineering Design Services and Survey
Was the agreement executed by both parties?	Yes
Are Contract Administration Duties included in the agreement?	Yes

The Design Consultant shall be responsible for the professional quality, technical accuracy, timely completion, and the coordination of all designs, drawings, specifications, and reports related to the services furnished by the consultant.

LOAN COMMITMENT LETTER

Who is the Lender shown on the letter?	----- Bank
Who is the Borrower shown on the letter?	An Entity Controlled by -----
Date	October 1, 2024
Has the letter been executed?	Yes
Do the noted loan intentions generally match the project as defined in the construction documents?	Yes
What is the loan total shown in the letter?	\$43,000,000.00
What is the total project budget shown in the letter?	\$70,449,897.00

We received a loan commitment letter from -----Bank dated October 1, 2024. The letter notes the Borrower as "An Entity Controlled by -----". The letter notes a total loan amount of \$43,000,000 and is based on a Total Project Budget of \$70,449,897. More recently, we received a revised Total Project Budget in the amount of \$71,298,222.

COST REVIEW

Our Cost Review is based on the provided Contractor Schedule of Values totaling \$49,497,563. We have grouped the budget as follows:

Construction Budget	
Site Work	\$ 6,647,291.00
Building Construction	\$ 36,353,038.00
GMP Contingency	\$ 461,203.00
SDI Program	\$ 559,004.00
General Conditions/OH & Profit	\$ 5,477,027.00
Construction Total	\$ 49,497,563.00

We offer the following comments regarding the Contractor's proposed budget:

The Contractor has budgeted \$6,647,291 for site work related to demolition, clearing, grading, utilities, storm detention, parking lot improvements, public roadway improvements, site furnishings, hardscapes, landscaping, and retaining walls. These costs equate to approximately \$386,470 per acre when 17.2 acres are to be disturbed. This budget falls within the average range of anticipated site work costs for commercial projects that typically range from \$150,000 per disturbed acre to \$550,000 per disturbed acre. Site work costs can vary greatly depending on the existing conditions, location, and size of the site; thus, the budget appears to be acceptable.

The Contractor has budgeted \$36,353,038 for the construction of the proposed buildings. This budget equates to approximately \$95 per gross square foot (GSF) of buildings. Previous projects we have monitored, constructed in a similar manner, have ranged from \$75 GSF to as much as \$215 GSF. Thus, this budget seems adequate given the anticipated construction methods and the finish level of the buildings.

Per the terms of the Construction Agreement, the Contractor has included a GMP Contingency totaling \$461,203. **We note that this amount is \$0.29 less than what is shown in the Construction Agreement.** This equates to less than 1% of the total construction hard cost. We note that a separate Hard Cost Contingency budget has been accounted for in the Total Project Budget, which will be discussed in the Loan Budget Section of the report. We assume this Contingency will be utilized to cover unforeseen conditions related to the site work portion of the Contractor's Budget.

The Contractor has included a budget for a Subcontractor Default Insurance (SDI) Program in the amount of \$559,004. This appears to be an indirect project cost item that is typically categorized under General Requirements.

The Contractor has included a budget totaling \$5,477,027 for general conditions (\$3,120,000), overhead (\$942,811), and fee (\$1,414,216). This budget equates to approximately 12.4% of the remaining hard costs. Typical costs for a project of this size and scope would range from 9% to 21% of the hard cost budget. Thus, this budget falls within the average range of anticipated costs and appears to be sufficient to cover the Contractor's indirect project expenses.



LOAN BUDGET

The following table is based on the information contained within the Sources and Uses Budget and Development Budget provided for our review.

Sources		Uses	
----- BANK	\$ 43,000,000.00	Land Acquisition	\$ 6,459,750.00
-----		Hard Cost	\$ 53,349,466.48
-----	\$ 18,372,662.00	Soft Cost	\$ 11,489,005.52
-----	\$ 1,281,868.00		

-----	\$ 6,459,750.00		
-----	\$ 2,183,942.00		
Totals	\$ 71,298,222.00	Totals	\$ 71,298,222.00

The Sources and Uses Budget shows a balance of funding sources and uses in the amount of \$71,298,222.

The Development Budget provides a total hard cost budget of \$53,349,466.48. The hard cost budget is made up of the GMP Contract Sum (\$49,497,563.48), hard costs associated with Phase 1 Infrastructure (\$1,800,000), and a Hard Cost Contingency of (\$2,051,903). We have not received an itemized budget for the Phase 1 Infrastructure work; however, we were able to confirm with the Developer that the majority of this work has been completed. The \$1.8M is a contribution for the portion of the Phase 1 Infrastructure work directly associated with -----.

The Development Hard Cost Contingency equates to 4% of the total project hard costs. We typically recommend a Hard Cost Contingency of 7.5% to 10%. Thus, it appears this budget is below our recommended Contingency range.

The budget also includes \$6,459,750 for land acquisition and \$11,489,005.52 for soft costs. We ask that you review and approve the soft cost items, as our review is limited to the hard cost portion of the project only.

As always, we recommend that USA Construction Consultants be engaged to monitor site progress on a regular basis, as well as to review and approve submitted payment requests from the Borrower and the Contractor. We look forward to continuing our services with your firm and will be glad to discuss any findings of this report or general questions as you deem necessary.

RELIANCE STATEMENT

THE PRECEDING REPORT IS INTENDED FOR THE SOLE USE OF THE LENDER. IT IS NOT INTENDED FOR USE BY ANY THIRD PARTY AND MAY ONLY BE USED WITH THE PRIOR CONSENT AND WRITTEN PERMISSION OF USA CONSTRUCTION CONSULTANTS.

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THIS REPORT IS NOT INTENDED TO USURP THE RESPONSIBILITY OR LIMIT THE LIABILITY OF THE ARCHITECT, ENGINEER, CONTRACTOR, AND SUBCONTRACTORS, OR TESTING FIRMS OF RECORD.

THIS REPORT HAS BEEN COMPLETED IN CONFORMANCE WITH THE PROPOSAL TO THE LENDER REGARDING THIS PROJECT. PLEASE REFER TO THE PROPOSAL DOCUMENT FOR THE SPECIFIC SCOPE AND LIMITATIONS OF OUR SERVICES.









